Green Finance Institute

Green Finance Quarterly

Moving from Transactions to Transitions: implementing the Global Investment Greenprint

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Markets are moving—policy must keep up

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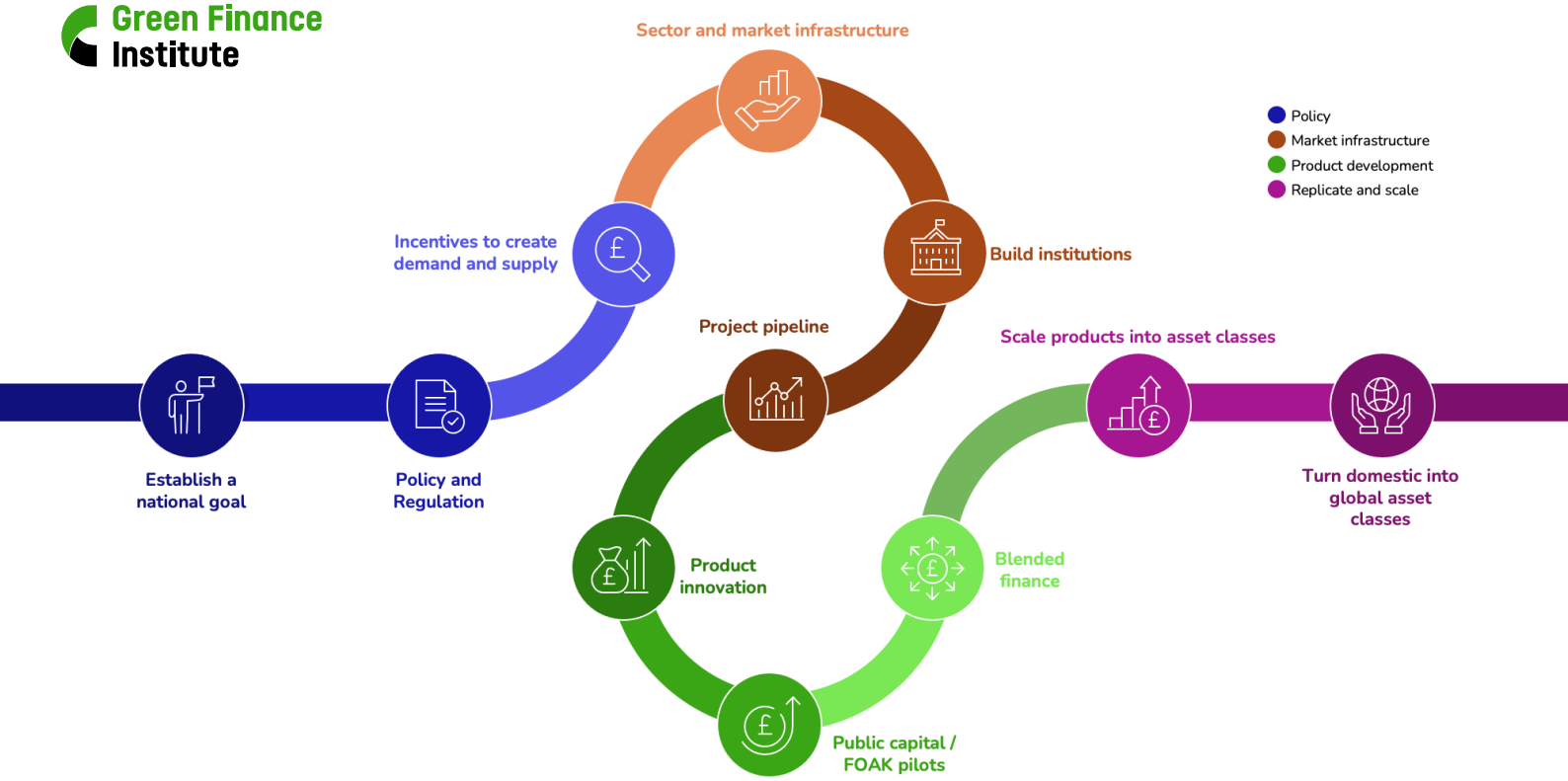
COP30 was billed as the COP of implementation. Instead, it exposed the limits of trying to reach global political consensus. The agreement was modest, and the phase-out of fossil fuels deferred yet again. But while policymakers continue to search for commitments, the market is already moving to meet them.

When enabling conditions exist, even first-of-a-kind projects can secure billions.

Capital is flowing into projects and sectors that can deliver credible returns and real-world impact. Last year, global energy transition investment exceeded $2 trillion for the first time. Mature technologies – renewables, electrified transport, grids – are attracting record sums. And as this edition of Green Finance Quarterly shows, when enabling conditions exist, even first-of-a-kind projects can secure billions.

Take the East Coast Cluster. After seven years of tenacious coordination, £8 billion in debt finance was secured for the UK's first carbon capture utilisation and storage project. This was not a triumph of rhetoric – it was a triumph of persistence, creativity, and alignment between public and private actors. Bespoke risk allocation, insurance layering, and targeted government intervention unlocked a deal that many thought impossible.

Nature finance needs similar momentum. The GFI's work on creating a financial system that rewards nature restoration highlights the complexity of scaling investment into nature-based solutions. It requires simultaneous action across policy, pipeline development, and financial market integration. Disclosure frameworks and targets are not enough. We need compensatory schemes, replicable revenue models, and derisking capital to crowd in institutional investors. The pathway exists—but it must be built in full, not step by step.



The same is true globally. Emerging markets and developing economies hold the key to the climate challenge – and the greatest opportunity for impact. Yet only 15% of clean energy investment outside China went to these markets last year. Through the Global Clean Power Alliance and our Finance Mission, GFI is working with partners to bridge the implementation gap. Our Transactions to Transitions (T2T) approach provides a practical roadmap: from policy enablers to project pipelines to investment readiness. When these building blocks align, capital moves quickly.

Brazil offers another case in point. With industrial emissions representing 10% of its total, the country needs $9–21 billion in investment by 2050. Through the Brazil Investment Platform, the GFI is working to tackle the barriers to industrial decarbonisation head-on: policy clarity, and the right risk-sharing mechanisms to make projects bankable. The goal is not one transaction, but a full industrial transition – delivering growth, jobs, and competitiveness alongside decarbonisation.

Across all these stories, one thing stands out: the transition is not waiting for perfect policy. It is being driven by markets, by investors, and by innovators. Policymakers must keep pace – not by issuing more aspirational targets, but by creating the enabling conditions that turn ambition into investable reality and support these pioneers in scaling the opportunity.

The question is not whether capital will flow—it is whether we can align it fast enough to deliver a transition that is effective, equitable, and investable.

This is what our latest white paper Transactions to Transitions: a Global Investment Greenprint looks at. Moving from one-off transactions to sector-wide transitions, enabled by policy and facilitated by finance. GFI has tackled elements of this in a given sector or geography, but this approach brings the whole system together to create institutional approaches that can enable these deals to be replicated and scaled across priority sectors and geographies.

As you read this edition, I invite you to reflect on what these examples tell us: that collaboration works, that persistence pays, and that the race to net zero is, above all, a race for investment. The question is not whether capital will flow—it is whether we can align it fast enough to deliver a transition that is effective, equitable, and investable.

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Financing the East Coast Cluster - an object lesson in tenacious coordination

Allan Baker,

Head of the Energy+ Group, Europe, the Middle East and Africa at Societe Generale

In this insightful interview, GFI's Deputy CEO, Ingrid Holmes, speaks with Allan Baker, Head of the Energy+ Group, Europe, the Middle East and Africa at Societe Generale, about the Northern Endurance Partnership (NEP); how this pioneering and multi-stakeholder deal came about and what the wider market and governments can learn from it. What is striking is the tenacity, creativity and trust-building between the public and private sector players involved to turn policy goals into actionable investment.

The Climate Change Committee (CCC) stresses that CCS is one of many tools required for the UK to accelerate to electrification and low-carbon alternatives. As gas shifts from a dominant energy source to a marginal role by mid-century, CCS is essential for capturing and permanently storing emissions, ensuring these residual emissions do not undermine Net Zero goals.

In the last year, several significant CCS deals have closed – including in the UK. After a seven-year process, £8bn in debt finance was arranged for the Northern Endurance Partnership (NEP) – a collaboration between BP, Equinor, and Total Energies – and the Net Zero Teesside Power (NZT Power) projects.

The NEP is developing onshore and offshore infrastructure to transport CO2 from the East Coast Cluster carbon capture projects to secure storage under the North Sea. NZT Power is a gas-fired power plant with carbon capture technology, capable of generating up to 742 megawatts of flexible, dispatchable (possible to turn on and off) low-carbon power.

Societe Generale acted as Exclusive Financial Adviser, Mandated Lead Arranger, and Hedging Bank to both NEP and NZT Power, which were funded based on a specific business model, the Transport and Storage Regulatory Investment (TRI) model, and the Dispatchable Power Agreement (DPA), developed over several years with the UK Government.

Ingrid: Can you tell me about the origins of the deal – how did it come about?

Allan: It's one of those deals that's difficult to really pin down the origin precisely because it came out of a number of earlier efforts.

We did some work for the UK Government to try to work out how you can decarbonise the Teesside industrial cluster, which at the time included a steelworks, plus a number of other industries. We were asked to propose a tariff mechanism which would encourage industry to capture their CO_2.

We were also working on a project called White Rose, which was part of the government's previous competition for carbon capture. White Rose was planning to store CO_2 in an aquifer, which ultimately became the store targeted for the NEP project. Although this project fell through, the Oil and Gas Climate Initiative then picked up the challenge by funding early feasibility work for what became NZT Power and NEP with a group of members, including the current shareholders. Those studies and early bankability assessments eventually became the foundations of the NZT Power and the NEP.

In parallel, we had been working in the Carbon Capture, Utilisation and Storage (CCUS) Council, which is a group of industry stakeholders set up by the Minister of Energy and tasked with looking at carbon capture and working out how you practically kick-start the industry and what is needed in terms of creating a business models to enable carbon capture to go forward. This was the segue to us advising Teesside.

Ingrid: You have talked about how the project challenged traditional understanding of acceptable risk levels for large infrastructure assets. What were these risks and how did you work with other debt providers to get them comfortable with lending?

Allan: There were few or no financing precedents for the technical and commercial risk associated with CCUS, so we first needed to understand them and then narrow them down to the absolute core of what wasn't acceptable to us (banks). That process was very intense, iterative and technology driven. We onboarded engineering advisers early and collaborated closely with the project sponsor's engineering teams to build a unified technical narrative and ensure a comprehensive risk assessment. It was useful for us to have our own engineers to work with the insurance companies, the sponsors and government's consultants. For example, the potential for store leakage was a major concern, and the banks had to go well beyond normal financial analysis to really understand the technical side of the project. Insurers were also faced with the same challenge as we saw them as a key part of risk mitigation.

The deal only worked because of the combination of private structuring, insurance layering, and targeted public intervention to address the specific leakage liability

Ingrid: Can you tell me more about the role of insurers in the deal?

Allan: There's a joke that insurance is the last thing you think about in project finance where you have done variants of deals dozens of times. But here, insurance played a key role in unlocking finance. They had technical teams capable of understanding the sponsors' analysis of the probability of defaults or failure on several issues that were outside the standard scope of project finance risk. That, combined with the sponsors and advisors' input, helped move lenders away from a binary view on risk to consider the *probability* this risk is going to happen, and what it would mean in terms of financial impact on the company. We were then able structure the deal around that that risk – layering and apportioning it to different parties. Their involvement was critical, but even insurance has limits. That's where government comes in. Not to guarantee everything, but to bridge risks - such CO_2 leakage risk that the market could not underwrite for this first project. The deal only worked because of the combination of private structuring, insurance layering, and targeted public intervention to address the specific leakage liability.

Ingrid: What role did public financial institutions play?

Allan: People assume public finance institutions will take on the risks commercial lenders won't. In reality, when we isolated the hardest risks, such as leakage liability, public finance institutions, whilst being highly sophisticated and experienced, couldn't take them either. Their value is in filling the gap in risk appetite and liquidity, and to bring confidence. They are not a panacea for underwriting the most difficult exposures that neither debt nor equity is able to take.

In the end, commercial bank liquidity was sufficient to fund the deal because the final project finance structure effectively apportions complex risks, including to government where there are clear market failures. Public institutions can support policy, bring liquidity and offer targeted guarantees, but they can't replace the need for deep technical and financial due diligence by private lenders.

Ingrid: It seems a lot changed during the process of putting it all together, did the deals you ended up with change from the original concept?

Allan: In terms of the bones of the project, it didn't change. We knew the anchor emitter would be gas fired power, we knew we would use amine capture technology, and we knew there would be a pipeline. We did have to adapt the structure as we went along because we came across new unique issues we had to resolve. One major change was that it became two projects, not one integrated project. The constant focus on the same outcome was key – as was continuity within government teams, which mattered enormously and reflected our feedback on previous CCUS interactions.

Public institutions can support policy, bring liquidity and offer targeted guarantees, but they can't replace the need for deep technical and financial due diligence by private lenders.

We also went through a series of market soundings with banks to socialise the projects early. That gave us support in structuring and helped government identify true market failures. In return, we gained insight into policy constraints, value-for-money requirements, and how Treasury and the Audit Office evaluate risk.

There was a time when we were the only bank consistently turning up to CCUS policy discussions, but we feel that we helped shaped an investment model that worked for government and the market. The complexity was immense: aligning contracts, risk allocation, and financial flows across two major projects, then closing them simultaneously. Two multi-billion-pound projects reaching Final Investment Decision and Financial Close on the same day made this the most challenging closing I've seen.

Ingrid: How replicable is this for future CCS projects?

Allan: Not as a template, but a foundational transaction that breaks the "no track record, no financing" barrier that blocks first-of-a-kind deals. Most banks won't spend years understanding a new technology. Those that do, gain first-mover advantage and deep institutional knowledge.

Future CCS deals won't be identical. Government support in the UK should reduce as lenders and insurers become more comfortable. Internationally, we're now advising on Asian projects, where cross-border storage adds complexity and will require a different approach. But the fundamentals remain the same: early engagement with government, detailed risk evaluation and alignment across the value chain.

The East Coast and HyNet clusters create pipeline and store infrastructure that unlocks confidence for investors. At Teesside, cement and waste-to-energy operators are exploring CCUS because access terms are clear and subsidies cover the added cost of CO_2 capture.

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Ingrid: What are the key lessons on persistence and execution?

Allan: We saw these first-of-a-kind projects as an investment in long-term deal flow, just as banks once did with RES technologies, LNG, or gas-fired power. It is difficult for banks to price this type of mandate. Even though it took longer than expected, the benefit was partly strategic: it allowed us to position ourselves to support similar projects globally.

Persistence mattered. We repeatedly briefed banks to explain technical risks and keep government aligned. The final outcome proves that, with a good advisor, credible structuring and committed lenders, you can raise major capital for highly complex projects.

If a transaction is genuinely sound and you can demonstrate viability, even if it's complicated, the project finance market will back it.

Creating a financial system that rewards nature restoration and impact reduction

In our last edition of GFQ, we wrote of the need for a whole systems approach in order to scale investment into nature restoration and Nature-based Solutions (NbS), focusing on where philanthropy can play a catalytic role.

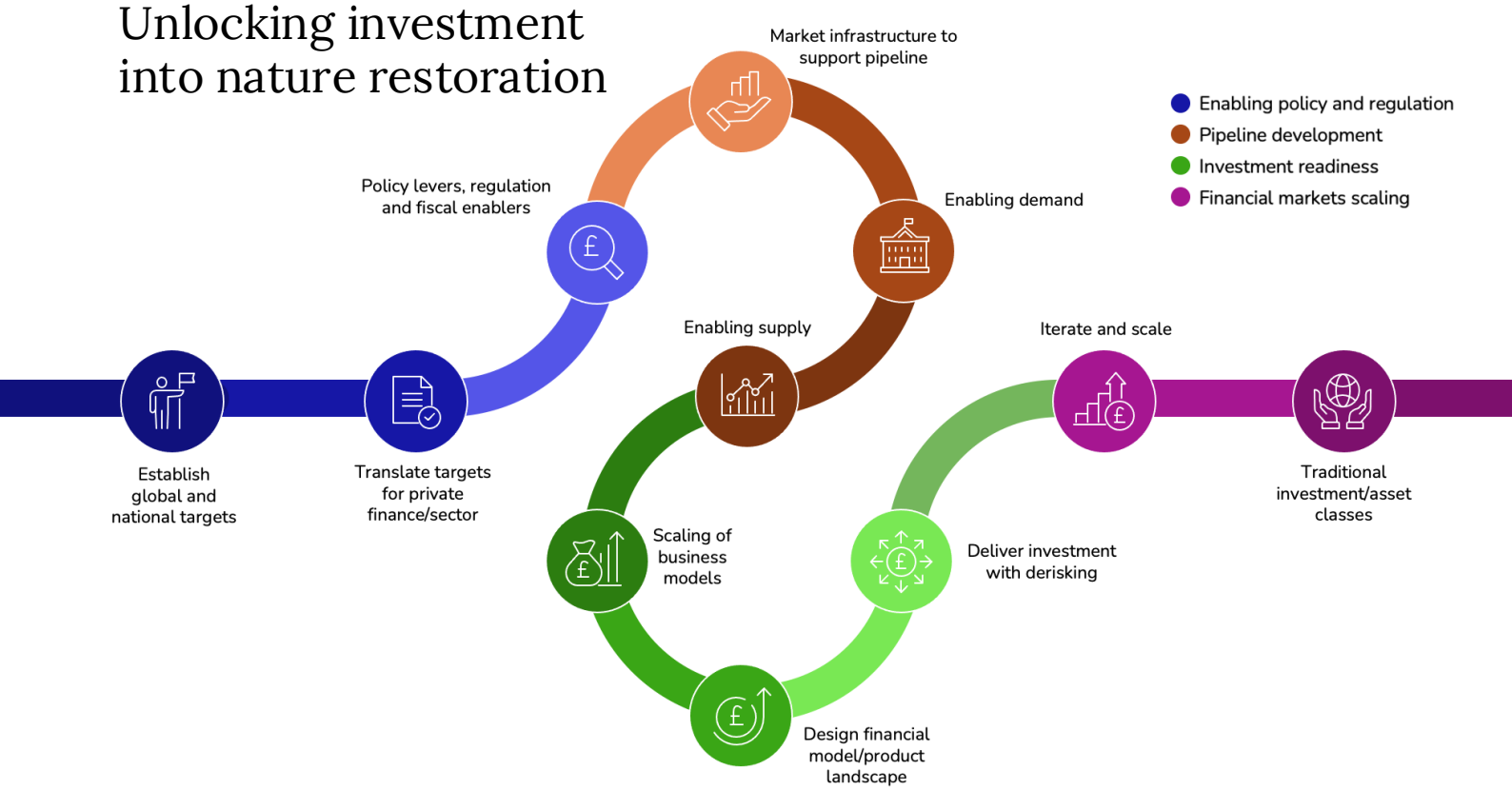
This holistic view is not just relevant to philanthropy, however. All organisations and institutions working towards this target of large-scale traditional investment into nature restoration would benefit by collectively considering how we can address every step – how we can use policy, regulation and fiscal incentives to unlock future investment, how we can simultaneously build demand and supply and the market infrastructure that enable revenue models and investment returns, and how we can create a financial system that rewards nature restoration and impact reduction.

We hesitate to use the word 'step' because this pathway to finance at scale is not linear and can be both top-down and bottom-up.

All organisations and institutions working towards this target of large-scale traditional investment into nature restoration would benefit by collectively considering how we can address every step.

Through our nature work, we have mapped what we believe to be the entire pathway as below, deploying GFI's Transactions to Transitions Greenprint.

Unlocking investment into nature restoration



These pathways will differ country-to-country as well as mechanism-to-mechanism, but through our Revenues for Nature work, we already see some clear gaps and solutions that, if we collectively prioritised, could unlock multiple steps at once.

Enabling policy and regulation

These 'first' three steps are about ensuring that national and regional environmental policy and regulation are in place that unlocks private sector investment.

There are two key immediate solutions we see in this section of the pathway. The first is ensuring that environmental targets are developed with the understanding that the private sector must co-deliver. Too often environmental policies are set with no direction for the private sector. A solution we are working on with WWF-UK, is Nature Positive Transition Pathways (NPPs). NPPs translate each environmental target into actions that different sectors will need to deliver. Developed with the private sector and finance sector, these actions will also uncover where both policy support and investment will be needed.

Also in this section, one action all governments could take now to drive private sector investment into nature restoration is to establish compensatory schemes. Impact on our natural environment is only going to increase due to population increases and demands for infrastructure and housing. Compensatory schemes, that ensure environmental damage is offset (following the mitigation hierarchy), have been used successfully for decades in countries like the US to deliver net offsets or net gains.[1] Many governments in Africa, SE Asia, and Latin America are now revisiting this tool.

1. Mitigation hierarchy is a widely used set of guidelines that businesses, developers and ecologists can follow in their efforts to avoid, mitigate, restore or rehabilitate and offset or compensate for biodiversity loss. Ecology by design– Biodiversity mitigation hierarchy explained (2022), Forest Trends – The Mitigation Hierarchy (2025)

Pipeline Development

These three steps focus on the creation of revenue models. A common assumption is, once disclosure frameworks are in place, and once governments have made commitments to the environment and set out a plan of action, demand and supply will automatically appear. Our experience, however, is that this is not the case, and it is this at this critical juncture where momentum can stall.

The biggest challenge we have seen in this section of the pathway is demand. Without regulation or a clear business case, there can be a pipeline of ready projects looking to sell water quality or quantity solutions, flood risk reduction, carbon credits or biodiversity credits, yet with no buyers – and therefore, no revenue model.

Support is needed to help businesses quantify and demonstrate a clear internal business case for investment and to build confidence that the supply side will deliver the required impacts that justify expenditure. Data and evidencing are, therefore, crucial at this stage, as is the commitment from large multinationals to work collectively on business case development. The insurance sector has a role to play given their ability to model and price risk and resilience.

Investment Readiness

These three steps are about moving from revenue model development and business investment, into unlocking the financial sector – often called 'investment readiness'.

Here we would benefit by replicating and scaling successful revenue models that have matched demand and supply – such as the Fisheries Improvement Fund from Finance Earth in which offtakers of a fishery pay for improvements to its ecological status, or the Rimba Collective, in which companies procuring palm oil pay for reforestation projects to secure their supply chain and meet reporting requirements. There are multiple examples of such models that can and should be replicated in other geographies or sectors, but development funding costs can make it challenging to replicate and scale. Sharing learnings among these models can also speed up success rates.

Also in this section is the challenge of a lack of derisking capital. Concessionary capital can often crowd in multiples more from commercial-return-seeking investors, deliver greater impact and provide clear exit strategies and therefore be an exciting alternative to traditional grant funding.

Financial market development

In this section, where we are unlocking investment opportunities for institutional investors and pension funds that align with global goals to reduce negative impacts and increase nature restoration, we see some clear systemic gaps.

These include building out valuations of companies that reflect their progress on reducing harmful impacts (for example, investing in impact-reduction technologies or practices), and on building climate-resilient supply chains and operations.

We need banks to price their lending rates in a way that rewards businesses that are reducing nature-related risks. Ratings agencies and insurers need to be able to integrate nature-related risks into their risk assessments and premiums.

In 2026, as we head towards CBD COP17 in Armenia, the GFI will be working with partners across sectors and countries to iterate the pathway and identify solutions for these crucial gaps.

Collaborating with EMDEs to scale clean power

The fast-growing populations and economies of developing markets are at the heart of the battle to get global warming under control. They are also where social and economic development needs are most acute. In Sub-Sahara African alone, 600 million people have zero access to electricity. Despite Africa representing 60% of the best solar resources in the world, only 15% of total global investment in clean energy went to Emerging Markets and Developing Economies (EMDE) outside China last year.[1]

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But if the problem is clear, the solution isn't talking about aspirational policy goals. We have done that already and now we need to build on those foundations by doing the hard yards of bridging that implementation gap in individual countries, regions and industry sectors. This is where practical application of the Transactions to Transitions (T2T) approach comes into play.

The Global Clean Power Alliance (GCPA) is an alliance of countries and organisations from the developing and developed economies with shared high ambition for accelerated energy transitions. The GCPA has launched a Finance Mission to support EMDE countries to access higher flows of private capital, including a focus on developing and deepening local financial markets.

The Finance Mission published an Energy Investment Planning Roadmap at COP30 in Brazil, authored by the GFI and the World Bank. Using the investment planning stages that form the basis of the T2T Global Investment Greenprint, it looks at the common reasons why the implementation gap persists and practical steps to close it. Given the scale of the energy and investment gap in EMDEs and public capital scarcity, private capital providers need to do the heavy lifting.

That will only happen sustainably and at scale for an appropriate risk-adjusted return on the investment of private money and time. Will a bank's lending team put time and effort into their internal credit assessment process? Can local and international fund managers see a potential growth market, with sufficient investable assets to raise a renewable energy fund for local and international pension capital? Not if projects are confined to sporadic pilots which don't form part of an overarching strategy for sectoral transition.

The positive corollary is that when the key building blocks of a conducive investment enabling environment are put in place – if necessary, alongside targeted use of concessional finance derisking instruments – the capital, the developers, and the investors are all there and can move quickly. T2T highlights the different elements required to go from transactions to energy transitions in less mature markets as well as less mature sectors.

1. IEA - World Energy Investment Analysis (2024)

The good news is that there are success stories to draw on. Several are highlighted in the roadmap, drawing on the experience and leadership already on show in the Global South. There is South Africa's repeatable, independent procurement process for utility scale renewable energy. Cheaper, cleaner energy is now available in the Maldives after swapping out fossil fuel island generation for solar energy and battery storage. Local currency clean energy secondary market investment vehicles are being created in some more developed EMDE financial markets. New country and regional platforms are being established to deliver energy transitions under strong national leadership, such as the BIP, Brazil's recently established national energy transition investment vehicle.[2]

Given the scale of the energy and investment gap in EMDEs and public capital scarcity, private capital providers need to do the heavy lifting.

The next phase of the Finance Mission is to implement the T2T approach that is set out in the GFI's Global Investment Greenprint. Over the next two years, the Finance Mission will support EMDE governments in their efforts to pursue coordinated, sustained and committed action with the involvement of all relevant domestic and international partners required to make this work a success. The first five country or regional Action Plans were published at COP alongside the Roadmap, with more to follow.[3]

The GFI, in partnership with the World Bank team and others, will now work with both public and private sectors in specific countries and regions to implement these Action Plans. This financially expert and institutionally tailored assistance will respond to country priorities and ambitions and will be adapted to the state of private finance readiness in individual countries.

Specific targeted support could range from financial or other training in relevant institutions; deployment of financial, legal, insurance or other professional experts in support of effective investment planning to assess and develop project pipelines; to embedding GFI, World Bank and other support in-country. This could include GFI coordinating where additional professional expertise is needed, involving other delivery partners.

Our plan is to work thoughtfully and practically to bridge specific investment execution gaps in support of EMDE national ambitions for greater clean energy access and security, and sustainable social and economic development.

2. Brazil Climate and Ecological Transformation Investment Platform
3. Gov.uk – Global Clean Power Alliance: finance mission country action plans (2025)

Decarbonising Brazil's industrial sector

All eyes were on Brazil last month at COP30, as delegates focused on implementation to drive the agenda forward. The GFI was on the ground in both São Paolo for 'week zero' as well as in Belem for the summit itself. The GFI is aiming to deploy our Transactions to Transitions (T2T) Global Investment Greenprint, addressing policy and regulatory barriers, demand and supply incentives, product innovation and product scaling to decarbonise Brazil's industrial sector.

Representing 10% of the country's emissions, Brazil's industrial sector requires USD$9.3–21 billion in investment by 2050.[1] To enable emissions reductions, the Government of Brazil is focussed on modern industrial revival through advanced technology, innovation, sustainability, and integration into global value chains. Brazil's New Industrialisation Strategy has the potential to add 1–1.5% to annual GDP growth and create 2–5 million jobs over the next 10–15 years.

Brazil has natural competitive advantages: a clean energy matrix, a large domestic market, vast biodiversity, and relative geopolitical stability. Together, these strengthen Brazil's position to attract up to $55 billion in investments in green industrialisation.[2]

Under current federal plans, public and development-bank financing via BNDES (the National Brazilian Development Bank), Finep (the Brazilian government's Funding Authority for Studies and Projects), and others is on track to deliver $11 billion by 2026 towards research, development and innovation projects.[3] Yet, this leaves a significant gap to be filled by private investment and international development finance to meet the targets outlined in the Brazilian New Industrialisation Strategy.

The "financing gap" is not just about the volume of capital but about how capital is structured. Brazil needs strong blended-finance mechanisms, risk-sharing instruments, as well as predictable policy signals to close this gap.

The "financing gap" is not just about the volume of capital but about how capital is structured.

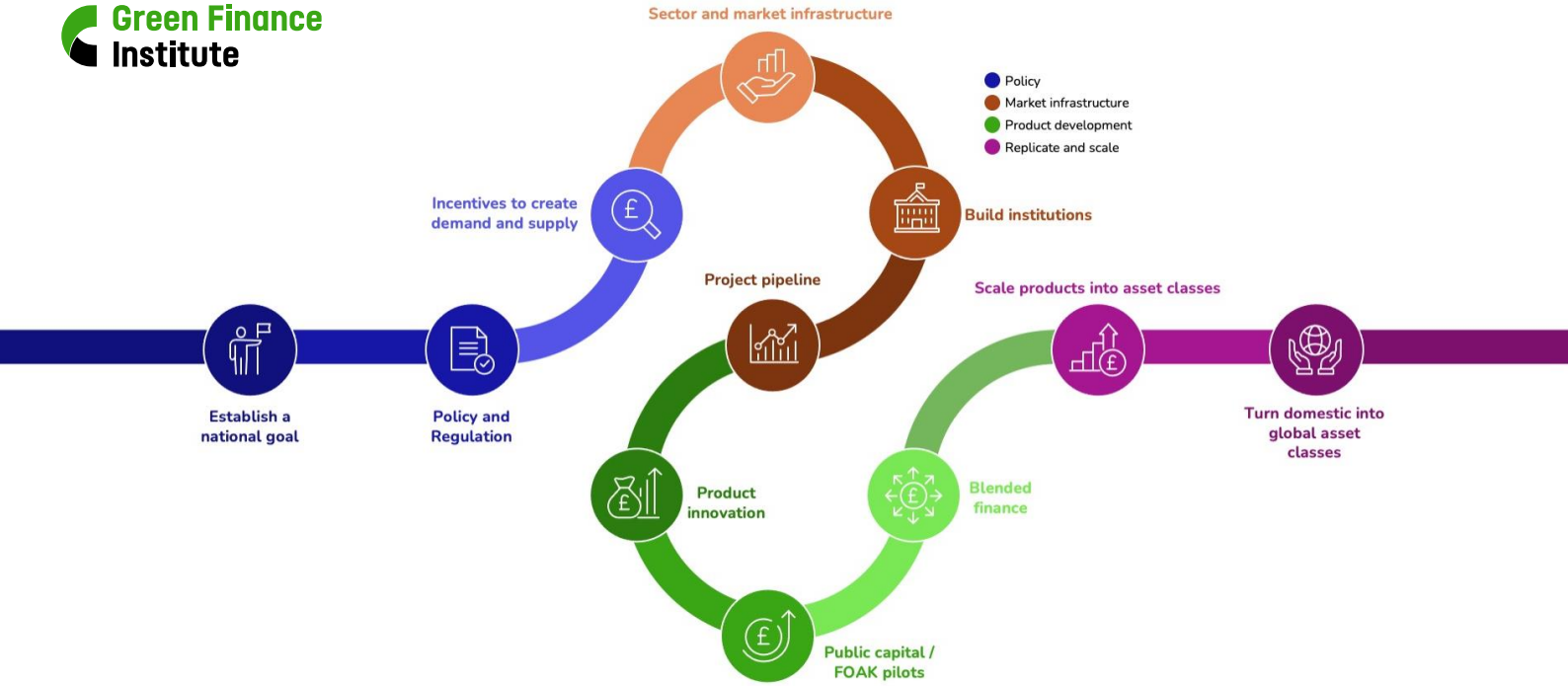
1. Observatório do Clima (OC) - Sistema de Estimativa de Emissões e Remoções de Gases de Efeito Estufa (SEEG) (2023), United Nations Industrial Development Organisation - Brazil unveils route to industrial decarbonization by 2050 at COP28 (2023)
2. Industrial Transition Accelerator – Brazil strengthens leadership in clean industry with three new decarbonization projects selected by the Industrial Transition Accelerator (ITA) (2025)
3. BNDES - Finep e MCTI lançam maior programa de inovação do país com apoio de R$ 60 bi e novas taxas (2023)

The Brazilian government launched the Brazil Investment Platform (BIP) in 2024 to align investments with national climate goals and mobilise private capital for priority sectors, including green industrialisation. The platform currently covers eight subsectors and has identified 15 priority projects totalling $22.4 billion in potential investment, of which $21.7 billion are for industry, mobility, and energy.[4]

The GFI, supported by the Brazilian Ministries of Industry, Commerce and Services (MDIC) and Ministry of Mines and Energy (MME) and by the UK Government through the Department for Energy Security and Net Zero (DESNZ), is working directly with priority projects in industrial decarbonisation and low-carbon hydrogen, with a focus on reaching financial close. These projects face common execution challenges including:

- substantial funding gaps;
- insufficient market and demand analysis that weakens financial modelling;
- technology uncertainty due to first-of-a-kind deployment in Brazil;
- revenue uncertainty from the absence of binding buyer commitments; and
- limited sponsor co-financing, with equity contributions often too small relative to project scale.

4. Projetos — Ministério da Fazenda
5. Brazil Hubs are made of the ID Hub and the Hydrogen Hub and are a coordination and facilitation platforms to help Brazil's industry decarbonize — mobilising finance, technology, and international collaboration — under a bilateral UK-Brazil cooperation framework.



Policy and Regulation

To strengthen project narratives for potential equity and debt investors, GFI and partners are advising the Brazilian government on policy and regulatory measures to create clearer sectoral transition pathways. This includes policy enablers or regulatory conditions that attract international investors and deliver a coherent offer to the market.

Product innovation

The adoption of risk-sharing mechanisms, including public guarantees, can mitigate losses, secure stable cash flows, and significantly enhance project bankability. Leveraging Brazil's established financial institutions, combined with a supportive enabling environment will help position the country as a global leader in low-carbon industrial transformation.

Incentives to create demand and supply

Two of the most critical barriers to industrial decarbonisation - feedstock risk and offtake risk - directly undermine project bankability. GFI is working with policymakers on the de-risking instruments aligned with neo-industrialisation priorities, such as green incentives, green public procurement, long-term demand guarantees, and other tools that reduce revenue volatility.

Scale products into asset classes

Through the Brazil Hubs and the BIP, the GFI – working in partnership with initiatives like GFANZ, ITA, ICS, E+, WayCarbon – is scaling the mechanisms to help individual projects reach financial close, while simultaneously enabling sector-wide transition. By convening finance, industry, and government, GFI's team in Brazil is building investable project pipelines and co-creating solutions that attract private capital by reducing risk and transaction costs. GFI welcomes the collaboration and support of others to achieve these aims.

The integrated approach, through a Project Preparation Facility (PPF) that combines technical assistance and finance innovation, provides the scale and speed needed for Brazil to move from one successful transaction to a full industrial transition.

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