

Transactions to Transitions

A Global Investment Greenprint



Summary

- Insufficient finance has been mobilised to support climate ambition.
 - The existing approach of matching ambition with high-level capital commitments is not delivering. We need a new one.
 - Governments want whole economy transition. Investors want commercially viable transactions. These need to be aligned.
 - To do so requires coordinating a complex chain of actors from policymakers to developers, to Development Finance Institutions (DFI) to private capital, to agree to work together on an 'investment greenprint'.
 - Having assembled these stakeholders, we need effective brokerage between them that enables the co-creation of solutions that deliver both policy and commercial objectives.
 - These initial transactions need the right support to scale to attract mainstream private capital. Only this will deliver whole economy transition and only then will we see the finance flows we need to make good on climate commitments.
 - In short, we need a new approach. We call it 'Transactions to Transitions'.
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Background

COP21 was a commitment from the world's governments to 'pursue efforts to limit the temperature increase to 1.5°C above preindustrial levels. The long-term average increase has already reached 1.3°C; 2024 was the first calendar year to see the global mean near-surface temperature exceed 1.5°C above pre-industrial levels.¹ The inertia in the climate system means further warming is inevitable, and the window of opportunity for action to avoid the very worst effects of climate change that come with breaching the 1.5/2°C limit is fast closing.

Roughly halving global emissions in the next five years and bringing them down to net zero in 2050 remain an increasingly urgent imperative. Effective action needs to be accelerated – and fast. The IEA's Net Zero Roadmap suggests ~\$4.5 trillion/year by 2030 is required to stay on a 1.5°C path.² Annual investment is running at just 37% of the levels required for the rest of this decade if the world is to get on track for net zero by 2050.³ Commercial capital is increasing, up to \$1.3 trillion in 2023 (up from \$873 billion in 2022), even as public capital has declined.⁴

Alongside the quantum, the finance is not flowing to where it can be most impactful in terms of sectors and geographies. Emerging Market and Developing Economies (EMDE) – centres of economic, population and emissions growth – outside China account for only around 15% of global clean energy spending.⁵

Furthermore, a two-speed energy transition is emerging as investments for 'mature' sectors⁶ form the majority of energy transition investment, with investment continuing to grow strongly, whilst 'emerging' technologies⁷ are seeing declining investment.

All of this despite the fact that between 2018 and 2022, the number of financial institutions that adopted a net-zero target grew almost fivefold from less than 100 to almost 500.⁸ So what is missing?

COP21 delivered the country-level political commitments needed on net zero. COP26 matched those with equivalent private sector ambition to invest the capital required.

But these commitments have not been delivered, and the finance gap remains. What consensus there was is now coming apart.

The answer cannot be more ambition followed by more commitments. We have been through a period of alignment on ambition. Now we need alignment on implementation.

Financial Institutions (FIs) are not walking away from net zero alliances because they no longer want to finance climate mitigation and resilience. They are doing so because whilst these bodies help raise ambition, they were less focussed on deal execution. How do we turn Nationally Determined Contributions (NDC) into investable sector plans? How do we originate transactions that turn notional capital commitments into real investment?

The task at hand has moved from aligning climate politics to delivering the climate economics. We need to bridge the implementation gap, delivering on the political commitments made, in line with the commercial imperatives that investors face.

¹ [State of the Global Climate - 2024](#)

² [Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach - 2023 Update](#)

³ [Energy Transition Investment Trends - 2025](#)

⁴ [Climate Policy Initiative: Global Landscape of Climate Finance - 2025](#)

⁵ [IEA: World Energy Investment – 2024](#)

⁶ Power grids, electrified transport, energy storage and renewable energy

⁷ Clean industry, electrified heat, clean shipping, hydrogen, CCS and nuclear.

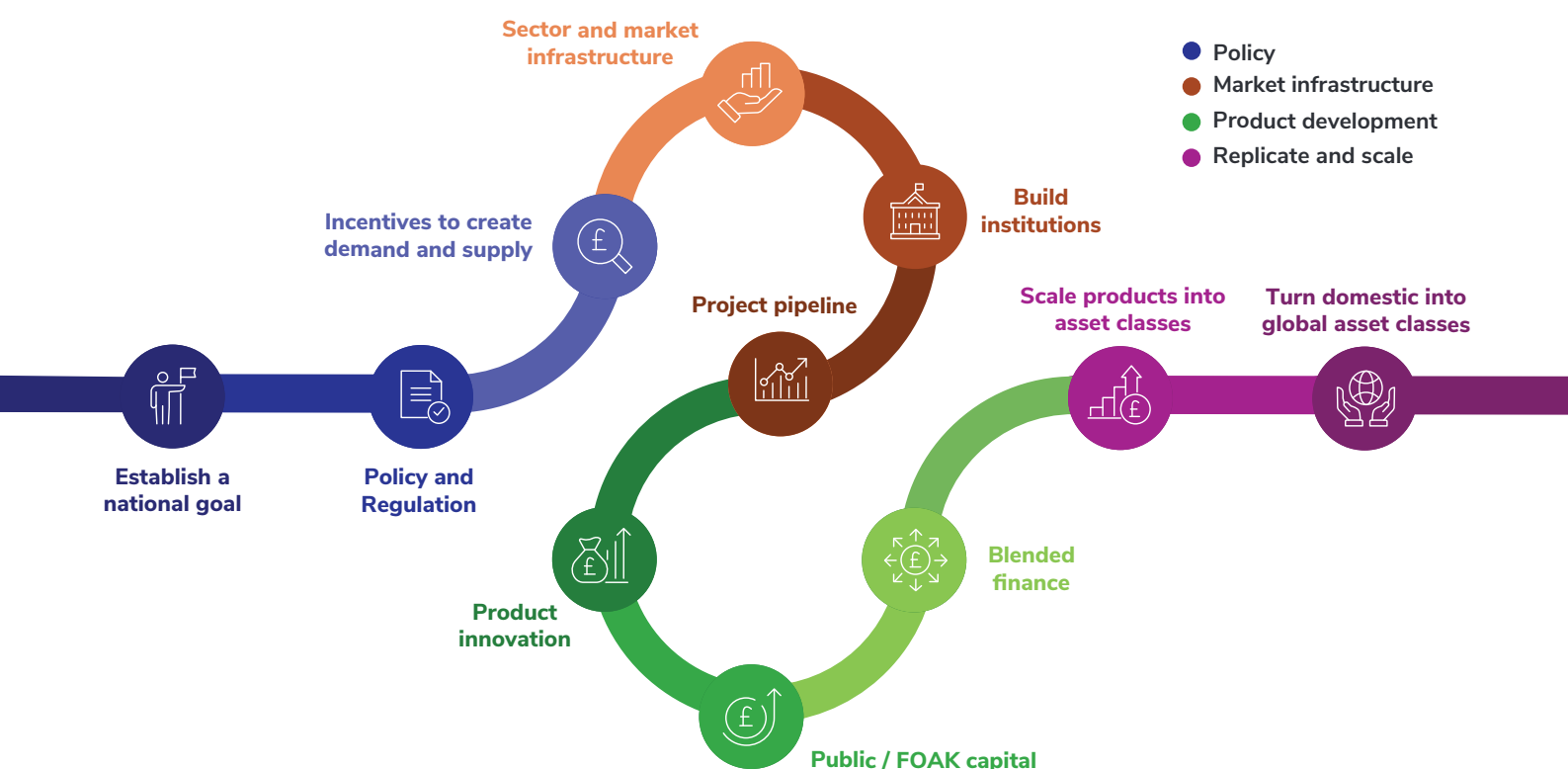
⁸ [World Energy Investment 2024](#) Raw data reference is [Targets - CPI Net Zero Finance Tracker](#)

A new approach

To achieve this, we need a new approach to partnership between the public and private sector. Governments want to deliver whole sector and economy wide transitions. This is not the primary objective of commercial capital. Commercial capital seeks transactions that meet a suitable risk-return profile. In any given sector there are transactions happening. But too often, sector level capital needs are not meeting the risk-adjusted returns hurdles of investors and what transactions there are do not create systems-level change. What we need is new capability that can work with both public and private sector to make them mutually reinforcing. At present, the public sector is asking where the promised investment is, and the private sector is asking where is the policy and where is the pipeline? This vicious circle must become a virtuous one.

NDCs and the sector transition plans they contain must create transactions that start to move capital. What transactions exist are often led by Development Finance Institutions (DFIs) and are non-replicable – these transactions must contribute to sector-wide transition. They must scale into new investable asset classes that move capital with minimal friction cost. We need to feed a new flywheel that accelerates the pace of change – more transactions leading to sector wide transition, leading to more and bigger transactions. This is the architecture that connects political commitments with economic imperatives. We call it Transactions to Transitions (T2T).

Transactions to Transitions – A Global Investment Greenprint



T2T actively aligns the strategies of both governments and financial institutions to deliver innovative financial transactions that scale

At its core, T2T is designed to connect national policy outcomes that governments want to see with the origination of transactions the private sector wants to invest in.

This will turn well-intended aspirational dialogue, where public and private often talk past each other, into an effective process of convening, advising and executing on investment outcomes.

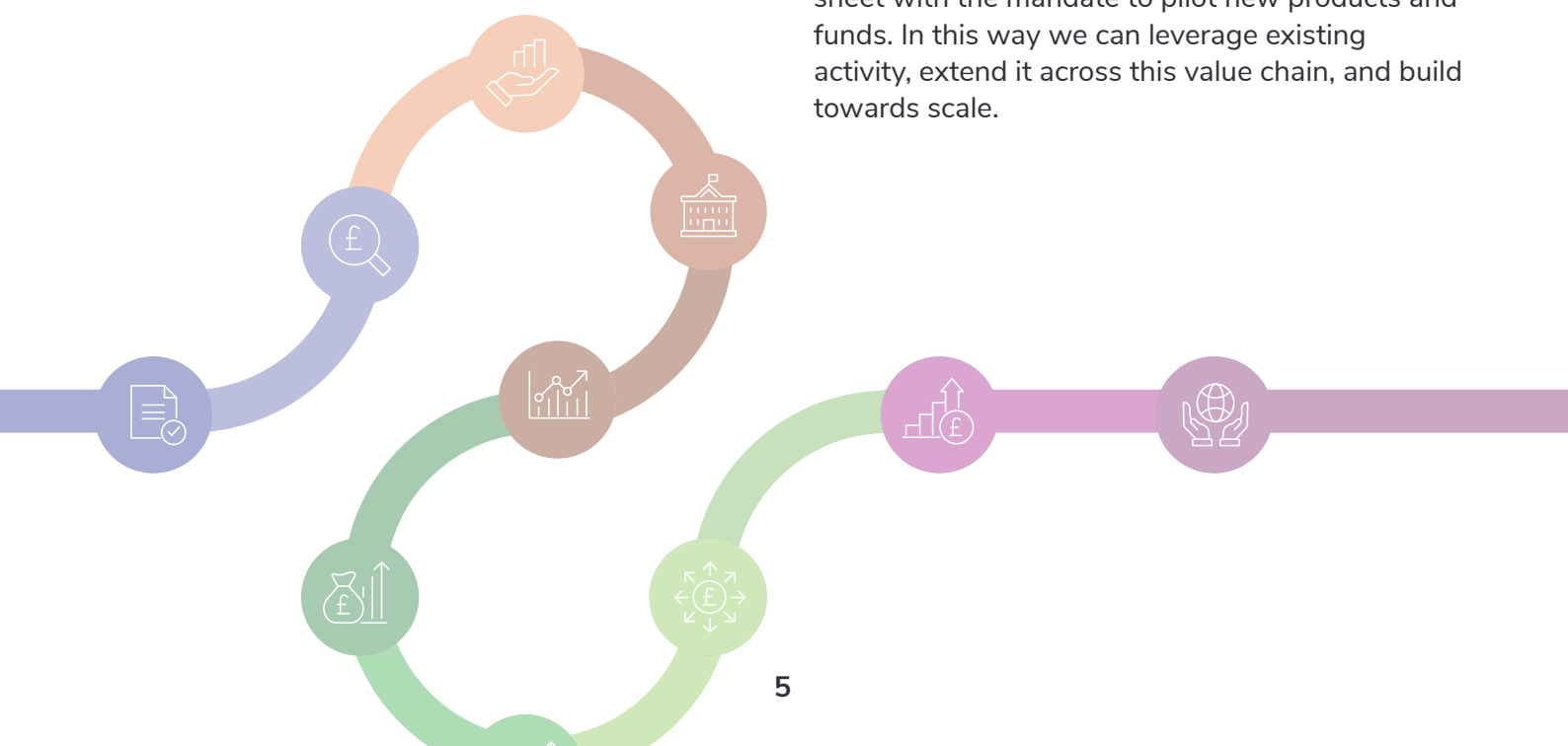
T2T already has a strong base, including elements of existing Country Platforms (CP) to work from, to unpack and reshape effective implementation. In large part we already have the technologies we need to deploy across global economies. What we have not yet done systematically – for mature technologies in developed and developing markets – is created incentives/mandates to spur on technology deployment, including effective demand signals. For near mature technologies and business models, we have not created the right risk-sharing mechanisms at scale to overcome the technology, construction, commissioning, as well as market risks that the private sector cannot shoulder alone. It is these specific issues that T2T will address.

How will T2T deliver – working through partners across the value chain

T2T is a radical departure from big tent initiatives that focus on convening stakeholders around high-level objectives, to one with a very clear set of real economy outcomes, delivered by expert teams that are aligned behind driving real economy change. It recognises that from political commitments, to policy, to development capital to private investment – there is a complex public/private ‘value chain’. To date, the Green Finance Institute’s (GFI) work has mobilised £77bn in committed capital through implementing various aspects of this approach, since we launched in 2019, but it needs to scale and form part of a coordinated value chain if we are to deliver both transactions and systems-level change.

Having identified the key components of this value chain, we need effective coordination and brokerage between them.

There is already significant amount of work underway in each component of the value chain from governments, investors, DFIs and the third sector. The challenge is to better coordinate these efforts. We need to ensure we have the capabilities to take on this challenge. This includes skills to embed investor perspectives in policymaking, right through to available balance sheet with the mandate to pilot new products and funds. In this way we can leverage existing activity, extend it across this value chain, and build towards scale.



Key features of this Approach

- **Alignment with country ambition:** T2T explicitly links its financial work program to climate COP targets and country NDCs – ensuring beneficiary governments commit to credible investment strategies, policy reforms, transparent frameworks and effective institutions that enable private investment.
- **Translation of Targets:** It turns high-level commitments into concrete sector and geographic investment priorities, developing sectoral archetypes that can be replicated across regions.
- **Value Chain Integration:** It would align the entire investment value chain, from policy design and institutional reform to pipeline development and transaction execution, ensuring that financial considerations are embedded in every link, not just at the end.
- **Building links from DFIs to commercial capital:** Deployment of catalytic capital strategically, not to prioritise returns, but to reduce risks and in doing so attract commercial capital at scale.
- **Transactions that scale:** The first transaction should create a pathway to scale by institutionalising the right policy approach, that enables private finance to build on it with structured finance solutions that will allow more projects to reach Final Investment Decision (FID).
- **New approach to engaging private investors:** T2T gives FIs an alternative method of engaging with net zero opportunities – one rooted in creating investable transactions that meet their risk-return appetite.

The goal is not to simply fund isolated projects but to create **systemic changes** in how capital is mobilised for the energy transition, especially in emerging markets, where the financing gap is greatest. **No one organisation can do this alone – a radical structured collaboration is needed.**

Implementation

T2T will develop and deploy integrated and agile expert teams that can structure transactions, mobilise structured finance solutions that blend public and commercial capital, and make projects bankable for mainstream private investors, specifically:

- Developing integrated delivery teams with technical and financial services expertise able to design innovative structures, de-risk transactions, and build bankable pipelines.
- Integrating financial expertise into policy development to create de-risking solutions, including blended finance solutions.
- Working with governments to develop credible institutions to engage with private investors.
- Partnering with Multilateral Development Banks (MDBs), DFIs and commercial capital to pilot innovative transactions to test and/or demonstrate innovative approaches to risk sharing and socialising the learnings with commercial capital.
- Partnering with municipalities to develop pipeline of bankable projects.
- Engaging institutional investors to finance sector-wide pipelines at scale.
- Disseminating investment playbooks from successful transactions that can be transposed across sectors and geographies.
- Creation of funds, products and asset classes as the decisive step towards attracting mainstream capital at scale into the most impactful solutions.

The initiative will be designed to scale from the start – by selecting a set of countries with sector/project archetypes that can be seen as replicable elsewhere across regions where analogous political economy and climate change investment opportunities exist. For example, nature restoration efforts that can be replicated within Southeast Asia, a carbon dioxide removals initiative that can be replicated within Africa, or a sustainable aviation fuel project that can be replicated in the Middle East.

Existing Provision – Country Platforms

The GFI recognises the breadth of existing activity in this space and will work with providers to ensure additionality, especially with respect to country platforms (CPs). CPs are increasingly recognised as having significant potential to align national climate priorities with international capital flows. More than ten have now been launched, with several more under development. Crucially, such platforms can de-risk investment environments by embedding national ownership, coordinating policy reform, and ensuring coherence across sectors. When priorities are clear, governance credible, and mechanisms co-designed with the private sector, they can catalyse capital flows and build trust across stakeholder groups.

But implementation records to date are mixed. Egypt's Nexus of Water, Food and Energy (NWFE) initiative has been a standout success. Launched at COP27 (2022), NWFE identified ~\$15 billion of priority projects (first phase) aligned with Egypt's climate goals. Donor support (e.g. a U.S./Germany/EU package of \$500 million, including grants, concessional loans and a debt swap) was committed to kick-start the energy pillar, aiming to retire 5 GW of gas power and deploy 10 GW of renewables.

In its first two years, NWFE has mobilised about \$4 billion in investments (a combination of concessional funds and private-sector capital) for renewable energy projects. These funds are being deployed towards new wind and solar projects with four major projects scheduled to connect to the grid under NWFE. While public finance provided the initial catalyst, Egypt's approach of structuring bankable projects attracted substantial domestic and foreign private investment in renewables. This suggests NWFE's model, which has focused on known commercial clean technology solution, has been an effective model. However, the ~\$4 billion mobilised remains a fraction of Egypt's overall climate finance needs, and scaling up private investment beyond the energy sector (into water and food resilience projects) is an ongoing challenge.

The narrow focus on de-risking individual transactions to attract commercial capital to specific projects means the approach taken has been mainly transactional rather than catalytic, generating limited public value and failing to reshape the conditions for private investment beyond these transactions. Additional mechanisms are needed to expand this approach to other sectors, and to ensure those transactions lead to sector and market maturity.

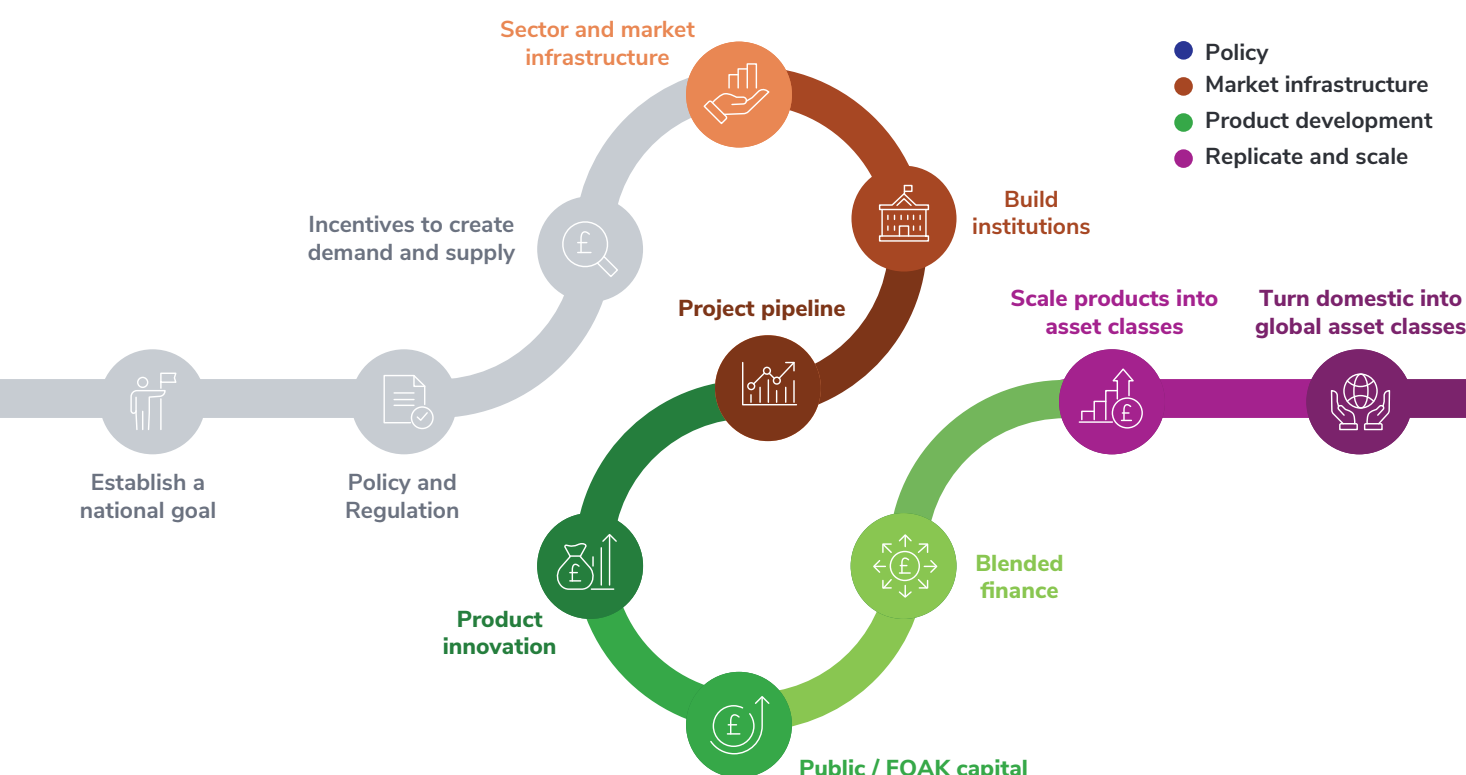
The Brazil Climate and Ecological Transformation Investment Platform (BIP) represents a promising evolution: rather than starting with donor pledges, it begins with investable projects and seeks to match these with capital, an inversion of the traditional model. It is too early to judge outcomes, but the private-sector-first orientation, housed within a development bank and supported by a global finance alliance, suggests a new blueprint may be emerging.

Ultimately, the efficacy of country platforms depends not on political optics or financing announcements, but on their ability to assign risk appropriately to deliver credible, investable pipelines.

T2Ts in practice

The GFI and our partners are already delivering aspects of T2T in practice. Various work programmes are focusing on defined nodes of the value chain. The case studies below demonstrate how the T2T approach can be focused on specific sectors or regions with a view to creating new asset classes. The underlying approach remains the same - by drawing up an Investment Greenprint, we can work to assemble and align the key actors to generate momentum towards transactions, scale and ultimately transition.

Sector Transition: Built Environment



Context

Decarbonising the real estate market requires considering the unique social and building characteristics of each jurisdiction. A rapidly growing and replicable financial mechanism to deploy institutional investment into upgrading both residential and commercial buildings is the Property Assessed Clean Energy (PACE) programme in the US and Australia.

Based on the success of the PACE model, the GFI has developed Property Linked Finance (PLF), which offers a solution to deploy institutional capital to finance energy efficiency retrofits in both the residential and commercial buildings sectors by linking repayment to the property rather than the owner. The GFI is leading the development of PLF as a trusted, investable solution in the UK and in Spain collaborating with financial institutions, government bodies, regulators, and trade associations to build the enabling conditions for a national rollout.

Policy

In the UK, The GFI is working with governments to advise on introducing enabling legislation that creates a new PLF Local Land Charge. This framework will provide legal certainty and signal to the private sector that PLF products are viable for investment and available to property owners.

Market Infrastructure

Through an industry coalition of more than **400 members** (including lenders, real estate firms, retrofit providers, and trade associations) PLF was identified as a key solution for scaling energy efficiency finance.

Market testing with consumers assessed demand and preferred product features, while legal analysis explored how best to 'link' finance to the property.

Working with major lenders **NatWest** and **Lloyds Banking Group**, the GFI co-developed a blueprint for enabling PLF in **England and Wales**, and a parallel blueprint for **Scotland** tested with local lenders. As PLF nears launch, the GFI is engaging legal, real estate, retrofit, and professional trade bodies to upskill market participants and ensure readiness.

Product Development

The GFI is collaborating with financial institutions to pilot commercial and residential PLF products.

- **Commercial PLF (C-PLF):** the GFI is working with **Nuveen** to deliver a pilot, targeting first transaction close in Q4 2025.
- **Residential PLF (R-PLF):** the GFI is exploring partnerships with leading banks to launch a pilot in early 2026.

Supporting partners include **accountancy firms** (advising on treatment), **valuation experts**, ratings agencies (aligning securitisation frameworks), and legal counsel providing formal opinions to lenders.

The GFI and partners are engaging the **FCA** to ensure PLF aligns with capital treatment and consumer protection standards and exploring collaboration with public institutions such as the **National Wealth Fund (NWF)** and **British Business Bank (BBB)** to design funding structures for scale-up.

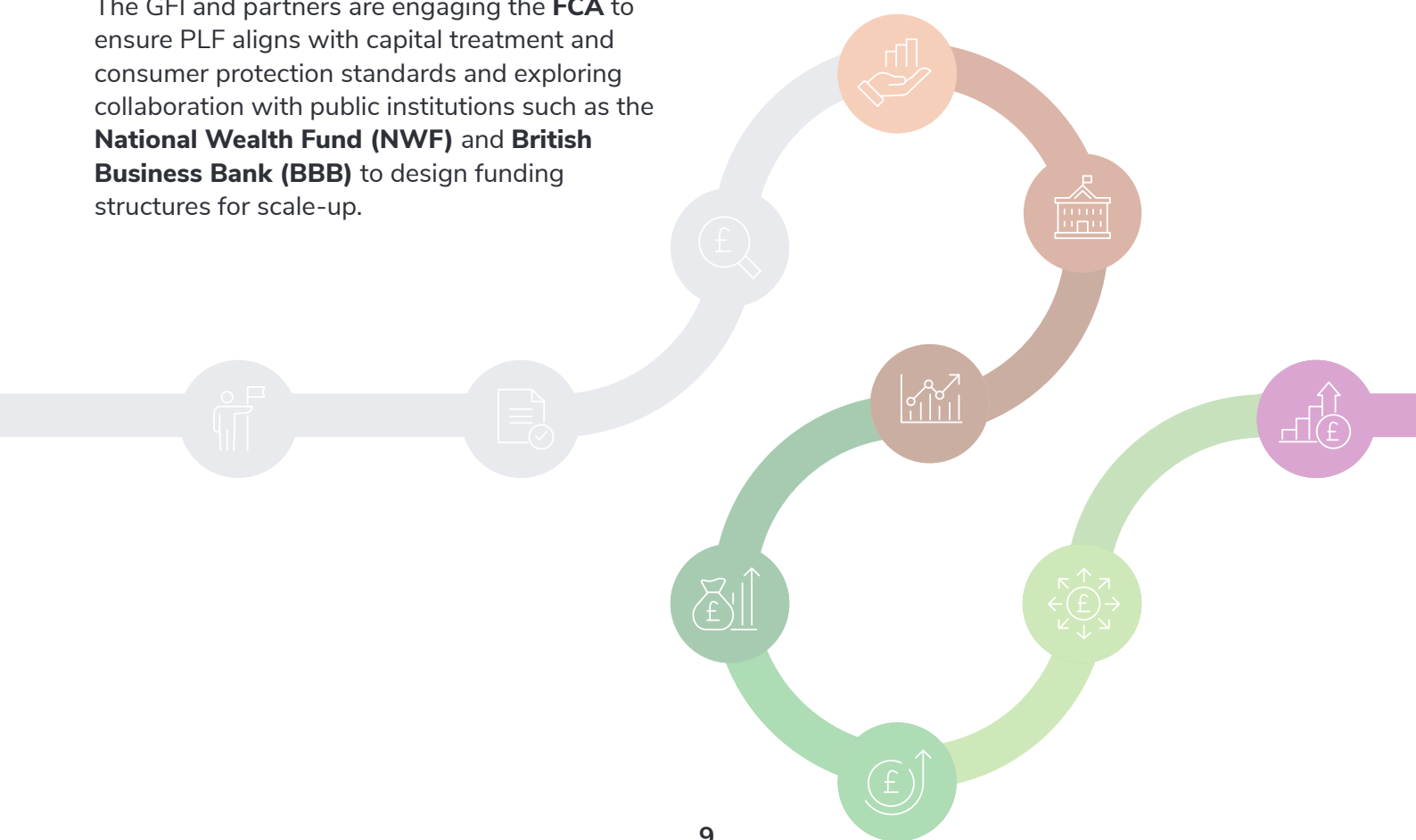
Replicate and Scale

Internationally, the GFI convened stakeholders to launch the **Global PLF Initiative (GPLFI)** at **New York Climate Week 2025**, in partnership with **Climate Bonds Initiative** and leading global financial institutions and policy bodies.

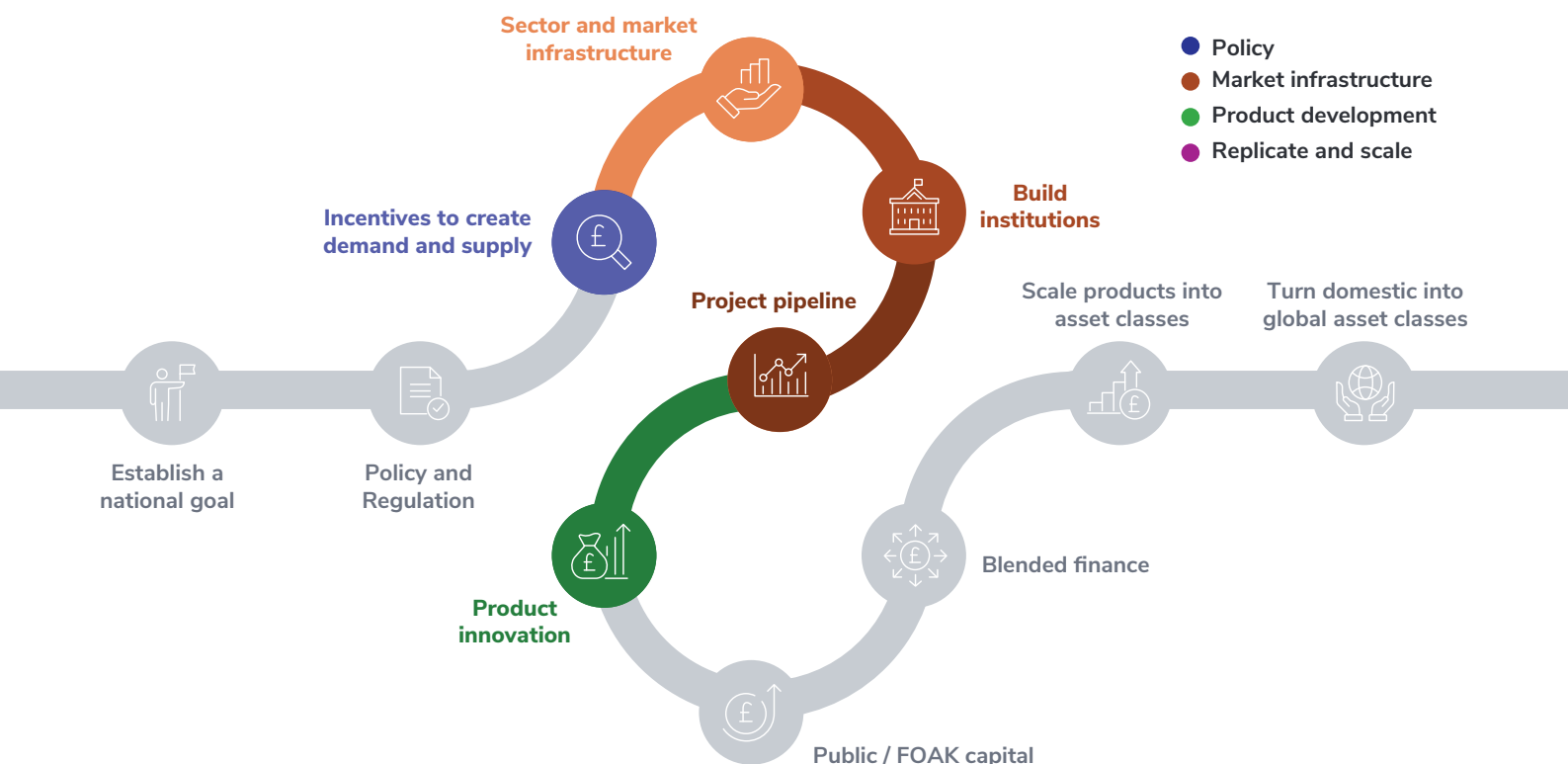
The GPLFI aims to:

- establish a unified global framework for PLF markets,
 - provide technical support and financial tools for early adopters, and
 - combine top-down strategy with local delivery via accelerators and capital market vehicles.
- This collaborative model positions PLF as a scalable, investable global asset class.

GPLFI members include lenders, investors, standard setters and advisers.



Country Transition: Philippines – Transport



Context

Transport accounts for 23% of the Philippines' fuel-combustion GHG emissions, with jeepneys (small buses) making up 15.5% of the sector's total.^{9, 10} Despite policy commitments under the **Public Utility Vehicle Modernisation Program (PUVMP)** and the **Comprehensive Roadmap for the Electric Vehicle Industry (CREVI)**, only 4% of the fleet has been replaced and fewer than 1,000 EV charging stations are operational.^{11, 12} High vehicle costs, fragmented ownership, and short-term incentives have slowed progress.

The GFI, in partnership with the UK's **Foreign, Commonwealth and Development Office (FCDO)**, and the Philippines' **Department of Finance (DOF)** and **Climate Change Commission (CCC)** is working with development banks and private investors to co-design financial products that make electrification equitable, bankable, and attractive to commercial capital. This work sits under the **Inter-agency Technical Working Group on Sustainable Finance (Green Force)**, led by the DOF and CCC.

Policy

The GFI is supporting the Green Force in aligning national policies, such as the reformed **Public Transport Modernisation Program (PTMP)**, the **CREVI**, and the **NDC Implementation Plan**, with private investment frameworks.

The GFI has advised on a set of policy and fiscal levers that could improve investor confidence and lower risk, including a national carbon credit framework that makes EV deployment an eligible activity; extending fiscal incentives beyond 2028; revised subsidy rules to enable original equipment manufacturers (OEMs), cooperatives and aggregators to access support; and **public capital structured for risk-sharing**. The Department of Energy (DOE) has since confirmed plans to develop new carbon credit guidelines aligned with this direction.

⁹ National Integrated Climate Change Database and Information Exchange System (2020). [GHG Inventory 2020 Data](#)

¹⁰ Changing Transport (2018) Modernising Public Transport in the Philippines

¹¹ Calanzo, A. (2023) [Manila's Colorful Jeepneys Make Way for Carbon-Free Minibuses](#).

¹² Power Philippines (2025) [PH Boosts Electric Vehicle Future with Expanded Charging Network and New Policies](#)

Market Infrastructure

To strengthen market infrastructure, the GFI has advised that the **Land Transportation Franchising and Regulatory Board (LTFRB)**, **local government units (LGUs)**, and other agencies improve route standardisation and data transparency, including through a proposed Jeepney Modernisation Transparency Platform developed by expanding existing systems such as the **DOE's EV Industry Portal**. The platform would consolidate route, ridership, and financing data, providing operators, LGUs and financiers with a single, reliable source of data to support investment decisions.

In parallel, the GFI and partners are helping to build a pipeline of investable projects by supporting operators, cooperatives, and OEMs with technical assistance and by engaging **commercial lenders, development banks, and concessional providers** to design standardised financing models (e.g. aggregator SPVs, lease-to-own, blended finance).

The GFI is also advising on the evolution of the **Green Force** into a **national clearinghouse** for investment-ready projects across low-carbon transport and other NDC sectors.

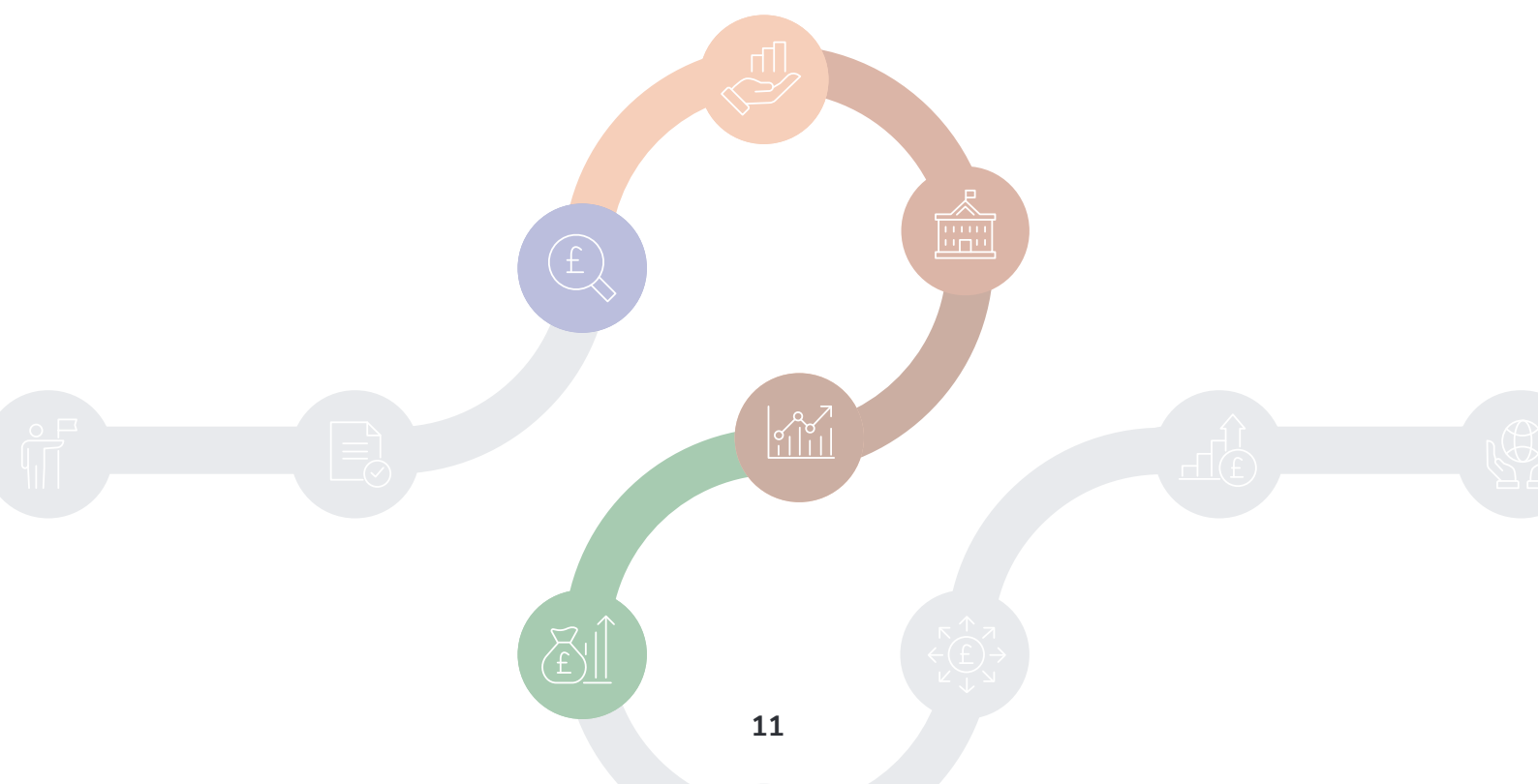
Product Development

Together with the **DOF, CCC**, and financial institutions, the GFI is co-designing financial models that align repayment with operators' income streams, integrating tools such as pooled borrowing special purpose vehicles (SPVs), and blended platforms with carbon credit revenues.

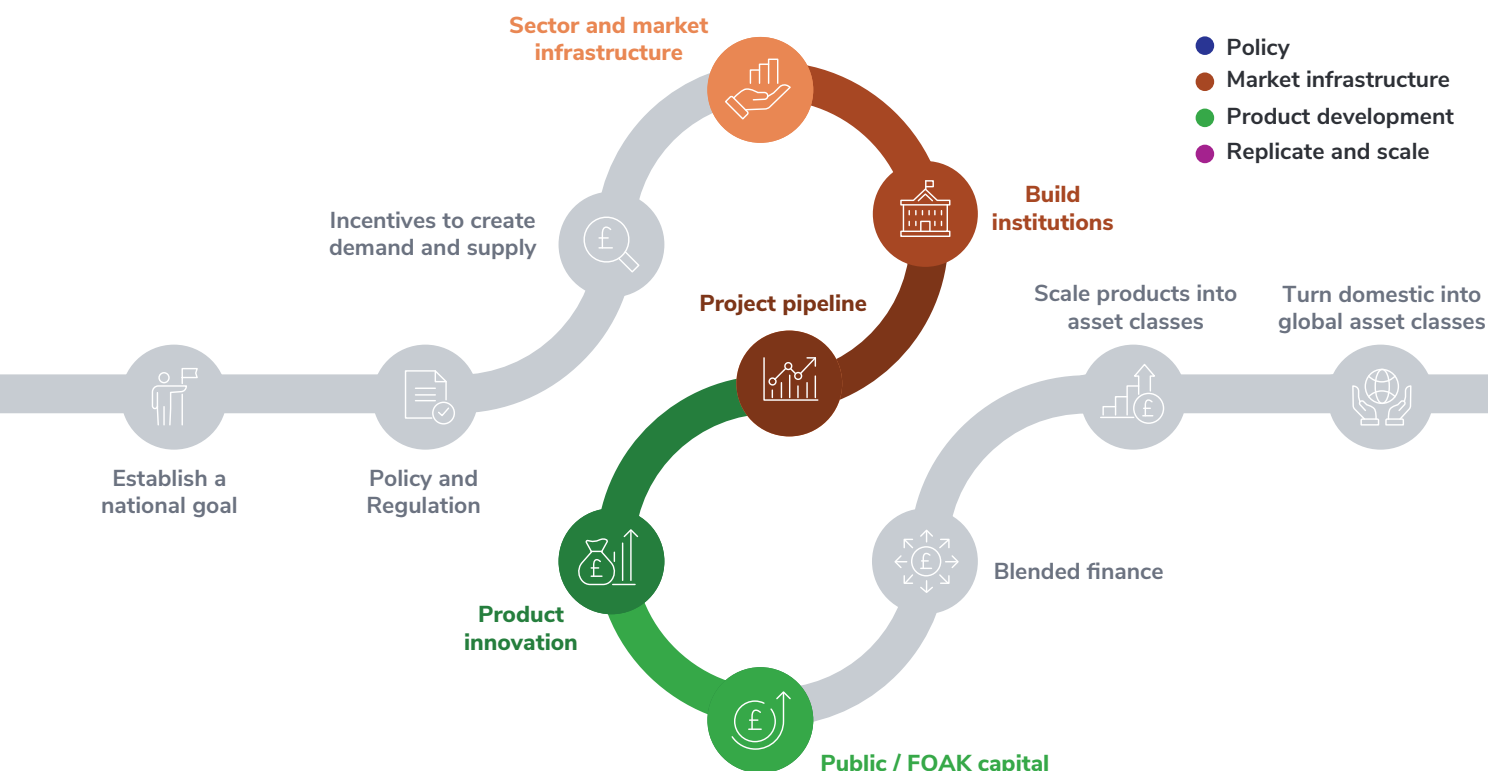
The GFI will engage **development banks** and **climate funds** to provide concessional instruments (such as guarantees and first-loss tranches) mirroring successful structures like the **ADB–Ayala electric mobility package**. As utilisation grows and risk perception declines, the GFI and partners will facilitate the shift from concessional to commercial lending, positioning the Green Force as the coordinating body for concessional deployment.

Replicate and Scale

The GFI will work with domestic banks, regulators, and the Green Force to embed electric jeepney and charging investments into mainstream finance. The goal is to move from isolated pilots to a replicable, scalable asset class supported by consistent policy signals, proven financial models, and a stable investment environment for domestic and international investors.



Country Transition: Brazil



Context

Brazil's industrial transition is critical to achieving national decarbonisation goals. The GFI was invited to collaborate and is currently playing an active role in the UK–Brazil Industrial Decarbonisation Hubs initiative. In partnership with the **Ministry of Development, Industry and Commerce (MDIC)** and the **Ministry of Mines and Energy (MME)**, the GFI is working to align policy, finance, and sectoral strategies to unlock international commercial capital for industrial decarbonisation.

Policy

Working with **MDIC**, **MME**, and the **Brazil–UK Investment and Decarbonisation Hubs**, the GFI is aligning finance policy with sectoral decarbonisation policies. Together, partners are developing pragmatic recommendations to policymakers on regulatory enablers to attract international investors and deliver a coherent offer to the market.

Market Infrastructure

The GFI is partnering with **MDIC** and **MME** to strengthen institutional credibility and investor confidence. This includes working with the **Mission Possible Partnership (MPP)**, **Systemiq**, **E+**, **WayCarbon**, **ICS**, **Climate Bonds Initiative**, and **WRI**, which are contributing technical expertise, policy analysis, and access to investor networks to the Industrial Decarbonisation Hub.

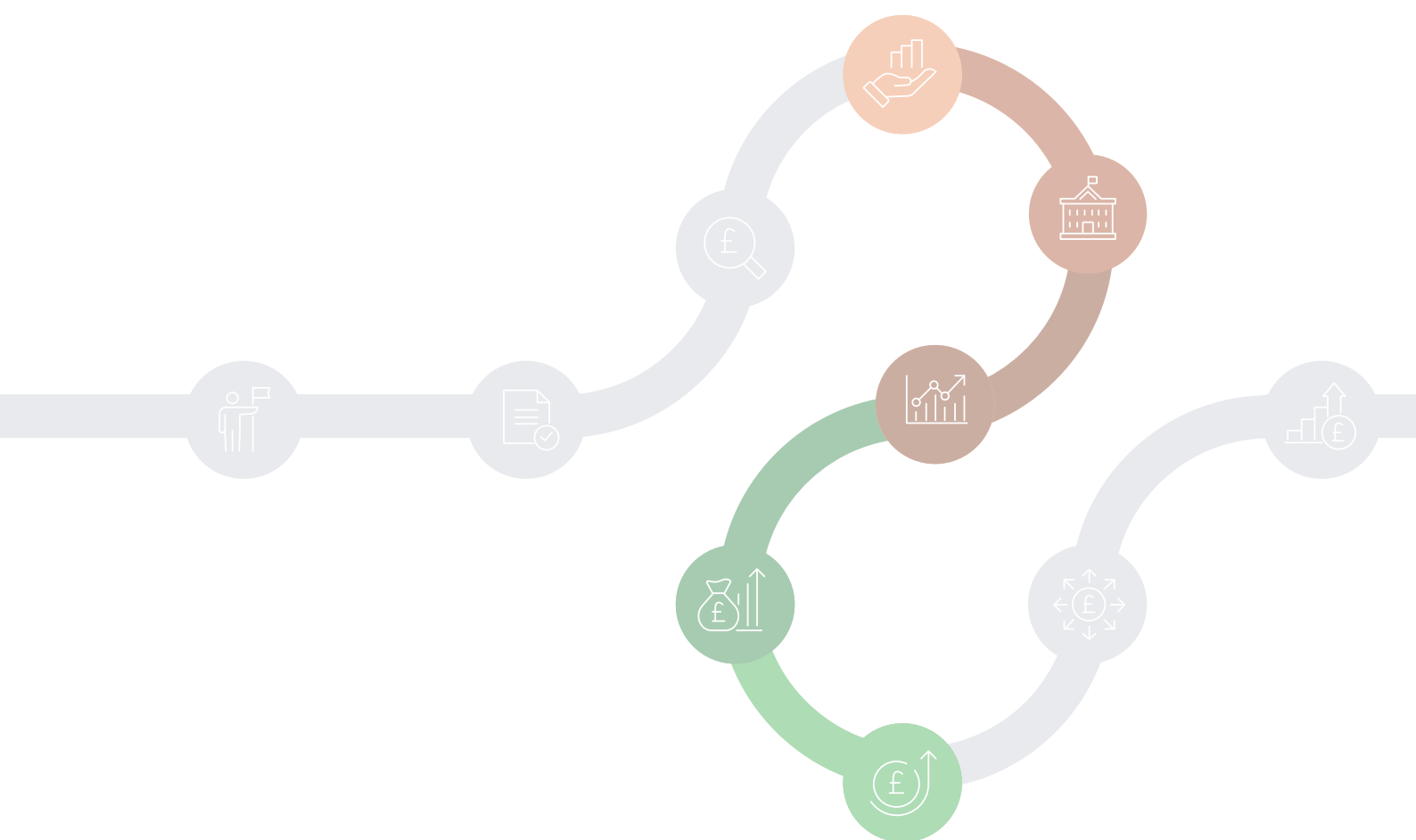
Product Development

The GFI is providing transaction support to **five priority decarbonisation projects** identified by MDIC and MME, guiding them from concept to financial close. These efforts are complemented by **UNIDO** technical support for hydrogen and industrial decarbonisation.

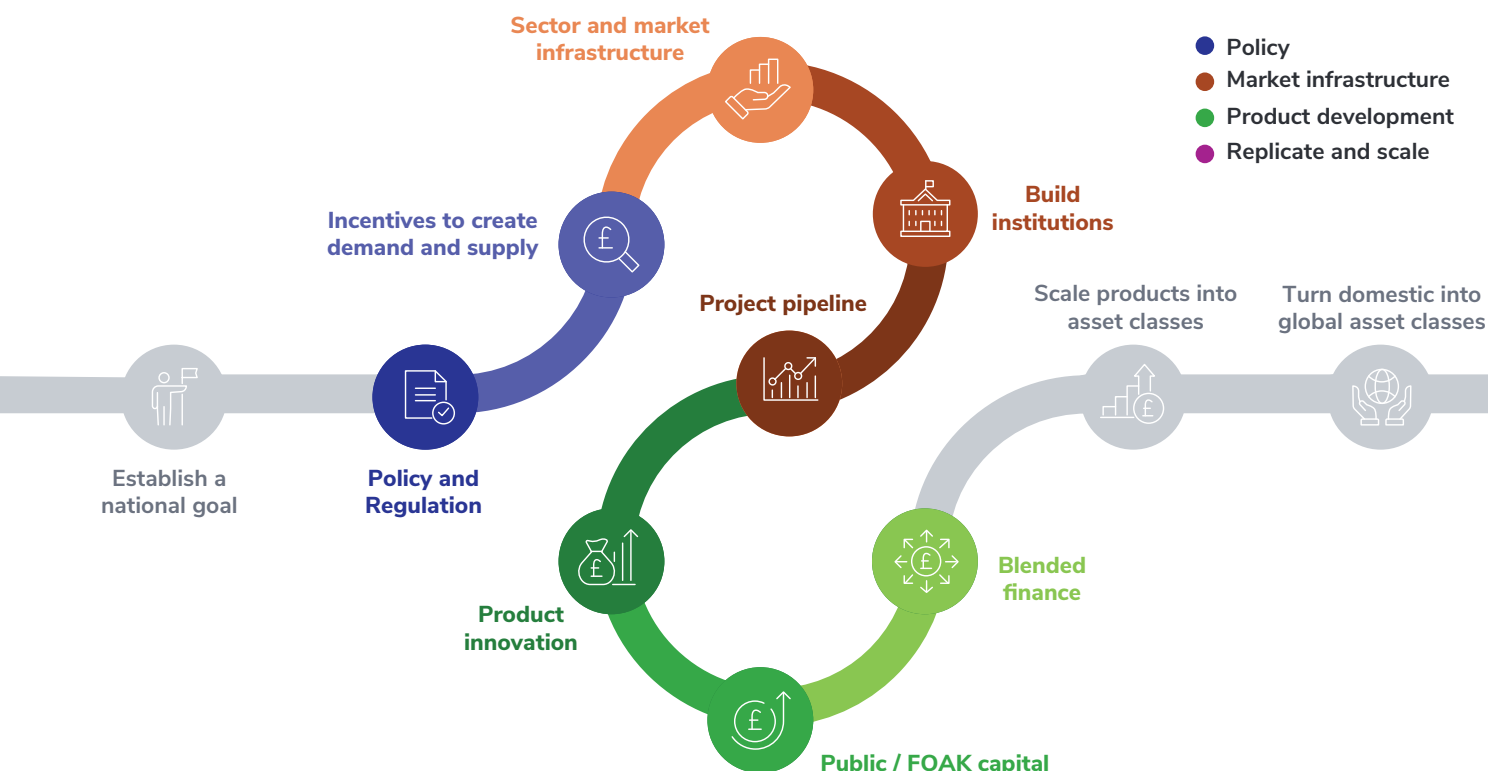
The GFI will co-design a **Project Preparation Facility (PPF)** integrated into the Brazil Hubs and **Brazil Investment Platform**, providing creditworthy sponsors with resources to develop bankable, investment-ready projects aligned with investor expectations.

Replicate and Scale

The GFI, in collaboration with **BNDES** and the **Brazil Investment Platform Secretariat**, is exploring catalytic finance mechanisms such as risk-sharing tools and targeted concessional finance to crowd in private investors. The goal is to scale late-stage projects and establish templates for financing industrial decarbonisation across sectors.



Sector Transition: Nature



Context

Achieving global biodiversity and nature goals requires aligning environmental policy with private sector investment. The GFI is working alongside international partners to develop pathways from commitments to investable projects, building markets and financial structures that channel capital into nature-positive outcomes.

Policy

At a global level, the GFI hosts the **Taskforce on Nature-related Financial Disclosures (TNFD)** – a framework that supports the private sector and financial institutions to measure their impact and dependencies on nature and to understand and act on risks. The GFI leads the UK's National Consultation Group for TNFD, consisting of over 600 businesses which working closely with government to understand how the framework can support with delivery of UK nature targets.

Starting in the UK, the GFI partners with **WWF-UK** to integrate private sector pathways into domestic environmental targets and the **National Biodiversity Strategies and Action Plan (NBSAPs)**.

Internationally, the GFI partners with **UNDP BioFin** and **UNEP FI** to support governments in delivery of specific targets of the Global Biodiversity Framework.

Where appropriate, partners are advising on regulated markets (e.g. mitigation banking), voluntary market establishment (carbon and biodiversity), fiscal incentives, and tax reforms to unlock investment and align supply and demand-side incentives.

Market Infrastructure

The GFI and partners focus on building high integrity market infrastructure and unlocking both supply and demand in order to create the revenue models that will result in an investable pipeline. This includes supporting the design of standards for biodiversity, water, and carbon sequestration outcomes, and governance structures. The GFI sits on the strategic advisory board of the **British Standards Institution's** Nature Investment Standards.

On supply pipeline, the GFI advises and supports the **UK's Investment Readiness Funds**, technical assistance programmes for farmers and land managers to develop projects that will attract private sector investment.

Through initiatives such as the **Revenues for Nature Programme** (with **UNDP BioFin** and **UNEP FI**), the GFI supports pipeline development globally by working with project developers and aggregation models like **Fisheries Improvement Fund, Rimba Collective, and Landscape Enterprise Networks** to replicate and scale their models that bring together corporates and land managers and communities to deliver investable nature-based projects.

Product Development

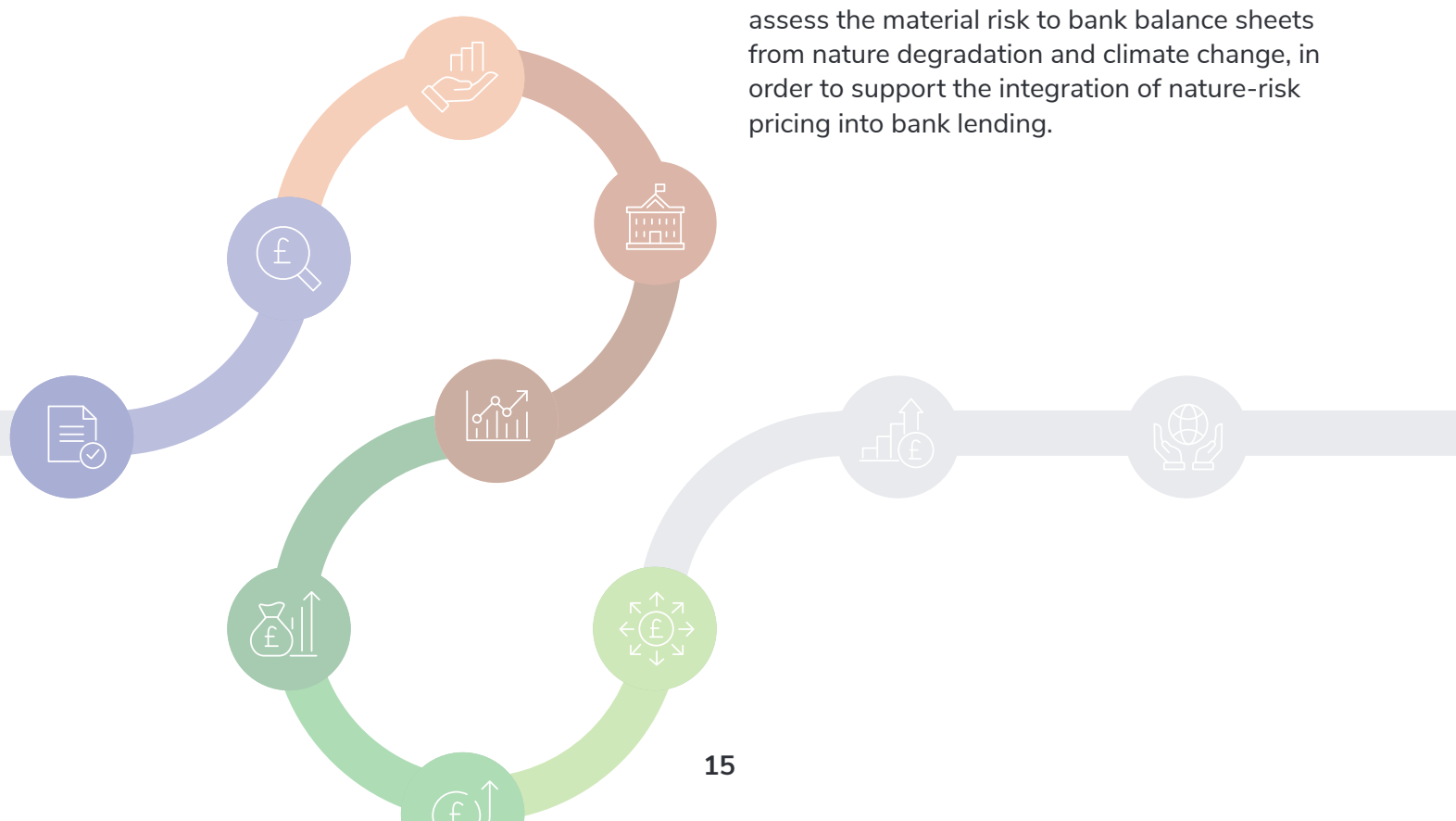
The GFI supports models that can be scaled to become investment ready – reaching a size and return profile that can attract upfront investment from financial institutions. These include the models supported through the **Revenues for Nature Programme**. Through the Programme, the GFI is aiming to develop a **Fund and Finance Facility** to support the scaling of these collective action models – providing development support and early-stage de-risking capital.

In the UK, the GFI is exploring de-risked loan pools that enable farmers or land managers to access low-interest rate capital to transition to sustainable agricultural practices, or to develop habitat banks or carbon projects.

Replicate and Scale

The GFI works with approximately 30 financial institutions in the UK through **its G-FIN group** to better understand and support their needs in developing products that can support land managers and farmers in accessing capital for nature restoration.

The GFI also works with academic partners to assess the material risk to bank balance sheets from nature degradation and climate change, in order to support the integration of nature-risk pricing into bank lending.



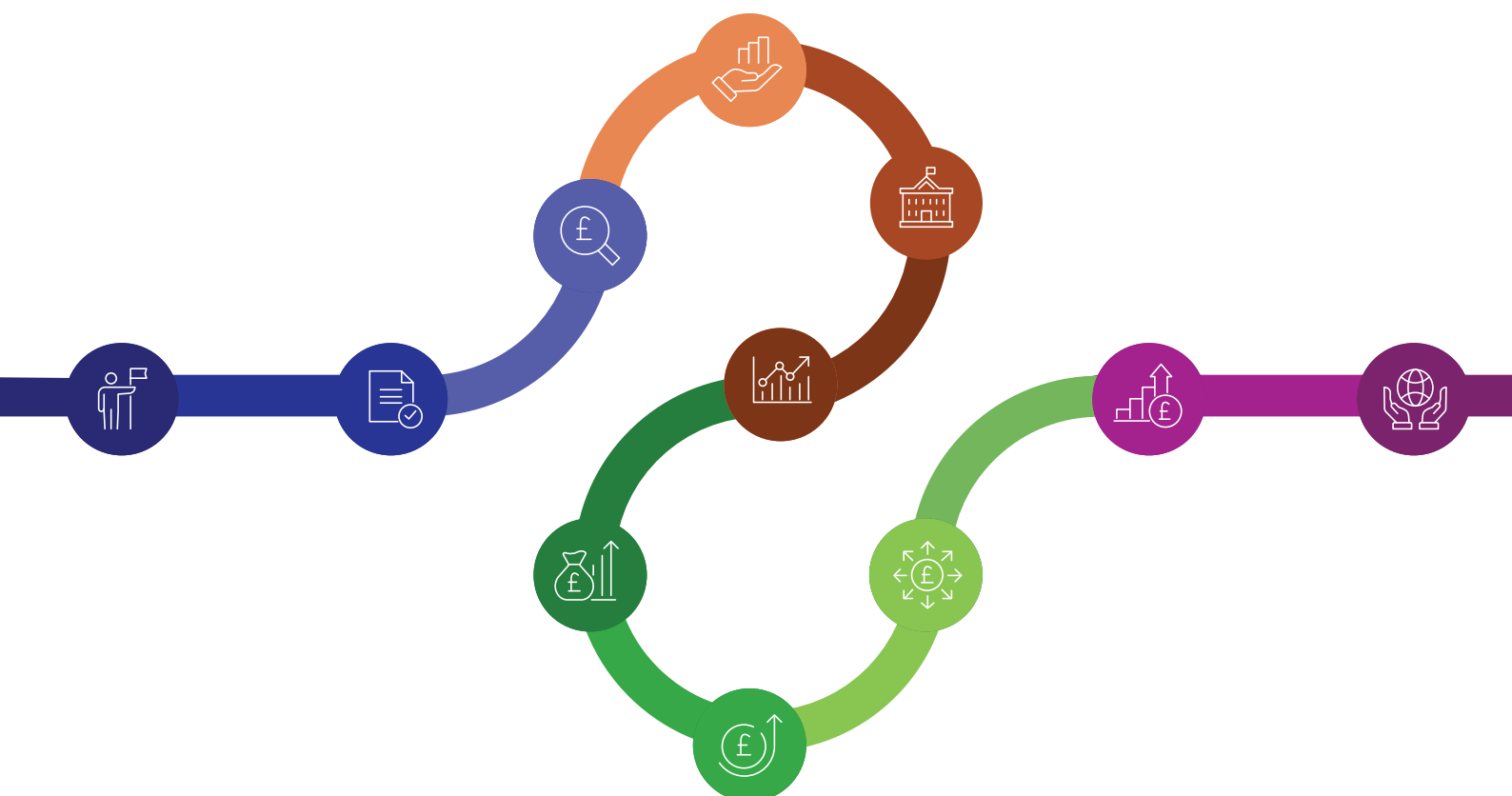
What needs to happen now

The approach we have set out positions finance as a golden thread that begins with NDC commitments, and runs through policy, development capital and pipeline. Without a new approach that incorporates this, finance will continue to be brought in 'at the end' and will invariably struggle to support capital deployment.

A new approach to implementation recognises that we need to develop these Investment Greenprints in a different way. Finance ministries need to work with investors as they develop policy, DFIs need to deploy capital with mobilisation in mind rather than returns, and financial institutions need to actively participate to develop this pipeline so they can increase capital outlay.

The case studies we have set out are the GFI's contribution to a new approach. But to scale to meet the challenge, we need radical coordination involving more partners, bigger mandates and more engagement from finance ministries and CEOs alike all pursuing agreed, tangible sectoral and geographic outcomes. We will continue to develop and deploy this approach, in particular through our forthcoming work with Global Clean Power Alliance, led by the governments of UK and Brazil. Alongside the World Bank, the GFI is ready to support delivery of Investment Greenprints for the power sector with several key countries as part of this initiative. It is though ultimately an approach that needs to be adopted everywhere, across all transition sectors.

If you are interested in partnering on Transactions to Transitions, please get in touch at info@gfi.green.



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