Policy brief – October 2026

Eco Invest Brazil: mobilising private capital through a national programme

This policy brief has been written by
Fernanda Gimenes and **Pau Morandi**

Summary

- High financing costs, foreign exchange (FX) risk, limited long-term hedging, and weak project pipelines constrain private investment in climate and sustainable development in emerging markets and developing economies.
- Eco Invest Brazil is designed to address these challenges by combining concessional public finance, competitive allocation, FX-risk mitigation and project preparation within a government-led national architecture linked to the country's Ecological Transformation Plan.
- The programme is designed around different investment barriers rather than a single financing instrument.
- Successive competitive auctions have varied the programme's instruments, leverage requirements, sources of capital and sectoral or geographical priorities according to the investments being targeted.
- The auctions have secured substantial mobilisation commitments and offer a mechanism to direct investment towards national priorities.
- These commitments will need to translate into investment if they are to produce results.
- The programme builds on existing institutions with complementary roles, supported by a regulatory framework that has evolved to accommodate new instruments.
- Other countries could adapt selected features of the programme to their investment constraints. However, the feasibility of this will depend on public resources, domestic financial and FX markets, institutional capacity and international partnerships.

Policy briefs provide analysis on topical issues, presenting specific recommendations to inform ongoing policy debates. Drawing on CETEx's expertise, they either summarise our research findings or the state of knowledge about a particular issue.

LSE Global School of Sustainability

CETEX
Centre for Economic Transition Expertise
Research and Policy at LSE

Why mobilising private capital remains difficult

Mobilising private capital for climate action and sustainable development is not simply a question of increasing the supply of finance. Investment decisions are shaped by a range of interconnected factors that affect the risk, return and feasibility of investments, including macroeconomic volatility; high financing costs; foreign-exchange (FX) risk; the cost and limited availability of long-term FX hedging; gaps in project preparation; and the availability of sufficiently developed investment pipelines. These constraints are particularly significant in emerging markets and developing economies (EMDEs), where they can prevent potentially viable investments from securing financing.

Blended finance seeks to address some of these constraints through the strategic use of development finance to mobilise additional commercial finance for sustainable development (Organisation for Economic Cooperation and Development [OECD], 2025). For example, blended finance can improve the risk–return profile of investments, support market development and reduce barriers to private capital. Despite its growth, blended finance has often remained fragmented and structured around bespoke funds, projects or transactions (Sanni et al., 2025). These structures can be effective in mitigating project-specific risks, but persistent barriers affecting multiple projects, sectors and investors may also require interventions in the wider investment environment.

Country-led financing platforms provide a way to coordinate these interventions around national investment priorities (Robinson and Larsen, 2025). These approaches can address different constraints at different stages, from developing investable projects to mobilising capital and managing risks. However, their value depends on whether they are designed around specific barriers to investment in each country rather than a standard financing model.

Brazil provides a useful lens through which to examine such approaches. The country's ecological transition will require substantial investment in areas including renewable energy, sustainable agriculture, the bioeconomy, industrial decarbonisation and climate-resilient infrastructure (Pereira da Silva et al., 2026). At the same time, high financing costs and FX risk can constrain long-term investment and make it more difficult to attract international capital. The cost and limited availability of long-term FX hedging are a particular concern for investors seeking to finance Brazilian assets with foreign currency capital (Secretaria do Tesouro Nacional [STN], 2024).

Eco Invest Brazil was developed in this context. It combines concessional public finance, private financial intermediation, provisions for managing investment risks and project preparation in a national framework aligned with Brazil's Ecological Transformation Plan. This policy brief examines Eco Invest's early design and implementation and the lessons for policymakers considering similar approaches elsewhere.



Photo: cokada, iStock

A national platform for private capital mobilisation

Eco Invest Brazil was established in 2024 to mobilise private capital for climate and sustainable development. It falls within Brazil's National Climate Fund (FNMC) but has separate accounting arrangements (Presidência da República, 2024) and is jointly governed by the Ministry of Finance and the Ministry of Environment and Climate Change (MMA). The MMA administers the public funds supporting the programme, while the National Treasury operationalises its financial instruments and conducts its auctions. Strategic oversight is provided by an Executive Committee that is coordinated by the Ministry of Finance and comprises representatives of the National Treasury and the executive secretariats, as well as relevant climate policy bodies in both ministries. The Committee is responsible for determining the programme's strategy and monitoring its implementation.

The bank Banco do Brasil acts as the Operational Agent, contracting with participating financial institutions, managing transfers and financial flows, and consolidating financial information for the Executive Committee. Eco Invest's strategic, regulatory and decision-making responsibilities remain with the National Treasury and the Executive Committee (STN, 2026a). **Eco Invest forms part of a wider set of initiatives linked to Brazil's Ecological Transformation Plan.** These include the Climate Fund Program of the Brazilian Development Bank (BNDES) and the Brazil Climate and Ecological Transformation Investment Platform (BIP), which provides a broader platform for coordinating and presenting investment opportunities associated with Brazil's transition priorities (Godfrid, Morandi and Martínez, 2025).

Rather than financing projects directly, Eco Invest provides public resources through participating financial institutions, which are responsible for originating and structuring eligible investments and mobilising additional capital. Access to these resources is primarily allocated through competitive auctions in which financial institutions submit proposals according to the criteria established for each round, which cover areas including the amount and source of capital they commit to mobilise (Conselho Monetário Nacional [CMN], 2024).

This creates a two-stage structure between the Government and the investments ultimately supported by the programme. The National Treasury establishes the financial and policy parameters of each auction, while participating financial institutions translate these parameters into portfolios of investments. The rules of the auctions can specify not only mobilisation requirements but also eligible sectors, geographical priorities, sources of private capital and other conditions attached to the use of public resources.

Eco Invest's financing architecture has four pillars that are designed to ease different constraints on the investment process:

- **Blended finance** through which participating financial institutions combine catalytic resources from the National Climate Fund with additional capital mobilised under the terms of each auction. These institutions use the resulting finance to support portfolios of eligible investments.

"Eco Invest's financing architecture has four pillars that are designed to ease different constraints on the investment process."

- **Liquidity support** providing credit to help companies and investors manage liquidity pressures arising from significant exchange-rate volatility.
- **FX-risk mitigation** providing credit to support access to FX derivatives and other financial instruments that can partially or fully hedge against currency risk.
- **Project preparation** that finances the development and structuring of eligible projects.

Each auction specifies the minimum mobilisation ratio, required sources of additional capital, eligible uses and beneficiaries, financial conditions and the allocation period (Presidência da República, 2024). The financing structure varies by auction. The first two primarily supported debt, the third introduced equity, and the fourth combined debt with provisions for FX-related support. Therefore, the programme's blended finance pillar is not a single first-loss or guarantee instrument but an auction-specific co-financing structure delivered through participating financial institutions.

Eligible investments are linked to the strategic priorities of Brazil's Ecological Transformation Plan (CMN, 2024), which is organised under six areas: the energy transition, the bioeconomy and sustainable agri-food systems, the circular economy, green infrastructure and adaptation, sustainable finance, and technological development. Auctions have facilitated targeted investment in, for example, renewable energy and industrial decarbonisation, and the recovery of degraded land for sustainable agricultural and forestry production, as well as equity investment in eligible green value chains, the bioeconomy and sustainable tourism and enabling infrastructure in the Legal Amazon. Each auction translates the Plan's broad priorities into more specific eligible activities, beneficiaries and allocation requirements (CMN, 2024; STN, 2026a). Accordingly, the aim of Eco Invest is both to mobilise private capital and to direct it towards priorities identified in Brazil's Ecological Transformation Plan.

"Each auction translates the Plan's broad priorities into more specific eligible activities, beneficiaries and allocation requirements."

Why Eco Invest is unique

Blended finance is often structured around individual projects, funds or transactions, using public or concessional resources to improve their risk–return profile and attract private investment (OECD, 2025). Eco Invest takes a broader approach. Rather than relying on a single instrument or financing structure, the programme creates a national framework through which public resources, financial intermediaries and different mechanisms can be deployed to address investment barriers and policy priorities identified by the Government. Eco Invest's distinctive feature lies less in any individual financial instrument than in the way it brings these elements together within a common institutional and regulatory architecture.

First, the programme starts from specific barriers to investment. It is designed around the constraints on Brazil, particularly in FX risk and limited access to long-term hedging, alongside the need to support project preparation (STN, 2024). Different financing lines are intended to address different constraints, allowing public resources to be deployed according to the financing problem rather than through a single standardised instrument. This is consistent with broader blended finance guidance, which emphasises that instruments and

mobilisation expectations should be calibrated to the specific market failure, development objective and investment context (OECD, 2025).

Second, Eco Invest uses competition to allocate catalytic public resources. Rather than the Government selecting individual projects, financial institutions compete for access to public finance according to the criteria established for each auction, including commitments to mobilise additional capital (CMN, 2024; STN, 2026a). The institutions subsequently originate and structure portfolios of eligible investments. This creates incentives to mobilise private capital while allowing the Government to shape the conditions in which public resources are used.

Third, the platform combines mobilisation with policy direction. The parameters of Eco Invest auctions vary according to the sectors, regions and types of investment they target. As successive rounds have shown, leverage requirements, sources of private capital, financial structures and sectoral or geographical conditions can be adjusted according to the objectives of each auction. Therefore, the platform provides a mechanism not only for mobilising private capital, but also for influencing where that capital is directed.

Fourth, Eco Invest combines complementary interventions within a common architecture. Its financing lines span project preparation, catalytic finance, liquidity and FX-risk management (Presidência da República, 2024). This reflects the fact that different stages of the investment process may encounter barriers that require interventions from different institutions and instruments. The platform provides a framework through which to make these interventions individually or in combination with one another.

Finally, the programme links capital mobilisation to dedicated governance and accountability arrangements. Increasingly detailed auction rules specify eligible activities and beneficiaries, allocation requirements, safeguards and monitoring obligations. These rules establish an ex ante benchmark against which the use of public resources can later be monitored, audited and, where necessary, subjected to corrective measures or sanctions. By linking eligibility, monitoring and enforcement, these arrangements help preserve policy objectives when public resources are channelled through private financial institutions and clarify their implementation responsibilities.

Participating financial institutions must meet reporting requirements, with an independent audit of the relevant financial information and the programme's alignment subject to external verification. Non-compliance can trigger sanctions, making the conditions of using public resources enforceable. A public monitoring platform reports supported operations and resource allocation. Recent auctions have also incorporated the minimum safeguards of the Brazilian Sustainable Taxonomy, which may complement the programme's eligibility criteria as a common reference point for transparency and traceability.

"The parameters of Eco Invest auctions vary according to the sectors, regions and types of investment they target."

Early implementation: lessons from the first four auctions

Eco Invest's first four auctions targeted different investment needs and introduced distinct financial structures, leverage requirements and sectoral or geographical priorities. A fifth auction was at the pre-allocation stage at the time of writing (STN, 2026c).

Across the first four auctions, approximately R$44.2 billion (US$8.6 billion) in catalytic capital was approved or homologated – formally ratified by the Programme's Executive Committee, fixing the amount of catalytic capital and leverage commitment for each selected institution – against around R$140.9 billion (US$27.5 billion) in associated investment commitments or potential investment (authors' calculations based on STN, 2026a; 2026b; 2026c). These figures should not be interpreted as capital already deployed. As the auctions are at different stages of implementation, the available reporting distinguishes between catalytic resources that have been homologated, private capital committed or expected to be mobilised, resources actually transferred to participating financial institutions, and investments subsequently contracted. Table 1 summarises the main features of the first four auctions. Their differences are as important as their aggregate scale.



Photo: Ivars Utināns, Unsplash

Table 1. Evolution of Eco Invest Brazil's first four auctions

	Auction 1 (October 2024)	Auction 2 (April 2025)	Auction 3 (October 2025)	Auction 4 (November 2025)
Name	**Accelerating the Ecological Transformation Plan**	**Productive recovery of degraded land**	**Equity funds**	**Bioeconomy, sustainable tourism and infrastructure**
Instrument type	Debt	Debt	Equity	Debt and hybrid incentive mechanisms
Minimum leverage	6x (actual: 6.5x)	1.5x	3x (actual: 3.47x)	4x
Catalytic capital homologated/ allocated	R$6.81 billion	R$16.5 billion	R$15.22 billion	R$5.65 billion (R$3.1bn main line and R$2.55bn additional line)
Associated total investment/ mobilisation commitment	R$44.6 billion	R$30.2 billion	R$52.83 billion	R$13.23 billion
External capital requirement	100%	60% (mixed)	15% of leveraged capital	60%
Sectoral/quota requirements	None specified	50% to food production; 10% to Caatinga biome	20% to seed-capital fund; 90% to eligible value chains	Mininimum of 25% to the Legal Amazon (bioeconomy/tourism); 100% (infrastructure)
Financial institutions selected	9 (6 private; 3 public)	10 (7 private, 3 public)	6 (3 private: Itaú, Bradesco, HSBC; 3 public: BB, BNDES, Caixa)	4 of 8 bidders (BB, ABC Brasil, Bradesco, BTG Pactual)
Reported implementation status	65 operations contracted at R$32.3bn	10 operations contracted at R$2.6bn	No data available	No data available

Sources: Figures for Auctions 1 and 2 are drawn from the 2025 Annual Consolidated Report. Figures for Auctions 3 and 4 are based on the National Treasury's consolidated pre-allocation reports and, therefore, represent approved or indicative allocations rather than completed investment.

Several patterns emerge from the initial auctions. First, Eco Invest's financial design has become increasingly differentiated. Each auction set a minimum ratio of total investment to catalytic capital, rather than a single programme-wide leverage requirement. The required ratio varied between rounds according to the investments and financing structures the programme supported. Auction 1 required total investment of at least six times the catalytic capital allocated, while Auction 2 reduced the minimum leverage ratio to 1.5 times. The National Treasury attributes this lower requirement to the specific risk–return characteristics of agricultural activities and their interaction with existing rural-credit provision. Auction 3 introduced equity investment with a minimum leverage requirement of three times catalytic capital, alongside an FX-derivatives component in which participating institutions were required to offer currency

protection to foreign investors in the fund. Auction 4 returned primarily to debt financing while allowing catalytic resources to support both financing and the cost of FX protection, with required total investment of at least four times the catalytic capital allocated.

This variation is important. Rather than treating the highest possible leverage ratio as the objective in every case, Eco Invest has adjusted its financial parameters to the varying characteristics and levels of commercial viability of the investments it seeks to support. This provides an early example of how a national platform can differentiate the use of catalytic finance across sectors and types of capital.

A second pattern is that successive auctions have combined capital mobilisation with increasingly specific policy objectives. Auction 1 was broad in scope, covering the main pillars of the Ecological Transformation Plan. Auction 2 focused specifically on the productive recovery of degraded land. Auction 3 targeted equity investment across priority value chains spanning energy transition, green infrastructure for adaptation, the bioeconomy and the circular economy, while Auction 4 targeted the bioeconomy, sustainable tourism and enabling infrastructure, with an emphasis on the Legal Amazon. The auctions' rules have also incorporated allocation requirements intended to direct resources towards particular activities, regions or types of enterprise. These requirements illustrate an important feature of the model: competitive allocation is not used solely to maximise the amount of capital mobilised. An auction's parameters can also shape where capital is invested and which policy priorities it supports.

Third, mobilising international capital has remained a consistent feature of Eco Invest, but the requirements have varied. Auction 1 required the private capital it mobilised to come entirely from international sources, while subsequent auctions combined domestic and international capital in different proportions. This reflects Eco Invest's original mandate to attract external private capital while allowing the composition of financing to vary according to the structure and objectives of individual rounds.

As discussed, it is important to distinguish between the auction results and realised investment. More of Auction 1 has been implemented than any other. By the beginning of 2026, nine participating institutions had structured 65 operations stemming from the auction, representing approximately R$35 billion in contracted investment. By that point, the implementation of Auction 2 had only recently begun, with ten operations contracted.

The degree to which these commitments will result in the deployment of capital will depend partly on whether participating financial institutions can identify a sufficient pipeline of investments that both meet their commercial appraisal requirements and comply with the programme's eligibility criteria, safeguards and sectoral or geographical conditions. Project selection may, therefore, become an important implementation bottleneck, affecting both the pace of disbursement and the composition of investments. Eco Invest's auctions have shown that financial institutions are willing to participate in such investment and commit to mobilise capital under the programme's terms, but do not yet demonstrate how much capital they will ultimately deploy, the additionality of that investment or the economic, environmental and social outcomes it will generate.

"Eco Invest provides an early example of how a national platform can differentiate the use of catalytic finance across sectors and types of capital."

The evolution of the auctions has required the programme's regulatory architecture to develop alongside its financial design. A shift into equity investment in Auction 3 required amendments to CMN Resolution 5,130/2024 to accommodate equity structures consistent with venture capital and private equity. By the launch of Auction 4, all four financing lines established under Eco Invest had been regulated, allowing the round to proceed without further changes to the financial conditions established by the National Monetary Council.

How other countries can learn from Eco Invest

Many of the constraints Eco Invest is trying to address are not unique to Brazil. High financing costs, FX risk and limited fiscal space affect investment in many EMDEs, but their importance and the way they interact vary considerably between countries. Eco Invest seeks to ease some of these constraints through its financing terms and the instruments available under the programme. Its liquidity line is intended to help companies and investors manage pressures arising from significant exchange-rate volatility, while another line provides credit to support access to currency positions. Individual auctions can specify how these mechanisms are used, including requirements relating to foreign-currency capital and support for the cost of FX protection. Concessional financing can reduce the overall cost of an investment or provide a cushion against currency movements, but it does not hedge against exposure in itself. Participating financial institutions remain responsible for deciding whether to use the derivatives available in the market or retain foreign-currency risk on their balance sheets.

The FX Hedging Conduit is intended to address a related problem. In November 2025, the Inter-American Development Bank (IDB) and the Central Bank of Brazil announced an agreement under which the IDB would provide participating financial institutions with up to US$3.4 billion in long-dated currency derivatives through the Central Bank (IDB, 2025). As the conduit is not yet operational, it did not provide hedging for Eco Invest's first four auctions. The conduit's potential value lies in extending the maturity of the FX protection available to institutions that are making long-term investments, which would reduce the cost of such investments.

The Central Bank will have a role to play under the FX Hedging Conduit. This reflects the fact that Eco Invest has largely been built around existing institutions and, as the World Bank (2026) has observed, Brazil's Central Bank is one of its economic strengths. Other countries may find it more difficult to reproduce this arrangement if they lack comparable institutional capacity or relationships with international partners. The broader lesson is, therefore, not to replicate Brazil's FX arrangements but to identify whether the main constraint is the cost, availability or maturity of currency protection, and to design interventions accordingly. Where domestic hedging markets are less developed, partnerships with multilateral institutions or more targeted risk-sharing arrangements may provide a more feasible starting point.

Eco Invest's contractual structure provides some continuity beyond the annual budget cycle. Contracts signed through its auctions are

"Future auctions, funding allocations and policy priorities will still depend on continued institutional and political support."

expected to support investment and repayment over a period of up to ten years. While this helps participating financial institutions make commitments over a longer time horizon, it does not insulate the programme from political change: future auctions, funding allocations and policy priorities will still depend on continued institutional and political support. This does, however, show how contractual arrangements can provide a degree of continuity in implementation even where the wider programme remains exposed to political cycles. For other EMDEs, an important consideration is how to structure public financing commitments over time, with clearly defined obligations and implementation arrangements that provide predictability for financial intermediaries and investors. Such arrangements cannot guarantee the continuity of government support but can reduce uncertainty around investments already contracted, provided that the commitments are credible and consistent with fiscal constraints.

Competitive allocation speaks to another concern in blended finance: that concessional public capital may lower the cost of investments that would have happened anyway rather than enable additional investment. This is why the Development Finance Institutions (DFI) Enhanced Principles for Blended Concessional Finance call for using the minimum concessional support necessary and for crowding in private capital rather than substituting it (International Finance Corporation [IFC], 2021). More recent OECD guidance also points to competitive processes as a way to help establish the level of concessionality required (OECD, 2025). Eco Invest applies a similar logic by asking financial institutions to compete for access to public resources according to the mobilisation and other conditions it has established for each auction.

Competition can reveal how much capital financial institutions are prepared to commit in return for a given allocation of public finance, but cannot demonstrate additionality by itself. In Auction 1, the reported ratio of total investment to catalytic capital was 6.5 times. Given that the required minimum was six times, this represented mobilisation under the auction's terms. However, assessing financial additionality will require evidence from implementation about whether the supported investments would have proceeded on comparable terms without public support. For other EMDEs, Eco Invest illustrates how competitive allocation can be used to test market appetite and compare financing commitments in common conditions rather than rely exclusively on administratively determined terms. Competition should be accompanied by transparent selection criteria and monitoring that distinguishes capital committed from capital deployed, and assesses whether public support has enabled investment that would otherwise not have occurred.

At the same time, the auctions also show that mobilisation is not the only consideration. The capacity to change requirements between auctions has given the Government some scope to direct capital towards national priorities, including areas that may not be reached through a mobilisation criterion alone. There are trade-offs here: tighter sectoral or geographical requirements may reduce the pool of eligible investments or the amount of private capital that can be

"The capacity to change requirements between auctions has given the Government some scope to direct capital towards national priorities."

mobilised. The differences between the auctions suggest that leverage needs to be considered alongside the purpose of the public support rather than treated as a single measure of performance. The relevant lesson is, therefore, not simply that public finance should pursue policy objectives but that mobilisation requirements can be calibrated to the characteristics of the investments being targeted. Other EMDEs could adopt differentiated leverage thresholds and eligibility conditions across sectors or investment types, reviewing these parameters as evidence emerges about market demand, implementation constraints and investment outcomes.

Not all countries can reproduce these features in their own investment programmes. Competitive allocation, a crowding-in approach, support for project preparation, and clear monitoring and governance arrangements could be adopted in different settings. Governments could begin by establishing transparent criteria for allocating public support, strengthening the preparation of commercially viable investment pipelines that meet policy objectives, and defining reporting requirements that allow them to assess mobilisation, additionality and outcomes. Other parts of the model depend more directly on Brazil's own circumstances, including the availability of public resources for catalytic finance; institutional and regulatory capacity; the depth of domestic financial and FX markets; the involvement of public development banks; and relationships with international partners. An integrated platform may, therefore, make sense where these conditions are met, but it does not have to be the starting point. Countries could begin with more targeted instruments that address their most important investment constraints and build from there as their needs, experience and institutional capacity develop.

Looking ahead

Eco Invest's next test will be in whether auction commitments translate into deployed capital and investment aligns with national priorities and has economic and environmental benefits. Assessments of the programme should track how much capital is deployed, where it goes and whether public support enables investment that would not have otherwise occurred.

The implementation of Eco Invest will depend on a sufficient pipeline of commercially viable projects that have appropriate safeguards and meet eligibility criteria and sectoral or geographical requirements. Financial institutions' project selection and monitoring will be critical to assessing the balance between commercial viability and policy objectives, and whether additionality and impact can be demonstrated.

Further analysis should examine how the programme adapts to the experience of implementation, what other countries can learn from this, and whether Brazil's Sustainable Taxonomy strengthens accountability and links investment to sustainable development outcomes.

"Eco Invest's next test is whether public support enables investment that would not otherwise occur and has a demonstrable economic and environmental impact."

References

Conselho Monetário Nacional [CMN] (2024) *Resolução CMN nº 5.130, de 25 de abril de 2024.* Brasília: Banco Central do Brasil.

Godfrid D, Morandi P and Martínez JP (2025) *Decoding Latin America: key insights for understanding climate action in the region*. London: Grantham Research Institute on Climate Change and the Environment and the Centre for Economic Transition Expertise, London School of Economics and Political Science.

International Finance Corporation [IFC] (2021) Blended Concessional Finance: The Benefits of Transparency and Access. Washington DC: IFC.

Inter-American Development Bank [IDB] (2025) IDB-Brazil Central Bank Agreement Unlocks $3.4 Billion in FX Hedging to Mobilize Private Investment. Press release, 14 November. Washington DC: IDB.

Organisation for Economic Co-operation and Development [OECD] (2025) *OECD DAC Blended Finance Guidance 2025, Best Practices in Development Co-operation*. Paris: OECD Publishing.

Pereira da Silva LA, Arbache J, Lima R, Gimenes F and Castro Pires M (2026) *Brazil's investment-led growth in the ecological transition.* CETEx Discussion Paper. London: Centre for Economic Transition Expertise, London School of Economics and Political Science.

Presidência da República (2024) *Lei nº 14.995, de 10 de outubro de 2024.* Brasília: Presidência da República.

Robinson M and Larsen G (2025) *Financing country platforms.* Washington DC: World Resources Institute.

Sanni M, Marchand S, Dartsmith C, Marengo U, Jamal AK and Fischer G (2025) *Scaling blended finance: practical tools for blended finance fund design*. London: British International Investment; Boston: Boston Consulting Group.

Secretaria do Tesouro Nacional [STN] (2024) *Eco Invest Brasil: Foreign Private Capital Mobilization and Currency Hedging Program for Ecological Transformation.* Brasília: STN.

STN (2026a) *Relatório Anual Consolidado do Comitê Executivo do Programa Eco Invest Brasil*. Brasília: STN.

STN (2026b) *Eco Invest Brasil: summary result of the 3rd auction, equity investments.* Brasília: STN.

STN (2026c) *Eco Invest Brasil: resultado resumido do 4º leilão, bioeconomia, turismo sustentável e infraestrutura (Amazônia Legal).* Brasília: STN.

World Bank (2026) Brazil overview. Washington DC: World Bank.

About the authors

Fernanda Gimenes is Senior Research Lead on Private Capital Mobilisation at CETEx.

Pau Morandi is a Policy Fellow at CETEx.

Authors' declaration of AI use:

The authors used Claude to support language editing and translation. These tools were used solely to improve the clarity, readability and accessibility of the text, including by translating select passages from English to Portuguese and vice versa. The tools were not used to generate analysis, develop arguments, produce empirical findings or formulate policy recommendations. All outputs were carefully reviewed, edited and verified by the authors, who are fully responsible for the content, accuracy and conclusions of the publication.

The authors declare no conflict of interest in the writing of this policy brief. The views in this policy brief are those of the authors and are independent of the host and funding institutions. All errors and omissions remain the authors' own.

Acknowledgements

The authors would like to thank Harald Walkate (CETEx), Sangeeth Selvaraju (Grantham Research Institute on Climate Change and the Environment), Manoel Carlos de Castro Pires (Getúlio Vargas Foundation) and Fernanda Santiago (UCL) for their helpful comments on earlier drafts of this policy brief. They are also grateful to Mario Augusto Gouvêa de Almeida and Flávia Matos Monteiro at Brazil's Ministry of Finance and National Treasury for sharing their insights and providing information and clarifications on the Eco Invest Brazil programme. The brief was edited by Christopher Raggett and typeset by Joseph Adjei.

© The authors, 2026

Licensed under CC BY-NC 4.0.

Suggested citation: Gimenes F and Morandi P (2026) *Eco Invest Brazil: mobilising private capital through a national programme.* London: Centre for Economic Transition Expertise, London School of Economics and Political Science.

CETEx – the Centre for Economic Transition Expertise – was established in 2024 at the London School of Economics and Political Science as a specialised research and policy centre to support the ambitious reforms required to deliver sustainable, inclusive and resilient economies and financial systems across Europe and emerging markets. The Centre is hosted by the Global School of Sustainability and has founding funding from the Sequoia Climate Foundation, ClimateWorks Foundation, Children's Investment Fund Foundation, Sunrise Project and European Climate Foundation. **www.cetex.org**

LSE Global School of Sustainability

CETEX Centre for Economic Transition Expertise
Research and Policy at LSE