C40 CITIES
GLOBAL COVENANT *of* MAYORS *for* CLIMATE & ENERGY

Urban Climate Finance Highlights

2023 – 2025

Introduction

Despite the urgent need for climate action in cities, urban climate finance remains insufficient. Current financial flows only represent 18-20% of the estimated $4.5 trillion investment needed annually by 2030 to build resilient, low-carbon urban infrastructure globally (CCFLA, 2024).

Public investment is critical for addressing this gap, with an estimated global need of $800 billion annually and, according to the World Bank (2025), between $161 billion and $560 billion needed annually by 2035 in emerging markets and developing economies (EMDEs)[1,2]. In 2021/22, global public investment flows for urban climate finance accounted for $180 billion and only $20 billion were mobilised to Global South regions (CCFLA, 2024).

In the last 3 years, C40 Cities and the Global Covenant of Mayors (GCoM) have partnered to support mayors across the world in elevating their finance advocacy needs and in strengthening their capacities to deploy climate action. This short end-of-year report shares a high level summary of some of the most important achievements.

This brochure is divided into five sections covering the global context, joint finance work, advocacy priorities, 2023–2025 achievements, and upcoming initiatives. The Key Achievements are grouped into three parts: Global Advocacy, Work with National Governments, and Support to Cities.

1 Figures come from a reanalysis of the dataset created for Banking on Cities. Authors recalculated cumulative needs through 2035 to align with the Baku to Belém Roadmap agenda. Note that China is excluded from this updated analysis.

2 The investment estimates from Banking on Cities refer to 120 low- and middle-income countries (L&MICs) as classified by the World Bank. This group is a subset of the IMFs broader EMDEs list, which includes 156 countries. All countries included in Banking on Cities are part of the EMDEs list.

Finance Work

Ramping up finance support for cities in this critical half-decade is required to meet the scale of the climate challenge. C40 and GCoM are collaborating to address the most pressing challenges in the city finance space in five ways:

Global Finance Advocacy

Global communications, campaigns, and diplomacy advocating to enhance cities' access.

National Engagement

Dedicated finance accelerators within specific CHAMP signatory countries and collaborations on sector-based activities, as required

Capacity strengthening and knowledge exchange

Building understanding of different business models, finance solutions and mechanisms and making the case for investment

Support Project Preparation Life-cycle

Strengthening project pipelines by determining project feasibility, prioritising financially-sound projects, developing strong investment cases, and engaging financiers

Mainstreaming climate into public financial management

Integrating climate into budgeting and governance, supporting climate-aligned investment planning, and engaging CFOs across municipalities

C40 and GCoM Main Advocacy Asks

Recognise multilevel climate finance, cities' and their investment needs in Climate Finance Reform and COP outcomes, including the Baku to Belem Roadmap to $1.3 trillion.
Scale-up and mobilise public investment to reach a minimum of $800 billion annually by 2030 for urban mitigation and adaptation climate action, as a critical step to stimulate private investment.
Strengthen enabling policies and domestic capacities, and call for country platforms to integrate urban/subnational needs and projects.
Elevate and strengthen Development Finance Institutions' support to cities through their country, sector and climate strategies, through more targeted programmatic support to cities and by increasing concessional finance.
Enhance direct and simplified access to climate finance for subnationals across Multilateral Development Bank (MDBs) and Climate Funds, including in the Loss and Damage Fund.
Call for a greater share of climate finance to be allocated to adaptation and just transition, particularly for urban resilience, and ensure that adaptation finance considers equity, inclusivity, and protection of vulnerable communities.

Key achievements 2023-2025

2024
$800 bn public investment goal announced in U20/Rio

A. Global Advocacy

MDB and City Networks Collaboration

Since 2023, and in partnership with Bloomberg Philanthropies, the MDB Cities Group, and the COP28 and COP30 Presidencies, C40 and GCoM have convened Multilateral Development Bank (MDB) representatives during the World Bank Spring Meetings. These gatherings were held to discuss the urban climate finance gap, the importance of multilevel partnerships and the CHAMP coalition, and the path toward scaling-up investment in and for cities and subnational governments.

Building on the MDB Report published together with CCFLA ahead of COP28, in 2024 over 40 C40 and GCoM Mayors sent an open letter to the Presidents of 10 MDBs. This letter specifically requested strengthened support and tailored financial instruments for subnational governments, and invited the MDB Presidents to a high-level roundtable in Washington for the WB Spring Meetings.

In November 2024, ahead of the U20 Summit in Rio, six MDBs responded to our Mayors, reiterating their commitment to accelerating climate finance to subnationals, raising the profile of cities in global dialogues, and sharpening their focus to increase urban climate adaptation. This coincided with the C40 and GCoM Mayors' call to National Governments and Development Finance Institutions (DFIs) for an $800 billion public investment goal for local climate action, which was included as part of the U20 Communiqué.

In 2025, C40, GCoM, Bloomberg Philanthropies, and the MDB Cities Group continued to convene MDBs at the margins of the WB Spring Meetings and have advanced further conversations to explore collaboration opportunities around four strategic objectives.
(See next fold).

In September 2025, an initial workshop on urban adaptation and resilience brought together representatives from various MDBs to explore collaboration. They shared experiences, lessons, and highlighted key regional challenges. As a direct outcome, we collectively agreed to continue prioritizing adaptation finance and conducting research to better understand the barriers to increasing urban adaptation.

Ahead of the Local Leaders Forum and the C40 World Mayors Summit in Rio—and recognizing the growing momentum for cities to act as key drivers of climate action—MDBs and City Networks are seizing this moment to deepen their collaboration in support of urban climate and environmental leadership. With COP30 marking a turning point for the full integration of cities into the UNFCCC process, and the "Global Mutirão" theme supporting the link between local action and global goals, this partnership affirms the central role of cities in advancing the next wave of climate and environmental commitments and setting the road ahead towards 2030 and beyond.

Four key strategic objectives

Promote joint leadership on multilevel climate governance and finance
Ensuring the urban voice is amplified and integrated into global climate, urban and development finance discussions during strategic global milestones such as COP, G20, and UN-Habitat's World Urban Forum. Moreover, collaborating with the CHAMP coalition to foster multilevel governance between national and subnational governments.

Strengthen global and national enabling policies, and cities' technical and financial capacities
Creating a more conducive environment for cities to access, manage, and deploy green finance effectively, while strengthening project preparation, policies, and overall local financial capacities.

Accelerate and scale-up urban green finance
Significantly increasing the volume and accessibility of public finance flowing to urban climate and environmental projects, including water and wastewater, waste management, buildings energy efficiency and sustainable mobility, and working together to catalyse private finance investments. Recognising the growing role of Country Platforms, MDBs and City Networks will work together to deepen the understanding of how cities can be systematically integrated into these platforms; with the aim of preparing a joint way forward including exploring other aggregation mechanisms—thereby broadening city reach and enabling scaled-up urban green finance.

Increase adaptation finance and delivery for cities, especially in the Global South
Prioritizing and facilitating investments in climate resilience and adaptation measures for the most vulnerable urban areas, working to address barriers and challenges to mobilising adaptation finance, in support of climate and environmental projects.

2nd high-level roundtable between MDBs and City Networks
(Washington DC, World Bank Spring Meetings, 2025)

World Bank Group (WBG)

"The World Bank Group, C40, and GCOM are deepening collaboration to finance sustainable urban infrastructure. Together, we support local governments in strengthening financial capacity, preparing bankable projects, and unlocking subnational finance at scale. World Bank Group initiatives such as the City Creditworthiness Initiative, the Gap Fund, and APEX Green Cities provide a robust platform for partnership with C40 and GCOM, enabling cities to access and leverage resources for transformative urban development."

Ming Zhang, Global Director, Urban, Resilience and Land Global Department, WBG

European Bank for Reconstruction and Development (EBRD)

"The EBRD is proud to deepen its collaboration with C40, GCoM and the MDB Cities Group to accelerate urban green finance and resilience. Through our Green Cities Programme and other urban initiatives, we continue to expand support for sustainable infrastructure, environmental investments and policies, and adaptation projects across our regions. As the Bank is now engaged in Sub-Saharan Africa, we look forward to forging closer ties with C40 and GCOM to deliver tangible climate action and broader environmental objectives where they are needed most, including this new region."

Gianpiero Nacci, Managing Director, Climate Strategy and Delivery, EBRD

Asian Infrastructure Investment Bank (AIIB)

"The Asian Infrastructure Investment Bank (AIIB) joins other MDBs in dialogues with C40 and GCOM to advance climate financing in the urban sector. We support our clients through infrastructure investments as well as by financing critical policy reforms. Some flagship projects approved in this space include city-level post-flood rehabilitation and urban resilience strengthening in China and Brazil and climate-focused policy-based reforms in Bangladesh and Egypt, which include specific measures to support municipal-level climate actions."

Hun Kim, Director-General, Department of Sectors, Themes and Finance Solutions, AIIB

Development Bank of Latin America and the Carribean (CAF)

"At CAF – development bank of Latin America and the Caribbean – we are committed to sustainable territorial development and building innovative partnerships with local governments and strategic allies like C40. Cities are leading the fight against climate change, and we're here to support them in tackling environmental challenges, promoting integration, and improving quality of life for all citizens. Events like U20, last year's G20 in Rio, and the recent FFD4 conference in Sevilla have given us critical opportunities to accelerate our collective efforts and drive the transformative change our region needs."

Sergio Díaz-Granados, Executive President, CAF

Inter-American Development Bank (IDB)

"One year after signing our joint agreement, the IDB returns to Rio with C40 and GCoM to advance urban development across the region. We are helping cities meet their development goals through financing, technical support, and regional dialogue. This year, we are proud to launch IDB for Cities and Regions, featuring a USD 1 billion facility for sub-sovereign lending and guarantees. We also celebrate the growth of our Network of Subnational Finance Secretaries, strengthening local fiscal leadership.

Aligned with the Sevilla Commitment, we reaffirm our partnership with peer MDBs to connect global goals with local action—empowering cities to lead sustainable change."

Tatiana Gallego, Chief of the Housing and Urban Development Division, Inter-American Development Bank

Sustainable finance action and advocacy: A roadmap for Global South cities

Launched at the UrbanShift Forum in Nairobi (Kenya) in February 2025, this roadmap offers evidence-backed insights and tools empowering Global South city mayors to act and advocate for sustainable financial systems and enabling policies.

Commissioned by C40 Cities, GCoM and UrbanShift, the report diagnoses the severe climate risks and the current barriers preventing the scaling-up of urban climate finance.

It details a strategic, five-point roadmap designed to guide mayors in two main ways: by prioritizing actionable steps they can take directly at the city level, and by guiding their efforts to advocate with national governments, IFIs, and private financiers.

By outlining areas over which mayors have both direct and indirect control, the roadmap establishes a clear path for empowering cities to transition and drive a crucial shift in sustainable finance, ultimately transforming lives through scaled-up urban climate action.

Influencing the Baku to Belem Roadmap to $1.3tn:

The Baku to Belém Roadmap is a strategic initiative for the upcoming COP30 Presidency with the purpose to set out the pathways for external/international climate finance to reach $1.3 trillion annually by 2035 for developing countries.

At the request of the COP30 Presidency and the Brazilian Ministry of Finance, the forthcoming 4th report from the Independent High Level Expert Group (IHLEG) on Climate Finance will provide analytical inputs to the formulation of the Roadmap and, for the first time, this report will include a specific cross-cutting chapter on cities, providing a significant opportunity to highlight the contribution of cities to climate action.

The chapter, co-written by a team of C40 and GCoM members, covered the relevance of cities in terms of climate action, the estimated investment requirements to the 2035 horizon of the Roadmap and financing pathways for these investments. The chapter drew on the recently published World Bank report “Banking on Cities: Investing in Low-Carbon and Resilient Urbanisation.”

Elevating Finance Ask to African Ministers of Finance:

At the UrbanShift Africa Forum in Nairobi, Kenya in February 2025, C40 and GCoM initiated an open letter directed at African Ministers of Finance to raise awareness about the financial challenges and constraints faced by cities in Africa and call for specific reforms to empower mayors to attract finance.

By October 2025, 40+ Mayors and Governors of cities across Africa have endorsed the letter and several have championed the letter asks at major climate milestone moments including at the WB Spring Meetings and the U20 Summit.

Loss & Damage

Advocacy
C40 has actively engaged in the Loss and Damage Fund's development and operationalization since 2023, through both Transitional Committee (TC) and Board (FRLD) meetings. This included the only city-led submission to the TC and several others to the FRLD, focused on direct access modalities for subnational entities.

Technical Assistance
In 2023, C40 Cities received a £1 million grant from the Scottish Government to address the local dimension of loss and damage. This was instrumental in supporting Global South cities through technical assistance and peer-to-peer activities, including a C40 Regional Masterclass in Addis Ababa (March 2024), where eight African cities developed bespoke strategies and fundable projects.

Thought Leadership
In 2023, C40 launched a first-of-its-kind report on Loss and Damage: Challenges and Opportunities for City Leadership. The report's findings have informed UNFCCC discussions, influenced the development of the new Loss & Damage Fund and paved the way for follow-on research on future climate migration projections, as part of the same partnership with the Scottish Government.

B. Working with National Governments

CHAMP Finance Accelerators

The CHAMP Finance Accelerators (National Accelerators for Local Climate Finance) provide a unique forum for convening national governments, MDBs, NDBs and city networks to identify and implement tangible solutions to increase the number of urban climate projects that are financed and implemented.

The country-level CHAMP Finance Accelerators are designed to be country-led, tailored to specific country contexts, complementary to existing in-country efforts. The initial geographic focus is Global South countries that endorsed the Coalition for High Ambition Multilevel Partnerships for Climate Action (CHAMP) pledge.

Country-level CHAMP Finance Accelerators have been started in Brazil, Kenya, and Morocco. The Brazil CHAMP Finance Working Group, which includes World Bank, GIZ, WRI, C40xGCoM, IDFC, and CCFLA, supports the Brazilian federal government in implementing climate federalism and the CHAMP pledge by coordinating among partners to increase the complementarity and effectiveness of our individual programs aimed at increasing the finance and implementation of climate-relevant projects in Brazilian cities. This support is initially focused on supporting the development of funding and financing solutions for city investments aligned with national urban policies and programmes, with the broader goal of strengthening cities' access to finance for investments that meet the full range of federal climate priorities.

Guidebook for National Governments

This report was commissioned by the C40 x GCoM Bloomberg Philanthropies Joint Programme in support of the CHAMP coalition aimed at enhancing cooperation between national and subnational governments in the planning, financing, implementation, and monitoring of climate strategies. The report presents implementation options, proven financial techniques, and coordination frameworks based on mainstream recognized expert research, leveraging the plethora of studies conducted by Multilateral Development Banks, other development partners, the United Nations, the International Monetary Fund, and the private sector, including international rating agencies.

Chefchaouen Forum

In July 2025, GCoM and C40 co-hosted the Chefchaouen Local Climate Finance Forum, convening around 60 high-level participants from Moroccan governments, UN-Habitat, MDBs, and city networks. Over two days, local leaders urged MDBs to expand and simplify finance access for cities.

The Forum championed the CHAMP Coalition pledge, stressing that climate finance drives health and jobs locally. Morocco showcased its leadership in mobilizing finance for crucial local sectors like water, waste, and energy efficiency.

The event produced the Chefchaouen Call for Climate Action in Morocco, advocating for stronger international cooperation to close the local finance gap. Additionally, the session launched a joint GCoM–Gap Fund–ICLEI publication, highlighting partnerships that help cities move from climate ambition to resilient implementation.

C. Supporting Our Cities

C40 Cities Finance Facility (CFF)

The C40 Cities Finance Facility (CFF) works with cities to develop infrastructure projects that have a tangible impact on the lives of their residents. Since its launch at COP21 in 2015, CFF has partnered with 30 cities across the Global South supporting 38 transformative infrastructure projects. CFF and its partner cities are projected to mobilise $1.25 billion to fund their projects, with more than three-quarters of projects linked to finance and two-thirds already operational. As part of the latest call for applications in 2025, CFF received an unprecedented 200+ applications for support, representing around US$5.8 billion in infrastructure projects.

City Climate Finance GAP Fund

Launched in late 2022, the GCoM–Gap Fund Partnership supports cities in emerging economies to move climate projects closer to implementation. To date, it has identified 304 project ideas across 61 countries, nearly half from cities with fewer than 500,000 inhabitants. Priority sectors include adaptation, solid waste, water and wastewater, energy efficiency, and sustainable mobility. Fifty-three projects have been deemed eligible, and eight are already receiving Gap Fund technical assistance.

Through 93 awareness events and 85 technical workshops, the Partnership has engaged nearly 10,000 participants from more than 2,500 cities in over 100 countries — strengthening the technical capacity needed to develop investment-ready projects.

In 2024, a multilingual survey was launched to capture cities' challenges in accessing climate finance. With over 180 responses so far, cities most often cite limited technical expertise, weak coordination, and funding constraints as the main barriers to advancing projects.

C40 x GCoM Pipeline of Projects

The C40 and GCoM global pipeline work aims to understand the global landscape of city climate projects across sector and geography, identify the highest priority projects, and support projects by connecting them to technical assistance and/or finance. To enable this, a data repository was established housing over 4,000 city climate projects from more than 10 sources including key partners and via direct city engagement by C40 and GCoM regional and sectoral teams. Working closely with City Climate Finance Leadership Alliance's (CCFLA) Project Preparation Facility (PPF) Connector program, 60+ projects have been screened against PPF criteria and 10+ projects have been directly engaged, advised which to apply for and connections made.

Strengthening City Capacity and Connections to Unlock Finance

C40 and GCoM cities have access to ongoing support to drive capacity strengthening in their sectoral work and develop connections with financiers that lead to critical investment.

Investor roundtables

Over 35 different financiers have been engaged on city projects through Investor Roundtables, in which cities to prepare and present projects to relevant financial institutions. A highly successful roundtable focused on adaptation and nature-based solutions in Latin America cities was hosted in Belém in 2024 and an additional Roundtable focused on clean energy in Sub-Saharan Africa was hosted in Nairobi in 2025. More than 20 cities presented their priority projects to financiers at these events.

The Investor Roundables have fostered ongoing financing discussions and collaborations representing hundreds of millions of dollars of sustainable urban infrastructure. For example, Curitiba is continuing to work with a regional and national development bank to finance and implement its Water Reserves of the Future Project.

Finance Academies

Finance Academies have provided in-depth and tailored city climate finance training to city officials from over 80 different cities - supporting officials to more confidently make countless well informed day-to-day decisions, to drive implementation of climate action. These Academies support mainstreaming of climate finance into all city departments. For example, at the 2024 CFO Network Convening on Clean Transport Finance hosted in Accra, brought both the Chief Financial Officers and the Transport leads from the invited cities.

'With the advice and insight from the Finance Academy, Teresina has successfully secured funding from the United Nations Population Fund for a research project into the impacts of extreme heat on pregnancy outcomes for Afro-descendent and pardo women in the city.'

(Urban Shift Forum)

Direct technical assistance to cities to support finance

Further, 12 cities have been provided with easily accessible and agile light touch technical assistance (LTTA) to quickly address finance barriers. For example, support to ease access to financing for ports decarbonisation through innovative mechanisms has potential to unlock $200bn.

Chief Financial Officers (CFO) Networks

CFO networks are initiatives to engage and empower city finance officials to access climate finance and implement climate-smart projects.

Africa CFO Network
Officially launched in October 2024 during the second annual CFO Network and Clean Transport Finance Convening in Accra, Ghana, the Network now counts sixteen cities across eight countries, with members piloting a new Climate Finance Readiness Diagnostic Tool to assess needs and design tailored programmes for external finance.

The CFO Network sponsored the Manager for Investor Relations at the City of Cape Town with attendance at the A4S Academy (2023–2024). This training resulted in Africa's first Sustainable Finance Framework, designed to engage lenders, attract new debt instruments, and enhance the city's sustainability profile.

In 2025, the Network sponsored Johannesburg officials to present a waste-management project at the Africa Green Economy Summit, attracting investor interest from IDC. It also provided seven months of advisory support to Lagos LAMATA to host a Pan-African Investor Forum, connecting the city with eight investors and financial institutions.

LAC CFO Network in partnership with Inter-American Development Bank (IDB)
Launched during the U20 Summit in Rio de Janeiro in November of 2024, the Latam CFO Network is led by the IDB with support from C40 and GCoM.

Comprised of 23 cities across the region, the Network aims to facilitate cities' access to finance and boost available funding for resilience.

In October 2025 at Mendoza, Argentina, the Network came together for the first time since Rio and agreed on its strategic objectives, governance scheme, thematic areas and workplan for 2026.

Clean Investment Accelerator

A global city initiative to shift investments from fossil fuels to clean industries, the Clean Investment Accelerator drives responsible, climate-aligned finance that protects assets, creates green jobs, and accelerates the transition to a resilient economy.

Signed by 21 major global cities, with 4 joining inthe last year (Amsterdam, Boston, Jakarta, Montreal), the Clean Investment Accelerator represents over 62 million residents and has influence over US$1 trillion of pension fund capital.

Signatory cities commit to drive and demand an urgent shift of investment away from fossil fuels and towards clean and job-creating industries through municipal financial policies, global and local advocacy, and engagement with pension funds.

Pension funds across the network have now invested $42 billion into climate and impact funds, equating to an US$ 11 billion increase over the last two years, largely as a result of city funds setting and outperforming targets to invest more in projects that benefit local communities such as clean energy, EVs, and public parks.

Climate budgeting

Climate budgeting is a governance system that integrates climate commitments into the financial budgeting process. This programme helps cities plan and incorporate such an approach within their overall governance.

13 cities across six regions participated in the pilot programme. 5 cities have currently published climate budgets, while at least 7 more are considered in progress.

Cities report a newfound ability to engage their financial departments in climate work, identify opportunities, and be equipped to communicate the vital connection between climate action planning and municipal budgets to decision-makers.

By 2030, all C40 cities must introduce climate budgeting as part of the Leadership Standards, supported by the Climate Budgeting Framework, the Step-by-Step Guide and two online courses for civil servants globally at the leader and practitioner level.

Resilience and Adaptation Finance

The City Finance Programme for Resilience and Adaptation accelerates investments in urban projects that deliver water resilience, cooler cities, and thriving urban nature. It helps cities prepare bankable projects, matchmaking projects with key financiers, build technical capacity, strengthen governance in investment planning and budgeting, and drive financial innovation.

Key achievements include:

- Unlocking over 2.9 billion BRL (around $540 million) in investments for 29+ nature-based projects in Brazil
- Developing pipelines for across Africa and Chennai to advance adaptation finance
- Promoting innovative financing, including a pioneering implementation of an Ecosystem Payment Program in Teresina

More than 70 global cities have received capacity building support in adaptation finance, through regional Adaptation Finance Academies (Latin America, Africa and Europe, and country-specific events in Brazil, India and the USA) and financier buy-in events such as Investor Roundtables.

At least 20 financial institutions around the world have collaborated with C40 and GCoM cities to shape adaptation projects to access financing.

2026 and beyond

While we continue to expand our efforts to support individual cities, there are many partnerships and new workstreams on the horizon.

Looking Ahead

C40 and GCoM (Cities Climate Action Group) will partner with the CAF (Development Bank of Latin America) in 2026 to strengthen Latin American subnational governments. The goal is to build capacity for implementing adaptation actions using Nature-based Solutions (NBS) and Local Adaptation Plans (LAPs), and to help them access finance for bankable projects.

C40 Cities, the International Finance Corporation (IFC), and the International Association of Ports and Harbors (IAPH) are launching the Global Port Sustainability-Linked Loan (SLL) Initiative to unlock $200 billion in maritime climate finance. The initiative targets $1 billion in green maritime infrastructure investment in Global South ports within three years.

Achievements

Electric Buses: Latin America's electric bus market has accelerated, with $4.4 billion invested since 2018, funding over 5,500 e-buses.

Rio de Janeiro Solar: The city's 'Solário Carioca' solar project, supported by the CFF (Climate Finance Facility), will generate 5 MW for 42 municipal buildings, saving the city $350,000 annually and reducing emissions.

Belo Horizonte is using NBS (like green corridors) in the Capão and Piratininga basins to manage stormwater, aiming to cut flooding by 40%.

São Paulo is integrating NBS into its Watershed Protection Programme for the first time with the Jardim Orion II project along the Billings Reservoir.

C40's Sustainable Investment Accelerator signatory cities have increased green and impact funds by over $10 billion since 2023 by divesting from fossil fuels.

GCoM's partnership with the City Climate Finance Gap Fund delivered capacity-building to participants from 429 cities in 43 countries. The total project portfolio is now 285 from 59 countries.

GCoM and CDP (Carbon Disclosure Project) revealed in their 2025 Global Snapshot that cities disclosed projects seeking over $100 billion in finance.

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