

GLOBAL CLEAN POWER ALLIANCE

Clean Energy Finance Mission

1. We, *the African Union, Australia, Barbados, Brazil, Canada, Chile, Colombia, France, Germany, Morocco, Norway, Tanzania, and the United Kingdom*, with the support of *the United States of America and the European Union*, recognise that accelerating the clean energy transition will usher in one of the most significant economic and industrial transformations in modern history, creating a generational opportunity to deliver decent jobs, economic growth, and prosperity for our people. Those benefits should be global, and delivered through a sustainable, inclusive, orderly and just transition, which leaves no one behind, recognising the importance of closing the energy access gap.
2. In this context, scaling clean and sustainable energy investments in Emerging Markets and Developing Economies (EMDEs) is a top priority to fulfil the Global Stocktake goals of tripling renewables deployment and doubling energy efficiency improvement rates by 2030. As assessed by the International Energy Agency, clean energy investments need to double in advanced economies by the early 2030s but need to rise sixfold in EMDEs¹. While clean energy investments are scaling elsewhere, they are flatlining in EMDEs with just 15% of global clean energy investments going to EMDEs in recent years despite two-thirds of the global population living there². This in turn risks undermining climate ambition and delivery through existing and future Nationally Determined Contributions (NDCs). Rather than a zero-sum competition, we affirm that there is space for countries at all stages of development to share in the benefits.
3. We note that much of the clean energy investment needed will come from the private sector. But to unlock this at speed and scale, Governments have a key role to play in creating the domestic and international enabling environments, helping to build pipelines of bankable and affordable projects, providing targeted and increasingly innovative forms of concessional finance to derisk investments, and helping investors connect to innovative, critical investment opportunities. These can only be put in place with national leadership from committed EMDE governments, but this should be backed by a collective, comprehensive support offer.
4. Building on previous work including the Brazilian G20 outcomes, the G20 Roadmap for Better, Bigger and More Effective MDBs, the reforms of the Vertical Environmental and Climate Funds and the new principles to build country platforms that are country-owned, flexible and well-adapted to circumstances, **we commit to a two-year Finance Mission under the Global Clean Power Alliance (GCPA).**
5. This Mission will target activity that will have systemic impact through five pillars:
 - Stronger architecture to improve coordination and simplify access to international support through the rollout of nationally- and locally-led country platforms (such as the forthcoming new Brazil Investment Platform) and nationally-led energy transition plans.
 - Stronger policy reform and technical assistance partnerships to create the enabling environment, remove barriers, and build institutional capacity in the energy and broader finance sector, needed to support investments and lower risks.
 - Stronger project preparation and development offer to help build pipelines of bankable projects that can attract capital at scale and ramp up investments.

¹ <https://www.iea.org/reports/reducing-the-cost-of-capital>

² <https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings>

- Stronger support for green industrialisation, technology innovation and resilient, diverse supply chain development to capitalise on the economic and social opportunities of the energy transition delivering jobs, economic growth and prosperity, in close cooperation with multilateral initiatives like the Climate Club and its Global Matchmaking Platform and the Breakthrough Agenda.
 - Stronger private investor offers and improved concessional finance offer where required to derisk investments and attract private capital.
6. We will mobilise energy, development and finance ministers behind this mission as needed and we will consult widely with public and private sector partners, leveraging existing engagement opportunities throughout the year. We welcome further partners joining this mission and will look to coordinate and align investment priorities, collectively advocate for reforms at pace and support NDC investment opportunities.
 7. We will finalise a shared, focused delivery package by April 2025, that builds on, accelerates and scales vital ongoing work through existing delivery channels in support of priority deliverables for COP30 and COP31.
 8. We intend that this Clean Energy Finance Mission will make a major contribution to the implementation of our common efforts to triple renewable energy capacity globally by the end of the decade, as agreed at COP28, and welcome joint cooperation with the Global Energy Transition Forum to achieve these goals.
 9. Recognising the key role of the International Financial Institutions (IFIs), we welcome the complementary statement on “Mobilising finance for a global green energy transition” from leading organisations.
 10. We further welcome the role of bilateral and multilateral initiatives, such as the Paris Pact for People and Planet, the Climate Club, Just Energy Transition Partnerships and the Breakthrough Agenda, and note the importance of catalytic finance vehicles such as the Clean Technology Fund, for which the United States will provide an additional contribution of USD \$325 million, and the Pledge for Industrial Decarbonisation Assistance for emerging and developing countries initiated by Germany and the United Kingdom at COP29 incorporating a pledge of USD \$420m.

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