Scaling Up Support, Unlocking Investment

Clean Energy Transition Partnership Strategies for Accelerating Clean Energy Financing for EMDEs

CETP Clean Energy Transition Partnership

UK Government

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Foreword

It is a great pleasure to introduce this independently produced report, *Scaling Up Support: Unlocking Investment*. The UK government is proud to have supported this critical piece of analysis, which demonstrates the tangible progress achieved by Clean Energy Transition Partnership (CETP) members.

Since its launch at the United Nations Climate Change Conference (COP26) in Glasgow in 2021, the CETP has proven to be a transformative vehicle for global climate action. It established an essential mandate: to drive international public support away from fossil fuels and towards the clean energy transition. On this first measure, the collective success has been decisive. CETP signatories have collectively decreased their annual international public fossil fuel finance by up to 78% - representing up to USD 16 billion - compared to the pre-CETP annual average. As the report rightly concludes, the enduring potential of the CETP rests on the rigorous and consistent implementation of this commitment to end international support for unabated fossil fuels.

This report, however, focuses on the next step in the CETP's journey – redirecting all of that finance towards clean energy. This is an equally important part of the CETP's dual commitment. International public support for clean energy provided by CETP members has already increased markedly across several key indicators. Clean energy finance provided by CETP members for Emerging Markets and Developing Economies (EMDEs) rose by 35% between 2018 and 2023, increasing from an annual average of USD 3.8 billion before the CETP was formed, to USD 5.1 billion in the years following. Perhaps most encouragingly, clean energy export support mobilised by CETP members towards all countries rose by 77% between the pre- and post-CETP periods. This is particularly significant given that Export Credit Agencies (ECAs) were historically responsible for the majority of pre-CETP fossil fuel support.

The momentum created by these achievements provides a strong foundation upon which to build. The Clean Energy Action Plan (CEAP), adopted at COP29 in Baku in 2024, sets out a clear path for the next phase of this work, covering 2025 and 2026. Our focus must now be on further scaling the quantity and quality of finance for clean energy in EMDEs. The recommendations presented here are illuminating and forward-looking, we will work with CETP member countries to consider these recommendations.

The world is changing, and threats to climate action are growing. Amid the clamour and uncertainty, it is encouraging to remember that the CETP remains a central and impactful vehicle for accelerating the global transition away from fossil fuels and towards clean energy. Its mission is critical, and the UK for one is here to see it through.

Sophie Westlake

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Executive summary

The Clean Energy Transition Partnership (CETP) was launched at the United Nations Climate Change Conference (COP26) in Glasgow in 2021: it set out to drive international public support away from fossil fuels and towards the clean energy transition.

Since then, it has played a transformative role in shifting international support away from fossil fuels, with recent research showing that CETP signatories have collectively decreased their annual international public fossil fuel finance by up to 78% (up to USD 16.2 billion) compared to the pre-CETP annual average.[1] Chapter 1 sets out global clean energy finance flows in more detail.

The CETP remains a central and impactful vehicle for accelerating the global transition away from fossil fuels. At COP29 in Baku, Azerbaijan in 2024, the CETP Secretariat and members adopted the Clean Energy Action Plan (CEAP) to build on this progress and further scale international public finance for clean energy in emerging markets and developing economies (EMDEs).[2]

The CEAP sets out actions that the CETP Secretariat and members will collaborate on throughout 2025 and 2026 to help further scale up international public support for clean energy. These include increasing international public support for clean energy, especially in EMDEs, demonstrating the impact of the CETP and leveraging its progress, and building clean energy finance capacity within the CETP and its network, in particular by sharing good practices and strengthening collaborations.

This independently produced report supports the CEAP work agenda by providing a snapshot of trends in CETP members' clean energy finance. It further explores how CETP members can scale up their finance provision for clean energy, identifying potential options for enhancing the quantity and quality of that support.

The report finds that international public support for clean energy provided by CETP members has increased markedly across several key indicators:

- Clean energy finance by CETP members for EMDEs **rose by 35% between 2018 and 2023**, from an annual average of USD 3.8 billion between 2018 and 2021 to USD 5.1 billion annually in both 2022 and 2023.
- Clean energy export support mobilised by CETP members towards all countries **rose by 77% from an annual average of USD 6.5 billion between 2018-2021 to USD 11.4 billion** between 2022-2023.

These changes took place in the broader context of a substantial uptick in clean energy, development and climate finance around the time that the CETP commitment was agreed. It presents a strong foundation to build on in delivering the CEAP over the next couple of years.

1 IISD, 2025, *Holding Course, Missing Speed*

2 CETP, 2024, *Clean Energy Transition Partnership set out 'Action Plan' to scale up finance for clean energy at COP29*

Recommendations

The recommendations set out in Chapter 3 outline how the CETP Secretariat and members can enhance the quantity and quality of finance for clean energy in EMDEs, demonstrate the CETP's impact and build capacity across its signatories:

- **Recommendation 1: Institutions providing finance** should consider proactive action to expand clean energy financing and identify opportunities for targeted support, to build a pipeline of investment-ready clean energy projects. Actions could include finance providers setting targets and strategies for types, volumes and instruments of support to scale up clean energy finance. There is clear scope for a normative shift away from support providers assuming limited agency, and towards a more active position as key drivers of project identification and preparation.
- **Recommendation 2: National governments** should ensure that their approach to scaling up clean energy support and reducing investment risks are coherent, coordinated and communicated clearly across government functions. Without dedicated efforts to build coherence, the diversity of actors involved (ministries, development finance institutions, Export Credit Agencies etc) may mean the roles, goals, resources and capacities of a country's international public support are unclear from the outside, limiting awareness for potential collaborators, and may act as a blocker on the transition.
- **Recommendation 3: Advanced economies** should pursue domestic efforts to accelerate the scaling-up of international support. This could include interdepartmental knowledge-sharing to build government-wide capacity for supporting clean energy internationally and building domestic clean energy supply chains that can be supported by export credit agencies (ECAs).

- **Recommendation 4: EMDE governments** can help increase financing flows towards clean energy by investing in domestic capacities and enabling supportive regulatory and policy environments. EMDEs could support project initiation, invest in domestic capacities and skills and explore new, domestic sources of clean energy finance. For example, to help get projects off the ground, they could combine smaller projects, empower domestic actors or institutions to search out project financiers, or clearly communicate policy and regulatory incentives to relevant audiences – depending on country context.

Chapter 4 concludes the report, identifying the following opportunities for future CETP collaboration to further advance both the above recommendations and wider CEAP goals:

- **Opportunity 1 - policy:** The CETP is well placed to overcome political silos and bring together key actors in pursuit of scaling up international support for clean energy. However, given that members already participate in many other policy-oriented initiatives, forums and collaborations, it is key to avoid duplicating efforts. CETP members and the Secretariat should work together to collectively identify which policy objectives the CETP is best placed to prioritise and advance in international fora.

- **Opportunity 2 - projects:** The CETP could play a useful role as a forum for members to collaborate on supporting commercially viable "missing middle" finance projects that are too small for raising international debt, but too large for a single donor to support on their own. The aim would be to combine resources, support project preparation and build local capacity for this category of clean energy project.

- **Opportunity 3 – knowledge development and sharing:** The considerable knowledge-sharing that already exists between CETP members can be further scaled. Potential options for collaboration include cross-government, cross-CETP workshops on topics such as closing "tricky deals", the co-benefits of accelerating the transition, peer-to-peer demonstrations of technological know-how and pathways to overcome challenges brought about by the political economy of fossil fuel support.

Finally, although this report focuses on scaling international clean energy support, the enduring transformative potential of the CETP in driving the global clean energy transition rests on the ongoing implementation of the commitment to end international support for unabated fossil fuels. CETP members have already made significant progress in decreasing their international fossil fuel finance in line with the commitment. Continued rigorous and consistent implementation by all members remains essential and underpins the broader shift towards clean energy and the delivery of the Paris Agreement goals.

Acknowledgements

The CETP Secretariat would like to acknowledge the UK government for its support and funding, which made this report possible. Their commitment to this project has been instrumental in its successful completion.

We extend our sincere thanks to the external consultants – Sam Pickard and Prashant Vaze from the Overseas Development Institute – whose expertise and dedicated efforts were critical in delivering the detailed analysis and findings presented in this document. We would also like to recognise the work of external copyeditors and designers who significantly improved the readability of this report.

We are also grateful to the numerous CETP signatories, professional stakeholders and subject matter experts who generously participated in consultations and provided invaluable input. Their diverse perspectives and contributions have greatly enhanced the quality and comprehensiveness of this report.

This report is a testament to the strong collaborative partnership between the UK government, the CETP Secretariat, the external consultants, and the wider community of experts, all of whom have a shared interest in advancing this important work.

Introduction

The CETP and the clean energy transition

The Clean Energy Transition Partnership (CETP) was announced at COP26 in Glasgow in 2021 and was the first international commitment to focus on shifting public finance away from **all** fossil fuels. It now brings together 40 members across governments and public finance institutions, all committed to ending international public support for unabated fossil fuels and to prioritise their support towards the clean energy transition. These members have already made substantial progress in shifting their international public finance out of fossil fuels.

This progress indicates that the CETP offers an effective – potentially unique – forum for accelerating climate action. It must now demonstrate the same effectiveness in accelerating support for clean energy. As this report shows, CETP members have already increased their international spending on clean energy projects compared to pre-CETP levels.[1] However, there remains significant room for growth and for the CETP to meet its full potential in supporting the global clean energy transition.

The CETP's mandate to prioritise international support for the clean energy transition aligns clearly with global climate finance and energy transition goals:

> As part of the Global Stocktake at COP28 in Dubai in 2023, the world's countries agreed to triple renewables deployment and double the annual rate of energy efficiency improvements by 2030, a goal requiring annual investments of USD 4.5 trillion between 2024 and 2030, which is roughly double the current level of investment.[2]

> At COP29, countries further agreed to scale climate finance available to developing countries to reach USD 1.3 trillion annually by 2035.[3] Provision of international public finance will play a key role in ensuring these goals can be met.

However, while clean energy investments globally are surging, they are not yet on track to meet the requirements of a global transition, and finance flows remain severely imbalanced. Excluding China, EMDE countries received only 15% of global clean energy investments in 2024; as a result, they lack both the quantity and quality of finance necessary to ensure an equitable transition towards clean energy.

The CETP has proactively responded to the evolving demands of facilitating this equitable energy transition. At COP29 in Baku in 2024, its Secretariat and members issued the Clean Energy Action Plan (CEAP).[4] It sets out actions that the CETP Secretariat and members will collaborate on throughout 2025 and 2026 to further scale up international public support for clean energy. It prioritises work to:

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1 IISD, 2023, *Putting Promises Into Practice: CETP signatories' progress on implementing clean energy commitments*

2 IEA, 2025, *World Energy Investment 2025*

3 UNFCCC, 2024, *New collective quantified goal on climate finance*

4 CETP, 2024, *Clean Energy Transition Partnership set out 'Action Plan' to scale up finance for clean energy at COP29*

1. Step up targeted and accessible international public support for clean energy, especially for emerging market and developing economies (EMDEs).
2. Demonstrate the impact the CETP is delivering, especially by improving the transparency of international clean energy finance.
3. Support capacity building for CETP members and related actors in the clean energy finance landscape, in particular by sharing good practices and strengthening collaborations.

Report purpose and structure

This independent report was commissioned to support the CETP's work under the CEAP. It sets out how the CETP and its members can deliver the CEAP and scale up international support for clean energy.

After explaining its methodological approach, this report first analyses broad global trends for clean energy finance as the context for CETP efforts (Chapter 1). It then moves into an analysis of trends in CETP members' clean energy finance (Chapter 2).

Finally, it sets out a series of recommendations for next steps in delivering the CEAP (Chapter 3) and for opportunities to improve collaboration in support of this goal across the CETP membership and Secretariat (Chapter 4).

The independent analysis of actual trends in CETP members' clean energy finance is supplemented by surveys and interviews, seeking to understand CETP members' priorities, experiences and successful examples of scaling up international clean energy finance. Together, the two pieces of research provide a sound foundation for outlining recommendations.

Research methodology

The independent report authors' recommendations are based on:

1. A technical analysis of global clean energy and fossil fuel financial data and trends
2. An assessment of CETP financial flows to EMDEs between 2018 and 2023
3. An understanding of CETP members' clean energy finance priorities and experiences, gained by interviewing and surveying them
4. Case studies that showcase potential options for successfully scaling up impact.

Note, the definition of clean energy used for the purposes of their research is set out in section 1 of Annex 1. A list of abbreviations used is included in its section 2.

In terms of the financial flows, the report first examines the four years before the CETP was launched in order to understand historical support for EMDEs by CETP members and to account for fluctuations in data and the distribution of funds. It then looks at the two years following the CETP commitment (2022–23), to help gauge the impact of that commitment on clean energy financing for EMDEs.

Data gaps remain a challenge for international clean energy finance

Despite significant progress in recent years, no single consolidated, publicly available source of clean energy finance flows covering all types of support to/from all countries exists yet. Therefore, this research had to start with an evaluation of the potential for developing a granular view of recent trends in clean investment flows by CETP members by combining more than one data source.

Table A2.1 in Annex 2 provides an overview of the data sources evaluated, showing who compiles them as well as the type of funding and periods included. Key points to note are:

> Most data sources focus on one or two types of international support.

> Data is often published by intergovernmental agencies or non-profit organisations, usually aggregated for individual countries (with raw data provided by countries themselves or extracted from annual reports) or for specific finance providers (with data derived from private subscriptions to commercial services), publishing it in annual trackers or themed reports. Occasionally, data is offered in disaggregated form that can be downloaded directly.

Aggregated data is useful for providing a broader context but it often lacks the granularity required to tease out important detail to develop recommendations for next steps, for instance about:

> Individual countries' contributions, required to understand CETP members' support

> Sectoral aspects, e.g. climate mitigation data might include both a solar PV development and an industrial energy efficiency project.

This is an important limitation of existing data and this report has been careful to identify where data is limited and where data collection and analysis could be improved, including by CETP members.

For more information on each of the data sources used, see Annex 2, section 2.

US exit complicates analysis but not CETP progress

The US left the CETP in 2025. It was a member of the CETP during the period of the data analysis, which ends in either 2023 or 2024, and is therefore included in all the data. Its exit from the initiative would affect future reports and analysis. Figure 3 identifies the USA contribution to CETP clean energy flows, where its support to EMDEs up to the point of its departure from the CETP have generally been less than 10% of the partnership's total disbursements.

Chapter 1: Global flows of clean energy finance

Trends in clean energy and international development finance

The CETP has been at the forefront of efforts to drive international public finance away from fossil fuels. Its commitment has coincided with, and supported, broader global trends in international climate finance. Indeed, CETP's members' original commitment in 2021 to "align international public support towards the clean energy transition" lies at the intersection of several much larger dynamics. These provide the backdrop to the partnership's efforts on clean energy finance.

Figure 1 shows a substantial uptick in two major trends around the time that the CETP agreement was signed:

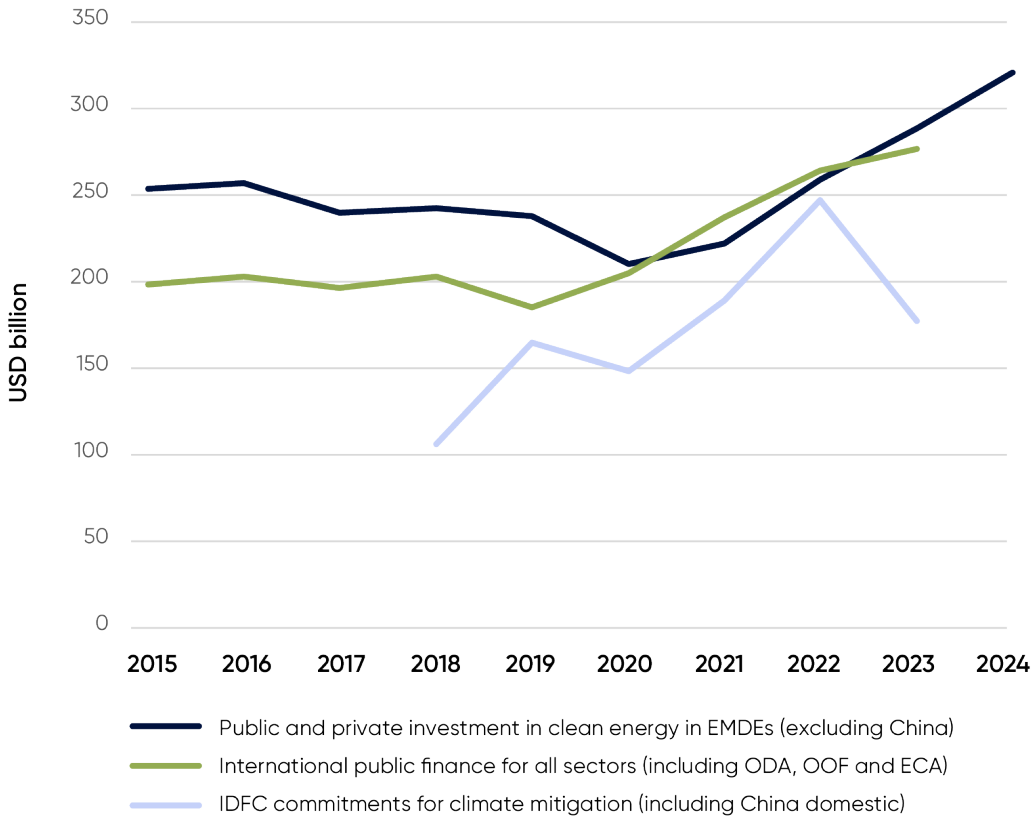
- Total clean energy finance (including domestic, international public and private sources) in all EMDEs except China increased by more than USD 100 billion between 2020 and 2024 (a 53% increase).
- International public finance (including overseas development assistance or "aid", other official flows and officially supported export credits) to all sectors (i.e. not just climate or energy) increased by USD 73 billion (or 36%) between 2020 and 2023 (see Figure 1).[5]

Figure 1 also shows data from a 2024 report by the group of development banks that make up the International Development Finance Club (IDFC) and the Climate Policy

5 The data for all international public finance lags behind that for total clean energy finance. That is why the years covered in Figure 1 for the two types of finance are not the same.

Initiative (CPI). It collates commitments (not disbursements) made by IDFC members to finance climate mitigation. The figure confirms an upward trend in clean energy financing, even if: a) there is some fluctuation year on year; and b) they cannot be directly compared with other data shown in Figure 1, given that the IDFC and CPI data includes – and is dominated by – domestic clean energy investments in China.

Figure 1: *Macro trends in clean energy and other international investment (2015–24)*



Sources: IEA, 2024; OECD, 2024; IDFC, 2024; CPI, 2024.

The challenge of scaling up clean energy finance

As noted in the Introduction, at COP29 parties agreed to triple the flow of climate finance to developing countries to USD 300 billion annually by 2035, with the aim of crowding in a total of USD 1.3 trillion a year from public and private sources.[6] Tracking the total volume of public and private finance for clean energy is thus extremely important to understand progress towards this goal.

However, as the CETP itself has noted, different countries' circumstances and net zero pathways mean the state and pace of the energy transition varies accordingly.[7] A recent World Bank report[8] showed that:

6 UNFCCC, 2024, *New collective quantified goal on climate finance*

7 CETP, 2025, *Who we are*

8 World Bank, 2023, *Scaling Up to Phase Down: Financing Energy Transitions in the Power Sector*

> Financing instruments, sources and borrowers typically vary depending on which part of the clean energy finance ecosystem they focus on.

> Different clean energy technologies often require specifically tailored support, even within the same country or similar political economy contexts.

For example, grid-scale wind power may be relatively well developed in one country, meaning international public finance may only be required to enhance bankability for private investors, whereas off-grid solar PV in the same country may have substantial market risks that require grant funding to scale up.

Case study 1 explores this aspect in more depth by examining the problems associated with insufficient deal flow and the prohibitive cost of capital for many EMDEs. The CETP is well placed to help overcome these barriers through targeted and impactful public finance that can support project development, lower the cost of capital in EMDEs and "enhance what can be delivered by the private sector", as a core goal of the CETP statement.[9]

Case Study 1: Project preparation and the cost of capital remain persistent challenges to scaling up clean energy support in EMDEs

Insufficient deal flow continues to frustrate the acceleration of international finance flows to EMDEs. This is not just due to a lack of demand or supply as sometimes suggested. Rather, what too often remains elusive – despite the availability of substantial capital globally and no shortage of potential projects locally – is the bringing together of the two into "bankable" deals. This bankability challenge is immense, enduring, and has attracted considerable attention in research, practice and policy. For example, back in 2018, researchers at Overseas Development Institute (ODI) Global *mapped more than 150 initiatives* supporting project preparation for clean energy.

Given its scale and pervasiveness, the CETP cannot tackle this challenge alone; it is also not covered in the CEAP. Nonetheless, CETP members interviewed for this report highlighted two key barriers that limit the development of a robust pipeline of clean energy projects with international support:

1. **Insufficient effort to devise EMDE clean energy projects in a way that attracts international investors.** Greater awareness is needed that international finance providers see themselves as "project takers" (i.e. they do not initiate projects), seeking returns or disbursements, rather than investments in clean energy projects specifically (see Chapter 4). Clean energy projects in EMDEs – especially innovative or first-of-a-

9 CETP, 2024, *Clean Energy Transition Partnership set out 'Action Plan' to scale up finance for clean energy at COP29*

kind projects – will lose out to the inertia created by more established financing patterns in other sectors and markets. Indeed, this may partially explain the disproportionately large amount of international clean energy finance flowing to a relatively small number of mainly upper-middle-income countries.

This trend is likely to persist unless finance providers are obliged to consider clean energy projects in EMDEs, for instance through targets or ring-fenced allocations. However, it is possible to also make progress on a case-by-case basis: EMDE-based project advisors who work with government and private sector actors to build an initial investment case can help create a pipeline, while local embassy and international climate events can bring together these actors.

Note that private companies can originate their own projects, though few have the resources, knowledge, capacities and scale to negotiate the international finance landscape; nor are they bound to a shared vision of the clean energy transition in EMDEs. Indeed, one person interviewed for this report noted that private international firms are scaling down development of clean energy projects in Africa because of changes to the risk–return profiles; this potentially slows down the transition even where internationally financed clean energy projects are proven to offer good returns.

2. **The often-prohibitive cost of capital in EMDEs.** As one respondent to the research noted: "It simply cannot be the case that a similar renewables project has a cost of capital of 4% in Europe and 14% in Sub-Saharan Africa." This is particularly problematic for clean energy projects where capital costs are higher than equivalent fossil fuel projects (even though operating costs are usually much lower).

   Upstream ecosystem work is needed, such as to better identify and characterise – and over time reduce – off-taker risks. However, one respondent felt that political or country risks were often exaggerated, echoing the findings of a 2024 *research note by the International Finance Corporation (IFC*). As a counter to this, the increasingly detailed data compiled by the *Global Emerging Markets Risk Database Consortium* was cited as a helpful way to show at a glance whether a finance provider is amenable to considering non-technology risks in a given country.

Respondents also noted that it would be helpful to have country maps that show the different types of financial products that providers are willing to provide in different contexts. These could combine different export finance providers, include coverage for other types of financial instruments and distinguish finance potentially available for different types of clean energy project.

Chapter 2: Trends in clean energy finance support by CETP members

CETP members have agreed to increase international public support to clean energy and "end new direct public support for the international unabated fossil fuel energy sector" within a year of joining. To understand progress towards these aims since the CETP's foundation in 2021, this chapter presents recent trends in CETP members' support for clean energy internationally. It discusses three types of flows, based on an analysis of data gathered from the sources presented[10] in Chapter 1:

1. Support directly disbursed by CETP governments
2. Contributions they made to projects funded by the MCFs
3. Support provided by CETP members' ECAs.

Understanding these trends provides the context required to develop sound recommendations for how CETP members can best accelerate and scale up international public finance to deliver the Clean Energy Action Plan (CEAP). Towards this end, the chapter concludes with a summary of the findings so far: it confirms that CETP signatories have increased support across the board.

Support directly disbursed by CETP governments

The report considers five aspects of direct support by CETP members:

1. All bilateral public support, including for fossil fuels;
2. Finance for clean energy by larger CETP members;
3. Gaps between clean energy commitments and disbursals of those funds;
4. Trends in the provision of loans and grants; and
5. The geographic distribution of CETP support.

Bilateral public finance flows to EMDE countries, including for fossil fuels

This section analyses bilateral flows from CETP members to EMDE countries covering grants, concessional loans, equity and collective investment funds (Figures 2–6 and Table 1). It looks at clean energy as well as mixed and non-clean energy investment for the six years from 2018 to 2023 (Figure 2).

The data presented in Figure 2 shows that:

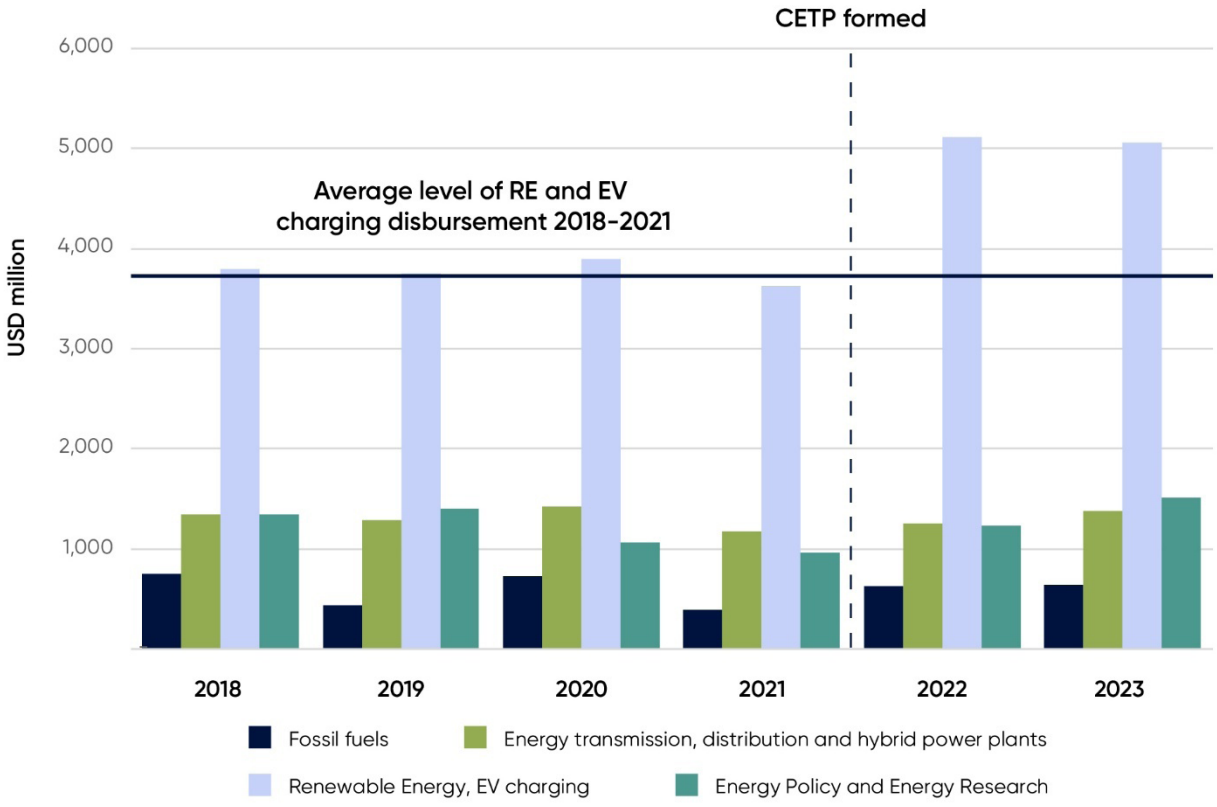
> **CETP members have increased their international investment in renewables by 35%** from 2018 to 2023, from an annual average of USD 3.8 billion between 2018–21 to USD 5.1 billion by 2022–23.

> **Support for policy development remains stable.** Support for energy policy (a proxy for supporting an enabling environment) has remained relatively stable at over USD 1 billion annually.

10 Annex 2 provides tabulated data behind the figures shown in this chapter.

- **Support for grid projects remains consistent.** CETP support for transmission and distribution projects has also remained stable at over USD 1 billion annually.
- **Support for electric vehicle infrastructure is growing but remains marginal.** Support came to less than USD 5 million annually until 2023 when it increased to USD 38 million, though this still represents less than 0.5% of total support analysed here.
- **International support for fossil fuels has fallen over the period assessed, despite some variation.** CETP support for fossil fuel projects has decreased since 2018, but some remains. This finance may be residual support for projects that were agreed before joining CETP, or for projects that fall within the defined exemption clauses of the CETP commitment. The largest were loans of USD 272 million and USD 150 million for oil and fossil gas projects and a USD 196 million loan for a fossil fuel power station.
- **The number of member countries providing fossil fuel support has decreased** from eight to four since the CETP was established in 2021.
- **In 2021, support decreased across all sectors**, which likely reflects the impact of the COVID-19 pandemic. Despite this, funding bounced back after 2021 and has recovered well over the period assessed.

Figure 2: Bilateral concessional finance disbursement to fossil fuels, energy transmission and distribution, renewable energy and EV charging, energy policy and research by CETP Members (2018–23; 2022 prices).



Note: "Fossil fuels" include coal and gas power stations, upstream and retail oil and gas businesses and aviation.

Source: OECD-DAC database, 2025, Development finance statistics: Data onflows to developing countries

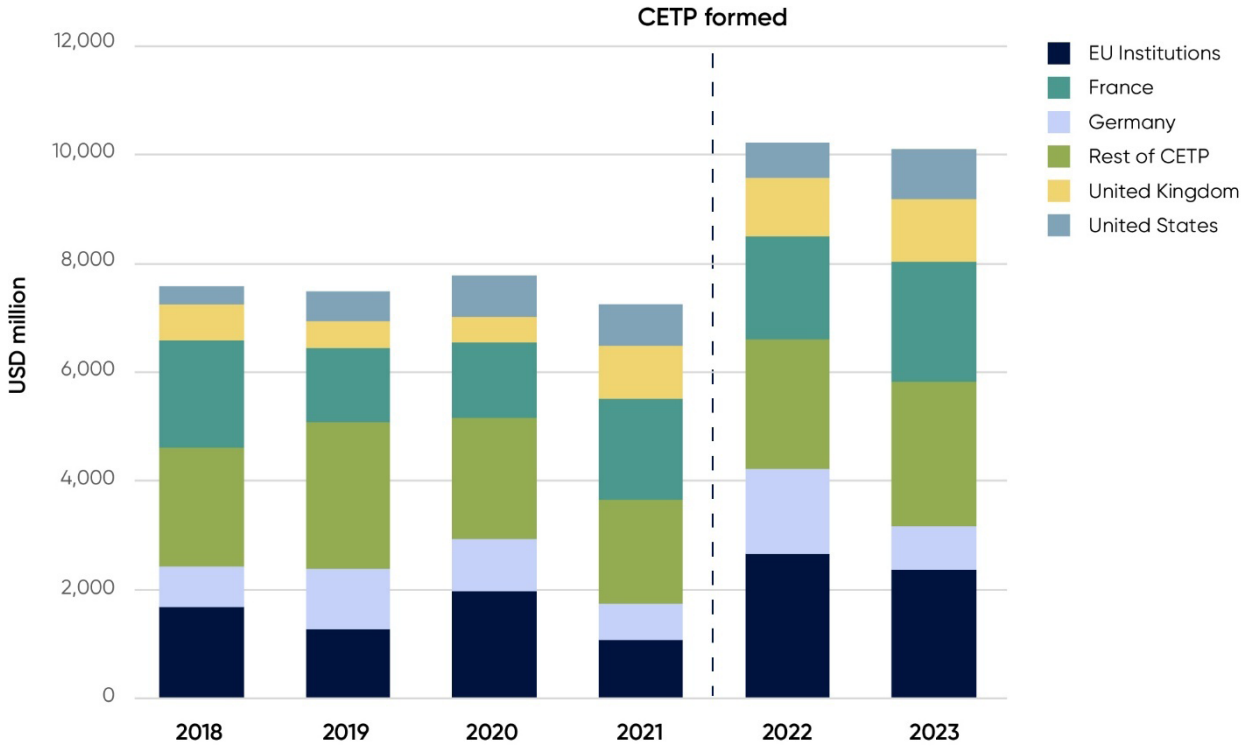
Finance for clean energy from larger CETP members

This section now turns to focus solely on "clean energy", namely the categories of renewable energy, EV charging and microgrids. It assesses clean energy finance supplied by larger CETP members over the six years from 2018 to 2023 (Figure 3). This will provide a clearer understanding of how major CETP clean energy financiers are disbursing funding.

Figure 3 shows that:

- **Germany and the EU are the largest financiers**, each contributing around a quarter of funds.
- **The EU's European Investment Bank (EIB)** is the largest single donor agency.
- **The EU's distribution to EMDEs is skewed** to countries within or close to Europe such as Egypt, Serbia and Turkey.

Figure 3: *CETP members' bilateral concessional finance disbursements for clean energy by selected CETP members (2018–23; 2022 prices)*



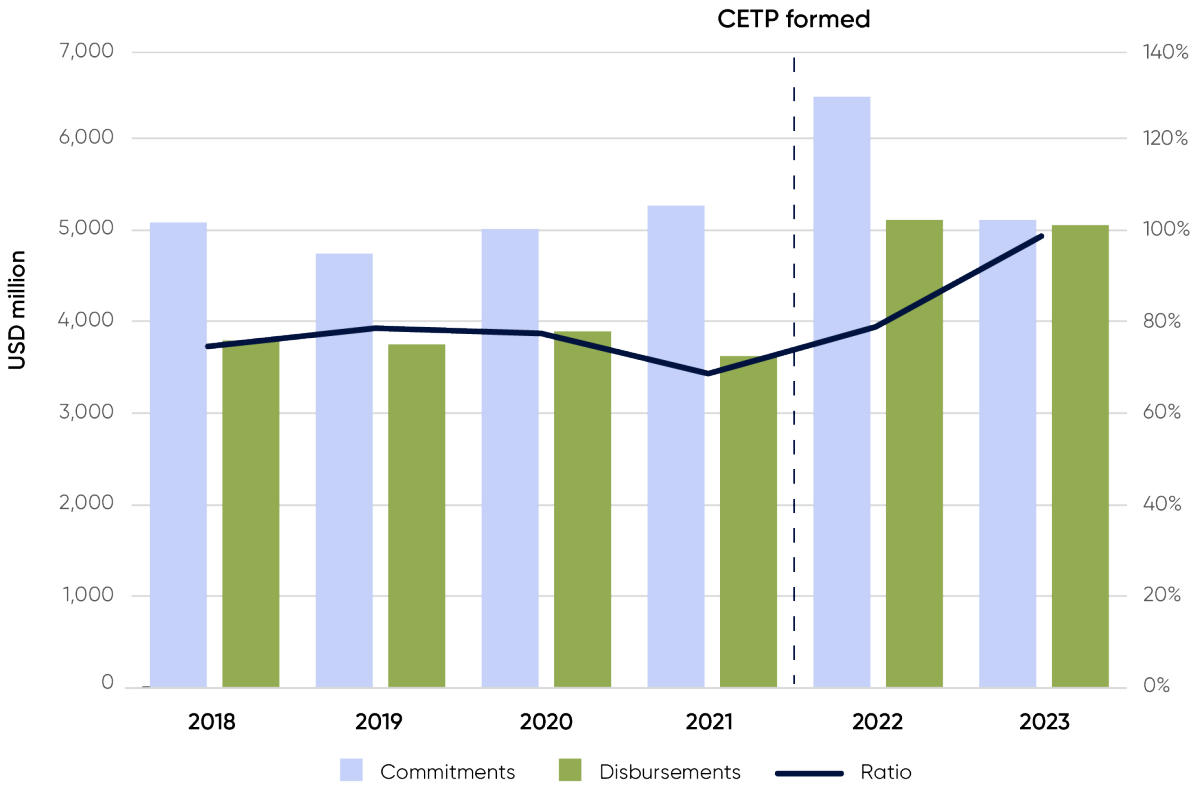
Note: The United States is no longer as member of CETP; Rest of CETP includes Norway and Australia who joined CETP in 2023.

Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

Gaps exist between finance being committed and disbursed

One of the issues to be addressed when it comes to bilateral grants is a gap in the amount committed by CETP members and the ultimate disbursements. Figure 4 shows details of this gap over the six years from 2018 to 2023; Tables A2.2 and A2.3 in Annex 2 provide more detail.

Figure 4: *Difference between commitments and disbursements for CETP members (2018–23, USD million, 2022 prices)*



Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

The evidence shows that:

- **Overall, roughly 80% of committed money is ultimately disbursed** (Figure 4).
- **Standard loans** have a disbursement rate of 114% (Table A2.3 in Annex 2). The proportion can exceed 100% because disbursements in 2022 might relate to prior years' commitments.
- **Grants** also have a high disbursement rate of 93%.
- **Collective investment vehicles** have the poorest ratio with just 51% of commitments actually deployed, which is likely an impact of the complexity of pooling resources and agreeing mandates from multiple investors.

CETP members gave several reasons for allocated funds not being disbursed:

- **The borrower no longer needs the funds** because of issues that have arisen, or because other funders made resources available more quickly. CETP members could therefore seek to speed up their disbursements.
- **EMDEs** may experience any combination of a lack of political, regulatory and budgetary capabilities, and/or political willingness to address those issues.
- Such reasons are inherently linked to the **broader environment**, including concerns around debt burdens, lack of enabling environment, perception of risk by private sector funders and inadequacy of international (financial) support.
- Disbursement of **grant funding is occasionally withheld** if the project fails to meet donor governments' monitoring and reporting requirements.
- In a few cases, the **proposed projects have not been signed off** because of changes in political priorities or revised assumptions about their value for money.

These discrepancies may also in part be due to a time lag between money being committed in one reporting year and its disbursal in a later period. But the variations between different types of direct finance suggests there is still scope for improvements, in particular in relation to collective investment vehicles.

Loans dominate disbursals but grants have increased in recent years

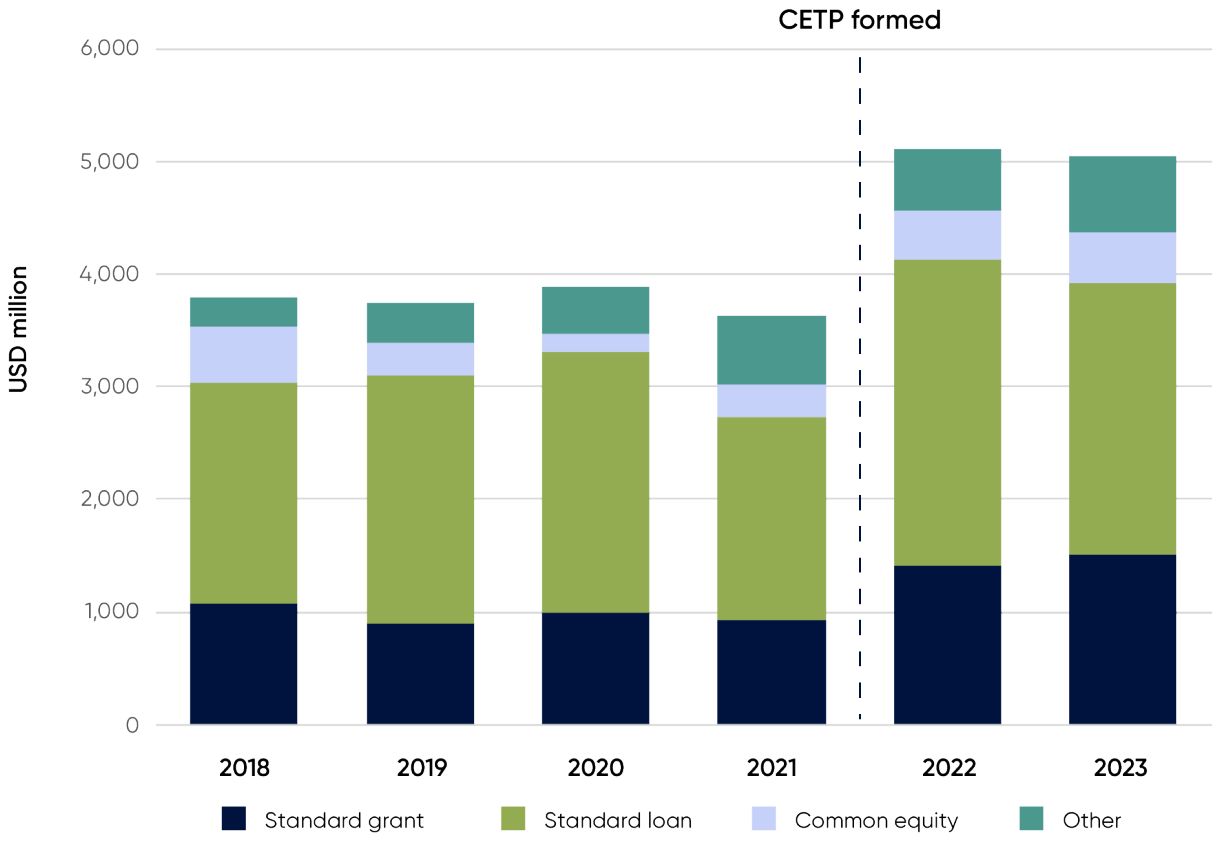
Figure 5 shows that:

- **Loans** have accounted for around half of the total disbursement by CETP members over the six years from 2018 to 2023
- **Grants** account for around a quarter of disbursements, and there has been a slight increase in the share of support via grants and a reduction in loans in since the CETP was formed.

Responses from CETP members gathered as part of this report confirmed that grants are preferred by recipients due to the more favourable financial terms they offer.[11]

11 CETP, 2025, CETP Survey of Members

Figure 5: *Financial instruments used for bilateral concessional finance disbursement by CETP members (2018–23)*



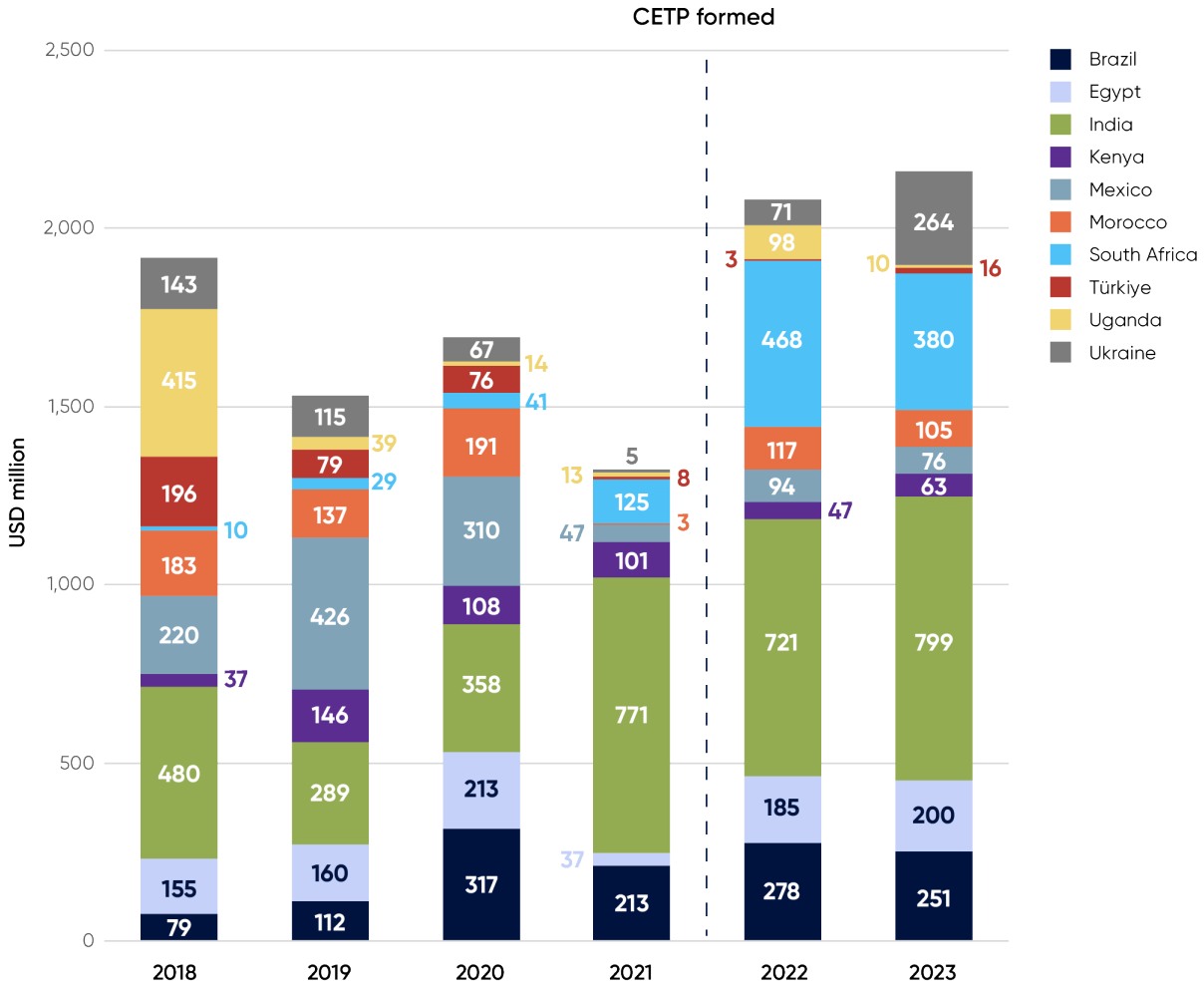
Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

Note: The "other" category of instruments includes shares in collective instruments, preferred equity and subordinate loans, in which the lender bears a greater risk than standard loans because in the event of a default subordinate lenders are paid after other lenders.

Clean energy investments by CETP members are highly concentrated

In total, around 150 countries or regional bodies received grants and concessional clean energy funds from CETP members. The ten largest recipients account for 42% of total disbursements, with the next ten largest ones receiving a further 11%. Flows into the ten largest recipient countries from 2018 to 2023 are shown in Figure 6.

Figure 6: *Ten largest recipient countries of bilateral grants and concessionary clean energy finance from CETP members (2018–23)*



Source: OECD-DAC database, 2025, Development finance statistics: Data onflows to developing countries

Figure 6 shows that:

- **India** received USD 3.4 billion of disbursements over the six-year period, around 14% of the global total and as much as the next three countries Brazil (5%), Mexico (5%) and South Africa (4%) combined. India's receipts consisted of 80% of loans and 12% in equity stakes. Only 3% was in the form of grants.
- After 2021, **South African** receipts from France and the UK increased significantly over time, linked to the Just Energy Transition Partnership (JETP). This programme has received domestic support at the highest political level, being signed at COP26 by President Ramaphosa,[12] showing that top-level political support can make a real difference (see Chapter 3, Recommendation 2).
- **Ukraine** has received substantial support from European countries for renewable energy. Unlike other large recipients, the bulk of disbursements were received as grants.
- **China** is the world's largest investor in clean energy (around USD 970 billion

12 UK Government, 7 November 2022, *South Africa Just Energy Transition Investment Plan: joint statement*

between 2018–22), largely from domestic sources. Over the six years shown, however, it still received USD 328 million (the 12th largest amount in the world) from CETP members, which nonetheless represents no more than 0.034% of its total investment.

Table A2.4 in Annex 2 shows the regional balance in funding: Africa and Asia-Pacific (APAC) were the largest overall recipients in 2023 with USD 1.8 billion and USD 1.5 billion of funding respectively. The Americas received USD 660 million, Europe USD 489 million and non-geographic funds USD 618 million.

Some CETP members themselves were also in receipt of international funding from other CETP members. Table 1 shows the nine largest such recipients. The average receipt per country for the four years 2018–21 was USD 166 million. This rose by 13% to an average USD 188 million in 2022–23. This growth is lower than that of clean energy disbursements from CETP members to EMDE countries in general.

Table 1: *Receipts of bilateral grants and concessional clean energy support by the nine largest recipient CETP member countries from other CETP members (2018–23, USD)*

	2018	2019	2020	2021	2022	2023	2023
Albania	0	0	5	3	5	10	23
Burkina Faso	23	12	10	13	35	20	112
Costa Rica	28	5	0	0	5	0	39
El Salvador	7	66	27	0	1	0	101
Ethiopia	6	71	10	32	8	22	148
Jordan	52	88	34	18	35	2	229
Mali	4	6	3	5	10	9	37
Others	1	1	2	8	14	9	34
Sri Lanka	1	20	6	0	50	10	88
Zambia	19	48	16	15	24	107	229
TOTAL	**141**	**317**	**113**	**94**	**187**	**189**	**1,040**

Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

Contributions to multilateral climate funds

MCFs pool contributions from multiple countries. They allocate support according to negotiated decision-making structures that often empower recipient governments.[13] CETP signatories are major MCF contributors (Figure 7).The grants and concessional loans that these funds provide are an important addition to the single-donor flows discussed in the previous section.

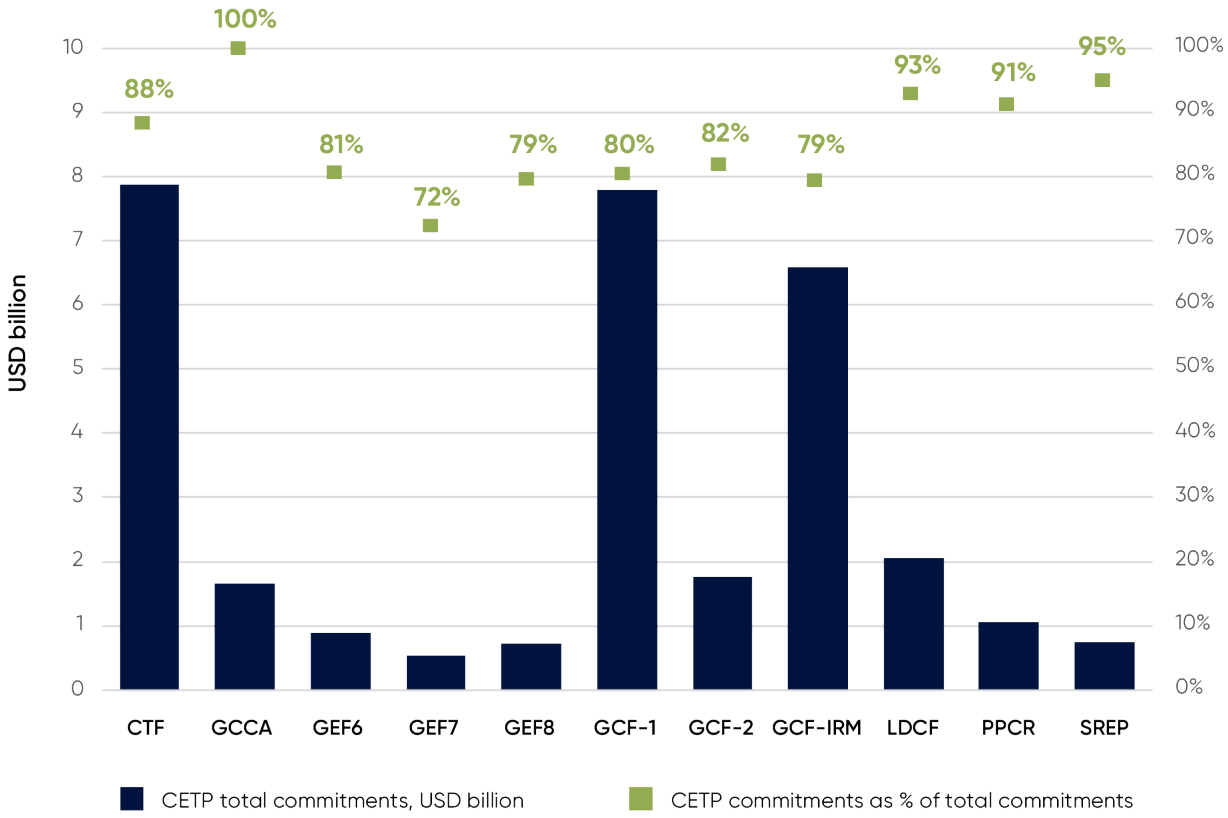
The analysis found that, from 2018 up to 2024, CETP signatories' contributions to clean energy projects approved by the major MCFs averaged USD 621 million and totalled USD 4.3 billion. Or, excluding the US, USD 487 million and USD 3.4 billion, respectively; see Figure 9 which presents CETP signatories' contributions to clean energy projects approved by the major MCFs.

Clean energy projects are supported by approximately one-third of the main MCFs. Based on data from Climate Funds update, only 11 out of 30 MCFs they tracked have supported clean energy projects since 2018 (shown in Figure 7):

- Two funds focus specifically on clean energy projects: the Clean Technology Fund (CTF) and the Scaling up Renewable Energy Program (SREP).
- The nine others include clean energy as part of a broader portfolio (shown in Figure 8).

13 Watson et al., 2025, *The Global Climate Finance Architecture*

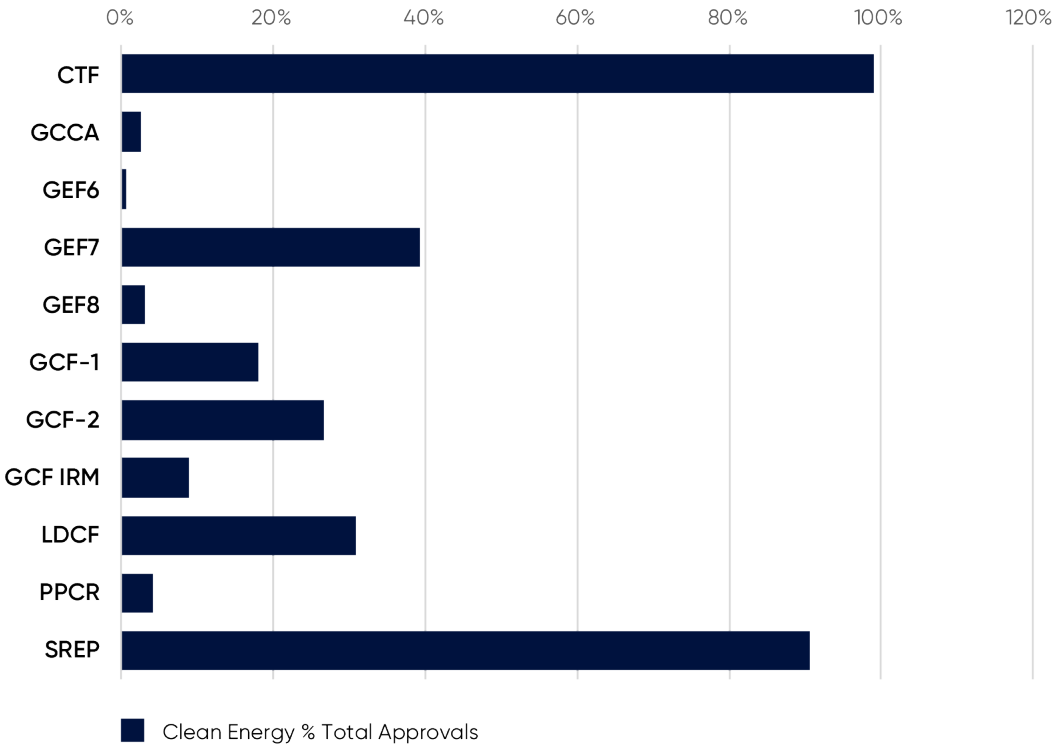
Figure 7: *CETP signatories' contributions to 11 clean-energy related MCFs (cumulative from 2018 up to 2025; USD billion)*



NB. The nine are: the Global Climate Change Alliance (GCCA), the 6th, 7th and 8th rounds of the Global Environment Facility (GEF6, GEF7, GEF8)), the Green Climate Funds Initial Resource Mobilisation (GCF-IRM) and 1st (GCF-1) and 2nd (GCF-2) rounds, the Least Developed Countries Fund (LDCF) and the Pilot Program for Climate Resilience (PPCR).

Source: Authors' analysis of data from CFU (2025)

Figure 8: *Proportion of funding focused on clean energy for the 11 MCFs supporting clean energy (cumulative from 2018 up to 2025)*



Note: Because CETP signatories are only partially responsible for capitalising the funds, the amounts presented are adjusted according to the percentage of each fund that is supported by contributions from CETP signatories.

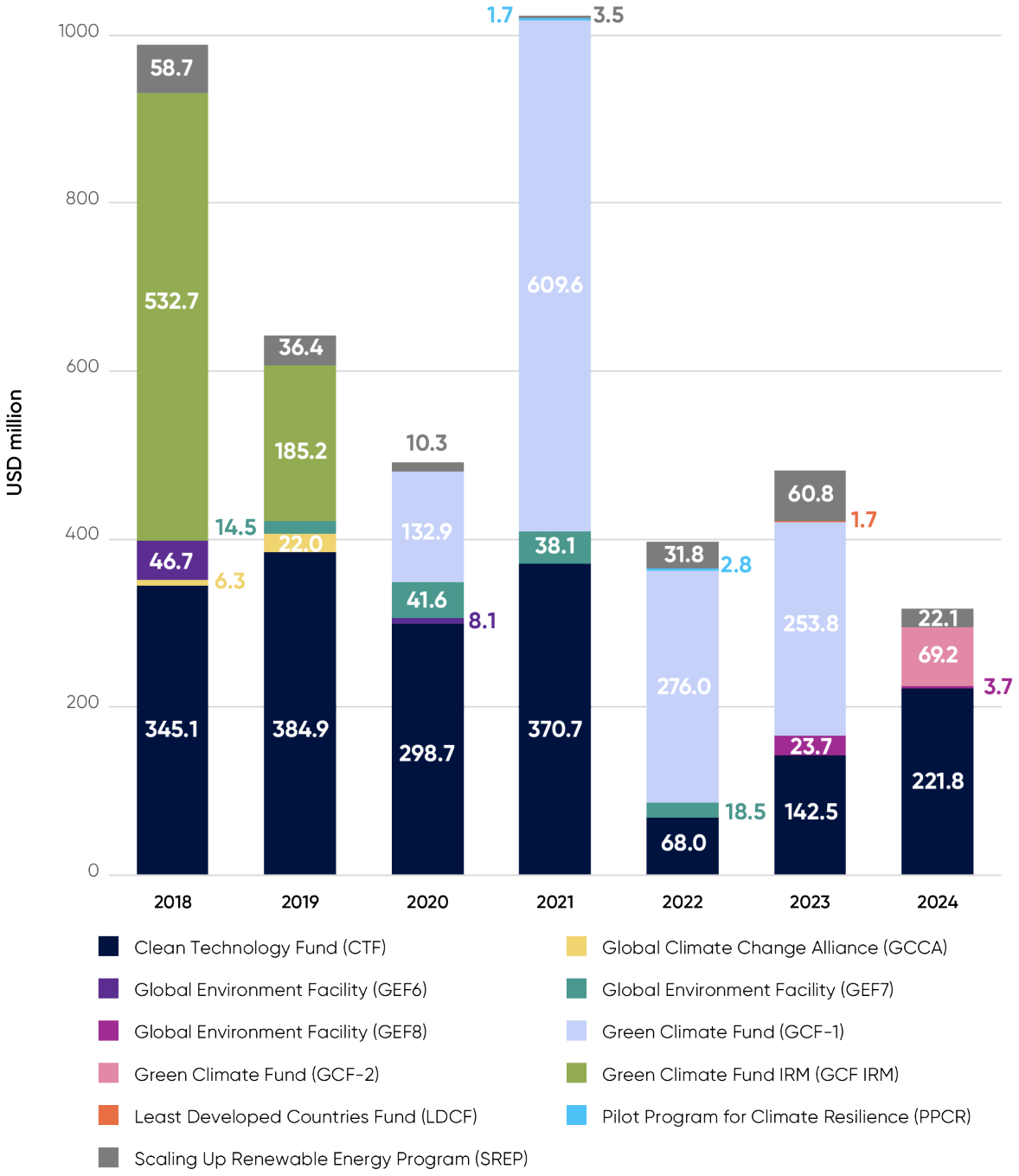
Source: Authors' analysis of data from CFU (2025).

When considering the total annual contribution from CETP signatories to clean energy projects via MCFs, which averaged USD 621 million between 2018-2024 (Figure 9), the trend appears to be downwards over time with stand-out years in 2018 and 2021. This this may be a corollary of how the data is collected and presented and the outsized impact of the Green Climate Fund's approval cycles (green and pale blue bars), which release funds only after board approval, meaning backlogs can be created when project delays occur.

As noted in the methodology, the data for the MCFs is not readily available on a disbursed basis, which complicates direct comparisons with the bilateral flows above. Given that the funds have already been capitalised, however, this report analyses the value of projects approved by the funds as this may still be considered a flow of finance from CETP signatories. If the data could be presented as disbursements instead of commitments, the trend might look smoother (because single-year approvals often result in multi-year disbursements) and more positive (as the project portfolio – and thus cumulative disbursements – grows over time).

Indeed, research revealed that some institutions address the challenges of the 'lumpiness' of data by focusing on multi-year targets rather than for individual years.

Figure 9: *Total annual value of CETP signatories' contributions to clean energy projects approved by the major MCFs (2018–24; USD million)*

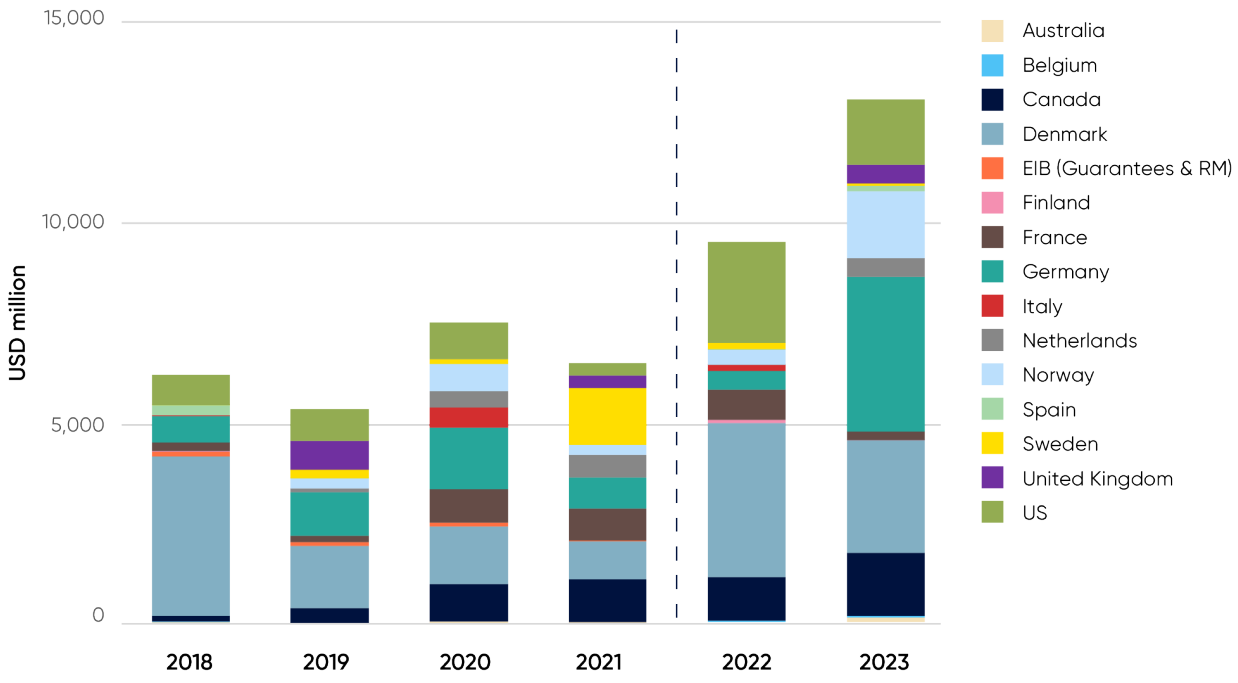


Source: Authors' analysis of data from CFU (2025)

Contributions through export credit agencies

ECAs facilitate international trade and investment by supporting domestic companies to access and export to foreign markets. Analysis of the data for the 15 ECAs in CETP countries that was readily available shows a substantial increase in support for clean energy by CETP members' ECAs (see Figure 10): Globally, their support for clean energy projects has risen by 77% over the period assessed, rising from an annual average of USD 6.5 billion between 2018-2021 to USD 11.4 billion between 2022-2023, after the CETP was formed.

Figure 10: CETP signatories' ECAs' support to clean energy projects (2018–23; USD million)



Sources: E3F (2024), OCI (2024), Eksfin (n.d.)

ECAs support their domestic companies by offering loans, equity, guarantees and insurance for overseas projects that wish to purchase goods and services from these companies.[14] Moreover, ECAs:

> **Do not provide subsidies but often assume "credit and country risks that the private sector is unable or unwilling to accept".**[15] This means they could potentially be key allies for delivering the CEAP which notes the important role of public finance in EMDE markets "where private finance is not yet stepping in to fill the gap".

> **Can overcome political, currency and new technology risks**, and facilitate significant crowding in of finance from other – especially private – sources.

In line with OECD guidelines,[16] the value of ECA support depends on the type of instrument (loan, guarantee, equity etc.) but – unlike ODA and MCF contributions which focus on the amount transferred from donor to recipient – ECA support is recorded in relation to the value of the amount mobilised rather than the cost of the financial product to the ECA.

14 Andreas Klasen, Noah Mihan, Anupama Sen (University of Oxford), February 2025, *Towards Net Zero for Export Credits: Building a Public Climate Finance Alliance*

15 Export-Import Bank of the United States, 2025, *FY2024 Annual Performance Report*

16 OECD, 2024, *Handbook on measuring and reporting on Mobilised Private Finance in OECD DAC statistics*

Given ECA's proven ability to support large-scale and private-sector-backed projects internationally, they are a key aspect of CETP members' international support for clean energy. Therefore, they have been included in the analysis although it is important to be aware of some issues in terms of the data available, which mean that these amounts cannot be directly compared with grants, loans or contributions to MCFs:

- ECA support is often provided in aggregated form,[17] meaning there may be differences between the type of support from different ECAs that this report has not been able to capture.
- In addition, available data does not always distinguish the location of projects supported, meaning it is hard to know how much support is provided to scaling up clean energy in EMDEs versus in advanced economies.
- The large size of ECA-supported deals can make it challenging to discern a year-to-year trend, similar to the issues around approval cycles for the MCFs noted in the previous section.

Therefore the figures used and presented here are likely to be an underestimate given these serious challenges when collating ECA data from public sources. An HSBC analyst recently suggested global ECA support for renewable energy projects totalled around USD 24 billion in 2023 – almost twice the amount shown in Figure 10.[18]

17 E3F, 2024, *Export Finance for Future: Transparency Report 2024* (PDF)

18 HSBC, March 2024, *Opportunities in the net zero transition – a look at export credit agencies*

Summary of CETP members' support for clean energy finance

This section identifies trends in clean energy financial flows from members of the CETP since its formation in 2021, including ODA disbursements by individual countries and by MCFs to EMDEs, as well as non-concessionary (i.e. commercial) projects supported by ECAs globally:

- Analysis of the OECD-DAC dataset (Figure 2) showed ODA and OOF flows in direct support of clean energy finance – i.e. not via contributions to MCFs – by CETP members rose 35% from an average of USD 3.8 billion annually between 2018 to 2021 to USD 5.1 billion annually in 2022 and 2023. Clean energy finance flowing to CETP EMDE members rose by 13% over the same period (Table 1).
- Analysis of Climate Funds Update data showed CETP signatories' contributions to clean energy projects in EMDEs approved by the major MCFs averaged USD 621 million between 2018 and 2024, with substantial year-to-year variation owing to the approval cycles of the Green Climate Fund (Figure 9).
- Analysis of the data for the 15 ECAs in CETP countries showed ECAs increased their support for clean energy from an annual average of USD 6.5 billion between 2018-2021 to USD 11.4 billion between 2022-2023, after the CETP was formed (Figure 10). Moreover, ECA support for clean energy was highest in 2023, where it reached USD 13.2 billion, up 38% on the amount provided in 2022. Although different reporting standards mean the value of ECA support cannot be directly compared to the grants, loans and MCF project contributions, this is particularly encouraging given that ECAs were responsible for the majority of CETP members' support for unabated fossil fuels before the CETP was formed.

To sum up: while the different reporting standards mean the financial value of ODA, OOF, MCF and ECA support cannot be directly compared, all the data suggests that CETP members have significantly increased their support for clean energy internationally, particularly using export finance which has risen by 77% over the period assessed.

Chapter 3: Next steps to deliver the Clean Energy Action Plan

The following recommendations for next steps to deliver the CEAP are informed by expert insights gathered through surveys, interviews as well as suggestions made at an online meeting of CETP members.[19] This research sought to understand CETP members' priorities, experiences and successful examples of scaling up and improving the quality of international clean energy finance.

Recommendation 1 - for institutions providing finance

Institutions providing finance should consider setting targets and strategies for types, volumes and instruments of support to scale up clean energy finance.

Support providers increasingly recognise their respective contributions to the rapid increase in investment in clean energy, as outlined in Chapter 1. However, the majority maintain a limited stance in the extent to which their policy and political decisions to prioritise certain investments and sectors have actively *shaped* the fundamental shift in international energy finance. In research for this report, clean energy support was frequently framed by finance providers as entirely demand-driven or partner-led, as opposed to shaped by proactive financing strategies. This was cited as a key barrier to scaling up efforts across the sector, with one interviewee stating that the problem was a lack of commercial or private developers willing to risk their own money and "knock on the door" of development finance institutions (DFIs) with a project. This framing that demand alone is responsible for driving international support for clean energy limits action being taken to accelerate the transition.

In reality, support providers have significant agency in facilitating the clean energy transition beyond the normative guiding principle of support being demand-led, and ensuring that financing strategies align with EMDE country priorities and articulated needs. Many supposedly "demand-driven" organisations already directly shape the types, volumes and instruments of support they provide and actively work to accelerate the scale up of clean energy finance at various stages of the investment ecosystem.

Examples of finance providers shaping support

Indeed, in line with other research,[20] this report has identified numerous examples of finance providers setting targets and strategies for types, volumes and instruments of support to scale up clean energy finance. These include:

19 Interviews were carried out with representatives of various international finance providers (advanced economy governments, ECAs, development banks) and of EMDE-based institutions and organisations working to scale up international clean energy support. Surveys were sent to all CETP members, but responses were only received from a handful of representatives from advanced economies. The perspectives presented in this section would likely be significantly enhanced by further input from CETP's EMDE representatives.

20 Klasen, et al., 2025, *Towards Net Zero for Export Credits: Building a Public Climate Finance Alliance* (PDF)

- Setting institution-wide medium-term financing goals, like the UK Export Finance (UKEF) goal to support GBP 10 billion of clean growth by 2030.[21]
- Promoting specific instruments for particular sectors and contexts, like the Climate Investment Funds' (CIF) call for USD 1 billion to fund projects targeting decarbonisation of high-emitting sectors in developing countries[22] or Credendo's Green Package earmarking EUR 100 million to support projects on a pre-defined Green List of sectors and activities.
- Setting targets that focus on other metrics, such as for the degree of concessionality or leveraging, or for the proportion of new projects.[23]
- Developing innovative (and innovation-driving) instruments, like UKEF's updated Export Development Guarantee which extends lines of credit to companies featuring in the clean energy supply chain rather than to individual projects. This aims to encourage companies to develop a pipeline of projects, reduce administrative burden for individual projects, build confidence and supply chain links, and potentially allow smaller projects to be supported with more favourable terms.

The vast variety of motivations and types of institutions providing support creates a large diversity of supply-side options that can and should be used to help drive the transition. This shows the clear scope for a normative shift away from support providers taking a reactive role and towards **institutions taking a more proactive approach in recognising and acting on their agency in driving the clean energy transition.**

Recommendation 2 - for national governments

High-level political support for scaling up clean energy support and reducing investment risks should be coherent, coordinated and communicated across government to ensure alignment.

Various structures play a role in shaping national governments' international clean energy financing. This diversity of actors can mean the roles, goals, resources, capacities and plans for different departments involved in scaling up support for clean energy are not immediately obvious to outside potential collaborators, and can act as a brake on the transition.

Top-level priorities for clean energy support are primarily set by prime ministerial and presidential offices, which has generally been a positive force for advancing the clean energy transition in recent years. However, important CETP-related decisions on scaling up support for clean energy are made at ministerial departments, including foreign affairs, development (including DFIs), energy, climate, environment and trade (including ECAs). All these government actors further communicate with national

21 UKEF, April 2024, *UK Export Finance Sustainability Strategy 2024–29*

22 CIF, 3 October 2024, *Climate Investment Funds Invites Countries to Join $1Bn Effort to Decarbonize Industry*

23 For example, one interviewee mentioned delayed payments from state-owned energy companies to private power producers as a key barrier in EMDEs.

finance bodies, which often ring-fence pots of money for supporting projects or for loss-reserves on the donor side, and approve taking on debt on the recipient side.

To ensure alignment within this complex ecosystem and across governments' overall missions to scale up support for clean energy, dedicated efforts are necessary to build coherence. Research for this report showed that CETP members appear to follow a range of practices, with some interviewees for noting strong efforts to ensure alignment, and others feeling different institutions are still not aligned with the necessary dedicated effort for the transition.

Practices that should be investigated further and potentially scaled up by national governments include:

> High-level, cross-ministerial panels to set out overarching strategies and policies to inform individual finance institutions, such as overarching or "umbrella" goals, requirements for leverage multipliers, go/no-go sectors, available instruments and degree of concessionality.

> Strategic support for different parts of the transition in different contexts (see Case Study 5 on shifting investment patterns), such as ensuring DFI, ECA and multilateral funds collaborate to cover different support and financing needs in a coherent manner.

As part of more clearly communicating clean energy finance strategies, it is also imperative that governments consider and communicate the **types** of support provided, rather than just the volume (see Case study 1 in Chapter 1). Going beyond a volume-only approach to communicate the type, quality and catalytic nature of financing strategies is an important component of ensuring targeted approaches towards country, sector and technology support that addresses specific needs in the energy transition.

Finally, building coherence and alignment *between* national government actors also brings major benefits. Sustained coordination is essential to maintain momentum behind the clean energy transition in the face of geopolitical turbulence, and to counter narratives and efforts used to defend incumbent technologies and slow progress.

Coalitions like the CETP bringing together national governments and their partners play a pivotal role in facilitating such coordination as the diversity of government actors working together to accelerate the clean energy transition creates a powerful platform. By leveraging their combined expertise, governments can clearly demonstrate the social, economic, employment and trade benefits of accelerating international clean energy investment as an urgent, continued priority.[24]

Recommendation 3 - for advanced economies

Advanced economies should pursue domestic efforts to accelerate the scaling-up of international support. This includes both building domestic clean energy supply chains that can be supported by ECAs, and building government-wide capacity for supporting clean energy projects internationally.

24 Energy Research and Social Science (2022) *Petrochemical transition narratives: Selling fossil fuel solutions in a decarbonizing world*

Building domestic supply chains

ECAs have great potential to accelerate the clean energy transition – and to generate opportunities in the clean energy sector for domestic businesses. However, to realise that potential requires significant upskilling and capacity building in advanced economies' supply chains, as export finance relies on domestic firms that can both compete internationally – including with others that may be highly subsidised – and negotiate the international clean energy finance ecosystem.

There is often, however, a "valley of death", as one expert interviewed noted, where only the largest domestic firms are able to engage with large clean energy projects and access the support provided by large multilateral institutions.[25] The example mentioned in Recommendation 1 for finance providers – where lines of credit are provided to companies, rather than to projects – is an example of how ECAs can proactively develop supply chain pipelines and help bridge this "valley of death".

Moreover, far more effort is required domestically to ensure that ECAs have enough overseas clean energy businesses to support. Two **key recommendations for governments and their ECAs** are:

> Governments should support sustained research and development (R&D) in emerging technologies where advanced economies may still have a competitive edge. Denmark's consistent R&D investment in wind energy and its subsequent success internationally is a good example of the benefits of committing to long-term clean energy industrial planning.

> ECAs and associated actors, such as ministries of trade and industry, should work to increase domestic firms' participation in clean energy exports. For instance, they could tailor ECA products to different domestic firms' needs, and invest in marketing and general awareness raising of these products.

Knowledge-sharing to build government capacity

In most advanced economy governments, there remains a significant gap in knowledge and experience of how to finance international clean energy projects. While some teams possess world-leading specialist knowledge and experience, many officials are generalists rather than climate or clean energy specialists and are used to status quo-style projects. This reality risks slowing transition activities and efforts to deploy new clean energy projects.

To address this gap, knowledge-sharing across government departments can help scale capacity. Cross-department task forces and knowledge hubs can collaborate to raise awareness, build capacity and increase familiarity across government with international clean energy projects. Specific activities within and across governments to help address concerns could include:

> Compiling research that quantifies technology risk for specific clean energy technologies in different country, policy and regulatory contexts.

25 Such as the International Finance Corporation (IFC) or Multilateral Investment Guarantee Agency (MIGA).

> Sharing experiences to catalogue and communicate clean energy project deals that have different capital requirements and risk-return profiles.

> Developing workarounds on persistent barriers to financing clean energy in EMDEs (see Case study 1 in Chapter 1).

Recommendation 4 - for emerging and developing economies

EMDE governments can attract greater clean energy financing by developing appropriate policy and regulatory environments for clean energy generation and distribution.

Depending on country contexts, routes to improving policy and regulatory environments for clean energy financing in EMDEs may include investing in domestic institutional capacity to support project development and initiation, reducing off-taker risks through policy stability and transparency, and exploring the potential for domestic financial institutions to invest in clean energy projects. The specific recommendations in this section should be considered in a nationally determined and context-specific way to suit the domestic circumstances and priorities in individual EMDE countries.

The CETP is well placed to highlight how EMDE governments are already developing their policy and regulatory environments to attract public and private finance investment into clean energy technologies. Such investment can support EMDE governance, if carried out well and in line with country-led strategies. One survey respondent noted that they "follow the 'partner-led' principle for targeting support. This means aligning our support to our partners' priorities, and making good use of their systems for planning, implementation, financial management, monitoring and reporting."

The following recommendations for EMDE countries are borne from independent analysis of current models, interviews and survey responses for this report. They can support work to ensure electricity policy does not impede renewable generators selling into the grid or tapping into domestic capital:

- **Reforming electricity pricing to ensure merchant generators are paid an agreed price for their power supply, where applicable**: Such reforms in Kenya and South Africa have opened up investment in geothermal and solar renewable electricity projects.[26] Similar efforts have long been integrated into technical assistance programmes that build institutional capacity in energy companies and government departments, and to reform subsidies towards cost-reflective tariffs;[27] however, this must continue to be recognised as ongoing, necessary and transformative work.

- **EMDEs could leverage political and financial support for clean energy projects to help reduce off-taker risk and reduce the cost of capital**. EMDEs governments could develop and communicate transparent sector regulation, in line with national priorities, to reduce (perceived) off-taker risks that are a major factor in high cost of capital. One solution that removes off-taker risk from decentralised energy providers is to fund mid-size projects through a PayGo model. This was popularised in Kenya and used to rapidly grow the mobile phone network (see Case study 3 on the off-grid PayGo Model).

- **National governments could develop specialist infra-credit firms to bear credit risks.** Research for this report showed support for more local investment utilising both institutional capital and household savings. However, loan officers in EMDE banks can lack the capacity to evaluate the risks and cash flows of renewable projects. Addressing this barrier could include developing specialist firms with expertise in evaluating project finances to bear the credit risks. This could enhance the quality and range of financial instruments used to fund projects. Case study 2 on Infracredit shows how specialist agencies can evaluate and guarantee such projects, removing the risk from local lenders.

- **EMDE governments could explore shifting the investment strategies of domestic financial institutions to increase the flow of private sector capital into domestic clean energy investments.** Clean energy infrastructure exists for decades and is well suited, for instance, to pension funds and insurance companies with long duration liabilities. If they invested in projects, it would provide the seed capital that could then be used to crowd in international (public and private) finance. Case study 4 on the Currency Exchange Fund shows how such financial agencies can help electricity suppliers better manage currency risk incurred by borrowing from abroad.

  However, care needs to be taken to avoid already heavily indebted countries taking on more foreign debt. So, although promising in theory, further work is needed to evaluate the potential for domestic institutional investors (such as pensions or insurance) to invest in domestic infrastructure, such as through domestically issued green bonds. Given the CETP's unique member structure (including advanced economies, EMDEs, development banks), this may be an opportunity for future research.

26 Vaze and Gilmour, 2024, *The Indian financial sector's exposure to coal-related financial risks*

27 World Bank, 2023, *Scaling Up to Phase Down: Financing Energy Transitions in the Power Sector*

Additionally, EMDE governments can also take active steps to address barriers specifically for attracting international investment to 'bankable' projects. Options could include:

> **Governments could empower actors (domestic or external) to initiate projects aligned with a relevant national strategy**. These processes would be similar to the in-country deal-originators that already work with some ECAs. They would network across relevant EMDE government departments to build consensus and begin packaging a project to bring it to point where that government can initiate preliminary discussions with international finance providers (the "project takers").

> **National and large subnational governments are well-placed to bundle several smaller projects of a similar type together to create a ticket that can attract international financing**: for example, purchasing electric bus fleets and charging infrastructure for multiple smaller cities, or installing appropriate renewable energy generation and back-up for large public buildings. Bundling projects together increases efficiency through reduced transaction costs for public and private investors, reduced transaction risk through diversification and opportunities for cross-subsidisation.[28] This can help attract larger investors that can offer more favourable terms and a lower cost of capital.

Case Study 2: Infracredit

Donor agencies can help local financial agencies that provide credit guarantees to projects by partnering with these local entities, which then enhances the creditworthiness of projects.

In Africa, the credit company Dhamana provides infra guarantees for local currency loans, which can improve the transaction credit rating for deals up to USD 20 million. For larger projects, the risk management can be passed through to reinsurance firms with larger balance sheets like Lloyds of London.

Another solution that donor agencies can help with is to upskill local bank staff so that they can provide specialist services, which in turn will make it easier to access international financial support from potential providers. Note that these local actors, once given the relevant training, will have a good understanding of political and technology risks of projects and can supply:

- Expert credit analysis and underwriting – improving credit rating and facilitating project delivery
- Regulatory acceptance – allowing investors to access infrastructure assets that regulators might otherwise restrict
- Proactive monitoring and risk detection – tracking transactions to detect and address potential issues before they escalate.

28 World Bank, 2025, *Bundling and Unbundling Criteria*

Case Study 3: Off-grid PayGo model

The *PayGo* (pay as you go) model provides electricity on a prepayment model that manages the risk and cost from customer arrears and default. One interviewee was keen to apply for CETP donor funding to provide credit lines to local financial institutions that supply credit to the poorer sections of the community to use PayGo to build out decentralised power supply in villages far from the grid.

In this model, the customer makes a modest down payment for the electricity connection and solar home energy systems (PV panels, battery and LED lights) and then repays the remaining loan in monthly instalments. This model is common in African mobile phone markets and has hastened the adoption of a mobile telephone network in Africa for "bottom-of-the-pyramid" customers who cannot access credit.

Case Study 4: Currency exchange funds

A local currency bond that taps lower international capital market interest rates usually requires expensive hedging to protect against devaluation. Currency Exchange Funds, like TCX, pools the currency risk from loans in many different currencies to reduce the average currency risk of the whole portfolio.

Yellow-Malawi is an off-grid solar distribution company, providing access to solar power to 182,000 people most of whom did not have power before. It needed a USD 2 million loan to procure its inventory of solar equipment. A barrier to securing this loan was that most of the revenues will be in Malawian Kwacha.

However, subsidies by the TCX EU Market Creation Facility mean that half of the loan will be able to be repaid in the local currency, thus greatly reducing the hedging costs of the overall loan. The transaction used a multi-currency structure arranged by TCX to manage the devaluation risk on the local currency half of the loan. The company also uses a novel PayGo model to manage its own credit risk (see Case study 3).

Case Study 5: Clean, Affordable and Secure Energy for Southeast Asia (CASE)

CASE is a EUR 29.6 million project in Indonesia, the Philippines, Thailand and Vietnam from 2020 to 2027, funded by Germany's GIZ. It is squarely located in some of the most challenging energy transition discussions, with Southeast Asia representing a region that is continuing to expand fossil fuel use. Nonetheless, CASE seeks to capitalise on the now-proven economics of renewable energy alongside growing public awareness of fossil fuels contributing to local air pollution and climate change.

CASE includes capacity building for local stakeholders, but mainly focuses on using evidence and building trust to change energy investment patterns in the region. Aligned with the Energy Transition Partnership in Southeast Asia, *CASE's work brings together international partners and local NGOs* to carry out locally relevant energy sector research and boost the sector's transparency; it also brings stakeholder and public opinion into the debate via extensive engagement with a wide range of partners from local governments and civil society groups.

Of particular relevance is CASE's work on elaborating energy transition pathways and tracking the power sectors in the four countries. Topics covered include setting long-term visions for the energy transition that include socioeconomic considerations, and outlining the needs for international support to accelerate the clean energy transition. CASE also has a workstream on assessing, upscaling and replicating existing policy options that de-risk investments in renewable energy to attract more private capital investments.

Chapter 4: Opportunities for CETP collaboration going forward

The following areas present opportunities for CETP collaboration to advance the recommendations set out above, as well as the wider goals of the CEAP.

Opportunities for collaboration on policy

The CETP is well placed to overcome political silos and bring together key actors to accelerate the scale-up of international support for clean energy.

The diverse makeup of CETP membership, spanning national governments, DFIs, ECAs and multilateral development banks (MDBs), positions it as powerful facilitator of cooperation and shared policy development to advance the clean energy transition beyond its own membership. This has been demonstrated, for instance, by the key role that CETP members played in negotiations around proposed binding fossil fuel restrictions at the OECD in 2024.

Building on this opportunity, the CETP Secretariat and its members should further interrogate the coverage and effectiveness of existing key forums for advancing international clean energy finance policy; the aim would be to more clearly define which specific policy objectives the CETP is best placed to advance, without duplicating existing work.

Formal channels already exist for collaboration on international policies, for instance within the OECD for ECAs and within European DFIs for DFIs. Climate finance in more general terms is discussed at regional (e.g. EU) and multilateral (e.g. UN or OECD) level. However, the CETP is well placed to join up different discussions to accelerate policy development on clean energy support.

The CETP could also complement existing initiatives that are working to reform parts of the global financial system. The Network for the Greening of the Financial System (NGFS), for example, is examining whether transition risks are correctly priced by lenders in some detail. The CETP membership could support this through capacity building in EMDE central banks and financial regulators. This could help them introduce climate-risk disclosure requirements on banks and insurers and help shift financial support away from fossil fuels and towards clean energy.

Opportunities for collaboration on projects

The CETP could act as a forum for members to collaborate on supporting commercially viable "missing middle" finance projects

The CETP needs to consider carefully where it can add value, taking into account the plethora of existing project-scale collaborations and the potential pitfalls of over-involving CETP members. Some potential options are set out in this section.

This report identified that, while donors fund small-scale projects in EMDE countries that demonstrate a technology's local proof-of-concept, there is a "missing middle" for projects of USD 5–20 million that demonstrate commercial viability but are too small for raising international debt. This equates to the size of a decentralised 50 MW solar or wind electricity projects.

Such financial exposures are typically too large for ODA budgets for a single recipient state. But CETP members could support such projects by combining their resources, for example working:

- With local entities capable of evaluating small-ticket-sized renewable electricity projects
- At the "system level" for larger middle-sized projects, combining other financial tools like loan guarantees and ECA funds.

To further support "missing middle" projects, the CETP – or groups of interested members – could also look into where specific collaborative forums might usefully be set up. This would follow, support or expand on some dedicated forums that already exist in specific locales, which allow the pooling of local and technical skills alongside finance expertise, fostering collaboration on projects. They are often hosted by relevant regional development banks. For example, the Asian Development Bank (ADB) hosts the Pacific Regional Infrastructure Facility (see Case study 7), the Clean Energy Financing Partnership Facility and the Energy Transition Mechanism.

However, interviewees and survey respondents said that direct collaboration between CETP members on projects is usually on an ad hoc basis with no set way of collaborating: once a project is identified, some respondents said they would actively look to co-finance alongside other CETP members, others were ambivalent, some even hesitant. Therefore, CETP needs to carefully consider where it can add value, taking into account the plethora of existing project-scale collaborations, where it is well suited to support and enhance them, and how to help address the hesitancy of some members to engage in co-financing opportunities.

Case Study 6: The Pacific Region Infrastructure Facility (PRIF)

The *PRIF* is a long-running coordination and technical assistance facility that brings together eight development finance partners, thirteen EMDEs in the Pacific region and dozen other local and multilateral stakeholders. Established in 2008, the PRIF seeks to coordinate publicly finance infrastructure investments across the region under the overall aim of improve the quality and coverage of infrastructure and service delivery. It is run by a Secretariat hosted by the ADB in Australia.

While its main role is to act as an interface between the various stakeholders, other key aspects of PRIF's work are capacity building and knowledge sharing. It produces national infrastructure investment plans for each of its member countries and publishes sector-specific knowledge products covering a range of relevant topics, including region-specific studies and themed Community of Practice webinars on:

- The market potential for distributed clean energy
- Private sector opportunities in the electricity sector
- The challenges of obtaining insurance for infrastructure projects.

It also convenes events to bring together relevant stakeholders from outside of its membership. One example is the third Pacific Energy Investors Forum it organised together with the Pacific Power Association, the Pacific Centre for Renewable Energy and Energy Efficiency, the Global Green Growth Institute and IRENA. Another is the hybrid annual conference PRIF Week, which in 2024 focused on challenges and opportunities for sustainable and resilient infra-structure, bringing together public, private and third sector stakeholders to foster discussion, collaboration and information sharing.

Opportunities for collaboration on knowledge-sharing and development

The CETP could benefit from further scaling the considerable knowledge-sharing that already exists between members to support peer learning.

There is considerable knowledge-sharing collaboration between CETP members that could be scaled up through targeting specific actors and sub-communities to help create coherence among and between initiatives working to accelerate support for clean energy. For example, there are at least three climate-focused initiatives for ECAs alone, to name just one sector, which could be working more closely together.

In its surveys and interviews, this report also sought ideas for new options for collaboration, as well as asking about what already exists and could be scaled up. Responses included cross-government, cross-CETP workshops or webinars covering:

> **Closing what one interviewee called "tricky deals"** (i.e. those that are outside of the current comfort zone of finance providers) by sharing successful strategies and tactics. The idea would be to create a CETP-wide clean energy country map that includes relevant project details (scale, tenor, technology etc.) for different types of financial products (loans, grants, guarantees).

  It could help visualise existing efforts by CETP members and help to direct potential developers to the most appropriate type and source of financing, ultimately aiming to reduce the cost of capital for clean energy in EMDEs. It could build on existing renewable energy cost databases to share public finance go/no go contexts and technologies.[29]

> **More clearly framing, clarifying and quantifying the co-benefits of accelerating the transition** (economic, social, health, trade, employment, debt etc.) in ways that would resonate with different audiences, within governments and more broadly.

  This could particularly apply to priority investments in enabling technologies (e.g. mid-scale storage, electric vehicle charging points) that could be catalytic, especially in contexts where they are unlikely to be provided by market forces.

> **Peer-to-peer demonstrations of technological know-how** (to help alleviate technology risk in new contexts). As one respondent put it: "if district heat pumps are cost effective and reliable in advanced economies, why can they not be deployed in emerging markets that are also planning for clean district heating?"

  Equally, there is potential for such demonstrations to take place between EMDEs: for example, Kenyan geothermal power plant operators could showcase the technology's potential use in other countries with suitable geology.

> **How to address the political economy of fossil fuel support** in contexts where its persistence directly limits the scale-up of support for clean energy projects. The aim here is to explore the challenges that go beyond whether projects are purely "economic" and chart potential pathways to help overcome them.[30]

29 IRENA, n.d., *Power generation costs* (accessed August 2025)

30 Kelsall, et al. (2024) *One size won't fit all: Designing country platforms for different political contexts.*

Annex 1: Definitions and abbreviations

Section 1: Definitions

This report has adopted the definitions and assumptions around clean energy finance as set out in Table A1.1 for its analysis.

Table A1.1 Definitions of clean energy finance adopted for the purposes of this report

Clean energy finance	
Includes: Any finance flow that is directly related to the promotion of renewable energy. It can support different aspects of the clean energy transition but only includes finance for projects that support renewable energy generation or its exclusive distribution or end use (e.g. renewables-associated mini-grids).	**Excludes:** Projects that may benefit multiple fuel types (e.g. energy efficiency, vehicle transport, general electricity transmission and distribution networks, general energy policy development) and so are not specifically linked to renewable energy. These are an important part of the transition, but it is rarely possible to identify the proportion that supports clean energy. Thus, they are not the focus here and are not included in majority of the analysis in the report.
Financial instruments	
Includes: Grants, concessional and market-rate loans, equity, insurance and guarantees.	**Excludes:** n/a
International financial support by CETP members for clean energy	
Includes: > International finance provided directly by CETP members via individual government departments and development finance institutions > Clean energy projects mobilised by CETP members' export credit agencies (ECAs). > CETP members' portion of clean energy finance provided by MCFs. > Finance flows from the MDBs that are part of CETP (notably the EIB).	Excludes: > CETP country members' portion of MDB spending outside of the MCFs. > Influence CETP country members have in their roles as funders and board members of MDBs.

Section 2: Abbreviations

ADB	Asian Development Bank
APAC	Asia-Pacific (region)
CEAP	Clean Energy Action Plan
CETP	Clean Energy Transition Partnership
CIF	Climate Investment Funds
COP	United Nations Climate Change Conference
CPI	Climate Policy Initiative
CTF	Clean Technology Fund
DAC	Development Assistance Committee (a body of the OECD)
DFI	development finance institution
E3F	Export Finance for Future
ECA	export credit agency
EE	energy efficiency
EIB	European Investment Bank
EMDE	emerging market and developing economy (country)
GEF	Global Environment Facility
HIC	high-income country
IDFC	International Development Finance Club
IFC	International Finance Corporation
JETP	Just Energy Transition Partnership
LIC	low-income country
LMIC	low-middle-income country
MCF	multilateral climate fund
MDB	multilateral development bank
MIGA	Multilateral Investment Guarantee Agency
NGFS	Network for the Greening of the Financial System
ODA	overseas development assistance
OECD	Organisation for Economic Co-operation and Development
OOF	other official flows
SREP	Scaling up Renewable Energy Program
UKEF	UK Export Finance
UMIC	upper-middle income country

Annex 2: Clean energy finance data

Section 1: Potential public data sources for clean energy finance

Table A2.1: Overview of data sources reviewed that provide clean energy finance data

Provider	OECD – DAC	Oil Change International	Climate Policy Initiative	Convergence	Climate Bonds Initiative	Climate Funds Update	UNFCCC	IEA	E3F
Key features	Country level, detailed disaggregation	Deal-level data, unclear how compre-hensive	Aggregated private database, no country level	Deal level private database, blended finance	Database of climate bonds, only covers funds received	Covers MDBs and GEF project level	Country-level provision of climate finance	Country-level energy investment	Transparency report tracking climate finance for club of ECAs
Domestic / international:	International	Domestic and international	Domestic and international	Mainly international	Corporate, national and supranational	International	International	Domestic and international	International
Period covered	2010–23	2017–23	2011–23	2017–23	2008–25	2003–24	2011–22	2000–23	2015 – 2023
Finance flows included	ODA	ODA, OOF and Export-Credit	ODA and OOF	Blended finance transactions	Green bonds (mainly) and loans (some)	ODA	ODA (projects and multilateral contributions)	All energy investment	ECA
Sectors	All economy	Energy (includes subsectors)	Energy, Transport, Agriculture, EE	All SDGs	Detailed sector breakdown	Detailed sector breakdown	Climate	Energy	Climate, Energy (including subsectors)
Funders	38 HIC, MDBs	8 HICs	Regions, MDBs	All HICs and MDBs	not applicable	MCF donors (typically HICs)	Annex II Parties	Global	E3F (HICs)
Funds received by	LIC, UMIC, LMIC	All	Regions	All	Country and entity	All countries	Non Annex 1 Parties	Global	All
Weakness	Excludes non-ODA finance	Patchy coverage	Private database, CETP members not visible	Private database, CETP members not visible	No investor information, only receiver	Small overall contribution to total flows	Aggregated by donor and climate theme	Aggregated by country blocs (public version)	Only includes 10 ECAs

Source: [CETP research]

Section 2: Key data sets used in the analysis

The following data sets have proven most useful, as noted above in Chapter 1. In addition to the general information about all data sets provided in Table A2.1, this section provides more in-depth information about each of these key data sources:

- **OECD International Debt Statistics Online Database:** this is a comprehensive database of resource flowing to developing countries in the form of ODA from bilateral and multilateral agencies. However, it excludes export credit guarantees and information on the climate funds. The raw data is available as a "parquet" format file.

  Data covers all sectors of the economy, all uses of aid and all countries. Climate flows can be deduced from sector codes and SDG markers for climate mitigation and climate adaptation.

- **OECD Development Assistance Committee (DAC) database**: For data on directly disbursed overseas development assistance (ODA) and other official flows (OOF), which covers OECD support for EMDEs specifically.

- **OECD Creditor Reporting System (flows):** This dataset provides readily available, granular data on who is giving what aid, to where, and for what purpose, on a flow basis. These data are comparable across all providers who report their activity-level statistics to the OECD.

- **Climate Funds Update:** For data about CETP members' contributions to projects funded by MCFs.

- **E3F transparency report:** For data on export credit agencies' (ECAs) support for clean energy finance.

- **Eksfin** (Norway's ECA) quarterly reports.

- **Oil Change International (OCI)** (https://oilchange.org/public-finance/): this data is collated by an NGO focused on monitoring, and campaigning for, energy finance. It tracks individual energy transaction-level data, both renewable and fossil. It uses publicly available documents and data is publicly available in spreadsheet format; it is used by other NGOs, including IISD.

  However, the database is incomplete; e.g. it incorporates data for only some agencies and countries. Of the CETP members, data is available for Australia, Canada, the EIB, France, Germany, Italy, the United Kingdom and for the former member USA. Even for these countries, coverage is patchy, e.g. usually including ECAs but excluding Canada's and Australia's DFI. However, as it contains information for some ECAs, it can partly help fill gaps in the OECD-DAC dataset.

> **CPI (Climate Policy Institute):** this NGO publishes data in its flagship publication, the Global Landscape of Climate Finance, usually published in autumn.[31] It captures total spending on climate mitigation and adaptation for both domestic and international flows. Domestic and international flows into a region are described, but not from a region or country.
>
> Data is given aggregated across nations (advanced economies, EMDEs – excluding LDCs, China and SIDS), with added national spotlights for select countries. The CPI data cannot be disaggregated to grants and loans from CETP members but does provide an upper envelope.

In 2024, the CPI also published a useful one-off report on concessional finance flows.[32]

Section 3: Data on clean energy disbursements

Table A2.1: Disbursement trends for fossil fuel, intermediate and renewable energy international financial flows (2018–23; USD million, 2022 prices)

	2018	2019	2020	2021	2022	2023	Average 2019-21	Total
Fossil Fuels	748	446	727	392	630	641	522	**3,586**
Air transport	83	60	78	72	68	100	70	**462**
Coal	2	-	-	-	-	4	-	**7**
Coal-fired electric power plants	8	3	10	4	1	-	6	**26**
District heating and cooling	4	31	58	38	39	24	43	**195**
Energy generation, non-renewable sources, unspecified	323	234	117	143	39	259	165	**1,115**
Fossil fuel electric power plants with carbon capture and storage (CCS)	-	-	-	-	-	-	-	**-**
Heat plants	-	-		-	8	2	-	**10**
Natural gas-fired electric power plants	61	73	116	83	41	97	91	**471**
Non-renewable waste-fired electric power plants	44	-	-	-	1	-	-	**45**
Oil and gas (upstream)	200	38	305	25	209	18	122	**794**
Oil-fired electric power plants	9	4	3	-	-	-	2	**16**
Retail distribution of liquid or solid fossil fuels		-	-	-		-	-	**-**
Retail gas distribution	15	2	39	26	225	137	22	**444**
Intermediate	1,344	1,295	1,426	1,178	1,252	1,379	1,300	**7,874**
Electric power transmission and distribution (centralised grids)	1,339	1,293	1,402	1,171	1,239	1,375	1,289	**7,819**
Hybrid energy electric power plants	5	2	24	6	13	4	11	**55**
Renewable Energy, EV charging	3,793	3,745	3,892	3,624	5,107	5,053	3,754	**25,214**
Biofuel-fired power plants	32	36	32	37	27	127	35	**290**
Electric mobility infrastructures			1	4	2	35	3	**42**
Electric power transmission and distribution (isolated mini-grids)		1	3	32	18	8	12	**62**
Energy conservation and demand-side efficiency	351	508	335	275	275	431	373	**2,175**
Energy generation, renewable sources - multiple technologies	2,031	1,458	2,022	1,726	3,336	2,739	1,736	**13,314**
Geothermal energy	88	76	42	105	104	50	74	**465**
Hydro-electric power plants	585	297	261	205	287	330	254	**1,965**
Marine energy	-	2	-	-	-		1	**2**
Solar energy - thermal applications		1	-	6	3	2	2	**12**
Solar energy for centralised grids	449	884	831	988	738	927	901	**4,818**
Solar energy for isolated grids and standalone systems		6	12	44	36	66	21	**165**
Storage	73	81	48	21	13	36	50	**272**
Wind energy	184	395	303	181	267	301	293	**1,630**
Total	**5,885**	**5,486**	**6,046**	**5,194**	**6,990**	**7,074**	**5,575**	**36,674**

Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

31 CPI, 2024, *Global Landscape of Climate Finance 2024*

32 CPI, 2024, *Understanding Global Concessional Climate Finance 2024*

Table A2.2: Difference between disbursements and commitments for renewable energy, for different countries (2018–23; USD million, 2022 prices)

	2018		2019		2020		2021		2022		2023		Total	
	Disb.	Commit.	Disb.	Commit.	Disb.	Commit.	Disb.	Commit.	Disb.	Commit.	Disb.	Commit.	Disb.	Commit.
Germany	1,096	2,588	1,344	1,903	1,117	1,115	953	921	1,193	1,942	1,330	1,717	**7,032**	**10,184**
EU Institutions	842	897	642	1,156	991	1,717	543	1,218	1,327	1,467	1,184	665	**5,528**	**7,120**
France	366	351	552	694	476	388	332	943	781	750	396	410	**2,903**	**3,537**
United Kingdom	331	115	247	198	239	123	486	339	544	141	569	530	**2,417**	**1,446**
United States	164	97	277	73	382	833	379	610	317	111	465	491	**1,984**	**2,214**
Norway	457	491	130	186	120	176	257	705	320	901	475	574	**1,758**	**3,033**
Canada	197	219	124	28	246	267	297	125	296	709	230	234	**1,391**	**1,581**
Sweden	67	102	92	122	85	35	79	86	73	128	154	140	**550**	**613**
Denmark	67	42	89	143	52	65	119	125	34	46	38	55	**399**	**476**
Netherlands	73	54	36	67	40	102	38	21	25	37	42	69	**255**	**349**
Finland	55	37	82	71	26	13	21	23	55	57	15	5	**253**	**206**
Switzerland	13	35	39	55	33	41	35	46	41	29	43	100	**205**	**307**
Belgium	24	4	32	2	26	32	26	22	26	24	28	28	**162**	**112**
Italy	12	7	19	16	38	55	47	66	16	55	12	8	**145**	**207**
New Zealand	12	23	18	14	11	12	4	4	4	1	29	33	**79**	**88**
Australia	6	6	5	5	6	32	3	3	29	29	22	25	**71**	**100**
Spain	7	8	9	8	1	1	1	1	23	24	15	15	**55**	**56**
Iceland	1	1	4	4	2	2	3	3	3	3	3	3	**17**	**17**
Ireland			6	6	2	2	0	0	0	0	4	4	**12**	**12**
Portugal	0	(1)	-	-	-	-	-	-	1	1	0	0	**1**	**(0)**
Total	**3,793**	**5,078**	**3,745**	**4,747**	**3,892**	**5,011**	**3,624**	**5,261**	**5,107**	**6,455**	**5,053**	**5,108**	**25,214**	**31,660**

Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

Table A2.3: Contrast between disbursements and commitments for renewable energy for different financial instruments (2022; USD million, 2022 prices)

	Commitments	Disbursements	Ratio
Standard loan	2130	2422	114%
Standard grant	1610	1505	93%
Common equity	444	443	100%
Shares in collective investment vehicles	652	330	51%
Reflow-based reimbursable grant	165	165	100%
Preferred equity	69	137	197%
Subordinated loan	15	48	317%
Other	22	3	65%
Total	**5108**	**5053**	**99%**

Source: OECD-DAC database, 2025, *Development finance statistics: Data onflows to developing countries*

Table A2.4: Destination regions of disbursements for renewable energy (2018–23; USD million, 2022 prices)

	2018	2019	2020	2021	2022	2023	Total
Total Africa	**1,506**	**1,419**	**1,409**	**1,332**	**1,811**	**1,772**	**9,247**
Africa (regional)	311	180	389	414	323	322	**1,938**
North of Sahara	345	321	427	70	313	320	**1,795**
South of Sahara (regional)	53	162	73	115	69	113	**584**
Eastern Africa	576	421	218	278	298	289	**2,080**
Middle Africa	4	57	40	81	101	71	**354**
Southern Africa	30	41	45	130	476	398	**1,120**
Western Africa	187	237	217	244	231	259	**1,376**
Total Americas	**585**	**1,025**	**1,009**	**462**	**938**	**660**	**4,679**
America (regional)	37	34	62	56	69	167	**426**
Caribbean & Central America (regional)	3	48	56	14	1	1	**123**
Caribbean	54	73	25	40	12	12	**216**
Central America	272	549	359	50	159	118	**1,506**
South America	219	321	507	302	697	362	**2,408**
Total APAC	**966**	**703**	**772**	**1,302**	**1,456**	**1,516**	**6,714**
Asia (regional)	50	42	114	69	231	145	**651**
South & Central Asia	617	441	484	1,070	957	984	**4,553**
Far East Asia	216	73	115	123	193	297	**1,018**
Melanesia	7	2	1	-	-	13	**23**
Micronesia	3	4	1	1	23	6	**37**
Middle East	66	131	50	36	48	67	**398**
Polynesia	7	10	7	3	4	4	**34**
Europe	428	273	270	122	204	489	**1,786**
International	308	324	432	405	699	618	**2,787**
Total	**3,793**	**3,745**	**3,892**	**3,624**	**5,107**	**5,053**	**25,214**

Note "(regional)" – signifies disbursements to pan-regional funds or organisations rather than individual countries

Clean Energy Transition Partnership

UK Government

cleanenergytransitionpartnership.org