Putting Promises Into Practice

Clean Energy Transition Partnership signatories' progress on implementing clean energy commitments

IISD REPORT

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Executive Summary

At the global United Nations Climate Change Conference (COP) in Glasgow in November 2021, 34 countries and five public finance institutions signed a joint commitment to end international public finance for fossil fuels by the end of 2022 and instead prioritize international public finance for clean energy: the Clean Energy Transition Partnership (CETP), also known as the Glasgow Statement on International Public Support for the Clean Energy Transition. Full implementation of the CETP has the potential to shift USD 28 billion per year from fossil fuels to clean energy.

Signatories have made significant progress in meeting the commitment to end international public finance for fossil fuels, although there is still lots of work to do. However, there has been comparatively little attention on the corresponding commitment to "fully prioritize" support for the clean energy transition.[1] Delivery on this part of the commitment is particularly important to show that the initiative is not just about ending fossil fuel finance but also about shifting this support into real solutions. Moreover, fulfilling the clean energy commitment is important to catalyze fair, effective, and increased investments into renewable energy and the transformation of energy systems and to maintain the CETP's credibility and momentum. This is also critical to meeting climate goals: according to the International Energy Agency and the International Renewable Energy Agency, global renewable energy capacity needs to triple by 2030 to maintain a chance of limiting global warming to 1.5°C, and public finance plays a central role in meeting this objective. With countries expected to secure an agreement at COP 28 to triple global renewable energy capacity and double the rate of energy efficiency improvements by 2030, the availability of finance will be key to the credibility and implementation of such a commitment.

This report identifies key opportunities and challenges for signatories to meet their clean energy commitment:

- Over the past 2 years, the CETP signatories have made significant progress in restricting international fossil fuel finance. In contrast, it is not clear that similar progress has been made in scaling up international public finance for clean energy.
- All high-income signatories still need to publish CETP-aligned policies to "fully prioritize" international public finance for clean energy. Most high-income signatories lack publicly available, concrete targets and strategies to scale up clean energy.
- Good practices exist: while no one institution has published a policy that is fully CETP-compliant, elements of robust policies scaling up international public finance for clean energy are in place in many institutions. One key element is monetary targets for clean energy financing, which are in place at the Dutch entrepreneurial development bank FMO, the French export credit agency Bpifrance, the Agençe

[1] For the purposes of this report, clean energy is both low carbon and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. These types of energy include solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy-efficiency projects where the energy source(s) involved are not primarily fossil fuels.

Française de Développement, and the Belgian Investment Company for Developing Countries.

- A common gap in clean energy financing policies is a lack of provisions to ensure that financing is fair and transformative, such as the prioritization of highly concessional or grant-based instruments for projects requiring it, geographical prioritization for the countries most in need, specific provisions for human rights safeguards and gender sensitivity, and meaningful community participation in decision making and implementation.

Recent Trends in CETP Signatories' International Public Financing for Clean Energy

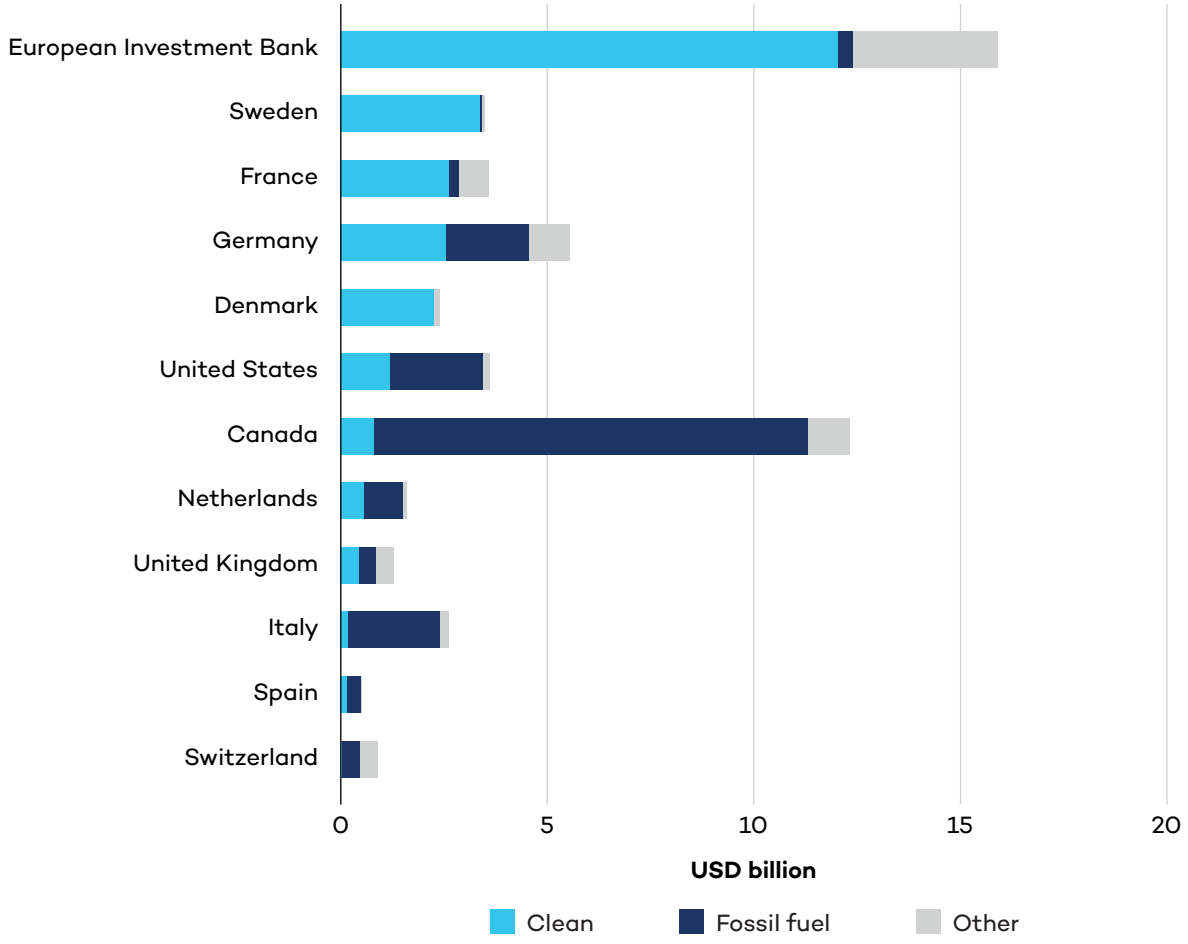
It is too soon to say for certain how the CETP is impacting flows of international support to clean energy because data only exists for 1 year after the CETP's signature. However, 2022 data provides a preliminary indication of how the CETP signatories have fared in prioritizing support for clean energy:

- Only two signatories have shifted more international public finance into clean energy than they have divested from fossil fuels in 2022 when compared with their annual average financing in 2019–2021 (the European Investment Bank [EIB] and Denmark). In the cases of the EIB and Denmark, this is the result of explicit policies to increase clean finance. More work is required to ensure that financing previously going to international fossil fuel projects is utilized for clean energy in the future.
- In absolute terms, the signatories who provided the most international public finance to clean energy between 2020 and 2022 were the EIB (USD 12 billion per year on average), Sweden (USD 3.4 billion), France (USD 2.6 billion), Germany (USD 2.5 billion), and Denmark (USD 2.2 billion) (Figure ES1). Eleven signatories financed more clean energy than fossil fuels—Belgium, Denmark, the EIB, Finland, France, Germany, Iceland, Ireland, New Zealand, Sweden, and the United Kingdom.
- The partnership collectively moved a total of USD 6.5 billion out of fossil fuels and USD 5.2 billion into clean energy in 2022, compared with the annual average for 2019–2022. Signatories invested USD 27.7 billion in clean energy in 2022, compared with an annual average of USD 22.4 billion in 2019–2021. This should be regarded as the baseline from which support for clean energy should be further increased. For fossil fuels, signatories invested USD 17.5 billion in 2022, compared with an annual average of USD 24 billion in 2019–2021—noting that the deadline for ending fossil fuel support was the end of 2022. Although this could be taken as an indication that, in aggregate, the CETP is working as intended to shift international public finance from fossil fuels to clean energy, it is mostly due to actions from a small number of signatories. Moreover, signatories' clean energy finance peaked in 2020, as shown in Figure ES2.
- The USD 5.2 billion shift into clean energy in 2022 is still small in comparison to the CETP's overall potential to shift USD 28 billion into clean energy annually. All

signatories still need to do more to fulfill the CETP's promise of shifting finance from fossil fuels to clean energy.

- Between 2020 and 2022, the largest recipients of CETP signatories' finance for clean energy were upper- and upper-middle-income countries. No low-income countries were represented among the top 20 countries receiving international public finance for clean energy in 2020–2022. No material change to this trend was seen in 2022. All signatories need to do more to direct clean energy financing to the countries most in need.

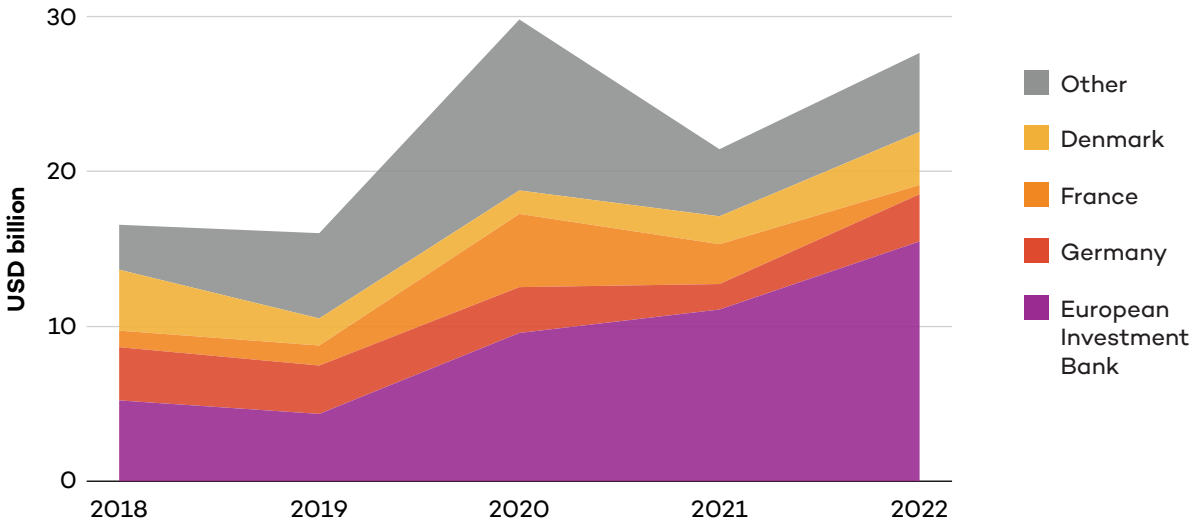
Figure ES1. CETP signatories' international public finance for clean energy, fossil fuels, and other energy (annual average 2020–2022)



Source: Authors' calculations.

Note: This figure includes high-income signatory countries or institutions with more than USD 100 million a year in known energy finance.

Figure ES2. CETP signatories' international public finance for clean energy, 2018–2022, by signatory (in USD)



Source: Authors' calculations.

Note: This figure shows clean energy financing from four major financiers, with others aggregated under "Other."

Most Signatories Still Need to Publish Updated or New Clean Energy Policies

All of the public finance institutions in high-income CETP signatory countries have yet to publish new or updated policies or strategies on clean energy that meet the ambition of the CETP commitment (Table ES1).

Table ES1. Summary assessment of publicly available clean energy policies in 18 high-income signatories of the CETP and the EIB, as of October 2023

Country/institution	Development finance institutions (DFIs)	Export credit agencies (ECAs)	Overall climate finance score
Belgium	−	−	94%
Canada	−	−	51%
Denmark	−	−	162%
EIB	−		
Finland	×	×	99%
France	−	−	190%
Germany	×	×	133%
Italy	−	×	64%

Country/institution	Development finance institutions (DFIs)	Export credit agencies (ECAs)	Overall climate finance score
Netherlands	–	–	110%
New Zealand		✗	47%
Portugal	✗	✗	25%
Slovenia		–	
Spain	✗	✗	46%
Sweden	✗	✗	184%
Switzerland	–	✗	124%
United Kingdom	–	✗	66%
United States	–	–	21%

✓ All the assessment criteria (see Appendix B) are ranked as CETP compatible or beyond the CETP.
– At least one assessment criterion is ranked as "below CETP." A maximum of two criteria are ranked as "off track."
✗ At least three assessment criteria are ranked as "off track."

Source: Authors' own analysis based on policy documents. The "Overall climate finance score" column comes from the ODI (2023) assessment of countries' progress toward meeting their fair shares of the USD 100 billion climate finance goal. A score higher than 100% means a country has contributed more than its fair share of the USD 100 billion goal. The purpose of this column is to contextualize the assessment of signatories' clean energy financing policies against their overall climate finance contributions, including both mitigation and adaptation. ECA financing does not form part of the climate finance score. This metric does not assess the quality of the financing (e.g., grant equivalents).
Note: New Zealand and Slovenia do not have a DFI. Iceland and Ireland have neither a DFI nor an ECA.

There are strong clean energy policies to build on. Although no institution has yet adopted a policy or strategy that is fully compatible with the CETP clean energy commitment, several institutions have adopted robust policy elements. These were already in place before the CETP's signature but require improvement to be fully compatible with the CETP. For example, Financierings-Maatschappij voor Ontwikkelingslanden N.V., Bpifrance, Agençe Française de Développement, and Belgian Investment Company for Developing Countries have quantified clean energy targets. British International Investment and the EIB have made just transition a central element of their energy strategies and have targets or metrics to measure progress toward it. The Swiss Investment Fund for Emerging Markets (SIFEM) and British International Investment assign higher priority to financing for countries most in need.

Public finance has a significant role to play in accelerating a transformative just energy transition. Strategies to grow support for energy access and locally just transitions away from fossil fuels based on community engagement can unlock this role and provide co-benefits such as good quality, dignified jobs and livelihoods, women's economic empowerment, and better health outcomes due to lowered air pollution.

Recommendations

To meet their CETP clean energy commitment with integrity, high-income signatories that provide international energy finance should develop and publish updated policies for rapidly scaling up transformative public finance for clean energy and a just energy transition in line with signatories' fair share of climate action. These policies could be developed at the institutional level or at the level of overarching climate finance policies and strategies. All of these policies should accomplish the following:

- **Adopt Ambitious and Quantitative Targets for Rapidly Scaling Up Public Finance for Clean Energy.** This should form part of a broader climate finance target that achieves a balance between adaptation and mitigation finance as set out in the Paris Agreement. To maintain the spirit of the CETP commitment, starting in 2024, signatories should, at the very least, aim to provide as much clean energy finance per year as their average fossil fuel support from 2019 to 2021. Clean energy should be tightly defined to ensure investments have a transformative impact and exclude investments in false solutions such as blue hydrogen and carbon capture and storage.
- **Prioritize Transformative Sub-Sectors.** Policies should articulate sectoral priorities and objectives aiming to ensure public finance for clean energy contributes where it is most needed to enable the clean energy transition while also contributing to meeting urgent development needs. Two examples of these are (i) off-grid investment to improve energy access and (ii) strengthening existing grids or deploying energy storage technology to integrate a growing share of renewables in the electricity mix.
- **Include a Greatly Increased Share of Grant-Based and Highly Concessional Instruments That Limit the Debt Burden of Recipients for Projects That Do Not Deliver Returns.** The International Energy Agency has said that concessional public finance will be critical to unlocking the necessary finance for Africa's energy future. Policies could specify what proportion of financing will be delivered via various instruments, including grants, loans, equity, and guarantees, as well as their grant equivalents. Signatories should prioritize financing through the types of institutions that can provide financing terms such that it is provided in a transformative way (e.g., national development banks, DFIs, United Nations funds).
- **Prioritize Clean Energy Finance for Those Most in Need.** Right now, the largest share of international public finance for clean energy is flowing to high- and upper-middle-income countries. Clean energy investments in emerging and developing economies other than China need to increase fivefold to address the energy challenge and achieve universal energy access. Policies could specifically mention least developed countries, Small Island Developing States, low-income countries, International Development Association countries, or other defined groupings.
- **Provide Dedicated Financing to Support a Just Energy Transition.** It is essential that just transition initiatives direct financing to enable the social protection of workers and support to workers to enable them to take on jobs in new industries, such as retraining initiatives. It is also important for measures to facilitate the availability of new opportunities for workers through the adoption of macroeconomic, industrial, and enterprise policies but also through place-based public investments in transport or

social infrastructure. Clean energy financing policies should lay out how financing will be directed to just transition projects, including quantitative and qualitative targets and metrics for success.

- **Adopt Strong Human Rights and Environmental Safeguards to Ensure Clean Energy Finance Upholds the "Do No Harm" Principle.** To avoid deepening inequalities, clean energy projects must be implemented with strong social and environmental due diligence; free, prior, and informed consent; and planning processes that are inclusive of and take leadership from local governments, workers, communities, civil society organizations, Indigenous Peoples, and trade unions. Policies could additionally cover human rights and environmental safeguards for the entire value chain of clean energy projects. Policies should also apply a gender lens to clean energy financing.
- **Ensure Strong Reporting and Monitoring, Evaluation, and Learning.** CETP signatories should ensure transparent and timely transaction-level reporting on all energy finance, including clean energy finance. Signatories should report on the terms of financing, including grant equivalents. Policies should also state metrics for how success will be measured. Metrics for scaling up clean energy and supporting a just energy transition could include the amount of electricity generated from renewable sources (GWh), the emissions avoided from renewable energy (tCO_2e), or the total number of direct green jobs supported. Policies should specify how often progress on scaling up clean energy financing will be monitored and reported.

In addition, the CETP provides a valuable structure for sharing best practices, lessons learned, and opportunities for aligning on the strongest possible policies, which in turn can help build trust between countries in the Global North and the Global South to secure wider energy transition objectives. Signatories should work together within the framework of the CETP to develop joint guidelines for national and institutional policies for international public finance for clean energy, following the above recommendations. They should also publicly communicate their efforts on scaling up international public finance for clean energy at key international events, such as COPs, to inspire other countries and institutions to follow suit and to maintain the CETP's momentum. Finally, high-income CETP signatories should take guidance from the 15 low- and middle-income CETP signatories on their financing needs and support them in developing Global South-led requests for clean energy finance.

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Abbreviations and Acronyms

AFD	Agençe Française de Développement
Atradius DSB	Atradius Dutch State Business
BII	British International Investment
BIO	Belgian Investment Company for Developing Countries
CCS	carbon capture and storage
CDP	Cassa Depositi e Prestiti
CESCE	Compañía Española de Seguros de Crédito a la Exportación
CETP	Clean Energy Transition Partnership
COFIDES	Compañía Española de Financiación del Desarrollo
COP	Conference of the Parties
COSEC	Companhia de Seguro de Créditos
CPI	Climate Policy Initiative
CSO	civil society organization
DFC	U.S. International Development Finance Corporation
DFI	development finance institution
ECA	export credit agency
EDC	Export Development Canada
EIFO	Danmarks Eksport-of Investeringsfond
EKF	Eksport Kredit Fonden
EKN	Exportkreditnämnden
EIB	European Investment Bank
FMO	Financierings-Maatschappij voor Ontwikkelingslanden N.V.
FPIC	free, prior, and informed consent
IDA	International Development Association
IEA	International Energy Agency
IFU	Investeringsfonden for Udviklingslande
IPCC	Intergovernmental Panel on Climate Change
IPG	International Partners Group
IRENA	International Renewable Energy Agency

KfW	Kreditanstalt für Wiederaufbau
LDCs	least developed countries
LIC	low-income countries
MDB	multilateral development bank
MEL	monitoring, evaluation, and learning
NZEC	New Zealand Export Credit Office
OCI	Oil Change International
OECD	Organisation for Economic Co-operation and Development
PFI	public finance institution
SACE	Servizi Assicurativi del Commercio Estero
SEK	Svensk Exportkredit
SERV	Schweizerische Exportrisikoversicherung
SID	Slovenska izvozna in razvojna banka
SIDS	Small Island Developing States
SIFEM	Swiss Investment Fund for Emerging Markets
SOFID	Sociedade para o Financiamento do Desenvolvimento
tCO_2e	tonnes of carbon dioxide equivalent
UKEF	U.K. Export Finance
US EXIM	Export-Import Bank of the United States

1.0 Introduction

1.1 The Clean Energy Transition Partnership's Potential to Redirect Finance to Clean Energy From Fossil Fuels

At the 26th Conference of the Parties (COP 26) to the United Nations (UN) Framework Convention on Climate Change in November 2021, the first international political commitment to addressing public finance for all fossil fuels was signed. The Clean Energy Transition Partnership (CETP) (also known as the "Glasgow Statement"), signed by 34 countries and five public finance institutions (PFIs),[2] commits signatories to end international public finance for oil and gas, in addition to coal, by the end of 2022 and to instead prioritize public finance for clean energy (UN Climate Change Conference UK 2021, 2021).[3] Signatories to the CETP include six of the G7 countries and some of the largest historical providers of international public finance for fossil fuels: Canada, Germany, Italy, the United States, the United Kingdom, and France. An almost identical commitment to the CETP was also made by Japan, the world's largest provider of international public finance for fossil fuels, by signing onto a G7 statement in May 2022 (G7, 2022).

Specifically, the CETP signatories committed to "end new direct public support for the international unabated fossil fuel energy sector by the end of 2022, except in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement" (UN Climate Change Conference UK 2021, 2021). They also agreed to "prioritise support fully toward the clean energy transition, using resources to enhance what can be delivered by the private sector. This support should strive to 'do no significant harm' to the goals of the Paris Agreement, local communities, and local environments" (UN Climate Change Conference UK 2021, 2021). Finally, they committed to "encourag[ing] further governments, their official export credit agencies and public finance institutions to implement similar commitments into COP27 and beyond," including driving multilateral negotiations in the Organisation for Economic Co-operation and Development (OECD) and guiding signatories' approaches on the boards of multilateral development banks (MDBs) (UN Climate Change Conference UK 2021, 2021).

Climate and energy scenarios are clear that tripling global renewable energy capacity, doubling improvements in energy efficiency, no new fossil fuel development, and a rapid and deep

[2] This includes 19 high-income countries (Belgium, Canada, Denmark, Finland, France, Germany, The Holy See [Vatican City State], Iceland, Italy, the Netherlands, New Zealand, Portugal, Republic of Ireland, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, and the United States), 15 low- and middle-income countries (Albania, Burkina Faso, Costa Rica, El Salvador, Ethiopia, Fiji, Gabon, The Gambia, Jordan, Mali, Marshall Islands, Moldova, South Sudan, Sri Lanka, and Zambia), and five PFIs (Agence Française de Développement [AFD], Banco de Desenvolvimento de Minas Gerais, the East African Development Bank, the European Investment Bank [EIB], and Financierings-Maatschappij voor Ontwikkelingslanden N.V. [FMO]).

[3] For the purposes of this report, clean energy includes energy that is both low-carbon and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. This includes solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy-efficiency projects where the energy source(s) involved are not primarily fossil fuels.

reduction in the use of fossil fuels are needed to limit average global warming to 1.5°C (Bois von Kursk et al., 2022; International Energy Agency [IEA], 2021, 2023b; Intergovernmental Panel on Climate Change [IPCC], 2022). Securing agreement on such goals at COP 28 or a future COP will require financing to ensure clean energy targets can be met, and the CETP is a key diplomatic vehicle for scaling up support for the clean energy transition.

Prioritizing public finance for energy efficiency and renewable solutions, including for energy access, is critical to accelerating the transition to a more secure, sustainable, stable future and to reducing dependence on volatile and conflict-fuelling fossil fuels. This need is also reflected in the Paris Agreement (United Nations Framework Convention on Climate Change, 2015), which includes a commitment to make finance flows consistent with the low-carbon transition (Article 2.1.c). However, since the adoption of the Paris Agreement, large-scale public finance for fossil fuels has continued (IPCC, 2022, ch. 15, pp. 26–28). Data from Oil Change International (OCI) and Friends of the Earth US shows that between 2019 and 2021, funding from the G20 PFIs[4] and MDBs for oil, gas, and coal projects amounted to at least USD 55 billion per year, almost double that of support for clean energy, which averaged USD 29 billion per year (O'Manique et al., 2022). Meanwhile, international public finance for clean energy increased only slightly from 2016 to 2021 instead of growing dramatically as needed (O'Manique et al., 2022).

The CETP signatories have committed to reversing these trends by redirecting their own international public support from fossil fuels to clean energy. A 2022 analysis found that the CETP had the potential to shift USD 28 billion per year from fossil fuels to clean energy—USD 39 billion if Japan implements the G7 commitment (Dufour et al., 2022)—which in turn would help shift even larger sums of public and private money. The commitment made through the CETP is especially influential because of the outsized impact of public finance on climate change mitigation. Public finance is often provided at below-market rates and with government-backed credit ratings, reducing inequities in access to finance and risks for investors (O'Manique et al., 2022). This risk mitigation from PFIs not only makes climate projects more attractive for investment, but it is also a critical enabler for their existence in the first instance (Shishlov et al., 2021; Wenidoppler, 2017). Public finance is also a key signal of government priorities and can lead to shifts in investments in the wider market (Venugopal et al., 2021). The IPCC has repeatedly noted the importance of public finance in enabling climate adaptation and mitigation by helping to close the mitigation finance gap, as well as enabling emission reductions and a just transition (IPCC, 2022 [ch. 15], 2023; Venugopal et al., 2021).

Over the past 2 years, the CETP signatories have made significant progress in restricting international fossil fuel finance. Of the 16 high-income signatories that provide international public finance for energy, eight have existing or new policies aligned or nearly aligned with the CETP,[5] while six countries have new policies that further restrict fossil fuel support but leave major loopholes and/or do not meet the end-of-2022 deadline.[6] Only two have yet to publish

[4] PFIs include development finance institutions (DFIs) and export credit agencies (ECAs).

[5] The United Kingdom, Denmark, EIB, France, Finland, New Zealand, Sweden, and Canada.

[6] Belgium, the Netherlands, Spain, Switzerland, Italy, and Germany.

new or updated policies[7] (McGibbon & van der Burg, 2023). In early 2023, it was calculated that based on these existing fossil fuel exclusion policies, the CETP was already shifting an estimated USD 5.7 billion per year in public finance out of fossil fuels (McGibbon, 2023). However, it should also be noted that a small group of CETP signatories are undermining this progress, approving at least USD 4.4 billion in international public finance for fossil fuels in 2023 in violation of the CETP commitment (O'Manique, 2023).

In contrast to significant progress in restricting international public finance for fossil fuels, it is not clear that similar progress has been made in scaling up international public finance for clean energy. Data from OCI shows that while international public finance for fossil fuels from G20 countries and MDBs dropped from 2016 to 2021, which can be partially attributed to fossil fuel exclusion policies coming into effect in 2021, finance for clean energy increased only slightly, from an average of USD 27 billion per year between 2016 and 2018 to USD 29 billion between 2019 and 2021 (O'Manique et al., 2022). Financing from ECAs and DFIs has been particularly stagnant in this period, with MDBs accounting for most of the increase (O'Manique et al., 2022).

According to O'Manique et al. (2022), "this means that initial decreases in trackable fossil fuel support have not yet led to a clear shift to clean energy support" (p. 1). Delivery on the "fully prioritizing clean energy" part of the CETP commitment is particularly important to show that the initiative is not just about ending fossil fuel finance but also about shifting this money to real solutions and maintaining the credibility and momentum of the CETP as an initiative that can catalyze fair, effective, and increased investments into renewable energy and the transformation of energy systems.

1.2 The Scale of the Need for Investment in the Clean Energy Transition

There is a clear consensus that clean energy is critical for limiting warming to 1.5°C. The latest IPCC *Synthesis Report* (2023) highlights the significant potential for renewable solutions, particularly solar and wind, to rapidly replace carbon-intensive sources like fossil fuels and drive emission reductions this decade. The IEA estimates that scaling up renewables, improving energy efficiency, cutting methane emissions, and increasing electrification with technologies available today will deliver more than 80% of required emission reductions by 2030 (IEA, 2023b). Clean energy has additional co-benefits, including synergies with sustainable development where strong safeguards are in place (IPCC, 2023; Tucker et al., 2021). A transition to clean energy generates more jobs, promotes electrification and supports cheaper sources of energy, improves air quality and health, improves energy security and efficiency, and avoids technological lock-in (Buonocore et al., 2016; International Renewable Energy Agency [IRENA], 2021; IPCC, 2023).

While global investment in renewable energy is rapidly rising, investment still needs to increase substantially. Global investments in renewables reached USD 499 billion in 2022, up from USD 348 billion in 2020 (IRENA & Climate Policy Initiative [CPI], 2023). Yet

[7] The United States and Portugal.

investment in renewables and other clean energy solutions still needs to increase substantially. In the IEA's Net Zero Emissions by 2050 scenario, global installed renewables capacity needs to triple to 11,000 gigawatts by 2030, while the annual rate of energy intensity improvement needs to double (IEA, 2023b; see also IRENA, 2023). To enable this expansion, global annual clean energy investment needs to quadruple to around USD 5 trillion a year on average between 2023 and 2030 (IRENA & CPI, 2023). Public finance will play an important role in catalyzing this investment.

Financing is particularly needed for key enabling subsectors, such as extending and modernizing electricity grids to allow for increased uptake of renewables, where investments need to nearly double by 2030 to over USD 600 billion per year (IEA, 2023d). Off-grid renewable energy is another subsector that needs vastly increased investment, from the USD 500 million invested in 2021 to an average of USD 15 billion annually to 2030 (IRENA, 2023). It is also worth noting that public finance is particularly needed for clean subsectors with higher real or perceived associated risks, such as geothermal (IRENA, 2023).

Furthermore, existing investment in clean energy has been unequal and concentrated in a handful of countries, principally China, the European Union (EU), and the United States, with Japan and India coming in a distant fourth and fifth (IEA, 2023a; IPCC, 2023). In contrast, investment lags the most in emerging and developing economies where it is most needed, with Africa currently attracting only 3% of global energy investment (IEA, 2023b, 2023c). Clean energy investments in emerging and developing economies other than China need to increase fivefold to address the energy challenge faced and achieve universal energy access (IEA, 2023b). The IEA has said that concessional public finance will be critical to unlocking the necessary finance for Africa's energy future (IEA, 2023c).

This all needs to be seen in the context of the need to rapidly and massively scale up climate finance from high-income countries to developing countries. The 2009 pledge made at COP 15 for developed countries to mobilize USD 100 billion a year in climate finance to developing countries by 2020 is overdue (IPCC, 2023). Negotiations are underway to agree on a new collective quantified goal that will apply from 2025, which governments agreed in Paris in 2015 would be higher than the USD 100 billion per year. The African Group of Negotiators has called for at least USD 1.3 trillion per year by 2030, and academic estimates of a fair target range from USD 400 billion a year to USD 7 trillion per year (African Group of Negotiators, 2021; Bowen et al., 2015; Fanning & Hickel, 2023; Pauw et al., 2016). Against this need, there is a net USD 2.2 trillion per year flow of wealth out of developing countries into higher-income countries due to the global financial architecture (Hickel et al., 2021). In addition, climate finance should be considered against the need to avoid increasing already high levels of debt: for 139 borrowers from the World Bank, debt service equals their total spending on education, health, social protection, and climate adaptation combined (Eurodad, 2023).

The full implementation of the CETP could close the gap to delivering on the USD 100 billion goal several times over. More generally, the CETP can play a key role in overcoming equity barriers, increasing climate finance flows, and supporting a globally just energy transition (IEA, 2023a; O'Manique et al., 2022). For example, PFIs are ideally suited to providing concessional funding through loans, grants, or guarantees, which lower the cost

of finance for emerging and developing economies (IEA, 2023a). The IEA estimates that concessional funding in these countries needs to reach USD 80 billion–100 billion annually by the early 2030s to support a clean energy transition, including investment in low-emission power and end-use energy efficiency and electrification (IEA, 2023b). In Africa, in particular, concessional financing of around USD 28 billion per year is needed to mobilize the necessary private sector investment in clean energy by 2030 (IEA, 2023c). Many estimates suggest higher public finance contributions will be needed (Bowen et al., 2015; Fanning & Hickel, 2023; Pauw et al., 2016). In particular, the IEA's suggested emphasis on heavily mobilizing private finance through public finance has failed to provide the expected quality and quantity of needed climate and development investment in the recent past (Attridge & Engen, 2019; Bracking & Leffel, 2021).

1.3 Safeguards to Ensure Fair and Transformative Clean Energy

Although the clean energy transition must extensively scale up to meet the Paris Agreement's 1.5°C limit, it is also important to ensure that clean energy projects are developed and deployed consistently with human rights and environmental priorities and in a gender-sensitive manner. This is particularly relevant given that renewable infrastructure development requires large areas of land and mineral mining for technologies (Ewell, 2022; IEA, 2023b).

It is well documented that clean energy projects, including those financed by PFIs, can have significant human rights and environmental impacts, although these are often small in comparison to the negative impacts associated with fossil fuel and mining projects. Moreno Pascual (2023) surveyed World Bank-financed clean energy projects from 2017 to 2022 for environmental risks, finding that 26% showed potential risks related to pollution control and resource management, while 31.5% had potential impacts on biodiversity and other natural resources. For instance, geothermal developments can have impacts on water resources, contaminate groundwater, and discharge air contaminants such as hydrogen sulphide, mercury, and arsenic (Moreno Pascual, 2023). Large-scale clean energy projects may also disrupt wildlife corridors and lead to habitat loss and fragmentation (Norambuena et al., 2022).

The rapid acceleration toward renewable energy has already led to significant reports of human rights violations (Ewell, 2022). These include violations of land rights, physical and/or economic displacement, threats to community health and safety, labour rights, and issues relating to child labour (Dolton-Zborowski & Szoke-Burke, 2022). A study of 15 of the largest publicly traded wind and solar power generation companies found that they performed poorly against key human rights benchmarks (Business & Human Rights Resource Centre, 2021). Moreno Pascual (2023) found that 45.6% of World Bank clean energy projects between 2017 and 2022 had potential impacts on land rights, mostly pertaining to involuntary resettlement, while 28% of projects had potential impacts on labour rights and working conditions and 12.2% of projects had potential impacts on Indigenous communities. An analysis of transition minerals mining found nearly 500 allegations of human rights abuse associated with such projects between 2010 and 2021 (Business & Human Rights Resource Centre, 2022a). ECAs have also been criticized for contributing to human rights violations, including in relation to clean energy projects (Antonowicz-Cyglicka, 2020; Halifax Initiative et al., 2015). These

human rights violations are often the result of a lack of free, prior, and informed consent (FPIC) on the initiation and development of clean energy projects from local communities and Indigenous Peoples (Business & Human Rights Resource Centre, 2022b; Ewell, 2023). Meeting communities' rights to FPIC includes a right to information, participation, and meaningful influence over decision making in relation to a project (Dolton-Zborowski & Szoke-Burke, 2022; Ewell, 2022).

Energy projects can also have gender-differentiated impacts (UN Women & UN Industrial Development Organization, 2023). For instance, energy infrastructure projects that involve resettlement, compensation or involuntary displacement often disproportionately affect women, while large-scale projects can lead to an increased presence of male workers in the community or new roads, which can pose potential safety risks to women (United States Agency for International Development, 2015). Taking account of the needs of both women and men during consultations and project planning can make energy infrastructure projects more inclusive and efficient (United States Agency for International Development & International Union for Conservation of Nature, 2018). At the same time, sustainable energy infrastructure can be transformative for women by providing energy access, reducing unpaid domestic workloads, increasing women's economic activity, and reducing exposure to indoor and outdoor air pollution (UN Women, 2019).

PFIs are aware of these issues, and many have developed their own safeguard policies, often integrating international standards such as the UN Guiding Principles for Business and Human Rights. All European DFIs have agreed on common principles for sustainable financing (European Development Finance Institutions, 2019). All ECAs in OECD countries have agreed to adhere to common approaches for environmental and social due diligence (OECD, 2016). However, there are still calls for PFIs, in particular ECAs, to improve their safeguards policies and practices (e.g., Antonowicz-Cyglicka, 2020; ECA Watch, 2021). In 2018, the European Ombudsman asked the European Commission to revise its procedure to review ECAs, particularly in relation to human rights and environmental concerns (European Ombudsman, 2018; Heuer, 2018; Shishlov et al., 2021). Indeed, the potential for export credits to foster a just transition is subject to debate, given ECAs' primary mandate to increase the competitiveness of national companies in foreign markets rather than contribute to local development (Shishlov et al., 2020a, 2021).

CETP signatories have committed to strive to "do no harm" to local communities and local environments in their support of scaling up clean energy. To fully realize the transformative potential of the CETP, signatories must ensure that PFIs have strong safeguards and democratic participation policies to avoid undermining development and climate gains from the clean energy transition.

1.4 Aims and Structure of the Report

Since COP 26, the bulk of CETP implementation has focused on the commitment to end international public finance for fossil fuels. Comparatively little attention has so far been paid to the corresponding commitment to fully prioritize support for the clean energy transition. COP 28 will be a turning point for assessing delivery on the clean energy commitment. To

better understand what is needed for countries to implement the pledge to prioritize finance for the clean energy transition, this report offers an analysis of past clean energy finance provided by the high-income CETP signatories and their existing clean energy finance policies and strategies,[8] as well as the extent to which these need to be adjusted to fulfill the CETP clean energy commitment. Some signatories may be in the process of updating their clean energy finance policies, but the outcome of these processes is not yet known. This report therefore looks at the clean energy policies and strategies that exist as of October 2023 and provides recommendations on how they can be updated to ensure strong implementation.

This report first analyzes the most recently available energy finance data for the 18 high-income country signatories and the EIB (Section 2). It then lays out elements of a best-practice policy for implementing the commitment to prioritize international public finance for clean energy, assesses the clean energy finance policies and strategies of the same high-income signatories, and discusses how these need to be strengthened to fulfill the CETP commitment (Section 3). Finally, we provide recommendations on steps CETP signatories can take to align their clean energy finance fully with the CETP commitment (Section 4).

1.5 Methodology

This report assesses recent energy finance data provided by major international PFIs (DFIs and ECAs) and directly through government departments and agencies (most frequently, departments focused on international development or foreign affairs) in 18 high-income CETP country signatories. In addition, it assesses their publicly available clean energy policies.[9] It also considers the financing and policies of the EIB as an institutional signatory. We assess the finance flows for high-income signatories from 2018 to 2022, focusing on their clean energy finance. This analysis includes finance provided through grants, loans, equity, guarantees, and insurance.

Although the CETP's scope includes all international public finance for energy, such as finance from sovereign wealth funds, majority state-owned banks, and public pension funds, our analysis, like that of Dufour et al. (2022), only covers DFIs and ECAs. This is because the financial flows and policies of sovereign wealth funds, majority state-owned banks, and public pension funds are usually less transparent and their structure is much more heterogeneous across signatories. We do not know exactly how much international public finance for energy flows from these institutions, but Marois (2021), among others, notes that their overall public finance flows are large and influential.

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[8] These policies are either adopted at the institutional level by the DFIs and the ECAs controlled by signatories or at the government level, therefore covering all forms of international public support to the energy sector (bilateral and multilateral support, diplomatic support, etc.). Policies on clean energy are mostly contained within broader climate policies, climate strategies, or institutional strategy documents, although some institutions have policies or strategies specifically focused on the energy sector.

[9] High-income country signatories of the statement include Belgium, Canada, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, the Netherlands, Portugal, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, and the United States. All countries are also members of the OECD Development Assistance Committee. The Holy See is not included in our analysis due to a lack of relevant data. The EIB is included in both the energy finance data analysis and the clean finance policy analysis.

For G20 countries, international energy finance data is based on the Public Finance for Energy Database[10] maintained by OCI, which tracks energy finance from PFIs, including MDBs, ECAs, and DFIs at the project and transaction levels (OCI, 2023). This data is sourced primarily from government and institutional reporting, as well as the Infrastructure Journal IJGlobal database[11] and media reporting. For non-G20 countries, data was collected using the same methodology. To calculate international public finance for energy flows from government departments and agencies, data was collected from the Aid Atlas database[12] and the OECD Development Assistance Committee Database[13] on climate-related external development finance flows of international finance for energy provided directly through government departments and agencies outside of DFIs and ECAs. Due to a lack of transparency in reporting, in most cases, the amounts presented in this report are conservative estimates of the international public support provided by the high-income CETP signatories. Data is sometimes unavailable and is therefore unevenly covered in the report. A detailed description of the Public Finance for Energy Database methodology is available in Dufour et al. (2022, Appendix A).

Table 1. Policy elements and criteria assessed as part of the evaluation framework

Policy elements	List of assessment criteria
Scope	Climate finance and clean energy finance targets
	Prioritization of transformative sub-sectors (e.g., energy efficiency, energy access, renewable-ready grids, energy storage)
	Just transition financing tools
Conditions to ensure financing is fair and transformative	Indications on the type of funding and instruments (e.g., prioritization of concessional and grant-based instruments)
	Geographical prioritization (e.g., prioritization for low-income countries)
	Human rights and environmental safeguards and gender sensitivity

In the Public Finance for Energy Database, transactions are categorized as "clean," "fossil fuel," or "other." The "clean" category is defined as including energy that is both low carbon and has negligible impacts on the environment and human populations if implemented with appropriate safeguards. This category includes solar, wind, tidal, geothermal, and small-scale hydro. This classification also includes energy-efficiency projects where the energy source(s) involved are not primarily fossil fuels.

[10] The Public Finance for Energy Database database can be accessed here: https://energyfinance.org/#/

[11] The IJGlobal database can be accessed here: https://www.ijglobal.com/data/index (IJGlobal, n.d.).

[12] The AidAtlas database can be accessed here: https://aid-atlas.org/ (Attridge et al., 2019).

[13] The OECD Development Assistance Committee Database can be accessed here: https://www.oecd.org/dac/financing-sustainable-development/development-finance-data/ (OECD, n.d.).

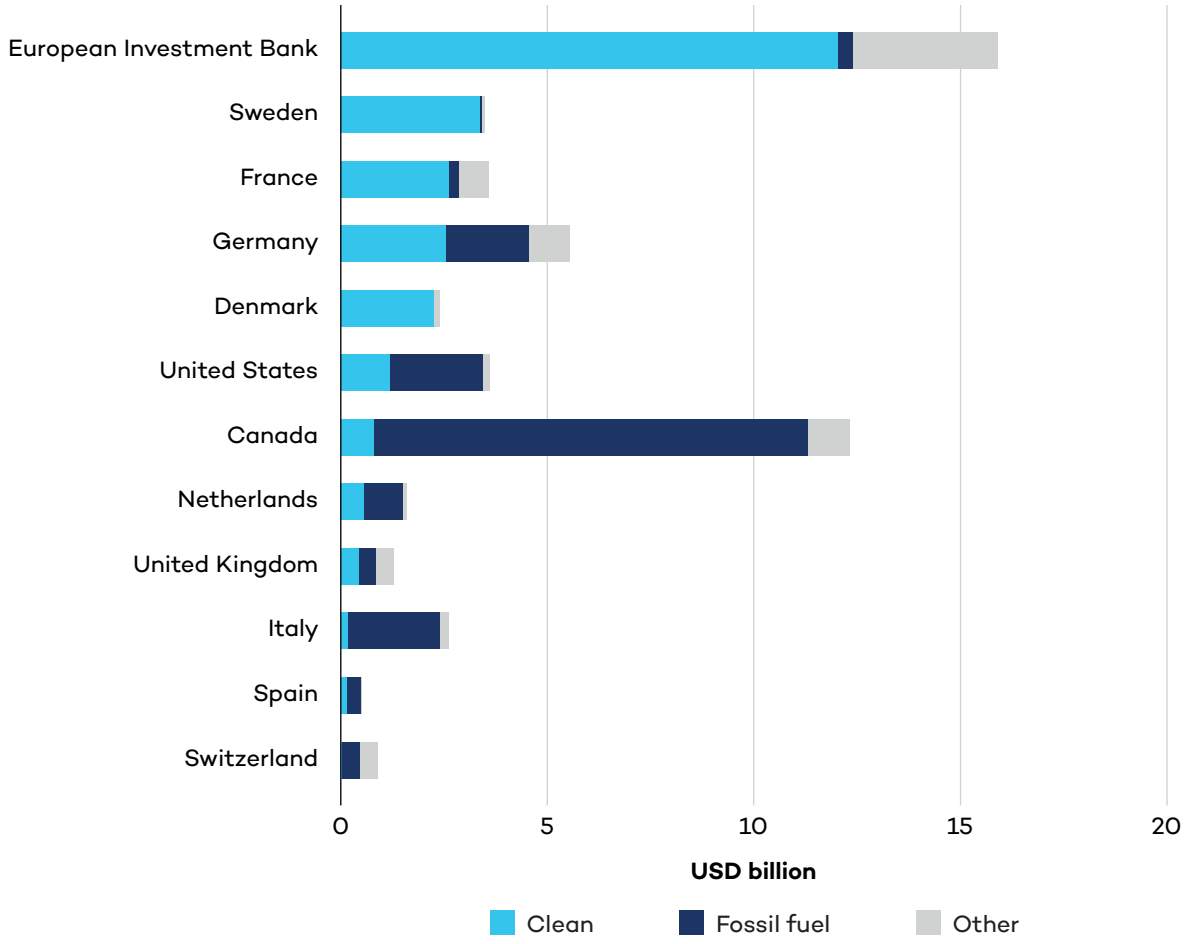
The "other" category includes projects where (a) the energy source(s) are unclear or unidentified, as with many transmission and distribution projects, as well as (b) non-fossil energy sources that typically have significant impacts on the environment and human populations. These sources include large hydropower, biofuels, biomass, nuclear power, and incineration. If a project includes multiple energy sources, it is split into multiple transactions whenever possible. Otherwise, it is also classified as "other." More than 70% of the finance in this category is for transmission and distribution projects and other projects where the associated energy sources are unclear.

The clean energy policy analysis is based on policy and strategy documents made publicly available by governments or PFIs. Where information is not available, this does not necessarily mean an absence of policy, but it denotes at least a lack of transparency and accountability, which acts as a barrier to the monitoring of the implementation of the statement. The assessment is based on a set of criteria developed by the authors that build on those developed by Dufour et al. (2022) to reflect how the CETP clean energy commitment can be implemented effectively; this is elaborated in Section 3.1. A full description of the assessment framework is available in Appendix B. The systematic assessment of clean energy financing policies is restricted to DFIs and ECAs, rather than other government climate finance policies, in recognition of the fact that the vast majority of trackable international public finance for energy comes from these institutions rather than directly through government departments and agencies.

2.0 Trends in CETP Signatory International Public Finance for Clean Energy

Figure 1 shows that the EIB (USD 12 billion), followed by Sweden (USD 3.4 billion), France (USD 2.6 billion), Germany (USD 2.5 billion), and Denmark (USD 2.2 billion) provided the most international public finance to clean energy between 2020 and 2022. This was mostly for wind, followed by solar, as shown in Figure 3. Together, signatories financed USD 26.3 billion a year in clean energy on average from 2020 to 2022. Eleven signatories financed more clean energy than fossil fuels—Belgium, Denmark, the EIB, Finland, France, Germany, Iceland, Ireland, New Zealand, Sweden, and the United Kingdom. Three countries (Iceland, Ireland, and New Zealand) all financed less than USD 100 million in clean energy a year on average.

Figure 1. CETP signatories' international public finance for clean energy, fossil fuels, and other energy (annual average 2020–2022)

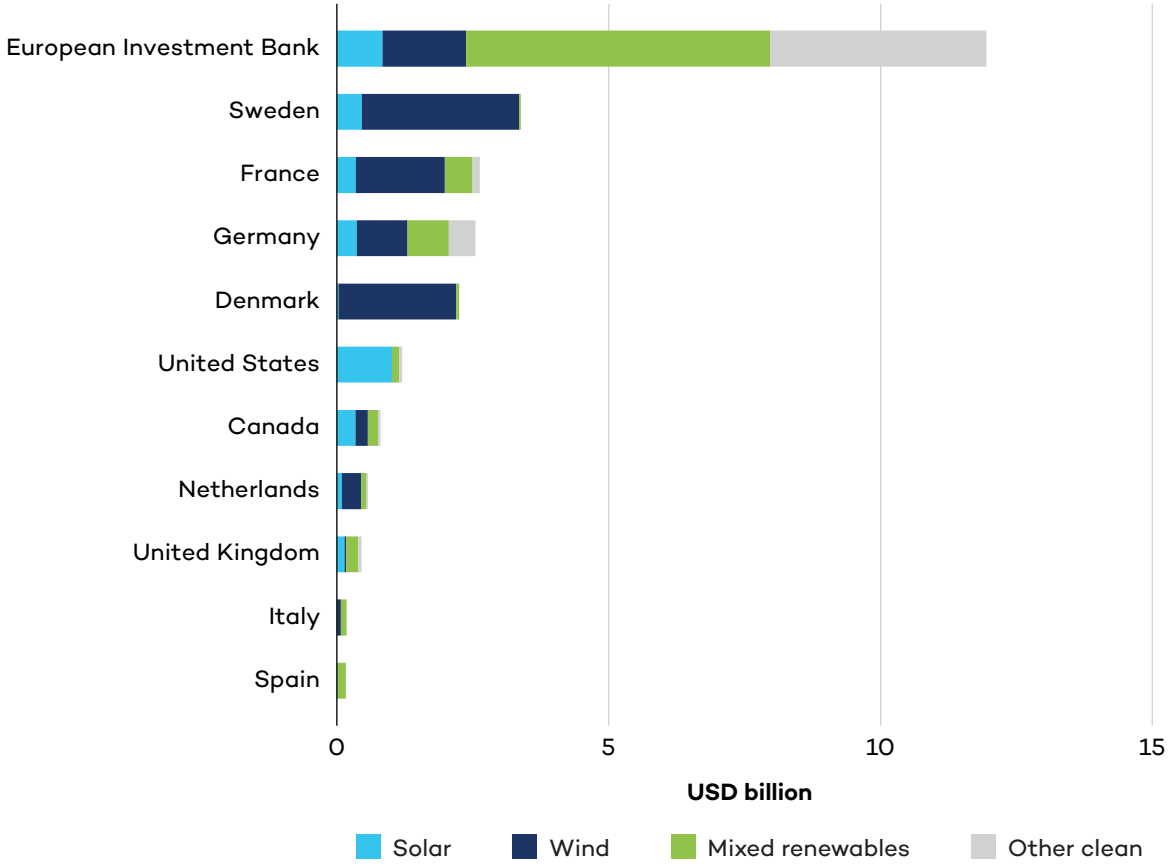


Source: Authors' calculations.

Note: This figure includes high-income signatory countries or institutions with more than USD 100 million a year in known energy finance.

Figure 2 provides a breakdown of signatories' 2020–2022 clean energy financing by subsector, and Figure 3 shows the overall split among subsectors. Many transactions were for multiple types of clean energy, but wind was the largest single category of clean energy support, making up 38% of all clean energy finance, followed by 30% for mixed renewables and 14% for solar.

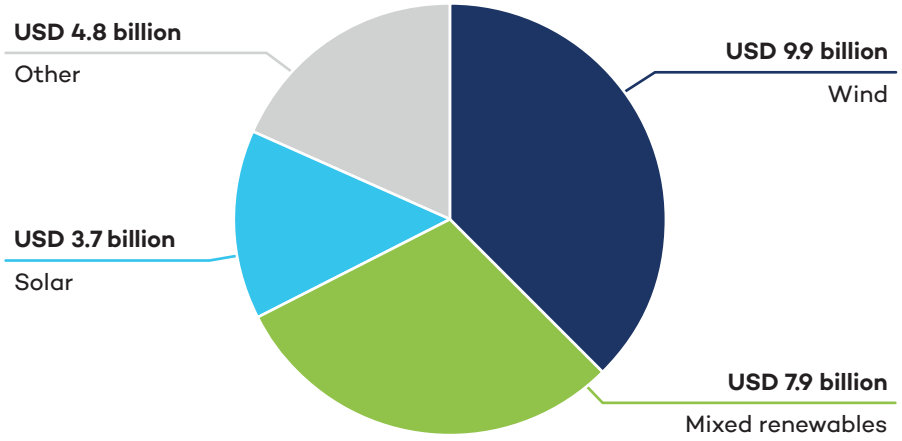
Figure 2. CETP signatories' international public finance for clean energy, by subsector (annual average 2020–2022)



Source: Authors' calculations.

Note: This figure includes high-income signatory countries or institutions with more than USD 100 million a year in known energy finance. The "mixed renewables" category includes projects involving both wind and solar, as well as other mixed renewables projects where the subsector was mixed or unclear. The "other clean" category includes investment in batteries, green hydrogen, fuel cells, geothermal, hydroelectric, marine energy, and energy efficiency.

Figure 3. CETP signatories' annual average international public finance for clean energy, 2020–2022, by clean energy subsector



Source: Authors' calculations.

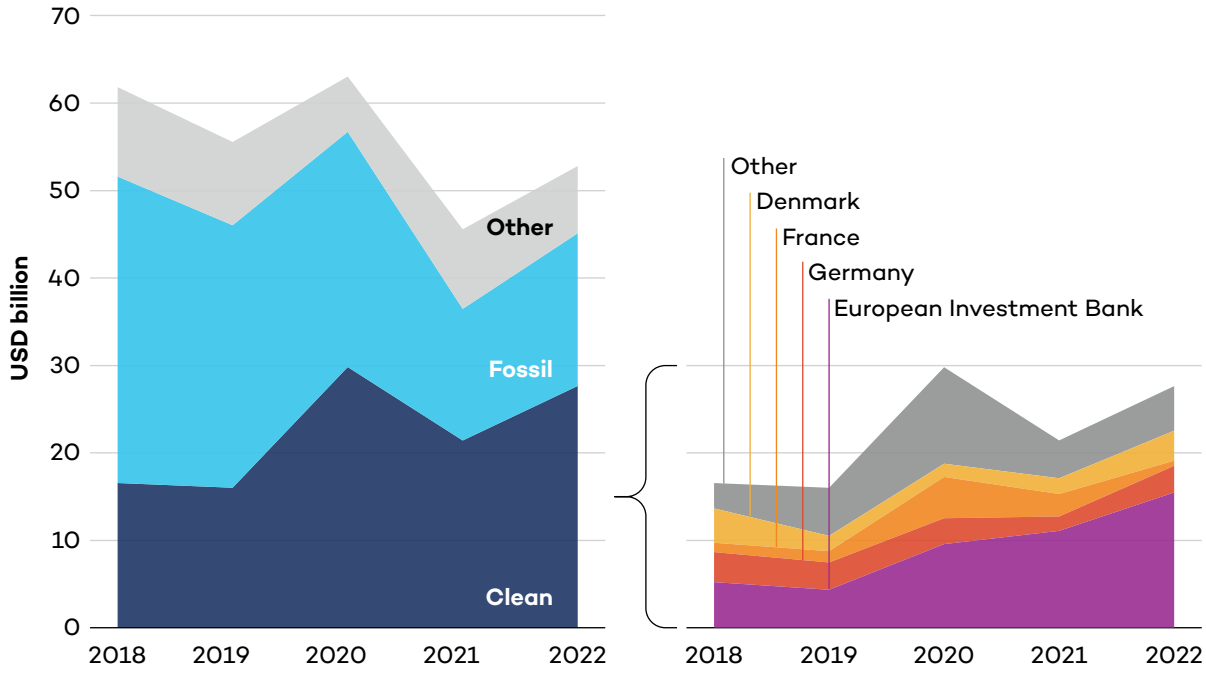
2.1 Data Limitations

Many ECAs had limited project-level reporting, with particularly limited reporting in Belgium and Portugal. For these two signatories, data reported here is limited to third-party reporting from media or the industry database IJGlobal. New Zealand's ECA had some project-level reporting, but they did not publish any record for energy-related projects during the 2019–2021 time period. DFIs had stronger project-level reporting with comprehensive project databases at most institutions and at least some reporting at all but one institution—Sociedade para o Financiamento do Desenvolvimento (SOFID) in Portugal. For the year 2022, no data for financing from government departments or agencies was found for New Zealand, Iceland, or Ireland, and only limited data was found for the Spanish DFI and ECA.

2.2 Trends Over Time

As Figure 4 shows, flows in clean energy finance from CETP signatories do not show a clear trend of increasing over time, with a peak in 2020 followed by a dip in 2021 and then another rise in 2022. As the deadline for CETP implementation passed only at the end of 2022, and data for CETP signatory energy financing in 2023 is not yet available, it is too early to say definitively whether the CETP is fulfilling its purpose of shifting international public finance from fossil fuels to clean energy.

Figure 4. CETP signatories' international public finance for energy from 2018 to 2022

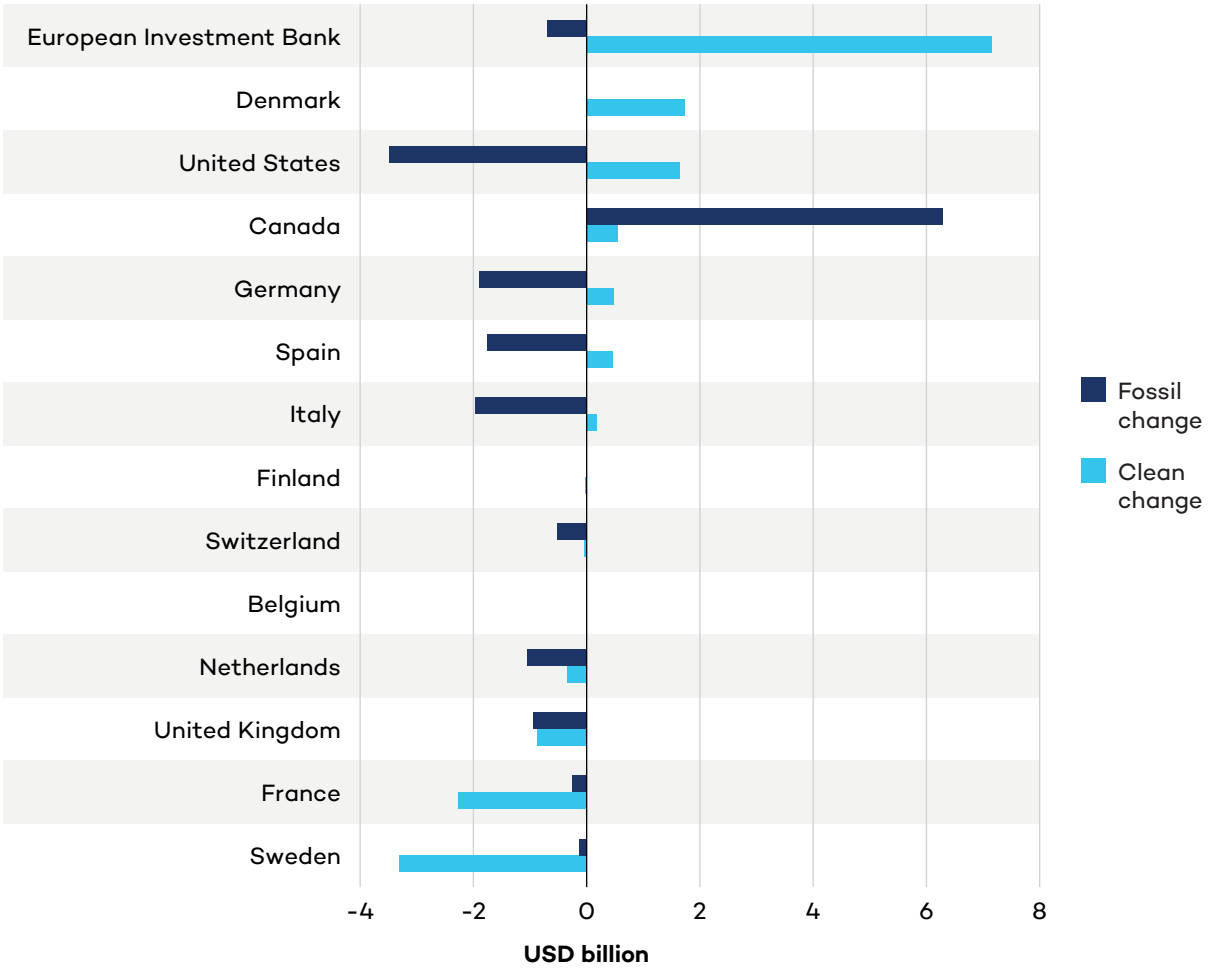


Source: Authors' calculations.

However, as Figure 5 shows, comparing signatories' annual average financing from 2019 to 2021 (the three years preceding the CETP's signature) with signatories' financing in 2022 yields a preliminary indication of how financing trends are changing in response to the CETP. Overall, signatories committed USD 5.2 billion more in clean energy financing and USD 6.5 billion less in fossil fuel financing in 2022 relative to the 2019–2021 per-year average. In aggregate, therefore, the preliminary indication is that the CETP is working as intended to shift international public finance from fossil fuels to clean energy, although the increase in clean energy financing has not quite reached the amount by which financing for fossil fuels has decreased. However, the USD 5.2 billion shift into clean energy in 2022 is small in comparison to the CETP's potential to shift USD 28 billion into clean energy annually.

In addition, this overall trend was mostly driven by increases in clean financing by the EIB, which accounted for 61% of signatories' increase in clean energy investment, followed by Denmark, the United States, and Canada. Germany, Spain, and Italy fractionally increased their clean energy financing in 2022 compared with the 2019–2021 average. Of those, only the EIB and Denmark shifted more financing into clean energy than they had taken out of fossil fuels. On the other hand, several signatories' clean energy financing decreased in 2022 relative to the 2019–2021 average: Sweden, France, and the United Kingdom saw the biggest decreases, followed by the Netherlands, Belgium, Switzerland, and Finland. However, it is too soon to say whether this indicates a longer-term trend: the amounts committed in international public finance for energy tend to vary significantly year on year because of the project pipeline; moreover, it is possible that some 2022 data is not yet public. In addition, the financial instruments used may not be like for like.

Figure 5. Changes in CETP signatories' international public finance for clean energy and for fossil fuels, 2022 relative to 2019–2021 annual average



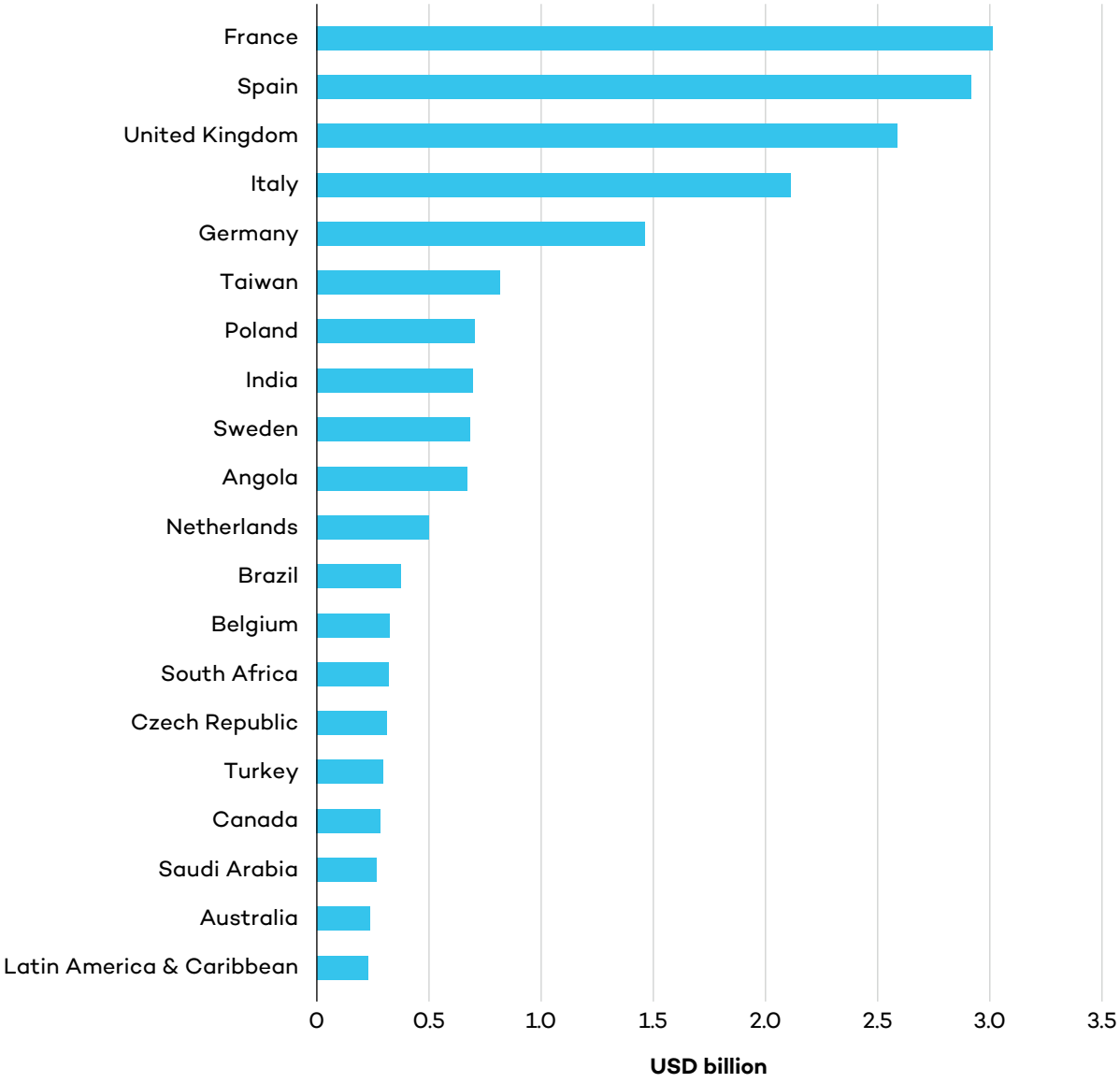
Source: Authors' calculations.

Note: This figure excludes Iceland, Ireland, New Zealand, Portugal, and Slovenia, for which no data for 2022 international public finance for energy could be found.

2.3 Recipient Countries

Figure 6 shows that the largest destinations for Glasgow signatories' clean energy finance were predominantly upper- and middle-income countries, although this is in part due to the EIB's limited mandate to finance countries outside of the EU and its outsized levels of clean energy financing—making up almost a third of the clean energy finance in this dataset. Of the top 20 countries receiving international public finance for clean energy in 2020–2022, the only lower-middle-income countries were India and Angola, and no low-income countries were represented (Latin America & Caribbean, at number 20, is not sufficiently disaggregated to tell). Only 12% of clean financing went to Africa (excluding South Africa and Angola).

Figure 6. Top 20 countries receiving international public finance for clean energy, 2020–2022 average



Source: Authors' calculations.

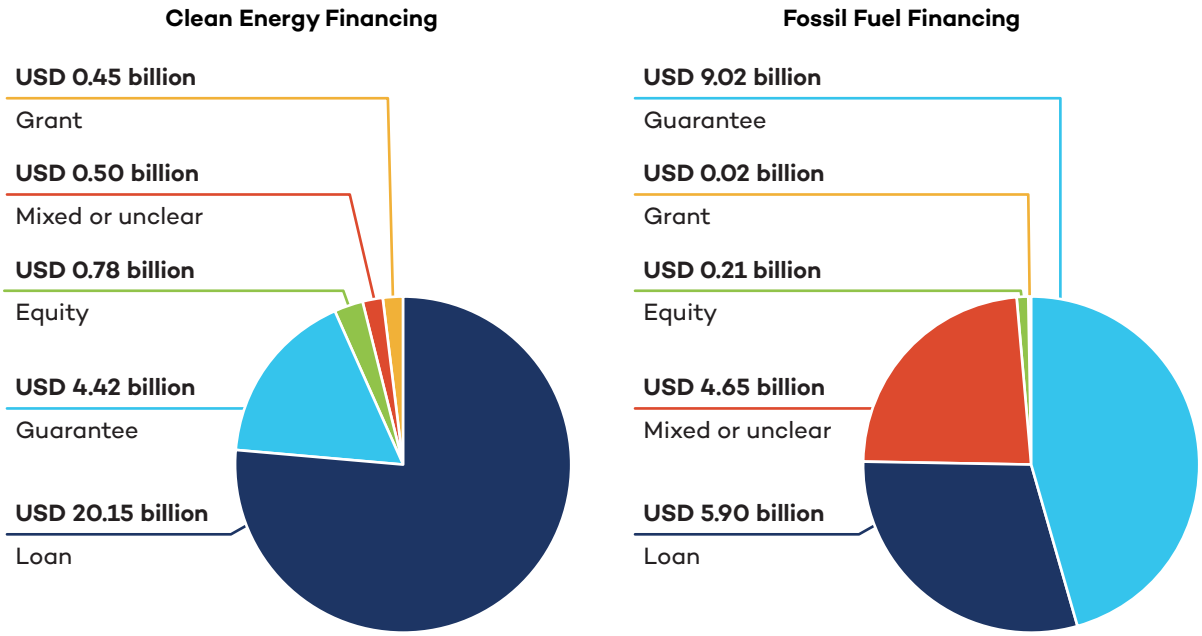
2.4 Financial Instruments and Terms

As shown in Figure 7, 77% of the clean energy finance we found was provided as loans, 17% was guarantees, 2% was mixed or unclear (due to instances of aggregated reporting), 3% was equity investments, and just 1.7% was grants. PFIs' reporting rarely provides information about transaction-level terms, but in general, DFIs have more concessional financing than ECAs, given their more explicit sustainable development mandates. This means DFI finance acts as a more significant subsidy on a per-dollar basis.

Figure 7 shows that the composition of financing for clean energy differs markedly from that for fossil fuels, where only 30% was provided as loans, 45% was guarantees, 23% was mixed

or unclear, 1% was equity investments, and only 0.1% was grants. This data suggests that as financing is shifted from fossil fuels to clean energy, it may become significantly more grant-based (although grants still make up a small fraction of the whole).

Figure 7. CETP signatories' fossil fuel and clean energy financing, annual average 2020–2022, by instrument type



Source: Authors' calculations.

3.0 Policies to Shift Public Finance Into Clean Energy

In this section, we lay out what a best-practice policy to prioritize international public finance for clean energy looks like. We then provide an analysis of publicly available clean energy policies and strategies in the 18 high-income signatory countries and at the EIB, building on the analysis in Dufour et al. (2022). Out of the 18 countries, we identified 14 that have both a DFI and an ECA,[14] two with an ECA only,[15] and two with no dedicated PFI.[16] Our analysis offers a picture, as of October 2023, of CETP signatories' existing clean energy policies and strategies. The vast majority of these policies and strategies existed before the CETP's signature in November 2021. We discuss the policy changes that are needed for strong implementation of the CETP clean energy commitment. Our analysis does not consider overarching governmental climate finance policies because this financing makes up a small part (2.5%) of CETP signatories' total international public finance for energy.

3.1 Elements of a Best-Practice Policy to Prioritize International Public Finance for Clean Energy

The CETP commitment to "prioritise support fully toward the clean energy transition" involves doing so in a way that adequately responds to the energy investment and development needs in low- and middle-income countries (UN Climate Change Conference UK 2021, 2021). "Fully" prioritizing clean energy also implies fully redirecting support from fossil fuels toward clean energy and scaling up support as needed, in line with high-income countries' fair share of climate action and climate finance obligations under the Paris Agreement. Respecting the "do no significant harm" aim requires applying implementation principles for clean energy investments, such as social, environmental, and human rights safeguards, and a gender and just transition lens (Humphreys, 2022). Signatories should develop comprehensive strategies for rapidly scaling up transformative public finance for clean energy and a just energy transition in line with signatories' fair share of climate action. These strategies could be developed at the institutional level or in overarching government policies or strategies covering all providers of international public finance for energy. We suggest that a best-practice policy for shifting international public finance into clean energy would contain the following elements (summarized in Table 2):

1. **A Target for Clean Energy Finance:** Clean energy policies should include ambitious and quantitative targets for rapidly scaling up public finance for clean energy in line with signatories' fair shares of climate action. This should form part of a broader climate finance target that achieves a balance between adaptation and mitigation finance as set out in the Paris Agreement. A target for renewable energy

[14] Belgium, Canada, Denmark, Finland, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States

[15] New Zealand and Slovenia

[16] Ireland and Iceland

finance could be structured as a currency figure, a percentage of total international public finance from that country, or gigawatts of renewable energy capacity newly deployed or enabled by investments in storage and grids. Signatories could also adopt quantitative targets for support to energy-efficiency projects. To maintain the spirit of the CETP commitment, signatories should, at the very least, aim to provide as much clean energy finance per year as their average fossil fuel support from 2019 to 2021. Clean energy should be tightly defined to ensure investments have a transformative impact and exclude investments in false solutions, such as blue hydrogen and carbon capture and storage (CCS).

2. **Prioritization for Transformative Sub-Sectors:** Setting out funding priorities can help channel investments where they are most needed to enable the clean energy transition and where they can leverage the most private investment—for instance, for off-grid investment to improve energy access, or to strengthen existing grids and deploy energy storage technology to integrate a growing share of renewables in the electricity mix (Sustainable Energy for All & CPI, 2020). Policies should articulate sectoral priorities and objectives aimed at ensuring public finance for clean energy contributes where it is most needed to enable the clean energy transition while also contributing to meeting urgent development needs.
3. **Specificity on the Type of Instrument:** Detailed strategies can support the diversification of funding instruments to match the financial requirements of projects (Sustainable Energy for All & CPI, 2021), avoid rising levels of debt for recipients by prioritizing grant-based finance where projects do not deliver returns (Carty et al., 2020; Fresnillo, 2020), and provide predictability for low- and middle-income countries to plan their clean energy transition and enhance their own targets (Nettersheim & Köhler, 2018; Schalatek & Bird, 2022). Policies could specify what proportion of financing will be delivered via various instruments, including grants, loans, equity, and guarantees. This information should include a greatly increased share of grant-based or highly concessional instruments that limit the debt burden of recipients, especially in the lowest-income countries and for projects that do not typically deliver returns. Signatories should also make use of their ability to provide longer loan terms, more technical expertise, and more favourable rates than most private finance. Policies could also include mechanisms to raise more public finance, including cross-subsidization, bond programs, and direct capitalization by the government. Signatories should prioritize financing through the types of institutions that can provide financing terms such that it is provided in a transformative way (e.g., national development banks, DFIs, UN funds).
4. **Geographical Prioritization:** Policies should prioritize clean energy finance for the countries most in need, especially in light of the finding in Section 2 that current international public finance for energy goes mostly to high- and upper-middle-income countries. Policies could specifically mention least developed countries (LDCs), Small Island Developing States (SIDS), low-income countries (LICs), International Development Association (IDA) countries, or other defined groupings. Policies could lay out quantitative targets or ratios for financing to such groupings.

5. **Just Transition Finance Tools:** Public finance has played an important role in ensuring local just energy transitions for affected workers and communities in the most fossil fuel-dependent regions. Directing finance to a just transition involves different priorities for scaling up clean energy, as a just transition involves measures to ensure the social protection of workers; support to workers to enable them to take on jobs in new industries, such as retraining initiatives; and measures to facilitate the availability of new opportunities for workers through the adoption of macroeconomic, industrial, and enterprise policies but also through place-based public investments in transport or social infrastructure. Clean energy financing policies should lay out how financing will be directed to just transition projects, including quantitative and qualitative targets and metrics for success. Several CETP signatories have been involved in the Just Energy Transition Partnerships announced for South Africa, Indonesia, Vietnam, and Senegal. Signatories have the opportunity to build on this strong engagement by also adopting policies to support just transition in their DFIs.
6. **Environmental and Social Safeguards:** Strong environmental and social safeguards, including for human rights, are needed across all clean energy finance, including the entire clean energy supply chain, to ensure this finance upholds the "do no harm" principle of the CETP commitment. To avoid deepening inequalities, clean energy projects must be implemented with strong social and environmental due diligence, FPIC, and planning processes that are inclusive of and take leadership from local governments, workers, communities, civil society organizations (CSOs), Indigenous Peoples, and trade unions. These approaches are likely to be implemented through policies on safeguards that are separate from an institution's clean energy policy and apply to all investments by that institution. Policies should also incorporate a gender lens. Institutions could consider adopting policies containing specific safeguards applicable to the mining of transition minerals in the supply chains of their clean energy projects.
7. **Reporting and Monitoring, Evaluation, and Learning (MEL):** CETP signatories should ensure transparent and timely reporting on all energy finance, including clean energy finance. Reporting should include the amount, type, and terms of financing (including grant equivalents) and details about the projects and sub-projects supported both as proposals in advance of their approval and once committed. In particular, there is a critical need for all energy-related components to be clearly delineated by energy type for transactions involving financial intermediaries and cross-cutting projects, such as policy-based lending at MDBs. Policies should also provide for MEL, including stating metrics for how success will be measured. Metrics for scaling up clean energy and supporting a just energy transition could include the amount of electricity generated from renewable sources (gigawatt hours [GWh]), the emissions avoided from renewable energy (tonnes of carbon dioxide equivalent [tCO_2e]), or the total number of direct green jobs supported. Policies should specify how often progress will be monitored and reported. There should be explicit programs and policies for knowledge sharing between governments and other PFIs.

Table 2. Elements of a best-practice policy for prioritizing international public finance for clean energy, with examples from existing policies

Element	Examples	Contents of examples
Target for clean energy finance • currency figure • the proportion of total international public finance • the amount of renewable energy deployed (GW)	FMO (Netherlands) (DFI)	FMO has annual targets for energy finance, which almost completely goes to clean energy. It aims to double its sustainable power generation portfolio by 2030, from approximately EUR 2 billion in 2021 to EUR 4 billion in 2030.
	Bpifrance (France) (ECA)	Plan Climat contains targets for spending on renewable energy (EUR 14.5 billion, with 8.8GW of installed capacity) and the energy efficiency of buildings (EUR 14.9 billion), among others.
	BIO (Belgium) (DFI)	BIO aims to invest at least EUR 150 million in clean energy projects over the 2019–2023 period.
Prioritization for transformative sub-sectors • off-grid renewables to support energy access • grid interconnectors • energy storage • energy efficiency • renewable district heating	AFD (France) (DFI)	AFD prioritizes energy access, energy efficiency and demand management, and modernized and low-carbon energy supply—all detailed with a set of qualitative objectives. It specifically highlights mini-grids, solar power for off-grid areas, smart grids, regional interconnections, solar photovoltaic, and onshore and offshore wind, among others.
	EIB (DFI)	Policy documents identify clear sectoral priorities, including decentralized energy sources, energy grids, interconnections, battery storage, renewables, and energy efficiency.
	Atradius DSB (Netherlands) (ECA)	Projects eligible for "Green Label" coverage include energy efficiency, renewable energy, transmission systems to facilitate the integration of renewable energy into the grid, mini-grids, and energy storage.
Type of instrument • proportion of finance provided as grants • longer loan terms and more favourable rates • for ECAs, increased coverage of guarantees and other favourable terms	New Zealand (whole of government)	New Zealand provides all climate finance as grants.
	EKN (Sweden) (ECA)	For green projects, including clean energy, EKN issues green export credit guarantees of up to 100% cover, compared to standard guarantees that offer 95% cover.

Element	Examples	Contents of examples
Geographical prioritization • prioritization for low-income and climate-vulnerable countries, including LDCs, SIDS, IDA countries, and/or LICs • prioritization for countries most dependent on fossil fuels	SIFEM (Switzerland) (DFI)	SIFEM is increasing its investments in LDCs and in "particularly difficult contexts" to at least 12% of active commitments.
	BII (UK) (DFI)	BII assigns a higher priority to investments in "poorer and more fragile countries" (a full list of these countries is defined in the strategy).
	Ireland (whole of government)	Ireland's climate finance targets countries and communities that are the most vulnerable to climate change impacts. The proportion of funding to LDCs, SIDS, and fragile states is a metric to assess progress by 2025.
Just transition finance tools • qualitative and quantitative goals for how the institution will support just transition	FMO (Netherlands) (DFI)	The policy specifies that FMO will support investments that contribute to an equitable and just transition, including supporting the creation of decent jobs and accessibility, as well as the affordability of related products and services.
	EIB (DFI)	Policy addresses EIB's role in supporting the EU Just Transition Mechanism as the financing partner for the public-sector loan facility and support via InvestEU and structural program loans.

Element	Examples	Contents of examples
Environmental and social safeguards • strong due diligence policies • human rights safeguards • policies for FPIC • gender sensitivity • participation of local communities, local governments, workers, CSOs, Indigenous Peoples, and trade unions	IFU (Denmark) (DFI)	IFU has a specific policy on managing the risks of forced labour used in the solar panel supply chain in IFU's investments. For all new investments, IFU will require the investee companies to have a responsible supply chain management system.
	FinDev (Canada) (DFI)	Gender- and climate-smart investing is one of three strategic considerations underpinning FinDev's climate policy. All transactions are evaluated based on their potential to drive gender inclusion and increase women's access to economic opportunities. FinDev has a detailed gender policy containing priorities and principles for implementation, including measurement.
	EDC (Canada) (ECA)	EDC has a goal to facilitate CAD 6 billion in business from women-owned or led businesses by 2023 and CAD 650 million for Indigenous-owned or led businesses.
MEL • metrics for how success in supporting a just, clean energy transition will be measured • regular monitoring and reporting on progress • transparency on all projects before and after approval	BII (UK) (DFI)	The policy includes metrics such as electricity generated (GWh), emissions avoided from renewable energy (tCO_2e), and total direct green jobs supported.
	AFD (France) (DFI)	The policy includes an accountability framework with detailed metrics on the number of commitments for each priority focus area by geography and type of instrument, installed renewable energy capacity, the number of people gaining access to electricity, and energy consumption saved.
	SIFEM (Switzerland) (DFI)	SIFEM's strategic objectives include a reporting indicator on additional KWh generated from renewable energy.

Source: In this table, examples are drawn from New Zealand and Ireland's governmental climate finance policies, as New Zealand lacks a DFI and Ireland lacks both a DFI and an ECA. For DFI and ECA examples, see Appendix C for references to sources.

Note: AFD = Agençe Française de Développement; BII = British International Investment; BIO = Belgian Investment Company for Developing Countries; CDP = Cassa Depositi e Prestiti; Atradius DSB = Atradius Dutch State Business; EDC = Export Development Canada; EKN = Exportkreditnämnden; IFU = Investeringsfonden for Udviklingslande; SIFEM = Swiss Investment Fund for Emerging Markets.

3.2 Common Gaps and Good Practices

There is a large variety of policies and practices across countries and institutions. Most of the 31 DFIs and ECAs analyzed have not published separate policies or strategies that specifically focus on clean energy. Rather, clean energy is a topic covered in their climate policies or strategies[17] and sometimes in their overall institutional strategy documents.[18] Only eight institutions have policy documents that only cover energy.[19] Most institutions have yet to publish updated clean energy policies or strategies that match the ambition of the CETP (see Table 3; a detailed evaluation for DFIs and ECAs is available in Appendix C). Three institutions had no identifiable climate or energy policy.[20]

Table 3. Summary assessment of publicly available clean energy policies and strategies in 18 high-income signatories of the CETP and the EIB, as of October 2023

Country/institution	DFIs	ECAs	Overall climate finance score
Belgium	−	−	94%
Canada	−	−	51%
Denmark	−	−	162%
EIB	−		
Finland	×	×	99%
France	−	−	190%
Germany	×	×	133%
Italy	−	×	64%
Netherlands	−	−	110%
New Zealand		×	47%
Portugal	×	×	25%
Slovenia		−	

[17] See e.g. Credendo (Belgium), FinDev (Canada), EDC (Canada), IFU (Denmark), EIFO (Denmark), the EIB, Bpifrance (France), Euler Hermes (Germany), FMO (the Netherlands), Atradius DSB (the Netherlands), Slovenska izvozna in razvojna banka (SID) (Slovenia), Compañía Española de Seguros de Crédito a la Exportación (CESCE) (Spain), Swedfund (Sweden), EKN (Sweden), Svensk Exportkredit (SEK) (Sweden), SIFEM (Switzerland), Schweizerische Exportrisikoversicherung (SERV) (Switzerland), International Development Finance Corporation (DFC) (United States), BII (United Kingdom), and UK Export Finance (UKEF) (United Kingdom).

[18] BIO (Belgium), Compañía Española de Financiación del Desarrollo (COFIDES) (Spain), SIFEM (Switzerland), and Export-Import Bank of the United States (US EXIM) (United States),

[19] EIB, FinnFund (Finland), AFD (France), Kreditanstalt für Wiederaufbau (KfW) (Germany), CDP (Italy), Servizi Assicurativi del Commercio Estero (SACE) (Italy) (on fossil fuels only), FMO (fossil fuels only), and New Zealand Export Credit Office (NZECO) (New Zealand) (fossil fuels only).

[20] Finnvera (Finland), SOFID (Portugal), and Companhia de Seguro de Créditos (COSEC) (Portugal).

Country/institution	DFIs	ECAs	Overall climate finance score
Spain	✕	✕	46%
Sweden	✕	✕	184%
Switzerland	–	✕	124%
United Kingdom	–	✕	66%
United States	–	–	21%

✓ All the assessment criteria (see Appendix B) are ranked as CETP compatible or beyond the CETP.
– At least one assessment criterion is ranked as "below CETP." A maximum of two criteria are ranked as "off track."
✕ At least three assessment criteria are ranked as "off track."

Source: Authors' own analysis based on policy documents. The "Overall climate finance score" column comes from the ODI (2023) assessment of countries' progress toward meeting their fair shares of the USD 100 billion climate finance goal. A score higher than 100% means a country has contributed more than its fair share of the USD 100 billion goal. The purpose of this column is to contextualize the assessment of signatories' clean energy financing policies against their overall climate finance contributions, including both mitigation and adaptation. ECA financing does not form part of the climate finance score. This metric does not assess the quality of the financing (e.g., grant equivalents).
Note: New Zealand and Slovenia do not have a DFI. Iceland and Ireland have neither a DFI nor an ECA.

Few institutions publicly disclose targets for renewable energy or energy-efficiency support or information on the types of sectors, projects, instruments, principles, and level of funding (see Appendix C for a full analysis of PFI and ECA strategies). We found that six institutions announced quantified clean energy targets,[21] while 15 institutions announced quantified climate or "green" finance targets without including a specific target for clean energy.[22] While this is a considerable advance over a 2022 analysis that found that only five institutions had announced climate finance targets while three had announced clean energy finance targets, there is still room for further improvement (Dufour et al., 2022). Nine institutions have no target for either climate finance or clean energy specifically. The lack of quantified targets specifically relating to clean energy is the most common gap in CETP signatories' policies.

Of the 31 institutions, 23 mention at least one sectoral priority in their clean energy policy or strategy; the most common include scaling up renewable energy, improving energy efficiency, and providing universal access to energy through, for instance, off-grid renewable energy

[21] FMO (Netherlands), Bpifrance (France), AFD (France), and BIO (Belgium) have monetary targets for clean energy, while CDP (Italy) has a goal stated in terms of GW of renewable energy capacity. KfW (Germany) has a target for investments in clean power generation to reach 100% of total investments in energy, but no monetary target is set.

[22] Credendo (Belgium), EDC (Canada), Danmarks Eksport-of Investeringsfond (EIFO) (Denmark), the EIB, Finnfund (Finland), Atradius DSB (the Netherlands), SID (Slovenia), and UKEF (United Kingdom) have monetary targets for climate finance or green finance. FinDev (Canada), Investeringsfonden for Udviklingslande (IFU) (Denmark), COFIDES (Spain), SEK (Sweden), SIFEM (Switzerland), DFC (United States), and BII (United Kingdom) have targets for climate finance as a percentage of portfolio or new investments.

projects.[23] Within the category of renewable energy, wind, solar, hydroelectric, marine, and geothermal energy were all mentioned. Other priorities mentioned included battery storage, energy grids, mini-grids, interconnections, renewable heat, green hydrogen, and infrastructure-enabling sector integration and innovation. However, we were able to identify detailed qualitative targets or metrics associated with these objectives in only three cases.[24]

Just transition is mentioned in the policies of five institutions,[25] but only BII (formerly the CDC Group) (CDC Investment Works, 2020) and the EIB have made just transition support a main pillar of their strategies and have targets or metrics to measure progress. Many of the high-income CETP signatories are members of the International Partners Group (IPG) that supports the Just Energy Transition Partnerships that have so far been announced with South Africa, Indonesia, Vietnam, and Senegal.[26] However, the lack of just transition support in PFIs' policies reflects a missed opportunity to use public finance for energy as a transformative tool to support regions and communities most dependent on fossil fuels by providing support to workers and communities to transition.

Eight ECAs have developed green labels, which provide more favourable financing terms for guarantees and/or loans to climate-friendly projects.[27] However, many of these schemes, next to labelling wind and solar projects as green, also label other activities—such as biomass and fuel switching to lower-carbon fuels—as green projects despite the sustainability issues associated with these activities (Atradius DSB, 2020; Credendo, 2022; SACE, 2023b). The OECD Sector Understanding for Renewable Energy, Climate Change Mitigation and Adaptation and Water Projects, which applies to all ECAs assessed in this report, recognizes exports of climate and energy-friendly technologies and projects that contribute to climate change mitigation as particularly deserving of promotion. Exports in this category, for example, can be supported with longer credit periods of up to 18 years or lower interest rates. However, the 2023 update of the Sector Understanding expands the scope of "climate-friendly" projects to include CCS, which is unproven at scale, and "clean" hydrogen and ammonia, which is vaguely defined (OECD, 2023). In general, ECAs' policies and strategies contain even fewer concrete targets than those of DFIs.

While all institutions surveyed have publicized safeguard policies that apply to all of their investments, few mention safeguards or principles to ensure financing is fair and transformative in their climate or energy strategies specifically. Only one institution, IFU

[23] BIO (Belgium), FinDev (Canada), EDC (Canada), IFU (Denmark), EKF (Denmark), the EIB, Finnfund (Finland), AFD (France), Bpifrance (France), KfW (Germany), Euler Hermes (Germany), CDP (Italy), SACE (Italy), FMO (the Netherlands), Atradius DSB (the Netherlands), SID (Slovenia), COFIDES (Spain), CESCE (Spain), Swedfund (Sweden), SEK (Sweden), SIFEM (Switzerland), DFC (United States), US EXIM (United States), and BII (United Kingdom).

[24] AFD (France), SIFEM (Switzerland), and BII (United Kingdom).

[25] EIB, EIFO (Denmark), FMO (the Netherlands), SIFEM (Switzerland), and BII (United Kingdom).

[26] Canada, France, Germany, and the United Kingdom are members of the IPG in relation to Senegal. France, Germany, the United Kingdom, and the United States are members of the IPG in relation to South Africa. Canada, Denmark, France, Germany, Italy, the United Kingdom, and the United States are members of the IPGs in relation to both Indonesia and Vietnam.

[27] Credendo (Belgium), Atradius DSB (Netherlands), Bpifrance (France), Euler Hermes (Germany), SID (Slovenia), CESCE (Spain), EKN (Sweden), and SEK (Sweden).

Denmark, has a policy specifically on avoiding forced labour in the supply chains of its solar projects (IFU, 2023), although other institutions subscribe to the International Finance Corporation guidelines, which require the avoidance of forced labour.[28] Five institutions specifically mention gender in their climate or energy policies, and all of these include specific metrics.[29] Only three institutions have adopted a geographical prioritization for financing to LDCs or other most-in-need groupings.[30] This represents a missed opportunity to ensure that clean energy financing is directed where it is most needed.

[28] IFU (Denmark).

[29] FinDev (Canada), EDC (Canada), EIB, SIFEM (Switzerland), and BII (United Kingdom). FMO (Netherlands) and Swedfund (Sweden) have separate policies on gender that apply to all of their investments but do not specifically mention gender in their climate policies.

[30] FMO (Netherlands), SIFEM (Switzerland), and BII (United Kingdom).

4.0 Conclusions and Recommendations

Signatories to the CETP have an important opportunity to ensure their public finance is truly transformational and supports a just and clean energy transition by implementing their clean energy commitment with integrity. This report shows that for most signatories, this will require publishing new or updated clean energy policies or strategies. In particular, signatories must step up efforts when it comes to developing ambitious, quantitative, and rights-upholding clean support strategies.

In addition to shifting the international public finance landscape, it is critical that signatories ensure policy coherence and match their international finance efforts with domestic action to ensure a scale-up of renewable energy in line with 1.5°C and a just transition. They should enable the rapid building of the clean energy industry through fiscal and policy support and engage trade unions, workers, and communities in developing and implementing a just transition for affected workers and communities.

Implementing the CETP in a way that is consistent with the agreed target to limit warming to 1.5°C requires rapid and bold policy change. In order to meet their CETP clean energy commitment with integrity, high-income signatories that provide international energy finance should develop and publish updated policies for rapidly scaling up transformative public finance for clean energy and a just energy transition in line with signatories' fair share of climate action. These policies should accomplish the following goals:

- **Adopt Ambitious and Quantitative Targets for Rapidly Scaling Up Public Finance for Clean Energy.** This should form part of a broader climate finance target that achieves a balance between adaptation and mitigation finance as set out in the Paris Agreement. A target for renewable energy finance could be structured as a currency figure, a percentage of total international public finance, or a GW of renewable energy capacity newly deployed. Signatories could also adopt quantitative targets to support energy-efficiency projects. To maintain the spirit of the CETP commitment, signatories should, at the very least, aim to provide as much clean energy finance per year as their average fossil fuel support from 2019 to 2021. Clean energy should be tightly defined to ensure investments have a transformative impact and exclude investments in false solutions, such as blue hydrogen and CCS.
- **Prioritize Transformative Sub-Sectors.** Policies should articulate sectoral priorities and objectives aimed at ensuring public finance for clean energy contributes where it is most needed to enable the clean energy transition while also contributing to meeting urgent development needs—for instance, off-grid investment to improve energy access or to strengthen existing grids and deploy energy storage technology to integrate a growing share of renewables in the electricity mix.
- **Include a Greatly Increased Share of Grant-Based or Highly Concessional Instruments That Limit the Debt Burden of Recipients for Projects That Do Not Deliver Returns.** Policies could specify what proportion of financing will be delivered via various instruments, including grants, loans, equity, and guarantees. Signatories should also make use of their ability to provide longer loan terms, more

technical expertise, and more favourable rates than most private finance. Signatories should prioritize financing through the types of institutions that can provide financing terms such that it is provided in a transformative way (e.g., national development banks, DFIs, and UN funds).

- **Prioritize Clean Energy Finance for Those Most in Need.** Policies could specifically mention LDCs, SIDS, LICs, IDA countries, or other defined groupings. Policies should set out quantitative targets or ratios for financing to such countries.
- **Provide Dedicated Financing to Support a Just Energy Transition.** Public finance has an important role to play in ensuring local just energy transitions for affected workers and communities in the most fossil fuel-dependent regions. Financing should be directed to enable the social protection of workers; support workers to enable them to take on jobs in new industries, such as retraining initiatives; and measures to facilitate the availability of new opportunities for workers through the adoption of macroeconomic, industrial, and enterprise policies but also through place-based public investments in transport or social infrastructure. Clean energy financing policies should lay out how financing will be directed to just transition projects, including quantitative and qualitative targets and metrics for success.
- **Adopt Strong Human Rights Safeguards to Ensure Clean Energy Finance Upholds the "Do No Harm" Principle.** To avoid deepening inequalities, clean energy projects must be implemented with strong social and environmental due diligence, FPIC, and planning processes that are inclusive of and take leadership from local governments, workers, communities, CSOs, Indigenous Peoples, and trade unions. Policies should also apply a gender lens to clean energy financing. Institutions could consider adopting specific safeguards to avoid forced labour in solar supply chains.
- **Ensure Strong Reporting and MEL.** CETP signatories should ensure transparent and timely transaction-level reporting on all energy finance, including clean energy finance. As O'Manique et al. (2022) recommend, "[r]eporting should include the amount and type of financing and detail on the projects and sub-projects supported both as proposals in advance of their approval and once committed. For transactions involving financial intermediaries and cross-cutting projects such as policy-based lending at MDBs, all energy-related components must be clearly delineated by energy type." Policies should also state metrics for how success will be measured. Metrics for scaling up clean energy and supporting a just energy transition could include the amount of electricity generated from renewable sources (GWh), the emissions avoided from renewable energy (tCO_2e), or the total number of direct green jobs supported. Policies should specify how often progress on scaling up clean energy financing will be monitored and reported.

In addition, the CETP provides a valuable structure for sharing best practices, lessons learned, and opportunities for aligning on the strongest possible policies, which in turn can help build trust between countries in the Global North and the Global South to secure wider energy transition objectives. Signatories should work together within the framework of the CETP to develop joint guidelines for national and institutional policies for international public finance for clean energy, following the above recommendations. They should publicly communicate

their efforts on scaling up international public finance for clean energy at key international events such as COPs to inspire other countries and institutions to follow suit and to maintain the CETP's momentum. Finally, high-income CETP signatories should take guidance from the 15 low- and middle-income CETP signatories on their financing needs and support them in developing Global South-led requests for clean energy finance.

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Appendix A. Energy Finance Data by Country, Institution, and Energy Type

Table A1. Clean Energy Transition Partnership signatories' international public finance for fossil fuels compared to renewable energy (annual average 2020–2022, USD million)[31]

Country	Institution	Solar	Wind	Mixed renewables	Other clean	All clean	Fossil	Other	All energy
Belgium	Credendo			12		12			12
	BIO	3			2	5	1	1	6
	Direct government			4		4		1	5
Canada	EDC	331	221	109	24	685	10,512	735	11,932
	FinDev								
	Direct government	11	7	79	20	115	13	267	395
Denmark	EIFO – formerly EKF		2,148			2,148		111	2,259
	IFU	27	13	34		73			73
	Direct government		8	17		25		33	58
Multilateral	European Investment Bank	839	1,539	5,597	4,071	12,046	363	3,490	15,899

[31] Refer to the list of abbreviations and acronyms in the main paper for all abbreviations used herein.

Country	Institution	Solar	Wind	Mixed renewables	Other clean	All clean	Fossil	Other	All energy
Finland	Finnvera						10		10
	Finnfund	6		4	3	13			13
	Direct government			1.6		1.6		0.6	2
France	Bpifrance	186	1,591	172		1,948	41	112	2,101
	AFD	135	27	150	137	449		508	957
	Direct government	29	18	186		232.5	207.5	97.3	537.3
Germany	Euler Hermes	38	423		267	727	1442	440	2,609
	KfW	252	499	518	222	1,491	565	284	2,340
	Direct government	79	9	243	1	333	20	244	597
Iceland	Direct government			0.1	1.4	1.5		0.6	2
Ireland	Direct government	1				0.6			0.6
Italy	SACE						1857	163	2020
	CDP	3	66	92	12	172	376	3	552
	Direct government	1		13		14	0.1	29	43
Netherlands	Atradius	6	340	9		354	909	20	1,284
	FMO	85	16	63	20	184	25	61	270
	Direct government			28		28	3	14	46
New Zealand	Direct government			3		3		6	8

Country	Institution	Solar	Wind	Mixed renewables	Other clean	All clean	Fossil	Other	All energy
Portugal	COSEC								
	SOFID						0.2		0.2
	Direct government								
Slovenia	SID								
	Direct government								
Spain	CESCE			157		157	340		497
	COFIDES		7			7			7
	Direct government	0.2		0.1		0.3		0.4	0.7
Sweden	EKN	449	2,892			3,341	36	53	3,430
	Swedfund	8		16		24			24
	Direct government			14		14		17	32
Switzerland	SERV		4			4	419	419	842
	SIFEM			11		11		5	16
	Direct government	4		18		22		14	36
United Kingdom	UKEF	71	1		1	73	402	348	823
	BII formerly CDC	71	23	130	47	271	8	56	335
	Direct government	0.4	6	91	12	108	0	21	130

Country	Institution	Solar	Wind	Mixed renewables	Other clean	All clean	Fossil	Other	All energy
United States	US EXIM	467			2	469	277	15.5	761
	DFC	533	0.4	126	50	709	1,976	124	2,810
	Direct government	18	1	3	0.3	22	1	13	37
Total		**3,653**	**9,857**	**7,899**	**4,891**	**26,301**	**19,805**	**7,705**	**53,799**
% of total		**6%**	**18%**	**14%**	**9%**	**48%**	**38%**	**14%**	

Appendix B. Policy Assessment Framework

Table B1. Clean energy policy

	Criteria	Beyond the Clean Energy Transition Partnership (CETP)	CETP benchmark	Below CETP	Absence of policy element/off track
Scope	Clean energy finance target	Ambitious clean energy finance target as part of climate finance goals (share or volume), with sub-targets.	Ambitious clean energy finance target (share or volume) as part of climate finance goals.	Climate finance goal but no specific clean energy target.	No climate finance goal, no clean energy target.
	Sectoral priorities (energy efficiency, energy access, etc.)	More than one well-defined strategic priority is identified and associated with detailed and transformative qualitative goals and quantified objectives.	More than one sectoral priority is identified in policy documents and is associated with qualitative objectives.	At least one sectoral priority is mentioned in policy documents but not associated with qualitative or quantified objectives.	No sectoral priorities are identified in policy documents.
	Just transition financing tools	Just transition is identified as a priority and is associated with detailed and transformative qualitative goals and quantified objectives.	Just transition is identified as a priority in policy documents and is associated with qualitative objectives.	Just transition is mentioned in policy documents but not associated with qualitative or quantified objectives.	Just transition is not mentioned in policy documents.

	Criteria	Beyond the Clean Energy Transition Partnership (CETP)	CETP benchmark	Below CETP	Absence of policy element/off track
Conditions to ensure financing is fair and transformative	Indications on the type of funding and instruments		Policy documents identify the type of funding and instruments used, and there is a prioritization for grants or highly concessional finance. For ECAs, better financing terms are provided for clean energy finance.	Policy documents identify the type of funding and/or instruments used, but there is no prioritization for grants or highly concessional finance.	Policy documents do not identify the type of funding or instruments used.
	Geographical prioritization		Policy documents prioritize clean energy finance for least developed countries, Small Island Developing States, low-income countries, International Development Association countries or another relevant grouping with a quantitative target.	Policy documents identify a prioritization for least developed countries, Small Island Developing States, low-income countries, International Development Association countries or another relevant grouping, but there is no associated quantitative target.	Policy documents do not identify any prioritization for low-income or most vulnerable groupings.
	Safeguards and gender sensitivity	Existence of safeguards policies, human rights policies, and gender policies. Reference to human rights and gender sensitivity in clean energy policy documents.			

Appendix C. Policy Analysis

Table C1. Clean energy policies in development finance institutions[32]

Legend: Above CETP, CETP compatible, below CETP, off-track

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
BIO – Belgium (BIO, n.d)	Objective to invest at least EUR 150 million in clean energy from 2019 to 2023.	"Energy with a focus on renewable energy and energy efficiency" is one of four strategic priorities. Priorities include investments in efficient and low-priced access to energy for all, renewable energy production (hydroelectric, geothermal, wind and solar energy), energy efficiency, and off-grid renewables.	No mention in policy documents.	BIO includes both large infrastructure projects and smaller-size renewable projects as key support targets. The instruments considered are limited to equity and debt.	There is geographical prioritization in the strategy, but it is not based on income level or climate vulnerability.	Has adopted an environmental and social policy.

[32] Refer to the list of abbreviations and acronyms in the main paper for all abbreviations used herein.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
FinDev – Canada (FinDev, 2021)	Aims to increase climate-related investments to at least 35% of the portfolio by 2025.	Broad areas of interventions are mentioned in the climate change strategy (access to clean energy, energy efficiency, adaptation and resilience) without further details.	No mention in policy documents.	No mention in policy documents.	The strategy notes that investments driving the energy transition have been unevenly distributed to date but does not specify what FinDev will do to respond to this need.	Gender- and climate-smart investing is one of three strategic considerations that underpin FinDev's climate policy. The Gender Equality Strategy applies to all investments and contains priorities for action and implementation principles, including metrics. FinDev additionally has an environmental and social policy.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
IFU Denmark (IFU, 2022)	Aims for a minimum of 50% of all new direct investment volume from 2022 to 2024 to qualify as climate finance. Aims to increase climate-related investments to at least 40% of total investment volume by 2030.	Policy documents mention renewable energy and energy efficiency. IFU manages funds for facilities specifically dedicated to clean energy.	Just transition is mentioned in the policy documents.	Policy documents mention equity, loans, and guarantees.	No mention in policy documents.	IFU has a specific policy on managing the risks of forced labour used in the solar panel supply chain in IFU's investments. It has a sustainability policy.
FinnFund Finland (FinnFund, 2021)	Committed EUR 1 billion in new investments in climate finance by 2030.	Policy documents mention energy efficiency and renewable energy.	No mention in policy documents.	No mention in policy documents.	No mention in policy documents.	FinnFund has a sustainability policy.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
AFD France (AFD, 2019)	Committed EUR 6 billion in climate finance each year, including EUR 4 billion for mitigation. Committed EUR 1.5 billion from 2016 to 2022 to support the International Solar Alliance.	AFD identifies three priorities—access to energy services for all, energy efficiency and demand management, modernized and low-carbon energy supply—all detailed with a subset of qualitative objectives.	No mention in policy documents.	The energy strategy considers a range of policy options (policy support, off-grid, and on-grid support).	No mention in policy documents.	AFD has an environmental and social risk management policy.
KfW Germany (KfW, 2023)	By 2025, 100% of energy financing will be allocated to clean energy. In 2023–2024, 91.2% of energy financing will be allocated to clean energy.	A range of clean power technologies is mentioned in the Paris-alignment guidance, with no further prioritization.	No mention in policy documents.	No mention in policy documents	No mention in policy documents.	KfW has a human rights policy statement as well as a sustainability guideline.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
CDP Italy (CDP, n.d.a, n.d.b, n.d.c)	No target included in policy documents.	Policy documents mention five priority areas, including renewable energy, energy efficiency, new technologies and energy carriers, electrification of energy consumption, and promotion of energy security. Under renewables, it prioritizes wind and solar power. It also specifically mentions adapting grids to enable the growth of renewable sources.	Policy documents mention "fair and equitable ecological transition," and reference Italy's involvement in Just Energy Transition Partnerships.	Policy documents mention the use of blended finance instruments and the use of criteria on complementarity and additionality to identify the most appropriate instruments based on the characteristics of the counterparties and the market.	The policy on international cooperation mentions the need to support "clean energy power plants" in least developed countries, but there are no targets attached.	CDP has a sustainability framework, as well as a Diversity, Equity, and Inclusion Policy and a General Responsible Lending and Investment Policy.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
FMO Netherlands (FMO, 2022)	FMO sets annual targets for energy finance, which almost completely goes to clean energy, with some distribution, transmission, and storage. Aims to double its sustainable power generation portfolio by 2030, growing it from about EUR 2 billion in 2021 to about EUR 4 billion.	The strategy mentions solar, wind, hydropower, and geothermal utility-scale generation projects, transmission and distribution, storage, electrification, and energy access, with no further prioritization.	The transition is addressed in policy documents, including qualitative objectives.	No mention in policy documents.	Policy documents say FMO will give "increased attention" to least developed countries and fragile states, but no quantitative target or metric is provided.	FMO has a position statement on gender that applies to all its investments.
SOFID Portugal	No policy document identified.	No policy document identified.	No policy document identified.	No policy document identified.	No policy document identified.	No policy document identified.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
COFIDES Spain (COFIDES, n.d.)	Aims to dedicate 30% of project formalization volumes to climate action and environmental sustainability.	Policy documents mention energy efficiency.	Policy documents mention just transition but do not go into detail.	No mention in policy documents.	Policy documents mention priority countries, but these do not seem to be based on a defined grouping of countries most in need.	COFIDES has an environmental and social assessment procedure and a gender policy.
Swedfund Sweden (Swedfund, n.d.)	No target identified in policy documents.	Renewable energy and energy efficiency are mentioned.	No mention in policy documents.	The policy document mentions equity and loans.	No mention in policy documents.	Swedfund has a dedicated policy on gender.
SIFEM Switzerland (SIFEM, n.d., 2023)	Target of 25% climate finance for 2021–2024.	Strategic Objectives 2021–2024 include a reporting indicator on renewable energy: "Additional KWh from renewable energy."	Just transition is mentioned in policy documents, but no further details are provided.	Private equity, mezzanine, and debt funds are mentioned.	SIFEM is increasing its investments in least developed countries and "particularly difficult contexts" to at least 12% of active commitments.	Gender equality is listed as a priority area in the Strategic Objectives 2021–2024.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
BII UK (BII, 2021; CDC Investment Works, 2020)	Target of at least 30% of total new commitments by value to be in climate finance over 2022–2026.	Policy documents identify various priorities, such as renewable energy, grid and storage infrastructure, decentralized renewables, green hydrogen, and energy efficiency, but no specific target is associated.	CDC's 2021 Climate Strategy mentions just transition associated with specific metrics (jobs created, number of skilling projects).	Policy documents mention debt and equity finance, concessional resources, technical assistance, and green bond issuance.	BII will assign a higher priority to investments in a defined group of poorer and more fragile countries.	BII targets 25% of all new investments to qualify under the 2X Challenge as "gender lens" finance.
DFC US (U.S. DFC, 2021)	33% of new investments beginning in FY 2023 will be climate focused.	Policy documents refer to achieving universal energy access, renewable energy, and rebalancing DFC's energy sector exposure from fossil fuels to a more sustainable clean energy mix.	No mention in policy documents.	Policy documents mention various investment tools, including debt financing, equity, political risk insurance, technical assistance, and feasibility studies.	No mention in policy documents.	DFC has an environmental and social policy.

	Scope			Conditions to ensure financing is fair and transformative		
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding and instruments**	**Geographical prioritization**	**Safeguards and gender sensitivity**
EIB (EIB, 2020a, 2020b, 2022, 2023)	Climate and environment finance to exceed 50% of the lending portfolio by 2025.	Clear sectoral priorities are identified and are associated with qualitative targets: unlocking energy efficiency, decarbonizing energy supply, supporting innovative technologies and new types of energy infrastructure, and securing the enabling infrastructure.	Just transition is a major focus of the strategy. The documents lay out how EIB is supporting the EU Just Transition Mechanism with quantitative commitments and qualitative goals.	Policy documents mention equity, debt, green bonds, and innovative financial products.	Policy documents identify countries where EIB will support projects, but there is no prioritization based on need.	EIB has a gender equality strategy that applies to all projects, including clean energy financing.

Table C2. Clean energy policies in export credit agencies[33]

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
Credendo – Belgium (Credendo, 2022)	Credendo will mobilize EUR 100 million to fund "green transactions" via the Credendo Green Package.	It mentions renewable energy as one priority under "green projects."	No mention in policy documents.	Green projects are subject to a lower threshold for the percentage of Belgian content for a transaction, a higher insured percentage, an extension to domestic transactions if there is export potential, higher participation of Credendo in financial guarantees, and longer repayment periods, among others.	Credendo applies OECD Common Approaches, the OECD Due Diligence Guidance for Responsible Business Conduct, the OECD Guidelines for Multinational Enterprises, the UNGPs, and the United Nations Global Compact Initiative. Credendo has a corporate sustainability policy.

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	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
EDC – Canada (EDC, 2021a, 2021b, 2022)	EDC will allocate CAD 10 billion to the "cleantech" sector support by 2025.	Policy documents mention renewable energy, energy efficiency, and transition finance.	No mention in policy documents.	Green bonds are mentioned.	EDC has a goal of CAD 6 billion in business facilitated to women-owned/led businesses by 2023 and CAD 650 million in business facilitated to Indigenous-owned/led businesses by 2023. EDC has an environmental and social risk management policy and a human rights policy.
EIFO (formerly EKF) – Denmark (EKF, 2021, 2022)	Commitment to make DKK 200 billion (EUR 27 billion) in loans and guarantees to green projects between 2022 and 2030. The annual report notes renewable energy support accounts for 70% of EKF's total business, although this is not stated as a target.	Energy efficiency and renewable energy (including wind) are mentioned, but no further details are provided.	Just transition is mentioned as a priority, but no details are provided.	Policy documents say EIFO will "develop more financial incentives for renewable energy and transition projects," but details are not mentioned.	EIFO has an environmental, social, and governance (ESG) policy.

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
Finnvera – Finland	No policy document was identified.	No policy document was identified.	No policy document was identified.	No policy document was identified.	No policy document was identified.
Bpifrance – France (Bpifrance, 2021, 2023)	Bpifrance will allocate EUR 14.9 billion to improve buildings' energy efficiency, EUR 3.5 billion to develop green and resilient mobility, EUR 14.5 billion for renewable energy, and EUR 5 billion to support "greentech innovation."	Policy documents mention agrivoltaic, offshore wind, floating solar, storage, and cooling networks.	Just transition is not mentioned.	Bonus Climat allows companies to access a 15% "bonus" on top of their loans if their projects contribute to climate mitigation or adaptation. Bpifrance also offers guarantees for clean investments.	Bpifrance has an environmental, social, and climate evaluation policy.

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
Euler Hermes (part of the Allianz Group) – Germany (Exportkredit Garantien, 2023)	Policy documents do not contain numerical targets.	Policy documents mention renewable energy, electricity storage, green hydrogen, and low-emission electricity distribution and transmission as "green" projects qualifying for preferential coverage.	No mention in policy documents.	"Green" projects are eligible for preferential coverage, including a 70% foreign content allowance and a cover ratio of 98%.	No safeguards policy identified.
SACE – Italy (SACE, 2020, 2023a)	No targets identified.	No mention in policy documents.	No mention in policy documents.	SACE's Garanzie Green program supports only activities in Italy, not export finance.	SACE has environmental and social due diligence guidelines.

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
Atradius Dutch State Business – Netherlands (Atradius DSB, 2020; Tweede Kamer, 2022)	EUR 50 million has been made available for a pilot of green instruments.	Sectors covered under the "green label" include energy efficiency, renewables, transmission and distribution, smart grids, and storage.	No mention in policy documents.	Atradius' green label provides 95% insurance coverage on green project transactions instead of the usual 70%–90%, relaxed acceptance underwriting criteria, and broadened definitions of "export," among other changes.	Atradius has a sustainability policy.
NZEC – New Zealand (NZEC, n.d.)	No policy document identified.	No policy document identified.	No policy document identified.	No policy document identified.	NZEC adheres to the OECD Common Approaches.
COSEC – Portugal	No policy document identified.	No policy document identified.	No policy document identified.	No policy document identified.	No safeguards policy identified.

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
SID – Slovenia (SID, 2023)	The SID ZELEN program will allocate EUR 44.3 million to green projects.	The SID ZELEN program includes renewables, transmission and distribution, storage, energy efficiency, and production of renewable products.	No mention in policy documents.	Green projects will qualify for loans covered by a 70% guarantee.	No safeguards policy identified.
CESCE – Spain (CESCE, n.d., 2022a, 2022b)	No targets identified.	Renewable projects are mentioned as one priority, and documents reference the EU Taxonomy as to which projects are considered "green." The 2022 Annual Report mentions additional priority areas, including green hydrogen, batteries, and electric vehicles.	No mention in policy documents.	For green projects, commercial risks of non-payment of loans are covered up to 80%, and political risks are covered up to 99%. Green projects are also eligible for better conditions in the coverage of buyer's credits, supplier's credits, and works insurance.	No safeguards policy identified.

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
SERV – Switzerland (SERV, 2022)	No target identified.	No sectoral priorities identified.	No mention in policy documents.	SERV claims to promote "climate positive products" through "incentivisation and new insurance products," but no details are provided.	No safeguards policy identified.
EKN – Sweden (EKN, 2023)	No target identified.	No sectoral priorities identified.	No mention in policy documents.	For green projects, EKN issues export credit guarantees of up to 100% cover, up from the standard 95%.	EKN has a sustainability policy.
UKEF – United Kingdom (UKEF, 2021)	UKEF has a GBP 2 billion direct lending facility dedicated to financing clean growth projects.	No sectoral priorities identified.	No mention in policy documents.	Policy documents mention guarantees, but details are not provided.	UKEF has a sustainability policy.

	Scope			Conditions to ensure financing is fair and transformative	
	Clean energy finance target	**Sectoral priorities**	**Just transition**	**Indications on the type of funding**	**Safeguards and gender sensitivity**
US EXIM – United States (EXIM, 2009, 2022)	No target identified.	Strategic Plan 2022–2026 has an objective of promoting U.S. exports of renewable energy, energy storage, energy efficiency, and other climate-positive goods and services.	"American jobs" are mentioned in policy documents, but no details are provided.	Certain renewable energy transactions are eligible for 18-year repayment terms.	US EXIM has environmental and social procedures and guidelines.

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