

# MEMORANDUM

## Accelerating Private Capital for Climate Solutions Globally



**28-30 APRIL 2025**

Montego Bay, Jamaica

## **MEMORANDUM**

To: All Stakeholders in Global Climate Finance  
From: Participants in the Global Climate Finance Forum 2025  
Date: 9 May 2025  
Subject: Outcomes and Commitments from the Global Climate Finance Forum 2025

### **I. INTRODUCTION**

The Global South represents most of the world's population, economic growth, and greenhouse gas emissions growth, yet receives just 15% of global climate finance<sup>1</sup>. The Global Climate Finance Forum (GCFF), held 28-30 April in Montego Bay, Jamaica, confronted this fundamental inequity head-on, bringing together 50 climate investors, small and medium-sized enterprises (SMEs), and policymakers to rewrite the equation of where climate solutions are financed.

Participants came from across the globe, including Bangladesh, Brazil, Canada, China, France, India, Jamaica, Nepal, the Netherlands, Rwanda, South Africa, Trinidad and Tobago, the United Arab Emirates, the United Kingdom, the United States, and Uruguay.

GCFF set out to redefine how private capital is mobilized and directed—centering the Global South in climate investment strategies—by:

1. Showcasing transformative climate solutions led by SMEs and innovators from across continents.
2. Reshaping power dynamics to enable more equitable, cross-border financing flows.
3. Engaging international policymakers to accelerate concrete private climate finance incentives in the lead-up to the 30th session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP30) in Belém, Brazil.

#### ***What sets GCFF apart?***

*While most climate forums end with polite applause and forgotten business cards, GCFF shattered the mold. Walls between investors and SMEs crumbled as participants traded presentations for genuine co-creation. "This wasn't just another panel event," one participant revealed. "We actually rolled up our sleeves and connected with people we'd never meet in a traditional format." In these unscripted moments, the impossible happened: authentic collaboration across the power divides that typically keep Global South solutions invisible to Global North capital.*

GCFF 2025 ignited critical momentum—surfacing practical strategies to localize finance, challenge investor assumptions, and fast-track climate action. Grounded in equity and ecosystem transformation principles, the Forum concluded with a series of ambitious individual and collective commitments, laying a strong foundation for tangible outcomes leading into COP30 and beyond.

---

<sup>1</sup> Arjun Dutt, [How maximizing green finance flows to developing countries could tackle global warming](#)



## II. KEY INSIGHTS AND DISCUSSIONS

### *Context for Grounding Global Climate Finance Discussions in Jamaica*

Senator the Honourable Aubyn Hill set the tone by asserting Jamaica's ambition to be a regional hub for green investment. He emphasized Jamaica's economic reforms, including:

- Reducing the debt-to-GDP ratio from 147% in 2012 to 68.7% in 2025;
- Increasing employment (unemployment is currently at a historic low of 3.5%);
- Becoming the first Caribbean nation to issue a climate disaster bond and establish a National Climate Resilience Fund.

Private climate finance presents a transformative yet underleveraged opportunity for the Global South. This fact was central to the presentation by Marilyn Waite, Managing Director of the Climate Finance Fund, who highlighted that over US\$450 trillion in global capital—held mostly in retirement and pension funds, bank deposits, and insurance companies—could be mobilized to fund scalable climate solutions. Yet only 15 cents of every climate investment dollar crosses a national border.

### *Insights from the GCFF*

*“Only 15 cents of every climate dollar crosses a national border — and less than 17% reaches emerging markets and developing economies (ex. China)<sup>2</sup>.”*

Marilyn Waite also underscored the critical role of local financial institutions—including credit unions and stock exchanges—in bridging this gap. With over 400 million members in 104 countries, credit unions are well-placed to offer inclusive green finance. Stock exchanges across the globe, [from geothermal companies on the Indonesia Stock Exchange to solar companies on the Namibian Stock Exchange](#), offer climate solutions investment opportunities. Waite also noted Jamaica's strategic advantage as a convening hub, with 99 countries not requiring entry visas—enhancing its accessibility and inclusion for Global Majority leaders.

### *Global South Specificities*

- SMEs in the Global South face severe capital constraints, including interest rates as high as 27% and extreme currency volatility. One participant mentioned that in Nigeria, for example, the Naira had depreciated from approximately ₦350 to ₦1,750 per USD between 2021 and 2025—a nearly 400% decline—dramatically increasing the cost of imports and debt servicing for local climate SMEs.
- Investors too often demand “anchor investors” before engaging, which deters early-stage support.
- Policy-on-paper remains unexecuted and poorly implemented, particularly in customs and fiscal regimes.

---

<sup>2</sup> Climate Policy Initiative, [Global Landscape of Climate Finance 2024](#)

- The Forum also created space for grounded, place-based learning. One highlight was visiting [Stush in the Bush](#), a sustainable SME in rural Jamaica that blends agroecology, local plant-based cuisine, and community empowerment. This experiential moment brought to life the values of climate action rooted in food sovereignty, land stewardship, and community investment—key themes that echoed throughout the convening.

### *Insights from the GCFF*

*“Over US\$450 trillion sits in global wealth, yet SMEs in the Global South still face interest rates as high as 27%.”*

Innovative practices emerged from across continents at the GCFF, for example:

- India’s innovative practice in battery repurposing involves transforming discarded electric vehicle batteries into valuable second-life energy storage solutions, creating additional revenue streams and bridging e-mobility with clean energy while pushing for policy recognition of battery reuse. By developing battery analytics and monitoring systems, [Nunam](#) turns what would be waste into a strategic asset across multiple sectors.
- In Brazil, particularly in Bahia, the featured innovation was biodiverse agroforestry—an approach that integrates regenerative food production with large-scale reforestation. [Courageous Land](#) draws on traditional and indigenous knowledge to design productive forest systems that sequester carbon, restore ecosystems, generate rural employment, and cultivate native fruit and timber trees to support biodiversity. These efforts are anchored by Agroforestry Landscape Hubs—locally rooted centres of innovation—and supported by an Agroforestry Intelligence Platform that leverages data to optimize design, scaling, and impact assessment.
- [Grid Africa](#) is deploying small-scale, distributed 100-kilowatt solar systems to stabilize critical infrastructure in regions experiencing severe power shortages, transforming how telecom, healthcare, and commercial sectors access reliable electricity. By creating decentralized energy solutions with contracts from major off-takers, they are solving power crises in countries like Zambia and South Africa, where traditional grid systems have failed.

### ***Unlocking Capital and Action Planning***

The Honourable Matthew Samuda, Minister without Portfolio in the Ministry of Economic Growth and Job Creation and Jamaica’s lead representative to COP30, called attention to the urgent needs of Small Island Developing States (SIDS). Minister Samuda highlighted that the current public climate finance framework penalizes Jamaica by not fully recognizing economic development opportunities alongside climate adaptation needs. He highlighted an example in which Jamaica’s efforts to upgrade a water treatment plant for agricultural irrigation were constrained by existing UNFCCC mechanisms, which focus solely on the project’s “climate additionality” but overlook the project’s broader sustainability impact and systemically beneficial climate impact. This experience is highly relevant to private climate

finance because it demonstrates the structural barriers preventing investment in the Global South. Minister Samuda cited the creation of a [Blue-Green Fund](#) to consolidate public and private sector capital.

Global climate SME innovations—from [Koolboks'](#) solar refrigeration in Africa to [Soleco's](#) commercial solar systems in Jamaica—demonstrate that high-impact climate solutions already exist.

### III. KEY TAKEAWAYS

The GCFF generated strategic takeaways to advance climate finance and accelerate support for climate SMEs across the Global South:

- Climate SMEs are ready to scale, but financial structures must evolve to meet them where they are.
- The Global South is not a monolith. Solutions must be regionally rooted and locally led.
- Investors and policymakers must get closer to the ground — proximity unlocks insight.
- Local fund managers are closest to the opportunity—financial structures should be designed to embed and empower them.
- Standardized yet locally flexible investment criteria can reduce friction, enabling investors to better assess and support high-potential SMEs.
- Climate SMEs need targeted campaigns that elevate their profile and position them as investable solutions within the climate ecosystem.

### IV. COMMITMENTS AND NEXT STEPS

GCFF delegates proposed or committed to 36 actions, including:

1. Creating **tax incentives and regulatory allowances** for institutional and retail investors to allocate capital toward climate SMEs in the Global South. This may include reforms that enable retirement accounts and institutional funds to invest in climate-aligned listed equities, private equity, and fixed-income vehicles. For example, Global South climate-listed equities can be found in the open-access database [Climate Solution Stocks](#).
2. Piloting **(blended) finance structures with embedded local asset managers** to address risk perception and improve scale. These vehicles should be designed to engage institutional investors and create demonstration effects across markets.
3. **Developing and scaling new financial products** that meet the unique needs of climate SMEs, such as impact-linked loans, supply chain finance, or regionally structured funds (e.g., SPVs, REITs, or crowdfunded platforms).
4. Supporting **investor-readiness of climate SMEs through targeted technical assistance**, including boot camps and peer-learning programs focused on governance, risk communication, and climate impact measurement.
5. Advancing solutions to currency mismatch through fund-level innovations and cross-border learning. Stakeholders committed to sharing case examples from Jamaica, Malawi, and Nigeria during upcoming GCFF group calls.
6. Supporting **investor education to facilitate deals**.
7. Spearheading advocacy for SME-friendly reforms at COP30 and amplifying narrative-shifting media through the **Montego Bay Letter**. Rooted in the outcomes and commitments of GCFF 2025, the Montego Bay Letter will serve as a collective advocacy statement designed to elevate Global South perspectives, advance climate finance policy reforms, and support media efforts.

### *Consensus on the future host of GCFF*

*Jamaica should remain GCFF's permanent home — a place where global climate conversations can happen without visa barriers.*

## **V. RECOMMENDATIONS**

The discussions at GCFF made clear that climate innovation is not in short supply —capital access, coordination, and visibility still are. To sustain momentum and inform the global climate finance agenda, the following recommendations are offered, especially for those with policy responsibility:

1. Introduce **tax benefits for institutional and retail investors** to incentivize investing in Global South-listed equities, bonds, and private equity vehicles.
2. Ensure **SMEs shape the design of investment-readiness tools**, avoiding extractive or one-size-fits-all approaches.
3. Collaborate on **locally grounded frameworks for measuring impact**, aligned with SDG 13 (Climate Action) and SDG 8 (Decent Work and Economic Growth).
4. Launch **a global public relations strategy** to shift risk perceptions and showcase Global South climate innovation.
5. Mobilize **sovereign wealth funds and large pension schemes** to allocate a defined share of their portfolios toward Global South climate SMEs.
6. Develop a transparent **registry of investable climate-focused SMEs and regional aggregators** to improve deal visibility and facilitate investor matchmaking.

## **VI. LOOKING AHEAD**

Moving forward, the Emerging Markets Investors Alliance (EMIA) will serve as the secretariat for coordinating the implementation of the GCFF 2025 commitments and actions. If interested in collaborating, please contact Veronica Ayzaguer, [veronica.ayzaguer@emia.org](mailto:veronica.ayzaguer@emia.org).

As we look toward COP30 and the future of climate finance, the momentum generated by GCFF 2025 must be sustained and scaled. Planning is now underway: 1) to enact the concrete proposals that surfaced at the convening during a two-year period and 2) to implement the next convening of the Global Climate Finance Forum in 2027. ***We welcome expressions of interest from individuals, foundations, corporations, and governments wishing to co-fund GCFF 2027.*** To explore collaboration opportunities or request additional information, please contact Marilyn Waite, [marilyn.waite@climatefinance.fund](mailto:marilyn.waite@climatefinance.fund).

-END-

