Bridging the Gap

NDCs 3.0, National Transition Plans and Climate Investment Prospectuses

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Abbreviations and acronyms

ASCOR	Assessing Sovereign Climate-related Opportunities and Risks
CIP	Climate Investment Prospectus
EMDE	Emerging Markets and Developing Economy
LCDS	Low Carbon Development Strategy
LEDS	Low Emissions Development Strategy
GFANZ	Glasgow Finance Alliance for Net Zero
IHLEG	Independent High-Level Expert Group on Climate Finance
IIGCC	Institutional Investors Group on Climate Change
JET-P	Just Energy Transition Partnership
NAP	National Adaptation Plan
NAMA	Nationally Appropriate Mitigation Action
NDC	Nationally Determined Contribution
NTP	National Transition Plan
OECD	Organization for Economic Cooperation and Development
PPP	Public-Private Partnership
TCFD	Task Force on Climate-related Financial Disclosures
TPI	Transition Pathways Initiative
TPT	Transition Plan Taskforce
TFMR	Transition Finance Market Review
UNFCCC	United Nations Framework Convention on Climate Change

Executive Summary

- To achieve the goals of the Paris Agreement, countries need to raise capital for their climate priorities from both public and private sources. At present, the main route by which countries frame their climate priorities is via their Nationally Determined Contributions (NDCs). However, for many countries, NDCs have not yet proven effective in attracting capital at the speed and scale needed. For emerging markets and developing economies (EMDEs), underlying barriers present persistent obstacles to climate-related investments, especially in climate adaptation.[1] To bridge this gap, countries have been encouraged to translate the high-level targets into detailed National Transition Plans (NTPs), encompassing both policy frameworks and investment planning and implementation, to demonstrate the credibility to deliver their long–term climate strategies and to make their next round of climate plans – NDCs 3.0 – investable.[2]

- This paper takes a practical approach toward building a bridge between NDCs 3.0 and investment. To connect NDCs to investors, we propose the idea of a Climate Investment Prospectus (CIP), which would be an important element of the implementation pillar of an NTP, as related to capital planning and raising, and which builds on existing practices for investment offerings. The core idea is to frame NDC 3.0 investment opportunities and those made viable by NTP structures and support in a way that investors can recognize and respond to, providing a standardized basis for investor engagement.

- The concept would seek to alleviate persistent communication and implementation barriers between NDC processes and the workings of financial institutions. It would ideally put a floor on the type and standard of information made available by countries on their investment needs, climate risks and value proposition through the climate transition. This would facilitate market efficiency and boost transition finance flows.

- By framing the information contained in NTPs, underlying NDCs, and associated investment plans in the way the investment sector can recognize, respond to, and use, CIPs will support NDC delivery and countries, especially EMDEs, in their climate-aligned development goals. The process will also help countries close the gap between national climate commitments and implementation, prepare investable pipelines, and identify the policy, regulatory, and other supporting factors needed to result in actual investment.

- The proposed approach can apply to any country, including developed, developing and emerging economies, seeking to raise finance for their climate transition and resilience priorities. The CIP can contribute to the ecosystem of institutional and financial support available to finance NDCs 3.0 and would be complementary to country platforms, as well as corporate transition plans.

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[1] See for example OECD (2023), IHLEG (2023) and IHLEG (2024)
[2] See IIGCC (2024a), Jeudy-Hugo et al. (2024), Haber et al. (2024), NDC Partnership (2023) and NDC Partnership and Green Climate Fund (2024)

Introduction

1. **To achieve the goals of the Paris Agreement, countries need to rapidly decarbonize and invest in climate resilience.** According to recent analysis, 2024 was the warmest year on record, as well as being the first year for the global average temperature to exceed the 1.5ºC limit above the pre-industrial average set by the Paris Agreement.[3] As we face the risk of triggering irreversible tipping points, the need to reduce greenhouse emissions remains an urgent priority.[4]

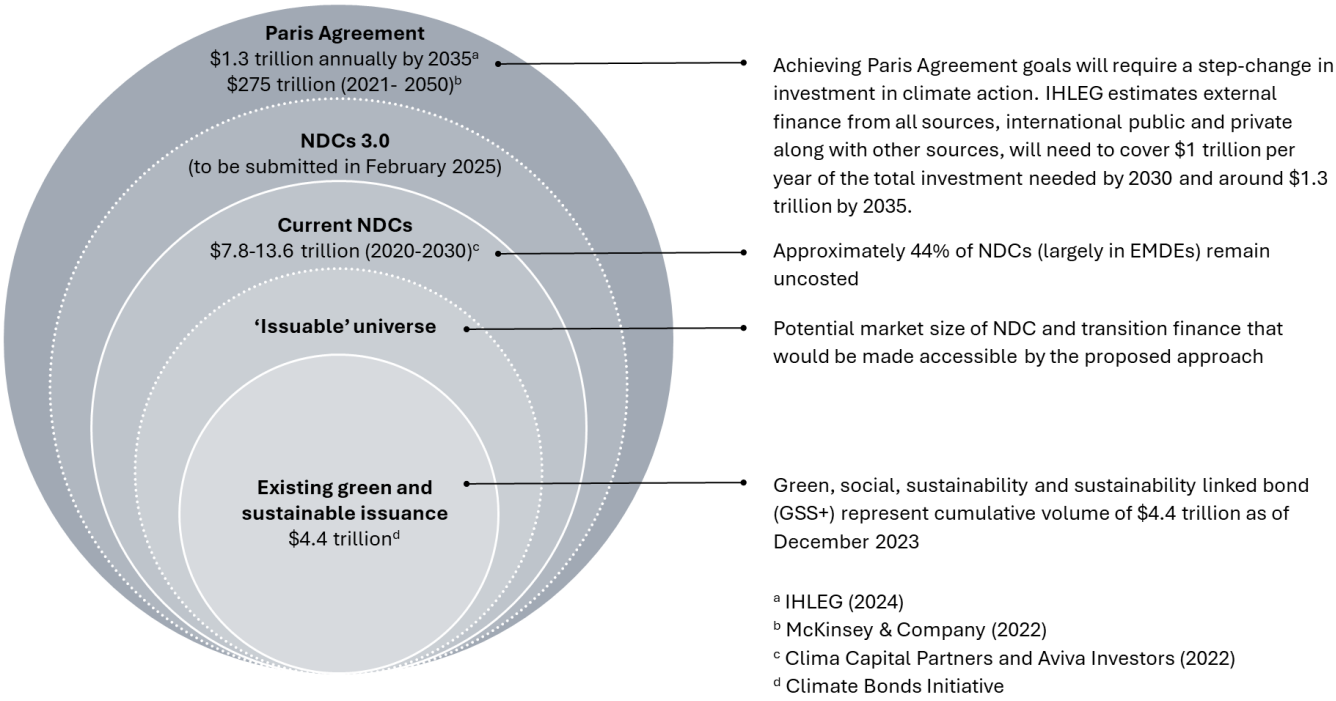
2. **Recent estimates underscore the need for a rapid step-up in climate investment globally.** According to the IHLEG, "External finance from all sources, international public and private along with others, will need to cover $1 trillion per year of the total investment need by 2030 and around $1.3 trillion by 2035" to fulfill the temperature and climate resilience goals of the Paris Agreement[5] with the total capital needed for the net-zero transition estimated at up to $275 trillion.[6]

3. **NDCs 3.0 will need significant investment but most current NDCs lack financial detail.** Current NDCs require an estimated $7.8 trillion to 2030, which likely represents an underestimate of total need[7] as most current NDCs remain uncosted.[8]

4. **The gap between the current market and the potentially addressable market remains substantial.** Figure 1 illustrates the estimated gap between existing private sources of transition finance (proxied by current cumulative issuances of sustainable debt) and recent estimates of costs of meeting the goals of the Paris Agreement. It asserts that the addressable transition finance market or 'issuable universe' is larger than the current market (albeit still less than NDC needs). The issuable universe or addressable market for private transition finance would become accessible through the proposal put forward in this paper.

[3] See Copernicus (2024)
[4] See McKay et al. (2022)
[5] See IHLEG (2024)
[6] See McKinsey (2022)
[7] See Clima Capital Partners and Aviva Investors (2022)
[8] See UNFCCC (2024a)

Figure 1. **Estimated needs for climate-related investments**



Source: WSP

5. **This paper proposes that countries develop Climate Investment Prospectuses to bridge the gap between the next round of NDCs, National Transition Planning and investors.** The first section describes the relationship between NDCs 3.0 and National Transition Plans. The second section presents the concept of Climate Investment Prospectuses. The third section outlines the benefits of CIPs, specifically for capital raising for countries with NDCs that require additional investment. The fourth section explains the process for operationalizing CIPs. The final section concludes with recommendations and next steps for countries, banks, and financial institutions.

NDCs 3.0 and National Transition Plans

6. **The UNFCCC emphasizes the need for NDCs 3.0 to mobilize capital – but current approaches do not focus on the needs of investors.** The UNFCCC has stated that the next iteration of NDCs, due early in 2025 "together with your new national climate plans with a time horizon to 2035 – will determine how protected your peoples, economies and national budgets will be from rapidly worsening climate impacts. … NDCs 3.0 should also help to accelerate implementation of existing commitments and help unlock finance at scale."[9] Announcements of updated climate targets from Brazil[10] and the United Kingdom,[11] which are characterized by enhanced ambition and implementation detail, have boosted momentum for the next round of NDCs.

7. **National Transition Plans can support NDC implementation by providing a long-term framework for climate investment.** For NDCs 3.0 to serve as a basis to mobilize investments for climate, countries need an overarching framework to their transition such as National Transition Plans (NTPs). Aviva Investors have underscored the urgent need for governments to develop NTPs as a signal to investors the importance of aligning capital with the transition.[12] National transition encompasses individual, corporate, industry and government-level action and NTPs can help guide countries' transitions, foster the enabling environment to support climate-related investments, provide strategic direction for financial decision-making and long-term policy stability for large-scale transition finance. Manning et al. propose that NDCs incorporate the key elements of a strategic national transition plan to address coordination and other market failures that hold back the transition.[13]

8. **NDCs 3.0 need both the stability of NTPs as well as implementing detail to unlock financing.** Current NDCs are prepared without a standard format, template or level of detail. NDCs are expressions of commitments and high-level roadmaps to emissions reductions rather investable plans for infrastructure and economic transformation or 'investment grade policy'. As the OECD notes: "There is currently no common understanding or agreed definition of an 'implementable' or 'investable' NDC. … A key question as countries prepare their next NDCs is how to overcome persistent challenges to improving NDC implementation and investment given that current efforts have had mixed results."[14] NAPs are similarly not designed for mobilizing investment into adaptation and resilience. To attract investment, NDC priorities need to be converted into specific program and project opportunities, detailed project design, and a pipeline of well-prepared opportunities.

9. **NTPs can build from approaches used by corporate transition plans.** NTPs can leverage the approaches and frameworks developed for corporates and described by various industry bodies (e.g., TPI, GFANZ and IIGCC). Transition planning for corporate aims to demonstrate

[9] See UNFCCC (2024)
[10] See Brazil (2024)
[11] See UK Parliament (2024)
[12] See Tayler et al. (2023)
[13] See Aviva Investors (2024) and Manning et al. (2024)
[14] See Jeudy-Hugo at al. (2024)

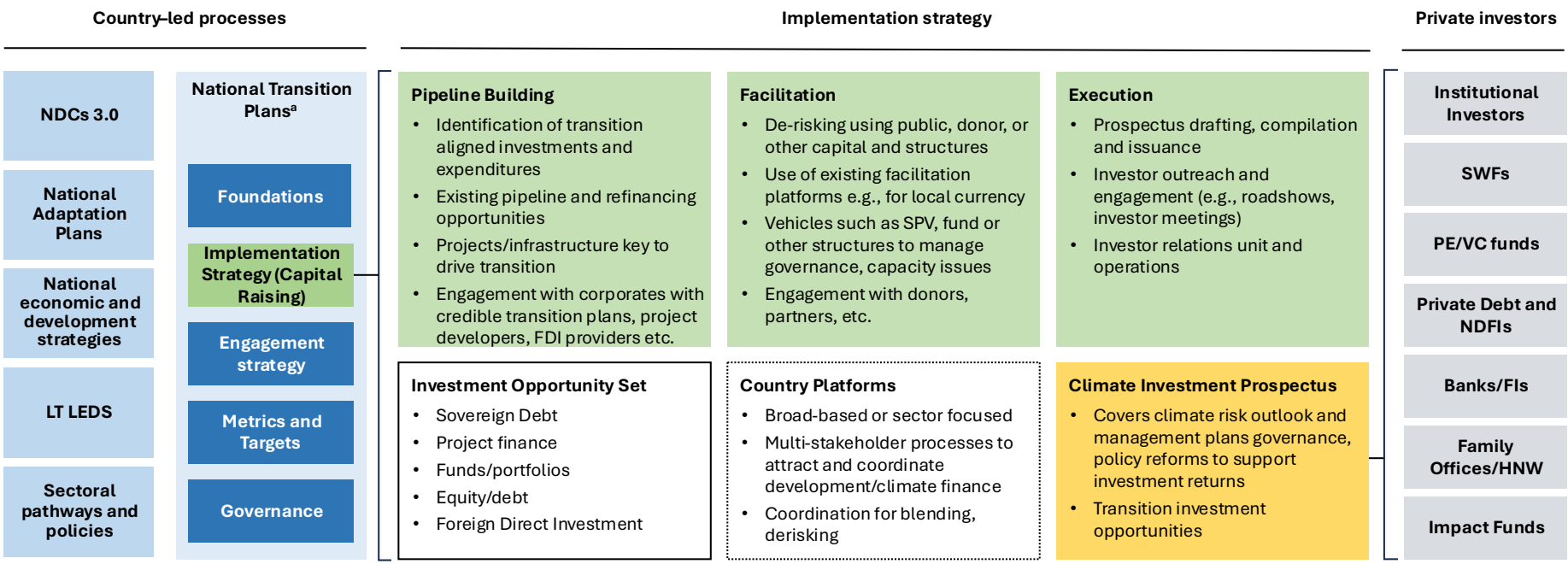
to investors and other stakeholders that the company's strategy and business model will remain viable through the transition; countries can apply similar frameworks, in part, to demonstrate to capital markets, investors and, where relevant, donors a credible commitment to their transition and the intent and ability to plan and implement their investment priorities. NTPs need to identify dependencies on policies, incentives, infrastructure, de-risking and other forms of support that are provided by governments.

10. **To bridge the gap between NDCs, National Transition Plans and investors, we propose that countries develop Climate Investment Prospectuses.** The concept is not entirely new: prospectuses are regulated and required documents used in the finance sector to communicate key information, including risk factors, for capital raising and to present investment opportunities in a standardized way familiar to investors. However, the application of this approach for NDCs and country transitions would be new and is intended to address the specific challenge of engaging private investors on national climate plans in a way that is effective for investment mobilization. CIPs would be a practical and recognizable way to engage private sector investors on country NDCs and mobilize capital for transition investment opportunities.

11. **The Climate Investment Prospectus would be both a key output of and an important driver of NDC and National Transition Plan implementation.**[15] The CIP would collate, analyze, describe and sell the climate investment potential of the country, in addition to specific offerings that it would encompass. Investors allocate capital to opportunities that meet their risk/return requirements and are competitive relative to others within their allocation and mandate. To be investable, climate-related opportunities must be identified, prepared, properly structured, and communicated to capital sources. Thus, the Prospectus would support pipeline building, articulate investments tied to country platforms for investments aligned with the country's NDC and long-term transition, and provide an effective basis for investor engagement and communication. Figure 1 below provides an overview of how the proposed CIPs would be part of the NTP implementation strategy as related to capital planning and raising.

[15] Noting that other elements of NTP implementation may be related to policy and process development etc.

Figure 1. **Climate Investment Prospectuses and NTP Implementation**



Source: WSP
[a] Based on CETEx

Climate Investment Prospectuses

12. **Climate Investment Prospectuses would communicate climate investment opportunities in a form familiar to financial institutions and professional investors.** CIPs could take the form of a conventional prospectus for a specific offering, such as for a sovereign (green) bond. It could also communicate the details of a more ambitious platform for broader-based investment in the country's transition addressing various investment pathways at the sovereign level (e.g., funding for the entire NDC), sector level (e.g., energy, transportation, industry, agriculture, or land-use) or more specific project-level investments.

13. **The investable universe will vary widely according to country**. It could include the following asset classes or pathways: sovereign debt for the achievement of NDC priorities or goals, project finance, funds or SPVs, and/or corporate equity or debt in transition-aligned companies or those with credible transition plans. CIPs would be well-suited for long-term strategic investments, as well as issuance of securities from sovereign, corporate, portfolio or project level to local and international capital markets.

14. **CIPs could take a range of possible forms.** These include but are not limited to:

    a. An offering for one or a series of sovereign bonds linked to achieving NDC 3.0 priorities and goals, such as investment in energy transportation, industry, agriculture, or land use.

    b. An offering for a single infrastructure project or one that combines a number of public or PPP projects seeking direct project finance, which the country may be seeking to finance, re-finance or open to private investment.

    c. An offering document for a fund or other investment vehicle structured and established to give investors exposure to various transition assets or asset classes in the country, such as for hard-to-abate sectors.

    d. A 'wrapper' type document covering a set of investment opportunities, such as would be gathered under a country platform, each of which would have its own separate offering documents as part of the CIP.[16]

15. **As physical exposures increase, CIPs can help countries and investors price and manage risk**. CIPs would require and disclose information at the sovereign level that takes into account the country's long-term risk exposure and vulnerability, as well as the country's plans for adaptation and resilience. The level of information required to give investors comfort regarding the country's long-term prospects would enhance the flow of information necessary to manage risk across investment portfolios. It may also improve the level of consistency and rigor among sovereign climate disclosures in the context of capital mobilization for NDC and transition-related investments.

[16] As an example of an overview of investment opportunities, see Opportunity London (2024).

16. **A standardized format and structured information will enhance comparability and credibility.** Ideally, CIPs would follow a standard format and enable comparability among countries. As there is currently no overarching body to regulate, standardize or oversee documentation or information issued regarding climate or transition investment offerings it will be important to set a 'floor' on the type of information that should be included across the board. Each country's CIP would articulate the key components of their NTP and NDC 3.0, as well as the country's regulatory and governance framework, key risk factors at the country and investment level, and any broad or specific de-risking or incentives that may be offered. Investors will likely require separate If CIPs are adopted more widely and increasingly standardized, they could enable comparability among investment opportunities of the same type across countries of similar levels of development. Figure 2 below sets out a proposed standard form for CIPs.

17. **The more specific the CIP, the more decision-useful it will be to investors.** Specific, separate offering documents for each opportunity would be required and those made available on regulated markets would follow standards and requirements for prospectus issuance, sales, placement and/or listing. However, the CIP would also include climate and transition specific information and metrics to embed the offering in the country-specific climate and economic context and communicate what that means for valuations and investment returns.

18. **CIPs would be sufficiently detailed to inform investment decisions.** Designed to communicate opportunities and attract investments for climate-related projects within the framework of a country's National Transition Plan, CIPs would detail the economic, financial, climate and governance country context and the investment program or projects to be undertaken. CIPs would include conventional investment information such as capital needs, expected returns, risk profiles, payback periods and other key metrics to assess financial risk and return, in addition to metrics embedding climate risks and opportunities, country priorities and transition alignment into investment analysis.

19. **CIPs would communicate climate risk, transition opportunities, and other information in a usable format in the context of specific opportunities.** They would support investors' analysis of a country's ability to remain resilient to physical and transition climate risks, demonstrate the credibility of the country's commitment to transition, and capture information/inputs into analysis that ideally would be forward-looking (i.e., not typically captured by backward-looking cash flow analysis, portfolio optimization and/or risk/return attribution). Table 1 below highlights some of the information, metrics and sources which could be included in a CIP.

Figure 2. **Illustrative Standard Form CIP**

Introduction	• Overview of country context and broad climate transition value proposition
Key country information	• Macro indicators historical and forecast • Market/Economic Forecast under various climate scenarios
Key climate and transition context	• Country climate change context, including key exposures and vulnerabilities to climate risks • NDC goals and priorities
Key information on the NTP	• Overview of NTP across 5 elements
Governance	• Details on financial and investment governance regime, including investor protections, market access, capital controls etc. • Description of any particular governance or regulatory considerations related to the offerings
Risk Factors and Management	• Country risk factors, including climate risks (physical and transition) • Outline risk management and mitigation approaches, including de-risking offers related to investments
High-level information on projects/securities offered	• Overview of Investments associated with the CIP • Each offering of securities or assets etc. will have a discrete offering document (see below)
Offering	• Estimated amount of net proceeds for the offerings contemplated under the CIP • Use of proceeds • Underwriting arrangements • Listing, placement or other details of making the investment • Timetable

Single or multiple offering documents for specific offerings could appended to the Standard Form CIP

Sovereign Bond or Program

- Sovereign bond or program tied to achievement of NDC goals
- Where countries have access to capital markets, Sovereign or Green (or other labelled) bond frameworks and issuances should be linked to the CIP.

Direct Project Finance

- Public infrastructure or Public Private Partnerships (PPP); standalone or portfolios of projects

Equity/Debt Issue

- Companies (listed or private) with credible transition plans or transition aligned business models
- In certain scenarios, the NTP process, or country platform could offer private sector players a supported pathway to new capital

Funds or other Vehicles

- Vehicles or structures such as SPVs, National Transition Funds, or other vehicles that would provide access to national transitions through single or multiple sectors, asset classes etc.

Table 1. **Sample investment-grade information for transition investment pathways**

	Investment Pathways	**Investment Information/Considerations**	**Example Climate Vulnerability Inputs**	**Example Transition Alignment Metrics**	**Available tools and frameworks**

Sovereign-level	• Sovereign Bonds
	• Debt for Climate/Nature etc. Swaps
		• Country macroeconomic indicators
		  ○ Growth estimates and trajectory
		  ○ Employment
		  ○ Inflation
		• Sector outlook(s)
		• Governance
		• Green/climate/ sustainability bond framework
		• Credit rating/ indebtedness/ headroom
		• Country risk premium
		• Expected bond pricing and yield
		• Underlying spending commitments
			• Climate exposure and vulnerability
			• Economic structure and concentrations
			• % of GDP at risk over various timeframes under various scenarios
			• Adaptive capacity planning
			• Climate Adjusted Country Risk Premium
				• Short- and long-term emissions targets
				• Upgraded and investable NDC 3.0 (e.g. National Transition Plan)
				• Carbon price coverage and level
				• Transition alignment of underlying investments
					• *ASCOR*
					• *ND Gain*
					• *IIGCC's Net Zero Investor Framework*
					• *Green/other bond frameworks*
					• *Central bank or treasury climate inclusive macro projections and/or stress testing, where available, or NGFS guidance*

Project-level	• Construction Financing • Bridge Financing • Project Equity • Disposal/Forward Funding /Acquisition to hold operating project • Permanent Debt	• Debt/Equity Ratio • Cost of Capital • Debt Service Coverage Ratio • Margin (banks/lenders) • Development timelines and operational • Useful life of asset • Exit opportunities • Country macro indicators	• Climate exposure and vulnerability metrics • Cost of resilience measures vs. avoided future costs • Estimated financial impacts of climate hazards on construction/development timelines, asset values, lost production/operations	• Emissions savings versus BAU (mitigation focused investments) • Degree of NDC alignment i.e. specifically referenced in NDC, in a priority sector etc. • Carbon or energy intensity metrics in	• *ND Gain* • *World Bank Climate and Disaster Risk Screening Tool* • *IIGCC's Net Zero Investor Framework* • *Climate physical risk tools (e.g. Jupiter, Fathom etc.)*

			• Potential business interruption and risk to cashflows • Climate-Adjusted Cost of Capital	construction and operation	
Corporate - level	• Corporate bond • Corporate lending • Equity (public or private) • Foreign Direct Investment (for corporate)	• Country macroeconomic indicators • Sector outlook • Projected revenues/ costs/earnings • Cost of Capital • P/E Ratio • Credit ratings • Expected bond pricing and yield • Projected NPV/IRR of investment (FDI)	• Climate Adjusted Country Risk Premium • Climate-Adjusted Cost of Capital • Estimated additional costs due to physical and/or transition climate impacts • Loss of market share or revenue due to physical and/or transition climate impacts	• Business model is inherently aligned to transition • Business has a credible transition plan • Internal carbon pricing or in a jurisdiction imposing carbon pricing • Permanent emissions reductions vs. reliance on carbon credits/offsets • Carbon or energy intensity metrics	• *Corporate Transition Plans* • *Climate physical risk tools (e.g. Jupiter, Fathom etc.)* • *Taxonomies (regional, national, asset-level)*

Fund/Portfolio-level	• Holding in fund
	  ○ Transition Fund or SPV
	  ○ Closed End
	  ○ Open End
	  ○ ETF/Tracker
		• Net Asset Value
		• Country/Sector/Asset Class focus
		• Management Team
		• Exit opportunities
		• Country macro indicators, Sector outlook etc. as appropriate to fund focus and mandate
			• Climate exposure and vulnerability of underlying assets
			• Aggregated estimated climate impacts on underlying assets
			• Climate adjusted strategic asset allocation based on climate adjusted country risk premia and capital markets expectations
				• Fund/portfolio level transition plan/mandate
				• Underlying assets are inherently transition aligned or have credible transition plans
				• Consideration of climate risks and opportunities in fund investment mandate or process
				• 'Climate' Value at Risk
					• ***Top down:*** *ASCOR and ND Gain for country weightings*
					• ***Bottom up:*** *Climate physical risk tools (e.g. Jupiter, Fathom etc.), Corporate Transition Plans of holdings etc.*

Key Benefits for Transition Finance and NDC Delivery

20. **CIPs will facilitate transition finance and market efficiency by providing investment-grade information to investors.**

    a. **The primary aim of a CIP will be to communicate the country's transition value proposition and opportunity set to investors, aligned with NDC commitments and economic and development priorities.** Climate risks and the economic shifts in the climate transition may have material implications for asset owners, investors, portfolios and capital allocation. Integrating climate transition risks and opportunities into capital markets expectations and other investment decisions will support allocation to transition finance and climate-related opportunities. Both impact and 'mainstream' financiers will benefit from increased availability of investment opportunities in transition finance and climate action at various risk/return points.

    b. **Investors have incentives to understand the risks of their investments.** As climate impacts unfold and regulatory environments evolve, investors seek to manage transition risk or align with net zero themselves, making investee transition plans increasingly necessary.[17] From an investor or lender perspective, having the information available to price physical and transition risks more accurately will be crucial for capital allocation.

    c. **The transition creates opportunities as well as risks, and these will change over time.** Understanding the macro and micro impact pathways of climate risk can help countries, asset owners and investors plot a way forward through the climate transition. The key metrics to incorporate this data and climate lens into investment decisions will aid in identifying priority sectors and industries, key vulnerabilities, and climate-sensitive assets. NTPs, CIPs, and associated investment-grade information will help in the identification of transition-aligned or climate-sensitive investment opportunities and assets and new markets. Analyzing investability through a transition lens identifies where actions are taken and where they may fall short.

    d. **CIPs also offer an incentive for continued engagement.** One of the benefits of CIPs is that they align incentives among the countries that want to raise capital for NDC and transition-related investments and the financiers who have the incentive to assist and support the capital-raising process consistent with their role in other parts of the economy. This will create a virtuous cycle where successful capital-raising through a CIP will signal to other financiers that there is an underserved market to be tapped, leading to more issuances on similar or comparable terms. This dynamic will have the effect of increasing capital flows to NDC and transition-related investments.

[17] See Climate Bonds Initiative (2024b) and IIGCC (2023b)

21. **CIPs represent an opportunity for countries to attract needed capital for their climate priorities.** While embedded in the wider NTP process and presenting investment opportunities that may arise from the NTP process, the CIP would serve as a specific means to attract capital for NDC 3.0 priorities. By offering transparent, structured information, the CIP will facilitate more efficient capital-raising efforts and help countries secure financing by directly containing a standardized set of information that financial market participants require to evaluate and assess investment options. CIPs would provide a number of specific benefits toward the goal of accelerating investment in NDCs:

    a. **CIPs will help close the gap between national climate commitments and implementation.** As framed, NDCs are not investment plans but rather are expressions of commitments and high-level roadmaps to emissions reductions and climate resilience. CIPs would convert high-level government priorities into specific identified project opportunities and present a pipeline of projects that are investment ready.[18]

    b. **CIPs will provide effective signals to financial market participants.** Investors allocate to investments that meet risk/return requirements and are competitive relative to other available opportunities within their allocation and mandate. Investments must be conceived and prepared, structured and investable, and effectively communicated to sources of capital to be considered. An important part of NTP implementation and investment facilitation will be to provide the information needed for investors to make decisions about capital allocation, risk and return, and holding periods. To attract investment, CIPs would frame the information contained in NTPs and underlying NDCs in the way the investment sector can recognize, respond to and use.

    c. **Developing a CIP will highlight gaps that need to be filled to attract investors.** Identifying the transition investment opportunity set would help countries recognize readiness, policy and governance, risk/return, and investability in the terms recognized by financial markets. Many countries have a broad idea of what they might need and how much they might require, set out in the NDC, but in many instances, the underlying investments are uncosted or insufficiently prepared to be bankable. NTPs, CIPs and other initiatives such as country platforms, could address persistent implementation, investability and engagement gaps in the NDC process by making specific barriers to climate investment visible to policymakers through preparing a CIP and engaging with investors. CIPs require countries to bring commercial rigor to projects, pipelines, and related policymaking. Well-prepared and properly structured CIPs will attract capital while poorly prepared or incomplete ones will not.

    d. **CIPs would expand the market for climate-related investment opportunities.** As of year-end 2024 the cumulative total of green social or sustainability-linked issuance totals over USD 5 trillion.[18] The market for climate-related investments will expand as countries focus on capital-raising for climate investment priorities. As issuers see the benefits of CIPs, this dynamic can create a virtuous cycle of more capital chasing a growing market of climate-related investment opportunities.

[18] See Climate Bonds Initiative (2024)

e. **CIPs, in conjunction with NTPs, have the potential to have cost of capital impacts.** For countries, research shows that climate risk increases the cost of capital for borrowing countries as well as sovereign credit ratings.[19] In principle, issuers with credible transition plans should be better positioned to attract capital in the context of climate transition. There is some initial evidence that this is occurring in the energy and utilities sectors.[4]

22. **Countries can move forward with CIPs without waiting for other processes.** Comprehensive technical reforms and enabling environment development envisioned by NTPs should not necessarily be a precondition for capital planning, project development and implementation. Capital flows can create their own governance channels and alignment to global best practices as institutional investors have strict compliance, data, and reporting requirements for their investees. CIP development can also help to identify where policy, incentives or systemic adjustments would aid the transition and capital raising.

23. **CIPs and associated offerings, structured investor engagements and roadshows will provide a way to engage private sector investors.** To facilitate implementation, countries may wish to consider establishing an investor relations officer or unit to serve as a conduit between countries, investors and other stakeholders for capital raising against their climate-related projects. Countries that are establishing designated national authorities for carbon projects that could support this effort. This office would be a hub for coordination between the government and investors who seek to conduct due diligence on and invest in prospective climate-related investments in the country. These functions exist to an extent *ad hoc* in many countries (e.g., in investment promotion agencies). Formalizing an investor relations unit for NDC and transition-related investments would give investors a specific counterpart that would ensure orderly and efficient investment processes.

24. **CIP preparation would drive coordination among the ministries involved in climate investment.** It would make sense to locate the effort to develop CIPs and capital raising plans in the ministry of finance, planning or equivalent in each country. The process of developing a CIP will locate and enhance the capacity of the issuing country to raise capital. The coordinating body could be a standalone department, the lead ministry on national transition planning, or part of an existing investment unit. The effort would involve close engagement with the respective ministries of environment, as well as transportation, energy or other relevant ministries and departments. As the OECD notes: "NDC investment plans in some countries have been developed in an isolated way, usually by the Ministry of Environment, with relevant stakeholders (both within government and externally) not engaged from the start of the process but rather brought in at the end to validate the outcome."[20] In developing a CIP, key stakeholders within government will engage as needed with relevant sectoral line ministries, private sector financiers and regulators to identify investment priorities and the policy and regulatory support needed to ensure investment priorities attract investment. As a result, the process of preparing and issuing a CIP may have long-term benefits for climate planning and NDC delivery.

[19] See Cevik, S. and Tovar Jalles, J. (2019)
[20] See Jeudy-Hugo et al. (2024)

Operationalizing CIPs

25. **As countries develop their NDCs 3.0, they can also prepare CIPs to accelerate investment.** This process may involve the identification of climate investments, review and prioritization of needs and projects over the relevant timeframe, project preparation for near-term investment priorities, and an indicative capital raising strategy. For developed economies, the issuing entities and domestic capital market participants will likely already have the capacity and resources to support and drive the development of CIPs. For lower and middle-income countries, participation by national development banks, domestic capital market participants as well as development partners such as DFIs or MDBs may be necessary.

26. **External advisors would support preparation of CIPs.** This process would be undertaken with the support of legal, financial, and other providers to advise on, develop and draft the CIP, initiate a sales process, and structure deals, in addition to project preparation, feasibility studies and other steps needed to attract investment. The high-level implementation guide shown in Figure 5 below considers steps up to the point of launching a sales process, or roadshow; steps are not sequential but there are dependencies between the steps.

27. **A financial institution engaged by the issuing entity typically leads creation of a prospectus.** As a conventional prospectus is a regulated document, their contents are carefully drafted in terms of accuracy, transparency and completeness, meeting similar standards will be an advantage for CIPs.

28. **Countries will need to consider the costs of developing a CIP.** Fees associated with preparing a prospectus for a financial offering are typically paid by the issuer of the securities, as noted above. These costs may include legal, accounting, regulatory filing, and underwriting fees. The absolute cost of preparing a prospectus can value widely depending on the size and complexity of the offering, and amount to a small (typically single digit) percentage of the offering size. For lower income EMDEs, philanthropies, as well as financiers and investors who have committed to reaching net zero, may offer to subsidize the process of developing a CIP as the CIP will unlock valuable finance and investment opportunities and will save them significant work in identifying such opportunities.

29. **The steps to operationalize CIPs start with conceptualization and run through execution.** Interim steps include pipeline building, gap analysis, facilitation, developing a capital raising strategy and execution (including drafting the CIP). Figure 3 below sets out the proposed sequence for developing the CIP and associated investor engagement processes and a model RFP that could be issued for a CIP is included for reference in the annex to this paper.

Figure 3. **Operationalizing CIPs**

Conceptualization	• Conceptualize of future state (of economy) and desired approach (of capital raising plan and CIP)
Pipeline Building	• Conceptualize of future state (of economy) and desired approach (of capital raising plan and CIP) • Identify existing pipeline and future needs • Develop capital plans • Launch RFP for CIP Advisory and Drafting*
Gap Analysis	• Assess ways in which existing investment opportunities may meet or not meet investor informational, credit, revenue etc. requirements • Identify and target transition expenditures which are the least attractive to private investors • Identify where scarce public capital can be used most effectively
Facilitation	• Project preparations to bring projects, assets etc. to 'investment grade' • Structuring to facilitate investment e.g. derisking instruments, exit and liquidity facilitation, guarantees and credit enhancement, funds and SPVs • Development of 'country platform' if desired
Capital Raising Strategy	• Investor targeting taking into account mandates, project/investment type, risk appetites etc.
Execution	• CIP drafting and publication • Roadshow or similar to bring the investment opportunity set to an identified set of institutions

Source: WSP

Conclusions and next steps

30. **To finance their climate priorities, countries will need to mobilize private investment.** This paper has taken a purposefully practical approach to financing the next round of NDCs and national transition plans. If NDCs 3.0 require private investment, then the investment opportunities they represent must be expressed so that investors can recognize and respond to. Investors recognize and respond to prospectuses as a core document for investment analysis and decision-making; a prospectus would, therefore, help bridge the gap between NDCs as documents for the UNFCCC and the private sector.

31. **The development of CIPs will reveal policy or regulatory gaps to be filled for the opportunities they present to attract investment.** Creating an enabling environment for investment remains necessary in the broad sense, and the Prospectus will enable issuing governments to identify and close remaining gaps if they need to mobilize private capital. CIPs will also provide the basis for investor engagement around NDCs and transition plans.

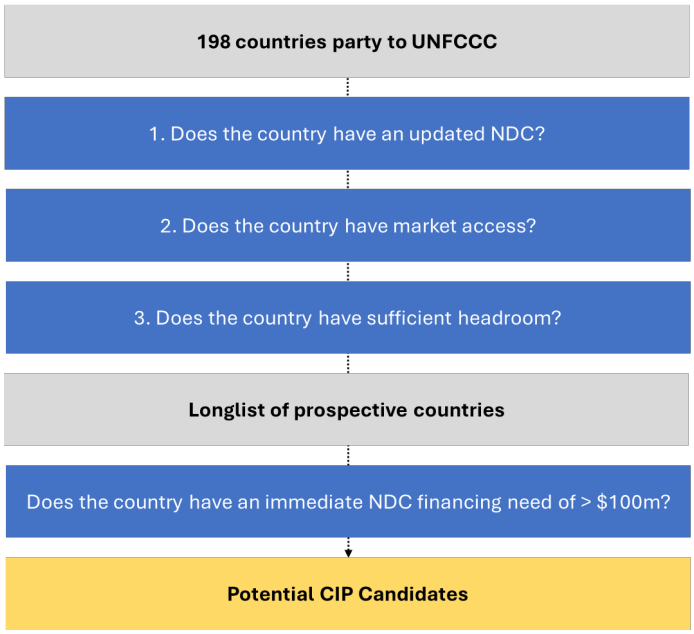
32. **Importantly, CIPs will draw in financial institutions with a commercial incentive to mobilize capital for the investable opportunities in NDCs 3.0 more fully**. Banks and other institutions will evaluate the commercial opportunities and compete for market share of NDC-related financing opportunities.

33. **In building a bridge to the private sector, CIPs build on existing processes and best practices.** CIPs do not interfere with UNFCCC or other processes, but rather, they create a conduit to investors using a recognizable form used to present opportunities. Importantly, CIPs would dovetail with emerging best practices. For example, CIPs could be an important output of the Climate Investment Planning and Mobilization Framework that has been proposed by the NDC Partnership and Green Climate Fund.[21]

34. **A subset of countries would be suitable candidates for creating CIPs.** As an illustrative example, countries that have updated their NDCs, have market access (e.g., access to international capital markets or access to capital generally), and have sufficient financial headroom (e.g., borrowing capacity) could be considered on a long list of prospective countries where CIPs could be viable. Among these, countries with near-term financing needs of more than $100 million – i.e., a minimum transaction size that would attract a bank or financial institution – could be potential CIP candidates. Figure 4 below depicts this illustrative decision tree to screen potential CIP candidate countries. For the least developed economies and those with high indebtedness, limited financial headroom or constrained access to capital, other financing approaches, such as development, philanthropic or other concessional funds, debt swap transactions to alleviate high debt burdens, etc., will be necessary. CIPs will not be suitable for these countries but could become suitable with targeted support from international donors or multilateral development banks.

[21] See NDC Partnership and Green Climate Fund (2024)

Figure 4. **Illustrative decision criteria for potential CIP candidates**



Source: WSP

35. **Countries and financiers have strong incentives to engage in financing NDCs 3.0.** First-mover governments that are interested in exploring the potential benefits of a CIP may think of their next round of NDCs as the starting point for their Prospectus. This new approach can be guided by insights and lessons learned from other recent innovations – including Japan's national transition finance initiative, Brazil's country platform, and the Just Energy Transition Partnerships in South Africa, Indonesia and Viet Nam. Bankers know that complexity and time tend to lower the likelihood of successful transactions, whereas transparency, standardization and comparability can be advantages. Bankers and financiers may begin to consider which sovereign, or sub-sovereign borrowers would be suitable to open the market for NDC 3.0 financing using this approach in the future.

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Annex 1 – Selected examples of transition finance initiatives

This annex provides selected examples of transition investment and finance. It is intended as a non-exhaustive summary of recent initiatives.

Name	Date (launch)	Description	Successes/Opportunities	Challenges/Limitations
National Transition Finance Initiative				
Japan GX	January 2023	5 key initiatives to achieve >USD 1 trillion in public-private investment for Japan's green transformation:[22] • Growth-oriented carbon pricing • Integrated regulatory/ assistance promotion measures • New financing methods • International development strategy • Development of GX League a forum for cooperation between a group of companies and the government, universities, and academic institutions meet net zero targets and increase industrial competitiveness	• 800 billion yen (USD5.4 billion) were issued as 10-year Japan Climate Transition Bonds on 14 February 2024. • Govt. of Japan intends to 20 trillion yen of GX Economy Transition Bonds (~ USD140 billion) over the next 10 years • Japan has emerged as a leader in transition finance, regulation and issuance • Initiative seeks participation from business, academia etc. to transform industry and society in line with reducing emissions	• GX is highly ambitious & will require strong & consistent policy support, and Japan is still heavily reliant on fossil fuels[23] • Deployment of advanced tech is expensive, many of these are still in early stages (CCUS, hydrogen supply networks etc.)[24] • Industry influence has been criticized as watering down commitments, e.g. as regards carbon pricing for heavy industry • Focus on renewables caveated by considerations related to "3E+S Principles" (Energy security, economic efficiency, environmental considerations and safety) • Post-Fukushima public and political resistance to expanding nuclear energy[3]

[22] https://grjapan.com/sites/default/files/content/articles/files/gr_japan_overview_of_gx_plans_january_2023.pdf
[23] https://www.gevernova.com/content/dam/gepower-new/global/en_US/downloads/gas-new-site/en/jp/English_Japan_Energy_Outlook_Whitepaper_A4_FINAL.pdf
[24] https://illuminem.com/illuminemvoices/decarbonising-the-japanese-way-challenges-for-a-climatefriendly-japan

Name	Date (launch)	Description	Successes/Opportunities	Challenges/Limitations
Country Platform				
Brazil	October 2024	Brazil Climate & Ecological Transformation Investment Platform (BIP) tied to its updated NDC aims to:[25] • Scale & optimize just transition investments from all sources in support of the gov's Ecological Transformation Plan across key sectors • Focus on 3 sectors: Nature Based Solutions & bioeconomy; industry & mobility; and energy • Mobilize international transition capital	• Within the 3 sectors, the Platform has already identified and included pilot projects to test the BIP pipeline selection criteria, operational model, and decision-making forums • The pipeline amounts to $10.8 billion in capital mobilized once final investment decisions are made • Strong international support from partners including GFANZ, BNDES and GCF	• Will require collaboration across multiple sectors, including energy, industry, and mobility. Ensuring alignment and cooperation is a challenge[26] • Will require a robust policy and regulatory framework[5\] • Underlying governance, economic and macro challenges which inhibit investability[27]
Energy Sector Platform				
Just Energy Transition Partnerships (JETPs)	• South Africa: November 2021 • Indonesia: November 2022 • Vietnam: December 2022 • Senegal: June 2023	• Announced by South Africa, Indonesia, Vietnam, and Senegal. • Blended finance cooperation mechanism between developed and middle-income countries which seek to finance and accelerate country-led energy sector transitions. • Target near-term investments with focus on easing the transition for workers.	• **South Africa**: Several projects have been initiated, including reskilling and economic diversification efforts in Mpumalanga. Efforts are underway to repurpose and repower retiring coal power plants, with a focus on community development initiatives at these sites.[28] • **Indonesia**: Has moved forward with the launch of the Comprehensive Investment and	• Unanticipated funding disbursement delays[32] • Regulatory challenges/delays[33] • Governance issues[34] • Lack of transparency and engagement with workers and civil society • High proportion of proposed funding in commercial loans; debt burdens already high in countries

[25] https://www.bloomberg.org/press/brazil-climate-and-ecological-transformation-investment-platform-launches-to-help-deliver-brazils-ambitious-development-and-climate-goals/
[26] https://www.gov.br/fazenda/pt-br/acesso-a-informacao/acoes-e-programas/transformacao-ecologica/bip/arquivos/bip-executive-presentation-en-2.pdf
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[33] https://www.wilsoncenter.org/article/whats-next-vietnams-just-energy-transition-partnership
[34] https://resourcegovernance.org/articles/senegals-jetp-lessons-challenges-opportunities-and-role-civil-society

Name	Date (launch)	Description	Successes/Opportunities	Challenges/Limitations
			Policy Plan (CIPP), which outlines a roadmap for achieving the partnership's goals.[29] • **Vietnam**: Launched its Resource Mobilization Plan (RMP), which identifies investment requirements and opportunities for the 2024-2030 period.[30] • **Senegal**: In the process of developing its investment plan, which will identify the necessary investments and opportunities to implement its just transition.[31]	

[29] https://jetp-id.org/
[30] https://www.sipet.org/JETP-country.aspx?country=Viet
[31] https://www.eib.org/en/press/all/2023-242-senegal-and-international-partners-announce-a-just-energy-transition-partnership-combining-climate-and-development-objectives

Name	Date (launch)	Description	Successes/Opportunities	Challenges/Limitations
Transition Instrument				
Climate Transition Bonds	First corporate issuance: July 2017[35] First Sovereign Issuance: February 2024[36]	• Debt instruments to finance activities or entities' decarbonization • Can be specifically labelled, use-of-proceeds instruments – Climate Transition Bonds (CBI)[37] or green or sustainability (linked) bonds issued by entities looking to align their financing strategy to their climate transition strategy and decarbonization trajectory (ICMA)[38]	• Transition bond market has grown to ~USD 17 billion as of 2024 • Japan is notably at the forefront of an effort to develop labelled transition bonds both in the corporate and sovereign sector[39] • Potential for hard to abate sectors – most common use of proceeds: renewable energy', energy efficiency' and clean transportation[40]	• No industry-wide accepted guidelines/frameworks best practice for transition (linked) instruments • Tiny sub-sector of sustainable bond market limiting liquidity • High risk of greenwashing accusations and sustainability challenges when issued by entities in high emitting industries

[35] https://www.environmental-finance.com/content/market-insight/the-latest-trends-in-transition-bond-issuance.html#:~:text=There%20has%20been%20a%20tremendous,Peak's%20pioneering%20%24500%20million%20issuance.
[36] https://www.reuters.com/sustainability/climate-energy/tokyo-worlds-first-sovereign-transition-bonds-make-their-debut-2024-02-14/
[37] https://www.climatebonds.net/corporate-climate-transition
[38] https://www.icmagroup.org/assets/Transition-Finance-in-the-Debt-Capital-Market-paper-ICMA-14022024.pdf
[39] https://www.meti.go.jp/policy/energy_environment/global_warming/transition/climate_transition_bond_framework_eng.pdf
[40] https://www.environmental-finance.com/content/market-insight/the-latest-trends-in-transition-bond-issuance.html#:~:text=In%202024%2C%20Japan%20became%20the,bond%20market%20of%20%2432.5%20billion.

Annex 2 – Model RFP

This annex provides a model Request for Proposals for a National Transition Plan and Climate Investment Prospectus.[41]

Request for Proposals for a National Transition Plan and Climate Investment Prospectus (illustrative)

The Ministry of Finance of [country] seeks a supplier or consortium of suppliers to draft a National Transition Plan (NTP) and Climate Investment Prospectus (CIP).

Context

The NTP will direct and provide a framework for [COUNTRY]'s transition to a net-zero, resilient economy and for the implementation of our NDC and NAP. It will help foster a conducive enabling environment to support climate- and nature-related investments and provide strategic stability for financial decision-making, as well as long-term policy stability for large scale transition and adaptation finance. It will include clear sectoral pathways and investment needs linked to national objectives and will apply at both the national and provincial level.

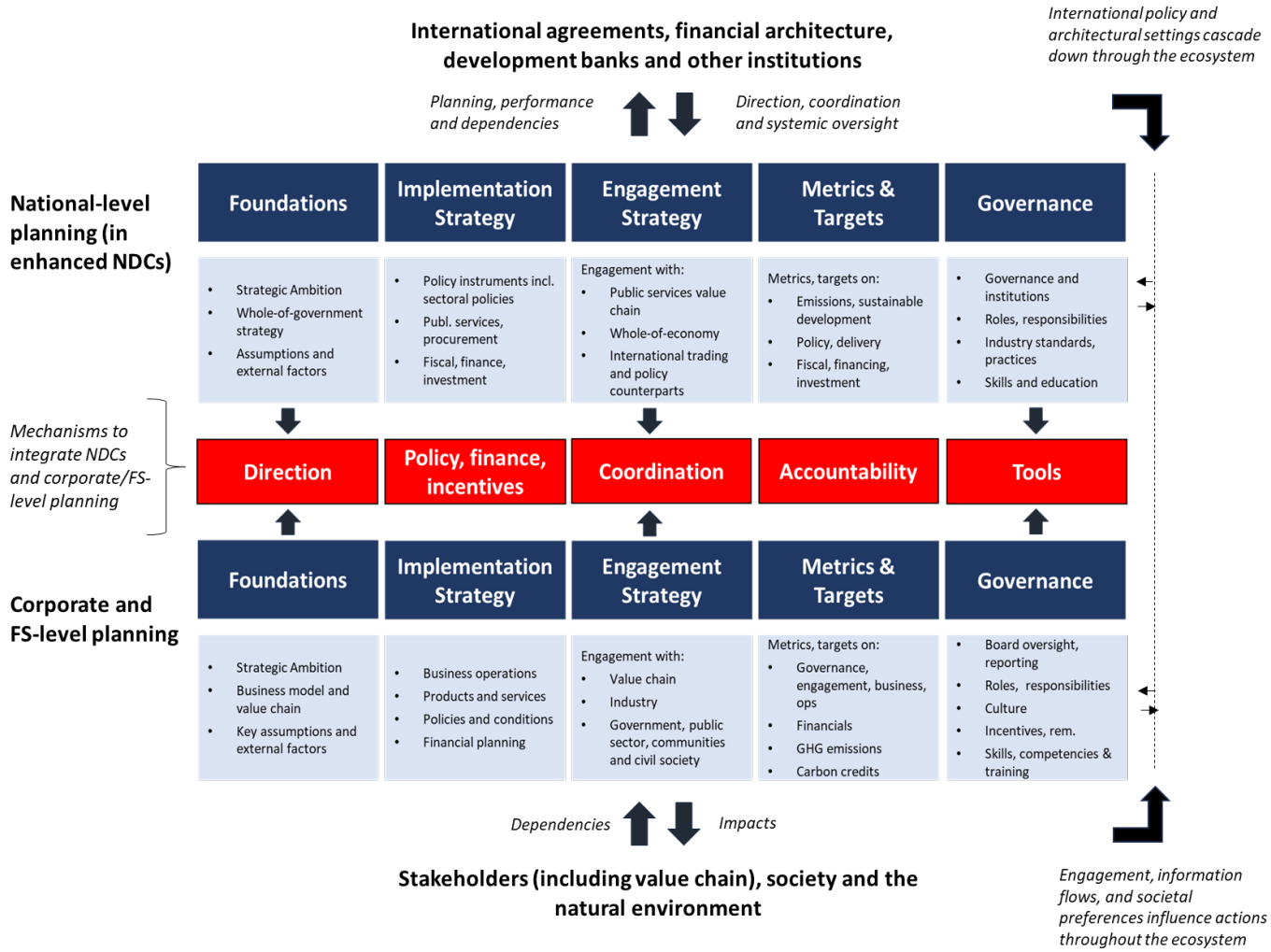
The NTP will be a framework for the implementation, measurement and reporting of existing climate, nature and sector-level law, policy, regulation, mechanisms, standards, and targets. An integrated approach to transition can help to reduce uncertainty and target public and private capital allocation more effectively. The NTP will not duplicate or replace existing policies and commitments but, where applicable, it will be platform for policymakers to advance climate and nature-related fiscal and financial measures – notably internalising negative externalities by implementing the polluter pays principle via carbon taxes and carbon markets, shifting subsidies toward transition activities, and providing policy pathways to encourage private sector innovation and investment in climate solutions. It will provide strategic direction to government and private sector and the conditions for accelerated climate action and will offer a framework for coordination with and support financial and corporate transition plans.

The NTP will be structured along five pillars: foundations, implementation strategy, engagement strategy, metric and targets, and governance. In this way it will be consistent with the structure of corporate and financial transition plans. With an integrated transition planning ecosystem, [COUNTRY]'s NTP will provide direction and set the conditions for climate action on climate across the economy by informing, coordinating, and supporting corporate and financial plans.

[41] Prepared by Nick Haslam, Head of Climate Change and Nature, Adam Smith International.

As part of the NTP process, the CIP will be a practical and recognizable means of engaging private sector banks and investors, MDBs and DFIs in delivering the commitments of our NDC and NAP, and in mobilizing capital at scale for transition and adaptation investment opportunities. The CIP will build on the standard format for an investment prospectus, a document familiar to banks and investors. The CIP will support pipeline building and will articulate investments tied to country platforms such as Just Energy Transition Partnerships (JETPs) for investments aligned with the country's NDC and long-term transition and resilience. It will contain information about [COUNTRY]'s investment trajectory and growth potential through the climate transition, governance and risk management, capital needs, expected returns, risk profiles, payback periods and other key metrics to assess financial risk and return, and transition alignment for specific projects or investment pathways. It will describe our ability to manage economic, financial, climate, and nature risks.

Figure A1. **Structure of an NTP and its relationship to corporate and financial transition planning**



Source: LSE, Grantham Research Institute on Climate Change and the Environment

Requirements

The supplier is expected to deliver the following outputs:

- Outline, draft and final National Transition Plan according to the structure outlined below;
- Outline, draft and final Climate Investment Prospectus according to the structure outlined below;
- Inception meetings and workshops around key milestones;
- Broad engagement with all national and international stakeholders;
- Final event led by the government.

Extensive consultation with government ministries and agencies will be required, notably with the Office of the [PRESIDENT / PRIME MINISTER], Ministry of Finance, Ministry of Climate Change, Ministry of Planning and Economic Growth, line ministries for energy, power, transport, housing, local government, agriculture and forests, and the Central Bank of [COUNTRY]. Consultation will also be needed with national and international financial institutions and associations, key industry and infrastructure firms, business and industry associations, development partners, MDBs and DFIs, and independent experts.

The supplier will have a critical role to play in liaising between policymakers and the private sector and in ensuring mutual intelligibility, understanding and common purpose.

Decision-making and final approval of all products will rest with the Ministry of Finance or other delegated ministries and agencies.

Structure and outputs – National Transition Plan

Development of the NTP is expected to consist of the following steps:

1. Agreement with Ministry of Finance on the NTP's institutional home for the NTP and focal points, formation of an NTP Steering Group (key government, finance, business, and development finance actors) and confirmation of pledges to support the delivery of NTP and enable institutional and technical improvements.
2. Engagement with stakeholders in government ministries and agencies, state governments, domestic and international finance sector, industry, project development community, development partners, MDBs and DFIs.
3. Develop and agree with the NTP Steering Group the NTP's foundations pillar:
    i. Define the strategic ambition of the NTP in relation to national growth and development objectives and political priorities;

ii. Agree a whole of government strategy including assumptions, risks, and mitigation measures;

iii. Define the linkages and support mechanisms between the NTP and corporate and financial transition plans.

4. Define the NTP's implementation strategy:

   i. Review key policy instruments notably the NDC, NAP, national and state level economic development and international plans, and sector and industry strategies;

   ii. Review key agreements with and programmes funded by development partners, MDBs, and DFIs;

   iii. Review the public planning and procurement process and major public infrastructure priorities;

   iv. Review fiscal, monetary, financial and investment policies and trends including tax incentives, subsidies, debt sustainability, and carbon pricing;

   v. Produce gap assessments against international best practice for i-iv above and define priorities and actions for implementation;

   vi. Define direction, incentives, means of coordination and accountability, and tools for corporate and financial transition plans.

5. Development and definition of an NTP engagement strategy covering government ministries and agencies, finance sector, industry, associations, development partners, MDBs, academia and others, including assessments of each actor's objectives, influence over and interest in the NTP, and mechanisms for exchange and agreement;

6. Definition of metrics and targets to drive NTP implementation drawing on national and state level policies and legislation and covering GHG emissions, levels of investment, policy implementation, infrastructure development, and fiscal measures.

7. Agreement and definition of an NTP governance framework:

   i. Define and assign the roles and responsibilities for NTP implementation within government, private sector, development partners and MDBs, covering policy, legislation, standards, and targets;

   ii. Develop skills and education requirements referencing a just transition.

8. Extensive engagement throughout the development process and submission of the draft NTP for review and comment from all relevant actors.

9. Dissemination of NTP framework amongst the Steering Group and all stakeholders via investment conferences, smaller workshops, and bilateral meetings.

Development of the CIP is expected to consist of the following steps:

1. Agreement with government on institutional home for the CIP, formation of a CIP Working Group within the NTP Steering Group, and definition of the approach of the CIP in meeting national policy, climate change and economic objectives.

2. Engagement with stakeholders in Office of the [PRESIDENT / PRIME MINISTER], Ministry of Finance, Ministry of Climate Change, Ministry of Planning and Economic Growth, line ministries for energy, power, transport, housing, local government, agriculture and forests, and the Central Bank of [COUNTRY], national and international financial institutions and associations, key industry and infrastructure firms, business and industry associations, development partners, MDBs and DFIs, and independent experts – including confirmation of pledges to support the CIP's investment and mobilisation goals.

3. Assessment of climate finance system covering:

    i. Climate finance actors;

    ii. Sources of finance (domestic and international commercial banks, institutional investors, asset managers, concessional / blended finance, national budgets);

    iii. Availability of financial instruments (corporate debt, equity, green bonds, FDI, project finance);

    iv. Policy and regulatory environment;

    v. Technical capacity and knowhow.

4. Assessment of NDC and NAP priorities and economic growth strategies and key identified pipeline and projects as well as sector level plans, priorities, and projects as well as of just transition requirements.

5. Estimation of investment need to meet NDC and NAP objectives, sector and sub-sector targets, mitigation, and adaptation opportunities, and (if NDC not aligned) Paris-aligned pathway.

6. Conduct of a thorough gap analysis consisting of:

    i. Define the national climate investment gap and break it down into sector, sub-sector, and sub-national allocations;

    ii. Identification of investment opportunities that are attractive to the finance sector and those that need project development and facilitation;

    iii. Definition of barriers to climate investment notably market failures (e.g. information, subsidies), enabling environment issues, and political economy factors.

7. Preparation of draft CIP that will:
    i. Align with the NDC and NAP under the structure of the NTP;
    ii. Identify sources of finance and financial instruments guiding how domestic and international financial institutions, climate and sector-specific funds, DFIs and national budgets can assist in NDC and NAP implementation;
    iii. Develop guidance on how scarce domestic and international public capital can be used efficiently and effectively;
    iv. Demonstrate how the financial sector can access the pipeline.
8. Preparation of an institutional and technical assistance plan covering:
    i. Establishment of a country platform, JETP, and/or national climate finance hub;
    ii. Support the national climate finance system;
    iii. Develop pipelines and investment-grade projects;
    iv. Provide consulting services to financial institutions and developers on investment needs, due diligence, sustainability standards and regulations, new technologies, etc.;
    v. Develop new financial services and products, e.g. derisking, exit and liquidity facilitation, or guarantees and credit enhancement;
    vi. Address enabling environment issues, market failures and capacity constraints.
9. Dissemination of the CIP via a) roadshows in-country, regionally and globally at major climate and investment events and b) financial institution targeting via investment conferences, workshops, and bilateral meetings specific to sector, size, project and investment type, and risk appetite.

Timeline and budget

The assignment to develop an NTP and CIP is expected to last a maximum of twelve months, allowing sufficient time for engagement and government review. There will be a one-month inception phase. The NTP is expected by month seven and the CIP by month ten, with two months for dissemination and targeting of investors.

The allocated budget for the assignment is $[XX].

Qualifications of the supplier or consortium

The drafting of an NTP and CIP is complex and will demand a varied set of advisory, analytical and engagement skills across several disciplines. Consortia are encouraged. The selected supplier or consortium should have at a minimum the following attributes:

- Knowledge of [COUNTRY]'s economic and climate agenda, policy frameworks and institutions;
- Expertise in [COUNTRY]'s financial system including investor types, instruments, approaches, sectors, and barriers;
- Demonstrated capability and track record in investing in – or in advising on investment in – climate infrastructure and technologies, building investment readiness at project and portfolio level, and facilitating infrastructure project development;
- Demonstrated capability and track record in advising governments on climate policy, enabling environment reform, and investment promotion;
- Experience in building government and finance institutional capacity and skills in addressing climate change, and in overcoming barriers therein;
- Substantial experience in policy and strategy development and analysis in a public sector context and in producing or advising on national policy and investment products;
- Clear capability to engage named domestic and international stakeholders and to bridge gaps between government, industry, and finance;
- Substantial track record in and knowledge of emerging market and developing country contexts, challenges and opportunities; and,
- Ability to deploy staff, including national staff, in-country paired with global expertise.

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