EMBEDDING CLIMATE AND JUST TRANSITION OBJECTIVES INTO COLOMBIA'S FISCAL AND TERRITORIAL DEVELOPMENT FRAMEWORK

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Executive summary

Colombia is navigating a period of heightened economic, fiscal, and climate complexity that demands a more integrated approach to development policy. Following a strong post-pandemic rebound, economic growth has slowed markedly, with projections showing a gradual recovery in the medium term. This slowdown, coupled with tight financial conditions and subdued investment, constrains fiscal space. Public debt is projected to remain near 60 percent of GDP, while revenue mobilization continues to lag compared to peer economies. Concurrently, high structural inequality persists with a strong territorial dimension, as specific regions suffer from persistent poverty, inadequate service provision, and limited institutional capacity.

Climate change introduces a critical layer to these challenges. Colombia's high exposure to climate-related hazards, such as droughts and floods, already imposes significant social and economic costs. In response, the country has adopted an ambitious climate agenda, anchored by its enhanced Nationally Determined Contribution (NDC), which commits to a 51 percent reduction in greenhouse gas emissions by 2030. Analysis confirms these climate commitments align closely with national development priorities, including poverty reduction and institutional strengthening. However, the primary obstacle remains the effective translation of this climate ambition into sustained development outcomes.

A key constraint is the persistent fragmentation between climate policy, fiscal frameworks, and territorial development planning. While Colombia has implemented relevant tools, including climate budget tagging and sovereign thematic bonds, these efforts are largely programmatic and have not been fully embedded within medium-term fiscal or territorial investment strategies. Managing the country's structural transition in a fiscally responsible manner is of growing macroeconomic importance, particularly in regions where public revenues, employment, and local development depend on fossil fuel extraction.

This Policy Brief proposes a Development Breakthrough to embed climate transition objectives directly into Colombia's fiscal and territorial development architecture. It seeks to integrate projected declines in fossil-related revenues, rising climate investment needs, and social protection requirements into coherent medium-term planning and budgeting frameworks. This approach transforms climate transition risks into an opportunity to strengthen fiscal sustainability, improve public investment efficiency, and accelerate progress toward the Sustainable Development Goals.

The La Guajira–Cesar energy corridor serves as the ideal pilot territory, as it concentrates many of the risks Colombia will increasingly face at a national scale: high dependence on fossil revenues, elevated multidimensional poverty, infrastructure gaps, and acute climate vulnerability, alongside exceptional renewable energy potential. While just transition initiatives already exist in the region, they do not address the underlying fiscal and territorial coordination challenge. This Development Breakthrough complements existing efforts by proposing the missing macro-fiscal and territorial framework needed to ensure durability, scale, and measurable development impact.

By embedding NDC and SDG objectives into fiscal planning and territorial investment decisions, the proposed breakthrough enables Colombia to move from fragmented climate action toward a coherent development strategy. It aligns climate ambition with macroeconomic stability, territorial equity, and long-term growth. In doing so, it positions climate action not as an additional policy burden, but as a central instrument for strengthening Colombia's development trajectory and institutional resilience.

1. Country context: economic and climate challenges and opportunities

Colombia is navigating a complex macroeconomic and development context shaped by the unwinding of post-pandemic imbalances, persistent structural inequalities, and rising climate risks. Following a strong rebound after the COVID-19 shock, economic growth decelerated sharply as macroeconomic conditions tightened. Real GDP growth fell from 7.3 percent in 2022 to an estimated 1.7 percent in 2024, reflecting the combined effects of restrictive monetary policy, subdued private investment, and weaker external demand. While a gradual recovery is projected for 2025 and beyond, growth is expected to remain below pre-pandemic averages, underscoring the structural limits of Colombia's current growth model and the need for new, productivity-enhancing engines of development (IMF, 2024).

Figure 1: GDP (Billions of U.S. dollars, GDP, current prices)

Source: IMF

Inflation has moderated from its post-pandemic peak, supported by a credible and tight monetary policy, but remains above the central bank's target range. Elevated interest rates, while necessary to anchor inflation expectations, have weighed on credit growth and private investment. Fiscal conditions remain constrained, with public debt projected to stay near 60 percent of GDP in the medium term. Fiscal consolidation is proceeding gradually under the country's fiscal rule, limiting the scope for discretionary spending increases. Furthermore, revenue mobilization remains structurally low relative to peer economies, constraining the fiscal space for large-scale public investment in infrastructure, social services, and climate resilience. Colombia retains important macroeconomic strengths, including an investment-grade credit rating, a credible policy framework, and a flexible exchange rate that has helped absorb external shocks (IMF, 2024).

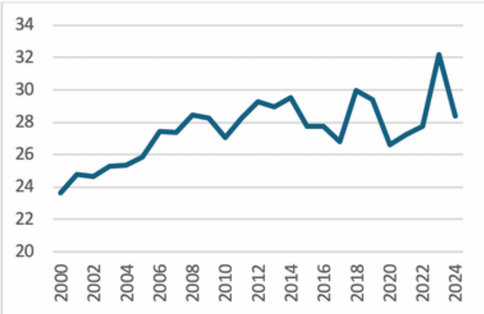
Figure 2: Inflation rate, end of period consumer prices (annual percent change)

Source: IMF

Figure 3: Government revenue as percent of GDP

Source: IMF

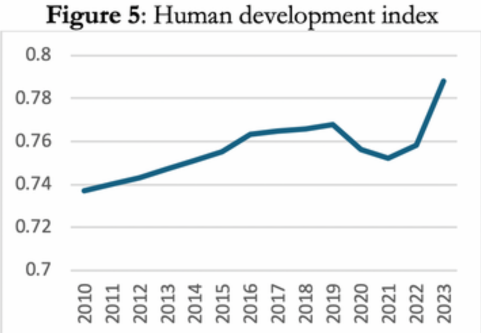
Figure 4: General government gross debt as percent of GDP



Source: IMF

Colombia's Human Development Index reflects steady long-term progress, but persistent territorial inequalities and exposure to climate risks continue to constrain resilience human development, particularly in rural and fossil-dependent regions. Colombia remains one of the most unequal countries in Latin America, with a Gini coefficient above 0.54, reflecting long-standing income disparities, differentiated opportunities, and access to quality public services. This poverty and vulnerability landscape has a strong territorial dimension, departments such as La Guajira and Cesar exhibit significantly worse social indicators than the national average, including higher poverty rates, weaker labor market outcomes, and more limited access to basic infrastructure (DNP, 2022). Widespread informality, particularly outside major urban centers, constrains productivity growth, limits fiscal revenues, and weakens the reach of social protection systems. These structural features reduce the economy's resilience to shocks and amplifies the distributional impacts of both economic adjustments and climate-related stress.

Figure 5: Human development index



Source: UNDP

Climate change adds a further, and increasingly macro-critical, layer of risk. The country is highly exposed to climate hazards—including droughts, floods, landslides, and coastal erosion—due to its geographic diversity and reliance on climate-sensitive sectors (World Bank, 2022). These risks disproportionately affect rural areas, informal settlements, and vulnerable populations, as well as critical infrastructure in the transport, water, and energy sectors. Climate shocks already impose significant economic and social costs through infrastructure damage, loss of livelihoods, and increased fiscal pressures for disaster response and reconstruction. Over the medium and long term, these risks pose material challenges to Colombia's growth prospects, public finances, and financial stability (IMF, 2024; World Bank, 2022).

At the same time, Colombia's economic structure creates both challenges and opportunities in the context of the global energy transition. Fossil fuels, particularly oil and coal, continue to play a central role in exports and fiscal revenues, making the country vulnerable to volatility in global commodity markets and to a long-term decline in demand as the world decarbonizes. Regions such as La Guajira and Cesar are especially exposed, as coal extraction represents a large share of local GDP, employment, and public revenues through royalties (DNP, 2022). Without proactive planning, a disorderly transition away from fossil fuels could exacerbate territorial inequalities, weaken subnational fiscal positions, and generate social tensions in already vulnerable regions (OECD, 2021).

Conversely, Colombia is exceptionally well-positioned to benefit from a strategically managed energy transition. The country possesses abundant renewable energy resources, particularly in wind and solar, and has made significant progress in strengthening its climate policy framework. Its NDC 3.0 commits to ambitious emission reduction and adaptation targets, supported by emerging climate-responsive public financial management tools like climate budget tagging and sovereign thematic bonds (Government of Colombia, 2020). The integrated analysis shows, climate action in Colombia is closely linked to development priorities, creating opportunities for mutually reinforcing outcomes (UNDP, 2025). The central challenge is not lack of ambition, but the effective translation of these commitments into growth-enhancing, socially inclusive, and territorially balanced development outcomes. This context creates a strong case for targeted policy interventions that align climate action with fiscal sustainability, using a territorially focused approach in regions where fossil fuel dependence, poverty, and climate vulnerability overlap.

National Development Priorities

Colombia's National Development Plan (NDP) 2022–2026, "Colombia, Potencia Mundial de la Vida," establishes a comprehensive vision for inclusive and sustainable development that places people, territories, and nature at the center of public policy. Framed around principles of social equity, territorial justice, and environmental sustainability, the plan seeks to address long-standing structural imbalances. The NDP's overarching objective is to promote a green and equitable transformation of the economy while reducing poverty, expanding access to high-quality public services, and strengthening the institutional capacity of the state to deliver results across diverse territories (DNP, 2022).

Reducing territorial inequality is among the NDP's most fundamental commitments. The plan explicitly recognizes that national averages conceal deep internal disparities across regions, particularly affecting departments such as La Guajira and Cesar, where multidimensional poverty remains well above national levels. In these territories, social deprivation is driven by limited access to safe water and sanitation, gaps in education and health services, weak labor market integration, and insufficient provision of resilient infrastructure. These challenges are compounded by high exposure to climate hazards, which further undermine livelihoods and public service delivery. Addressing this spatial inequality requires a coordinated, territorially differentiated strategy that combines investments in physical infrastructure, human capital, and social protection systems, while strengthening the role of subnational governments and local communities in development planning (DNP, 2022; World Bank, 2022).

Economic diversification constitutes another central pillar of the national development agenda. Colombia's economy continues to rely heavily on extractive industries, exposing the country to external shocks and commodity price volatility while limiting opportunities for value-added production. In response, the NDP promotes a transition toward a sustainable, knowledge-based economy, emphasizing renewable energy, sustainable agriculture, circular economy models, and eco-tourism as new engines of growth and employment. The transition toward clean energy is framed not only as a climate mitigation imperative but also as a strategic opportunity to enhance productivity and attract private investment. Within this framework, the La Guajira–Cesar corridor is explicitly identified as a renewable energy frontier due to its exceptional wind resources, positioning it as a focal territory for accelerating green growth (DNP, 2022).

Strengthening public services and improving quality of life are equally central to the NDP's vision. The plan calls for expanding the coverage and quality of housing, urban planning, and public utilities, with particular attention to climate-resilient settlements and risk-sensitive territorial development. A significant share of Colombian households, especially in rural and peri-urban areas, live in informal or precarious dwellings located in high-risk zones. Improving territorial planning, enhancing building standards, and expanding access to safe water and sanitation are therefore essential for narrowing social gaps and reducing vulnerability to climate shocks. These priorities align closely with Colombia's commitments under SDG 11 (Sustainable Cities and Communities) and SDG 6 (Clean Water and Sanitation) (DNP, 2022; World Bank, 2022).

Environmental protection and climate resilience form another foundational element. Colombia's exceptional biodiversity is a key economic and social asset, yet it is increasingly threatened by deforestation, land degradation, and climate variability. The NDP prioritizes nature-based solutions, conservation of strategic ecosystems, and strengthened climate-risk governance. Adaptation measures are increasingly integrated into territorial planning processes and linked to housing, infrastructure, and rural development investments, reflecting a growing recognition that climate resilience is inseparable from long-term development outcomes (Government of Colombia, 2020).

Finally, institutional strengthening is a cornerstone of the NDP. The plan acknowledges that fragmented governance structures and limited coordination between national and territorial entities have constrained the effectiveness of public policies. In response, the NDP promotes mechanisms for participatory planning, transparency, and accountability, alongside reforms aimed at strengthening multi-level governance. Enhancing the administrative and fiscal capacity of subnational institutions is particularly important in regions with historically weak governance, such as La Guajira and Cesar, where it is essential for managing complex transitions and delivering tangible development results (OECD, 2019).

Climate Action Priorities

Colombia's climate action agenda, articulated in its enhanced Nationally Determined Contribution (NDC) and long-term climate strategies, establishes a comprehensive framework for mitigation, adaptation, and cross-cutting reforms. The NDC sets a clear and ambitious target: reducing greenhouse gas emissions by 51 percent by 2030 compared to a business-as-usual trajectory. This target is supported by sectoral plans, regulatory instruments, and institutional mechanisms designed to integrate climate action across the economy (Government of Colombia, 2020).

Mitigation efforts are concentrated in the energy, transport, land-use, and industrial sectors. The expansion of non-conventional renewable energy, particularly wind and solar power, is a cornerstone of Colombia's mitigation strategy. The department of La Guajira is central to this ambition due to its world-class wind resources. Scaling up renewable energy contributes directly to reducing emissions from fossil-fuel-based electricity generation and supports the broader decarbonization of end-use sectors through electrification. The NDC also highlights energy efficiency measures in buildings and industry, the promotion of sustainable mobility through electric transportation, and the reduction of methane emissions from waste and agriculture (Government of Colombia, 2020).

Adaptation is equally critical, as Colombia faces significant climate vulnerabilities. The country experiences recurrent droughts, floods, landslides, and extreme temperature variations, which disproportionately affect rural, coastal, and low-income populations. The NDC identifies a range of priority adaptation actions, including the restoration and sustainable management of mangroves and other coastal ecosystems that provide natural protection against storm surges and erosion. It also emphasizes watershed management, biodiversity conservation, and the rehabilitation of protected areas. These actions contribute simultaneously to ecosystem resilience and the livelihoods of communities that depend on natural resources (World Bank, 2022; Government of Colombia, 2020).

Improving climate information systems is another central adaptation priority. The NDC calls for expanding real-time monitoring networks, enhancing early warning systems, and strengthening the national climate information platform. Increasing the percentage of monitoring stations with real-time data transmission is an explicit target. Accurate, accessible, and actionable climate data enable better risk management, inform public policy, and improve the design of resilient infrastructure. Strengthening these systems is especially important for high-risk territories such as La Guajira, which faces both drought-related stress and coastal hazards (Government of Colombia, 2020).

Risk-sensitive territorial planning forms an additional pillar of Colombia's adaptation strategy. Integrating climate adaptation criteria into Territorial Land Use Plans and housing design standards is essential for protecting vulnerable settlements. Many informal urban and rural communities are in zones prone to flooding, landslides, or coastal erosion. Enhancing planning tools and building resilience into new and existing housing reduces exposure to climate risks while improving quality of life. This aligns with NDP priorities on resilient urban development and supports progress toward SDG 11 (DNP, 2022; Government of Colombia, 2020).

Cross-cutting priorities include climate finance mobilization, climate budgeting, and institutional coordination. Colombia has established a robust climate finance ecosystem that includes sovereign thematic bonds, green loans, and blended finance mechanisms. The climate budget tagging system, mandated through Law 2169 of 2021, requires public entities to classify climate-related budget lines, enabling alignment between national spending and NDC implementation. This budgetary framework supports transparency, prioritization, and more effective allocation of resources. Finally, institutional coordination between national and subnational governments, sectoral ministries, and civil society remains essential for delivering on climate commitments, particularly for infrastructure-dependent mitigation actions and locally tailored adaptation interventions (OECD, 2019).

2. Development Breakthrough:

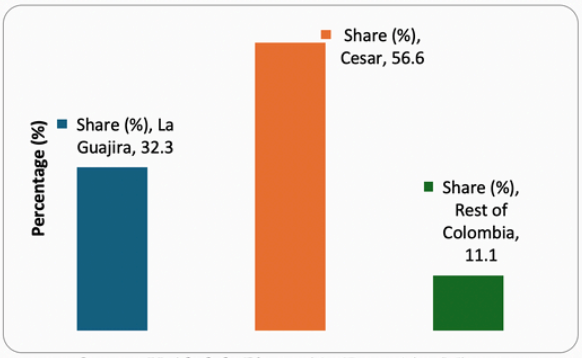
Embedding Colombia's Just Transition into Fiscal and Territorial Development Planning

The proposed Development Breakthrough for Colombia addresses a core constraint in Colombia's development and climate trajectory: the persistent fragmentation between climate ambition, fiscal frameworks, and territorial development strategies, which has limited the scale, coherence, and durability of climate action (IMF, 2024).

Colombia has made important progress in articulating its climate commitments and strengthening public financial management tools for climate action. The country's enhanced NDC establishes ambitious mitigation and adaptation targets, while instruments such as climate budget tagging and sovereign thematic bond issuance provide an institutional foundation for aligning fiscal policy with climate objectives (Government of Colombia, 2020). However, these efforts remain largely programmatic and sectoral, operating alongside—but not fully integrated into—the country's medium-term fiscal planning, territorial investment frameworks, and macroeconomic risk management processes. In a context of constrained fiscal space and heightened exposure to external shocks, climate transition risks and opportunities are increasingly macro-critical, particularly in regions where public revenues and local development depend heavily on fossil fuel extraction (IMF, 2024; OECD, 2021).

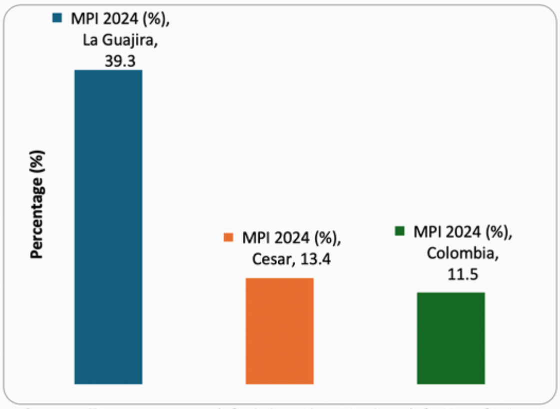
The Development Breakthrough responds directly to this challenge by proposing to embed just transition objectives into Colombia's fiscal and territorial development architecture, using fossil-dependent regions as the operational entry point. The La Guajira–Cesar energy corridor serves as a pilot territory, not because it lacks transition initiatives, but because it concentrates the fiscal, social, and climate risks that Colombia will increasingly face at a national scale. Coal revenues in this corridor contribute significantly to subnational public finances, while the region simultaneously exhibits high multidimensional poverty, infrastructure deficits, and elevated climate vulnerability (DNP, 2022; IMF, 2024). Existing just transition initiatives address important dimensions of this challenge. Figure 8 illustrates three coal production scenarios for Colombia through 2043. The business as usual (BAU) scenario, following IEA's Announced Pledge trajectory, projects a gradual decline from 62 to 27 million tons. The premature mine closure scenario shows a steeper reduction, converging toward domestic demand levels (~6 Mt) by the early 2040s. Hence, it is crucial to resolve the underlying issue of how declining fossil revenues, rising climate investment needs, and social protection requirements are managed coherently within the fiscal system over time.

Figure 6: Share of National Coal Production 2025



Source: Unidad de Planeación Energética Minera

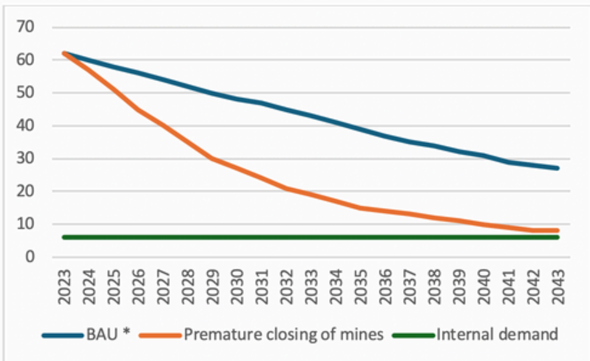
Figure 7: Multidimensional Poverty Index (2024)



Source: Departamento Administrativo Nacional de Estadísticas

At its core, this Development Breakthrough consists of integrating NDC and SDG objectives into medium-term fiscal and territorial planning for fossil-dependent regions. This involves moving beyond project-based and compensatory approaches toward a framework in which climate transition pathways are explicitly reflected in budget formulation, investment prioritization, and intergovernmental fiscal transfers. Colombia already has a set of enabling instruments in place, including a rules-based fiscal framework and emerging climate finance mechanisms. What remains missing is the territorial operationalization of these tools in regions undergoing structural economic transition, where fiscal risks and development needs intersect most acutely.

Figure 8: Energy Transition Scenarios



* *BAU production is assumed to follow the global demand trend in the 'Announced Pledge Scenario' (IEA, 2022)*

Source: Colombia's just energy Transition. A People-Centered Cost-Benefit Analysis

The breakthrough therefore consists of establishing a fiscal–territorial transition framework that links four elements currently treated in isolation:

1.Fiscal Foresight: Projected declines in fossil-related revenues are explicitly incorporated into medium-term fiscal and territorial planning, allowing national and subnational authorities to anticipate and manage revenue volatility rather than responding ex post to fiscal shortfalls (IMF, 2024; OECD, 2021).

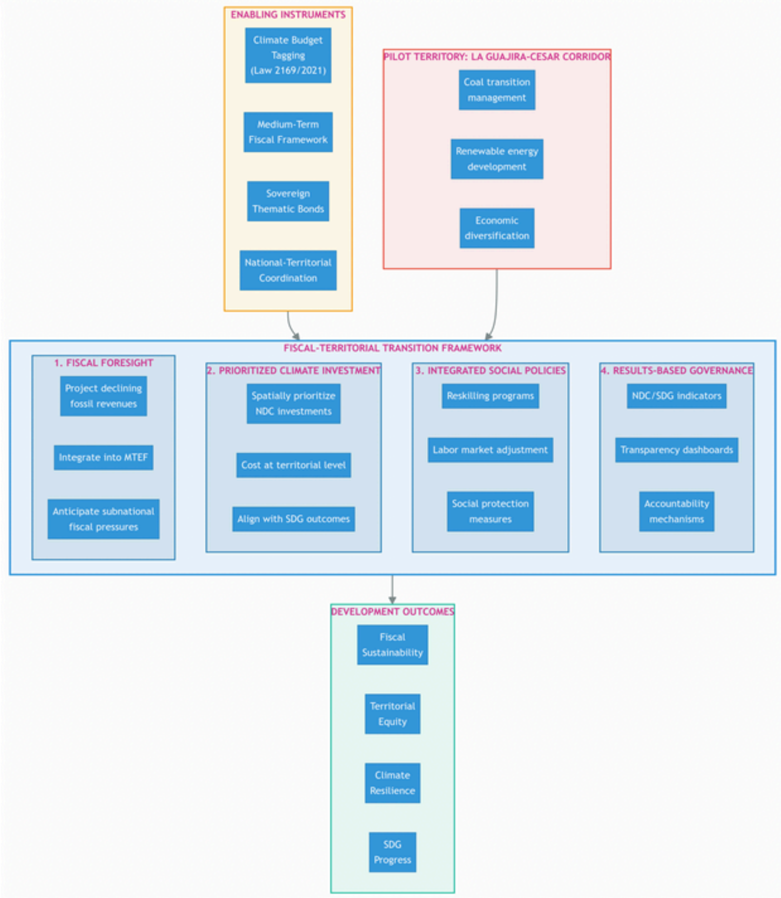
2.Prioritized Climate Investment: Climate investment needs associated with mitigation and adaptation—already identified in Colombia's NDC—are spatially prioritized and costed at the territorial level, improving investment efficiency and alignment with development outcomes (Government of Colombia, 2020).

3.Integrated Social and Employment Policies: Reskilling, labor market adjustment, and social protection measures are integrated into the same planning horizon, ensuring that transition-related expenditures are fiscally sustainable and development-enhancing rather than ad hoc.
4.Results-Based Public Investment: Public investment decisions are aligned with measurable NDC and SDG outcomes, strengthening accountability, transparency, and results-based governance at both national and territorial levels.

This approach represents a qualitative shift from existing just transition efforts. Rather than focusing primarily on compensatory measures, the Development Breakthrough reframes the transition as a fiscal and development planning challenge. It recognizes that without explicit integration into fiscal frameworks, even well-designed transition projects risk being underfunded, fragmented, or politically fragile. By contrast, embedding transition objectives into budget processes and medium-term expenditure frameworks creates durability, predictability, and scale, while strengthening policy coherence and institutional credibility (OECD, 2019).

Importantly, this Development Breakthrough is both scalable and replicable. While piloted in La Guajira–Cesar, the fiscal–territorial framework is designed to be extended to other regions facing structural transitions. In this sense, the breakthrough is not merely a regional project but a national governance innovation that strengthens Colombia's capacity to manage climate transitions in a fiscally responsible, territorially balanced, and development-oriented manner. It transforms climate ambition into a powerful instrument for addressing the constraints such as low investment, productivity stagnation, and persistent territorial inequality (IMF, 2024).

Figure 9: Integrated Fiscal-Territorial Framework for Just Transition



Source: Authors' own elaboration

3. Finance and Implementation Pathways

The implementation of this fiscal–territorial Development Breakthrough requires a shift away from project-based climate finance toward a governance framework that integrates climate transition objectives into Colombia's core fiscal and territorial development systems. The central challenge is not an absence of financial instruments, but the persistent fragmentation between climate commitments, budget processes, and territorial investment decisions. Addressing this fragmentation is essential to ensure that climate action in fossil-dependent regions is fiscally sustainable, development-enhancing, and scalable over time, particularly in a context of constrained fiscal space and elevated macroeconomic risks (IMF, 2024; OECD, 2021).

Colombia’s climate budget tagging provides a mechanism to identify and track climate-related expenditures and improve transparency. In parallel, the country has successfully issued sovereign green, social, and sustainable bonds to finance priority investments. However, these instruments currently operate largely in parallel, without a clear territorial framework that aligns fiscal planning with the structural transition challenges faced by fossil-dependent regions. As a result, climate-related expenditures are not systematically prioritized in territories where declining fossil revenues, social vulnerability, and climate risks intersect most acutely.

The proposed Development Breakthrough therefore centers on territorializing fiscal planning for climate transition. In practical terms, this involves using climate budget tagging not only as a reporting tool but as a mechanism for prioritizing and reallocating public expenditure toward territories undergoing structural transition. In pilot regions like the La Guajira–Cesar corridor, climate-tagged expenditures would be explicitly linked to transition-related objectives, including managing projected declines in fossil-related revenues, financing climate-resilient infrastructure, supporting labor market adjustment, and advancing measurable SDG outcomes. This approach enables national and subnational authorities to anticipate fiscal pressures and investment needs ex ante, rather than responding reactively to revenue shocks or social demands (IMF, 2024).

A second pillar of the finance pathway is the integration of climate transition considerations into Colombia's medium-term fiscal and expenditure frameworks. The IMF underscores the importance of preserving fiscal credibility while addressing long-term structural challenges (IMF, 2024). Embedding transition-related investment needs into medium-term expenditure planning allows Colombia to align climate objectives with fiscal sustainability and to sequence investments in line with realistic budget constraints. This includes explicitly accounting for expected declines in fossil-related revenues, particularly in subnational budgets dependent on royalties, and aligning compensatory investments with medium-term fiscal envelopes (OECD, 2021). Sovereign thematic bonds can play a complementary role by smoothing the fiscal profile of transition-related investments, but they must function within, not outside, the rules-based fiscal framework to reinforce fiscal discipline.

Private investment remains essential to the success of the transition, particularly in renewable energy and economic diversification. Under this Development Breakthrough, however, private capital is positioned as a complement to, not a substitute for, public fiscal planning. Clear territorial investment priorities, predictable public financing, and improved institutional coordination reduce uncertainty and investment risk, thereby crowding in private capital in a fiscally efficient manner (OECD, 2019). International development finance can further support this process by financing project preparation, de-risking early investments, and strengthening institutional capacity at the territorial level. These external flows play a catalytic role, but the long-term sustainability of the transition ultimately rests on the integration of climate objectives into domestic fiscal and planning systems.

Effective implementation requires strong coordination across levels of government. A dedicated coordination mechanism would align national ministries (Finance, Planning, Energy, Environment) with subnational governments in pilot regions. Such a mechanism would ensure that budget decisions, investment pipelines, and policy reforms are coherent and mutually reinforcing. Importantly, it would link fiscal inputs to results by using SDG and NDC indicators to monitor outcomes related to poverty reduction, employment generation, and resilient housing.

Transparency and accountability are central to the success and political durability of this approach. Public dashboards that link climate-tagged expenditures to territorial outcomes can strengthen trust among citizens, subnational authorities, and investors, while enabling adaptive management based on performance. By demonstrating how fiscal resources are being used to manage transition risks and deliver development outcomes, the Development Breakthrough reinforces institutional credibility and supports sustained policy commitment, even in a context of competing priorities (OECD, 2019).

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