

Mobilising finance for a global green energy transition: Outcome Statement

1. We, a group of leading financial institutions, international organisations, philanthropies and industry representatives affirm that scaling clean energy investments to Emerging Markets and Developing Economies (EMDEs) is a top short-term climate and development priority. While clean energy investments are scaling in developed countries, they are flatlining in EMDEs besides China, with just 15% of global clean energy investments going to these EMDEs in recent years despite two-thirds of the global population living there. This, in turn, risks undermining climate ambition and delivery through existing and future Nationally Determined Contributions (NDCs).

2. We recognise that much of the clean energy investment needed in technologies and projects to meet our global climate and Sustainable Development Goals will come from the private sector – domestic and international – and acknowledge the need to coordinate and align investment priorities, collectively advocate for reforms at pace and support investment opportunities.

3. To fulfil the Global Stocktake goals of tripling renewables deployment and doubling energy efficiency improvement rates by 2030, we emphasise the importance of supporting the delivery of nationally-led plans. Particularly, this means reinforcing the development of country platforms, improving domestic and international enabling environments, developing pipelines of bankable projects, providing targeted and innovative forms of financing and risk mitigation instruments to derisk investments and doing more to connect investors to critical investment opportunities, as well as the important role of Multilateral Development Banks and Development Finance Institutions in supporting these activities.

4. We recognise that there is much to build on through important recent and ongoing work, not least through Azerbaijan's COP 29 Presidency and the Brazilian G20 Presidency, as well as across country platforms, energy transition initiatives, Major Climate Funds, the Paris Pact for People and Planet and the latest clean energy investment evidence and recommendations. What is needed now is an urgent and relentless focus at global, regional and national level, on coordinating, scaling and accelerating delivery and implementation, including through vehicles such as a new Global Coalition on Energy Planning and a high ambition North-South coalition under the Global Clean Power Alliance.

5. Therefore, we will work constructively to ensure a successful outcome in Baku at COP29, including supporting the Azerbaijan Presidency. We also commit to supporting these government-led efforts, building on these efforts to develop and provide an updated clean energy support package for EMDEs for COP30, with further enhancements for COP31, leveraging existing engagement opportunities throughout the year to aid delivery.

Supported by:

1. The International Energy Agency
2. The International Renewable Energy Agency
3. World Bank
4. African Development Bank
5. Asian Development Bank
6. European Bank of Reconstruction and Development
7. Inter-American Development Bank
8. International Finance Corporation
9. Climate Investment Funds

10. Green Climate Fund
11. British International Investment
12. Glasgow Finance Alliance for Net Zero
13. Global Renewables Alliance
14. International Council on Clean Transportation
15. International Partnership for Hydrogen and Fuel Cells
16. United Nations Industrial Development Organization
17. The International Solar Alliance
18. Aviva Investors
19. Leapfrog investment
20. Octopus Energy
21. Standard Chartered
22. 18EastCapital
23. Private Infrastructure Development Group
24. Global Energy Alliance for People and Planet
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