

Euroclima

Building a Green and Just Transition with Latin America and the Caribbean

**ANNUAL
REPORT
2024**

Implemented by

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ABBREVIATIONS AND ACRONYMS

ACE: Action for Climate Empowerment

ACTO: Amazon Cooperation Treaty Organisation

ACD: (Spanish abbreviation) Zero Deforestation Agreements

AECID (Spanish abbreviation): Spanish Agency for International Development Cooperation

AEMET (Spanish abbreviation): Spanish State Meteorological Agency

AF: Adaptation Fund

AFD (French abbreviation): French Development Agency

AFOLU: Agriculture, Forestry and Land Uses

AL: Action Line

ArticuLAC: Public-Private Articulation for Climate Action

ASADAS (Spanish abbreviation): Communal Aqueduct Management Associations

BMZ (German abbreviation): Federal Ministry for Economic Cooperation and Development

CAEP: Climate Action Enhanced Package

CAF: Development Bank of Latin America

CAP/PAP: Country Action Plan

CC: Climate Change

CELAC: Community of Latin American and Caribbean States

CITMA (Spanish abbreviation): Ministry of Science, Technology and Environment (Cuba)

COP: United Nations Conference on Climate Change

COVID-19: Coronavirus 2019 disease

CPI: Carbon Pricing Instruments

CPL: Community of Practical Learning

DG INTPA: Directorate General for International Partnerships

DG: Directorate General

DGCCD: Directorate-General for Climate Change and Desertification (Peru)

DRR: Disaster Risk Reduction

DRM: Disaster Risk Management

EbA: Ecosystem-based adaptation

ECDBCAR (Spanish abbreviation): Colombia's Adaptive and Resilient Low-Carbon Development Strategy

ECLAC: Economic Commission for Latin America and the Caribbean

Eco-DRR: Ecosystem-based Disaster Risk Reduction

EE: Energy efficiency

EF: Expertise France

ENACE (Spanish abbreviation): National Strategy for Action for Climate Empowerment

ENDRCH (Spanish abbreviation): Honduras' National Strategy for Decarbonisation and Climate Resilience 2020-2050

ETS: Emissions Trading System

EU: European Union

EUD: Delegation of the European Union

Euroclima: Regional environmental sustainability and climate change programme for Latin America

EV : Electric Vehicles

FBE : Forest, Biodiversity and Environment

FAO: Food and Agriculture Organisation of the United Nations

FIAP (Spanish abbreviation): International and Ibero-American Foundation for Public Administration and Policy

GAP: Gender Action Plan

GCF: Green Climate Fund

GDP: Gross Domestic Product

GEF: Global Environment Facility

GGIA : Global Gateway Investment Agenda

GHG: Greenhouse gases

GIZ (German abbreviation): Deutsche Gesellschaft für Internationale Zusammenarbeit, GmbH

IA: Implementing Agencies

ICCC: Inter-Agency Committee on Climate Change

IDB: Inter-American Development Bank

IICA: Inter-American Institute for Cooperation on Agriculture

ILO: International Labour Organisation

IMF: International Monetary Fund

INAMHI (Spanish abbreviation): National Institute of Meteorology and Hydrology (Ecuador)

IPCC: Intergovernmental Panel on Climate Change

IWRM: Integrated Water Resource Management

LAC: Latin America and the Caribbean

LACCW: Latin American and Caribbean Climate Week

LAIF: Latin America Investment Facility

LCIPP: Local Communities and Indigenous Peoples Platform

LEDS LAC: Regional Platform for Latin America and the Caribbean for Low Emission and Resilient Development Strategies

LTS: Long-term climate strategy

LULUCF: Land Use, Land Use Change and Forestry

M&E: Monitoring and Evaluation

MAATE (Spanish abbreviation): Ministry of Environment, Water and Ecological Transition (Ecuador)

MADES (Spanish abbreviation): Ministry of Environment and Sustainable Development (Paraguay)

MADS (Spanish abbreviation): Ministry of Environment and Sustainable Development (Colombia)

MARENA (Spanish abbreviation): Ministry of Environment and Natural Resources (Nicaragua)

MARN (Spanish abbreviation): Ministry of Environment and Natural Resources (El Salvador)

MCM: Management Committee meeting

MiAmbiente (Spanish abbreviation): Ministry of Environment (Panama)

MIDEPLAN (Spanish abbreviation): Ministry of National Planning and Economic Policy

MINAE (Spanish abbreviation): Ministry of Environment and Energy (Costa Rica)

MINAM (Spanish abbreviation): Ministry of Environment (Peru)

MMA (Spanish abbreviation): Ministry of the Environment

MRV: Measurement, Reporting and Verification

NAMA: Nationally Appropriate Mitigation Action

NAP: National Adaptation Plan

NBSAP: National Biodiversity Strategies and Action Plan

NCBs: Non-Carbon Benefits

NDC: Nationally Determined Contributions

NFP: National Focal Point

NGOs: Non-Governmental Organisations

NSUMP: National Sustainable Urban Mobility Plan

NUMP: National Urban Mobility Policies

OECD: Organisation for Economic Co-operation and Development

ORA : (Spanish Abbreviation) Amazon Regional Observatory

OLADE: Latin American Energy Association

PDES (Spanish abbreviation): Bolivia's Economic and Social Development Plan 2021-2025

PNAyMCC (Spanish abbreviation): Argentina's National Climate Change Adaptation and Mitigation Plan 2030

PSC : Programme Steering Committee

PSU: Programme Support Unit

RECCCO: Regional Climate Change Committees

RVSPM (Spanish abbreviation): Wildlife Refuge Punta de Manabique

SARAS (Spanish abbreviation): Environmental and Social Risk Analysis System (Ecuador)

SCCDISI (Spanish abbreviation): Secretariat for Climate Change, Sustainable Development, and Innovation (Argentina)

SDGs: Sustainable Development Goals

SEMARNAT (Spanish abbreviation): Secretariat for the Environment and Natural Resources (Mexico)

SICA (Spanish abbreviation): Central American Integration System

SIF: Sustainable Infrastructure Foundation

SLOCAT: Sustainable Low Carbon Transport Partnership

SMEs: Small and medium-sized enterprises

SNIP: National Systems of Public Investment

SPC: Social Price of Carbon

SUDS: Sustainable Drainage Systems

SUMP: Sustainable Urban Mobility Plan

TA: Technical Assistance

TBC: To be confirmed

TCCW: Transport and Climate Change Week

UN: United Nations

UNDP: United Nations Development Programme

UNEP: United Nations Environment Programme

UNFCCC: United Nations Framework Convention on Climate Change

UNITEC: Central American Technological University

WMO: World Meteorological Organisation

WUF: World Urban Forum

EXECUTIVE SUMMARY

The Euroclima programme continues to play a pivotal role in advancing a green and just transition across Latin America and the Caribbean. As part of the **European Union's Global Gateway strategy, Euroclima fosters partnerships with 33 countries in the region**, supporting climate action through policy dialogue, technical assistance, and investment mobilisation. The programme operates across key thematic areas, including sustainable energy, mobility, biodiversity, bioeconomy, water management, disaster risk management, and circular economy, while integrating cross-cutting priorities such as gender equality, social inclusion, and climate empowerment.

In 2024, Euroclima significantly expanded its reach, implementing **302 interventions (an increase of 42 compared to the previous year)**. These actions spanned governance, sustainable mobility, biodiversity, energy transition, climate finance, and transparency. **Regional and multi-country initiatives also grew, with 90 interventions** focused on shared challenges and opportunities, particularly in biodiversity and sustainable finance.

One of the programme's major achievements was the strengthening of sustainable finance frameworks. Panama and Costa Rica published national taxonomies aligned with EU standards, while Brazil advanced its own through public consultation. Euroclima supported the adoption and implementation of carbon pricing instruments, including the Social Price of Carbon, which was updated in Chile and Peru. Digital platforms such as SOURCE in Ecuador and Viabiliza in Brazil facilitated the structuring of public-private climate projects and enhanced access to finance. Notably, Ecuador **leveraged €30 million from the LEAF coalition** using forest degradation data generated through Euroclima-supported research.

Transformative models were piloted across the region, with promising potential for replication. Panama's Renewable Hydrogen Strategy was supported through legislative reform and capacity building, while Chile integrated green hydrogen into regional climate plans. Brazil mapped investment opportunities in the energy sector, and energy efficiency networks in Colombia, Ecuador, and Peru led to substantial energy savings and emissions reductions. In Galápagos, a "Living Lab" for sustainable construction demonstrated scalable approaches to climate-resilient infrastructure.

Nature-based solutions and inclusive land management were central to Euroclima's work in biodiversity, bioeconomy, and water. Guyana launched a bamboo restoration initiative linked to the EU Forest Partnership, and Guatemala and El Salvador advanced watershed governance and groundwater adaptation. In Colombia, a territorial water pact was signed, and Bolivia implemented climate-smart management of high-Andean wetlands, **training over 2,300 producers**.

In the field of sustainable mobility, Euroclima supported urban transport planning in Argentina, Mexico, and Peru. Argentina developed Sustainable Urban Mobility Plans (SUMPs) in ten cities and launched the Biciescuelas initiative, **engaging over 2,000 children.** Mexico conducted technical studies to expand its public bicycle system, and Peru began reorganising informal transport systems.

Although still emerging, circular economy gained traction through foundational work in Guatemala, where a national strategy was strengthened and over 120 stakeholders were trained.

Euroclima maintained a strong commitment to gender equality, social inclusion, and environmental democracy. Gender equity was integrated into climate finance and mobility initiatives, and the “Voices of Women” campaign highlighted female leadership in climate action. The programme supported the implementation of the Escazú Agreement, ensuring access to environmental information and justice, and applied rights-based approaches in forestry and biodiversity.

Regional cooperation and knowledge exchange were key pillars of Euroclima’s strategy. Platforms such as the Community of Practice on Urban Mobility (CDP Mob) and ArticulaLAC facilitated dialogue among public and private actors. In Grenada, the “Turning the Tide” conference on sargassum management led to the creation of an **EU–Grenada Task Force.** The programme also supported regional initiatives like the Leticia Pact and the Amazon Cooperation Treaty Organisation (ACTO), strengthening transboundary collaboration and Indigenous climate action.

Through these diverse and impactful efforts, Euroclima reaffirmed its role as a strategic enabler of climate resilience, inclusive development, and regional cooperation in Latin America and the Caribbean.



INTRODUCTION

The Annual Report is produced each year by the Euroclima Secretariat to provide the general public with comprehensive and harmonised information on the Programme and the results that are gradually and cumulatively being achieved.

This consolidated report, covering the period from 1 to 31 December 2024, has been compiled from information registered in the EUCLIDES monitoring platform and the annual reports generated by each Implementing Agency.

The report is structured into three main sections, providing a comprehensive overview of the Euroclima programme. **Chapter 1** establishes the foundational understanding by detailing the regional context in which Euroclima operates, explaining the initiative itself, and its position within the broader EU Global Gateway Strategy. Following this, **Chapter 2** delves into the concrete outcomes of Euroclima during the reporting period. Finally, **Chapter 3** outlines the strategic approach to country-level engagement, including planning, and provides insights into ongoing Country Dialogues, as well as a selection of regional actions.

EUROCLIMA IN ITS CONTEXT



1 • EUROCLIMA IN ITS CONTEXT

1.1 REGIONAL CONTEXT

CLIMATE CHANGE IMPACTS AND FINANCE GAP

In 2024, Latin America and the Caribbean (LAC) faced a challenging combination of political shifts, economic instability, and intensifying climate impacts. The region endured a series of extreme weather events—floods, droughts, heatwaves, and wildfires—exacerbated by the El Niño–La Niña transition. In Chile, for instance, forest fires ravaged Viña del Mar, while other areas suffered floods and infrastructure damage. In Brazil, unprecedented floods devastated Rio Grande do Sul in early 2024, displacing over half a million people and causing billions in damages. Meanwhile, Colombia and Guatemala battled severe wildfires during a prolonged drought, with blazes threatening ecosystems in the Andes and the Amazon. In the Caribbean, Jamaica faced record-breaking heatwaves, straining energy and water supplies, while Dominica was hit by catastrophic flooding after a tropical disturbance dumped a month's worth of rain in just 48 hours, triggering landslides and infrastructure collapse.

These events caused widespread losses across agriculture, ecosystems, and public infrastructure, highlighting the urgent need for stronger climate adaptation and disaster resilience strategies.¹

The United Nations Environment Programme's (UNEP) Adaptation Gap Report 2024² underscored the region's acute climate vulnerability, revealing that adaptation finance falls short by a factor of 10 to 18 compared to actual needs. Small Island Developing States (SIDS) in the Caribbean are particularly at risk, facing mounting threats from sea-level rise, biodiversity loss, and climate-related disasters. Without significantly scaled-up adaptation investments, the region stands to incur profound social and economic losses.

Meeting these challenges will require long-term, sustainable financial solutions. This includes mobilising trillions in climate finance, expanding nature-based solutions, and enhancing disaster preparedness. However, the current climate finance landscape remains insufficient. To fulfil its climate commitments and transition to a low-carbon economy, LAC countries need between \$2.1 and \$2.8 trillion by 2030, equivalent to 3.7% to 4.9% of the region's annual GDP³. Yet, in 2023, climate finance in the region reached only \$28.7 billion, or just 0.6% of its GDP⁴.

Moreover, a lack of reliable data—especially in the Caribbean—hampers evidence-based

1 ECLAC's Euroclima Annual Report 2024.

2 United Nations Environment Programme, Bueno Rubial, M. D. P., Magnan, A., Christiansen, L., Neufeldt, H., Hammill, A., Niles, K., Dale, T., Leiter, T., Njuguna, L., Singh, C., Bours, D., Butera, B., Canales, N., Chapagain, D., England, K., Pauw, P., Watkiss, P., Harvey, B., ... Sankam, J. (2024). Adaptation Gap Report 2024: Come hell and high water. United Nations Environment Programme. <https://doi.org/10.59117/20.500.11822/46497>

3 European Investment Bank. (2024). Climate financing in Latin America and the Caribbean: How are public development banks supporting the climate transition? Publications Office. <https://data.europa.eu/doi/10.2867/9580022>

4 CPI. 2024. Global Landscape of Climate Finance 2024: Insights for COP 29. Available online: climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2024

decision-making and limits access to funding⁵. Without strong scientific baselines, countries struggle to identify needs and track progress. Given the scale of investment required and fiscal constraints, attracting diversified and private sector financing is essential. Nevertheless, greater efforts are needed to align investment strategies with regional climate goals and bridge the growing adaptation finance gap.

GREENHOUSE GAS EMISSIONS

Latin America and the Caribbean face a pressing need to significantly reduce their greenhouse gas (GHG) emissions, with estimates suggesting a 24% to 29% decrease by 2030 is required to meet Nationally Determined Contributions (NDCs)⁶. Achieving the Paris Agreement's goals of limiting global warming to 1.5°C or 2°C demands an accelerated decarbonisation of the regional economy, requiring the decoupling of GDP growth from GHG emissions by six to eight times. This ambitious transition is further complicated by the region's inherent vulnerability to climate change, as evidenced by the increasing frequency of extreme weather events, including severe droughts, wildfires, and intense hurricane seasons, which threaten to inflict significant economic and social losses.

In 2024, several Latin American and Caribbean countries advanced their climate commitments by submitting Biennial Transparency Reports (BTRs) to the UNFCCC⁷, marking a significant step under the Paris Agreement's Enhanced

Transparency Framework (ETF). Countries including Colombia, Bolivia, Uruguay, Belize, and Venezuela submitted their BTRs by the end of December 2024 or early January 2025. These reports detail GHG inventories, mitigation actions, adaptation efforts, and support needs, aiming to increase accountability and inform global stocktake processes. The United Nations Framework Convention on Climate Change (UNFCCC) notes the region's strong leadership, especially in Central American Measurement, Reporting and Verification (MRV), and highlighted efforts by Costa Rica, Panama, Colombia, Belize, Trinidad and Tobago, and Suriname to develop robust data management systems⁸.

The region has demonstrated strong engagement in capacity-development initiatives to improve climate reporting. In April 2025, 19 countries—including Peru, Mexico, Dominican Republic, Venezuela, and Cuba—participated in a regional workshop in Lima focused on finalising and enhancing BTR quality. Key lessons emerged from these efforts. Uruguay, for example, showcased a public-facing visual monitoring platform for climate indicators, while Peru emphasised the integration of its National Adaptation Plan into transparency frameworks using measurable indicators. The Dominican Republic prioritised regional collaboration and simplification of monitoring indicators to improve efficiency. Venezuela highlighted its progress in expanding the scope of its GHG

5 Ivanova, A., Kozack, J., & Muñoz, S. (2024). Climate Change Challenges and Opportunities in Latin America and the Caribbean. International Monetary Fund. <https://doi.org/10.5089/9798400240577.071>

6 FIAP's Euroclima Annual Report 2024.

7 First Biennial Transparency Reports | UNFCCC. (2024). Retrieved July 1, 2025, from <https://unfccc.int/first-biennial-transparency-reports>

8 Latin America Strengthens Its Climate Action with Key Lessons on Transparency. (2025, April 30). <https://transparency-partnership.net/news/latin-america-strengthens-its-climate-action-key-lessons-transparency>

inventory and institutionalising transparency through intersectoral coordination⁹. Cuba is exploring blue carbon mechanisms, particularly in coastal and marine ecosystems, to enhance its climate data. Meanwhile, Mexico focused on aligning legal and methodological frameworks to reinforce the consistency of its reporting.

This collective progress reflects growing regional ownership of climate transparency, although countries face ongoing challenges in data management, institutional coordination, and technical capacity. The participation of countries like Costa Rica, Panama, Colombia, and Belize in regional MRV systems further underlines Latin America and the Caribbean's commitment to transparent and accountable climate action.

POLITICAL LANDSCAPE AND ELECTIONS IN 2024

Latin America and the Caribbean navigated a complex political and economic landscape in 2024, which significantly impacted climate change initiatives. The year was marked by a substantial electoral cycle, with presidential elections taking place in at least six countries, including El Salvador, Panama, the Dominican Republic, Mexico, Venezuela, and Uruguay. A notable development was the election of Claudia Sheinbaum as Mexico's first female president, signalling a potential renewed focus on environmental policies within the region¹⁰. Beyond presidential systems, key parliamentary elections reshaped political dynamics. In Barbados, the ruling Barbados

Labour Party (BLP) retained power in the January snap election, ensuring continuity in climate resilience efforts. In Belize, general elections took place amid economic challenges, with Prime Minister Johnny Briceño's PUP government seeking to maintain its mandate.

These governmental transitions and political uncertainties often translated into delays and shifts in priorities for climate actions and country dialogues. While progressive governments in countries like Brazil, Colombia, and Chile demonstrated a strong commitment to green transitions, others showed more resistance, albeit under pressure from local advocacy groups. This dynamic political environment underscores the continuous need for adaptive and collaborative approaches to drive the climate agenda forward in the region, particularly as Brazil prepares to host COP30 in 2025, which will place the Amazon and broader LAC climate action firmly in the international spotlight¹¹.

ECONOMIC GROWTH

Latin America and the Caribbean experienced a noticeable slowdown in economic growth from 2023 to 2024. According to ECLAC, regional GDP grew by approximately 2.2% in 2023 before moderating to 1.9% in 2024¹². Sub-regional disparities are also significant. In 2023, the Caribbean (excluding Guyana) led growth at around 3.4–3.5%, Central America and Mexico expanded roughly 3.0–3.5%, while South America grew more slowly at 1.2–1.5%. By 2024, all sub-regions experienced declines: growth

9 Ibid.

10 GIZ's Euroclima Annual Report 2024.

11 GIZ's Euroclima Annual Report 2024.

12 Titelman, D. (2024). Economic Survey of Latin America and the Caribbean, 2024. Executive summary. Economic Commission for Latin America and the Caribbean.

slowed to about 2.6–2.8% in the Caribbean, 2.7–2.8% in Central America and Mexico, and 1.4–1.6% in South America¹³.

Employment expansion in the LAC region showed limited growth of approximately 1.7% in 2024, marking the lowest rate recorded since the COVID-19 pandemic¹⁴. The regional unemployment rate for the full year 2024 stood at approximately 6.24%¹⁵. Job quality, however, remains a significant concern, with nearly 55% of workers in Latin America and the Caribbean holding informal jobs without a contract or social security coverage¹⁶. Public debt levels continued to be a challenge, with the debt-to-GDP ratio rising to an estimated 62.8% in 2024 (from 59.1% in 2019), hindering fiscal space¹⁷. Inflation pressures continued to ease across many countries, with the median regional inflation rate estimated to reach 3.4% in 2024, closer to central bank targets¹⁸. Real minimum wages also rose in several economies. Overall, the region continues to grapple with a combination of weak growth, constrained fiscal space, and structural employment challenges,

alongside low investment and a shifting external environment.

GENDER EQUALITY

The gender employment gap in the region remains pronounced: in 2024, female labour-force participation was 52.1%, compared to 74.3% for men, with women earning roughly 20% less than their male counterparts¹⁹. Moreover, women—especially those with lower educational levels and older age—continue to face stagnating wages that often remain below 2019 benchmarks.

Political representation for women showed modest improvement but remained uneven in 2024. The region's political empowerment index stands at only 34%, with just two countries achieving full gender parity in parliament²⁰. Women average around 30–35% of seats in national legislatures, and representation in local governments remains even lower. In rural and Indigenous communities, deeply ingrained barriers persist. Reports highlight resistance,

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- 13 Economic Commission for Latin America and the Caribbean. (2024). Economic Activity in Latin America and the Caribbean Continues to Exhibit a Low Growth Trajectory. <https://www.ECLAC.org/en/pressreleases/economic-activity-latin-america-and-caribbean-continues-exhibit-low-growth-trajectory>
 - 14 Economic Commission for Latin America and the Caribbean (ECLAC). (2024). Latin American and Caribbean Economies Continue with Low Growth and Will Expand 2.2% in 2024 and 2.4% in 2025: ECLAC. Retrieved from <https://www.ECLAC.org/en/pressreleases/latin-american-and-caribbean-economies-continue-low-growth-and-will-expand-22-2024-and> (Note: While the title shows 2.2% GDP growth, the document states 1.7% for employment growth and 3.4% for median inflation).
 - 15 Macrotrends. (2024). Latin America & Caribbean Unemployment Rate (1991-2024). Retrieved from <https://www.macrotrends.net/global-metrics/countries/lcn/latin-america-caribbean/unemployment-rate>
 - 16 Inter-American Development Bank (IDB). (2024). There Are Jobs in Latin America and The Caribbean, but Their Quality Urgently Needs Improvement. Retrieved from <https://www.iadb.org/en/news/there-are-jobs-latin-america-and-caribbean-their-quality-urgently-needs-improvement>
 - 17 World Bank. (2024). Latin America and the Caribbean Must Capitalize on Economic Momentum to Boost Growth. Retrieved from <https://www.worldbank.org/en/news/press-release/2024/10/09/taxing-wealth-for-equity-and-growth>
 - 18 Economic Commission for Latin America and the Caribbean (ECLAC). (2024). Latin American and Caribbean Economies Continue with Low Growth and Will Expand 2.2% in 2024 and 2.4% in 2025: ECLAC. Retrieved from <https://www.ECLAC.org/en/pressreleases/latin-american-and-caribbean-economies-continue-low-growth-and-will-expand-22-2024-and>
 - 19 World Economic Forum. (2024). Global Gender Gap 2024. https://www3.weforum.org/docs/WEF_GGGR_2024.pdf
 - 20 World Economic Forum. (2024). Global Gender Gap 2024. https://www3.weforum.org/docs/WEF_GGGR_2024.pdf

harassment, and even violence aimed at women seeking to exercise political rights²¹. Despite advances in some countries, such as Mexico's historic election of a female president, political inclusion for women across the LAC region remains incomplete.

PROGRESS ON NATIONALLY DETERMINED CONTRIBUTIONS AND LONG- TERM STRATEGIES

Nationally Determined Contributions remain the backbone of global climate efforts, embodying countries' commitments to reduce emissions and adapt to climate change. In 2024, LAC countries intensified support for NDC updates and implementation. At the NDCs 3.0 Regional Forum (Sept 27–29, Bogotá), 27 countries reaffirmed stronger NDC ambitions and flagged persistent challenges in securing finance, MRV, and developing bankable project pipelines²².

By year-end, 18 LAC countries had bolstered their mitigation measures, while 20 countries embedded adaptation in updated NDCs, reflecting expanded ambition across the region²³. Several countries—including Colombia, Mexico, Costa Rica, and Brazil—aligned updates more closely with their long-term strategies (LTS) in anticipation of the next round of NDC updates due by March 2025.

Regarding Long-Term Strategies, the UNFCCC reminded Parties to submit or revise LTS by COP29 in November 2024. By 2024, LAC had five official LTS submissions: Mexico (2016), Costa Rica (2019), Colombia (2021), Argentina (2022), Chile (2021), Guatemala (2021), Panama (2024), Uruguay (2021) and Belize (2023)²⁴. These LTS remain instrumental for mid-century decarbonization planning.

Alignment between NDCs and LTS is improving—workshops like LEDS LAC 2024 (Sept 30–Oct 2) facilitated peer learning on integrating short-term NDC targets with long-term decarbonization roadmaps and climate finance strategies. However, major hurdles persist: LAC nations continue to face finance gaps, MRV limitations, and coordination obstacles—for instance, integrating agriculture fully by 2025 remains problematic.

21 International Labour Organization. (2024). 2024 Labour Overview—Latin America and the Caribbean. Retrieved July 1, 2025, from https://www.ilo.org/sites/default/files/2025-02/PL%202024_english_ExecutiveSummary.pdf

22 Climate and Clean Air Coalition Secretariat. (2024, August 12). Key Takeaways from the NDC 3.0 Regional Forum for Latin America and the Caribbean | Climate & Clean Air Coalition. <https://www.ccacoalition.org/news/key-takeaways-ndc-30-regional-forum-latin-america-and-caribbean>

23 NDC-LAC. Home | Follow-up of Nationally Determined Contributions in Latin America and the Caribbean. From <https://ndc-lac.org>

24 UNFCCC. Long-term Strategies Discussed in Latin America | UNFCCC. From <https://unfccc.int/about-us/regional-collaboration-centres/rcc-panama/long-term-strategies-discussed-in-latin-america>

1.2 ABOUT EUROCLIMA

Euroclima, as part of the [Global Gateway strategy](#), builds partnerships between the European Union (EU) and the LAC regions to drive a green and just transition. Through bilateral dialogues and regional collaboration, the Programme engages with 33 partner countries and key regional organisations to identify priorities and translate them into concrete actions, fostering long-term environmental and climate resilience.

By creating the right conditions and supporting key initiatives in priority sectors, Euroclima helps establish a solid foundation for a sustainable transition. The programme also facilitates the mobilisation of climate and green financing, addressing urgent environmental challenges.

Euroclima supports partner countries in creating enabling conditions to attract investments, particularly under the Global Gateway Investment Agenda (GGIA) and the EU-CELAC cooperation. This effort contributes to sustainable and just transitions, promoting resilience, carbon neutrality, and inclusive prosperity.

OBJECTIVES AND AREAS OF INTERVENTION

Euroclima has been promoting dialogue, knowledge exchange, and cooperation among governments, institutions, civil society, and the private sector. By adopting a Team Europe approach, the programme enhances coordination between EU institutions, Member States, and financial institutions, improving access to expertise, financial resources, and innovative solutions.

Euroclima facilitates bilateral and regional partnerships under the Global Gateway strategy, ensuring that investments align with environmental, climate, and biodiversity goals. Through Country Dialogues, the programme tailors action plans to national priorities, supporting sustainable policies and climate financing mechanisms.

Euroclima underscores the significance of collaboration and partnership between the European Union (EU) and the Latin American and Caribbean (LAC) countries. Since 2010, it has fostered dialogue, knowledge exchange, and cooperation among governments, institutions, civil society, and the private sector. Through these efforts, the Programme has supported countries in developing policies, strategies, and projects that drive climate action.

Euroclima aligns with the Global Gateway pillars and advances shared EU-LAC priorities under the Paris Agreement and the 2030 Agenda by:

1 Strengthening enabling conditions:

Enhanced policies, plans, and institutions; improved capacities to identify transformative ambitions and co-create positive future visions; better tools and mechanisms for accessing finance and attracting investment; increased transparency and accountability in climate and environmental policy and planning; and strengthened governance.

2 Scaling transformative models in priority themes

that have the potential to have a catalytic effect on the sustainable and fair transition of the LAC region, fostering collaboration with key actors to increase the transformative ambition in different sectors.

3 Enhancing access to finance by reducing investment risks, enhancing policy coherence, facilitating the formation of partnerships, supporting the identification and development of bankable projects (including those prioritised in the GGIA), and building synergies with other Team Europe Initiatives and programmes in the region to mobilise additional resources.

4 Fostering inclusive dialogue through EU-LAC exchanges through facilitating successful rounds of Country Dialogues, contributing to the success of key international events, disseminating knowledge products, and establishing learning exchange spaces.

The Caribbean joined the programme in 2023, forming a single regional initiative, which strengthens exchanges between Latin America and the Caribbean to achieve common objectives more effectively.

Euroclima contributes to sustainable development by working on priority areas²⁵:

- **Sustainable energy:** Euroclima supports the transition to clean, sustainable energy systems in LAC countries by promoting renewable energy, enhancing energy efficiency, and supporting sector decarbonisation, including green hydrogen. Efforts include advocacy, scientific dissemination, regulatory strengthening, and political dialogues. Initiatives involve transitioning to renewable energies, technology transfer, and investments in solar, wind, and green hydrogen, ensuring human rights and community inclusion.

- **Sustainable transport:** Euroclima promotes sustainable and efficient transport systems by supporting clean, low-emission mobility solutions. The Programme aids the development of sustainable infrastructure, technology transfer, and best practice exchanges. Key initiatives include sustainable mobility systems, urban mobility plans, electric transport, and renewable fuels.
- **Biodiversity and ecosystems:** In line with the EU Biodiversity Strategy, Euroclima emphasises the Climate-Biodiversity-Society nexus, supporting biodiversity mainstreaming in development sectors. Initiatives focus on biodiversity conservation, sustainable resource management, ecosystem restoration, and integrating traditional knowledge into climate strategies.
- **Bioeconomy and resilient food production:** Euroclima enhances climate resilience in agriculture and livestock production while reducing emissions. The Programme promotes climate-smart agriculture and strengthens bioeconomies to transform agri-food systems, benefiting rural and indigenous populations. Initiatives include preventing deforestation, protecting natural areas, and promoting sustainable bioeconomy and value chains. Euroclima is also active in addressing the sargassum challenge through research, innovation, and policy measures to turn it into an opportunity.
- **Sustainable water management:** Euroclima ensures water resource availability through integrated management in national, regional, and transboundary jurisdictions. The Programme emphasises sustainable potable water supply in climate-vulnerable areas and strengthens governance in water management,

²⁵ The six priority themes of previous Euroclima phases have been slightly restructured to align with the priorities of the Global Gateway Investment Agenda more directly, to which Euroclima will contribute moving forward.

supporting investment projects for sustainable water systems.

- **Disaster Risk Management (DRM):** Euroclima aims to build climate and social resilience in LAC countries by strengthening national adaptation and DRM strategies, plans and measures to protect vulnerable communities and ecosystems in the face of climate impacts. The Programme promotes disaster risk management actions, empowering communities to better prepare for, respond to, and recover from disasters. Euroclima works at the national, regional or transboundary level on preparedness and coordination between countries for data standardisation and early warning for strategic decisions.
- **Circular economy:** Euroclima emphasises the importance of eco-design, waste prevention, and recycling to create sustainable and environmentally responsible systems based on the circular economy concept. It encourages the adoption of sustainable public procurement practices to reduce environmental impact and foster responsible consumption. Additionally, Euroclima promotes inclusive business models that integrate social and economic considerations, ensuring that the benefits of the circular economy reach diverse communities and contribute to broader sustainability goals.

Euroclima supports political dialogue, technical assistance, and cooperation with European and multilateral development banks, enhancing climate action through credit operations, blending, and guarantees. Sustainable finance is a priority, promoting biodiversity protection and implementing the GGIA in the LAC region. The Programme ensures respect for **cross-cutting** aspects essential for a green and just transition:

- **Gender equality and empowerment of women and youth**, supporting the integration of a gender and youth perspective into climate and biodiversity policies and actions.
- **Social inclusion**, supporting the participation and inclusion of vulnerable groups, including indigenous peoples, local communities, Afro-descendant communities, youth, the elderly, and people with disabilities.
- **Climate empowerment** is a crucial aspect of promoting climate action, encompassing education, training, public awareness, participation, technology transfer and international cooperation to effectively address climate change challenges.
- **Access to information, participation, and justice** in environmental matters. Euroclima will promote, at the same time, capacity building and peer-to-peer exchange.

EUROCLIMA'S APPROACH

By joining forces through a Team Europe approach, Euroclima enables stronger coordination among EU institutions, Member States, and financial institutions. This approach facilitates access to expertise, financial resources, and innovative solutions that help scale up successful initiatives and amplify actions across the region. It also allows countries to tackle shared challenges collectively, building on existing best practices to drive effective climate action.

The Programme provides a platform to support bilateral and regional partnerships under the Global Gateway Strategy, focusing on concrete actions that attract investments and drive sustainable development. It is co-founded by the European Union and the German federal government through the Federal Ministry for Economic Cooperation and Development (BMZ).

Through Country Dialogues, Euroclima works with governments and key partners to identify national action plans that align with local, regional, and EU strategies such as the GGIA or the Green Deal. This targeted approach ensures coordinated action and effective implementation that enhances access to climate and green financing while ensuring investment efforts align with environmental, climate, and biodiversity goals.

In addition to the Country Dialogues, regional initiatives address common challenges in LAC, expand national experiences and strengthen cooperation with the EU.

NEW APPROACHES IN GOVERNANCE AND SERVICE DELIVERY

Euroclima's governance model has been adapted for its expanded scope and ambitious sustainability goals. The **Programme Steering Committee** (PSC), including representatives from the 33 partner countries in LAC, the European Commission, EU member states, and Implementing Agencies, guides the

Programme. The **Management Committee**, with the Directorate General for International Partnerships (DG INTPA) and Implementing Agencies, oversees coordination, monitoring, evaluation, reporting, and communication.

The **Programme Support Unit** (PSU), based in Brussels with a satellite office in Barbados, contributes to the Programme's efficient coordination and transparency. The PSU consists of the Euroclima Secretariat and representatives from each Implementing Agency.

National Focal Points (NFPs) coordinate with key ministries to ensure that Euroclima's initiatives align with national priorities, the EU-CELAC Declaration, and the Global Gateway Investment Agenda, thereby amplifying the Programme's impact. Euroclima collaborates closely with NFPs in each of its partner countries. These representatives, appointed by the governments of the 33 LAC countries, guide and facilitate the Programme's implementation. Interventions are defined through a participatory process involving NFPs based on national and regional needs.



1.3 EUROCLIMA IN THE CONTEXT OF THE GLOBAL GATEWAY INVESTMENT AGENDA

The EU–LAC Global Gateway Investment Agenda (GGIA), launched at the 2023 EU–CELAC Summit, represents a strategic investment roadmap to advance fair, green and digital transitions across Latin America and the Caribbean. In 2024, Euroclima continued to play a pivotal role in supporting the operationalisation of several GGIA flagship initiatives through technical cooperation, policy dialogue and capacity-building. The Programme's contribution has been instrumental in laying the groundwork for investments and strengthening enabling environments for sustainable and inclusive development.

Euroclima is increasingly integrated into the GGIA, aligning its priorities with strategic investments in sustainable mobility, energy transition, biodiversity, climate finance, water management, and circular economy.

By leveraging EU technical expertise and financial instruments, the Programme plays a catalytic role in bridging regulatory, institutional, and investment gaps. Euroclima supports the deployment of innovative financial mechanisms, such as green and blue bonds, carbon pricing, and sustainable finance frameworks, to attract private sector participation and ensure long-term sustainability. Additionally, the Programme works to facilitate knowledge exchange, enabling partner countries to adopt best practices and innovative solutions tailored to their local contexts.

Specifically in the Caribbean, Euroclima continues to align with the GGIA, aiming to close the financing gap and mobilise private capital for transformative and innovative green investments. This strategy supports a global green, digital, and just transition, emphasising the importance of sustainable development in the Caribbean. In 2024, the focus was on continuing to advance the country dialogue process and gaining more traction in engagement with the respective participating countries within its portfolio to advance the Programme's goals.

Following the Team Europe approach, Euroclima will coordinate closely with European and multilateral banks, ensuring its interventions contribute to scalable, high-impact solutions that advance both climate resilience and economic development in LAC.

SUPPORTING KEY REGIONAL INITIATIVES

Euroclima has supported the establishment of regional Copernicus Centres in Panama and Chile through technical cooperation on climate services and data governance. This complements the GGIA's Digital Alliance objective of enhancing regional capacities in Earth observation and early warning systems.

Euroclima actively supports key regional initiatives that resonate with the Global Gateway's objectives. For instance, it backs the Regional Amazonian Platform of Indigenous Peoples and Climate Change of the Amazon Cooperation Treaty Organisation (OTCA), fostering transboundary collaboration in this vital ecological area²⁶. The Programme also plays a significant role in greening the financial

system, with efforts including the development of sustainable finance taxonomies in countries like Brazil, Panama, and Costa Rica²⁷. These taxonomies are designed to be interoperable with EU frameworks, aiming to redirect investments towards sustainable activities and enhance access to climate finance. Furthermore, Euroclima strengthens climate governance by integrating climate action into macroeconomic and fiscal planning and enhancing countries' capacities to access climate finance. The upcoming COP30 in Belém, Brazil, in the heart of the Amazon, represents a critical opportunity to further connect global climate agendas with local realities and consolidate climate finance for developing nations, a goal Euroclima consistently supports²⁸. These concerted efforts underpin the EU's commitment to fostering a resilient, sustainable, and inclusive economy in Latin America and the Caribbean.

ENABLING ENERGY TRANSITIONS AND INTEGRATION

Euroclima has provided tailored support for sustainable mobility and energy transition planning, particularly in Costa Rica and Panama. These interventions have directly contributed to the GGIA's objectives of electrifying public transport systems and advancing energy access and efficiency. The programme has also supported policy and regulatory frameworks in Central American countries, complementing the GGIA's investments in the enhancement of the Central American Electricity Market. Through regional dialogue and capacity-

building, Euroclima has helped strengthen conditions for cross-border energy integration and just transition strategies.

A significant focus is placed on green hydrogen development, supported by the regional H2LAC platform²⁹. This involves mapping regional development through an interactive Atlas and organising public-private dialogues, such as an "Energy Industry Sounding Board" in Sao Paulo that engaged forty European companies. Efforts also extend to assisting countries like Chile with studies on compensatory mechanisms for wind investments in green hydrogen projects³⁰ and contributing to policy briefs, such as one on the G20's voluntary principles for hydrogen. Webinars have further disseminated knowledge on low-emission hydrogen regulatory frameworks across the region.

Beyond green hydrogen, Euroclima supports sustainable transport, notably by conducting studies on the employment potential for women in electric mobility value chains in Brazil and Chile and promoting the electromobility industry in Panama³¹. Furthermore, the Programme assists countries in decarbonising industrial sectors and improving energy management practices in Brazil, including updating national energy balance indicators. The development of sustainable finance taxonomies in countries like Brazil, Panama, and Costa Rica also contributes, as these tools help direct investments towards sustainable activities in sectors such as electricity, gas, and transport, ensuring interoperability with EU frameworks³².

27 UNEP's Euroclima Annual Report 2024

28 Expertise France's Euroclima Annual Report 2024

29 GIZ's Euroclima Annual Report 2024

30 Ibid.

31 UNEP's Euroclima Annual Report 2024

32 GIZ's Euroclima Annual Report 2024



ADVANCING CLIMATE FINANCE AND GREEN BONDS

In countries such as Costa Rica, Jamaica, and the Dominican Republic, Euroclima has contributed to the development of enabling frameworks for green bond markets and broader climate finance readiness. These efforts align with the GGIA's goal of mobilising sustainable finance to accelerate green infrastructure development across the region.

Euroclima's support for the development of climate fiscal policies, green taxonomies and investment planning tools in multiple countries has helped position LAC economies to benefit from the EU-LAC Global Gateway's finance and investment architecture.

A central focus of Euroclima's activities in 2024 has been the greening of the financial system and the advancement of climate finance³³.

This includes extensive technical support for the development of sustainable finance taxonomies in countries such as Brazil, Panama, and Costa Rica, ensuring their interoperability with EU frameworks to attract European capital for investments. These taxonomies serve as a cornerstone for directing investments into sustainable and resilient economic activities.

PROMOTING SOCIAL INCLUSION AND RESILIENCE

Euroclima actively champions social inclusion by consistently mainstreaming a gender approach into climate policies and interventions. This involves contributing to the Community of Practice on Gender, creating Gender Mainstreaming Planners (toolkits with guidelines to include gender and inclusion in Euroclima's work), and providing specialised training to incorporate a gender perspective³⁴.

³³ Ibid.

³⁴ GIZ's Euroclima Annual Report 2024.

Crucially, the Programme prioritises support for vulnerable communities, including women, youth, and indigenous populations, through a rights-based approach to ensure climate action genuinely benefits all and facilitates a transition that leaves no one behind³⁵. Initiatives include strengthening climate governance with a gender perspective for women, youth, and indigenous peoples in Guatemala and Bolivia, and analysing green employability for women across the region.

Furthermore, the Programme significantly enhances resilience by strengthening financial systems against climate-related risks. This is evidenced by Climate Stress Test workshops conducted with Central Banks and Financial Supervisors across the region, which bolster financial institutions' capacity to assess and manage climate risks³⁶. Efforts also include aligning national climate action plans with broader investment and economic strategies, thereby enhancing countries' capacity to formulate bankable projects and access vital climate finance. Initiatives supporting adaptation in coastal zones and reducing climate risk in indigenous settlements directly contribute to the region's resilience³⁷. By fostering these strong enabling conditions, Euroclima ensures the region can effectively attract the necessary investments for building a climate-resilient and equitable future, directly supporting Global Gateway's aims.

- Providing upstream technical assistance to reinforce enabling conditions;
- Supporting participatory processes that foster ownership and inclusivity;
- Enhancing the climate rationale and financial readiness of national and regional interventions.

By bridging policy support with investment readiness, Euroclima reaffirms its role as a cornerstone of the European Union's climate partnership with Latin America and the Caribbean.

LOOKING AHEAD

As implementation of the EU-LAC GGIA accelerates, Euroclima will continue to act as a strategic enabler of key investment priorities by:

35 FIAP's Euroclima Annual Report 2024.

36 UNEP's Euroclima Annual Report 2024.

37 AECID's Euroclima Annual Report 2024.

RESULTS ACHIEVED



2 · RESULTS ACHIEVED

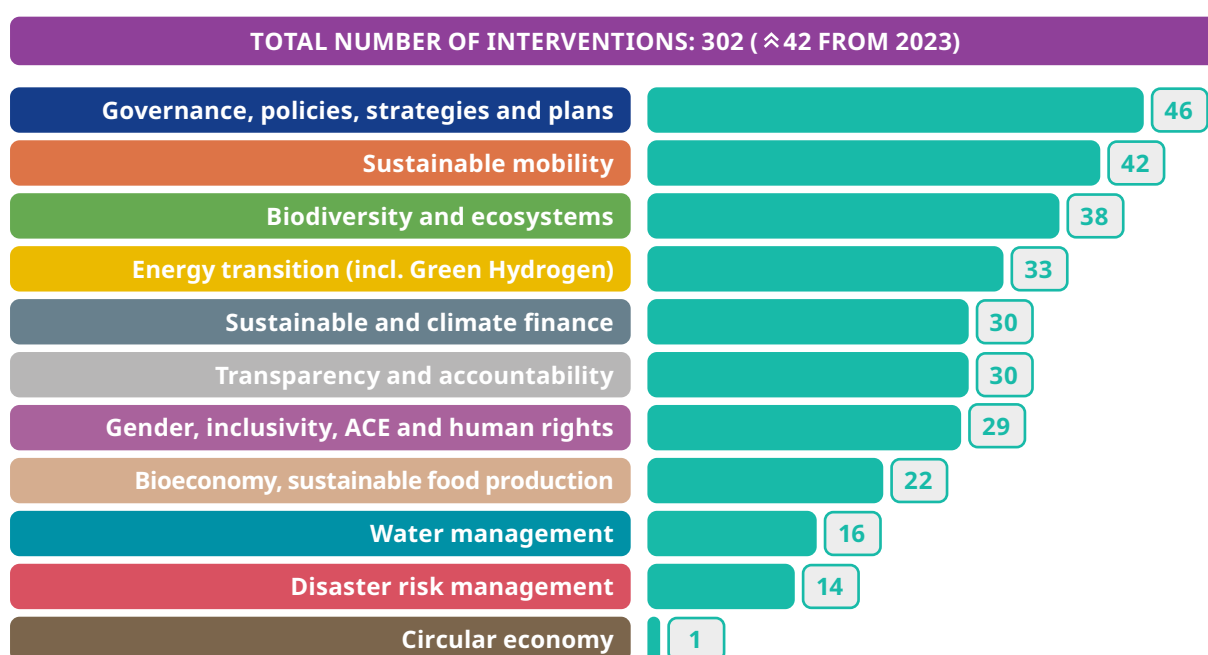
This section offers a summary of Euroclima's implementation and its results through 2024. It begins with a quantitative overview of funded interventions, categorised by theme and location, and then highlights key achievements that support the Programme's main outcomes.

2.1 IMPLEMENTATION OVERVIEW

By the end of 2024, Euroclima counted 302 interventions, 42 more than in 2023. The highest number of interventions (46) focused on supporting cross-cutting "governance, policies, strategies and plans". This includes

interventions such as supporting the operationalisation of NDCs and Long-Term Climate Change Strategies, contributing to key national and sub-national policies, legislation and other regulatory or technical instruments, and strengthening multi-level governance. Euroclima also extensively worked on sustainable mobility (42 interventions) and biodiversity and ecosystems (38). Other prominent themes include energy transition (including green hydrogen) (33 interventions) and sustainable and climate finance, as well as transparency and accountability, each with 30 interventions. The fact that the Programme aims to contribute to a just as well as green transition of the LAC region is evidenced by its 29 interventions primarily focused on gender equality, social inclusion, Action for Climate Empowerment, environmental democracy and human rights.

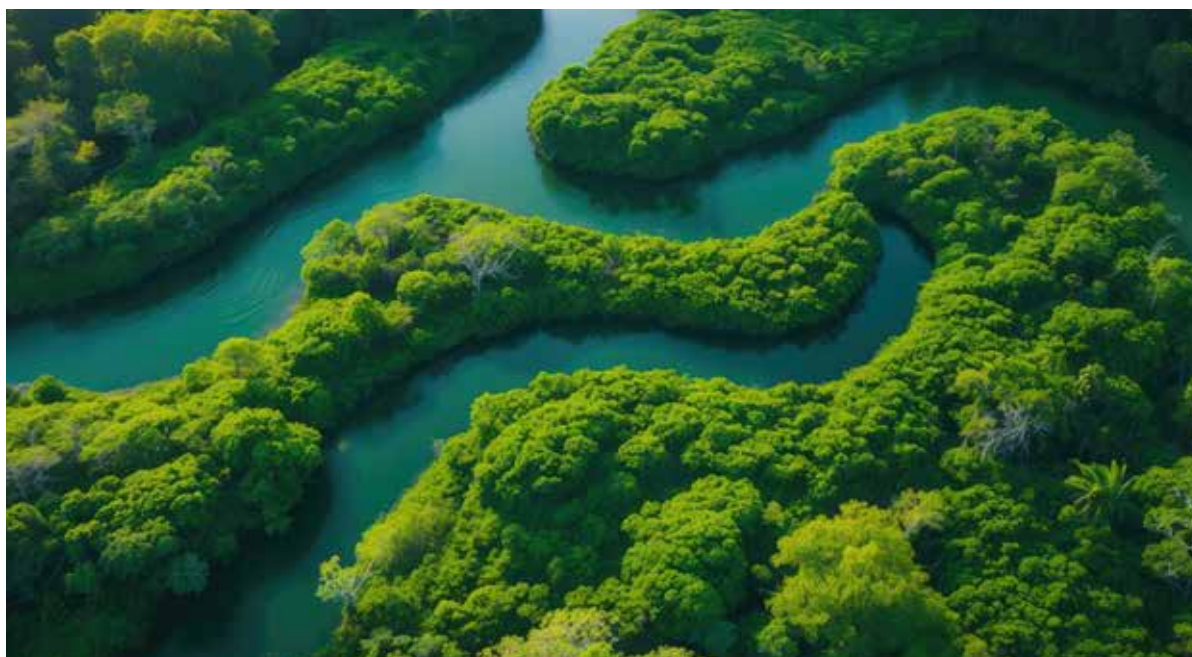
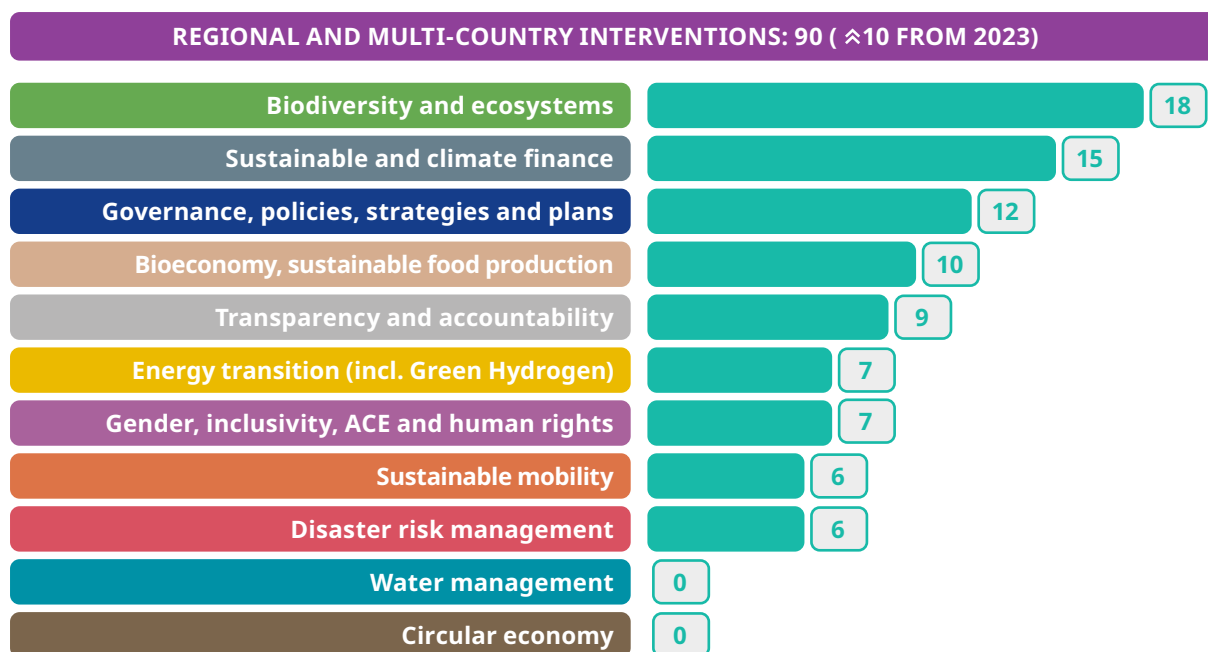
Figure 1. Number of interventions by priority theme



In addition to the overall increase in interventions, regional and multi-country interventions are also on the rise, reaching a total of 90 interventions, up by 10 from the previous year. By December 2024, Euroclima had supported 48 multi-country and 42 regional interventions. These regional efforts

are primarily concentrated on the themes of biodiversity and ecosystems (18) and sustainable and climate finance (15), reflecting a growing emphasis on collaborative and cross-border approaches to address environmental and climate challenges.

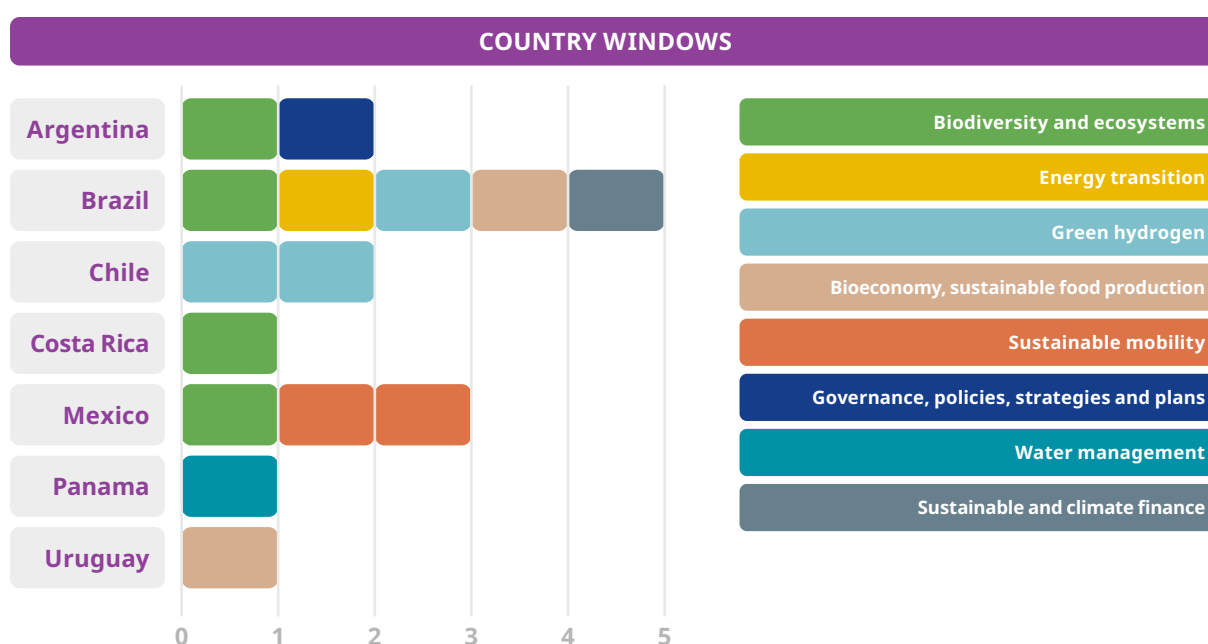
Figure 2. Number of regional and multi-country interventions by priority theme



Euroclima includes additional financing through Country Windows for Team Europe Initiatives related to the Green and Just Transition in countries with a limited or no EU Multiannual Indicative Programme, i.e., **Argentina, Brazil, Chile, Costa Rica,**

Mexico, Panama, and Uruguay. Currently, the Programme supports 15 Country Window actions spanning central themes such as green hydrogen, sustainable mobility, green finance, water security, biodiversity, and bioeconomy.

Figure 3. Number of Country Window actions per country and priority theme



2.2 FINANCE AND INVESTMENT

In 2024, Euroclima has played a crucial role in expanding access to green finance and promoting investments in sustainable development projects. These efforts bolster financial ecosystems, mobilise capital, and support project-level investments. A central focus has been on establishing strong sustainable finance frameworks. For instance, the “Sustainable Finance Frameworks in LAC” initiative creates a supportive environment for sustainable finance in line with EU and international best practices to steer private capital flows into the investments required for

the LAC Green Transition and to strengthen LAC financial stability. This initiative has supported the region thanks to the development of the LAC Taxonomy Common Framework, which provides guidance to countries in the development of their taxonomies, ensuring interoperability across LAC, Europe and internationally. At the national level, countries such as Brazil, Panama, and Costa Rica have been supported in developing their national sustainable finance taxonomies and their piloting in financial institutions, as well as in the development of financial regulatory frameworks. Through this initiative, more EU capital for sustainable investments will be attracted to the region, promoting compatibility with the EU taxonomy.

SUSTAINABLE FINANCE FRAMEWORKS IN LAC

Countries: Regional (2022-2025)

Background

Euroclima, through UNEP, is supporting LAC member states in building the appropriate frameworks to steer capital flows into the investments required for the LAC Green Transition. This intervention aims to build a conducive environment for sustainable finance in line with the EU and international best practices to steer private capital flows into the investments required for the LAC Green Transition.

Achieved results

At the regional level, the Common Framework for Sustainable Finance Taxonomies for LAC, focused on climate change objectives (phase 1), was [published in July 2023](#) and was mentioned in [Decision 2](#) of the Forum of Ministers of Environment of LAC (point 15, page 21). Its second phase, the LAC Taxonomy Common Framework with a focus on conservation, restoration, and sustainable use of biodiversity and its ecosystems (phase 2), will be published in Q2 2025. These guidance documents serve as a voluntary reference to orient LAC countries that are in the process of or intend to develop sustainable finance taxonomies. They establish a set of guiding principles that will enhance comparability and ensure interoperability of taxonomies across the LAC region and internationally. These guiding principles align with the principles defined by the G20 SFWG and EU best practices.

At the national level, both [Panama](#) and [Costa Rica](#) published their National Sustainable Finance Taxonomy on March 27th, 2024, and August 14th, 2024, respectively, after being submitted to a public consultation process. Brazil has also developed its National Sustainable Finance Taxonomy, based on international and EU best practices, which is currently under public consultation until March 2025.



Complementing this, other Euroclima initiatives like the “Social Price of Carbon in Public Investment Assessment and Capacity Building” and the “Regional Dialogue on Carbon Pricing in LAC” help foster a more favourable investment climate. The former ensures countries prioritise low-carbon alternatives by altering investment profitability, making GGIA projects more competitive. The latter promotes investment entry into low-carbon sectors by influencing relative prices. Additionally, the action “Modelling of Macroeconomic Scenarios for the Financial System” equips financial entities with tools for risk assessment and opportunity identification, fostering policies that provide certainty to private investments, including those of the GGIA.

CARBON PRICING IN LAC

Countries: Regional (2018-2025)

Background

Euroclima, through ECLAC, is supporting LAC member states in building the appropriate frameworks to steer capital flows into the investments required for the LAC Green Transition. This intervention aims to create a conducive environment for sustainable finance, aligning with EU and international best practices, to steer private capital flows into investments required for the LAC Green Transition.

Achieved results

Social Price of Carbon: In 2024, new countries joined the initiative (El Salvador, Guatemala, Mexico, Panama), and technical support was provided for estimating their SPC. Also in 2024, Chile and Peru have used the SPC estimated with Euroclima's support to update their official SPC.

With the Dominican Republic, Costa Rica, and Peru, a new phase has begun to support the ministerial teams in implementing the SPC for assessing projects from prioritised typologies.

Regional publication: A regional study on the status of the use of different carbon pricing instruments in the region is available. [Economic policy and climate change: carbon pricing in Latin America and the Caribbean](#).

Carbon Pricing Training and Regional Dialogue: The event took place in September, in collaboration with the Regional Centre for Collaboration of the UNFCCC and the CPA platform. More than 60 practitioners, mostly from ministries of environment, from 18 LAC countries, attended the training, strengthening their knowledge on carbon pricing, specifically regarding carbon markets and Article 6 ([informative note](#); [agenda & materials](#)).



At the project level, several initiatives directly enabled or unlocked financing. In Bolivia, “Agro-Innovatec”, supported through Euroclima by GIZ and the Banco de Desarrollo Productivo (BDP), strengthens financing systems for climate-resilient agricultural technologies through partnerships with development banks. The action “Strengthening Scientific Knowledge to Unlock Nature Finance in Ecuador” successfully helped unlock significant funding from a multilateral fund, illustrating Euroclima's role in mobilising finance. The Turning the Tide initiative for Sargassum management in the Caribbean, involving UNDP, GIZ, and Expertise France, explored business models and investment mechanisms for scaling commercial Sargassum enterprises with financial institutions. These examples collectively demonstrate efforts to foster an environment where sustainable financing and investments are more accessible, drawing on strategic partnerships, policy instruments, and direct financial mechanisms.

DIGITAL TOOLS FOR FINANCING THE GREEN TRANSITION (VIABILIZA BRAZIL AND SOURCE ECUADOR)

Countries: Brazil (2020-2024), Ecuador (2019-2022)

Background

Euroclima, through GIZ, has played a crucial role in strengthening sustainable development and climate resilience in Latin America. In Ecuador, the Programme supported the adoption of SOURCE, a multilateral digital platform that facilitates the structuring of public-private climate projects, aligning with the Sustainable Development Goals (SDGs) and the Paris Agreement. Meanwhile, in Brazil, the Viabiliza initiative accelerates sustainable urban mobility projects, addressing urban congestion, emissions, and financing gaps. Both initiatives leverage digital platforms to enhance climate governance, facilitate project structuring, and improve access to financing, fostering long-term cooperation between governments, financial institutions, and the private sector.



Achieved results

In Ecuador:

- Integration of SOURCE enabled the registration of 10 Public-Private Partnership (PPP) projects in early 2024.
- Strengthened institutions like the Secretariat of Public Investments of Ecuador, promoting transparency, efficiency, and private sector engagement.
- Key projects include major road developments and port expansions, expected to mobilise significant private investments and support Ecuador's Nationally Determined Contribution (NDC).

In Brazil:

- Viabiliza platform supported 21 municipalities in submitting sustainable urban mobility projects, aligning with Brazil's NDC and SDGs.
- Developed an active digital community with over 200 subscribers, fostering exchange and capacity-building.
- Facilitated four virtual mentoring sessions, averaging 70 participants per session, to guide municipalities in project structuring and financing.
- Organised a face-to-face workshop with representatives from BNDES, KfW, CAF, and AFD, strengthening public-private collaboration for climate-friendly transport solutions.

Both initiatives highlight the approach in fostering digital innovation for climate action, sustainable infrastructure, and policy alignment.

2.3 SCALABLE TRANSFORMATIVE MODELS

In 2024, Euroclima continued to pilot **scalable, transformative actions** designed to serve as models for broader implementation across Latin America and the Caribbean. Important achievements were identified in areas such as energy transition, green hydrogen, sustainable water management, disaster risk management, biodiversity and ecosystems, and bioeconomy and sustainable food production.

ENERGY TRANSITION (INCLUDING GREEN HYDROGEN)

Energy transition and the promotion of green hydrogen are fundamental elements in the initiatives currently being implemented in the Latin America and Caribbean (LAC) region. For

example, Euroclima has championed support for the National Energy Secretariat (SNE) in Panama in the development of a Renewable Hydrogen Strategy. This initiative has proposed a fundamental legislative and regulatory framework, recognising renewable hydrogen as a sustainable energy carrier and establishing incentives and certification processes. This approach aims to position Panama as a leader in the global hydrogen economy, serving as a transformative model that other nations could adopt for their energy transition.

Another significant success is the “Promotion of Sustainable Construction and Energy Efficiency in Galápagos”. This project, a “Living Lab,” implements energy-efficient building standards and promotes the use of renewable energy. Crucially, its design includes replicable activities for regions in Colombia and Mexico, demonstrating a clear potential for scalability in promoting green infrastructure and climate resilience across sensitive areas.



STRENGTHENING PRIVATE SECTOR CAPACITIES: ENERGY EFFICIENCY LEARNING NETWORKS (ECUADOR, COLOMBIA, PERU), REDUCE YOUR FOOTPRINT (PANAMA) AND STRENGTHENING THE PARTICIPATION AND AMBITION OF THE PRIVATE SECTOR IN CLIMATE ACTION (COSTA RICA)

Countries: Colombia, Costa Rica, Ecuador, Panama, Peru (2020-2025)

Background

The involvement of the private sector in climate action and its commitment to the decarbonisation of strategic productive sectors are essential in the task of bringing all stakeholders to the table to advance sustainable transformation. To this end, Euroclima, through GIZ, implements a series of initiatives aimed at strengthening the capacities of the private sector for coordination, the review and optimisation of their production processes, the establishment of goals and sectoral roadmaps, as well as their own commitment to climate action.



Achieved results

Colombia:

- Established an energy efficiency learning network for 13 industrial companies, identifying 112 measures with an 85% implementation commitment, projected to save 270 GWh/year and mitigate 50,600 tCO₂e/year. Also trained 40 moderators and advisors.

Ecuador:

- Established an energy efficiency learning network for 15 industrial companies, achieving a 225.794 GJ/year energy reduction (130% of the target) by December 2023, yielding US\$2.9 million in economic savings. Nearly 300 individuals were trained in energy efficiency, and the methodology is being replicated.

Peru:

- Built capacity for methodology replication through 32 hours of training with 26% participation, and established an energy efficiency learning network with 18 companies across various sectors, continuing the successful model from Colombia and Ecuador.

Costa Rica:

- Reviewed the Decarbonisation Roadmap (HdR) methodology, studied its application to transport, facilitated regional exchange on tourism sector decarbonisation with Mexico, and piloted a project with seven tourism companies to establish corporate climate roadmaps.

Panama:

- Three companies (Café Eleta, Café Coclé, Mayamei Cacao) reviewed processes to reduce emissions. Two "Reduce your Footprint" technical standards were developed for cocoa and coffee, estimating their environmental impact. Experts conducted five field visits for life cycle analysis, and 50 representatives from private and government sectors received training on climate impact assessment for coffee and cocoa.

WATER MANAGEMENT (INCLUDING WATER POLLUTION)

Importantly, the Euroclima programme has made a significant contribution to water management initiatives across Latin America and the Caribbean. For instance, all projects within the Urban Water sector under the Euroclima+ phase were successfully concluded by the end of 2024. These efforts encompassed various integrated water management approaches, aiming to enhance the resilience of water systems against the impacts of climate change. For instance, integrated and sustainable watershed management in Guatemala has strengthened institutional and social capacities for water resource management, developed technical and regulatory instruments, and ensured the availability and quality of water

resources. In El Salvador, water management with a focus on groundwater for climate change adaptation in the San Salvador Metropolitan Area has integrated efficient water management with land-use planning, fostering water security and improving the quality of life. Looking ahead to 2025, the Programme is considering the estimation of a social price for water, indicating an evolving approach to valuing this crucial resource.

Additionally, regarding water pollution, the Programme's interventions are largely embedded within broader sustainable resource management frameworks. Explicit mechanisms to address pollution include the promotion of Pollutant Release and Transfer Registers under the Escazú Agreement, for which ECLAC serves as the Secretariat, thereby enabling the tracking of contaminants.

WATER AND TERRITORY GOVERNANCE IN THE ATRIZ VALLEY WATER REGION

Countries: Colombia (2020-2025)

Background

Euroclima, through AFD, has established a territorial water governance system in the Valle de Atriz Watershed Region, with the goal of developing collaborative processes, instruments, and tools to enhance the resilience of the territory and its population against climate change. This comprehensive water governance system focuses on collaborative efforts among municipalities, community organisations, and institutions. The main objectives include improving water and climate management, protecting key ecosystems, and ensuring the efficient provision of water services. A key outcome is the successful collaboration between the municipalities of Pasto and Tangua to preserve their shared water resources.



Achieved results

The project strengthened water governance in the Valle de Atriz through the signing of a Territorial Water Pact and the creation of the Territorial Water Council. The Land-Use Planning Programme and Water Observatory were submitted to the Ministry of Environment. In addition, 119 ha were conserved through PES, 10 water boards were trained, and 13 systems were designed (2 SUDS and 11 rural supply systems), in response to a prolonged drought that severely affected the region.



DISASTER RISK MANAGEMENT

The Euroclima programme places significant emphasis on Disaster Risk Management (DRM), recognising Latin America and the Caribbean's particular vulnerability to extreme climate events such as droughts, wildfires, and floods. The Programme aims to bolster systemic resilience and integrate climate considerations into national planning, notably involving finance and economy ministries. This includes developing capacities and tools for risk assessment and resilient public investment, utilising insights from climate scenarios for adaptation planning. For instance, Euroclima supported local governments in Costa Rica

in implementing informed decision-making in risk management for territorial planning by supporting studies that inform risk management strategies.

Efforts also focus on strengthening national and local capacities for climate risk reduction and fostering resilience in human settlements. For example, notable results were achieved in Panama, where the Programme strengthened capacities in the Kusapín District, Ngäbe Buglé Region, focusing on developing strategies to build climate resilience and adaptive capacity. Similarly, in Bolivia, Euroclima has fostered capacities for adaptation and resilience against fires, enhancing risk management and climate change adaptation through participation, access to information, and climate empowerment.

DISASTER RISK REDUCTION AND CLIMATE CHANGE ADAPTATION IN THE FACE OF DROUGHT AND FLOOD HAZARDS IN CENTRAL-NORTHERN CUBA

Countries: Cuba (2021-2025)

Background

Euroclima, through AFD, enhanced Cuba's early warning systems, improving disaster preparedness and response, as well as strengthening the country's climate resilience. By integrating advanced technology, local knowledge, and international best practices, the project seeks to build a more effective, responsive, and comprehensive early warning system. The project addressed various types of climate-related hazards, including hurricanes, floods, and droughts, by enhancing the capacity of Cuban institutions to predict, monitor, and communicate risks to the population:

- Implemented in 14 municipalities in the central-northern areas of Camaguey and Ciego de Ávila provinces, located in the central region of Cuba.
- Multi-hazard approach by encompassing the management of drought and flood risks.
- Promote comprehensive risk management and climate change adaptation.



Achieved results

The project expanded hydrometeorological Early Warning System (EWS) coverage in Ciego de Ávila and Camagüey, installing automatic stations, training technicians from the **Instituto Nacional de Recursos Hidráulicos (INRH)**, and providing vehicles and specialised equipment. Risk studies on floods and drought were updated, and the Guide on Disaster Risk Reduction and Climate Change Adaptation was validated for national use. Over 50 institutions benefited directly, while 718,000 people in vulnerable areas were indirectly covered by the improved EWS.

BIODIVERSITY AND ECOSYSTEMS

The Euroclima programme places significant emphasis on biodiversity and ecosystems, recognising Latin America and the Caribbean's exceptional natural wealth and the urgent need to protect it amid the impacts of climate and environmental change. The region's diverse ecosystems are vulnerable to extreme weather events, highlighting the critical importance of robust adaptation and mitigation strategies.

Euroclima actively integrates biodiversity issues into its core activities, fostering synergies between climate change and biodiversity agendas³⁸. This includes a focus on co-benefits for combating climate change and biodiversity loss, promoting sustainable and inclusive management of natural resources, and restoring ecosystems. A notable example is an initiative in Guyana focusing on using bamboo to rehabilitate degraded lands, support local

livelihoods, and enhance climate resilience. A peer-to-peer exchange with Ecuador provided valuable insights into sustainable land management practices. Furthermore, in Guatemala, Euroclima contributed to a case

study that articulates the connection between nature restoration and successful economic development, showcasing economically viable food production while contributing to biodiversity regeneration.

REHABILITATE MINED-OUT AREAS TO PROVIDE ECOSYSTEM SERVICES AND ECONOMIC OPPORTUNITIES TO LOCAL COMMUNITIES

Countries: Guyana (2024-2026)

Background

Guyana is considered a High Forest-Low Deforestation country, with 85% of its territory covered by tropical forest, home to numerous natural resources. The EU focuses its support on the forestry sector through the signing of a VPA FLEGT and the Forest Partnership Memorandum of Understanding. In this context, Euroclima, through Expertise France, will enable the restoration of mined-out areas by the introduction of native bamboo species, which will allow the increase of sustainable economic opportunities for local communities and thus contribute to specific objectives of the Forest Partnership, including increasing the area of restored or sustainably managed forests and increasing the number of forest-related decent jobs.



Achieved results

In 2024, Euroclima organised a Bamboo Study Tour in Ecuador. During the visit, a delegation from Guyana explored Ecuador's well-developed bamboo sector, gaining valuable insights into the ecological, economic and governance aspects of bamboo initiatives and observed the environmental benefits of bamboo plantations, including soil stabilisation, water retention, and carbon sequestration.

Meetings with women's associations, Amukina, and private sector stakeholders highlighted the economic versatility of bamboo. From construction materials and handicrafts to sustainable charcoal and replacements for single-use plastics, bamboo's applications are extensive and can represent a sustainable alternative for local economies.

The Study tour allowed Guyanese stakeholders to meet with Ecuador's Undersecretary of the Ministry of Environment, who outlined the importance of regulatory updates to encourage bamboo production and private investments, notably because bamboo is classified as a grass. This peer-to-peer exchange marked the first step in supporting Guyana in identifying and creating the necessary enabling conditions for sustainable bamboo value chain development.

A key aspect of the Programme's work involves enhancing sustainable finance frameworks to direct private capital towards biodiversity conservation and restoration. This can be achieved through the development of sustainable finance taxonomies, which define environmentally sustainable economic activities, including those that protect and restore biodiversity. Euroclima leads efforts to create a Common Taxonomy Framework for Biodiversity in Latin America and the Caribbean. Furthermore, the Programme promotes nature-based solutions (NbS) for adaptation, which offer co-benefits for both biodiversity and climate mitigation. Finally, in Ecuador, the Programme has strengthened scientific knowledge to unlock Nature-Based finance, providing new data on forest degradation and linking science, public policy, and financing.

BIOECONOMY, SUSTAINABLE FOOD PRODUCTION

The Euroclima programme has significantly prioritised bioeconomy and sustainable food production in Latin America and the Caribbean, acknowledging the region's substantial agricultural potential and its susceptibility to climate change impacts³⁹. Interventions in this area aim to foster innovative business models and the sustainable, inclusive management of natural resources, thereby contributing to a green and just transition.

Efforts include strengthening the enabling conditions for climate finance within the agricultural sector, such as the development of agricultural insurance as a tool for climate

risk management⁴⁰. The Programme also integrates climate and biodiversity objectives into sustainable finance taxonomies, guiding investments towards key economic sectors like agriculture and livestock, and promoting the conservation and sustainable use of soil and forests⁴¹. Furthermore, the Programme supports the development of socio-biodiversity value chains, particularly in the Amazon region⁴². This involves assisting local producer organisations and promoting sustainable land and forest use, recognising the crucial role of indigenous and traditional communities in biodiversity preservation. Work is also underway to define indicators for biodiversity and soil carbon within sustainable livestock practices. Also linked to the bioeconomy and sustainable food production was the initiative "Agro-Innovatec", which fosters technological innovation and sustainable entrepreneurship in Bolivia. This initiative underscores the critical role of strategic public-private partnerships in driving scalable and transformative projects, ensuring the sustainability and broad adoption of solutions like biodigesters that convert organic waste.

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40 GIZ's Euroclima Annual Report 2024

41 Expertise France's Euroclima Annual Report 2024

42 GIZ's Euroclima Annual Report 2024

CLIMATE-SMART “BOFEDAL” (ANDEAN WETLANDS) MANAGEMENT TO ENSURE SUSTAINABLE LIVESTOCK PRODUCTION IN TROPICAL MOUNTAIN ECOSYSTEMS IN BOLIVIA

Countries: Bolivia (2023-2024)

Background

Euroclima, through AECID, implemented a project in the High-Andean **bofedales**, which are essential for biodiversity, water regulation, and camelid livestock farming, are at risk due to increasing resource demand and glacier retreat. In response, the UN declared the Decade for Ecosystem Restoration (2021-2030), and Bolivia has integrated **bofedal** protection into its legal framework and policies, prioritising conservation in RAMSAR sites. Given their role in climate mitigation, water security, and livelihoods, sustainable management strategies are crucial to preserving their ecological and socio-economic benefits.



Achieved results

The project achieved significant progress in the conservation and sustainable management of high-Andean bofedales in eight municipalities of Bolivia. Maps characterising **bofedales** in RAMSAR sites were developed, Climate-Smart **Bofedal** Management (MCI-B) plans were created, and water and soil conservation practices were implemented. Additionally, training sessions were conducted for over 2,300 producers and technicians on sustainable **bofedal** management and camelid husbandry, commercial capacities were strengthened through the development of value propositions for camelid meat and fibre, and the coordination of local and national actors for integrated ecosystem management was promoted. Technical and scientific knowledge was also generated through publications and international events, consolidating strategies for climate change adaptation and productive sustainability.

POLICY AND GOVERNANCE

In 2024, Euroclima significantly bolstered the green and just transition in LAC countries by providing comprehensive support to enhance their enabling environment. This assistance spanned a variety of crucial services linked to policy and governance, encompassing

the drafting of key strategies, plans, and legislation. Furthermore, Euroclima supported the development of essential technical tools and fostered greater transparency and accountability, all contributing to a more robust framework for sustainable development across the region. Notable strides were made in key priority areas, including sustainable mobility, green hydrogen, the circular economy, and sustainable and climate finance.

SUSTAINABLE MOBILITY

The year 2024 saw concerted efforts from Euroclima in the area of urban mobility planning. The Programme continued its support for the methodological adaptation of sustainable mobility plans in Argentina. As part of the Sustainable Urban Mobility project in intermediate cities, implemented by AFD and GIZ, the work initiated in 2022 yielded results in 2024 with the presentation of sectoral plans and strategies for 10 Argentinian cities, as well as the implementation and inauguration of 10 active mobility pilot projects (Bike Schools) across the country. Additionally, an action was also agreed upon at the close of 2024 for Peru,

aimed at the reorganisation of informal public transport involving small vehicles in Piura. In Mexico, the Programme made a significant contribution to Guadalajara by undertaking technical studies, including public-private financing reviews and demand analyses, to inform the expansion and enhancement strategies for the “MiBici” public bicycle system. Additionally, it enriched regional knowledge by producing a report on successful practices for transport decarbonisation in Latin America. These initiatives collectively underscore a comprehensive drive towards transforming urban transport for a more sustainable and equitable future.

SUSTAINABLE URBAN MOBILITY PLANS IN MEDIUM-SIZED ARGENTINIAN CITIES WITH A GENDER PERSPECTIVE

Countries: Argentina (2022-2025)

Background

During the previous phase of Euroclima, AFD and GIZ supported the development of over ten Sustainable Urban Mobility Plans (SUMP) and active mobility pilot projects in key cities across Latin America. However, intermediate cities require particular attention and tailored methodologies to design SUMP that reflect their specific contexts: smaller populations, limited transport systems, shorter travel distances, and, generally, greater availability of urban space for intervention.

In this context, the Argentinian government prioritised, within its first Euroclima Action Plan in 2021, an initiative led by the Secretary of Transport aimed at supporting medium-sized Argentinian cities in developing their own SUMP. This included a gender-sensitive approach and the implementation of replicable active mobility pilot projects, with potential for scaling both nationally and regionally.



Achieved results

The project, led by GIZ and AFD, proved highly successful. It generated a wide range of valuable tools, not only for the participating cities, but also for other municipalities in Argentina and across the region seeking to advance sustainable and active urban mobility planning.

Twenty cities began developing their SUMPs, receiving a full year of technical assistance to establish the foundations of urban mobility policy, with a strong emphasis on integrating a gender perspective. From this group, the ten most committed and advanced cities were selected for a second phase, aimed at further developing their SUMPs and strengthening the integration of gender and diversity considerations in their planning processes.

Throughout the project, the technical capacities of over 150 municipal mobility staff were enhanced. In addition, a national guide for the development of SUMPs in Argentina was produced, along with a practical manual on mainstreaming gender in urban mobility initiatives.

In 2024, once the SUMPs had been consolidated, the project entered its final phase: the implementation of active mobility pilot projects in the ten selected cities. This phase centred on promoting cycling among children under 11 through the launch of the **Biciescuelas Argentinas** initiative. A gender-sensitive methodology was developed to guide the operation of these cycling schools, and over 70 municipal instructors were trained.

Since the launch of the ten **Biciescuelas**, municipal teams, with ongoing support from the project team, adapted the initiative to their specific urban contexts and successfully ran a three-month pilot phase. The results were both tangible and promising: more than 2,000 children participated in the **Biciescuelas Argentinas** during this initial stage, and plans for scaling up and replication are already underway for 2025.

GREEN HYDROGEN

Euroclima is involved in several initiatives to build robust enabling environments for renewable hydrogen in LAC countries. In Chile, the Programme, through GIZ, promoted integration of green hydrogen into the Regional Climate Change Action Plans (PARCC) of Antofagasta and Magallanes, aligned with the National Green Hydrogen Strategy. The action has designed and prioritised H2V measures through dialogues with social actors and experts, involving 364 participants (50% women) and indirectly reaching 2,000 people with dissemination materials. Ten face-to-face workshops, four virtual workshops, and four regional meetings were held, with three national and one international expert. Infographics,

booklets, public policy recommendations, and an academic article were generated to promote the green hydrogen industry in Chile.

Additionally, in Brazil, Euroclima, through GIZ, uses its Country Window to improve the alignment of the Brazilian energy sector with the GGIA, especially regarding green hydrogen and its derivatives, by fostering dialogue and facilitating connections between important EU and Brazilian stakeholders. In 2024, this initiative completed a map of relevant European companies in Brazil, accompanied by an in-depth analysis of the energy sub-sectors with investment potential in the country. Also, as discussed in section 2.3, pivotal support to Panama's National Energy Secretariat has been provided.

SUPPORT TO THE NATIONAL ENERGY SECRETARIAT IN THE IMPLEMENTATION OF THE RENEWABLE HYDROGEN STRATEGY

Countries: Panama (2023-2025)

Background

As part of the EU's support to contribute to Panama's efforts towards the development of the Renewable Hydrogen (H2V) sector and decarbonisation in the country, the aim is to provide assistance to the National Energy Secretariat (SNE) in the implementation of the Renewable Hydrogen Strategy, focusing particularly on the development of enabling legislation, regulation, and mechanisms for the promotion of hydrogen and its derivatives, in collaboration with the National Hydrogen Centre of Spain (CNH2) and FIAP.

Achieved results

Initially, Euroclima conducted a comparative analysis of existing policies and barriers, meticulously reviewing transport policies, H2V developers, government strategies, and current regulations. This crucial step identified challenges and opportunities, laying the groundwork for future advancements.

Building on this analysis, Euroclima played a key role in drafting Panama's hydrogen regulation decree law. This groundbreaking legislation establishes a national framework for green hydrogen, covering production, storage, distribution, sale, import, export, and certification. A key achievement was the amendment of the hydrocarbons decree law, enabling the creation of "Renewable Hydrogen Free Zones – Energy Free Zones" to foster industry growth.

Beyond policy, Euroclima prioritised human capital. The Programme, through GIZ, led extensive dissemination, communication, and training initiatives, building the capacity of over 100 public officials. Participants from entities like the SNE, the Ministry of Environment, the Fire Department, and the Panama Canal Authority gained essential knowledge to support and implement renewable hydrogen initiatives. These achievements underscore Euroclima's commitment to a sustainable energy future through strategic intervention, legislative reform, and widespread knowledge sharing.



CIRCULAR ECONOMY

Circular economy is a new key area covered by Euroclima, although it is expected to grow in importance within the Programme's portfolio of actions. Until the end of 2024, the only initiative directly linked to circular economy has

been one in Guatemala. The action promotes Guatemala's shift to a circular economy by building capacities and creating public policy tools with an inclusive focus, thereby strengthening the ambition of future NDC measures.

ACCELERATING THE TRANSITION TO A CIRCULAR ECONOMY IN GUATEMALA

Countries: Guatemala (2023-2025)

Background

This action contributes to the transition to a Circular Economy in Guatemala by developing capacities and public policy instruments with an inclusive approach to increase the ambition of measures in upcoming NDCs. The action is carried out through specialised consultancy for the development of instruments and training activities on the circular economy, including the preparation of an opportunity diagnosis, the formulation of a national circular economy strategy, a solid waste action plan, and the development of guidelines for the reduction, recovery, and reuse of waste for municipalities and the private sector

Achieved results

- Strengthened capacities in the field of circular economy for more than 120 key stakeholders (including the public and private sectors, as well as civil society) in the country.
- Strengthened the governance instrument of the National Circular Economy Strategy in Guatemala (ENECG) and its Action Plan through the development of Ministerial Agreement No. 341-2024—Amendments to Ministerial Agreement No. 666-2013, dated November 29, 2013, which establishes the Coordinating Board for the Comprehensive Management of Waste and Solid Waste.



SUSTAINABLE AND CLIMATE FINANCE

Finally, Euroclima has contributed significantly to the modelling of macroeconomic scenarios for assessing the impacts and dependencies of the financial system on climate change, supporting central banks and ministries of finance in analysing the impact of climate change on the financial system. This provides crucial analytical tools for risk assessment and the identification of opportunities, which drives the design of public policies and investments, strengthening the environment for a Green and Just Transition. Euroclima also supported the mobilisation of green financing, for instance, through the support by Expertise France/ AFD Group and GIZ of the “Climate action and socioecological transition Portfolio” in Colombia or co-organising a pre-COP16 event dedicated to financing biodiversity.

2.5 REGIONAL COOPERATION

Euroclima has been instrumental in fostering regional partnerships across Latin America and the Caribbean. One such success involves the Strengthening of the Ibero-American Network of Biodiversity Directors, spearheaded by Euroclima. This project focuses on selecting regional opportunities with an emphasis on attracting the private sector, inherently promoting multi-country dialogue and collaborative efforts to channel investments into biodiversity conservation and sustainable use.

Another compelling example is the already-mentioned initiative to rehabilitate mined-out areas in Guyana to provide ecosystem services and economic opportunities to local communities. A key outcome in 2024 was a peer-to-peer exchange with Ecuador, during which Guyanese forestry experts and policymakers

engaged with their Ecuadorian counterparts. This exchange facilitated learning from successful experiences in bamboo cultivation and value chain development, showcasing a concrete instance of regional dialogue and knowledge transfer that can be adapted to other contexts.

In 2024, Euroclima, through AFD and GIZ, strengthened its Sustainable Urban Mobility Community of Practice (CDP Mob), which has been consolidated as a key regional dialogue platform and a technical exchange platform, bringing together over 150 actors from local and national governments, civil society and experts from over 15 countries. Regional and binational workshops (Bolivia-Chile-Uruguay) were organised to address common challenges related to public policy, financing, gender, and the implementation of Sustainable Urban Mobility Plans (SUMP). The CDP Mob has become a key tool to systematize and disseminate lessons for scaling low-carbon mobility solutions in the region.

Furthermore, Euroclima also supported paving the way to a sustainable and zero-deforestation food production in Colombia. This action provided crucial support for policy instruments consistent with new landmark legislation, such as the EU Regulation on deforestation-free products. This alignment between Colombian and EU legislation directly fosters opportunities for the private sector and trade, demonstrating effective EU-LAC dialogue and cooperation to achieve shared environmental and economic goals.

Additionally, the Programme’s work on Strengthening Private Sector Capacities through Energy Efficiency Learning Networks across Ecuador, Colombia, Peru, Panama, and Costa Rica exemplifies regional collaboration. These networks encourage the integration of good environmental practices and standards into production processes, which in turn facilitates certification, such as the ISO 50001

standard, and enables entry into new markets like the European market, presenting potential opportunities for European companies and strengthening EU-LAC commercial ties.

Euroclima, through GIZ, also supported the organisation of the regional Sargassum conference in Grenada, held in October 2024. The “Turning the Tide” conference

drew together 400 participants, including numerous representatives from the private sector. The event led to the establishment of the first Grenada-European Union Task Force, aimed at strengthening enabling frameworks and fostering public-private partnerships to transform the Sargassum challenge into an economic opportunity.

TURNING THE TIDE: ADVANCING PUBLIC AND PRIVATE COLLABORATION FOR SARGASSUM MANAGEMENT IN THE CARIBBEAN

Countries: Grenada (2024)

Background

The “Turning the Tide” Conference marked a key moment in addressing the decade-long Sargassum crisis in the Caribbean. Rooted in extensive research and ongoing regional collaboration, it aimed to drive new economic opportunities and sustainable solutions. Building on the EU-OECS partnership, the conference reinforced a unified commitment to transforming Sargassum from an environmental challenge into a viable economic asset.

Achieved results

The conference reinforced regional collaboration, strengthening partnerships among Caribbean nations, the EU, and key stakeholders to enhance coordinated efforts in Sargassum management. It identified critical research gaps, including limitations in forecasting, chemical composition analysis, and valorisation potential, highlighting the need for further study and technological advancements. Opportunities for economic utilisation were emphasised, particularly in pharmaceuticals, cosmetics, bioplastics, and fertilisers, with discussions on scaling up production to match the magnitude of the issue. The need for policy and regulatory frameworks was highlighted, advocating for standardised Sargassum management approaches, sustainable disposal methods, and clarity on resource ownership and economic benefits. Discussions underscored the importance of innovative financing mechanisms and Public-Private Partnerships (PPPs) to support regional funding initiatives and encourage private-sector investment in sustainable Sargassum solutions



These diverse initiatives collectively demonstrate a vibrant landscape of dialogue and partnership, creating new avenues for sustainable development across Latin America and the Caribbean.

2.6 KNOWLEDGE AND INNOVATION

In 2024, multiple Agencies made notable advancements in knowledge management within the Euroclima Programme, each contributing uniquely to its objectives. GIZ, for instance, implemented “Science serving decarbonisation” in Honduras, which notably strengthened the capacities of future sectoral experts and integrated technical and scientific data into the National Decarbonisation and Climate Resilience Strategy (ENDRCH). This effort fostered crucial links between academia and the public sector for collaborative climate action.

GIZ also leads the ArticuLAC Community of Practice, strengthening ties between the public and private sectors for more ambitious Climate Action in LAC. This initiative promotes the collaboration between the two sectors to design and implement climate actions aligned with international commitments. By providing knowledge and tools, ArticuLAC facilitates the mobilisation of investments and supports a green and just transition, creating a more favourable environment for climate action. Through dialogues, exclusive training activities, and webinars, ArticuLAC has directly shared knowledge with more than 500 people participating in shared learning events. Crucially, its commitment to visibility

is evidenced by over 10,000 views and 3,000 downloads of its knowledge products from its website, making vital information broadly accessible.

AECID demonstrated impactful knowledge transfer through “Strengthening national and local capacities for climate risk reduction and resilience in human settlements in the Kusapín District” in Panama. This initiative specifically focused on developing local capacities and transferring knowledge to indigenous communities, enabling the replication and expansion of best practices identified in a pilot phase. AECID also seeks to promote regional dialogue, capacity building, and the dissemination of knowledge on how central banks and financial regulators can effectively identify, assess, disclose, and manage climate-related financial risks, including physical risks⁴³. The Programme also supports nature-based solutions for eco-DRR to enhance resilience in marine and coastal socio-ecosystems. A rights-based approach underpins these efforts, ensuring vulnerable populations are considered and involved.

Furthermore, Expertise France supported a Euroclima initiative to mobilise new data to unlock nature finance and foster sustainable economic development in Ecuador. Closely aligned with the GGIA, the action played a decisive role in enabling Ecuador to leverage a USD 30 million investment from an international public-private fund (“LEAF coalition”).

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MOBILISING NEW DATA TO UNLOCK NATURE FINANCE AND FOSTER SUSTAINABLE ECONOMIC DEVELOPMENT

Countries: Ecuador (2023-2025)

Background

This Action contributes to the GGIA, particularly to the Ukumari EU-Ecuador Forest Partnership, promoting sustainable economic development based on the sustainable use of Nature. Euroclima provides new nationwide digital data on forest degradation to better inform private and public decision-makers. This scientific knowledge was then key to strengthening public policies and helped leverage 30 million USD in public-private financing, which will support the country's development. This Action illustrates the role of Euroclima in catalysing and mobilising finance towards climate and biodiversity goals, playing a key role in strengthening the EU-Ecuador partnership.

Achieved results

Euroclima, through Expertise France, provided technical assistance to Ecuador's Ministry of Water and Ecological Transition ("MAATE"). This Action covered several key issues related to supporting economic development aligned with climate and biodiversity goals, for instance, building MAATE's capacities in bioeconomy to better support the private sector and local actors in carrying out more sustainable businesses.



The main focus of the Action was on monitoring forest degradation, which is a "new frontier" in terms of monitoring biodiversity conservation beyond deforestation. For the first time, a country-wide analysis was led on the state of every kind of forest and its impact in terms of CO2 emissions. This study was supported by a thorough examination of the socio-economic impacts of this degradation, highlighting how it threatens the national economy, as well as opportunities for the private sector.

The Action contributed to the GGIA as it played a decisive role in creating the enabling conditions to leverage and catalyse finance. Indeed, thanks to the digital data collected by Euroclima, Ecuador was able to leverage important financing from an international public-private fund ("LEAF coalition") worth USD 30 million.

2.7 GENDER, SOCIAL INCLUSION AND ENVIRONMENTAL DEMOCRACY

The Euroclima programme actively champions both gender equality and environmental democracy principles across Latin America and the Caribbean. Regarding gender equality, in 2024, ECLAC published a significant study on Sustainable Electric Public Transport, which specifically addressed gender equality in Santiago, Mexico City, and San José, highlighting women's roles in electromobility and job opportunities. UNEP also assessed employment potential within electric mobility value chains in Brazil and Chile, recommending training programmes to mitigate gender inequalities. GIZ consistently integrated gender considerations, notably through its Gender Mainstreaming Planner toolkits and monthly 'Gender Coffees'. GIZ also ensured that new actions in country dialogues, such as in Costa Rica and Brazil, incorporate gender and social inclusion, and launched "Voices of women leading the green and just transition in LAC" to make women visible as agents of change. Moreover, AECID proactively implemented its Feminist Foreign Policy Action Plan, supporting initiatives like "Women Park Rangers" in Costa Rica and favouring technical assistance proposals led by women.

Beyond gender, the Programme firmly embeds environmental democracy principles, particularly through a rights-based approach⁴⁴. This commitment is evident in the support for the Escazú Agreement, championed by ECLAC, which reinforces access to environmental information, public participation in decision-making, and access to justice in environmental matters. Expertise France and AECID's work in forestry and biodiversity, for instance,

ensures a just transition that actively involves local communities and indigenous peoples in sustainable resource management and decision-making, safeguarding their rights and knowledge. FIAP further contributed by developing policies and tools grounded in international human rights principles, including universality, non-discrimination, participation, and accountability, especially within Action for Climate Empowerment (ACE) initiatives. These concerted efforts aim to foster inclusive and equitable environmental governance throughout the region.

The Euroclima programme robustly integrates human rights-based and conflict-sensitive approaches across its initiatives in Latin America and the Caribbean. A central tenet is the commitment to the Escazú Agreement, which aims to secure access to environmental information, public participation in decision-making, and access to justice in environmental matters. Implementing agencies consistently apply a rights-based approach to ensure vulnerable groups are not negatively impacted and are actively involved throughout processes, including Country Dialogues. GIZ notably supported the 'Peace with Nature and Environmental Justice' summit ahead of the CBD COP16, directly addressing the protection of environmental human rights defenders in contexts of violence arising from extractive economies and fostering mechanisms for their support. On its part, UNDP applied a rights-based approach within the country dialogue in Belize, with an emphasis on respecting the autonomy and agency of individuals and communities. A country-driven approach aligns with this perspective by recognising the right of Belize to determine its development priorities and strategies in addressing climate change, ensuring that the rights of individuals, communities, and ecosystems are respected and protected throughout the climate change

adaptation processes⁴⁵. This demonstrates an awareness of and proactive engagement with potential environmental conflicts.

Furthermore, GIZ, Expertise France, and AECID explicitly promote inclusive participation of local communities and Indigenous peoples in sustainable resource management and decision-making, acknowledging their rights, knowledge, and the need for community empowerment and strengthened land tenure for successful adaptation and mitigation strategies. The Programme's commitment extends to ensuring a just transition that leaves

no one behind, with UNEP integrating gender and race equity criteria into sustainable finance taxonomies for Brazil, Panama, and Costa Rica, and emphasising social safeguards. FIAP further reinforces this by developing policies founded on human rights principles such as universality, non-discrimination, participation, and accountability, notably within ACE initiatives. These collective efforts underpin equitable environmental governance and aim to mitigate potential conflicts by ensuring that broad societal benefits and rights are at the forefront of climate action.

SUPPORTING INTERCULTURAL CLIMATE SERVICES FOR RISK MANAGEMENT AND SUSTAINABLE LIVELIHOODS IN ANDEAN COMMUNITIES

Countries: Bolivia (2023-2024)

Background

Agricultural production losses in municipalities surrounding Lake Titicaca and the inter-Andean valleys are directly linked to climate change, affecting the water cycle and causing extreme events such as frosts, droughts, and floods. In this context, producers and authorities require timely and up-to-date information for agricultural and risk management, as well as for climate change adaptation.

Achieved results

Euroclima, through AECID, implemented the Pachayatiña project, which successfully strengthened the Intercultural Agricultural Climate Services (SCIA) and consolidated the Municipal Early Warning Service (SMAT) in eight municipalities of Bolivia. Meteorological station networks were implemented, municipal promoters were trained in climate management, and tools such as the Progressive Web System were developed to improve decision-making. Additionally, municipal regulations for risk management were established, and 18 climate change adaptation projects were implemented, benefiting 1,483 families with access to irrigation on 1,206 hectares. A participatory investment model was promoted, and risk governance was strengthened through local regulations. Furthermore, the inclusion of women in decision-making and the recovery of ancestral knowledge were encouraged, combining science and local wisdom to enhance community resilience to climate change.





COUNTRY DIALOGUES AND REGIONAL ACTIONS

3 • COUNTRY DIALOGUES AND REGIONAL ACTIONS

3.1 COUNTRY DIALOGUE PLANNING

Euroclima Country Dialogues employ a methodology that involves multiple stakeholders in various roles, including the Euroclima NFPs, DG INTPA, the EU Delegation in Barbados, the IAs, other EU Delegations in LAC countries, and other national stakeholders. Country Dialogues identify **Country Action Plans** coherent with national and regional priorities, which the IAs will implement. The following maps offer an overview of the tentative planning for Country Dialogues in LAC countries as of the **31st of December 2024**.

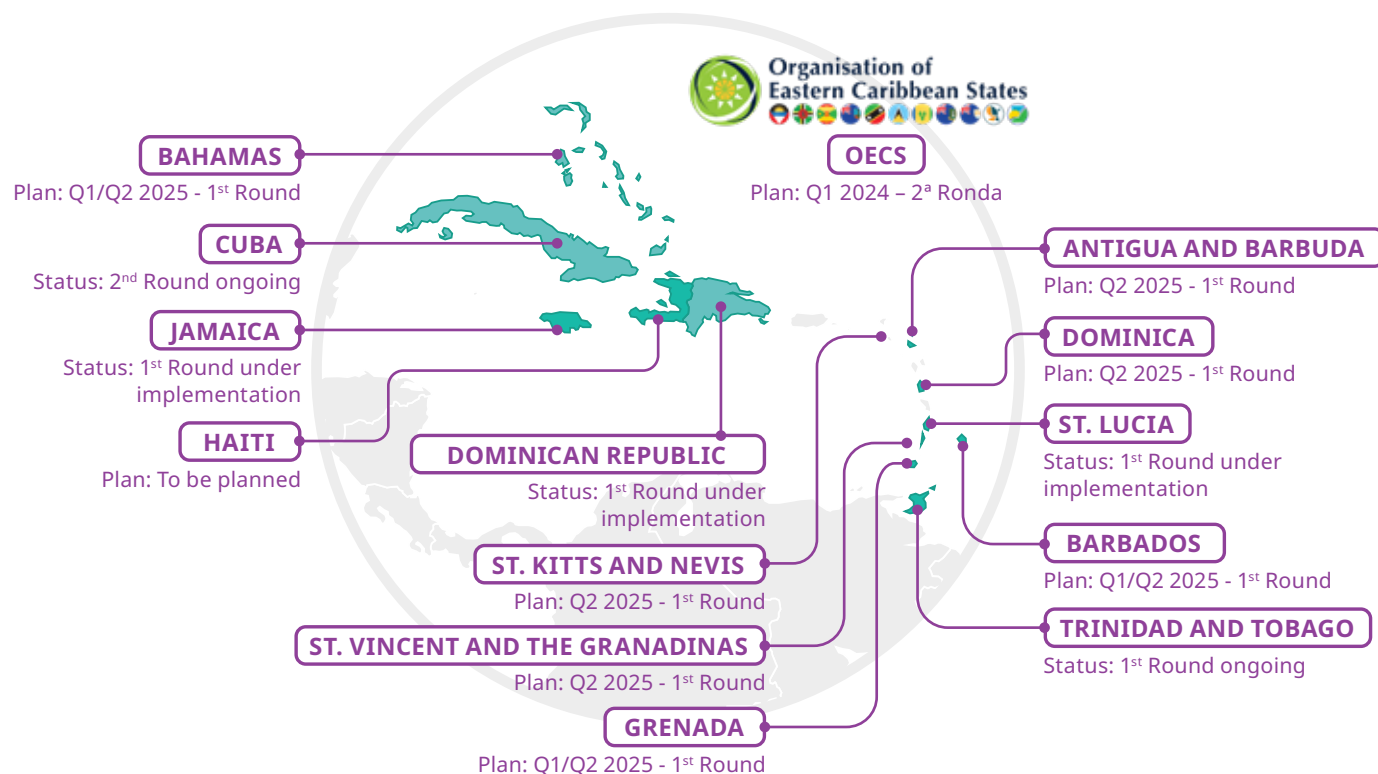
Figure 4. Country Dialogues planned in Mexico and Central America



Figure 5. Country Dialogues planned in South America



Figure 6. Country Dialogues planned in the Caribbean



3.2 ONGOING COUNTRY DIALOGUES AND REGIONAL ACTIONS

In this section, we included brief summaries of the status of each Country Dialogue and the main regional actions as of 31 December 2024.

Euroclima in each country:

(Status updated to 31/12/2024)

ANTIGUA AND BARBUDA

ARGENTINA

BAHAMAS

BARBADOS

BELIZE

BOLIVIA

BRAZIL

CHILE

COLOMBIA

COSTA RICA

CUBA

DOMINICA

DOMINICAN REPUBLIC

ECUADOR

EL SALVADOR

GRENADA

GUATEMALA

GUYANA

HAITI

HONDURAS

JAMAICA

MEXICO

NICARAGUA

PANAMA

PARAGUAY

PERU

SAINT KITTS AND NEVIS

SAINT LUCÍA

SAINT VINCENT AND THE
GRANADINAS

SURINAME

URUGUAY

VENEZUELA

ORGANISATION OF
EASTERN CARIBBEAN
STATES (OECS)



Euroclima in the regional context:

(Status updated to 31/12/2024)

[Support to the Leticia Pact \(Colombia, Ecuador, Peru\)](#)

[Support to the Amazon Cooperation Treaty Organisation \(ACTO\) \(Peru, Colombia, Ecuador, Brazil, Bolivia, Guyana, Suriname, Venezuela \(tbc\)\)](#)

[Sustainable Finance Frameworks](#)

[Climate-related & nature-related financial risks](#)

[Carbon Markets and Transparency](#)

[Social Price of Carbon](#)

[Carbon pricing](#)

[Macroeconomic modelling](#)

[Green fiscal policies](#)

[Peer-to-Peer Dialogue](#)

[Climate Scenarios for Central America](#)

[Regional Gender Group \(Forum of Ministers of Environment LAC\)](#)

[Regional Climate Finance Initiative](#)

[Feminist voices of women leading the green and just transition in LAC](#)

[Community of Practice on Urban Mobility](#)

[H2 LAC](#)

[ArticuLAC](#)





COUNTRY DIALOGUES UPDATES

ANTIGUA Y BARBUDA

Facilitating agencies

PNUD, GIZ

Summary of progress up to 31/12/2024

- Country request received November 24, 2023.
- EUD Barbados to send response.
- Expect to Engage in Q1 of 2025

Actions identified (implementing agency)

N/A



ARGENTINA

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- In August 2020, the government of Argentina, through the National Focal Point (NFP) in the Secretariat of Climate Change, Sustainable Development, and Innovation (SCCDSI) of the Ministry of Environment and Sustainable Development, requested the initiation of a country dialogue with the aim of identifying priorities to support the implementation of the second NDC. These priorities were identified through an internal assessment of needs conducted within the framework of the National Climate Change Cabinet (GNCC) during the update of the country's NDC. As a result of this dialogue process, a Country Action Plan was agreed upon, which includes four actions.
- In October 2021, a request was received from the Secretariat of Strategic Affairs of the Argentine Presidency titled "Rural and Indigenous Women for Climate Justice in the Post-Pandemic World", which was positively received by the program and integrated into the Country Action Plan in February 2022.
- In October 2022, Argentina's NFP requested the reallocation of resources originally designated for **Action 4: Institutional Strengthening of the International Financial Unit (AFD)** to the "Executive Project for the Environmental Centre and Technical Closure of Open-Air Dumps in Tornquist", which would be implemented by AFD. This reallocation was approved by the Management Committee at the end of November 2022. In February 2023, this action, prioritised by Argentina, was incorporated into the Country Action Plan and validated by the program's Management Committee.
- In August 2022, considering the progress and consolidation of Argentina's climate policy instruments—particularly the new National Plan for Adaptation and Mitigation to Climate Change to 2030 (PNAyMCC)—as well as the progress in implementing the Argentina-EUROCLIMA Action Plan, the Program, in coordination with SCCDSI (NFP), agreed to initiate a second round of the Country Dialogue. The goal was to analyse potential scaling-up, expansion of ongoing actions, and identify new actions in key sectors for climate change mitigation and adaptation that could be supported by the program during 2023–2024. Within this framework, and to gain a deeper understanding of the country's climate policy context and progress from the perspective of its key actors, a EUROCLIMA mission to Argentina was organised in October 2022. During this mission, a roadmap was agreed upon to identify new actions that the program would support.
- In January 2023, the NFP submitted a support request with a total of seven actions, five of which received a positive response from the Program. Following bilateral meetings between agencies and technical counterparts for the co-construction of the actions, the NFP submitted the Action Plan to the Program in June for approval, which was granted in July. It is worth noting that, upon the arrival of the new government, a meeting was held with the new NFP (Cristina Goyenechea) to validate the Action Plan. To date, the only action that has undergone adjustments is Action 1, in response to institutional changes in the country.



Actions identified (implementing agency)

● First Round Action Plan

- **Action 1:** Development of Local Sustainable Urban Mobility Plans (GIZ and AFD)
- **Action 2:** National Strategy for Action on Climate Empowerment of the Argentine Republic (EnACE) (FIAP)
- **Action 3:** Policy scenarios toward a just energy transition (GIZ with FIAP and ECLAC)
- **Action 4:** Executive Project for the Environmental Centre and Technical Closure of Open-Air Dumps in Tornquist (AFD)
- **Action 5:** "Rural and Indigenous Women for Climate Justice in the Post-Pandemic World", which is awaiting a formal response from the Program (AFD/ECLAC)

● Second Round Action Plan

- **Action 1:** Institutional strengthening and development of instruments for access to international environmental and climate finance (GIZ and AFD)
- **Action 2:** Strengthening and implementation of national actions and strategies for Environmental and Climate Action (FIAP)
- **Action 3:** Support for the Territorialization of Environmental Action with a focus on Climate Change Adaptation (EF, FIAP, AECID)
- **Action 4:** Promotion of ecosystem services valuation and climate planning focused on adaptation in National Protected Areas (EF and GIZ)
- **Action 5:** Support for meeting the goal of the National Adaptation and Mitigation Plan (PNAmMCC) of having 80 cities with sustainable mobility plans by 2030 (GIZ)

**BAHAMAS****Facilitating agencies**

EF

Summary of progress up to 31/12/2024

- Country request received: 07/07/2024
- EUD response letter sent: 07/26/2024
- Consultation: ongoing (since June 2024). Interest expressed by the GoB: water-energy nexus, particularly OTEC development.

Actions identified (implementing agency)

N/A

BARBADOS**Facilitating agencies**

GIZ, UNDP

Summary of progress up to 31/12/2024

- Country request not yet received.
- First consultations took place in January 2025.

Actions identified (implementing agency)

N/A



BELIZE

Facilitating agencies

UNDP

Summary of progress up to 31/12/2024

- In January 2023, a country request was made, as Belize expressed its interest in Euroclima. In September, the Euroclima concept note, developed in response to the country's request, was further refined.
- A participatory multi-stakeholder workshop was organised jointly by the NFP and the EUD to precisely define the priority support needs of Belize, October 2-6, 2023.
- Further tailored virtual working group sessions will be undertaken in February 2025. Virtual meetings with the Government of Belize took place to better understand the country's capacity-building needs.

Actions identified (implementing agency)

- EF is currently constructing, together with the EUD, the World Bank, and the government of Belize, an adequate support system that could be formalised through feasibility studies on projects that would emit carbon credits.
- GIZ will take over the capacity-building activities on carbon markets in Belize (100.000€).



BOLIVIA

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- With the appointment of the National Focal Point (NFP) and its alternate at the Ministry of Development Planning for the EUROCLIMA+ Program at the end of July 2021, contact was established with the country to explain the Program and the Country Dialogue (CD) process. At the request of the NFP, a meeting was also facilitated with the agencies present in the country to provide information on their ongoing sectoral projects.
- Euroclima prepared a concept note and a proposed roadmap for the CD with Bolivia, which was sent to the NFP on November 23 and presented at an exchange meeting held later that month. During this meeting, Bolivia emphasised the importance of aligning with the guidelines of the new Economic and Social Development Plan (PDES) 2021–2025 in relation to climate policy and the priority sectors of the NDC. A new meeting with the Program was requested to present the details of the plan, which took place in December.
- On December 6, 2021, a formal request was received by email from the alternate NFP to the EU Delegation (DUE) to initiate the Country Dialogue in Bolivia.
- Between January and February 2022, exchanges were organised between the Bolivian NFP and the NFPs of Chile and Argentina to learn from their experiences in the CD process. As the facilitating agency for the Country Dialogue, GIZ organised meetings with the NFP to agree on the roadmap for conducting the multi-stakeholder consultation process, in coordination with the EU Delegation to Bolivia (DUE BOL) and INTPA.
- In April 2022, Bolivia presented its updated NDC. In early June, a mission to Bolivia was conducted to launch the multi-stakeholder consultations with a workshop, which was later complemented by bilateral meetings between Euroclima Agencies and their Bolivian counterparts.
- After analysing the strategic offerings of the Agencies in relation to the country's needs, the Action Plan was developed between September and November through virtual meetings. The Action Plan was approved in December 2022. A launch event for the Action Plan was held in La Paz in March 2023. Implementation is being carried out by five agencies: GIZ, AECID, AFD, Expertise France, and FIAP.
- In the first quarter of 2025, the second round of the Country Dialogue will begin. The EU has identified the following priority topics, which must be validated with the NFP:
 - Green finance (including carbon markets)
 - New forest policy (including fire prevention)
 - Energy transition / renewable energies: wind, solar (photovoltaic), hydrogen

It is worth mentioning that these topics have already been presented to the NFP by the EU Delegation.



Actions identified (implementing agency)

- **Action 1:** Long-term and territorial climate planning
- **Action 2:** Enabling Conditions for Climate Finance
- **Action 3:** Architecture of Mother Earth and Climate Change Monitoring System and MRV Forests
- **Action 4:** Consolidation of integrated and sustainable forest management initiatives
- **Action 5:** Strengthening risk management and adaptation to climate change in the agricultural and livestock sector

**BRAZIL****Facilitating agencies**

GIZ

Summary of progress up to 31/12/2024

- In February 2020, an exploratory mission was conducted in coordination with the National Focal Point (Brazilian Cooperation Agency, Ministry of Foreign Affairs) and the Delegation of the European Union in BRAZILia. From that point on, a communication process began between the EUROCLIMA+ Program and the country, which resulted in the approval of an Action Plan with a total of 10 prioritised actions, which are currently under implementation.
- A new round of the Country Dialogue commenced in the first half of 2024, with thematic priorities including bioeconomy, resilience, and decarbonization. An alignment analysis document was developed in accordance with national policy, which was reviewed and validated by the NFP. Working sessions were organised and facilitated for each theme, with the participation of INTPA, the EU Delegation, the NFP, national institutions (ministries), and Euroclima implementing agencies. Currently, at the request of the EU Delegation, action fiches for each topic are being discussed in order to prepare a counterproposal from the Program to the country

Actions identified (implementing agency)

- **Action 1:** Strengthening a deforestation-free bioeconomy focused on local, inclusive, and resilient production chains in the Brazilian Amazon (GIZ, EF, FIAP)
- **Action 2:** Promoting resilient solutions in rural and urban areas of the Rio Grande do Sul region to enable adaptation to climate change (AECID and EF)
- **Action 3:** Reinforcing an industrial decarbonization strategy based on technological innovation, energy, financing, and enabling conditions (GIZ)



CHILE

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- In 2021, within the framework of the EUROCLIMA+ Country Dialogue, a series of meetings were held with the National Focal Point (NFP) at the Ministry of the Environment (MMA) to identify strategic areas of cooperation between the European Union and Chile under EUROCLIMA+. As a result of this process, Chile identified regional planning and the development and implementation of the PARCCs (Regional Climate Change Action Plans) as the strategic framework for cooperation with the European Union through EUROCLIMA+, with the goal of accelerating climate action in the country and its territories. The PARCCs also represent an opportunity to deepen work on priority issues for local development and EU-Chile cooperation. Specifically, the country submitted four actions to the Programme. Between December 2021 and January 2022, the Programme's implementing agencies and the country collaborated to develop the Country Action Plan. In February 2022, the Action Plan was approved by the Management Committee.
- Throughout 2022 and 2023, the Country Dialogue process with Chile focused on implementing the Action Plan. In January 2024, a follow-up meeting on implementation was held: Action 2 has already been completed; Action 3 is expected to conclude in March 2024 regarding support for the PARCCs. Support to the Ministry of Finance will continue for a few more months. Under Action 1, the Ministry of the Environment requested FIAP's support for public consultation processes in the Antofagasta and Magallanes & Chilean Antarctica regions for their respective PARCCs, to which the agency responded positively.
- In April 2024, the second round of the Country Dialogue began, with an internal meeting between the Programme, the EU Delegation (DUE), INTPA, and the Facilitation Agency to plan the process and define strategic topics of EU interest to be supported in Chile. These include taxonomy, green maritime corridors, and climate finance corridors. Since May 2024, a series of meetings have been organised for each of these topics, involving both internal and external actors, including a meeting with the new NFP, with the aim of gaining a clearer understanding of the country's needs and identifying potential support from the Programme and the response capacities of the implementing agencies.
- Following an updated request from the country through the NFP, and an internal analysis of agency response capacity, the following actions and actors have been identified to initiate Thematic Dialogues:
 - **Action 1:** Taxonomy – Ministry of Finance, with UNEP and FIAP as implementing agencies.
 - **Action 2:** Climate Finance – Ministry of the Environment, under three components:
 - Climate finance corridors (GIZ);
 - Article 6 (ECLAC);
 - Subnational implementation of climate action (AECID).
 - **Action 4:** Port Planning in the Antofagasta Region – Ministry of Transport, with FIAP as the implementing agency.
- Between late November 2024 and January 2025, thematic dialogues are being held for each action to co-develop, between national counterparts and the respective implementing agency, the proposed actions, in order to complete the action fiche format. This format defines the objectives, scope, activities, budget, duration, and other key aspects. The actions and final Action Plan are expected to be ready by January 2025 for submission to the Management Committee Meeting (MCM) on January 28.

**Actions identified (implementing agency)**

- **Action 1:** Develop Regional Climate Change Action Plans (PARCC) for Antofagasta and Magallanes (FIAP).
- **Action 2:** Design Green Hydrogen (H2v) Measures tailored to each PARCC and aligned with the National Green Hydrogen Strategy (GIZ, with technical support from ECLAC).
- **Action 3:** Incorporate Financing Strategies for PARCC Implementation and integrate private sector climate action (GIZ, with technical support from ECLAC; AECID).
- **Action 4:** Use and Enhance ARClm Platforms and integrate data from Copernicus and the Climate Change Observatory in the development of the PARCCs (FIAP).



COLOMBIA

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- In April 2020, the Government of Colombia, through the Ministry of Environment and Sustainable Development (MADS), initiated the Country Dialogue with EUROCLIMA+ with the aim of identifying priorities to support the implementation of the NDC. The process was based on the identification of support needs carried out during the Country Engagement process of the NDC Partnership. MADS updated these needs through consultations with sectoral ministries in the context of the NDC update and the COVID-19 scenario. As a result of this process, and with the approval of the Action Plan by the Programme's Management Committee (MCM), 8 actions were agreed upon. In June 2021, an additional support request was received through the NDC Partnership, which was approved at the September MCM and included in the Country Action Plan. Several follow-up meetings on the CAP have been held.
- Considering the new political context in Colombia and the change of national authorities, a new round of Country Dialogue began in April 2023. Sebastián Carranza assumed the role of Director of Climate Change and National Focal Point (NFP) for the Programme in Colombia. Three priority themes were selected based on thematic roundtables held with key stakeholders: governance, energy transition/electromobility, and biodiversity. The Action Plan was partially approved, including the governance and electromobility actions. The biodiversity action and the support provided for COP16 were closely coordinated, including an increase in the originally planned budget for the country due to the support it is providing for COP16.

**Actions identified (implementing agency)****● First Round Action Plan**

- **Action 1:** Support for the management and implementation of commitments and the structuring of a reporting system to verify compliance with zero-deforestation agreements signed for the cocoa, meat, milk, and palm oil supply chains. (Expertise France)
- **Action 2:** Generate actions to achieve deforestation control targets in the Amazon region and contribute efforts toward national climate change goals. (Expertise France)
- **Action 3:** Development of regulations on energy efficiency for light vehicles and vehicle labelling. (FIAP, ECLAC)
- **Action 4:** National Active Mobility Strategy. (GIZ)
- **Action 5:** Energy management in the industrial sector as a strategy for improved energy performance and sector competitiveness, contributing to mitigation objectives adopted in Colombia's NDC. (GIZ)
- **Action 6:** Support for the formulation of a long-term sectoral program on energy efficiency in demand management in industry, aimed at fostering innovation and productive transition aligned with NDC projections on mitigation and adaptation. (GIZ)
- **Action 7:** Strengthen Colombia's integrated climate change management instruments within the environmental sector under the implementation of the law and the Climate Change Policy, as part of the commitments to the NDC and the long-term 2050 Paris Agreement Strategy. (Expertise France)
- **Action 8:** Scaling nature-based solutions, mainly those oriented to Eco-RRD, to improve resilience in Colombia's marine coastal socio-ecosystems. (FIAP, AECID)
- **Action 9:** Support for the Colombian Strategy for Low Carbon Adapted and Resilient Development (ECDBCAR) for short-, medium-, and long-term development planning, to decouple greenhouse gas emissions growth from national economic growth. (FIAP)

● Second Round Action Plan

- **Action 1:** Strengthening Climate Governance in Colombia. (GIZ, Expertise France, FIAP)
- **Action 2:** Contribution to Colombia's energy transition (Electromobility). (GIZ)
- **Action 3:** Strengthening the Biodiversity Agenda in Colombia. (AECID, Expertise France, GIZ)



COSTA RICA

Facilitating agencies

GIZ, FIAP

Summary of progress up to 31/12/2024

- In 2020, the government of Costa Rica, through its three National Focal Points (NFPs): the Ministry of Environment and Energy (MINAE), the Ministry of Foreign Affairs and Worship (Chancellery), and the Ministry of National Planning and Economic Policy (MIDEPLAN), requested the start of a country dialogue with EUROCLIMA. Based on the 2020 NDC update, as well as other climate planning instruments, Costa Rica prioritised actions related to climate change adaptation, private sector involvement, and climate empowerment. Additionally, a request related to organic agriculture was integrated, identified in the context of the Costa Rica COVID Roundtable, as well as the evaluation of the National Adaptation Policy. In January 2022, a successful high-level virtual event was held to present the Country Action Plan. All actions are currently being implemented by the implementing agencies, with varying levels of progress.
- **2nd Round of Dialogue (2024)**
 - In April 2024, the new round of country dialogue began. By mutual agreement between the EU and the NFPs, three thematic priorities were established for this new round. The first thematic working sessions took place in September, and the first draft action fiches were submitted in November. In December 2024, agencies were asked to position themselves within the agreed fiches along with the final budgets. The agreed thematic priorities are:
 - Sustainable mobility / electromobility (GIZ, FIAP)
 - Sustainable finance (Expertise France/AFD and GIZ)
 - Sustainable agro-landscapes (Expertise France, AECID, FIAP)
 - The action fiches are being finalised. Once agreed upon, a final meeting will be held with the NFPs to validate the fiches, followed by validation of the Country Action Plan. It is expected that the Action Plan will be finalised and approved in January 2025, to begin implementation of the actions.

**Actions identified (implementing agency)****● First Round Action Plan**

- **Action 1:** Proposal for the implementation of the National Strategy for Climate Empowerment that Costa Rica is currently developing (FIAP)
- **Action 2:** Capacity strengthening for the implementation of Costa Rica's National Adaptation Policy at the subnational level (AECID and Expertise France)
- **Action 3:** Increase involvement, participation, and ambition of the private sector in climate action (GIZ)
- **Action 4:** Strengthening institutional capacities to promote and encourage organic agricultural and livestock production in Costa Rica with a gender and vulnerability approach (FIAP)
- **Action 5:** Evaluation of the National Adaptation Policy (FIAP)

● Second Round Action Plan

- **Action 1:** Promotion of Sustainable Mobility in Costa Rica (GIZ and FIAP)
- **Action 2:** Diversification of financing sources for environmental and climate investments (Expertise France / AFD and GIZ)
- **Action 3:** Sustainable agro-landscapes: forest development and agro-landscape intervention with positive environmental impact in the Brunca region of Costa Rica (Expertise France, AECID, and FIAP)

**CUBA****Facilitating agencies**

FIAP

Summary of progress up to 31/12/2024

- During 2019, the Cuban government and the EUROCLIMA Program initiated the Country Dialogue process on the Climate Agenda in Cuba, led by the Ministry of Science, Technology, and Environment (CITMA). CITMA is the entity responsible for coordinating and monitoring Cuba's climate policies and plans. It chairs the National Climate Change Group, which includes sectoral ministries, scientific institutions, and other national organisations, and acts as the secretariat for the Interministerial Coordination Committee (CCI) on matters related to the Green Climate Fund and other climate finance sources, which is chaired by the Central Bank.
- As a result of the Cuba-EUROCLIMA Country Dialogue, in July 2020, the Country Action Plan was agreed upon, with the main focus on providing technical support for decentralising the national climate policy, that is, implementing the "Tarea Vida" plan at the territorial level. The EU Delegation has been fully involved in this process, with FIAP as the facilitating agency and support from GIZ (pilot countries of the Country Dialogue).
- For the implementation of actions during 2021, a planning workshop was held, and the governance structure for implementation was approved. A highlight of 2022 was the formalisation of the action by the Cuban authorities and implementing agencies, which marked the start of implementation.
- Currently, the action called "Cuba Local" is progressing; each agency is implementing at a different pace, but monthly progress updates are shared with the EU Delegation in Cuba, the EU Delegation in Barbados, and INTPA.
- A second round of dialogue is expected in 2025 because "Cuba Local" must complete its implementation by December 2024 at the latest. The EU Delegation in Cuba aims to initiate the Dialogue, but a date for the meeting with the focal points to start the process has not yet been set. Energy has been established as the priority sector, and the participation of the Ministry of Energy and Mines (MINEM) is being sought for this purpose.
- A meeting with the Cuban government has been scheduled for January 14, 2025, to present the two priorities in energy and biodiversity. The expected counterparts are CITMA, MINEM, and MINCEX.
- Phase 2: The definition of the actions to be supported in phase 2 of the support in Cuba has started with a first session in January 25. An exploratory mission was carried out by Expertise France in order to identify activities to be supported in the new phase. An exploratory mission by FIAP is planned for the end of March 2025. The preparation of a CAP is planned for the end of March / beginning of April 2025.

**Actions identified (implementing agency)**

- Project: Integration of the Climate Dimension into Territorial Planning
- Establish a methodology for comprehensive management and effective implementation of the State Plan to Address Climate Change at the territorial level (considering provincial and municipal levels), as part of the local development strategy. (FIAP)
- Integrate adaptation and mitigation measures (short, medium, and long term) that promote climate change resilience at the territorial level and foster a low-emission development approach. (ECLAC/GIZ)
- Develop a monitoring system for the collection and processing of information, including indicators that allow measuring progress at the territorial level and evaluating low-emission development. (FIAP)
- Evaluate the portfolio of municipal projects to incorporate the climate variable, under different financial schemes that allow implementing actions with concrete proposals. (GIZ)
- Establish a virtual platform that facilitates decision-making processes and encourages the participation of key actors and sectors in building resilient and low-emission municipal development. (FIAP)
- Develop a territorial training program to strengthen capacities in managing the climate dimension within strategies and development plans that promote resilience and improve economic and social living conditions in the context of a low-emission economy. (GIZ)



DOMINICA

Facilitating agencies

UNDP

Summary of progress up to 31/12/2024

- Country request received on December 11, 2023.
- The EUD-Dominica Euroclima bilateral was held on October 16, 2024. The EUD explained the GGIA and its relationship to Euroclima, as well as the modalities through which the EU can provide support under Euroclima. The main outcome of this meeting was Dominica's request for some time to allow the country to convene meetings with sector leads, line ministries and agencies to prepare more comprehensively and inclusively for the next bilateral. The EUD stated that they hoped to have the Country Action Plans for the remaining OECS MS prepared by Q1 2025. The NFP (who is also the Financial Secretary) responded that the last quarter of 2024 is quite busy for Dominica, with line ministries already having many end-of-year commitments; as such, the next bilateral meeting may only be scheduled for Q1 2025.

Actions identified (implementing agency)

N/A

**DOMINICAN REPUBLIC****Facilitating agencies**

GIZ, AECID, FIAP

Summary of progress up to 31/12/2024

- The second Multi-Stakeholder Workshop was held in January 2024, finalising the actions for the four identified priority areas: sustainable mobility, green finance, water, and sargassum. Official Launch of the CAP in April 2024. Implementing agencies have initiated the implementation of the actions with stakeholder consultations, design of a logical framework, etc.

Actions identified (implementing agency)

- **Action 1.1:** Transformation of the public vehicle fleet to electric/hybrid units. (GIZ + FIAP)
- **Action 1.2:** Promote the use of non-motorised mobility as an alternative mode of transportation. (FIAP)
- **Action 2.1:** Strengthen the capacities of the financial and/or productive sectors on climate change issues. (EF)
- **Action 2.2:** Develop a diagnosis and create incentives for the development of green financing. (GIZ)
- **Action 3.1:** Improve water recharge in the Grande del Medio sub-basin, impacting an area of 68,912.9 hectares. (AECID)
- **Action 3.2:** Build institutional capacities on water issues and promote public-private partnerships. (AECID)
- **Action 4.1:** Creation of the Comprehensive Sargassum Management System. (AECID + GIZ)
- **Action 4.2:** Development and Implementation of the Comprehensive Sargassum Management System. (AECID + GIZ)



ECUADOR

Facilitating agencies

GIZ, FIAP

Summary of progress up to 31/12/2024

- In 2019, the government of Ecuador, through the Ministry of Environment (MAE), now Ministry of Environment, Water, and Ecological Transition (MAATE), initiated the country dialogue with EUROCLIMA with the purpose of identifying priorities to support the implementation of the NDC identified by the Interinstitutional Climate Change Committee (CICC), within the framework of preparing the first NDC. As a result of this dialogue process, actions related to energy, meteorology and hydrology, climate risks, agriculture, and forestry (UTCUTS) were identified. Five actions were approved, and so far, there has been commitment from MAATE to achieve the final results. Global follow-up meetings on the actions have been held periodically. There have been recent political changes and a change in the National Focal Point (NFP). Additionally, it was decided to include two actions coordinated by FIAP in response to coordination with the NDCP.
- The second round of the country dialogue commenced in June 2023; however, the process experienced delays due to the complex political, social, and security challenges within the country. At the outset of 2024, a change in leadership occurred at our NFP at MAATE, which once again affected the progression of the national dialogue. Throughout 2024, efforts were undertaken to reinstate the dialogue process through internal meetings involving EUD, INTPA, and AFs to strategise and determine subsequent actions. Correspondence was also established with the newly appointed authorities at MAATE/NFP. Initially, the principal topics prioritised by EUD within the framework of the GGIA included Energy, Biodiversity/Bioeconomy, and Electric Mobility. Nevertheless, towards the end of 2024, an indication from the European Union (EUD and INTPA) emerged regarding interest in water issues, specifically water resources, within the scope of Euroclima. Consequently, the implementing agencies (GIZ and FIAP) are currently awaiting official confirmation and communication from the European Union to validate their capabilities and collaboratively plan subsequent steps for 2025.

Actions identified (implementing agency)

- **Action 1:** Energy Efficiency Component of the NDC (GIZ)
- **Action 2:** Strengthening of the National Institute of Meteorology and Hydrology (FIAP, AECID, ECLAC)
- **Action 3:** Risk for the 6 sectors prioritised for adaptation in the National Climate Change Strategy (specifically for the water heritage sector) (FIAP, AECID, ECLAC)
- **Action 4:** Agriculture Component of the NDC (Expertise France)
- **Action 5:** LULUCF Component of the NDC (guidelines associated with “Strengthening the research in the forestry sector that contributes to the management of climate change”. (Expertise France)
- **Action 6:** Complement the automation of the calculation of the emission factor of the National Interconnected System (SNI) (FIAP)
- **Action 7:** Prepare the proposal document for Ecuador’s Climate Change Law (FIAP)



EL SALVADOR

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- In March 2021, the El Salvador Agency for International Cooperation, in coordination with the Ministry of Environment and Natural Resources (MARN), requested to initiate the country dialogue to support them in developing environmental and climate policy laws and instruments and means for their social dissemination: Framework Law on Climate Change, National Environmental Status Report and application guides, and a climate risk system. This dialogue is being developed in coordination with the European Union Delegation in San Salvador and facilitated by FIAP. The dialogue showed little progress during 2021.
- The EUROCLIMA Program supported the country in the short-term development of the National Long-Term Low Emission Development Strategy as part of the commitment made under the United Nations Framework Convention on Climate Change.
- At the end of 2021, El Salvador officially began the Country Dialogue with EUROCLIMA, and in February 2022, a multi-stakeholder virtual workshop was held, prioritising four sectors of work.
- The Launch of the Country Action Plan took place in May, and during the remainder of the year, the formulation of actions was undertaken, and implementation commenced.
- Second round (2024)
- El Salvador meets periodically with the Programme every three months, and implementation is progressing adequately with the four prioritised actions. All of them are expected to be completed by December 2024; therefore, El Salvador has already expressed interest in starting the second round, which is scheduled to officially begin in the second quarter of 2024. Efforts have been focused on the Energy and Transport sectors through DUE, INTPA, and MARN. The Country Dialogue kick-off meeting is planned for November 2024, and the multi-stakeholder workshop is scheduled for December 2024, with the aim of reaching the Management Committee Meeting (MCM) on January 28, 2025.
- Deadlines have been met, and the sectoral energy workshop took place on December 10, 2024. Finally, the DUE has prioritised only energy. It is expected to reach the Management Committee Meeting on January 28.

Actions identified (implementing agency)

- **Action 1:** Formulation of the Long-Term Low Carbon and Climate Resilient Development Strategy (FIAP)
- **Action 2:** Strengthening the regulatory and normative framework for the implementation of the NDC. (FIAP)
- **Action 3:** Support for the formulation of the Livestock NAMA (AECID)
- **Action 4:** Development of regionalised climate scenarios (FIAP)



GRENADA

Facilitating agencies

GIZ, UNDP

Summary of progress up to 31/12/2024

- Country request received on December 12, 2023. The country indicated that while climate resilient activities are of general interest, biodiversity, nature-based solutions, as well as circular economy, are also areas of priority. Sargassum will play a key role in the activities outlined in the CAP.
- EUD Barbados sent a response on Feb 6, 2024
- EUD Barbados received a support request from NAWASA for the island of Carriacou following hurricane Beryl regarding the installation of a seawater treatment plant. This action will be included in the Country Action Plan.

Actions identified (implementing agency)

- **Action 1:** Resilient water supply for Carriacou



GUATEMALA

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- The Ministry of Environment and Natural Resources (MARN) officially submitted a request for a country dialogue in October 2020. FIAP and the NDC Partnership co-facilitate the dialogue in the country under the leadership of the European Union Delegation and INTPA. During 2021, FIAP facilitated meetings to explain the working methodology and possible support from the Program; however, there were no significant advances in the process.
- During this period, Guatemala focused its efforts on updating its NDC, which was still pending presentation to the UNFCCC. This context prevented progress in identifying actions and developing the Country Action Plan. In the short term, the Program agreed to respond to requests in the context of the NDC update. Additionally, at the request of the Ministry of Environment, and with support from the European Union Delegation, technical assistance was contracted to support the Ministry during 2022.
- Guatemala held its Multi-Stakeholder Workshop in March 2022, and the Country Action Plan was finalised in October 2022. The country currently has all its actions in the implementation phase, which must be completed by December 2024 at the latest.
- As of December 2024, no official request has been made for a second round of country dialogue, although there is interest from the EU Delegation.

Actions identified (implementing agency)

- **Action 1:** Support for the implementation of the National Fire Management Strategy (FIAP)
- **Action 2:** Support for the design and implementation of the climate information system for the agricultural sector (FIAP)
- **Action 3:** Support for the design and implementation of the Measurement, Reporting and Verification system for the climate goals of the Energy Sector (FIAP) - Completed
- **Action 4:** - Support for the formulation of strategies to integrate the circular economy approach into municipal plans for the comprehensive management of solid waste (FIAP)
- **Action 5:** Support for the systematisation, dissemination and implementation of the Gender and Climate Change Action Plan (FIAP)
- **Action 6:** Expansion/deepening of the work of Urban Waters with a basin approach for the Protection and integrated and sustainable management of the upper part of the Naranjo River basin and the basins of Lake Atitlán and the Selegua River. (AECID)
- **Action 7:** Support for the implementation of the strategic plan for the Punta de Manabique Wildlife Refuge -RVSPM (Guatemala) and Cuyamel-Omoa (Honduras) Sustainable Biological Corridor. (EF)
- **Action 8:** Continuation of support for community forest concessions, a successful model for sustainable management of forests and biodiversity. (EF)



GUYANA

Facilitating agencies

EF, GIZ

Summary of progress up to 31/12/2024

- The country request was submitted on August 21, 2023. Response sent in September 2023.
- Country Context Analysis (CCA) has been finalised. Results of the context analysis and bilateral meeting: Guyana's national priorities are the forestry sector, water and energy.
- The first meeting with the Guyana NFP (Ministry of Natural Resources) was held on November 20, 2023.
- Guyana submitted a Concept Note: "Piloting Native Bamboo Plantation Forests for Sustainable Livelihood-Based Forest Restoration" for Euroclima support. Guyana NFP has expressed its intention to pursue the simplified EC procedure regarding its Bamboo Reforestation proposal and will submit clarifications and responses to questions on its concept note by January 15, 2024. In-Country mission realised in March 2024.
- Country Action Plan approved by Guyana (10/06/2024) and by the Management Committee of EUROCLIMA 11th July 2024. A follow-up meeting was organised on 10th October 2024 to give updates regarding the implementation of the actions.

Actions identified (implementing agency)

- **Action 1:** Rehabilitate mined-out areas to provide ecosystem services and economic opportunities to local communities (Expertise France)
- **Action 2:** Support GWI's preparation to meet future water demand (Expertise France)
- **Action 3.2:** Wind Energy Sensitisation (Expertise France)
- **Action 3.1:** Guyana in incorporating renewable energy in its energy mix – PV Microgrid Hinterland- Provide electricity to at least one (1) village in the Hinterland (GIZ)
- **Action 4:** Development of Electric Mobility Requirements (GIZ)

**HAITI****Facilitating agencies**

EF

Summary of progress up to 31/12/2024

- No progress as of 31 December 2024

Actions identified (implementing agency)

N/A



HONDURAS

Facilitating agencies

GIZ, FIAP

Summary of progress up to 31/12/2024

- Since the country dialogue began in early 2019 (based on the “Roadmap” developed with support from the NDC Partnership), concrete actions have been identified and are being implemented to support the NDC commitment to restore 1 million hectares (now 1.3 million, according to the 2020 NDC) of forest areas through a Climate Financial Inclusion Strategy. From 2021, EUROCLIMA’s support has focused on designing its “National Strategy for Decarbonization and Climate Resilience,” a multi-stakeholder process, and supporting the “Young Researchers Program.” The EU Delegation is fully involved in ensuring alignment with bilateral commitments. In December 2021, the Presidential Office on Climate Change (CLIMA+)—which was the National Focal Point (NFP)—was closed. The NFP is now SERNA (Secretariat of Environment and Natural Resources) through the office of the Vice Minister of Environment.
- The second round of the Country Dialogue took place in the second half of 2022. SERNA, as the NFP, designated Mr. Francisco Salinas as responsible for this process. As a result, a Country Action Plan was developed and approved by both parties in February 2023. Currently, the actions are under implementation.

Actions identified (implementing agency)

- **Action 1:** Sustainable management of water resources with a focus on resilience and climate financial inclusion in the Goascorán river basin.
 - Component 1.1. Strengthening governance, capacities and regulatory instruments for the comprehensive management of water resources and disaster risk in the selected sites (Territorial approach Basin/Sub-basin) - AECID
 - Component 1.2. Design and implementation of pilot projects for sustainable water resource management, including the design and development of green infrastructure for the harvesting, storage and use of water for multiple uses. - EF
 - Component 1.3. Design and structuring of financial mechanisms and instruments for the sustainable management of water resources in the selected micro-basins. GIZ
- **Action 2:** Design and Implementation of the National Environmental and Climate Information System (SINIAC) - FIAP
- **Action 3:** Preparation of the Action Strategy for Climate Empowerment in Honduras. - FIAP
- **Action 4:** Support for the institutionalisation and operationalisation of the National Strategy for Decarbonization and Climate Resilience of Honduras (ENDRCH). - GIZ & FIAP



JAMAICA

Facilitating agencies

EF, GIZ

Summary of progress up to 31/12/2024

- The country request was submitted on December 6, 2022, and a response was provided on August 17, 2023.
- The Country Context Analysis (CCA) has been finalised.
- Initial meetings with the European Union Delegation (EUD) Jamaica were arranged in October 2023 to gain a deeper understanding of the Governor General's Innovation Award (GGIA) in Jamaica, focusing on the domain of Sustainable Kingston. The first meeting with the Jamaica National Focal Point (NFP), the Planning Institute of Jamaica (PIOJ), took place on February 5, 2024.
- As of November 04, 2024, updates are as follows: The Capacity Action Plan (CAP) received approval on January 28, 2025, and each implementing agency is presently developing its respective logical framework for the assigned actions.

Actions identified (implementing agency)

- **Action 1:** Support to Greening and resilience to climate change of the city and its people in line with Jamaica's National Biodiversity Strategies and Action Plan Including nature-based solutions (UNDP)
- **Action 2:** Waste management: Perform Social Impact Assessment and Update Environmental Impact Assessment (previously performed for DBJ) on the Riverton Disposal Site to develop a Sustainable Integrated Waste Management Strategy and Costed Action Plan, Public Private Partnership (PPP) project (GIZ)
- **Action 3:** PPP Capacity Building to the National Water Commission (NWC) (EF)
- **Action 4:** Green transition of the port of Kingston: Conducting an environmental and social impact study on the drainage of Newport West - the Port of Kingston, Jamaica (EF)
- **Action 5:** Energy sector: Support implementation of roadmap based on Policy dialogue on energy, in order to accelerate the transition to Renewable energy and reinforce the resilience of the country to climate change (GIZ)

**MEXICO****Facilitating agencies**

GIZ

Summary of progress up to 31/12/2024

- The first round of Country Dialogue (CD) took place in 2021 and was directly led by the EU Delegation and INTPA. As a result of this process, a Country Action Plan was approved and launched at an event in March 2022, with 4 actions that are now nearing completion.
- The second round of CD will take place in the early months of 2025. In December 2024, an initial meeting was held between the EU (Delegation and INTPA), the National Focal Point (SEMARNAT), and the Facilitating Agency (GIZ) to review the CD process and discuss initial ideas about thematic priorities. In January 2025, discussions will resume to establish the 2-3 thematic priorities for the CD and formally start the process

Actions identified (implementing agency)

- **Action 1:** Integration of ecological, territorial and urban development programmes in a single instrument. (AECID)
- **Action 2:** Strengthening capacities for monitoring land use changes and estimating GHG emissions from the land sector in the Protected Natural Areas of the states of Chiapas and the Yucatan Peninsula (Campeche, Quintana Roo and Yucatan). (FIAP)
- **Action 3:** Analysis of the contribution of Nature-based Climate Action Solutions (NACS) to the implementation of Mexico's climate objectives. (FIAP)
- **Action 4:** Strengthening capacities and guidelines for access to climate financing for small community implementers of climate change adaptation measures to contribute to Mexico's Nationally Determined Contribution (NDC) updated to 2020 in the context of the Euroclima Programme. (AFD)



NICARAGUA

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- The Ministry of Environment and Natural Resources (MARENA) requested support from EUROCLIMA in the following areas: future climate scenarios, capacity building for the implementation of NDCs and the national policy on climate change adaptation and mitigation; development of planning instruments, strategies, and plans with a climate focus; and operationalization of a technical table for Monitoring, Reporting, and Verification (MRV) of Nicaragua's National Climate Response System in support of the national adaptation and mitigation policy. During 2021, technical follow-up meetings were held, led by the European Union Delegation. As of the close of this report, no concrete actions have been identified within the context of the country dialogue.

Actions identified (implementing agency)

N/A

**PANAMA****Facilitating agencies**

FIAP

Summary of progress up to 31/12/2024

- The country dialogue is led by the Ministry of Environment (MiAmbiente) of Panama, in coordination with the European Union Delegation in Panama, and facilitated by FIAP. Panama has presented support areas based on the commitments outlined in the updated Nationally Determined Contribution (NDC) submitted to the United Nations Framework Convention in 2020. These are directly related to and significantly contribute to the implementation of this strategic framework.
- Strengthening climate governance
- Reinforcing the climate transparency framework
- Managing climate vulnerability and risk
- Continuity of the carbon-negative country status
- In this context, meetings have been held with Panamanian authorities to better understand the proposed actions, in order to structure and scope them to align requests with the possible support from the Program. The Action Plan was approved in December 2021 with a total of 7 actions. Actions related to maintaining the carbon-negative country status include:
 - 8) Establishment of the “Reduce Your Footprint” program – national level products, officially introduced to the Action Plan in April 2022; and
 - 9) Introduction and transfer of green technologies to address climate change in Panama’s transport sector and support within the legislative framework for green hydrogen in the country. Both actions were incorporated during 2022 and 2023, respectively.
- The second round of country dialogue, initiated in 2023, concluded in April 2024 with the Country Action Plan containing a total of 3 actions implemented jointly by EF, AECID, GIZ, and FIAP. In March, a government change occurred, resulting in a change of the focal point and personnel designated to work with EUROCLIMA. The work dynamics have been recovering during the last months of 2024, with expectations for greater implementation progress in 2025.

**Actions identified (implementing agency)****● Action Plan First Round**

- **Action 1:** Develop the Low-Carbon Economic and Social Development Strategy of the Republic of Panama up to 2050 (FIAP)
- **Action 2:** Establish the Regulatory Framework for the distribution of blue carbon benefits within the context of the National Carbon Market (FIAP)
- **Action 3:** Develop the National Climate Empowerment Strategy with a gender, intergenerational, and human rights approach, towards a low-carbon and resilient society (FIAP)
- **Action 4:** Update and expand the Climate Transparency Platform to monitor the progress of the country's climate commitments (FIAP)
- **Action 5:** Develop integrated actions for the design and implementation of Nature-Based Solutions within the framework of commitments established in Panama's first NDC (FIAP)
- **Action 6:** Promote sustainable and resilient local economies in strategic sectors of Panama's first NDC, facilitating innovations in urban/rural environments. Increase capacities for climate risk reduction and resilience in human settlements (AECID)
- **Action 7:** Promote the conservation, sustainable use, and restoration of marine and coastal ecosystems in the Republic of Panama for the valorisation of blue carbon (EF)
- **Action 8:** Support the establishment of the "Reduce Your Footprint" (RTH) Program – Agro Products (GIZ)
- **Action 9:** Strategy for Human Capital Development related to the hydrogen economy in alignment with the National Green Hydrogen Strategy and its derivatives in Panama (GIZ and FIAP)

● Action Plan Second Round

- **Action 1:** Climate finance (EF/FIAP)
 - RE1: Alignment of financial flows in the public sector
 - RE2: Strengthened capacities for the implementation of the sustainable taxonomy and the Climate Risk guide for the private financial system at the national level
 - RE3: Developed and accessible carbon markets
- **Action 2:** Adaptation in the Canal Watershed (AECID/EF/FIAP)
 - RE1: Development of a pilot Nature-Based Solutions project in the Panama Canal Watershed
 - RE2: Climate change impacts assessed through 2050 climate scenarios on the value of agricultural lands in the Indio and Bayano River watershed using high-resolution imagery via the Copernicus platform
- **Action 3:** Energy transition (AECID/FIAP/GIZ)
 - RE1: Proposed national system for forecasting photovoltaic and wind power generation accepted; institutional capacities strengthened for implementation
 - RE2: Updated the Republic of Panama's Grid Code
 - RE3: Support for the implementation of the Universal Access Strategy (ENACU)
 - RE4: Studies and conclusions presented for long-term energy planning of the national electrical grid



PARAGUAY

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- The country dialogue is developed under the leadership of the Ministry of Environment and Development (MADES), in coordination with the Delegation of the European Union in Asunción and facilitated by FIAP. During 2021, follow-up meetings have been held on the two actions on:
 - Promotion of energy efficiency: development of basic energy efficiency indicators
 - Development of a master plan for electric mobility in urban areas, multimodal public transport of people and cargo.
- Additionally, at the request of MADES and with the agreement of the Delegation of the European Union, a Technical Assistance has been initiated to “Support the government of Paraguay to incorporate adaptation to climate change in public policies by strengthening government capacities and the participation of sectors and local governments in the promotion of adaptation measures related to the NDC - adaptation communication, identifying needs and opportunities for support in the process”.
- Within the framework of the identified actions, Euroclima has held follow-up meetings to share the progress of the actions with the Paraguayan authorities. As part of the circularity of the dialogue, Paraguay and the program successfully concluded the second phase of the Country Dialogue in the first half of 2023, with the actions currently in the implementation phase.

Actions identified (implementing agency)

- **Action 1:** Formulation of the Action Plan and implementation of pilot actions for the protection of wetlands and the restoration of forests protecting waterways (EF and FIAP)
- **Action 2:** Strengthening capacities and tools for the revitalisation of the market for environmental services certificates (GIZ)

**PERU****Facilitating agencies**

GIZ, FIAP

Summary of progress up to 31/12/2024

- In 2020, a mission was conducted to the country to initiate the Country Dialogue. As a result of this mission, the Program and MINAM agreed on support in two stages: the first aimed at strengthening climate change governance in the country through four concrete actions, and the second focused on engaging with the National Focal Points and sectors to deepen the dialogue and gather more information about prioritizing potential measures to be supported by EUROCLIMA+.
- During 2022, the program, in close coordination with the EU Delegation (DUE), resumed conversations with the new government authorities and the National Focal Point (PFN), housed within the DGCCD of MINAM, for a new round of Country Dialogue focused on identifying actions in key sectors for the implementation of the NDC. In this context, a EUROCLIMA mission was organised to Peru in June 2022, where the roadmap for identifying new actions to be supported by the program was agreed upon. As a result, between late September and early November, the PFN sent the Program a request to support three actions in the sectors of energy and agriculture, as well as to support the Monitoring System (SIMON) at MINAM.
- Considering the political context in Peru and the change of government, the Country Dialogue was halted for several months and only resumed in March 2023 with renewed conversations between the Program and the PFN. Between April and December 2023, bilateral meetings were scheduled for the co-construction of the actions between the country's technical counterparts and implementing agencies. These meetings facilitated the development of the new Action Plan, which was approved in December 2023 (for the first three actions) and January 2024 (for two additional actions). On June 6, 2024, the launch event for the Peru-Euroclima Action Plan took place.
- In September 2024, the MCM approved the incorporation of a new action in Peru focused on the transport sector.



Actions identified (implementing agency)

● First Round Action Plan

- **Action 1:** Institutional Strengthening of the National Climate Change Commission (FIAP)
- **Action 2:** Contribute to the implementation process of the NDC with a territorial focus (GIZ)
- **Action 3:** Support for the Comprehensive Climate Finance Strategy (GIZ)
- **Action 4:** Support to the Executive Branch in issuing an action plan to prevent and address forced migration caused by the effects of climate change (FIAP)

● Second Round Action Plan

- **Action 1:** Development of a national and subnational action plan for implementing NDC measures in the agricultural and irrigation sector (GIZ)
- **Action 2:** Support to the Environment Sector in fulfilling the NDC mitigation component (Expertise France)
- **Action 3:** Support to the Energy Sector in fulfilling the NDC mitigation component (GIZ)
- **Action 4:** Study of the energy potential of biomass in Peru (AECID)
- **Action 5:** Support for the implementation and capacity building of the System for Monitoring Adaptation and Mitigation Measures to contribute to Peru's reporting and compliance with commitments under the UNFCCC (FIAP)
- **Action 6:** Development of public transportation management strategies for formal and informal small vehicle transport in the city of Piura, Peru

**SAINT-KITTS AND NEVIS****Facilitating agencies**

GIZ, UNDP

Summary of progress up to 31/12/2024

- The country's request has not yet been received.
- A PowerPoint presentation for initiating dialogue has been prepared. The European Union Delegation (EUD) intends to engage the country on the sidelines of the upcoming Council of Ministers for Energy meeting. This meeting has been rescheduled to early 2025.

Actions identified (implementing agency)

N/A

SAINT LUCIA**Facilitating agencies**

GIZ, UNDP

Summary of progress up to 31/12/2024

- The country request was received on March 2, 2023. A response was issued on July 17, 2023. The country assessment was incorporated into the draft regional assessment. A scoping mission and meeting, including key stakeholders, were conducted on November 29, 2023.
- The Country Action Plan received approval from the Management Committee. Under Action 1.1, the First Implementation Meeting will be held to discuss Microgrid implementation in greater detail, initially scheduled for 31 October 2024. A site visit will be conducted, and further scoping of this action will be undertaken. A site visit with energy experts is planned for January 2025.

Actions identified (implementing agency)

- **Action 1:** Solar Micro Grid Demonstration Project (GIZ and UNDP)
 - 1.1 Employment of Renewable Energy microgrids at two (2) public schools located in the district of Dennery, namely the Dennery Infant School and Dennery Primary School
 - 1.2 Capacity Building and Regulatory Advice
 - 1.3 Presentation by UNDP- Implementation of Energy Efficiency Measures
- **Action 2:** Feasibility study for a ferry (EF)

**SAINT-VINCENT AND THE GRENADINES****Facilitating agencies**

GIZ, UNDP

Summary of progress up to 31/12/2024

- Following Hurricane Beryl, the Post Disaster Needs Assessment (PDNA) will likely be instrumental in assisting with the development of possible actions.
- The following priorities have been set:
 - Water – need for additional surface and ground water, both on the mainland, but particular on the Grenadines
 - Potential solutions could be desalination plants (a small plant exists in Bequia, supported by an Italian company), an increase in storage capacities and distribution
 - Non-revenue water loss does not seem to be a priority area
 - A GCF concept note is currently in preparation with CCCCC
 - EIB scoping mission will focus on water and wastewater infrastructure in the Grenadines
 - Energy – potential for PV systems on public buildings such as schools and hospitals, and interest in further exploring drilling options for geothermal
 - Microgrid pilot projects in the Grenadines might be an option
 - Energy Policy is currently being revised
 - GCF concept note currently in preparation with CDB
 - Sargassum – interest in exploring the value chain
 - Transport – e-vehicle and charging stations might be of interest, but is not a priority
 - Waste – CREW+ project (GEF 7 <https://gefcrew.org/>) - An integrated approach to water and wastewater management in the Wider Caribbean Region using innovative solutions and sustainable financing mechanisms – possibly support needed for components which are not covered under the CREW+ project
 - BioDiv – mangrove restoration in Union might be an option for coastal protection
 - Climate finance – support for GCF concept notes required
- Other topics of interest and high priority are digitalisation and maritime transport.

Actions identified (implementing agency)

N/A



SURINAME

Facilitating agencies

EF

Summary of progress up to 31/12/2024

- The country request was submitted on September 1st, 2023, with a response provided in September 2023.
- Initial meetings with the European Union Delegation (EUD) in Guyana and Suriname were organised in October to enhance understand the GGIA in Suriname.
- The first meeting with the Suriname NFP was held in January 2024. The European Union Delegation requested a pause in the process until the implementation of the action plan with Guyana commences.
- A subsequent meeting with the Suriname NFP is scheduled for October 2024. Additionally, a virtual scoping mission will be conducted during the week of February 24, 2025. Further meetings with the NFP are requested to better delineate the identified actions.

Actions identified (implementing agency)

- Two sectoral areas: e-mobility and waste management

TRINIDAD AND TOBAGO

Facilitating agencies

EF, UNDP

Summary of progress up to 31/12/2024

- The country request was received in July 2023. A response was dispatched on February 6, 2024.
- The Country Context Analysis (CCA) has been completed.
- The inaugural virtual meeting with the NFP took place on November 6, 2023, with a primary emphasis on renewable energy, specifically green hydrogen.
- A scoping mission was organised in March 2024.
- The draft Action Plan was provided to the NFP in May 2024.
- Additionally, the Delegation of the European Union (EUD) has requested to postpone the validation of the Country Action Plan (CAP) to early 2025.

Actions identified (implementing agency)

N/A



URUGUAY

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- The dialogue is developed in coordination with the Delegation of the European Union in Montevideo and facilitated by FIAP. In 2021, FIAP actively participated in organising follow-up meetings for the Country Action Plan, focusing on the actions prioritised by the Program. The Country Action Plan includes six strategic priorities, with various advances in programming and implementation as of the closing of this report.
- The second round of the country dialogue was approved in October 2024. The approved actions continue the Euroclima program in Uruguay with four actions related to Water, Mobility, Action for Climate Empowerment (ACE), and NDC Reporting. The national-level launch of the Action Plan is pending and scheduled for March 2025.

**Actions identified (implementing agency)****● First Round Action Plan**

- **Action 1:** Long-term strategy for low greenhouse gas emissions and climate-resilient development (FIAP with ECLAC)
- **Action 2:** Development of the Climate Empowerment Action Strategy Uruguay 2050 (FIAP) – Completed
- **Action 3:** Sustainable urban mobility plans (GIZ)
- **Action 4:** Implementation of concrete mitigation measures in transport within the framework of the Sustainable Urban Mobility Policy (GIZ)
- **Action 5:** National Climate Change Adaptation Plan for the Health Sector (FIAP) – Completed
- **Action 6:** National Climate Change Adaptation Plan for the coastal zone (AECID)
- Sustainable Livestock Country Window (FIAP)

● Second Round Action Plan

- **Action 1:** Sustainable Mobility
 - RE1: Strengthened capacities of the Interinstitutional Commission on Sustainable Mobility for planning the Sustainable Urban Mobility Policy (GIZ)
 - RE2: Implementation of 3 Sustainable Mobility pilots in different departments of the country (AECID)
 - RE3: Improved planning for decarbonising the logistics and transport chain in the meat sector (FIAP)
- **Action 2:** Climate Empowerment (ACE) (FIAP)
 - RE1: Assess social perception of climate change impacts and responses, including adolescents and youth, addressed in ENACE
 - RE2: Dissemination and outreach of the National Strategy for Climate Empowerment within the framework of the Youth Network for Climate Justice
- **Action 3:** Integrated Water Resources Management (AECID)
 - RE1: Implement basin plans for integrated water management, promoting sustainable management and water risk management (droughts and floods), considering variability, climate change, and the human right to access potable water and sanitation
- **Action 4:** NDC Compliance (FIAP)
 - RE1: Improved baseline data collection system to be used for designing locally appropriate adaptation measures and monitoring the effectiveness of implemented adaptation strategies
 - RE2: Enhanced socioeconomic information on climate change-related impacts, including losses and damages as well as maladaptation, to analyse the costs of not adapting

**VENEZUELA****Facilitating agencies**

N/A

Summary of progress up to 31/12/2024

- No Country Dialogue has been initiated.

Actions identified (implementing agency)

N/A

ORGANISATION OF EASTERN CARIBBEAN STATES (OECS)**Facilitating agencies**

GIZ, UNDP

Summary of progress up to 31/12/2024

- TOR for the regional water management specialist has been finalised, and it is anticipated that a contractual agreement will be awarded by March 2024.
- The GIZ-Smart E Europe Study Tour has been conducted. The GIZ Photovoltaic (PV) Hosting Capacity Study has commenced.
- Support will be rendered for climate finance training and the NDC Investment Forum scheduled for March 2025.
- A project kick-off was held in October 2024 for the "Evaluation of the Productive Use of Industrial Organic Waste and Sargassum through Biogas Technology of Composting" (Biogas and Compost Study), involving multiple **countries:** the Dominican Republic, Barbados, Saint Lucia, and Grenada; a multi-country mission is planned for January 2025.

Actions identified (implementing agency)

- TOR for the long-term consultant to be based at the OECS Commission is being drafted.
- TOR for the regional water management specialist has been finalised (UNDP)
- Smart E Europe Study Tour (GIZ)
- Evaluation of the Productive Use of Industrial Organic Waste and Sargassum through Biogas Technology of Composting (Biogas and Compost Study) (GIZ) - Multi-Country - Dominican Republic, Barbados, Saint Lucia, and Grenada



MAIN REGIONAL ACTIONS' UPDATES (NON-EXHAUSTIVE LIST)

Support to the Leticia Pact (Colombia, Ecuador, Peru)

Facilitating agencies

GIZ, EF

Summary of progress up to 31/12/2024

- Euroclima supports Colombia, Ecuador, and Peru in implementing the Action Plan of the Leticia Pact. Regarding Amazonian green businesses, needs were identified for entrepreneurs to improve their market access opportunities. In the cases of Peru and Ecuador, training events were also conducted for public officials and entrepreneurial leaders.
- Regarding the restoration of degraded areas, a restoration proposal was designed for Colombia, incorporating a community and participatory approach that involved Indigenous and Afro-descendant populations, with active participation from women, within the framework of the 2022-2026 National Development Plan. In Ecuador, a methodology was developed to identify potential restoration areas within the territory of the Kichwa People of Rukullacta (PKR), following the guidelines of the 2019-2030 National Forest Restoration Plan. In Peru, maps of terrestrial ecosystems and degraded areas in the Loreto region were designed. These maps were approved by the Regional Ordinance in 2024, allowing the Regional Government of Loreto to mobilise public investment funds to implement restoration measures.
- Regarding interoperability for biodiversity information management, the technical, legal, and IT conditions of the main public agencies managing biodiversity data were analysed to strengthen their capacity to share information efficiently and in a standardised way. Based on identified gaps, national biodiversity catalogues of the Ministries of Environment in Ecuador and Peru were updated. This action is expected to conclude in March 2025 with the delivery of knowledge management products.



Support to the Amazon Cooperation Treaty Organisation (ACTO) (Peru, Colombia, Ecuador, Brazil, Bolivia, Guyana, Suriname, Venezuela (tbc))

Facilitating agencies

GIZ, AECID, ECLAC

Summary of progress up to 31/12/2024

- Euroclima supports OTCA in the creation of a Regional Amazon Platform for Indigenous Peoples and Climate Change, aligned with the mandates of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. The platform aims to promote the inclusion of indigenous knowledge in public policy and climate action.
- Studies were conducted on Amazonian indigenous peoples and their contributions to climate change mitigation and adaptation across the eight OTCA member countries. Six dialogue events were held between national authorities and indigenous organisations to discuss the platform's use, along with two international events involving OTCA, indigenous leaders, and representatives of member countries to discuss the platform's development process.
- Additionally, an Amazon Strategy for Indigenous Peoples and Climate Change was formulated. The Indigenous Peoples Module of the Amazon Regional Observatory (ORA) was enhanced with the design of maps and the systematisation of information regarding the vulnerabilities of indigenous territories to climate change. A data management protocol was also developed to safeguard the integrity of indigenous peoples and their territories.
- Finally, the platform includes a proposed governance structure for decision-making and activity implementation. This action is expected to conclude in March 2025 with the production of knowledge management products.



Sustainable Finance Frameworks

Facilitating agencies

UNEP

Summary of progress up to 31/12/2024

- UNEP is supporting member states in the Latin America and Caribbean (LAC) region in establishing appropriate frameworks to channel capital flows toward the investments needed for the region's Green Transition. This intervention aims to create an enabling environment for sustainable finance, aligned with international and EU best practices, to direct private capital flows toward the investments required for the Green Transition in LAC.
- In 2024, at the regional level, work was carried out on the development of the second phase of the Common Framework for Sustainable Finance Taxonomies for Latin America and the Caribbean, with a focus on the conservation, restoration, and sustainable use of biodiversity and ecosystems. The presentation of the diagnostic on how sustainable finance taxonomies are addressing biodiversity objectives took place at COP16 on October 29. This analysis is key to the development of the Common Taxonomy Framework for Biodiversity in Latin America and the Caribbean. This Framework is expected to be released for public consultation by mid-2025, with finalisation and publication anticipated by the end of 2025. This guiding document, like the first phase of the Framework (focused on climate change objectives), serves as a voluntary reference to support LAC countries that are in the process of, or intend to, develop sustainable finance taxonomies. It sets out a series of guiding principles that will enhance comparability and ensure the interoperability of taxonomies across the LAC region and internationally. These principles align with those defined by the G20 Sustainable Finance Working Group (SFWG) and EU best practices.
- At the national level, both Panama and Costa Rica published their National Sustainable Finance Taxonomies on March 27, 2024, and August 14, 2024, respectively, following public consultation processes. Brazil has also developed its National Sustainable Finance Taxonomy, based on international and EU best practices, which is currently under public consultation until March 2025.



Climate-related & nature-related financial risks

Facilitating agencies

UNEP

Summary of progress up to 31/12/2024

- Under this initiative, a Climate Stress Testing Workshop for Central Banks was held in person from November 29 to December 3, 2024, in Mexico City, Mexico. This event was part of the Climate Financial Risk Centre, a joint initiative by CEMLA, UNEP FI, and the European Commission. The workshop aimed to strengthen central banks' methodological capacities in assessing climate-related financial risks, with a focus on stress testing models to evaluate the impact of climate risks under various scenarios. It emphasised the development of practical use cases that central banks can integrate as analytical tools for monitoring financial stability. Targeted at researchers and analysts from 10 central banks in Latin America and the Caribbean—CEMLA members with expertise in quantitative modelling—the workshop was led by Professors Irene Monasterolo (Utrecht University) and Stefano Battiston (University of Zurich). Participants learned innovative approaches to assessing climate risks and their macroeconomic implications. The workshop also covered the application of climate stress testing in financial supervision and regulation. As a result, participants are expected to submit a policy paper on the use of climate stress testing in their respective countries, which will be published in the Latin American Journal of Central Banking.
- In the previous year, 2023, a customised course titled "Climate 17 Risks Academy" was developed and delivered by the Florence School of Banking and Finance at the European University Institute (EUI), in coordination with UNEP and CEMLA, and with financial support from EUROCLIMA. The course aimed to familiarise senior staff and authorities from central banks and financial supervisors in LAC with practical approaches to quantifying the impact of climate-related financial risks, as well as global best practices for integrating climate risk into prudential and risk management frameworks. A total of 40 representatives from central banks and supervisory bodies in LAC attended the course in person in Mexico City in December 2023. As a result of this course, studies developed by the participating central banks were published in the Latin American Journal of Central Banking at the end of 2024.



Carbon Markets and Transparency

Facilitating agencies

UNEP

Summary of progress up to 31/12/2024

- In 2024, work was carried out on the conceptualisation of the initiative, as well as on its coordination and discussion with DG INTPA and DG CLIMA. The Regional Carbon Market Observatory for Latin America and the Caribbean (OMC-LAC) is a platform dedicated to collecting, researching, analysing, systematising, recording, and communicating information on carbon markets in the region. Its aim is to support decision-making on these mechanisms, contribute to capacity building, and coordinate efforts among key stakeholders. On November 6, the Observatory was officially launched during the High-Level Meeting of the Forum of Environment Ministers of LAC. At this meeting, countries were invited to submit any comments or suggestions they had regarding the operationalisation of the initiative. In addition, during COP29 in Baku, the Observatory was also publicly launched at the UNFCCC - RCC LatAm event titled "Regional Dialogue on the Operationalisation of Article 6 in Latin America". The event featured opening remarks by Ms. Carla Montesi, Director of the Green Deal and Digital Agenda at the Directorate-General for International Partnerships, European Commission.

Social Price of Carbon

Facilitating agencies

ECLAC

Summary of progress up to 31/12/2024

- In coordination with the National Systems of Public Investment (SNIP, for its acronym in Spanish) of each country, a social price of carbon (SPC) has been estimated for Costa Rica, Dominican Republic, Nicaragua, Honduras, Peru, Chile, Panama, and it is an ongoing effort in Paraguay, Guatemala and El Salvador.
- Once the SCP is specifically estimated for the country, guidelines are produced, and a training course is organised for the local SNIP teams to strengthen the institutional capacities in using the PSC for public investment assessment. Courses have been conducted in Costa Rica, the Dominican Republic, Nicaragua, Peru, and Chile, and are planned for the remaining countries in the upcoming months.
- Finally, as part of the process, the report on the estimation of the SPC for each country is published once it has been reviewed and approved by the ministerial team. To date, reports are available for Costa Rica, the Dominican Republic, Peru and Chile.



Carbon pricing

Facilitating agencies
ECLAC
Summary of progress up to 31/12/2024
● In July 2024, the in-person Regional Dialogue and Training on Carbon Pricing and Article 6 was carried out in Santiago de Chile in a collaborative effort between ECLAC, the Carbon Pricing in the Americas (CPA) initiative, the UNFCCC Regional Centre for Collaboration (RCC) for LAC and the World Bank. A total of 68 participants (35 women, 33 men), representing 20 countries, 5 subnational jurisdictions and 12 organizations gathered during 5 days in a dialogue on the status of carbon pricing instruments in the region and how can they support the NDC achievement and progression; a deep training on carbon markets and emission trading systems; and a workshop on the Paris Agreement Article 6 cooperation mechanisms. During the event, the recent ECLAC publication “Política económica y cambio climático: fijación de precios del carbono en América Latina y el Caribe” was presented, showcasing an analysis of the use of carbon pricing mechanisms in the region.



Macroeconomic modelling

Facilitating agencies

ECLAC

Summary of progress up to 31/12/2024

- To support the inclusion of climate risk in macroeconomic modelling, the Central Bank of Mexico has been provided with technical assistance to identify and measure the physical and transitional risks to the financial system through the development of climate scenarios. Progress has been made in developing analytical tools for scenario assessment in Mexico, making it possible to share the experience regionally. To expand the technical assistance to Central American countries and the Dominican Republic, two workshops were organised. The first one, in June 2024, for members of the Central American Monetary Council (CMCA) representing central banks, focused on the analysis of climate change and nature loss risks using the ClimRisk model and its potential integration with the GEMMES macroeconomic model. The second workshop, held in July 2024, was for members of the Council of Ministries of Finance for Central America, Panama, and the Dominican Republic (COSEFIN) and focused on the use of the ClimRisk model and its integration with the FSMAT macroeconomic model. As a result of both workshops, the next steps were defined to carry out technical assistance to Central American countries, taking into account the experience of the Bank of Mexico.
- At a higher level, in June 2024, the regional conference “Navigating the Climate Just Transition in a Low-Growth Macroeconomic Context: The Critical Role of Ministries of Finance” was held in BRAZILia, co-organised between the Coalition for Capacity on Climate Action (C3A), the World Bank, ECLAC and the Ministry of Finance of Brazil. 64 participants representing ministries of finance and central banks of 10 LAC countries and international organisations gathered for two days to discuss how Ministries of Finance can contribute to reducing the risks of a low-carbon transition and harnessing the opportunities by combining public investment, taxation policy, debt management and climate finance tools. The event addressed the central climate policy issues faced by the Ministries of Finance, the analytical tools that have been developed, and the need to create new analytical tools.



Green fiscal policies

Facilitating agencies

ECLAC

Summary of progress up to 31/12/2024

- In April 2024, the LAC Financing for Sustainable Development Forum 2024 was organised together with the Green Fiscal Policy Network, GIZ and UNEP. It was targeted at public finance and taxation professionals and aimed to promote the adoption and use of fiscal policies tailored for environmental sustainability and economic resilience in the LAC region. Sessions focused on debt and public budget, carbon pricing, and the carbon boundary adjustment mechanism, as well as financing nature. The event was framed as a side event of the Forum of the Countries of LAC for Sustainable Development 2024, focusing on SDG 13: Climate Action.

Peer-to-Peer Dialogue

Facilitating agencies

ECLAC, GIZ

Summary of progress up to 31/12/2024

- The initiative has organised two versions of the Peer-to-Peer Dialogue, where countries have shared experiences in implementing their NDCs, helping to enhance their progress in the region. It has implemented 16 exchanges between countries, based on needs and strengths identified to support concrete progress on the NDCs. He published the study "Advances in Climate Action in Latin America: Nationally Determined Contributions to 2019" and contributed to LEDSenLAC Reports 2019 and 2022. It developed two digital tools: ndc-lac.org (2020), a dynamic and interactive site that offers information on progress in implementing and updating LAC NDCs, and NDC-LAC Exchanges: Marketplace (2022), an innovative tool facilitating the exchange of experiences and learnings between countries. The results have been disseminated at various events, including the Climate Change COP (Euroclima Pavilion), the Annual Meeting, the LAC Sustainable Development Forum, LAC Climate Week, and Global Adaptation Week. In 2023, the NDC-LAC digital tool was updated with new information and translated into English.
- The online tool NDC LAC was created in 2019 as a collaborative effort among the LEDS LAC platform, the IDB, UNDP, and the Peer-to-Peer Dialogue Initiative, which ECLAC and GIZ promote, within the framework of Euroclima. It consolidates and presents regional information, country by country, regarding the advancement in the definition and implementation of NDCs based on a methodological framework. In 2024, the NDC LAC Committee, comprising all partners, has outlined a way forward for the updating process, taking into account the upcoming NDC 3.0 and other Paris Agreement instruments.



Climate Scenarios for Central America

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- This action has generated climate change projections using the same methodology for six Central American countries, in line with the IPCC's recommendations. In the first phase, the CMIP5 models were used, and in the second phase, the CMIP6 models were used. Under the technical coordination of the Spanish State Meteorological Agency and with a peer-to-peer approach, progress has been made from the training of personnel from the meteorological services of the 6 countries in scenario generation methodologies, to the creation of a technical working group at the regional level (12 people) that collaboratively develops scenarios for the region. while continuing to strengthen their capacities. In turn, a web viewer (<http://srt.snet.gob.sv/escenarios/>) has been developed, allowing users to consult and download the information. To facilitate the use of information by different users and sectors to plan adaptation measures and resilient investments, numerous workshops and events have been organised (more than 500 participants) that have allowed the identification of indices of special interest for specific sectors (agriculture and water resources).



Regional Gender Group (Forum of Ministers of Environment LAC)

Facilitating agencies

FIAP

Summary of progress up to 31/12/2024

- Between December 2023 and June 2024, regarding the regional gender activity led by FIAP in its support and institutional strengthening of the Regional Working Group on Gender and Environment (GTGA) of the Forum of Ministers of LAC; The activities that have been carried out are as follows: the Second Meeting of the participants of the Regional Working Group on Gender and Environment was held - 22 participants from 18 countries attended, with Bolivia and Argentina absent from the Meeting. Among the main results is the institutional strengthening of the GTGA, which promotes South-South cooperation and bi-regional cooperation (EU-LAC) through exchanges of experiences on issues related to gender, environment, and climate change. At the II Meeting, the Gender Mandates and Action Plans of the Multilateral Environmental Agreements (MEAs) were presented, including the Gender Plan of the Convention on Biological Diversity, the Gender Action Plan of the United Nations Convention to Combat Desertification, and the Gender Mandates in the Escazú Agreement. Likewise, the formulation of opportunities in gender and environment from a regional perspective was carried out. Experiences of applying the gender approach in actions under implementation in the Euroclima Programme were presented, as were experiences from the 18 countries present on gender mainstreaming in climate and/or environmental public policies. In addition, work was done on the description and formulation of Terms of Reference for the hiring of an expert team in Just Energy Transition (TEJ) and green employability with a gender focus in 14 LAC countries; The tender is already about to be published to proceed with the hiring of a consulting team. The study is expected to be completed by March/April 2025.



Regional Climate Finance Initiative

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- Under this initiative, we aim to contribute to increasing the mobilisation of climate finance from public and private sector sources to LAC countries and improving their access conditions. Two main pillars are developed, one focused on public, private and financial sector engagement and cooperation to mobilize climate finance in LAC countries, in which we are currently collaborating with different financial and private sector entities, including ALIDE, BNDES, BEI, CPI Climatelab, Tagus roundtable members, NDC Partnership, among others, to identify barriers and opportunities to facilitate access to existing financial services deployed by the financial sector for LAC countries. The second pillar is on Knowledge and information exchange on climate finance, in which different activities have been developed, these include: a) conducting a short study that maps the private sector climate finance sources for Latin America and the Caribbean. This initiative is coordinated with NDC Partnership b) organized thematic webinars on climate finance topics that are highly demanded c) we have organised together with AFD a regional climate finance workshop in Mexico City to contribute to increase capacities of government representatives in the LAC region to design bankable climate projects d) organizing a regional technical dialogue with the public, private and financial sector in Santiago de Chile to define roadmaps for collaboration to facilitate access to investments for the new NDCs e) organizing a regional climate finance workshop for OECS countries in the Caribbean region on climate finance project design.

Feminist voices of women leading the green and just transition in LAC

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- Euroclima started this initiative, led by GIZ, in July 2024 to disseminate, on the one hand, the role of women in their diversity in climate and environmental policy, and on the other hand, the differences in needs of women on the ground when developing relevant climate policy and the need for them to be considered. Until now, interviews with approximately 25 leaders and consultancies are expected to be conducted, edited, translated, and illustrated for the publication in March. The visibility and communications campaign, as well as a possible launch event and gathering of leaders, is currently on hold due to uncertainty about the space to do so. Discussions are planned for the first half of 2025 to plan for next year.



Community of Practice on Urban Mobility

Facilitating agencies
GIZ
Summary of progress up to 31/12/2024
● The SoMoS LAC Community of Practice – Sustainable Urban Mobility consolidated its new governance model, establishing instruments for planning, monitoring, reporting, and verification (MRV). This includes a Four-Year Strategy, a Biennial Action Plan, a Monitoring System, Quarterly Reports, and Action Plans by thematic group (with 5 groups currently active). A clear structure of activities has been created with well-defined responsibilities to achieve results and impacts. ● Online tools for knowledge management (KM), communication, and visibility (C&V) are being developed and improved. Additionally, working groups are advancing in the development of actions and products using cooperation methodologies for development. The community has also grown, with more governments joining the recently consolidated membership model. ● During this period, 10 monthly Steering Committee meetings were held, along with 2 in-person events and 4 webinars (CoP Invita). The LinkedIn network reached 4,500 users. Four national governments and two subnational governments remained active and engaged throughout the period, along with implementing agencies and allied organisations and initiatives. Two more national governments are in the process of joining.



H2 LAC

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- H2LAC is a collaborative platform dedicated to driving the development of green hydrogen and its derivatives in Latin America and the Caribbean. Through Stakeholder dialogues, capacity building, and knowledge transfer, we aim to promote the transformation of the region's energy system, committing to a just energy transition. This is a joint initiative of the Euroclima Program, GIZ, the World Bank, and ECLAC. Today, H2LAC brings together 44 partners across 16 countries in the region, including public institutions, the private sector, hydrogen and renewable energy associations, European chambers of commerce in Latin America and the Caribbean, and knowledge institutions. Additionally, we closely collaborate with four key strategic partners: the International Energy Agency (IEA), the United Nations Environment Programme (UNEP), GIZ's International Power-to-X Hub, and the Spanish Agency for International Development Cooperation (AECID).
- During the reporting period, H2LAC implemented strategic actions in three key areas: positioning hydrogen as a pillar for decarbonization, strengthening multi-stakeholder partnerships, and consolidating itself as a regional informative platform. During this period, working groups on financing, certification, production, consumption, and a just energy transition were established and concluded, producing three documents with recommendations and an infographic on financing mechanisms. To foster collaboration, H2LAC organised 20 online events on project development, certification challenges, and industry outlooks from 2023 to 2024, while strengthening partnerships with key actors. H2LAC continued its collaboration with Climate Champions, contributing to the Joint-Agreement on the Responsible Deployment of Renewables-Based Hydrogen, developed alongside The Green Hydrogen Organisation and The Green Hydrogen Catapult. Launched at COP28, the agreement establishes 30 principles and standards to ensure the sector's sustainable and equitable growth. Additionally, in 2024, it launched the H2LAC Atlas, an interactive tool with georeferenced data on strategic policies and Hydrogen projects across the region. Since July 2024, the Atlas has received more than 13,000 visits.



ArticuLAC

Facilitating agencies

GIZ

Summary of progress up to 31/12/2024

- In the final report of the 5th year of work of the Community of Practice (COP), there are active participants, including full and alternate representatives from 42 institutions across 12 countries in the region. In accordance with the COP's working methodology, activities were organised in three lines of work during the reporting period: 1) Sharing and capacity building among members: 5 online exchange sessions exclusively for members and 4 exchange sessions of interest to a subset of actors; 2) Facilitation/provision of technical assistance to 3 member organizations; 3) Systematisation and dissemination of learning from the CoP, including publication of 1 knowledge product, organization of 7 sessions at international events, maintenance of the ArticuLAC website and development of communication materials on COP activities. It is worth noting that a greater number of activities and products were developed than those outlined in the GIZ-INCAE contract, thanks to contributions from partner organisations and coordination efforts with other stakeholders. A COP sustainability strategy for the years beyond was also developed. During 2024, the grant was prepared for the activities November 2024-November 2026, taking advantage of the methodologies, collaboration networks and products developed in the past stages to promote and support the creation of conditions for the mobilization of the investments necessary for a green and just transition, in line with the climate commitments and the sustainable development goals of the region. and with the vision and projects of the GGIA. As of December 2024, the first start-up activities are already underway with the new grant, with preparations underway for the work plan for the 2025-2026 year, involving 15 countries that have expressed interest in participating in the new phase of the COP.



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