

# Annual Report 2025



**Innovative climate finance for a green and inclusive economy**

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# Foreword

**Despite some of the most challenging moments in global geopolitics, positive environmental actions and outcomes were also observed in 2025. Finance discussions continued to take centre stage in climate diplomacy, while the shift from pledges to delivery increasingly exposed a shared constraint across sectors: the ambition is outpacing the institutional infrastructure required to implement it.**

In Brazil, Forest Code implementation and native vegetation restoration moved further into mainstream planning and subnational execution, while globally, the circular economy agenda advanced even without a plastics treaty. Across both domains, markets and policy-linked mechanisms expanded, and so did scrutiny. Integrity, governance, data quality, and long-term management now determine whether capital can flow and enable those making the ecological transition to achieve results.

BVRio operates in a less visible but essential layer of the transition: designing the mechanisms that connect policy, finance and implementation at scale. In 2025, we strengthened forest governance through sectoral influence, including through the implementation of PlanaFlor and the convening of more than 20 events across Brazil and international forums. We also supported the Responsible Commodities Facility (RCF), a blended-finance programme that mobilised more than US\$60 million in 2025 for deforestation- and conversion-free soy production, while helping safeguard around 22 MtCO<sub>2</sub>e in native vegetation linked to programme commitments. At the global level, BVRio also contributed to momentum around the Tropical Forests Forever Facility (TFFF), which secured US\$8 billion in commitments at COP30.

In parallel, we advanced practical solutions for a more inclusive circular economy, including the recovery of 500 tonnes of solid waste from Guanabara Bay by artisanal fishers and

support to more than a dozen waste picker cooperatives in implementing commitments totalling more than BRL 2 million (~US\$400,000) for logistics, infrastructure and technical services related to collection and recycling.

Our public digital tools and datasets continued to turn complex regulatory, geospatial and operational information into practical infrastructure for implementation and market transparency. These included SojaCheck, BVRio's soy transparency platform, which has now supported around 157,000 searches by more than 2,700 unique users; Reserva+, a native vegetation marketplace disclosing 59 million hectares of forest surplus; and Kolekt, a traceability platform used by more than 18,500 users across 62 countries to log more than 18 million kg of verified recovered and recycled waste material.

2025 reinforced a simple truth: environmental outcomes require innovative climate finance that works in the real economy. BVRio's role is to translate public policy goals into credible, investable, and measurable market mechanisms, and to keep them grounded in territorial realities and social legitimacy.



**Mauricio de Moura Costa**



# Context

**Environmental markets and climate finance mechanisms have expanded rapidly over the past decade. Forest conservation, sustainable agriculture, waste management, and circular economy solutions are no longer niche agendas; they now sit at the centre of ecological and development strategies.**

Scale, however, has exposed a structural gap. Capital availability has grown on a headline basis, but system effectiveness has not kept pace. Many initiatives still depend on short project cycles, fragmented standards, inconsistent data and weak governance. In practice, the constraint is rarely ambition or capital alone; it is the lack of institutional infrastructure capable of operating across policy, finance, and implementation with continuity and integrity.

The waste and circular economy sector illustrates this gap with particular urgency. Globally, over 2.3 billion tonnes of municipal solid waste are generated each year, yet fewer than 20% of materials are recovered or recycled. In Brazil, approximately 40% of the 80 million tonnes generated annually is disposed of inadequately. Recycling rates remain difficult to measure credibly: official figures do not fully capture the contribution of the informal sector or gaps in traceability. As a result, capital cannot flow with confidence, and accountability cannot be established. Without reliable, standardised data and governance, extended producer responsibility schemes cannot be enforced and finance cannot scale. The circular economy receives less than 2% of global climate finance flows, not because the investment case is weak, but because the institutional infrastructure to support it remains insufficient.

In the forest and sustainable land-use sector, the same structural failure appears in a different form. Intact native vegetation is one of the most valuable assets for climate stability, water security and

biodiversity, yet the mechanisms to reflect that value in markets remain incomplete. Brazil holds approximately 550 million hectares of native vegetation, including around 180 million hectares on private land and an estimated 70 million hectares outside Forest Code protection. In these areas, where conservation is not legally required, financial incentives are essential. Without credible and well-governed mechanisms to make this value legible to markets, the rational economic choice remains land conversion.

Across both sectors, the constraint is not ambition or capital, but the absence of institutional infrastructure capable of operating with continuity and integrity across policy, finance and implementation. Regulation defines a floor, but it does not create markets. What drives sustained economic behaviour are mechanisms that are trusted, governed and able to generate verifiable outcomes for investors, companies and governments.

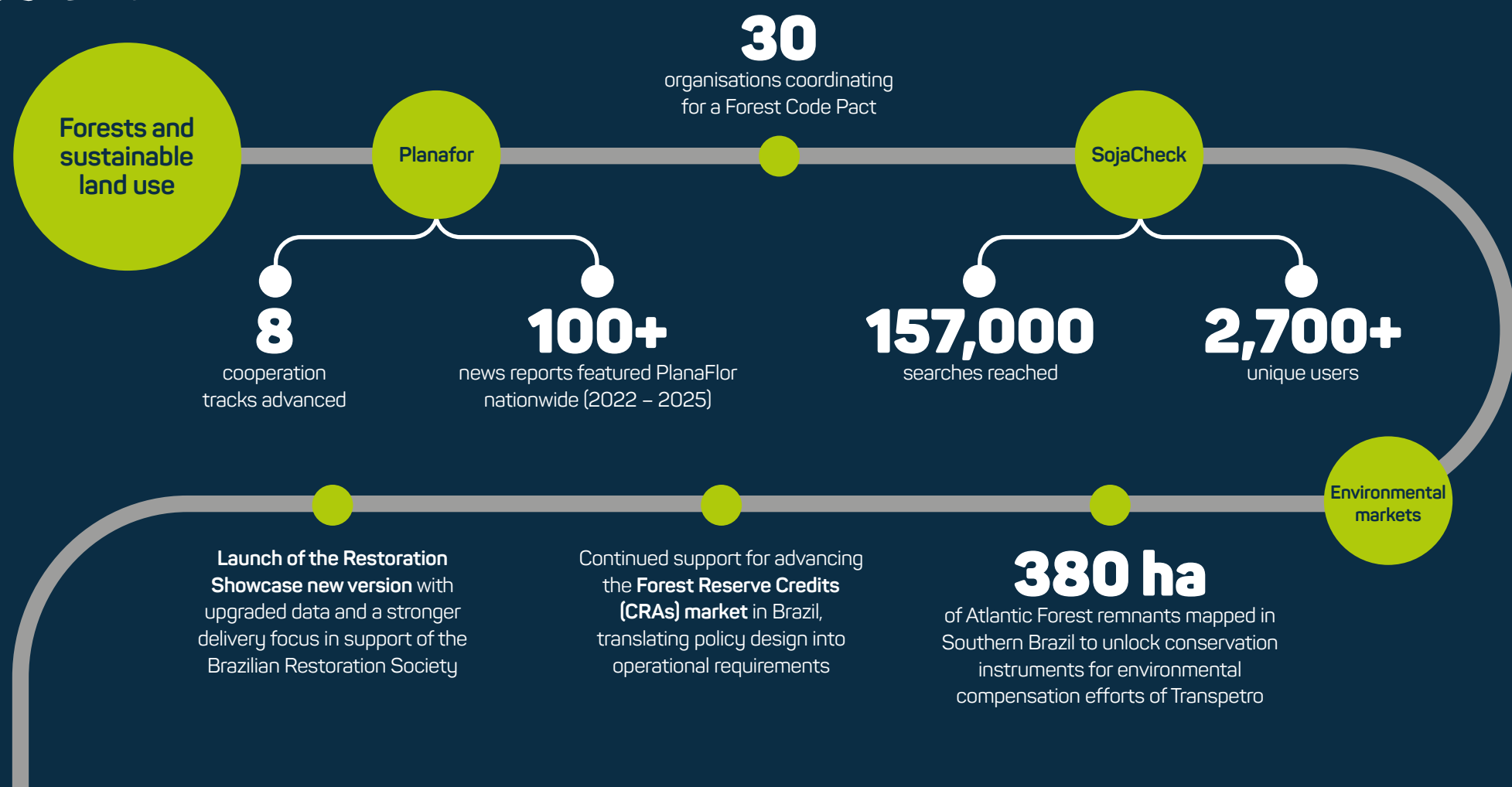
BVRio's work is grounded in that reality. We do not exist to catalogue isolated successes. We design and govern the mechanisms that help enable others (governments, producers, cooperatives, brands, investors, and civil society) to operate with integrity and at scale.

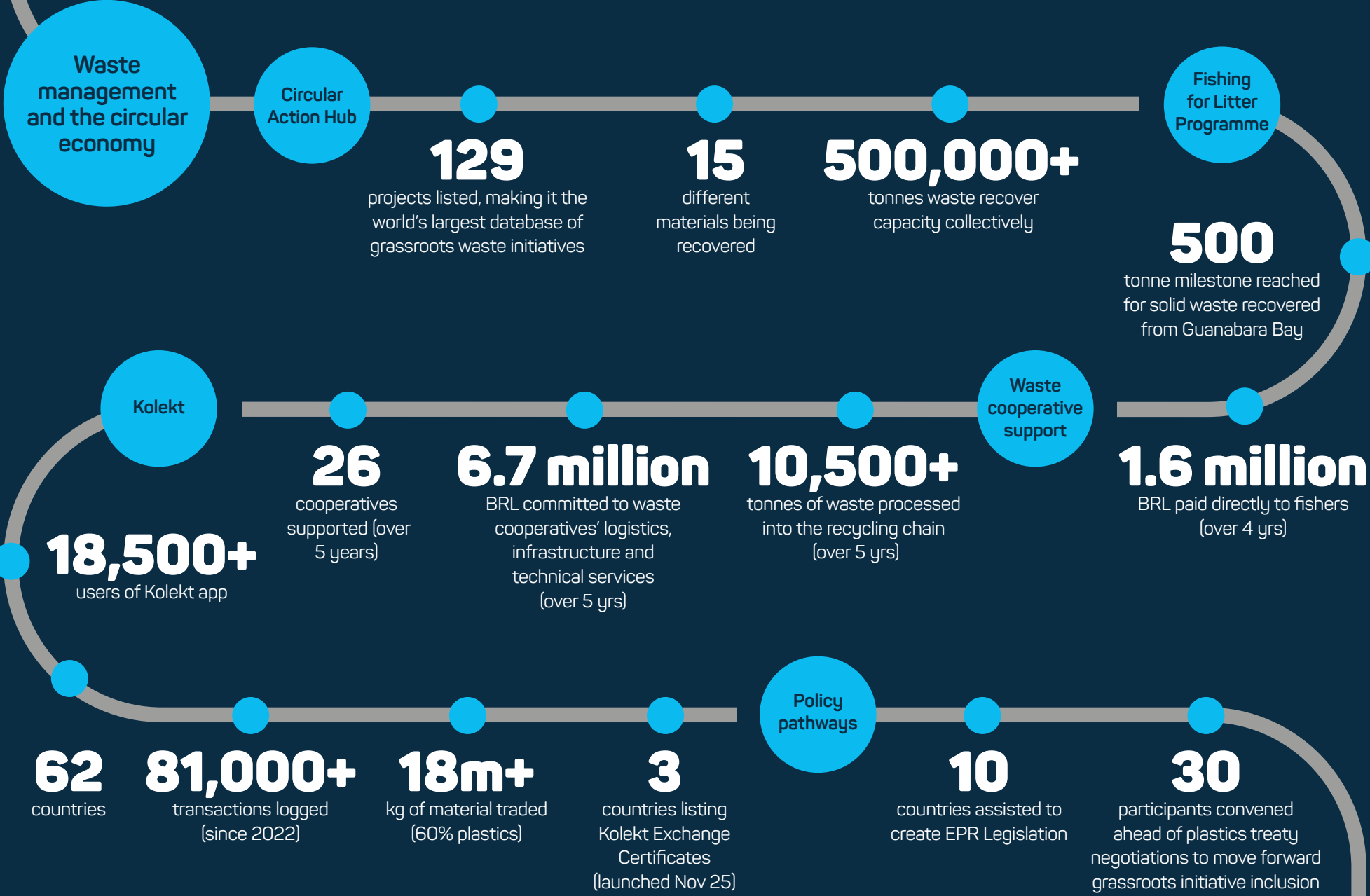


**Pedro Moura Costa**

# 2025 at a glance

BVRio strengthened the delivery infrastructure that turns environmental ambition into investable, measurable outcomes across sustainable land-use and forests, the circular economy of waste, and cross-cutting climate-linked themes. As we concluded pivotal cycles in 2025, we saw our pioneering work in climate finance for implementing environmental policy move from the margins to the centre of climate and sustainability action.





Responsible  
Commodities  
Facility  
(RCF)

**17**

strategic events  
participated at LCAW

**500+**

participants  
engaged

**71**

high-level  
panellists

**14**

panels  
convened

**3-day**

programme  
hosted  
at RCAW

Climate  
Action

Cross-cutting  
climate  
finance

Concept design of  
a blended finance  
mechanism for  
deforestation-free  
supply chains

Independent  
environmental  
governance and  
eligibility criteria

Environmental Advisory  
Board secretariat and  
programme integrity  
support

PlataSoja

**6.87  
million**  
hectares screened

**6,800+**  
producers  
screened



Forests and sustainable land use

## The problem our work addressed

Forest and land-use policy is advancing faster than implementation capacity can keep pace. For over a decade, the primary barrier to halting deforestation in Brazil was not the absence of law, but the implementation gap. While the Forest Code provided a sophisticated legal framework, the sector lacked the institutional machinery to enforce it. The binding constraint shifted from political will to operational capacity: disjointed data, limited administrative capacity to process millions of land registry records, and a lack of economic incentives to promote compliance.

## Our approach: three delivery levers

We worked across three complementary levers to reduce implementation friction and strengthen integrity at scale:

1. **Forest governance: implementing the Brazilian Forest Code**
2. **Conservation and restoration markets**
3. **Public digital tools**

### SDG alignment



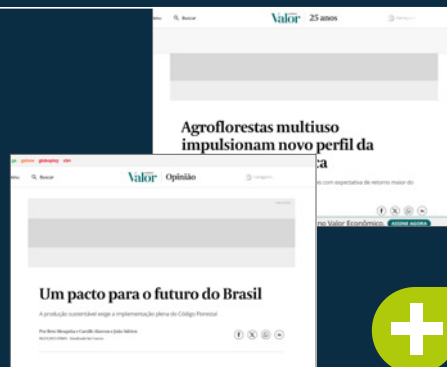
# 1 Forest governance: implementing the Brazilian Forest Code

In 2025, BVRio concluded the five-year cycle of the PlanaFlor initiative, consolidating a governance approach aimed at transforming Brazil's Forest Code from a registry-based obligation into an implementation agenda at economic, territorial, and institutional scales.

**PlanaFlor** established a strategic plan that links institutional coordination, prioritisation, data, implementation tools, economic incentives, and market preparation.

Organised around 8 strategic objectives, 21 strategies and 104 actions, the plan connects environmental regularisation, restoration, conservation, credit, incentives and low-carbon rural production. In doing so, it provides a concrete pathway to move from the bureaucracy of registration towards the delivery of results, including 12.1 million hectares of native vegetation to be restored and 110 million hectares of surplus Legal Reserve to be conserved, with impacts on climate, biodiversity and rural development.

94 news reports featured PlanaFlor nationwide. Brazilian newspaper 'Valor Econômico' references PlanaFlor data in "A Pact for Brazil's Future" (6 Nov 2025) and "Multi-purpose Agroforestry Drives a New Profile for the Amazon Economy" (30 Apr 2025).



BVRio Director Mauricio de Moura Costa at the official opening of the 1st State CAR & PRA Meeting, held on 1–2 December at the Museum of Tomorrow (Museu do Amanhã), Rio de Janeiro, alongside SEAS, INEA, MGI, MMA/SBio and SFB. Photo: Fabiano Veneza/SEAS.



Roberta del Giudice, BVRio Director of Forests and Public Policy, broadened the discussion by analysing the role of economic instruments in conservation.

## Public-sector engagement

**PlanaFlor** advanced through active cooperation with five federal counterparts; the Ministry of Agrarian Development (MDA), the Brazilian Forest Service (SFB), the Ministry of the Environment (MMA), the Ministry of Agriculture (MAPA) and the Ministry of Management and Innovation (MGI), as well as two state-level fronts in Minas Gerais and Mato Grosso do Sul, helping translate high-level commitments into implementable workstreams.

## Coalition mobilisation

We helped engage 30 institutions, from the judiciary to the private sector, in implementing the **Forest Code** as a shared national agenda that must extend beyond political cycles.



**PlanaFlor** functions as a delivery infrastructure. By strengthening institutional coordination, improving the transparency and usability of implementation tools, and advancing market-readiness discussions (including CRAs), it reduces execution risk and helps convert legal and policy intent into scalable, repeatable pathways from validated status to regularisation, compliance, and (where applicable) restoration execution.

Why it matters

Director for Forests and Public Policy Roberta del Giudice speaking at the launch of the 'Pact for the Forest Code' in Brasília, where federal and state authorities, the Judiciary, civil society and the private and financial sectors committed to a shared agenda to scale Forest Code implementation.



**Rio Climate Action Week:** BVRio brought together federal and state perspectives on environmental regularisation and the Forest Code's role in Brazil's climate targets, with Marcelo Elvira (Forest Code Observatory – OCF), Beto Mesquita (Conservation International – CI), Roberta del Giudice (BVRio) and Ana Carolina Crisostomo (WWF-Brazil), plus Henrique Dolabella (MGI), Marcus Vinicius Alves (SFB), Joana Chiavari (CPI), Raul Protázio (SEMAS-PA), Marina Fernandes Dias (IEF-MG) and Leonardo das Neves Carvalho (SEMA-AC). Moderation by Jarlene Gomes (IPAM).

## 2 Conservation and restoration markets

In 2025, BVRio advanced the enabling conditions and implementation approaches needed to finance conservation and restoration at scale.

Our work combined market operationalisation, public programme structuring and compensation-linked mechanisms to support measurable delivery on the ground.

### Forest Reserve Credits

BVRio supported the Brazilian government's issuance of the first **Forest Reserve Credits** (CRAs) and its transition from policy to operational readiness, including contributions to the Brazilian Forest Service (SFB) on issuance rules, platform requirements and technical conditions affecting issuance in practice.

### Atlantic Forest conservation

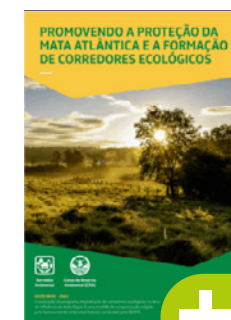
We advanced an implementable pathway by mapping **380 hectares of Atlantic Forest remnants** suitable for ecological corridor connectivity in support of Transpetro's IBAMA-licensed compensation commitments. We also helped engage local landowners with legal and technical guidance to structure conservation easements and enable future CRAs.

### Atlantic Forest restoration

BVRio contributed to the launch of a study by the **SOS Mata Atlântica Foundation** showing that 4.9 million hectares of native vegetation regenerated in the Atlantic Forest between 1993 and 2022, with an important role played by smallholders. Our findings reinforce the need to convert these forests into environmental assets through mechanisms such as CRAs and Payment for Environmental Services (PES), helping secure the permanence of regenerating forests while generating income in rural areas.



Renato Castro Santos, BVRio Project Manager, during field visits with Transpetro officials to engage rural landowners with surplus Legal Reserve areas.



**Promoting the protection of the Atlantic Forest and the creation of ecological corridors**, a practical guide organised by BVRio for rural landowners with Legal Reserve surpluses on how to structure and formalise conservation instruments for monetising from their environmental assets (native vegetation surpluses), including Environmental Easements and Forest Reserve Credits (CRAs).

## National restoration governance

BVRio continued to provide technical and policy inputs to revise the implementation arrangements for **PLANAVEG** (Brazil's National Plan for Native Vegetation Recovery) through an official representation in CONAVEG, the federal commission that supports and coordinates the restoration agenda.

## Amazon restoration plan

BVRio conducted a normative analysis that established the legal and operational foundations for the State Native Vegetation Recovery Programme (PRVN-PA) in Pará, enabling the State to execute, monitor and demonstrate restoration progress in alignment with the Amazônia Agora State Plan.

## Restoration-linked finance

We delivered a report to Brazil's Development Bank (BNDES) on restoration-linked finance for the Floresta Viva Programme, consolidating carbon-integrity and implementation requirements to inform programme structuring and improve execution readiness once Terms of Commitment/PRA instruments are in place.



BVRio is cited in Brazilian magazine *Veja*'s news report 'Billion-real forest market advances with the issuance of the country's first environmental credits' (4 Nov 2025).



**Rio Climate Action Week:** BVRio convened discussions on how to align public policy, funding and private-sector innovation to accelerate restoration at scale, with contributions from Marcos Cardoso Santiago (BNDES), Rosa Lemos (Funbio), Rafael Loyola (FBDS), Alberto Lopes (IBAM) and Viviane Figueiredo (Conservation International Brazil), alongside Mauricio de Moura Costa (BVRio/PlanaFlor), Thiago Picolo (Re.Green), Carolle Alarcon (Brazil Climate, Forests and Agriculture Coalition), Alessandra Caiafa (Sobre) and Ana Garrido (Ecosecurities). Moderation by Roberta del Giudice (BVRio) and Ana Cecilia Gonçalves (WRI Brazil).

## 3 Public digital tools

Our tools translate complex geospatial and regulatory information for buyers and land-use decision-makers, supporting compliance-linked finance and credible environmental claims.

### Reserva+

Our **specialised dashboard** showcases rural properties with excess Legal Reserves, disclosing 59 million hectares of native vegetation, providing the first clear visibility of Brazil's available 'environmental assets'. In 2025, the platform was utilised by ~600 unique users. We continue to improve public usability, including clarity on data refresh needs, governance, and opportunities for integration with PlanaFlor datasets for territorial prioritisation for restoration and land-use transition.

### SojaCheck

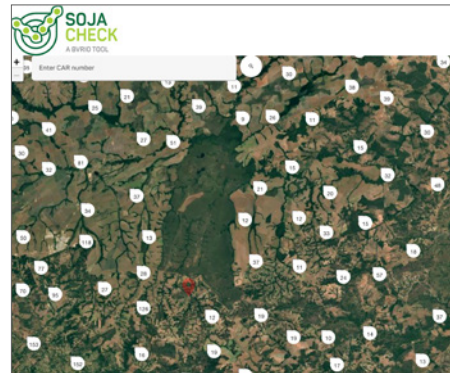
**2,700+ unique users** conducted ~157,000 searches to assess deforestation and conversion risk of soy production at the farm level in the Cerrado.

### Forest Code Monitoring portal:

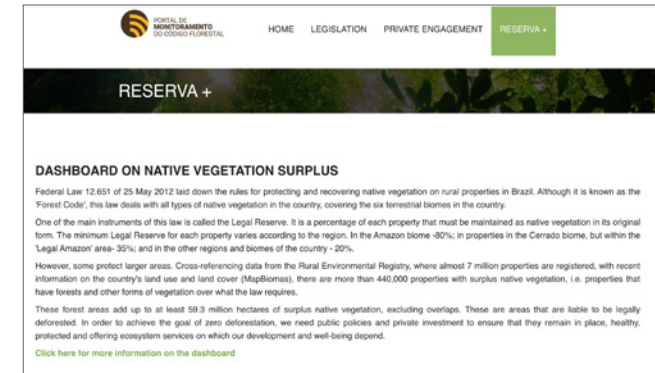
~2,000 visits to private/finance engagement pages; PRAs pages ~7,000 visits.

### Restoration Showcase (v3.0)

Supported the upgrade and improved version of this **dashboard**, focusing on clearer, execution-relevant datasets and usability for integration into implementation-oriented workflows.



**SojaCheck:** Regional risk map and farm-level screening results for deforestation and conversion in the Cerrado.



**Reserva+:** Dashboard showcasing rural properties with excess Legal Reserves and Brazil's available "environmental assets".



**Forest Code Monitoring Portal:** Dashboard showing the updated status of Environmental Regularisation Programmes in Brazil.



**Restoration Showcase:** Platform links restoration opportunities to implementation-oriented datasets.



# Waste management and the circular economy

# The problem our work addressed

Momentum around Extended Producer Responsibility (EPR) legislation, plastic credits and voluntary commitments is rising. Still, recovery and recycling systems, especially those reliant on informal and community actors, remain undercapitalised, exposed to integrity risks, and poorly integrated into policy frameworks. The constraint is not awareness; it is the need for credible, inclusive operating models that connect policy, finance, and implementation capacity. Without robust standards and traceability, the transition risks failing on both social and environmental grounds.

## Our approach: three delivery levers

BVRio worked across three complementary levers to reduce delivery risk and support the improvements required to scale:

1. Waste recovery and recycling solutions
2. Tools and standards
3. Policy and finance pathways

### SDG alignment



# 1 Building investable waste recovery and recycling markets for a just transition

BVRio supported the upgrade of market infrastructure for inclusive waste recovery as a contracted, verifiable service with durable operating capacity. We've continued to strengthen community-led waste recovery initiatives that can deliver auditable outcomes at scale, and formalise and professionalise cooperatives, enabling them to operate safely, efficiently, and transparently.

Despite growing corporate and investor interest in circular economy finance, local grassroots projects often struggle to secure funding due to information gaps, high transaction costs, and perceived risks. **The Circular Action Hub** directly addresses these barriers by bridging the financing gap through transparent, verifiable, traceable matchmaking.

## Why it matters



## Fishing for Litter

**Coastal waste removal:** 62 tonnes of waste removed from Guanabara Bay's ecosystems in 2025, reaching a 500-tonne milestone in 4 years of the project, supporting 100+ fishers who removed waste from ~417 ha of mangroves.

**Formal work infrastructure:** support for artisanal fishers to form COOPROMAR, Brazil's first cooperative dedicated to the recovery of marine and coastal waste.

**Community mobilisation:** 7.5+ tonnes removed through beach clean-ups and community actions.



Larissa Godoy, the national coordinator of the TerraMar Project, an initiative led by Brazil's Ministry of the Environment and Climate Change (MMA), visited the FFL sites and recognised the programme's link between marine conservation and social inclusion.

Fishing for Litter was included in "Mutirão Azul – Ocean-Based Solutions to Tackle the Climate Crisis" (page 38, item 32), a COP30-related publication featuring selected projects.



BVRio's Fishing for Litter programme reached a historic milestone, with 500 tonnes of waste removed by artisanal fishers, thereby strengthening income, dignity, and environmental recovery through circular economy solutions



Fishers were presented with a commemorative plaque marking the milestone of **500 tonnes of waste removed from Guanabara Bay**.

## Professionalisation of waste recovery cooperatives

**Strengthening operations:** 12 cooperatives under our direct support benefitted an estimated 198 workers.

**Enabling direct, targeted investments:** approximately BRL 2 million invested in cooperatives, including BRL 800k in logistics, BRL 380k in infrastructure, BRL 700k in management support, BRL 70k in communication, and BRL 50k in technical services and other needs.

**Operational throughput:** 2,840 tonnes of plastic were collected, sorted and sold by supported cooperatives in Rio de Janeiro into the recycling chain in 2025.

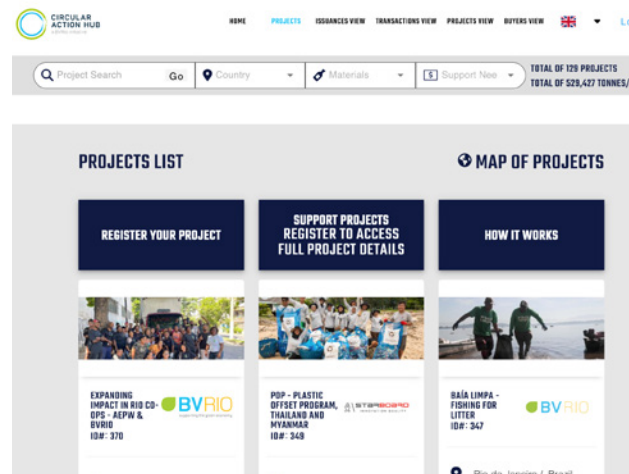
## Circular Action Hub (CAH)

The world's largest directory lists 129 projects in over 50 countries, with the capacity to process an estimated 529.427 tonnes of waste per year across 15+ types of materials.

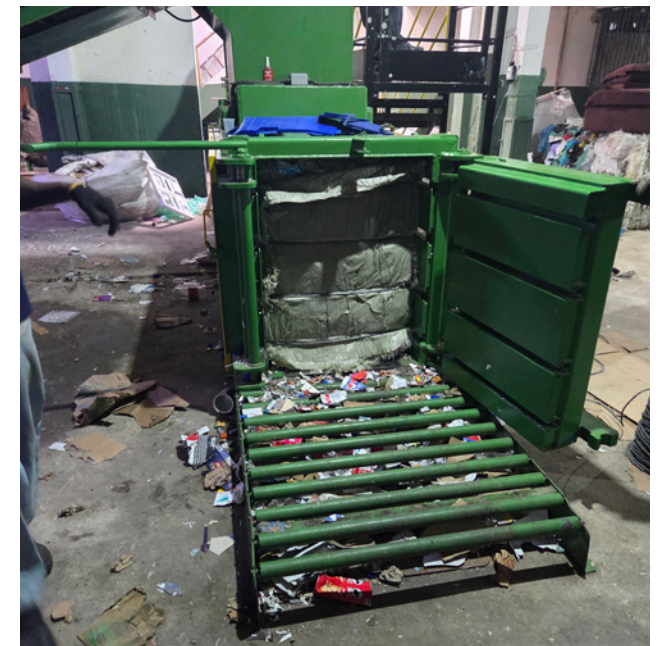
The Hub's registry was updated to improve portfolio information, reporting and data extraction.



Marina Rossi (right), from the **Alliance to End Plastic Waste**, on a technical visit to waste coops in Rio with Pedro Succar (right), BVRio Circular Economy specialist focusing on health & safety, infrastructure upgrades and digital tracking.



**Overview of projects from all over the world registered on the Circular Action Hub**, providing important environmental waste collection and management services.



**New trucks and equipment have been deployed** to streamline waste flow and improve logistics for recycling cooperatives, optimising collection and processing efficiency.

## 2 Tools and standards for an inclusive circular economy of waste

As the waste and recycling markets prepare for global regulation, BVRio strengthens the integrity layer by designing tools and standards for socially inclusive waste recovery, demonstrating that this is measurable under real-world conditions, and providing the granular data necessary to turn informal collection into auditable environmental assets.

### Circular Credits Mechanism (CCM)

Verified circular credits for inclusive waste recovery, with safeguards on additionality and double counting. Cumulative to date: 5,868.51 issued | 5,850.24 transacted | 5,705.31 retired | 163.20 available.

### Kolekt app

18,500+ users across 62 countries, logging 81,000+ transactions, totalling 18m+ kg of material (>60% plastics).

### KOLEKT Exchange Certificates

Launched in Indonesia, offering fast-moving consumer goods (FMCG) companies a traceable pathway to Extended Producer Responsibility (EPR) or Corporate Social and Environmental Responsibility (CSER) targets (with expansion planned to additional geographies).



Across supported cooperatives in Rio, 46 new users were trained to use Kolekt by BVRio, recording 714 transactions totalling 380.82 tonnes.



Recycling cooperatives **successfully tracked 21.5 tonnes of waste using the Kolekt app** during Rio Carnival, highlighting the impact of digital tools in large-scale waste management.



Fishers routinely register materials on Kolekt after sorting and weighing them. 20 fishers used the app to record 694 transactions, and 62.2 tonnes recovered and sorted.



Rosa is selling recyclable materials to Topack using the Kolekt app, which is paying her more than the minimum wage

## 3 Policy and finance pathways

BVRio's policy-facing work focuses on closing the structural gap between international ambition and local delivery capacity, ensuring that emerging legal frameworks channel resources toward inclusive recovery with integrity and credible, outcome-based funding.

### UN Global Plastics Treaty

We have been actively contributing to the implementation narrative over the years. In August, in Geneva, we participated in the main events and side convenings of Intergovernmental Negotiating Committee session 5.2 (INC-5.2), hosted by the Alliance to End Plastic Waste (AEPW) and the World Bank, and submitted an official observer statement.

### Finance-focused roundtable

At INC-5.2, BVRio convened 30 key stakeholders to discuss how to channel financing to local waste management initiatives, positioning the unique role of the Circular Action Hub (CAH) and the Circular Credits Mechanism (CCM) in enabling results-based investments with social inclusion.



**Rio Climate Action Week:** Panels on the Global Plastics Treaty and policy signals for inclusive circularity, moderated by Maria Accioly (BVRio), with MMA, MDIC, IAWP, WWF-Brazil, and Brazil-focused session on regulation and implementation, moderated by Mauricio de Moura Costa (BVRio), with SEAS, ANCAPRE and Firjan.



During the Global Plastics Treaty negotiations in Geneva (August 2025), BVRio co-founder Pedro Moura Costa chaired a roundtable on the role of the Circular Action Hub in connecting finance with local circular economy projects.

### Training on financing options

BVRio and Kolekt teams addressed plastic pollution finance solutions (EPR, plastic credits, bonds, etc.) to seven South Asian countries (Bangladesh, Bhutan, India, Nepal, Pakistan, and Sri Lanka), hosted by the Government of Maldives.

### Support for the development of EPR legislation

BVRio was also provided to governments in Mozambique, Saudi Arabia, and Kenya, as well as to PROs/waste agencies in South Africa and Angola.

### Series of articles on EPR

Working with Kolekt, we published a series of articles covering 21 critical decision points governments must address to optimise EPR regulations.

Report by The Earthshot Prize highlights BVRio's circular economy solutions, 'Unlocking Critical Finance for Climate and Economic Resilience' (June 2025).



BVRio and Kolekt team, Neelo Oppedal, Circular Economy Legal Advisor and KOLEKT Founder and BVRio Director, Thierry Sanders, and BVRio Circular Economy specialist Maria Accioly delivered training in the Maldives on innovative financing options to address plastic pollution in the South Asia region.



**Rio Climate Action Week:** A panel on waste value-chain perspectives was moderated by Pedro Succar (BVRio), bringing together Comlurb, Coopideal, Wise, and L'Oréal Brazil, and featuring a showcase of circular-economy solutions, including Orla Rio, Black Forest/Reverse, Cazoolo-Braskem, and O Boticário.



# Cross-cutting climate finance

# The problem our work addressed

Climate finance is advancing rapidly, but confidence remains constrained by a weak alignment between mechanisms and real-world delivery. As scrutiny rises, what unlocks capital is not novelty, but integrity: credible assumptions, clear governance, and a demonstrable fit with national and sectoral transition priorities. The gap is no longer just about funding; it is about the lack of intermediaries capable of designing mechanisms that are technically robust, politically viable, and environmentally rigorous.

## Our approach: three delivery levers

BVRio designed innovative climate finance mechanisms and convened stakeholders around the climate negotiation agenda.

1. Designing innovative climate finance
2. Decision-support tools and guidance for climate and nature markets
3. Climate leadership & agenda setting

### SDG alignment



# 1 Designing innovative climate finance

**BVRio contributed to technical and policy-facing outputs that strengthened confidence in high-integrity climate finance and nature-based solutions.**

## Finance for sustainable land use

BVRio designed the concept note for the **Responsible Commodities Facility**, providing a finance pathway for deforestation- and conversion-free (DCF) soy production in Brazil while aligning agricultural finance with climate and biodiversity outcomes.

### Reported RCF Cerrado Programme outcomes

**Cumulative 2022–2026:** ~US\$120 million mobilised and 484,862 tonnes of DCF soy enabled in supply chains (including 240,000 tonnes expected for 2025/26).

**2025/26 cycle:** US\$60 million in loans for 280 farms (~270,000 ha), linked to commitments conserving ~90,000 ha of native vegetation (including ~29,000 ha above legal requirements) and safeguarding ~22 MtCO<sub>2</sub>e in protected carbon stocks.



The **Global Innovation Lab for Climate Finance (The Lab)** featured the RCF in its 2025 Impact Report, eight years after it first supported BVRio in developing the concept.



**“There is no longer a climate debate without finance.”**

Ana Toni, CEO of COP30, speaking at BVRio’s climate transition event at RCAW.



Pedro Moura Costa joined H.E. Antonio de Aguiar Patriota, Brazil’s Ambassador to the UK, and leading stakeholders at the 5th Brazilian Agritech Briefing, hosted by the Embassy of Brazil in London during London Climate Action Week (2025).

### Finance for forests

BVRio, together with Tasso Azevedo (MapBiomass) and Beto Verissimo (Imazon) designed the **Tropical Forest Mechanism (TFM)**, a new approach for financing forest conservation on a global scale, that resulted in the creation of the Tropical Forest Forever Facility (TFFF).

### Finance for plastics

The next step in developing the Circular Action Hub is to establish a Global Plastics Fund targeting €100 million to scale up financing for plastic collection, sorting, and appropriate end-of-life activities in low-income countries.

### What's next for climate finance

BVRio Director Pedro Moura Costa shared insights on carbon markets, the evolution of climate finance, and scalable solutions beyond offsets. The podcast was aired in Portuguese.



**BVRio's Tropical Forest Mechanism (TFM)** concept note proposes a global payment for standing forests based on simple, scalable metrics. It was a foundational reference for the Tropical Forest Forever Facility (TFFF) launched by the Brazilian Government at COP 30.

**Why it matters**









BVRio co-hosted an event during LCAW on the Transition Finance for Resilient Agricultural Systems.



Presentation at UN Climate Champion event "The Road to Belém", a high-impact session at LCAW on scaling climate solutions from emerging markets.

# 2 Decision-support tools and guidance for climate and nature markets

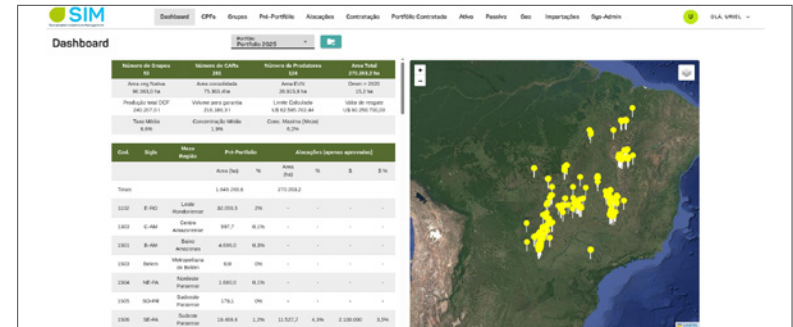
**BVRio develops tools, data systems, and technical inputs that support decision-makers in implementing high-integrity climate and nature solutions across markets and public policy.**

## PlataSoja

Developed by BVRio, the platform PlataSoja screens and documents farms at scale for the RCF-Cerrado programme, having analysed 6,887 producers and consolidated registries across 1,483 farm groups / 2,816 producers, 7,077 CARs, covering 6.87 million hectares.

## Environmental Advisory Board Secretariat for the RCF

BVRio convened Board meetings, prepared evidence packs, documented decisions, and supported the application and refinement of environmental eligibility criteria and evidence requirements, grounded in Brazilian legal and technical frameworks. We also delivered CAR/geospatial and legal analysis capabilities to support monitoring and producer-origination workflows, in coordination with local partners.



PlataSoja dashboard regional risk view and farm-level screening/documentation workflows.

## Recognition for the RCF

- Credit rating: RCF green CRAs rated 'brAA (sf)' by S&P Global Ratings
- Policy relevance: included in Brazil's programme pipeline with the Green Climate Fund
- Publications: **WWF**, **WWF UK**, **WWF NL**, **Green Finance Institute**



## SBCE regulatory consultation

BVRio submitted a **technical contribution to the BNDES public consultation on improvements to Brazil's carbon regulatory framework** following Law 15.042/2024. We supported simplified methodologies for CRVEs, aligned with Brazil's national communications to the UNFCCC, to help ensure that the Brazilian Emissions Trading System (SBCE) reflects the specificities of Brazilian biomes and sociobiodiversity.

### Science-to-finance

Pedro Moura Costa contributed as an author of the **Amazon Assessment Report 2025** by the Science Panel for the Amazon, with a chapter on how to Scale Up Systems and Frameworks for Climate Finance in the Amazon.



**Pocket Guide to Finance under the UNFCCC:** The European Capacity Building Initiative (ecbi) updated the Pocket Guide to Finance under the United Nations Framework Convention on Climate Change (UNFCCC), which was first published in 2020.



RCF presented at Rabobank's UK headquarters to key institutions supporting sustainable soy production in Brazil (Dec 2025). Buck van der Kolk (AGRI3); Howard Durling (Rabo Partnerships); Grace Blackham (SIM/RCF); Steven Ripley (SIM/RCF); Tim Servatius (FMO); Kate Norgrove (WWF UK); Jeremy Perl (Rabobank UK); Katie White OBE MP (UK Minister for Climate); Lex Rutten (Rabobank UK); Minister Felipe Gastão Bandeira de Mello (Embassy of Brazil in the UK); Thais Zylbersztajn Fontes (Rabobank UK); Pedro Moura Costa (SIM/RCF); and Brian Maughan (Rabobank UK).



Katie White OBE MP, UK Minister for Climate, gave a speech in support of the RCF as a high-integrity and scalable solution for sustainable commodity finance.

## 3 Climate leadership and agenda setting

In 2025, BVRio used targeted convening to connect policy, finance, and implementation around climate transition, ensuring that debate on forests, agricultural resilience, and circularity finance translates into territorial realities. We shaped this agenda by reinforcing the evidence base, clarifying integrity issues, and supporting partner strategies in the lead-up to COP30 and beyond.

### Rio Climate Action Week (RCAW)

As an official partner and host, BVRio convened a **three-day programme** with 13 panels and 500+ participants, aligning Forest Code implementation, agricultural transition and circular economy solutions with national climate priorities.

### London Climate Action Week (LCAW)

Participated in **17 strategic events**, supporting Brazil-focused climate finance dialogue and partner coordination.



**Rio Climate Action Week.** Roberta del Giudice (BVRio) moderated the panel 'Sustainable production in practice'. The discussion featured Renata Miranda (Inter-American Institute for Cooperation on Agriculture - IICA), Pedro Burnier (Amigos da Terra - Brazilian Amazon), Cecília Gonçalves (Proforest Brazil), Pablo Majer (WWF-Brazil), Charton Locks (Produzindo Certo), and Gabriel Lui (Brazilian Forest Service - SFB).



Pedro Moura Costa (BVRio) moderated the panel 'Financing the agricultural transition'. The session brought together Mauricio de Moura Costa (Sustainable Investment Management - SIM), Leila Harfuch (Agroicone), José Pugas (Regia Capital), Martha de Sá (Violet Vert), Maxime Garde (WWF), and Raoni Rajão (Federal University of Minas Gerais - UFMG).



Pedro Moura Costa (BVRio) moderated the panel "Financial instruments for the transition." The discussion featured André Aquino (Ministry of Environment and Climate Change - MMA), Mauricio de Moura Costa (Sustainable Investment Management - SIM / Responsible Commodities Facility - RCF), Leonardo Fleck (Santander), Marcela Paranhos (SAIL Investments), João Adrien (Itaú BBA), and Mário Almeida (Ministry of Finance / Ecolvest).

### Capacity building (Oxford Climate Policy)

In 2025, the OCP/ecbi programme delivered 3 international seminars + 1 regional training workshop, reaching 16 negotiators from 10 countries and convening 40+ delegates in Bonn, alongside a COP31 strategy session at New York Climate Week. BVRio participated in the ecbi/OCP Oxford Seminar in August 2025.

### COP30 in the Amazon

Participated in COP30 and COP-adjacent dialogues on green finance, including sustainable finance and low-carbon agriculture discussions with public and private stakeholders.

### Earthshot Prize

As an Official Nominator, we continued to elevate climate solutions to the global stage, including participation in the changemakers workshop (Rio, May), the Prize's official event during LCAW, and the 2025 Prize ceremony in Rio (November), where re.green, previously nominated by us, won.



Simone Bauch (Ministry of Environment and Climate Change - MMA) moderated the panel "Evidence and public instruments to scale up climate finance." The session brought together Vilmar Thewes (Banco do Brasil), Cláudia Tufani (World Bank), Leonardo Pereira (BNDES BIP), Fernanda Garavini (Amazon Fund), and Ana Carolina Szklo (VCMi / Global Coalition to Grow Carbon Markets).



BVRio at The Earthshot Prize 2025 Awards Ceremony, proudly supporting Brazilian initiatives we nominated for the prize, including one of the winners re.green and the finalist the Tropical Forest Forever Facility (TFFF).



Pedro Moura Costa in attendance at the ecbi/OCP Oxford Seminar

# Catalytic support to accelerate our work

Looking ahead to 2026 and beyond, demand for durable climate finance that can be adopted and replicated continues to grow. This report highlights where we built traction in 2025, and where catalytic support can **unlock the next level** of scale and resilience for the innovations we create in this area.

## Partnership opportunity

By supporting BVRio, partners are investing in the green economy, helping us build the market mechanisms and infrastructure needed to make climate finance possible. **Thank you to all the partners and organisations that worked with us in 2025**



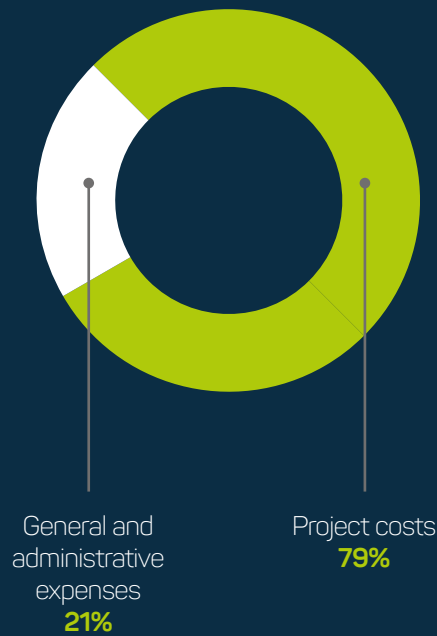
# Financials

Our work is funded by international governments, businesses, and trusts and foundations. In order to scale our impact across the globe, we aim to work with more philanthropic funders, corporate and international organisations.

## Sources of funding



## Use of funds



\* an average exchange rate has been used to combine the funds received and spent in Brazil and the UK.

## Staff

In December 2025 BVRio had 18 staff



# Staff

## Key Executive Team

### Mauricio Moura Costa

Co-Founder and Group Director (Brazil)

### Pedro Moura Costa

Co-Founder and Group Director (UK)

### Grace Blackham

Director (UK)

### Roberta del Giudice

Director of Forests and Public Policies (Brazil)

### Claudia Jeunon

Chief Operating Officer (Brazil)

### Lucy Cox

Director of International Communications (UK)

## Board Membership

### Sérgio Bessermann

Economist and Environmental Specialist

### Walfredo Schindler

Brazilian Foundation for Sustainable Development (FBDS)

### Alice Thuault

Executive Director of Instituto Centro de Vida (ICV)

### Fabricio de Campos

Independent

### Beto Mesquita

Director of Sustainable Landscapes – Conservation International (Brazil)

# Our values

Our values guide what we do, how we do it, how we make decisions, and how we behave.



## Innovation

We try to think differently and strive to create and test new solutions. We look to lead, not to follow. We push boundaries, fail fast, learn lessons and move forward.



## Financial efficiency

We want to ensure the economic efficiency and financial viability of our solutions, for ourselves and our beneficiaries.



## Sustainability

We seek to keep sustainability at the heart of our operations, now and for the future



## Social inclusion

We believe everyone should benefit from the green economy and seek to support the most vulnerable people working in the sectors we focus on.

Find out more about BVRio at [bvrio.org](http://bvrio.org)

