

Development financing for a clean energy transition

2.1 Overview

Official development assistance (ODA) accounts for a significant majority of finance utilized by developing economies and LDCs to support climate action: nearly 80 per cent of climate finance flows since 2019 have taken the form of official development financing measures (OECD, 2021a).

In recent years, energy accessibility and the clean energy transition have increasingly become key priorities for ODA donors and South-South partners supporting decarbonization pathways in developing economies and LDCs, with a particular focus on clean energy.

For instance, one commitment made by the OECD Development Assistance Committee (DAC) as part of its new approach to aligning development cooperation with the goals of the Paris Agreement is to harness: "ODA and mobilise other resources to help developing countries access more technical opportunities to enable and accelerate a clean, sustainable and just energy transition on voluntary and mutually-agreed terms".¹

Given the scale and urgency of the energy transition challenge, sources of finance will need to be widely mobilized, including funding from public, private, domestic and international financial sources. In this context, ODA is playing a catalytic role in the mobilization of commercial finance, notably towards underserved sectors and regions (OECD, 2022a). The OECD Development Assistance Committee (DAC) has recognized this potential and has developed a set of principles to support development actors in leveraging commercial capital through development finance (OECD, 2021b). Over recent years, development finance instruments and activities have helped to mobilize private finance towards the US\$ 100 billion goal for climate financing that was agreed during the 15th Conference of the Parties (COP15) in 2009.

An aspect which has not until now been given significant attention in ODA, however, is how to help developing economies and LDCs realize the trade opportunities that could arise from the transition to clean energy, including:



Mobilizing finance for green supply-side infrastructure;

Supporting policy and regulatory reforms that promote renewable energy investment and trade;



Supporting the private sector to take advantage of opportunities in the low-carbon economy;

Assisting developing economies in participating in international renewable energy markets.

2.2 Snapshot of climate-related development finance flows

Since 2010, approximately US\$ 387 billion of bilateral ODA has been allocated to projects with climate-related objectives, showing that these objectives have been increasingly prioritized in recent years. Financing commitments to climate-related objectives increased from US\$ 22 billion in 2013 to US\$ 38 billion in 2021. The value of commitments in 2021 accounted for nearly 28 per cent of available bilateral ODA commitments for that year (OECD, 2023a). Approximately US\$ 14 billion (36 per cent) and US\$ 24 billion (64 per cent) of ODA for 2021 pursued "principal" and "significant" climate objectives respectively.^{2,3} Meanwhile, 25 per cent of commitments to Africa pursued climate objectives. Yearly allocations of ODA for climate-related commitments are represented in Figure 2.1.



FIGURE 2.1 Trends in climate-related overseas development assistance (2010-21)

The OECD classifies the climate impact of bilateral development finance using the "Rio Markers", which are based on the objectives agreed during the United Nations Conference on Environment and Development (also known as the "Earth Summit") of 1992. Projects are classified as serving "climate mitigation" objectives if they contribute to the stabilization of GHG concentrations in the atmosphere. The transformation of energy systems plays a critical role in climate mitigation, as energy is a key contributor to GHG emissions.

In 2021 US\$13.5 billion

of bilateral ODA commitments were used to address

CLIMATE MITIGATION OBJECTIVES

This accounted for

35% of the total pool of bilateral commitments with climate-related objectives.

Similarly, projects are tagged as serving "climate adaptation" objectives if they seek to reduce the vulnerability of human or natural systems to the impacts of climate change. Energy plays a key role in this context as well, since reliable, affordable and sustainable modern energy services are essential to strengthen capacity to adapt to climate change impacts. This includes enabling emergency services during disasters, providing temperature control services during heatwaves or intensely cold periods, and providing cold storage facilities to promote food security (IRENA, 2021a).

In 2021, US\$ 13.5 billion of bilateral ODA commitments were used to address climate mitigation objectives. This accounted for 35 per cent of the total pool of bilateral commitments with climate-related objectives. In the same year, US\$ 16.5 billion (42 per cent) of bilateral ODA explicitly targeted climate adaptation objectives, while approximately US\$ 9.5 billion (22 per cent) of ODA addressed both mitigation and adaptation objectives. The flows of ODA commitments by climate objective are illustrated in Figure 2.2.



FIGURE 2.2 Bilateral ODA commitments by climate objective

Examining annual bilateral ODA statistics indicates that there is increased alignment with climate adaptation objectives. Figure 2.2 illustrates trends in bilateral ODA commitments for each objective over the period 2013-21 and indicates that since 2020, more projects have targeted adaptation goals than mitigation goals.

The growing prioritization of climate objectives by the reporters to the OECD DAC is expected gradually to accelerate ODA spending on energy-related activities. This would address the demands of developing economies for the most sustainable possible support for their development priorities. Such alignment is visible in the "OECD DAC Declaration on a new approach to align development co-operation with the goals of the Paris Agreement on Climate Change".⁵ Under this declaration, DAC members committed to "support partner countries' own just transitions to sustainable

Reliable, affordable and sustainable modern energy services are essential to strengthen capacity to adapt to climate change impacts.

pathways and to achieve global net zero emissions; and to increase their ability to adapt to the adverse impacts of climate change and improve resilience".

The importance of improving access to clean energy to facilitate a transition to net zero emissions has also been recognized by many multilateral development banks (MDBs). The commitments these MDBs have made can be seen in Box 2.1.

BOX 2.1 Commitments by multilateral development banks to climate transition and clean ----energy financing

Multilateral development banks (MDBs) are big players in the Aid for Trade initiative. Together, they account for 39 per cent of total aid for trade flows in 2021. They are also important players in a climate transition. This box provides examples of MDB strategies outlining clean energy priorities may be summarized as follows:

World Bank Group: The World Bank Group weighs in as one of the largest multilateral financiers of clean energy projects. It aims to advance the climate transition aspects of its Green, Resilient, and Inclusive Development (GRID) approach by means of the Climate Change Action Plan 2021–2025. As per the Plan, the World Bank Group is continuing to invest in renewable energy generation, integration and enabling infrastructure (World Bank Group 2021). This support also covers on-grid, off-grid and distributed renewables. During COP28, the World Bank Group declared its intention to increase its climate commitment, setting a goal of 45 per cent of its annual financing to be directed towards projects related to climate in the upcoming fiscal year. This represents an increase of approximately US\$ 9 billion per year compared to its previous target of 35 per cent.

Asian Development Bank (ADB): Operational Priority C ("Tackling Climate Change, Building Climate and Disaster Resilience, and Enhancing Environmental Sustainability") of the ADB's "Strategy 2030" document⁶ highlights steps to mitigate climate change and accelerate the deployment of climate-neutral technology. In addition, the ADB's "Energy Policy", introduced in 2021, seeks to "support universal access to reliable and affordable energy services while promoting the low-carbon transition in the region". At COP28, the ADB presented a climate change action plan, allocating US\$ 100 billion from its own resources and collaborating with both the public and private sectors to enhance its climate impact.⁷

Asian Infrastructure Investment Bank (AIIB): As part of its commitment to align its operations with the goals of the Paris Agreement, the AIIB will look to allocate 50 per cent of total approved funds towards climate financing by 2025. The AIIB's 2022 Energy Sector Strategy Update, will look to ensure "that clean energy services are affordable, of adequate capacity and good quality, available when needed, reliable, convenient, and safe".⁸ Starting on 1 July 2023, the AIIB has been investing exclusively in transactions that adhere to the Paris Agreement on climate change, and during COP28, the AIIB presented tangible initiatives in alignment with their Climate Action Plan (CAP) unveiled at AIIB's Annual Meeting in Sharm El-Sheikh.

African Development Bank (AfDB): During COP26, the African Development Bank launched a "Framework for Climate Change and Green Growth" to address climate change and promote green growth on the continent. A shift away from coal is one of the key pillars of this framework. At COP28, the initial call for climate adaptation proposals under the Climate Action Window (CAW) has been initiated. Approximately \$258 million is designated for this call, intended to be distributed in the form of grants.

European Bank for Reconstruction and Development (EBRD): According to its Green Economy Transition policy framework, the EBRD aims to achieve a green financing share of more than 50 per cent of its annual investments by 2025. Under this plan, energy efficiency and renewable energy installed capacity are highlighted as key performance indicators for future projects. In December 2023, the Energy Sector Strategy (2024-28) was approved, prioritizing the acceleration of decarbonization through increased deployment of renewable energy, improvements to grids, advocacy for zero-carbon fuels and the gradual phasing out of unmitigated fossil fuels. The EBRD estimates an annual investment of US\$ 180 billion, with the power sector requiring US\$ 130 billion, for its regions until 2030.

BOX 2.1 Commitments by multilateral development banks to climate transition and clean ----energy financing (continued)

Inter-American Development Bank (IDB): As per its Vision 2025 strategy, the IDB will aim to allocate US\$ 24 billion for climate and green finance projects, as well as working to build green and resilient infrastructural systems. The IDB Group aims to triple both direct and mobilized climate financing for Latin America and the Caribbean to reach US\$ 150 billion in the next ten years. This initiative is set to receive backing from members, including the expected recapitalization of its private-sector branch, IDB Invest.

Islamic Development Bank (IsDB): Reaching a climate finance target of 35 per cent by 2025 forms a key goal of the IsDB's Climate Change Action Plan 2020-25. The Plan also projects to increase efforts by the IsDB to help members undergo an economic transition by ramping up economy-level investment, particularly in the context of finance and policy support for projects into renewable energy. In 2023, the IsDB published the Just Transition Conceptual Framework & Action Plan 2023-25, and announced a commitment of over US\$ 1 billion in climate finance at COP28.

At COP28, MDBs issued a joint statement that delineates precise and urgent actions aimed at bolstering financial support, enhancing the evaluation of climate outcomes, reinforcing collaboration at the national level, and augmenting co-financing and private sector participation in the global effort to tackle climate change.⁹

Development financing for a clean energy transition can also be expected to gain further momentum given the importance attached to this topic in in major intergovernmental forums. For instance, the Leaders' Declaration arising from the 2023 G20 summit recognizes that developing economies need to be supported in their energy transitions and that G20 leaders will "work towards facilitating access to low-cost financing for developing countries, for existing as well as new and emerging clean and sustainable energy technologies and for supporting the energy transitions".¹⁰

Financing for a clean energy transition was also a topic of discussion at COP28. The COP28 decision text recognizes that "about USD 4.3 trillion per year needs to be invested in clean energy up until 2030, increasing thereafter to USD 5 trillion per year up until 2050, to be able to reach net zero emissions by 2050". One example of efforts to harness development financing for clean energy systems is the Just Energy Transition Partnerships (JETPs). JETPs are collaborative initiatives aimed at facilitating a fair and equitable transition to clean energy, particularly in economies heavily dependent on fossil fuels. JETPs bring together governments, businesses, civil society organizations and the private sector to work towards inclusive clean energy transition. The first JETP emerged from COP26, when France, Germany, the United Kingdom and European Union committed to allocate US\$ 8.5 billion to South Africa to help reduce fossil fuel dependency (Kramer, 2022). Since then, three additional JETPs have been established, to allocate US\$ 20 billion to Indonesia, US\$ 15.5 billion to Viet Nam and US\$ 2.7 billion to Senegal. Additional information on the JETP with Senegal is provided in Box 2.2.

BOX 2.2 Just Energy Transition Partnerships

Created during COP 26 in Glasgow, Just Energy Transition Partnerships (JETPs) look to simultaneously address climate change and socio-economic impacts that may occur during a climate transition. JETPs emphasize the importance of social inclusion, job creation and community empowerment, with a focus on vulnerable and marginalized groups. By engaging diverse stakeholders, these partnerships seek to develop strategies and policies that balance environmental sustainability with social equity.

In June 2023, a JETP agreement was signed by Senegal and backed by the European Union, France, Germany and Japan as key development partners. This is the first JETP agreement that focuses on the energy transition of an LDC. Approximately EUR 2.5 billion worth of funding (mostly in the form of concessional financing) will be provided over a period of three to five years to support this partnership (European Commission, 2023). The aim of this JETP is to help accelerate Senegal's renewable energy deployment with a view to fulfilling Senegal's goal of increasing its share of renewable energies to 40 per cent of the energy mix by 2030.

As part of the JETP agreement, Senegal will also draft a new investment plan that identifies the investment requirement and the opportunities available domestically during a just energy transition (Sarr et al. 2023). This investment plan is due to be finalized in 2024.

In addition, Senegal will release a revised nationally determined contribution by COP30, which will reflect the enhanced climate ambition of this new energy strategy.

2.3 Aid for Trade, climate finance and the energy transition

Aid for Trade stakeholders have recognized the importance of aligning Aid for Trade to support environmental and climate objectives. This is reflected in responses to the 2022 M&E exercise: 80 per cent of the Aid for Trade strategies, policies or plans of participating donors included environmental objectives, and for 88 per cent of partner economies that participated in the survey, access to finance was the main obstacle in their transition toward sustainable development (OECD and WTO, 2022).

An examination of available data reveals that trends in Aid for Trade flows have generally reflected these points. Over the period 2011 to 2021, approximately US\$ 221 billion worth of Aid for Trade was committed to projects with a principal or significant climate objective. This accounted for 35 per cent of aggregate commitments during the 11-year window.

Climate-related commitments have in fact experienced gradual year-on-year gains, increasing from 23 per cent to 38 per cent of annual flows over the period 2015 to 2021. This growth in climate-related flows is reflected in Figure 2.3. As indicated in Section 2.1, the slight decline in Aid for Trade commitments between 2020 to 2021 can be attributed to a redistribution of ODA, away from trade and climate concerns, to tackle emerging crises during the period (notably the COVID-19 pandemic) (OECD, 2022b).



FIGURE 2.3 Evolution of Aid for Trade commitments, 2011-21



FIGURE 2.4 Number of climate-tagged Aid for Trade projects (2011-21)



FIGURE 2.5 Sectoral climate-related Aid for Trade commitments (2011-21)

The rise in value of climate-related Aid for Trade over the past decade has been complemented by a steady increase in the number of projects with a climate objective. From 2011 to 2021, the number of such projects doubled, from 5,009 in 2011 to 10,343 in 2021. Figure 2.4 serves to illustrate this gradual increase. Steady and simultaneous gains in the number and value of climatefocused aid is indicative of a progressive transformation in Aid for Trade to address climate concerns.

Aid for Trade continues to support the energy transition of developing economies and LDCs, and the energy sector is one of the largest recipients of Aid for Trade, accounting for nearly 25 per cent of all disbursements (US\$ 116 billion) over the period 2010-21. In 2021, the sector received nearly US\$ 11 billion of Aid for Trade disbursements, only surpassed by disbursements allocated to transport and storage.

Aid for Trade towards the energy sector has increasingly prioritized climate objectives. Nearly US\$ 60 billion worth of commitments to this sector over the period 2011-21 were marked as principally or significantly targeting climate objectives. This accounts for 30 per cent of total Aid for Trade marked for climate-related measures. As illustrated in Figure 2.5, nearly US\$ 6 billion of climate-related Aid for Trade commitments was disbursed to the energy sector in 2021.

Commitments to the energy sector primarily target climate mitigation goals: 89 per cent of climate-marked commitments for the energy sector over 2011-21, amounting to approximately US\$ 53 billion, principally served a climate mitigation objective. This means that climate mitigation is explicitly stated as fundamental in the design of or the motivation for the development project.

A growing prioritization of clean energy is also visible when analysing trends in the composition of Aid for Trade flows (OECD and WTO, 2022). In 2011, approximately 40 per cent of all disbursements for the purpose of building energy generation capacity were channelled into non-renewable operations. By 2021, this proportion had halved to around 20 per cent. Figure 2.6 illustrates the gradual shift over the past decade. Moving forward, donor and partner commitments are





expected to further reduce Aid for Trade funding for brown (non-renewable) energy generation.

The inclusion of a climate lens on energy-related Aid for Trade fulfils a key concern highlighted by Aid for Trade stakeholders during the 2022 M&E exercise. More than 60 per cent of the donors and partners who responded to the questionnaire indicated that existing energy and power generation infrastructures were an impediment to a sustainable development transition. In addition, more than 75 per cent of respondents to the questionnaire observed that SDG 7 ("Affordable and Clean Energy") was referenced in their domestic policy frameworks.

Climate-tagged Aid for Trade commitments for energy sectors span income and regional classifications of developing economies. In terms of income classifications, lower middle-income economies were the main beneficiaries in 2011-21, receiving 41 per cent of all sectoral commitments over the period. LDCs received 22 per cent of energy-related Aid for Trade during the same period. On a regional level, economies in South and Central Asia were the largest recipients of climate-related disbursements, followed by Africa (split sub-regionally as North and South of the Sahara) and East Asia. A yearly breakdown of regional disbursements can be seen in Figure 2.7.

Germany emerged as the top donor of climate-related energy projects over the period 2011-21, with commitments of US\$ 25 billion. Japan was also a top energy donor, with sectoral commitments worth US\$ 17 billion over the same period (see Figure 2.8).

South-South cooperation has evolved into an important source of development financing over recent years. Trends in this form of aid for trade financing are difficult to discern, as South-South donors do not report commitments and disbursements to the OECD Creditor Reporting System (CRS). The importance of South-South financing is nevertheless recognized by the Aid for Trade initiative, and South-South partners are a key target group of the OECD-WTO Aid for Trade M&E process. Examples of South-South financing included in





this text include support provided by India (through the ISA) and China (Asian Development Bank to Bhutan).

Various donor (OECD-DAC members and South-South partners) commitments to expand the provision of climate finance and Aid for Trade were also reflected in the 2022 M&E exercise. Commitments made by donors fall into the following categories:

Commitments to offer preferential loan conditions for renewable energy projects and schemes in response to climate change.



Commitments to include environment, climate and energy objectives in future trade agreements.

Commitments to mobilize public and private investments to focus on private sector engagement.

FIGURE 2.8 Top donors of climate-related Aid for Trade commitments for energy (2011-21)



Given the scale of the financing needs and urgency to act, Aid for Trade can help to address productive capacity in the energy sector of developing economies and LDCs, and to support their integration into clean energy trade markets.

2.4 Blended finance to drive clean energy deployment and trade

Investment in clean energy is on an upward trend, but there is a significant gap between investment levels in developing and developed economies. International Energy Agency (IEA) estimates reveal that clean energy investments in developing economies and LDCs account for just one-fifth of global investment flows, although these economies account for two-thirds of the global population. Annual clean energy investments in these economies currently average US\$ 150 billion (IEA, 2021a). In 2015, renewable energy investments per capita in Europe and North America (excluding Mexico) were almost 23 times higher than that in sub-Saharan Africa, while in 2021, renewable energy investments per capita in Europe were 41 times those in sub-Saharan Africa, and in North America they were 57 times higher (IRENA and CPI, 2023).

According to UN estimates, the compound annual growth rate of renewable energy in developing economies was 9.5 per cent over the period 2015-20. This rate is considerably lower for LDCs (5.5 per cent) and landlocked economies (3.8 per cent). At current average annual growth rates, it would take these economies almost 40 years to reach the same level of clean energy installation that developing economies achieved in 2020 (UN, 2023).

High upfront costs incurred when establishing clean energy infrastructure are one possible reason for this investment gap. The high cost of capital in developing economies (especially economies in debt distress) constitutes a significant disincentive for domestic investment into the energy transition (UNCTAD, 2023b). Another probable cause for this disparity is a perception that investments in developing economies and LDCs are classified as higher risk. In many of these economies, this perception is exacerbated by the absence of an adequate system to deliver market-relevant information for risk assessments (UNEP, 2016). As a result, international investors view market volatility as being too high, too dynamic and too variable. This dampens confidence and stems investment flows.

Targeted action is needed for the deployment of clean energy investments in developing economies and LDCs. As highlighted by the United Nations Conference on Trade and Development (UNCTAD), official development assistance (ODA) can be leveraged in the form of public-private partnerships, blended financing, investment guarantees, and other de-risking mechanisms to help bridge the investment gap. Aid for Trade, which forms nearly 25 per cent of ODA funding as of 2021, can play a catalytic role in this context.

One form of support receiving attention is "blended financing", which is defined by the Organisation for Economic Co-operation and Development (OECD) as "the strategic use of development finance for the mobilisation of additional finance towards sustainable development in developing countries" (OECD, 2018). Blended financing is already supporting an energy transition. OECD estimates reveal that over the period 2018-20, ODA was used to mobilize private finance worth US\$ 6.8 billion for renewable energy projects. An additional US\$ 700 million of leveraged private investments was allocated to the transmission and distribution infrastructure of developing economies (OECD, 2023b). Box 2.3 provides an example of such an initiative.

The Aid for Trade initiative can be instrumental in attracting greater private sector financing for clean energy investments, but can play a more catalytic role by: BOX 2.3 Mobilizing institutional capital through listed product structures

MOBILIST (i.e., "Mobilising Institutional Capital Through Listed Product Structures") is a flagship programme funded by the United Kingdom's Foreign, Commonwealth and Development Office (FCDO). MOBILIST supports investment solutions that help to fund sustainable development and climate transition in developing economies.

The programme supports private funds that aim to list products or projects from developing economies in major stock exchanges. This helps to address market failures, as listing provides publicly available pricing and risk information on developing economy renewable assets (OECD 2022a).

In 2021, MOBILIST helped to establish the ThomasLloyd Energy Impact Trust (TLEI), with an initial investment of GBP 25 million (ThomasLloyd Group 2021). TLEI operates as an investment trust vehicle and is focused on investing in sustainable energy infrastructure projects, including renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production in developing Asia.

TLEI will look to leverage the expertise provided by the ThomasLloyd Group, which has successfully deployed over US\$ 1 billion across 16 projects in renewable energy power generation, transmission and sustainable fuel production across high-growth and emerging markets in Asia.

BOX 2.4 The Seed Capital Assistance Facility (SCAF)

The Seed Capital Assistance Facility (SCAF)¹² is a public sector donor-funded facility managed by the UN Environment Programme (UNEP). It is designed to support private sector stakeholders interested in clean energy deployment in developing Southeast Asia and sub-Saharan Africa. The Development Assistance Committee (DAC) list of ODA recipients is the foundation for SCAF eligibility. Projects are currently underway in Burkina Faso, Mali, the Philippines, Viet Nam and Zimbabwe.

SCAF uses a combination of grants and concessionary loans to address the investment barrier. Private sector stakeholders are provided with financial and technical support to create strong project pipelines, and with bankable investment opportunities that attract additional financing.

SCAF's investment outreach has strong trade linkages, and it helps to improve energy stability and trade-related infrastructural capacity. For instance, the Dam Nai plant in Viet Nam,¹³ which operates with the help of SCAF support, contains 15 turbines that supply approximately 100 gigawatt hours (GWh) of power per year to a region that otherwise lacks energy access.

Phase I of SCAF was funded by the Global Environment Facility (GEF), the UN Foundation, the UN Environment Fund, the ADB and the AfDB.



Helping to mobilize additional sources of finance for green supply-side infrastructure and MSME support to take advantage of opportunities in the low-carbon economy (WTO, 2022a);

E

Harnessing capacity in developing economies and LDCs to adopt energy policies and laws that encourage investment in renewable energy sources; and



Leveraging different forms of financing, including public-private partnerships, to funnel capital and expertise to support the development of renewable energy projects.

Green investment growth may be held back by a lack of clarity on what an investment promotion strategy entails in the context of the climate transition. This can make it difficult for governments to develop commercially viable green projects that can support develop and aid in the transition to a lowcarbon economy (ASEAN Catalytic Green Finance Facility et al., 2020). Therefore, Aid for Trade can also be used to show stakeholders the benefits and means to attract private financing to achieve domestic clean energy goals. Box 2.4 highlights the Seed Capital Assistance Facility (SCAF) as an example of a UN-led investment promotion initiative.

Multilateral and regional research and support can help to address these gaps in understanding. For instance, the *Green Infrastructure Investment Opportunities* reports,¹⁴ published by the Climate Bonds Initiative in partnership with the Asian Development Bank, help economies to showcase domestically available, financially attractive investments. Reports are currently available for Australia and New Zealand, Brazil, Indonesia, the Philippines, Viet Nam and Malaysia. Such projects can help investors discover viable alternatives to non-green assets and could stimulate the creation of a larger pool of green investments.

Endnotes

- 1. See the "OECD DAC Declaration on a new approach to align development co-operation with the goals of the Paris Agreement on Climate Change" of 27 October 2021 at https://web-archive.oecd.org/2021-10-29/614436-dac-declaration-climate-change-cop26.pdf.
- 2. OECD-DAC reporting classifies projects as serving a "principal" climate objective when a climate priority is explicitly stated as fundamental in the design of or the motivation for the activity. Projects are classified as serving a "significant" climate objective when climate priorities are explicitly stated but are not the fundamental driver or motivation.
- Climate-tagged ODA for 2021 was lower than the historic peak reached in 2020. This may be indicative of a redistribution of aid to tackle emerging crises during the period 2020-21. Preliminary OECD reporting indicates that DAC donors spent US\$ 18.7 billion in 2021 on COVID-19-related activities, representing 10.5 per cent of their combined net ODA.
- 4. See https://oecd.org/dac/financing-sustainable-development/development-finance-topics/climate-change.htm.
- 5. See https://web-archive.oecd.org/2021-10-29/614436-dac-declaration-climate-change-cop26.pdf.
- 6. See https://www.adb.org/sites/default/files/institutional-document/435391/strategy-2030-main-document.pdf.
- 7. See https://www.adb.org/what-we-do/energy-policy.
- 8. See https://www.aiib.org/en/policies-strategies/strategies/sustainable-energy-asia/.content/index/_download/AIIB-Energy-Sector-Strategy-Update_Final_Nov-2022.pdf.
- 9. See https://www.ifc.org/en/statements/2023/cop28-mdb-joint-statement
- 10. See https://www.consilium.europa.eu/media/66739/g20-new-delhi-leaders-declaration.pdf.
- 11. See https://stats.oecd.org/Index.aspx?DataSetCode=crs1.
- 12. See https://wedocs.unep.org/bitstream/handle/20.500.11822/31625/SEEDC.pdf?sequence=1&isAllowed=y.
- 13. See also https://www.unep.org/news-and-stories/story/how-wind-power-transforming-communities-viet-nam.
- 14. See https://www.climatebonds.net/green-infrastructure-investment-opportunities-giio-programme.