Innovative Climate Financing Instruments

*The **Global Forum on Sustainable Energy (GFSE)** is a neutral multi-stakeholder platform which is facilitating international dialogue on energy for sustainable development by taking into accounts the special interests and challenges of developing countries. GFSE aims at the establishment of a sustainable world energy system from a social, economic and environmental perspective.*

GFSE contributes to both international discourse and information dissemination on sustainable energy. The multi-stakeholder platform plays a crucial role in facilitating sustainable energy projects by bringing together donors, investors and project developers. Their interaction creates new opportunities and enhances existing initiatives in the field of sustainable energy.

Background

Climate financing is one of the central elements in scaling up efforts towards sustainable development and ensuring the achievement of goals set out by the Paris Agreement. Private investment continues to account for the major share of climate investments. Although more public funds as well as private funds are being allocated, the High-Level Political Forum on Sustainable Development (HLPF 2019) stressed that global response to implementing the Sustainable Development Goals has not been ambitious enough. More advanced action and deeper commitment are required to be able to deliver the SDGs in time. In order to accelerate efforts, greater mobilization and shift of investment toward sustainable development is needed.[1]

Despite the progress made since 2015 toward achieving the Sustainable Development Goals, critical investments remain outstanding. Interest in sustainable financing continues to grow, although the transition to sustainability in the financial system is not happening at the required scale.[2] At the same time, the international community has the unique opportunity to reshape both national and international financial systems in line with the 2030 Sustainable Development Agenda to create an enabling policy and financial environment for implementation. While there is an emerging need to put climate financing at the top of the political agenda, this has to be carried out in balance with other pressing issues, such as the effects of climate change, a reduced pace of economic growth, the threat of a further decline in the economy, while responding to the realities of a changing global landscape. As a result, the role of development financial institutions (international, multilateral, national and regional) is more crucial than ever.[3]

Participation of institutions based in developing countries that promote the wellbeing of women in the design and implementation of projects as well as decision-making processes, capacity-building, education and public awareness, particularly at local level are necessary to achieve the SDGs.

However, the responsibility to achieve the goals of 2030 Agenda for Sustainable Development lies not only with governments, but also with the private sector, civil society and other actors. Only enhanced cooperation between parties can adequately address cross-cutting issues. New business models, community empowerment, collaborative engagement of multiple stakeholders, awareness raising, as well as new financial and institutional mechanisms are needed to adequately address the energy and climate challenges. Participation of institutions based in developing countries that promote the wellbeing of women in the design and implementation of projects as well as decision-making processes, capacity-building, education and public awareness, particularly at local level are necessary to achieve the SDGs. In combination, innovative financial instruments, which provide more flexibility over typical instruments, are becoming increasingly important in this ever-changing landscape. Innovative finance schemes mix various sources of funding and engage different partners (private sector, citizens) in addition to the already-established financial institutions, in order to complement the currently available financial resources. Innovative financing instruments can combine access to finance with social, economic, and environmental opportunities. They are thus enabling and facilitating factors in the achievement of various SDGs, such as poverty alleviation (SDG 1), good health and well-being (SDG 3), climate action (SDG 13), and affordable and clean energy (SDG 7). Access to affordable finance needs to be made available not just to consumers, but all along the local value chain to organizations that manufacture, assemble, install and maintain energy efficiency and renewable energy technologies. Investments that further generate revenues (sale of energy or energy savings), such as public private partnerships, green loans, energy performance contracting, should also be made available on a wider basis.

International Developments

Despite the growing interest in sustainable financing, national and international financial systems are not aligned with the Sustainable Development Goals. At the same time, impacts of climate change are worsening, as greenhouse gas emissions continue to increase. That is why, a more ambitious climate action, which includes tailored climate financing is critical and needed, especially for poorer countries to encourage the adoption of climate-friendly development trajectories and use zero-carbon energy sources.

A step toward this shift is the international community's recommitment to the Addis Ababa Action Agenda, which lays down the foundation of a global framework for financing development post-2015, and strengthening of collective action to address global challenges. This framework enables and promotes inclusive economic growth as well as social inclusion. To advance this approach, development banks need to make funding available for long-term programs and contribute to the implementation of sustainable development.[4] Development banks have also taken the initiative and established the International Development Finance Club in 2011, which brings together 24 leading international, national and sub-regional development banks from Africa, Asia, Europe, and Central and South-America. It has now become the largest global provider of public development and climate finance. In December 2017, during the One Planet Summit in Paris, these entities issued a joint statement on the alignment of their financial flows with the Paris Agreement. They committed to mobilize finance for climate action by:

- Making sure that climate change considerations will be embedded within their strategies and activities, with specific attention devoted to managing climate risk and the integration of climate resilience and adaptation;
- Supporting transitions towards low-carbon and climate resilient sustainable development by redirecting financial flows;
- Mobilizing additional private capital and to blend their financing most effectively; and
- Promoting the development of enabling policy and regulatory environments on national as well as sub-national levels.[5]

A report published by the Climate Policy Initiative in November 2018 provides estimates on climate finance flows for the years 2015 and 2016: these flows amount to USD 472 billion for 2015 and USD 455 billion for 2016[6]. Though climate finance flows reached a high in 2015 - driven by private investment in renewable energies-, even more is needed for the required climate action. The analysis revealed that the majority of investment continues to be spent domestically and that most climate investments go to development countries.

Innovative Financing Instruments

Innovative financing instruments allow for increased long-term sustainability of public investment, since they can be more easily tailored and adapted to local and regional circumstances. Additionally, these instruments can help unlock other public and private sector resources through co-financing, something that cannot be done as easily with traditional financial instruments. There are many definitions laying out the main features of innovative (climate) financing instruments. However, two commonly-accepted definitions come from the World Bank Group and the European Union, both detailed below. For the World Bank Group, financing approaches are considered to be innovative, if they help to:

- "Generate additional development funds by tapping new funding sources (that is, by looking beyond conventional mechanisms such as budget outlays from established donors and bonds from traditional international financial institutions) or by engaging new partners (such as emerging donors and actors in the private sector).
- Enhance the efficiency of financial flows, by reducing delivery time and/or costs, especially for emergency needs and in crisis situations.
- Make financial flows more results-oriented, by explicitly linking funding flows to measurable performance on the ground."[7]

For the European Union, on the other hand, financial innovations "try to reduce the burden on the project promoter, to use the revenues generated by the investment (energy savings, sale of energy) and to facilitate the intervention of private financing"[8]. Some examples include green loans, energy performance contracts, revolving or guarantee funds, pay-as-you-save models. FEDARENE (2015) lists several examples of innovative financing instruments commonly used in the EU:

Table 1: Examples of Innovative Financing Instruments[9]

Instrument	Definition
Citizen Finance (crowd-funding and cooperatives)	Usually involves an open call for funding via the internet, which either requests donations or investments against some type of remuneration (e.g. reward or voting rights). In many cases, the call is combined with energy cooperatives or shared ownership businesses.
Energy Performance Contracting	Energy Performance Contracting (EPC) is a method to implement energy efficiency projects, in which an ESCO (Energy Services Company) acts as a unique contractor and assures all of the steps of a project, from audits through installation up to operations and maintenance. The ESCO is finally remunerated when the project results are delivered, thus automatically providing an incentive for success.

Instrument	Definition
Green Bonds	Banks, companies and governments can issue green bonds to fund climate and sustainable energy projects. A green bond can operate as a normal bond, which is a debt that will be paid back with interest, depending on the characteristics of the bond.
Guarantee Funds	These are loan guarantees provided to lenders which serve as buffers against first losses of non-payment by the borrowers. Such funds facilitate credit risk sharing among financial institutions for the energy efficiency investments.
Soft Loans	These schemes offer loans with longer payback periods below the current market rates. They are generally derived from public funding to facilitate energy efficiency investments.
Revolving Funds	This fund establishes a financial cycle of investments for project developers who want to implement sustainability measures. It is funded through initial payments by shareholders / donors, while the recovered funds resulting from the implemented measures are used to finance other projects.
Third Party Financing	A scheme where a third party (usually a financial institution), who is neither the user nor the customer, provides another party with a loan.

Another example of an innovative financing instrument includes Social Impact Bonds (SIB), which support the mobilization of private financing for social issues (e.g. education, health, etc.) of importance to the general public. This helps share the risk between the private and public sector[10]. The European Investment Bank (EIB) has recently introduced quasi-equity investments for medium-size companies to fill the existing financing gap. Quasi-equity provides non-dilutive (i.e. receive money for the business without turning over any ownership of the company) capital, which is meant to be remunerated based on the company's performance[11]. This allows for a more steady repayment of loans in order to lessen the sudden drain on companies.

Furthermore, the European Union (EU) has been using blending facilities that combine grant funding with loans as well as grant funding (in the form of direct investment grants, technical assistance, risk mitigation instruments, etc.) as part of its climate strategy. The EU currently has five blending facilities, each with a specific regional focus: (i) The Investment Facility for Central Asia (IFCA); (ii) The EU–Africa Infrastructure Trust Fund (ITF); (iii) The Latin America Investment Facility (LAIF); (iv) The Neighbourhood Investment Facility (NIF); and (v) The Western Balkans Investment Framework (WBIF). Blending primarily takes place in two main set-ups, namely joint co-financing (i.e. contributions are pooled together) or parallel co-financing (i.e. contributions remain in separate pools). In comparison to other types of financing, blending instruments can offer more flexibility regarding initial costs and speed-up financing of projects, since they offer broader risk-sharing. The second innovative instrument of the EU, grant funding, is used to leverage private investment by combining grants with loans and equities from public and private sources, including bilateral and multilateral development banks.

One more example is the Climate Finance Lab, founded in 2014, which develops and launches innovative finance instruments to drive private investments into climate action. It has more than 60 member institutions ranging from national governments and IFIs to private finance institutions and has been formally endorsed by the governments of the G7, India and Brazil. The lab covers four programmes with focus in different regions and investment stages:

- Global Innovation Lab for Climate Finance,
- Indian Innovation Lab for Green Finance,
- Brazil Innovation Lab for Climate Finance, as well as a
- Fire Awards for Sustainable Finance programme to accelerate early-stage pilots and businesses.

Most private finance flowing into lab instruments comes from institutional investors and private banks. Lab instruments are proposed by enterprises, fund managers, and market players to overcome market barriers to investment. Selected lab instruments receive technical and financial assistance from the lab network and use a variety of finance sources ranging from equity, commercial debt, preparation stage grants and guarantees, among others. Examples from lab instruments are:

- Green receivable funds that allow green projects to secure financing based on future cash flows from energy sales. A pilot green receivable fund is already operating in Brazil to finance rooftop solar systems to residential customers
- Green Aggregation Tech Enterprise to increase access to mini-grids in Sub-Saharan Africa, by addressing demand and revenue risk through a risk pooling guarantee
- Pay-As-You-Save for Clean Transport to accelerate investment in clean transit by lowering the upfront cost of electric buses in cooperation with utilities and bus owners
- Climate Resilience and Adaptation Finance and Technology Transfer Facility (CRAFT), a commercial investment vehicle to focus on technologies and solutions for climate adaptation, using a blended finance structure.
- The Energy Efficiency Enabling Initiative, a private equity fund that relies on donor-backed equity capital, technical assistance, and risk mitigation instruments to crowd in private investment in energy efficiency.
- Climate-Smart Lending Platform to help lenders incorporate climate risk in their loan portfolios while incentivizing the adoption of climate-smart farming methods by smallholders.

So far the Lab has mobilised more than 1.4 billion USD by 35 climate instruments in developing countries (200 million USD invested by lab member institutions and 1.2 billion USD catalysed in additional investment).

Table 2: Selection of Worldwide Climate Financing Sources

Instrument	Geographical Focus	Website
Green Climate Fund (GCF)	International	https://www.greenclimate.fund/gcf101
Global Environmental Facility (GEF)	International	https://www.thegef.org/
Global Innovation Lab for Climate Finance	International (with regional labs)	https://www.climatefinancelab.org/the-labs/global/
The Investment Facility for Central Asia (IFCA)	Regional	https://ec.europa.eu/europeaid/regions/central-asia/investment-facility-central-asia-ifca_en
The EU–Africa Infrastructure Trust Fund (ITF)	Regional	http://www.eu-africa-infrastructure-tf.net/
The Latin America Investment Facility (LAIF)	Regional	https://www.eulaif.eu/
The Neighbourhood Investment Facility (NIF)	Regional	https://ec.europa.eu/europeaid/tags/neighbourhood-investment-facility-nif_en
The Western Balkans Investment Framework (WBIF)	Regional	https://wbif.eu/
Environmental Support (UFI)	Austria	https://www.umweltfoerderung.at/ (in German)
Multilateral Financial Institutions and Bilateral Development Agencies	International	https://unfccc.int/topics/climate-finance/resources/multilateral-and-bilateral-funding-sources
Pilot Auction Facility for Methane and Climate Change Mitigation (PAF)	International	https://www.pilotauctionfacility.org/content/about-paf
The Forest Carbon Partnership Facility (FCPF)	International	https://www.forestcarbonpartnership.org/
The BioCarbon Fund Initiative for Sustainable Forest Landscapes	International	https://www.biocarbonfund-isfl.org/
Climate Investment Funds	International	https://www.climateinvestmentfunds.org/
Transformative Carbon Asset Facility (TCAF)	International	https://tcaf.worldbank.org/
The Carbon Initiative for Development (Ci-Dev)	International	https://www.ci-dev.org/

Gender – Climate Nexus

Women make up the majority of the world's population living in poverty and without access to electricity and clean cooking facilities. As a result, climate change has a disproportionate impact on their well-being due to existing norms and traditions. Given their traditional roles and responsibilities (e.g. primary family caretaker), women's livelihoods tend to be more reliant on natural resources and therefore on climate sensitive sectors, such as agriculture, forestry and water. "Intergovernmental Panel on Climate Change (IPCC) in its 5th Assessment underscores that climate change hazards increase existing gender inequalities, thereby contributing to the greater climate change vulnerability of many women."[12] The 2030 Agenda for Sustainable Development reaffirms the importance of advancing gender equality and empowering women and girls to realize sustainable development. It also acknowledges their crucial role in realizing all of the SDGs as well as specifically recognizing women's equality and empowerment as both the objective and part of the solution.

The Addis Ababa Action Agenda states that inclusive and equitable economic growth and sustainable development needs can only be achieved through gender equality and the full realization of human rights. Furthermore, the Agenda underlines the need for gender mainstreaming in targeted actions and investments in financial, environmental as well as social policies.[13]

Despite some progress made in closing the gender gap, stark gender disparities remain in economic, social and political areas. Though the important role of women is largely being politically acknowledged, a lot of new climate mitigation policies entering into force fail to address the gender angle. This makes future considerations of gender equality and its integration in climate change mitigation and adaptation is essential. Ensuring the participation of women, especially those at the grassroots level is necessary to achieve this purpose. Standing in solidarity beside women leaders and promoting their rights to, and solutions for a safe, healthy, and clean environment is an investment in the future.

A very important area is the necessity of promoting reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws. Part of the solution is the facilitation of gender-responsive approaches, which dissolve the restrictions on women's land ownership and their lack of access to financial resources and technologies. Climate financing mechanisms that leverage empowerment and gender equality can enhance the climate response effort, while simultaneously improving women's lives and making it more effective. The adoption of concrete targets for scaling up dedicated funding for gender and climate change is needed. Cross-sector projects, for example those that introduce sanitation, or promote sustainable forest and water management, will not only improve conditions for women by reducing travel distances, but will also limit environmental damage[14].

Several funds have been introduced that include gender considerations, for example gender indicators that need to be fulfilled to receive funding or gender-specific policies that have to be examined in the specific projects. One such fund is the Climate Investment Fund (CIF)[15], the Adaptation Fund, the Global Environment Facility (GEF), and the Green Climate Fund (GCF). The GEF's implementing agencies have to establish policies that not only promote gender equality, but fulfil minimum gender mainstreaming requirements[16]. The GCF requires an initial gender and social assessment that must be included with the funding proposal. Accredited entities are also requested to submit a gender and social inclusion action plan at the project preparation stage. The plan should indicate the gender-responsive activities the project will undertake. Thereafter, a gender action plan must be developed with the GCF Funding Proposal, covering gender-responsive activities, gender performance indicators and gender-disaggregated targets. A gender-sensitive M&E framework must incorporate mandatory gender indicators in the project results framework. The Adaptation Fund adopted a Gender Equality Policy in 2016 together with a Gender Action Plan. Gender equality is considered a part of the overall environmental and social safeguards' assessment.

Among other mechanisms, the fund introduced direct access to funding. That is, developing countries have the possibility of accessing funding via accredited national or regional entities without the assistance of UN agencies. National Direct Access (NDA) entities require support to develop gender policies in accordance with those of the Adaptation Fund and strengthen gender capacities. The decision capabilities of national entities can thus be enhanced. In this capacity, they could further benefit women groups. However, to achieve this goal, it is necessary to strengthen the representation of women in their decision-making structures and provide capacity building for involving women in the design, development and implementation of energy policies, projects and programmes.[17]

Development banks also recognize the importance of strengthening gender transformative climate mitigation and some have gone so far as to adopt gender policies or action plans:

Figure 1: Integration of Gender Aspects in Development Banks

Examples of Gender Mainstreaming in Financial Instruments

Part of the work in gender mainstreaming into climate financial instruments is directed toward m incorporating a gender analysis into the financial analysis. This approach considers that the financial return on gender responsive investment is likely to be higher when it reflects gender-differentiated risks and opportunities.

The BAROTSE project, which started in 2013 as part of the Pilot Program for Climate Resilience – funded by the Climate Investment Fund (CIF) and the World Bank –, helps improve livelihoods through the inclusion of gender as an investment criterion, thereby targeting women with specialized support. An all-women cooperative launched a fish farm on the MBeta Island in Zambia to support local food production and growth creation to feed an extremely vulnerable community. The project is supporting 25,800 households (32% of which are headed by women) by helping families diversify their livelihoods – typically based on traditional farming techniques – even more by planting vegetables and introducing small livestock.

Inclusive and equitable economic growth and sustainable development needs can only be achieved through gender equality and the full realization of human rights.

This is why innovative financing with specialized support for women makes a significant contribution to poverty eradication and climate change mitigation and adaptation, because traditional farming is affected by increased temperatures and reduced rainfall. Furthermore, it helps secure food supply in local communities, which are unable to access bigger commercial markets due to the lack of infrastructure and financial resources. [18]

The Asian Development Bank (ADB) makes sure that gender aspects are taken into consideration. For example, two ADB-financing projects, namely Access to Green Finance Project (2013) and Building Climate Resilience in the Pyanj River Basin (2013), focus on providing credit lines via financial institutions to support clean energy investments for climate change mitigation and adaptation efforts. In both of these projects, the financial institutions involved are "required to target at least 30% borrowers to be women and to develop and adopt financing products and services that meet the needs of women borrowers and women-owned enterprises informed by gender-differentiated client needs assessments"[19]. Accompanying measures such as information campaigns and financial literacy trainings for women borrowers will be included in the projects.

A subsidiary of Grameen Bank, Grameen Shakti established a mitigation program in Bangladesh, which empowers women by training them as solar technicians to install and maintain solar home systems. The focus is in particular on households in densely populated rural areas that are not connected to the grid. In addition, the mitigation program includes the installation of bio-gas plants and improved cook stoves. The program is enabling women to gain employment opportunities, while making a worthwhile contribution by improving the livelihood of local communities as well as supporting the achievement of universal energy access by 2030. The program is financed by the IFC/GEF Small-and Medium-Scale Enterprise Program through Grameen Shakti by provided a long-term low-interest-rate loan, combining it with other sources of funding to complement the financing requirements for the eligible SME project.[20]

A project led by the grassroots women's organization Shibuye Community Health Workers (Shibuye CHW) in Kenya addressed insecure land lease agreements through grassroots women's organization facilitates a pioneer process of developing land lease guidelines with local communities. Community-led lease guidelines provide solutions to reach formal lease agreements that favor women property rights in a context where only informal agreements have prevailed. These and other social innovations addressing social problems that impede women to play the role they deserve in society must be promoted in the climate change agenda to ensure that results are achieved on the local level, which is a very important component of strategies to mitigate climate change and adapt to it.

The Private Financing Advisory Network (PFAN) has developed a comprehensive strategy to make sure that all the projects supported by PFAN specifically target gender impacts.

According to REEEP[21], "women own up to 37% of the small- and medium-sized enterprises that form the backbone of emerging market economies", but have limited access to finance to support these businesses. PFAN is helping to ensure gender equality by making sure that benefits from clean energy opportunities reach both women and men through capacity building measures and by providing these businesses with international visibility. PFAN works closely with local partners to support female entrepreneurs to grow their businesses. Together with the Climate Technology Centre and Network (CTCN) and the ECOWAS Centre for Renewable Energy and Energy Efficiency (ECREEE), PFAN launched a call for proposals to support women-led businesses in West Africa.

In 2018, FinDev Canada, a financial institution that supports inclusive private sector growth and sustainability in developing markets, provided USD 10 million equity for M-KOPA, a supplier of "pay-as-you-go" off-grid solar home systems and consumer products for low-income rural households that do not have access to electricity. The company aims to bring affordable solar energy and lighting to households for less than the daily cost of kerosene. In addition, the company is providing customers with a credit history and a pathway to finance additional household devices (for example: TVs, refrigerators, cooking stoves and smartphones). M-KOPA also contributes to facilitating good-quality employment opportunities for women, who represent 48% of the M-KOPA staff. FinDev Canada aligned its development framework with Canada's international assistance priorities, which incorporate a focus on gender equality, as well as with international accords such as the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change.[22]

Conclusion

Though more attention is now being paid to climate finance in general, a rapid scale-up of finance for climate mitigation and adaptation projects are needed bridge the financing gap. Most of this financing will need to come from the private sector due to the budget shortages of the public sector. Early dialogue with the private financiers in the initial stages of a project would greatly help to define the project goals to minimize potential risks. In order to attract private investment, multiple financial instruments should be blended into the project structure, thereby distributing risk across multiple partners.[23] Blending financial instruments helps address different investment risks at various stages of the project cycle. Careful consideration should be given to select instruments to target the aforementioned risks and to assess at which stage public or private financing is needed/ most suitable. "Novel financial instruments and structures (e.g., grants, first and second loss reserves, revolving loan funds, guarantees) are necessary to de-risk early stage and potentially bankable projects, attract commercial investment, and, eventually, create long-term, stable, return-generating assets that appeal to institutional investors."[24] One of the biggest hurdles related to climate financing is the ability to track and report financing flows in line with climate change objectives.[25] More effort should be made in this regard in order to have a better idea of the remaining financing gaps. Another challenge is the ability to identify areas where coordination on climate financing might be needed.

It is necessary to make good use of national-level climate finance mechanisms and ensure they are addressing climate change in a gender-sensitive way. Donors should improve their support to locally-led action on gender and climate change. Incorporating gender awareness and gender criteria into climate financing mechanisms and strategies is a smart strategy to make climate finance more effective. This is relevant for both adaptation and mitigation financing. It is necessary to set gender-responsive budgets for development cooperation projects. The budget for these projects should be assigned taking into account clear gender criteria, if applicable, that assess the potential impact of expenditures on women. This would help creating more equitable delivery of development cooperation projects in the field. In addition, in order to properly assess the impacts of projects on gender equality, explicit gender criteria in performance objectives and results measurement frameworks and for the evaluation of funding options are necessary.

Attention should be given to determine how actors in the field interact with one another and which factors influence the level of interaction. Such an assessment can help streamline efforts related to climate mitigation and adaptation on the international level. Finally, governments should develop clear, long-term and coherent regulatory frameworks to underpin sustainable growth and provide investors with more investment stability.

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