



Brazil in Talks With TPG, Brookfield Over \$4 Billion Climate Finance Push

Brazil is courting global investors to mobilise nearly \$4 billion for climate-related projects as it ramps up a green finance push ahead of hosting the COP30 summit in November.

State development bank BNDES will kick-start the effort by providing 5 billion reais (~\$906 million) in seed capital, with private asset managers expected to raise three times that amount, targeting a total of around 20 billion reais (\$3.6 billion).

The plan – to be formally launched in August – aims to fund renewable energy, clean technology, and nature-based solutions in Latin America’s largest economy. Officials say the initiative will help fill a climate investment gap as traditional development aid lags. By leveraging significant private-sector funds, Brazil hopes to accelerate progress toward its emissions goals.



Around 90% of Renewables Cheaper Than Fossil Fuels Worldwide, IRENA Says

A record 582 gigawatts (GW) of new renewable power capacity was installed worldwide in 2024 — nearly 20% more than the previous year — as clean energy investment surged globally. According to the International Renewable Energy Agency (IRENA), 91% of those projects are now producing electricity at lower cost than fossil-fuel plants.

The report highlights how utility-scale solar PV is 41% cheaper, and onshore wind is 53% cheaper than the lowest-cost fossil options. These declines reflect technology maturity, competitive auctions, and scale.

Meanwhile, battery storage costs have plunged 93% since 2010, improving grid reliability and renewable integration. IRENA estimates 2024’s renewables could save up to \$467 billion in lifetime fuel costs.

The findings underscore the growing economic case for clean energy, especially in the Global South.



Portugal Battles Three Large Wildfires in Sweltering Summer Heat

Portugal is fighting three large wildfires across the Castelo Branco, Leiria, and Ourem regions, as July 2025’s brutal heatwave pushes temperatures near 40°C in some areas. More than 1,000 firefighters have been deployed to contain the blazes, which have destroyed homes and forced evacuations. The fires underscore the escalating climate risks southern Europe faces each summer, with rising temperatures and prolonged droughts heightening wildfire intensity and frequency.

\$4 billion

Brazil aims to mobilise \$4 billion in private climate finance to fund clean energy and nature-based projects

90%

91% of new renewable projects in 2024 are cheaper than fossil fuels

1,000

More than 1,000 firefighters have been deployed to contain wildfires in Portugal