

Support to the OECD Clean Energy Finance and Investment Mobilisation (CEFIM) Programme, 2025-2028

Key results:

- Private finance and investment for clean energy, in renewable energy and energy efficiency, mobilised in the partner countries as well as a broader set of ODA eligible countries through:
 - Stronger domestic policy and regulatory frameworks.
 - Increased availability and effectiveness of blended finance, risk mitigation and other financing instruments.
 - Stronger domestic green, sustainable financial markets for clean energy.
 - Improved regional and international cooperation.


















Denmark's Justification for support to the OECD CEFIM:

- Urgent need to mobilise private finance and investment for clean energy in emerging markets to reap the benefits of the clean energy transition, in support of climate mitigation and broader development goals, and aligned with just transition, social inclusion and gender equality principles.
- Leveraging OECD's whole-of-government approach, convening power, evidence-based analysis, and expertise. Thematic focus and delivery model based on CEFIM's unique engagement with financial authorities, which adds value to a priority area insufficiently covered by actors in the international institutional architecture to mobilise RE and EE finance and investment.
- Lessons demonstrated under CEFIM's Phase I will be leveraged and expanded, coupling country work with a cross-country approach on targeted catalytic levers to share knowledge build capacity at scale.
- Fully aligned with Denmark's policy priorities including those expressed in Denmark's Strategy "The World We Share".
- Complementarity to other multilateral and bilateral cooperation supported by Denmark to be further developed under phase II.

Major risks and challenges:

- Regional and international implications of global geopolitical tensions and related economic conditions, and risk of changing political priorities in the partner countries, undermining support for clean energy transition and broader climate action.
- Inadequate capacity or frequent changes in partner country institutions.
- Risk of potential duplication or overlap of efforts or lack of sufficient coordination and synergies in a dynamic and complex institutional architecture.

Danish File No.	Public 360 No. 23/33913					
Country	India, Indonesia, Philippines, Vietnam, and South Africa - and targeted cross-country work.					
Responsible nit	Green Diplomacy and Climate (KLIMA)					
Sector	Energy					
Partner	OECD					
DKK million	2025	2026	2027	2028	Total	
Commitment	42.00				42.00	
Disbursement (rounded figures)	8.20	11.18	11.44	11.18	42.00	
Duration	2025-2028					
Previous grants	DKK 35.0 million 2019-2023 (with a no-cost extension to mid-2024 approved)					
Finance Act code	06.34.01.70					
Head of unit	Anne Hougaard Jensen					
Desk officer	Merete Villum Pedersen					
Reviewed, CFO	Jacob Strange/Rie Høygaard Jensen					

 No Poverty	 No Hunger	 Good Health, Wellbeing	 Quality Education	 Gender Equality	 Clean Water, Sanitation
 Affordable Clean Energy	 Decent Jobs, Econ. Growth	 Industry, Innovation, Infrastructure	 Reduced Inequalities	 Sustainable Cities, Communities	 Responsible Consumption & Production
 Climate Action	 Life below Water	 Life on Land	 Peace & Justice, strong Inst.	 Partnerships for Goals	

Objective:

Private finance and investment for clean energy, in RE and EE, mobilised in the partner countries, as well as a broader set of ODA-eligible countries across regions, in order to meet international climate goals, including the 1.5 degrees Celsius goal of the Paris Agreement and its Article 2.1c, the UAE Consensus, the New Collective Quantified Goal on climate finance as well as broader just transition and poverty reduction considerations.

Environment and climate targeting - Principal objective (100%); Significant objective (50%)

	Climate adaptation	Climate mitigation	Biodiversity	Other green/environment
Indicate 0, 50% or 100%	0%	100%	0%	0%
Total green budget (DKK)	-	42.0 million	-	-

Justification for choice of partner:

OECD's convening power, whole-of-government approach, evidence-based analysis, and expertise in finance and investment for clean energy transition and climate goals and OECD capacity in areas complementary to other institutions. Results achieved in the same countries engaged in the Programme through the first phase of Denmark's support for CEFIM as well as other donors.

Summary:

Voluntary Contribution (VC) to OECD to support its CEFIM programme to provide demand-driven, evidence-based, and tailored policy recommendations, capacity development, knowledge sharing, and technical expertise to strengthen the enabling environment for mobilising private finance and investment for clean energy and climate change mitigation in India, Indonesia, the Philippines, Vietnam and South Africa as well as a broader set of ODA eligible countries and at regional and international levels.

Budget:

Project budget at outcome level (to OECD)	DKK 39,148,975
OECD administration charge	DKK 2,601,025
Total OECD allocation	DKK 41,750,000
Mandatory Mid-term Review administered by MFA	DKK 250,000
Total budget	DKK 42,000,000

Organisation for Economic Co-Operation and Development (OECD)
Ministry of Climate Energy and Utilities (MCEU)
Ministry of Foreign Affairs of Denmark (MFA)

Denmark's Support to the OECD
Clean Energy Finance and Investment Mobilisation
(CEFIM) Programme, 2025-2028
Project Document

MFA file internal reference no: Public 360 No. 23/33913

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Key abbreviations and acronyms

ADB	Asian Development Bank
ADEETIE	India's Assistance in Deploying Energy Efficient Technologies in Industries & Establishments (ADEETIE) scheme
AFD	Agence Française de Développement
AfDB SEFA	Sustainable Energy Fund for Africa of African Development Bank.
AMRO	ASEAN +3 Macroeconomic Research Office
APEC	Asia-Pacific Economic Cooperation
AR6	Sixth Assessment Report
ASEAN	Association of Southeast Asian Nations
BC	OECD Budget Committee
BEE	Bureau of EE, under the Ministry of Power, India
BMZ	German Federal Ministry for Economic Cooperation and Development
BSP	Bangko Sentral ng Pilipinas (central bank of the Philippines)
CBI	Climate Bonds Initiative
C3A	Coalition for Capacity on Climate Action
CCUS	Carbon capture, utilisation and storage
CCXG	Climate Change Experts Group
CEFIM	Clean Energy Finance and Investment Mobilisation
CEM	Clean Energy Ministerial
CFE	OECD Center for Entrepreneurship, SMEs, Regions and Cities
CFMCA	Coalition of Finance Ministers for Climate Action
CIF	Climate Investment Funds
CISU	Civil Society in Development
CIPP	Comprehensive Investment and Policy Plan (of JETP Indonesia)
CMF	Committee on Financial Markets
CMMIA	Indonesia's Coordinating Ministry for Maritime and Investment Affairs
CMP	Carbon Market Platform
COP	Conference of the Parties
CoP-PF4SD	OECD DAC Community of Practice on Private Finance for Sustainable Development
COVID-19	coronavirus disease 2019
CPI	Corruption perception index
DAC	OECD Development Assistance Committee
DAF	OECD Directorate for Financial and Enterprise Affairs
Danida	Danish International Development Cooperation
DCD	OECD Development Co-operation Directorate
DCIF	Danish Climate Investment Fund (or KIF)
DEA	Danish Energy Agency
DEDE	Department of Alternative Energy Development and Efficiency under Thailand's Ministry of Energy
DEPP	Danish energy partnership programmes
DFFE	Department of Forestry, Fisheries and the Environment of South Africa
DFI	Development finance institution
DKK	Danish kroner
DoE	Department of Energy of the Philippines
DSIF	Danida Sustainable Infrastructure Finance
E4	EE in Emerging Economies Programme under IEA CETP
EE	Energy efficiency
EIAs	Environmental impact assessments
EMDEs	Emerging markets and developing economies
ENV	OECD Environment Directorate
ENVIRONET	OECD DAC Network on Environment and Development Co-operation
EPE	Energy Research Office
EPOC	OECD Environment Policy Committee
ESCOs	Energy Service Companies

ESG	Environmental, Social and Governance
ESI	Energy savings insurance
ESMAP	World Bank Energy Sector Management Assistance Program
ETC	Energy Transition Council
ETP	Energy Transition Partnership
ETWG	G20 Energy Transition Working Group
EU	European Union
EUR	Euro
ENV/FIG	Finance, Investment and Global Relations Division of the OECD Environment Directorate
FDI	Foreign direct investment
FfD4	Fourth International Conference on Financing for Development
FIAP	Canada's Feminist International Assistance Policy
FX	Foreign exchange
GBFA	G20 Global Blended Finance Alliance
G7	Group of seven largest economies
G20	Group of twenty largest economies
GCF	Green Climate Fund
GDP	Gross Domestic Product
GEF	Global Environment Facility
GHG	Greenhouse gas
GFANZ	Glasgow Financial Alliance for Net Zero
GGGI	Global Green Growth Institute
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German International Development Agency)
Gt	giga tonnes
GOWA	Global Offshore Wind Alliance
GRC	OECD Global Relations and Cooperation Directorate
GW	Gigawatt
GWEC	Global Wind Energy Council
H.E.	His Excellency
HLPF	UN High-level Political Forum on Sustainable Development
HRBA	Human Rights Based Approach
IEA	International Energy Agency
IISD	International Institute for Sustainable Development
IFC	International Finance Corporation
IFCMA	OECD Inclusive Forum on Carbon Mitigation Approaches
IFI	International financial institution
IKI	International Climate Initiative (Germany)
IMF	International Monetary Fund
INDEP	India-Denmark Energy Partnership
INDODEPP	Indonesia-Denmark Energy Partnership
IO	International organisation
IPCC	Intergovernmental Panel on Climate Change
IRENA	International RE Agency
JETPs	Just Energy Transition Partnerships
JICA	Japan International Cooperation Agency
KLIMA	Department for Green Diplomacy and Climate in the MFA
KPI	Key performance indicator
LAC	Latin American countries
LNOB	Leaving no one behind
MCEU	Danish Ministry of Climate, Energy and Utilities
MDBs	Multilateral development banks
MEMR	Ministry of Energy and Mineral Resources of Indonesia
MFA	Ministry of Foreign Affairs of Denmark
MNEs	Multinational enterprises

MNRE	Ministry of New and RE of India
MoF	Ministry of Finance of Vietnam
MOIT	Ministry of Industry and Trade of Vietnam
MSME	Micro-, small-, and medium-sized enterprises
MTR	Danida Mid-term Review
NCQG	New Collective Quantified Goal on climate finance
NDB	National Development Bank
NDC	Nationally Determined Contribution
NGFS	Network of Central Banks and Supervisors for Greening the Financial Sector
NDCP	NDC Partnership
NIMBY	not-in-my-backyard
NGO	Non-governmental organisations
NWFE	Nexus of Water-Food-Energy
NZE	Net Zero Emissions
ODA	Official development assistance
ODA-eligible countries	Countries and territories contained in the DAC list of ODA Recipients that are eligible to receive ODA.
OECD	Organisation for Economic Co-operation and Development
OJK	Financial Service Authority of Indonesia
PANT	Human rights principles of participation, accountability, non-discrimination, and transparency
PAP	Process Action Plan
Partner countries	<p>Partner countries across this document refers to the countries engaged in the CEFIM Programme which would be supported under this proposed Danish voluntary contribution (VC), i.e. during CEFIM Phase II, namely India, Indonesia, Philippines, Vietnam, and South Africa.</p> <p>For specific references to partner countries under Phase I of CEFIM supported under the previous Danish VC, partner countries refer to Colombia, India, Indonesia, Thailand and Vietnam.</p>
PD	Project Document
PPA	Power purchase agreement
PV	Photovoltaic
PWB	Programme of Work and Budget
Q	Quarter (e.g. Q1 for first quarter)
RE	Renewable energy
Review	CEFIM Clean Energy Finance and Investment Review
Roadmap	CEFIM Clean Energy Finance and Investment Roadmap
SAA	Strategic asset allocation
SAREM	South African Renewable Energy Masterplan
SDGs	Sustainable Development Goals
SEARP	(OECD) Southeast (SEA) Asia Regional Programme
SEC	Securities Exchange Commission
SEforALL	Sustainable Energy for All
SIPA	Sustainable Infrastructure Programme in Asia
SMART	Specific, Measurable, Achievable, Relevant, and Time-Bound
SMEs	Small and medium enterprises
SOEs	State owned enterprises
SR	Synthesis Report
STI	OECD Science, Technology and Industry Directorate
SWAC	Sahel and West Africa Club
TBC	To be confirmed
ToC	Theory of change
ToR	Terms of reference
UAE	United Arab Emirates
UK PACT	United Kingdom Partnering for Accelerated Climate Transitions

UNDP	United Nations Development Programme
UNEP CCC	United Nations Environment Programme – Copenhagen Climate Centre
UN ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
UNFCCC	United Nations Framework Convention on Climate Change (sometimes also just abbreviated UNFCC)
UNIDO	United Nations Industrial Development Organization
UNOPS	United Nations Office for Project Services
UNSD	UN Statistics Division
UN SG	UN Secretary General
UPR	Danish acronym for the Council for Development Policy
USD	United States dollar
VC	Voluntary Contribution
WB	World Bank
WHO	World Health Organisation
WPCID	(former) OECD Working Party on Climate, Investment and Development
WPFIEG	OECD Working Party on Finance and Investment for Environmental Goals
WRI	World Resources Institute

1 EUR= 7.46 DKK 1 DKK=0.13 EUR
[exchange rate as at 27 May 2025]

1. Context, Strategic Considerations, Rationale, and Justification

1.1 Introduction and background

The Clean Energy Finance and Investment Mobilisation (CEFIM) Programme¹ was established with the financial support² from Denmark to the Organisation for Economic Co-Operation and Development (OECD) with a focus on grid-scale renewable energy (RE) and energy efficiency (EE) in buildings. The Danish voluntary contribution (VC) led other donor countries to support CEFIM, diversifying its funding base to include the Governments of Germany, Egypt, Australia, and Canada. Initially launched in five countries (Colombia, India, Indonesia, Thailand, and Vietnam) with funding from Denmark from 2019 until mid-2024 under CEFIM Phase I, the CEFIM Programme currently covers eight countries: Colombia, Egypt, India, Indonesia, the Philippines, South Africa, Thailand, and Vietnam. The engagement by the CEFIM Programme in the initial five countries led to (i) additional requests from existing countries for more CEFIM activities related to financing clean energy³ transitions, and (ii) the expansion of the CEFIM Programme's geographical scope. The expansion also responds to partner countries' requests for a wider technology and sectoral scope of the CEFIM Programme, including e.g. mobilisation of finance and investment for green hydrogen and decarbonisation of heavy industry and its sub-sectors, and transmission grid financing to facilitate the integration of renewables in the grid.

This Project Document (PD) describes the Danish VC to OECD for CEFIM 2025-2028, which is also referred to as Phase II of Denmark's support to RE and EE work of CEFIM. The PD is an integral part of the Grant Agreement to be signed between OECD and the Ministry of Foreign Affairs of Denmark (MFA) for the VC. The PD describes the background, context, rationale and justification, objective, thematic and geographical focus, theory of change and results framework, management and reporting arrangements, risk management, etc.

This PD is prepared in cooperation between OECD and the MFA Department for Green Diplomacy and Climate (MFA (KLIMA)) as well as the Danish Ministry of Climate Energy and Utilities (MCEU). This PD is in line with a Concept Note/early draft of the PD. The Concept Note/early draft of the PD was presented to the MFA/Danida⁴ Programme Committee on 17 December 2024⁵ and the Committee's conclusions and recommendations have been considered. An appraisal was undertaken in February 2025 by an external consultant to MFA(KLIMA). The 8 appraisal recommendations are found in Annex 9 to this PD together with a brief summary of follow-up to each. The final PD will be presented to the MFA Minister for Development Cooperation and to the OECD for approval with a view to the signing of the Grant Agreement in the second Quarter (Q2) of 2025 and project implementation during Q2 2025 to Q4 2028 (please see the Process Action Plan (PAP) in Annex 8 for further details on the VC process).

1.2 Context

The urgency of action:

As stressed by the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report (AR6), exceeding the 1.5°C target of the Paris Agreement may trigger several tipping points, leading to severe and irreversible climate change, and the window of opportunity to secure a "liveable and sustainable future for all" is rapidly closing.⁶ Under Article 2.1c of the Paris Agreement, countries called on "making finance flows consistent with a pathway towards low greenhouse gas (GHG) emissions and climate-resilient

¹ Hereinafter just referred to as CEFIM in short.

² VC of DKK 35.0 million for 2019-2023, no-cost extended to end June 2024.

³ Clean energy is defined by the International Energy Agency (IEA) as the following: "In power, clean energy includes generation from renewable sources, nuclear, fossil fuels fitted with carbon capture, utilisation and storage (CCUS), battery storage, and electricity grids. In efficiency, clean energy includes energy efficiency in buildings, industry, and transport excluding aviation bunkers and domestic navigation. In end-use applications, clean energy includes direct use of renewables; electric vehicles; electrification in buildings, industry and international marine transport; CCUS in industry and direct air capture. In fuel supply, clean energy includes low-emissions fuels". IEA (2023), Net Zero Roadmap A Global Pathway to Keep the 1.5 °C Goal in Reach, 2023 Update.

⁴ Danida is the term used for Denmark's development cooperation, which is an area of activity under the Ministry of Foreign Affairs of Denmark.

⁵ The Committee considered the concept note (early draft PD) dated 4 December 2024 for the proposed VC.

⁶ IPCC (2023), IPCC (2023), *Summary for Policymakers. Synthesis Report (SYR) of the IPCC Sixth Assessment Report (AR6)*. Summary for Policymakers.

development.” Under the “UAE Consensus”⁷, countries agreed to transitioning away from all fossil fuels in energy systems, in a just, orderly, and equitable manner in this decade to enable the world to reach net zero emissions by 2050 and tripling RE capacity and doubling EE by 2030. And at the 29th Conference of the Parties (COP29) of the United Nations Framework Convention on Climate Change (UNFCCC), countries agreed under the New Collective Quantified Goal on climate finance (NCQG⁸) to triple finance to developing countries, from the previous goal of USD 100 billion annually, to USD 300 billion annually by 2035, and secure efforts of all actors to work together to scale up finance to developing countries, from public and private sources, to the amount of USD 1.3 trillion per year by 2035.

Accelerating energy transitions in emerging markets and developing economies (EMDEs) is critical to achieve the goals of the Paris Agreement (including the 1.5-degree Celsius goal and article 2.1c) and UAE Consensus. EMDEs’ emissions are projected to increase by 5 giga tonnes (Gt) over the next two decades.⁹ Energy represents almost 75% of global GHG emissions, with EMDEs other than China representing around 40% of historical emissions.¹⁰ Transforming energy systems, including in energy-supply (power) and end-use sectors (e.g. buildings), requires massive scaling up of investments in RE and EE, including in grid-scale renewable power (including offshore wind and other RE technologies), transmission grid financing for grid-scale renewable integration, EE in end-use sectors, and small-scale RE.

Delivering just energy transitions and improving access to affordable clean energy in EMDEs is also essential to achieve poverty reduction and broader sustainable development goals (SDGs), with important energy security, energy access and affordability considerations, as well as significant public benefits from reduced emissions (e.g. reduced local air pollution).¹¹ Lack of access to affordable electricity is for instance a key challenge to achieve poverty reduction and development goals in EMDEs, with significant opportunities offered by RE to achieve such goals.

Scaling up RE and EE can also support broader economic development goals, such as job creation (across RE and EE value chains), economic competitiveness, meet growing energy demand, accelerate phase-down fossil fuel-fired power generation and reduce energy costs in EMDEs and preserve fiscal space for development spending by enabling the removal of costly fossil-fuel subsidies. Achieving the clean energy transition, including through scaling up (i) transmission grid capacity to enable the penetration of grid-scale renewable power, (ii) distributed renewable energy and (iii) energy efficiency, is also central to develop resilient power systems, with important co-benefits in a context of growing risks.¹²

The need to mobilise finance and investment in support of clean energy transition in emerging economies:

Achieving climate, poverty reduction and broader SDGs will require unprecedented scaling-up of investment in clean energy in EMDEs, which will need to reach USD 1.4-1.9 trillion per year by early 2030s (excluding China) to ensure sustainable economic growth, job creation and full energy access.¹³

Scaling up financial flows in support of clean energy transition in emerging economies applies to all forms of finance, whether public, private or a blend of both.¹⁴ Concessional finance will remain indispensable, but public finance alone cannot fill the investment gap given current fiscal and debt sustainability constraints.

⁷ <https://cop28.com › UAE consensus>

⁸ See [\(link\)](#)

⁹ IEA (2021), *Financing Clean Energy Transitions in Emerging and Developing Economies*, World Energy Investment 2021 Special Report in collaboration with the World Bank and the World Economic Forum.

¹⁰ World Resources Institute (WRI) (2022), *Climate Watch Historical GHG Emissions*.

¹¹ Songwe V., N. Stern and A. Bhattacharya (2022), *Finance for climate action: Scaling up investment for climate and development*, Report of the Independent High-Level Expert Group on Climate Finance, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science, London; This is especially needed as the poverty reduction efforts have been affected by the COVID-19 pandemic and Russia’s war against Ukraine. Conversely, supply chain disruptions and high inflation created by the war in Ukraine create opportunities to further accelerate the clean energy transition across countries to support energy security and price stability, despite outstanding challenges, e.g. due to tighter fiscal spaces. Songwe, Stern and Bhattacharya, 2022; IEA (2023), “Russia’s War on Ukraine: Analysing the impacts of Russia’s invasion of Ukraine on global energy markets and international energy security”, <https://www.iea.org/topics/russias-war-on-ukraine>, Accessed 14 April 2023.

¹² IEA (2020), Power Systems in Transition, *Electricity security matters more than ever*. IEA (2020), Power Systems in Transition, *Electricity security matters more than ever*.

¹³ IEA, <https://www.iea.org/reports/scaling-up-private-finance-for-clean-energy-in-emerging-and-developing-economies/key-findings>

¹⁴ OECD (2022e), *Ensuring a Resilience & Healthy Environment for All*, OECD Environment Ministerial, 30-31 March 2022, Key issues Paper.

Yet today energy investments in EMDEs rely primarily on public finance.¹⁵ Over 70% of clean energy investments will need to be privately financed to meet climate and energy goals.¹⁶

Clean energy infrastructure investment can appeal to private investors, especially institutional investors. Renewable power technologies are increasingly cost-competitive and commercially viable, including solar photovoltaic (PV), onshore as well as offshore wind. PV module prices for instance have fallen by around 90% since 2009, while wind turbine prices have fallen by 49-78% since 2010.¹⁷ As a result, in 2020, 83% of commitments in solar PV were made by private investors.¹⁸ Still, private investment in clean energy needs to significantly increase in EMDEs by 2030 to meet climate and development goals.

There is no shortage of globally available capital. OECD and G20 institutional investors alone have at least USD 64 trillion of assets under management. Yet they hold only USD 314 billion as green infrastructure assets, mostly in OECD countries and only a very small share in EMDEs.¹⁹ So, the challenge – and opportunity – is how to mobilise private sources of capital to accelerate the clean energy transition in EMDEs. This is precisely what the OECD CEFIM Programme aims to achieve.

Key contextual challenges to mobilise private finance and investment for clean energy in EMDEs:

Private investment in clean energy in EMDEs is facing three main contextual challenges linked to financing and investment barriers:²⁰

- On the demand-side of finance, unsupportive **policy and regulatory frameworks** and broader domestic enabling conditions for unlocking clean energy investment. Despite some progress in the past decade, outstanding policy and regulatory barriers to unlocking finance and investment in clean energy sectors include notably: For grid-scale RE, insufficient power transmission grid capacity and investment, as well as lack of bankable power purchase agreements (PPA), absence of streamlined planning and permitting process based on one-stop-shops. For small-scale RE, insufficient policy planning and predictability, and cumbersome licensing and permitting processes. For EE, split incentives, lack of investor confidence, transaction costs, insufficient building codes, minimum energy performance standards and targets, misaligned procurement rules etc.
- On the intermediation side, insufficient and inadequate use of **blended finance, risk mitigation and other financing instruments for clean energy** from multilateral development banks (MDBs), bilateral donors and financial market institutions, and lack of knowledge, capacity, coordination and awareness of relevant stakeholders to **create pipelines of bankable clean energy projects**. Blended finance, risk mitigation and other financing instruments are critical to address mismatch between available pool of capital and bankable clean energy projects, high perceived or real risks and facilitate access to financing.
- On the supply-side of finance, **absence of mature domestic green, sustainable financial markets** for financing bankable clean energy projects, including insufficient green, sustainable financial products and lack of integration of clean energy priorities in financial market policy and supervision, along with outstanding financial regulatory barriers and capacity gaps for financial market institutions in EMDEs. Financial authorities (i.e. central banks and financial supervisors) have a critical role to play in EMDEs in strengthening domestic green, sustainable financial markets, aligning supervisory frameworks with clean energy and broader climate goals, providing information, capacity, training and incentives for financial market participants to invest in RE and EE and addressing specific RE and EE issues (e.g. linked to carbon markets). Implementation of Sustainable Finance Roadmaps in EMDEs often remains quite generic and not tailored to creating pipeline of real economy, bankable projects, e.g. in clean energy. In addition, mobilising private finance and investment for clean energy, in RE and EE, in EMDEs faces overarching, cross-cutting barriers linked to: lack of coordination between and capacity of government entities and private stakeholders to create pipelines of bankable clean energy projects, despite recent

¹⁵ IEA, 2021.

¹⁶ IEA, 2021.

¹⁷ IRENA (2023), “Power generation costs”, <https://www.irena.org/Energy-Transition/Technology/Power-generation-costs><https://www.irena.org/Energy-Transition/Technology/Power-generation-costs>, accessed 14 April 2023.

¹⁸ IRENA and CPI, 2023.

¹⁹ OECD (2020), *Green Infrastructure in the Decade for Delivery: Assessing Institutional Investment*, Green Finance and Investment, OECD Publishing, Paris.

²⁰ Ang, G. (2019), <https://warontherocks.com/2019/01/the-trillion-dollar-question-how-can-we-unlock-the-money-needed-to-transition-to-a-low-carbon-economy/>

progress e.g. with the launch of country platforms such as Just Energy Transition Platforms (JETPs); lack of coordination and dialogue between energy ministries and financial authorities to address barriers to clean energy finance and investment; and inefficient support of MDBs and bilateral donors.²¹

Mobilising private finance and investment for clean energy, in RE and EE, in EMDEs also face broader contextual challenges, linked to:

- Debt sustainability challenges, which further constrain EMDEs governments' ability to support energy transitions, as well as bilateral donors' and MDBs' ability to scale up support through e.g. blended finance.
- Geo-economic fragmentation and geopolitical tensions, which may impact clean energy supply chains.
- Pushbacks in Europe and the United States in particular against sustainable finance, which may reduce investors' appetite to invest in clean energy projects in EMDEs.

1.3 Strategic considerations, including CEFIM intervention logic and implementation model

Strategic consideration for focusing on RE and EE:

Mobilising private finance and investment in grid-scale connected large-scale renewable energy, including offshore wind power, is indispensable to meet the goals of the Paris Agreement and UAE Consensus' call to triple renewable capacity. Current annual spending on renewable power generation, grids and storage need to double in 2030 to triple renewable capacity, equating USD 500 billion per year to meet IEA's Net Zero Emissions (NZE) by 2050 Scenario.²² Renewable energy technologies such as solar and wind are the key to reducing emissions in the power sector, which is today the single largest source of CO₂ emissions. According to IEA's NZE scenario, almost 90% of global electricity generation in 2050 comes from renewable sources, with solar PV and wind together accounting for nearly 70%.²³ Wind power need to increase to 2731 gigawatt (GW) by 2030, up from 1141 GW in 2024, including both onshore and offshore wind.

Mobilising private finance and investment in EE is also indispensable to meet UAE Consensus' call to double energy efficiency by 2030 and the goals of the Paris Agreement. Energy efficiency is the single largest measure to avoid energy demand in IEA NZE Scenario: investment in end uses such as more efficient buildings, transportation and industry need to triple to about USD 1.9 trillion per year by 2030.²⁴

Mobilising private finance and investment in small-scale RE can support the goals of the Paris Agreement and UAE Consensus, as they not only contribute to renewable energy capacity and enhance energy efficiency at the local level but are also uniquely positioned to expand electricity access and advance the SDGs in rural and remote communities, in support of broader poverty reduction considerations.²⁵

CEFIM Intervention logic

The CEFIM intervention logic (Figure 1.1) is to leverage OECD's evidence-based analysis, convening power, whole-of-government approach, and absence of conflict of interest from an ODA-disbursement perspective (since OECD does not disburse any ODA unlike MDBs or bilateral donors) in the countries engaged in the Programme (subsequently referred to as "partner countries"), and knowledge on mobilisation of clean energy finance and investment, making OECD's expertise available as technical assistance to:

- i. The partner countries (through knowledge sharing and capacity development on international emerging or good practices, tailored to domestic priorities, as well as stakeholder engagement, awareness raising and development of domestic needs assessment and implementation roadmaps) in order to achieve the result of mobilising private finance and investment in RE and EE, as well as;
- ii. A broader set of ODA eligible countries (through regional, sectoral or global knowledge sharing and capacity development on targeted, actionable tools, approaches and catalysing solutions, as well as

²¹ Though MDBs have increased their commitments for financing clean energy transitions, MDBs and donors are not leveraging enough private capital.

²² <https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings>.

²³ <https://www.iea.org/reports/net-zero-by-2050>

²⁴ <https://www.iea.org/reports/energy-efficiency-2024/what-is-required-to-scale-up-energy-efficiency-investments-by-2030>

²⁵ <https://www.irena.org/News/articles/2025/Feb/Tripling-off-grid-renewables-is-a-catalyst-for-sustainable-development-in-rural-communities>

outreach to relevant international fora), with a view to increase capacity, effectiveness and collaboration of public and private stakeholders regionally and internationally.

Across both partner countries and a broader set of ODA eligible countries, recognising the context challenges described in the previous section, and the role that policy makers and financial authorities can play in addressing each of those barriers, in co-operation with international organisations, development finance institutions, investors, project developers, and civil society, CEFIM directly contributes to addressing key barriers to mobilising private finance and investment for clean energy across three main pillars:

- i. On the demand-side of finance, **strengthening domestic policy and regulatory frameworks** and broader enabling conditions for investment in clean energy projects – including grid-scale RE, small-scale RE and EE - by addressing targeted bottlenecks across key policy and regulatory areas, such as unlocking power transmission grid capacity and investment to enable the penetration of grid-scale renewable power.
- ii. On the intermediation side, **increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments for clean energy projects**. Efforts are needed to improve the effectiveness of MDBs' and bilateral donors' support to leverage private sector investment, but also to encourage financial market institutions to develop innovative financial products and services for unlocking clean energy investment. OECD CEFIM is sharing knowledge, building capacity, developing needs assessment and implementation roadmaps and identifying possible pilot projects²⁶ to scale up different blended finance, risk mitigation and other financing instruments²⁷.
- iii. On the supply-side of finance, **strengthening domestic green, sustainable financial markets for clean energy, in RE and EE**, including by integrating clean energy priorities in financial market policy and supervision. OECD CEFIM will support financial authorities and finance ministries in their critical role in aligning financial regulations with clean energy transition, as well as climate and development objectives and in building capacity of financial market institutions to (i) better assess and manage climate-related risks and opportunities, including through climate-related scenario analysis and stress tests, (ii) unlock green, sustainable finance for clean energy projects through a range of financial instruments, and (iii) participate in upcoming carbon markets and (iv) support climate-related disclosures and climate transition planning. Figure 1.1: Illustration of the CEFIM implementation model

The mission is for OECD CEFIM to contribute to accelerating the clean energy transition at sufficient scale and pace and create further opportunities for mobilising private finance and investment for clean energy in the partner countries as well as a broader set of ODA eligible countries. In particular, strategic considerations for CEFIM delivery model include CEFIM's ability to provide:

- Capacity development and dialogue platforms between **both public and private stakeholders** in partner countries and a broader set of ODA eligible countries.
- Capacity development and dialogue platforms between **both financial regulators and supervisors²⁸ and energy ministries²⁹** in the partner countries on top of engagement with other ministries, enabling a whole-of-government approach.
- **Both knowledge sharing and implementation support activities**, enabling CEFIM to help develop a pipeline of bankable projects from upstream analysis down to implementation roadmaps and pilot project identification, in coordination with MDBs and donors (Figure 1.2)

²⁶ The pilot projects will unlock clean energy finance and investment depending on different RE and EE sectors, contracts and national circumstances, in close co-operation with existing country platforms, MDBs, bilateral donors, financial market institutions, industry associations and policy makers.

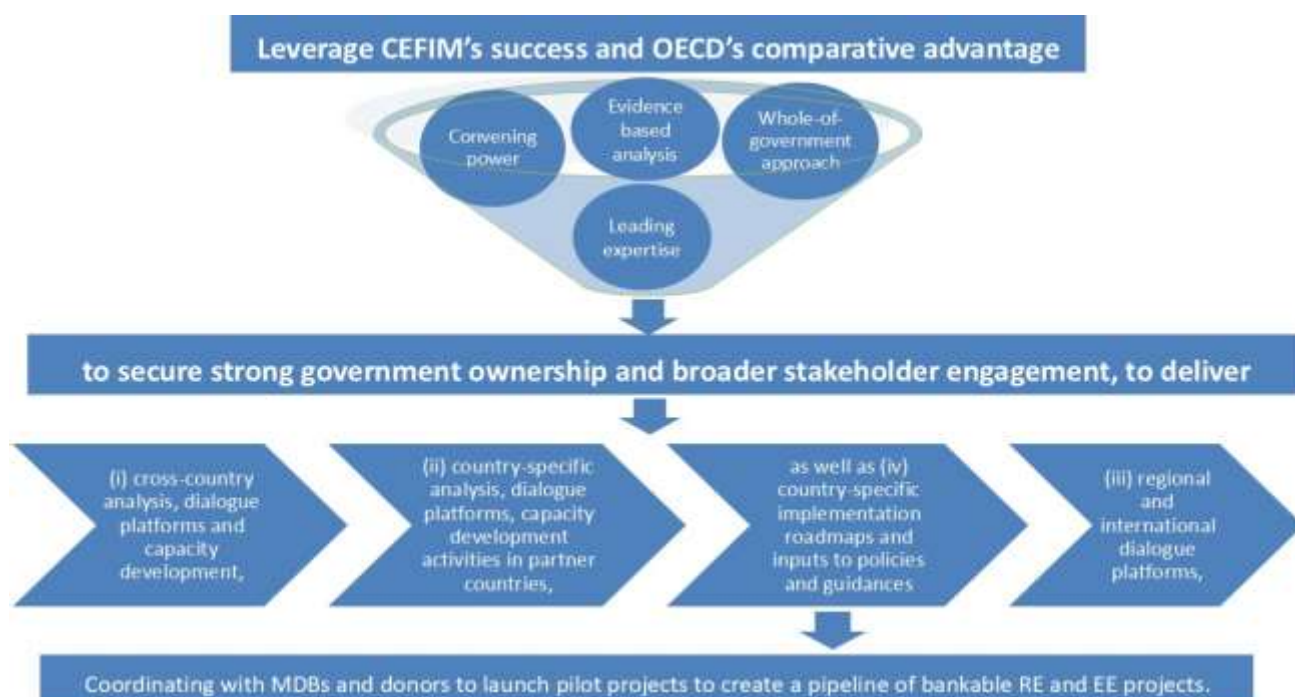
²⁷ Such as energy savings insurance (ESI) and guarantees. ESI is an innovative financial instrument that covers project paybacks from investments in capital-intensive energy efficiency improvements and technologies.

²⁸ E.g. the Financial Supervisory Authority (OJK) in Indonesia, the central bank of the Philippines (BSP), the Insurance Regulatory and Development Authority of India (IRDAI).

²⁹ E.g. the Ministry of Energy and Mineral Resources (MEMR) in Indonesia, Department of Energy (DOE) in the Philippines and Bureau of Energy Efficiency (BEE) in India.

- **Absence of conflict of interest on the analysis and needs assessment** on how to unlock blended finance and other financing instruments for clean energy, which distinguishes OECD CEFIM from MDBs and bilateral donors as OECD does not disburse ODA.
- Both country-specific support to partner countries as well as **cross-country knowledge sharing and capacity development available to a broader set of countries**, which enables OECD CEFIM to share knowledge and build capacity at sufficient scale and pace.
- Support that **leverages and builds on the Clean Energy Finance and Investment Policy Reviews or Roadmaps** developed by OECD CEFIM under Phase I, which enables OECD CEFIM to build on strong government engagement and ownership during Phase I to identify key priorities under Phase II.

More specifically, CEFIM aims to continue and expand a powerful engagement between key actors, whether domestic and international, or public and private, to accelerate the energy transition. CEFIM's long-lasting relationship with partner countries, along with OECD's broader engagement with them, have already successfully enabled CEFIM to secure approval from most partner countries for CEFIM Phase II work.³⁰ Through an integrated approach, adapted to each country based on their needs and requests, under CEFIM, the OECD implements in close engagement and consultation with countries a range of activities, including reviews and roadmaps of national clean energy finance and investment policies and regulations, peer learning exchanges, workshops, best practice cases, toolkits, etc., which are all designed to increase the potential for the design and implementation of bankable clean energy technology projects.



³⁰ As stakeholder engagement is the cornerstone of CEFIM, partner countries, domestic government entities, key private sector stakeholders, domestic and international finance institutions are engaged in a wide range of OECD activities.

Figure 1.2: Value chain of CEFIM's areas of intervention and influence over key steps to mobilise clean energy finance and investment



Indeed, many EMDEs are engaged with multiple international development programmes in the field of energy and climate, but CEFIM fills an important gap. With its unique focus on finance and investment mobilisation, and unique engagement with financial authorities, the programme distinguishes itself from the work in EMDEs undertaken by other IOs, development partners and think tanks. CEFIM leverages its interventions through strategic engagements and follow-up via MDBs and other development finance institutions (DFIs) that often operate at project level. What distinguishes CEFIM from other energy IOs (such as IEA or IRENA) is the OECD's whole-of-government approach and reach across government levels, including finance and environment ministries, central banks and financial supervisors.

Importantly, the OECD, through the CEFIM Programme, provides support in the partner countries at the policy- and macro-economic level, especially finance ministries and financial authorities as well as energy, development and environment ministries, financial market institutions, development partners and other stakeholders to identify and support the development of innovative financing solutions. In addition, through implementation in Phase I of the CEFIM Programme that was funded by the Danish VC, demand-driven stakeholder engagement and consultations in developing activities such as Clean Energy Finance and Investment Reviews or Roadmaps, the OECD has shared knowledge, developed competences and established dialogue platforms amongst key government ministries and bodies and financial authorities, as well as relevant private stakeholders. Then, through follow-up implementation activities such as implementation roadmaps, support to supervisory guidance or capacity development trainings, the OECD helps public and private stakeholders in partner countries to develop capacity and collaborate towards the creation of a pipeline of bankable projects, in addition to support to drafting and revising policies, regulations and plans. In the proposed Phase II of the CEFIM Programme that will financially be supported by this Danish VC, the intention is to leverage the existing relationships and engagement with the governments and key public and private stakeholders to further foster dialogue, develop competences and capacity and achieve lasting impact on targeted bottlenecks and catalytic levers, while influencing policies, regulations, supervisory guidance and plans.

CEFIM implementation model:

Figure 1.1 briefly illustrates the CEFIM engagement and implementation model, and CEFIM's comparative advantage and influence over key steps to mobilise private finance and investment in RE and EE is illustrated in Figure 1.2. In Annex 2, further information can be found in Figure 2.2 illustrating CEFIM's levels of engagement and positioning compared to other relevant organisations, and Figure A2.3 provides a summary overview of CEFIM's thematic and geographical focus.

1.4 Key achievements and lessons learned relevant for project design

Under Phase I of CEFIM Programme, CEFIM aimed to accelerate finance and investment for clean energy in the power and buildings sectors in five countries (Colombia, India, Indonesia, Thailand, and Vietnam) in order to reduce GHG emissions and achieve low-carbon development in support of the implementation of the Paris Agreement.

Key achievements vs. expected Phase I results: OECD’s final narrative report to Denmark (June 2024) in relation to the activities funded by Denmark highlighted CEFIM achievements from Phase I. A summary of key results is provided below. Further information can be found in Annex 2.2.

On the **Impact** level, results were reported against the indicator “*Total annual new investments in renewable power generation and EE buildings sector across the five countries*”. OECD reported that total annual investments in RE and EE in the buildings and industry sector in the five countries in the Programme are estimated at USD 57.6 billion in 2022, representing an increase in 37% compared to the 2017 baseline, noting that 2023 investment data is not yet available as of January 2025.

Outcome #1 “*Strengthened domestic policy frameworks and enabling conditions for clean energy finance and investment*”, all targets were met in each of the five partner countries. For instance (see Annex 2.2. for more details):

- Results from CEFIMs work in Indonesia regarding target (i) *Government has improved existing legislation/regulation or set new and improved legislation/regulation, for at least 2 pieces of legislation/regulations, each addressing inconsistencies or incoherence within core climate/energy policies or broader investment conditions*: (i) A net metering regulation was released in Oct 2021, (ii) a new regulation on private investment list in Mar 2021 allows 100% foreign ownership of power generation and other services and (iii) a carbon pricing regulation was released in Oct 2021 - all three points were highlighted in [Clean Energy Finance and Investment Policy Review of Indonesia](#).
- Results from activities under CEFIM in Indonesia and India regarding target (ii) *Implementation and enforcement has improved for at least two policies/regulations/programmes/plans*: In Indonesia, (i) a [sustainable finance taxonomy](#) was released in January 2022 by OJK that benefited from technical support from CEFIM, and (ii) a review of the new Electricity Business Plan (RUPTL) 2021-30 released in Nov 2021 by the Government of Indonesia and PLN (the national power utility) was published by CEFIM online ([here](#)). And in India, (i) directly building on one of the key recommendations from the [Clean Energy Finance and Investment Roadmap of India](#) (2022), India’s Bureau of EE asked CEFIM to develop an implementation roadmap for energy savings insurance in 2024-26; and (ii) to achieve its solar target and plans, India has set up and implemented multiple incentive schemes to scale up investment in solar photovoltaic (PV) power, with successful results, aligned with the recommendations of the Roadmap.³¹

Outcome #2 “*Increased private sector activity in development and financing of “bankable” clean energy investments*”. All targets were met across the partner countries:

- Results regarding all three targets (*Improved capacity regarding, and understanding by investors of, bankable investment opportunities in relevant clean energy projects; Improved government capacity to develop pipelines of bankable clean energy projects and facilitate clean energy financing, e.g. through derisking instruments; at least 50 financial institutions have engaged in workshops, initial discussions, due diligence, partnerships or initial investment processes in relevant clean energy projects as a result of the Programme*) were measured by undertaking a short ex-ante survey of private investors. The survey of private sector suggested that across all five countries, the investment climate for clean energy projects has generally improved, with Indonesia, India, and Thailand receiving particularly positive feedback.³²

On outputs and activities, the OECD implemented four core activities under the CEFIM Programme: i) *the development of a Clean Energy Finance and Investment Policy Review or Roadmap*, ii) *implementation support activities*, iii) *investor dialogues*, and iv) *regional peer learning*. All activities were completed, and most targets were met by end-

³¹ Incentives include the Solar Park Scheme, the PM-KUSUM scheme to scale up solar power capacity in the agriculture sector, the Rooftop Solar Programme for residential sector and off-grid solar power, as well the Production Linked Incentive Scheme (PLI) for the National Programme on High-Efficiency Solar PV Modules to promote panel manufacturing.

³² There is a general trend of moderate improvement in both collaboration and capacity for clean energy projects noted by 64% of respondents. The majority of respondents also reported that their organisations improved their capacity and understanding of investment opportunities in clean energy projects in emerging markets (from 34% in 2018 to 62% in 2023). There were however respondents giving more mixed responses in Colombia and Vietnam, with the latter mostly impacted by transmission grid bottlenecks which emerged when over 20 GW of solar capacity were added to the grid in two years’ time.

2023, except the Thailand Roadmap and associated regional peer learning event that were finalised in June 2024 in Bangkok, following a six months no-cost extension of Phase I³³.

Annex 2.2 provides further details on results and achievements.

Lessons learnt:

Based on close consultations with partner countries, donors, MDBs and other development partners, private sector and civil society, CEFIM's experience indicates a need to increase focus on targeted catalytic levers for mobilising clean energy finance and investment as elaborated in Section 2.2 (project description). Country-level work remains critically important but needs to be further complemented with cross-country knowledge sharing and capacity development to mobilise at sufficient scale on key topics. More specifically:

There are benefits of deepening country-level work in existing CEFIM partner countries: Country platforms such as JETPs³⁴, despite limitations, will continue to drive momentum on mobilisation of clean energy finance. Country level work is focused on high-growth countries that are priorities for OECD Member countries in terms of mitigation goals. In the country-level work OECD's can operationalise its whole of government approach, by fostering coordination amongst relevant ministries and regulators on key issues, while maintaining a tailored, demand-driven approach for specific national circumstances.

There is a need to expand cross-country work: The growing interest in cross-country work, demonstrated by partner countries, reflects the significant benefits of sharing knowledge and building capacity across countries on relevant issues, not just for CEFIM partner countries, but a broader number of EMDEs. One example to illustrate this point is the new work under CEFIM on **unlocking financing for transmission grid investment**. This main bottleneck to grid-scale RE penetration across EMDEs, often faces similar financing challenges across regions, with similar transmission grid financing models.³⁵

Given the relative maturity of clean energy financing in power and buildings sectors, there is increasing need for strategic focus on targeted catalytic levers instead of a whole-of-sector assessment of the policy and regulatory frameworks as done with the Reviews or Roadmaps. This includes transmission grid financing, blended finance and risk mitigation instruments to RE and EE financing. This means that whole-of-sector analysis of investment conditions done under the Reviews or Roadmaps, are not foreseen to continue under the new Danish VC, although it can still and continues to inform the work.

There is also an increasing interest to draw on OECD's finance mobilisation expertise in the context of country platforms, especially JETPs. OECD CEFIM is currently providing support to the JETP of Indonesia on (i) guarantees for clean energy, including RE and EE, and (ii) other financing structures for small-scale renewable energy in remote areas. CEFIM's engagement in the JETP's stems from the increasing recognition that meeting JETP's objectives to unlock a pipeline of bankable clean energy projects requires (i) establishing dialogue platforms between public and private stakeholders to understand options to address key upstream bottlenecks, (ii) building knowledge and competences on the type of appropriate financial instruments for relevant RE and EE projects. CEFIM will also organise an international dialogue platform on the role of country platforms, building on emerging lessons and CEFIM's engagement so far.

Expansion/shift in focus in terms of energy systems, providing opportunities in terms of **the socio-economic aspects of a just and equitable energy transition**: Whereas the focus of the CEFIM work under Phase I was on grid-scale renewables and EE in the building sector, lessons from Phase I suggest a growing interest from partner countries to broaden the scope to (i) distributed, small-scale renewables, and (ii) EE for micro-, small- and medium-size enterprises (MSMEs). This will provide opportunities to contribute to broader socio-economic and just transition considerations, thus increasing the likelihood of indirect contribution from CEFIM to energy access, energy poverty reduction, youth and gender inclusion in some of the targeted countries. For instance: In Thailand, during Phase I, the Thailand Roadmap already included a focus on small-scale RE, at the request from DEDE; in Indonesia, in the context of ongoing

³³ As requested by the OECD to Denmark, due to impacts of the global COVID-19 pandemic on the implementation of the CEFIM Programme. The pandemic significantly limited travel and in-person engagement of the OECD staff funded under the Danish VC in 2020 and 2021, as well as additional challenges to engage the Thai Government.

³⁴ See Annex 2 for further information on how the OECD engages with country platforms under the CEFIM Programme.

³⁵ [The world's renewable energy potential is gridlocked](#), Financial Times (2024).

work financed by Canada, the JETP Indonesia Secretariat asked CEFIM for support on financing small-scale remote RE, which can contribute to expand energy access. The support aimed at mobilising finance for renewable hybrid mini-grid for adversely affected population, in close collaboration with the [OECD Platform on Financing SMEs for Sustainability](#).³⁶(ii) In Philippines BSP has confirmed its interest for CEFIM to support BSP with new work on financing for small-scale RE and EE for SME. This changed focus will imply engaging local communities and civil society. Decentralised off-grid RE has an essential role as a low-cost and secure source of energy for communities.

1.5 Rationale and justification

The rationale for Denmark's support is based on response to the above-cited needs, challenges, and opportunities, with a strategic objective of bringing OECD's financial and economic expertise and whole-of government approach into play in selected EMDEs, thereby contributing to the mobilisation of finance and investment for clean energy in support of the implementation of the Paris Agreement, the UAE Consensus³⁷ and SDG 13 (climate action), as well as SDG 7 (affordable and clean energy), as well as SDG 1 (no poverty). The experience of the previous phase I of the Programme and lessons learned are also part of the justification for the VC.

1.6 Alignment with Denmark's priorities and strategic considerations

The proposed Phase II support for CEFIM will contribute to the clean energy transition in selected EMDEs that are major GHG emitters. This would deliver directly on Objective 2 in *The World We Share*: "Denmark must assume international leadership within reductions, green transition, and access to clean energy. And "Denmark will.... Strengthen the Danish SDG7 leadership and energy cooperation on green transition in developing countries, including promoting RE and EE. This applies particularly to growth economies with high emission levels". Denmark considers that the support for CEFIM is also in line with the Strategy's emphasis on promoting ambitious national climate action plans that enable developing countries and growth economies to transition from fossil fuels to clean energy sources, including coal phase-out, and statements in the Strategy such as "*we inspire major CO₂ emitters to take ambitious climate action, through international cooperation on RE and EE.*" Furthermore, Denmark considers that the VC is consistent with Danish development priorities and objectives expressed in the how-to-note³⁸ on energy transition and climate change mitigation, concerning: green and inclusive just and equitable energy transition, including phase-out of coal and other fossil fuels; promotion of RE, EE and electrification, so as to contribute to economic and social development, including job creation; ambitious national climate goals and action plans, as well as favourable framework conditions; cross-sectoral decarbonisation; and mobilisation of climate finance and reorientation of global and national financial flows. The expansion of geographic scope to South Africa is also consistent with the strategy for Denmark's development cooperation in Africa, which is set in 'Africa's Century'.

It is also a key strategic consideration that supporting the clean energy transition has become a security policy. Worldwide, the impact and aftermath of COVID-19 and geopolitical situation including the war in Ukraine and other conflicts have caused turmoil in the energy systems. From a strategic perspective Denmark's support to CEFIM is politically important for Denmark in the efforts to overcome the divide between the developing and developed countries and in the continued strong bridge-building role in the UNFCCC negotiations. The support also further sustains and synergises Denmark's influence at key international high-policy platforms and networks on clean energy transition such as the G20, G7-led JETPs, the COP-processes, the NDC Partnership, and the work within the UN and MDBs.

³⁶ Launched on 2 November 2021 on the margins of the COP26, the Platform provides a forum to advance knowledge sharing, data and analytical work, and policy dialogue on sustainable finance for SMEs. By bringing together public and private financial institutions, governments, Fintech companies, regulators and SME representatives, the Platform aims to bridge existing knowledge and awareness gaps and develop and share innovative, workable solutions and good practices for finance providers, SMEs and governments. This work aims to accelerate SMEs' and financial institutions' green transition. The OECD CEFIM Programme is discussing collaboration with the Platform on Vietnam and South Africa.

³⁷ The UAE Consensus [\(link\)](#)[\(link\)](#) is the outcome document of the 28th Conference of the Parties (COP 28) to the United Nations Framework Convention on Climate Change held in November-December 2023 in Dubai, United Arab Emirates (UAE).

³⁸ [How to - Energy transition and Emission Reductions in Development Countries](#)

The VC is also in line with the Danish strategic priority to support the Paris Agreement's aim to make the financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development. This priority has been pursued across different Danish governments and strategically outlined in the long-term climate strategy *A Green and Sustainable World* from 2020, including the ambition to actively engage in efforts in EMDEs to improve the framework conditions for investments in renewable energy and energy efficiency, bilaterally through the Danish government-to-government cooperation, and multilaterally through international organisations. The rationale behind these efforts is that the creation of clear and stable framework conditions for the financial and energy markets in EMDEs contributes to reducing investor risks and thus to mobilising clean energy investment and finance by private and institutional investors.

Whereas Denmark's bilateral energy cooperation has a focus on supporting partner countries in energy modelling and the design and implementation of effective energy regulation, the OECD's CEFIM Programme primarily targets the design of financial markets and instruments. This creates the opportunity of strong synergies and complementarity in those CEFIM countries with whom Denmark also has bilateral government-to-government cooperation. In addition, the multilateral support through CEFIM allows to support countries outside the scope of the Danish bilateral energy cooperation through CEFIM's country work (in this phase the Philippines) or regional activities.

Support for OECD's CEFIM Programme also contributes to strengthening the ambitious Danish Climate Diplomacy through improved data, analysis and lessons learnt at country, regional and global level on pathways to just energy transitions. Several CEFIM partner countries also have MFA-designated Green Frontline Missions (including India, Indonesia, Vietnam, and South Africa).

Finally, there are strong synergies and collaboration with many of Danish-led initiatives (such as the Global Offshore Wind Alliance or GOWA) as well as Denmark's bilateral energy partnerships with other multilateral development partners (such as IEA, IRENA, World Bank ESMAP, ADB, etc.) working in the space, to avoid duplication and maximise impact. CEFIM systematically coordinates with all relevant international partners to avoid overlaps and foster synergies and collaboration. Annex 10 contains an overview of these synergies.

1.7 Target group considerations and cross-cutting concerns

Under the CEFIM Programme, the OECD works in a whole-of-government, whole-of-society approach and engages decision makers at various levels in beneficiary country governments, as well as sector experts, private sector actors, and civil society – working in coordination with other multilateral and bilateral development partners.

In order to mobilise private finance and investment for RE and EE, OECD CEFIM will continue to closely engage with financial market institutions, including domestic banks and insurers in partner countries, as well as international institutional investors (including pension funds, asset managers and insurers), as well as project developers, industry associations and non-financial corporates.

Denmark's support to CEFIM will directly target and mainstream climate mitigation goals, and for this reason, will continue to support grid-scale RE (including offshore wind power) as well as EE, in addition to new support to small-scale RE. The Programme is currently not planning to target directly or mainstream climate adaptation and resilience objectives, although it will strive to consider possible co-benefits and trade-offs in terms of climate resilience, e.g. in relation to accelerated investments in EE in the heating and cooling building sectors, and to strengthen the resilience of power systems. Beyond climate change, under the CEFIM Programme, the OECD is currently not planning to target directly or mainstream other environmental objectives.

OECD CEFIM intends to indirectly contribute to Denmark's poverty reduction goals by (i) broadening the technology and sectoral scope of its work from grid-scale renewables and EE in the building sector to distributed, small-scale renewables (often located in more remote and less affluent locations), as well as access to EE and RE for MSMEs but also by considering more closely in Phase II (ii) just energy transition considerations, e.g. through CEFIM support to country platforms, as well as (iii) priorities to unlock MSMEs

financing linked to clean energy access and financing. In line with Danida's Approach note on Fighting Poverty and Inequality,³⁹ CEFIM will carefully consider the multidimensional nature of poverty during Phase II in all its activities, including in analytical work, engagement with partner countries and other stakeholders, workshops, trainings and outreach activities.

While access to clean energy is not a human right, CEFIM's work includes improving evidence-based recommendations and data for more well-informed decisions, thus contributing indirectly to elements of human rights "PANT" principles of participation, accountability, non-discrimination, and transparency of the Human Rights-Based Approach (HRBA).⁴⁰ In addition, in line with the revised *OECD Guidelines for Multinational Enterprises*⁴¹, CEFIM will continue to closely engage with civil society to ensure RE and EE financing from private sector does not cause or contribute to adverse human rights impacts.

Building on the OECD Gender Initiative that examines barriers to gender equality in education, employment, and entrepreneurship, the OECD CEFIM Programme strives to mainstream gender equality⁴² and women's empowerment within the programme's activities. The OECD is notably systematically tracking gender balance across all its implementation support activities. The OECD will also actively consider the possible relevance of youth-related issues in its future work and activities under Phase II, especially in South Africa (e.g. youth unemployment and implications from clean MSME financing), as well as possible trade-offs and co-benefits with climate-related actions, though youth-related issues will not be directly targeted.

1.8 OECD's comparative advantage, role and support modality

OECD's comparative advantage: The OECD has strong expertise on the mobilisation of finance and investment for clean energy and broader green finance and investment issues. OECD's evidence-based analysis and analytical expertise is unique compared to MDBs and bilateral donors and its ability to immediately convene experiences from other OECD member countries, and share international experiences, are highly complementary to other IOs and MDBs working on related topics with partner countries and a broader set of EMDEs. Compared to international energy organisations, OECD's expertise, capacity and convening power uses a whole-of-government approach on the *supply* side of clean energy financing, instead of focusing primarily on energy regulatory and policy contexts. OECD thus has capacity in areas that are complementary to international energy institutions such as IEA or IRENA. OECD also has strategic engagements with many other institutions (such as ADB, AfDB, WB ESMAP, WB C3A, etc.). The positive experience from Phase I of the CEFIM Programme as well the lessons learned that were mentioned in Section 1.4 have also informed the choice to support OECD CEFIM. Annex 2.1 contains a brief assessment of OECD/CEFIM and Annex 2.2 provides further information on achievements.

OECD's role and support modality: The OECD informs and shapes public policy and policy debates by providing evidence-based analysis and standards. It convenes countries and a range of stakeholders to forge progress across policy areas and sets standards to level the playing field. In particular:

- The OECD provides knowledge that Members and partners can use to inform policy decisions.⁴³ As one of the world's largest and most trusted sources of comparable statistics, data and policy analysis, OECD helps inform debates in parliaments, the media, and research work.

³⁹ Approach note - Fighting Poverty and Inequality.

⁴⁰ Moreover CEFIM will contribute to plans, policies and processes are anchored in a system of rights and corresponding obligations established by international law, requiring human rights principles (universality, indivisibility, equality and non-discrimination, participation, accountability). OECD CEFIM continuously engages with all relevant stakeholders to promote equality (e.g. gender equality), non-discrimination, participation, accountability and other HR principles in its activities.

⁴¹ The Guidelines provide recommendations addressed by governments to MNEs to encourage responsible business conduct; they stress the importance for MNEs to assess, avoid causing or contributing to adverse human rights impacts through their own activities and address such impacts when they occur. In this respect it is important for enterprises to assess and address social impacts in the context of their environmental management and due diligence activities and to take action to prevent and mitigate such adverse impacts both in their transition away from environmentally harmful practices, as well as towards greener industries or practices, such as the use of renewable energy.

⁴² Canada's VC to CEFIM contributes to strengthening CEFIM's gender focus and capacity.

⁴³ OECD analysis is captured in the more than 500 major reports and country surveys and more than 5 billion data points OECD releases every year, as well as the hundreds of policy briefs, articles and digital content on policy issues that OECD produces. OECD scans and anticipates economic, environmental and social change, and provide country-specific reviews at the request of governments.

- The OECD helps to guide and inform the international policy debates in global fora.⁴⁴ The OECD provides leadership in key areas at the request of governments, such as climate change, which can only be tackled through cross-border approaches. The OECD helps to foster effective international co-operation that improves economic development and everyday lives.
- The OECD also brings stakeholders together to drive progress in different policy areas. As a forum and knowledge hub, OECD convenes countries and a range of partners from around the world to explore innovative ideas and best practices across the entire policy spectrum. Through its substantive committees and their subsidiary bodies, policy makers and policy shapers share insights and inspiration, tackling challenging issues such as green finance and climate change, to ensure that successes and challenges in one place can help inform and benefit others.
- The OECD sets international standards to level the playing field in collaboration with relevant stakeholders.⁴⁵

Denmark VC is earmarked geographically to ODA eligible EMDEs. The CEFIM Programme is fully VC/grant funded. As an OECD member since 1961, Denmark also provides an assessed contribution to OECD.

2. Project Objective and Outline Content

2.1 Objective

The overall objective and long-term goal of the Danish-funded part of CEFIM Programme is **private finance and investment for clean energy, in RE and EE, mobilised** in the partner countries⁴⁶ as well as a broader set of ODA-eligible countries across regions, to meet international climate goals, including the 1.5 degrees Celsius goal of the Paris Agreement and its Article 2.1c, the UAE Consensus, the New Collective Quantified Goal on climate finance as well as broader just transition and poverty reduction considerations.

2.2 Summary project description

Geographically, the project will focus on India, Indonesia, the Philippines, Vietnam, and South Africa, as well as targeted cross-country work available to a broader set of ODA eligible countries. The project will continue to build on the engagements developed, momentum gained, and results achieved through Denmark's support to the CEFIM programme's Phase I in India, Indonesia, and Vietnam, while the Philippines and South Africa, which have been receiving support under the CEFIM Programme Phase I through other VCs/grants, will also benefit from Danish support in Phase II.

Thematically, the project will focus on demand-based topic areas within CEFIM's aforementioned work streams and pillars – (i) domestic policy and regulatory frameworks, (ii) blended finance and risk mitigation instruments, and (iii) domestic green, sustainable financial markets for RE and EE – and Denmark's priorities. In all five countries, targeted support has been requested to mobilise finance and investment in RE and EE. This includes grid-scale and distributed renewable power as well as EE in commercial and public buildings and MSMEs.

Supporting a just and equitable energy transition is a key issue (e.g. on country platform work), implying an increasing focus on engaging local communities and civil society. RE has an essential role as a low-cost and secure source of energy for communities, particularly those that live in poverty. Likewise, EE savings create local opportunities, e.g. in SMEs, for the CEFIM Programme to support in close collaboration with the

⁴⁴ The OECD contributes to virtually all of the G20 work strands with data, analytical reports, policy recommendations and standards, and collaborates with the G7, Deauville Partnership, Asia Pacific Economic Cooperation (APEC) and African Union Commission, as well as many others.

⁴⁵ See [OECD Legal Instruments](#). OECD standards are one of the most visible ways in which the OECD has a concrete impact in co-ordinating positive outcomes for Members and their citizens. OECD standards are particularly important in the context of the ongoing accession processes, in which there is an in-depth technical evaluation of candidate countries against all OECD legal instruments resulting in concrete recommendations to improve alignment.

⁴⁶ See definition in the acronyms and abbreviation section. I.e. the countries engaged in the CEFIM programme with support from the Danish VC, namely India, Indonesia, the Philippines, South Africa and Vietnam.

[OECD Platform on Financing SMEs for Sustainability](#).⁴⁷ And both energy access (e.g. via small-scale RE) and energy savings (via EE) can support financing for MSMEs, with potential indirect benefits in terms of poverty and gender considerations. This is an increasing focus of the CEFIM Programme under its Phase II.

For India, Indonesia and Vietnam, the primary aim is to operationalise and ensure action by both public and private stakeholders on the recommendations and outcomes of the Clean Energy Finance Investment Policy Reviews and Roadmaps that were undertaken jointly during Phase I with the respective governments.

Confirmed and proposed activities within each partner countries, based on recent confirmation and interest from the governments of India, Indonesia, South Africa and the Philippines, and pending final confirmation for Vietnam and further detailing in the project workplans across partner countries, include:

- **India:** (i) Continued work with India's Bureau of EE (BEE) to develop an implementation roadmap of ESI in India and identify possible pilot projects with relevant partners, building on a needs assessment for energy savings insurance (ESI) in India in 2024, as well as recommendations from CEFIM's Roadmap of India in 2022⁴⁸; (ii) and new work to support Indo-German Platform for Investments in Renewables Worldwide led by GIZ and India's Ministry of New and Renewable Energy (MNRE).
- **Indonesia:** (i) Continued and new work with OJK through a staff-on-loan programme⁴⁹ (joint with Canada support in 2024) on ESI, energy efficiency financing training and broader clean energy finance and investment training, as well as climate stress tests; (ii) Continued work with Indonesia JETP Secretariat, joint with Canada support, on guarantees for clean energy and small-scale RE financing; and (iii) new work with MEMR through a staff-on-loan programme⁵⁰ on carbon pricing, renewable energy certificates and trainings; (iv) possible new work to support the Global Blended Finance Alliance (GBFA) on clean energy.
- **The Philippines:** (i) new work with BSP (following the confirmation of their interest), likely joint with DOE, on a range of clean energy finance and investment topics, including unlocking SME financing for RE and EE, unlocking blended finance for RE and EE, innovative financial instruments for clean energy finance and investment, as well as deep dive trainings on offshore wind and energy efficiency financing, building on a successful training in March 2025 with German funding;
- **South Africa:** (i) new work with the Department of Forestry, Fisheries and the Environment (DFFE) following the confirmation of their interest) in "Overcoming Financial and Capacity Barriers for Growth of Clean MSMEs for South Africa's Just Energy Transition". This will include providing strategic support on financing renewable hybrid mini grids, in order to maximise benefits for adversely affected populations and regions, such as the Mpumalanga province, with a focus on strengthening MSMEs' role in accelerating green transition in selected provinces. This work aims to enhance the participation in the value chain of renewable hybrid mini grids, aligned with South African Renewable Energy Masterplan (SAREM) and Just Energy Transition Implementation Plan (JET IP) objectives); and (ii) potential work on transmission grid financing, to be explored with the government.
- **Vietnam:** new work with the Ministry of Finance (MoF) (pending the confirmation of interest of the project proposal by the MOIT) in 2025-28 on a range of issues linked to clean energy finance and investment mobilisation.⁵¹

Annex 1 provides a list of targeted issues already identified as priority by the partner countries, as well as potential new targeted issues, based on possible new requests from partner countries to be confirmed.

⁴⁷ Launched on 2 November 2021 on the margins of the COP26, the Platform provides a forum to advance knowledge sharing, data and analytical work, and policy dialogue on sustainable finance for SMEs. work aims to accelerate SMEs' and financial institutions' green transition.

⁴⁸ The associated work was financially supported by Denmark.

⁴⁹ Any staff on loan arrangement between the OECD and a third party is subject to OECD's relevant internal rules, procedures and policies.

⁵⁰ Ibid.

⁵¹ Including: new work on financial instruments for Viet Nam's energy transition projects, blended finance for RE and EE, capacity building and trainings on carbon pricing and carbon trading, and green credit policy development and the role of DFIs to supply clean energy finance.

In addition to the above-mentioned selected five countries, under the Programme, the OECD will also perform cross-country outreach activities to a broader set of ODA-eligible countries, including by:

- Developing new cross-country analysis and knowledge sharing available to a broader set of ODA eligible countries (e.g. on unlocking transmission grid financing, on the role of guarantees and risk mitigation instruments for RE and EE and on small-scale RE financing).
- Developing regional peer learning dialogues after country engagement in the partner countries in Africa and Asia (e.g. on the role of financial supervisors and regulators in South and Southeast Asia for mobilising RE and EE financing, on unlocking small-scale RE financing in (i) Sub-Saharan Africa and (ii) Southeast Asia). And
- Engaging with regional and international coalitions and initiatives throughout stakeholder consultations and outreach, such as the Coalition of Finance Ministers for Climate Action (CFMCA) and the Network of Central Banks and Supervisors for Greening the Financing System (NGFS) to outreach CEFIM work to Sub-Saharan African countries and stakeholders.

3. Theory of change and key assumptions

The narrative theory of change (ToC) is provided in Box 3.1.

Box 3.1: Narrative Theory of Change for Denmark's VC

If Denmark provides earmarked grant funding to OECD's CEFIM Programme in selected ODA eligible EMDEs and on substantive focus areas that reflect Denmark's priorities and where CEFIM has a distinct comparative advantage in responding to country demand and priorities.

And *if* Denmark continues to engage actively with the OECD under the CEFIM Programme through regular dialogue between the OECD CEFIM team and the Danish Ministry of Climate, Energy and Utilities (MCEU) CEFIM focal point, and with active outreach to and involvement of Danish representatives from ministries, agencies and embassies where relevant.

And *if* Denmark strives for synergy and complementarity with other Danish bilateral and multilateral cooperation on energy transition and climate change mitigation action.

Then, OECD will:

- **Continue and reinforce its engagement with partner countries and other relevant stakeholders** in all activities, building upon OECD CEFIM expertise and experience.
- **Develop and publish new cross-country reports, engage stakeholders, disseminate findings and share knowledge in international workshops** on priorities to mobilise private finance and investment in RE and EE in the partner countries and a broader set of countries across the three pillars (i.e. Outcomes #1, #2 and #3).
- **Develop virtual Clean Energy Finance and Investment Training** modules on key priorities to mobilising private finance and investment in RE and EE for EMDEs across the three pillars.
- **Undertake country-specific, demand-led and tailored implementation support activities⁵² in the partner countries** to engage stakeholders, share knowledge, strengthen competences, foster collaboration and develop capacity across the three pillars, including but not limited to stakeholder engagement workshops, country-specific reports, studies and trainings, and inputs to relevant policies, regulations, plans and supervisory rules.
- **Establish dialogue platforms or peer learning events** in the partner countries, regionally in Africa and Asia and internationally to engage stakeholders, share lessons and increase competences and collaboration between public and private stakeholders.

⁵² E.g. (i) country-specific reports or studies with country-specific recommendations and guidance on how to implement such recommendations (through targeted studies on applying international lessons to domestic context, needs assessment studies, implementation roadmaps, etc.) in order to build knowledge and competences in the partner countries on how to achieve such outcomes, and (ii) other stakeholder engagement, knowledge sharing and capacity building activities (including stakeholder engagement workshops and roundtables, review of draft regulations/roadmaps/guidelines/plans/etc., workshops, Clean Energy Finance and Investment Training Weeks and other training activities, etc.).

- **Publish a flagship OECD publication** on key lessons from CEFIM Phases I and II and disseminate key findings during a high-level launch event.
- **Contribute to relevant regional and international fora** through (i) dialogue platforms to share knowledge and engage stakeholders, and (ii) contributions to regional and international fora “outcomes” (e.g. roadmaps, action plans, etc.) and official meetings.

And then, OECD, through these activities, will produce the following key demand-led outputs:

- **Dialogue platforms established at domestic, regional and international levels, private and public actors engaged and lessons shared.**
- **Knowledge shared and disseminated and capacity developed of public and private stakeholders.**
- **Enabling policies, regulations and plans updated or drafted.**
- **Roadmaps towards implementation developed and operationalised.**
- **Relevant supervision rules or guidance updated or drafted.**
- **Knowledge shared, public stakeholders engaged, and outcomes influenced in relevant regional and international fora.**

And then, through these outputs, it is expected that Denmark’s support will contribute to the following outcomes:

Outcome #1: **Stronger domestic policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE and EE**, in the partner countries as well as a broader set of ODA eligible countries.

Outcome #2: **Increased availability and effectiveness of blended finance, risk mitigation and other financing instruments for clean energy, in RE and EE**, in the partner countries as well as a broader set of ODA eligible countries.

Outcome #3: **Stronger domestic green, sustainable financial markets for clean energy, in RE and EE**, in the partner countries as well as a broader set of ODA eligible countries.

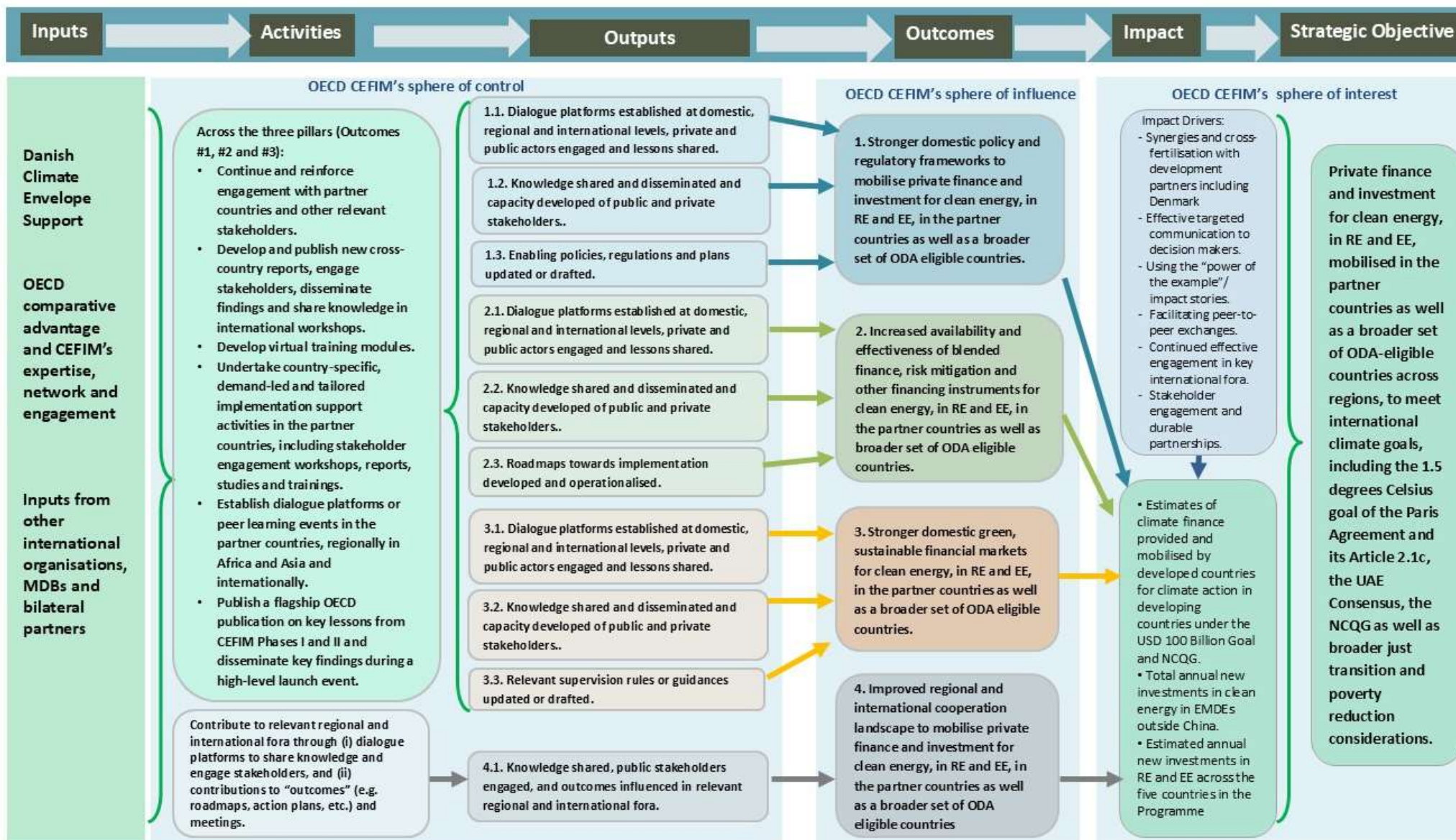
Outcome #4: **Improved regional and international cooperation landscape to mobilise private finance and investment for clean energy, in RE and EE**, in the partner countries as well as a broader set of ODA eligible countries.

And then,

Denmark, through its financial support to this work, would have contributed to the overall goal of **private finance and investment for clean energy, in RE and EE, in the partner countries⁵³ as well as a broader set of ODA-eligible countries mobilised** across regions, to meet international climate goals, including the 1.5 degrees Celsius goal of the Paris Agreement and its Article 2.1c, the UAE Consensus, the New Collective Quantified Goal on climate finance as well as broader just transition and poverty reduction considerations.

A graphic illustration of this theory of change for Denmark’s VC to OECD for CEFIM 2025-2028 is provided in Figure 3.1. below. The detailed assumptions and impact drivers are found in Box A3.1 in Annex 3.

⁵³ See definition in the acronyms and abbreviation section. I.e. the countries engaged in the CEFIM programme with support from the Danish VC, namely India, Indonesia, the Philippines, South Africa and Vietnam.



ASSUMPTIONS: From Inputs to Activities

- OECD CEFIM team's turnover and recruitment of staff ensure continuous capacity.
- Partner country officials are available and committed and continue to demand support from CEFIM.
- Domestic, regional and international situations are stable enough to allow for in-person missions.
- Stakeholders in partner countries, MDBs and bilateral donors continue to engage and collaborate.
- Regional and international geopolitical tensions and trade fragmentation do not prevent CEFIM work.

ASSUMPTIONS: From Activities to Outputs

- A broader set of countries participate in CEFIM activities.
- Private actors continue to see the value of engaging in CEFIM activities.
- OECD member countries, especially WPFI EG, continue to support CEFIM work.
- Pushbacks against green, sustainable finance in OECD and other countries do not reduce or even end efforts from corporates to finance clean energy.
- Domestic, regional and international context do not deter stakeholders in partner countries from contributing to Outcomes #1, #2 and #3.
- MDBs & donors remain committed to blended finance and other instruments.
- Public utilities in partner countries remain committed to just energy transition.
- G20, G7 and APEC Presidencies and decisionmakers in regional and international fora continue to engage with OECD and support mobilisation efforts in EMDEs.

ASSUMPTIONS: From Outputs to Outcomes

- Partner countries continue to be willing to mobilise private finance and investment in RE and EE across the three pillars.
- Public actors in partner countries continue to understand OECD and CEFIM value, reflect and implement recommendations in policy and coordination.
- A broader set of ODA eligible countries understand the value and co-benefits of OECD CEFIM and reflect recommendations in policy and coordination.
- Private sector stakeholders see the value of CEFIM recommendations and improve coordination with stakeholders, knowledge and capacity.
- Partner country stakeholders, MDBs and donors continue to be willing to engage and collaborate for effective uptake of capacity development support and implementation of CEFIM recommendations and needs assessments.

ASSUMPTIONS: From Outcomes to Impact

- Key stakeholders in partner countries and OECD member countries continue to support and stay committed to climate goals as well as broader just transition and poverty reduction considerations.
- The OECD, and other IOs, MDBs and bilateral donors remain committed to achieving climate goals as well as broader just transition and poverty reduction considerations.
- Other elements in the clean energy transition are supportive.

4. Draft Results Framework at Outcome Level

Consistent with requirements of Danida guidelines, the draft results framework at outcome level is shown below. The full results framework including the output level is found in Annex 3.

The OECD is responsible for the implementation of the activities and achievement of outputs. Achievement of the outcomes, however, does not only depend on the OECD's activities or outputs under this Programme; but also on the necessary actions by beneficiaries and/or partner countries, which therefore remains within OECD's influence but not its control.

Project Objective	The objective of the development cooperation is private finance and investment for clean energy, in RE and EE, in the partner countries⁵⁴ as well as a broader set of ODA-eligible countries mobilised across regions, to meet international climate goals, including the 1.5 degrees Celsius goal of the Paris Agreement and its Article 2.1c, the UAE Consensus, the New Collective Quantified Goal on climate finance as well as broader just transition and poverty reduction considerations.	
Impact Indicators	<ul style="list-style-type: none"> ➤ Estimated annual new investments in RE and EE (in USD) across the five countries in the Programme. ➤ Total annual new investments in clean energy in EMDEs outside China (in USD). 	
Baselines	2022, 2023 and 2024	<ul style="list-style-type: none"> ➤ Estimated total new investments (in USD billion) in renewable power generation and energy efficiency in power and buildings sectors across the five countries in the Programme was estimated at USD 33.2 billion in 2023 (baseline).⁵⁵ ➤ Clean energy investment in EMDEs outside China amounted USD 320 billion in 2024 (baseline) (Source: IEA (2024), <i>World Energy Investment Outlook</i>).
Targets	2025, 2026 or 2027	<ul style="list-style-type: none"> ➤ Total new annual investments in renewable power generation and energy efficiency in power and buildings sectors in 2025 (in USD) increase by [10%] compared to baseline across the five countries. ➤ Clean energy investment in EMDEs outside China exceeded USD 350 billion in 2027 (Source: IEA).

Outcome	Outcome #1: Stronger domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 1.1	<p>Outcome indicator 1.1: Number and quality/strength of policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, improved, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.</p> <p>Agreed sources of information: Internal OECD CEFIM literature review with hyperlinks to press announcements.</p>	
Baseline	2024	<ul style="list-style-type: none"> • South Africa's Climate Change Act turned into law in July 2024, commenced in March 2025, however not all provisions are in force yet. • India's Assistance in Deploying Energy Efficient Technologies in Industries & Establishments (ADEETIE) scheme unveiled in November 2024, but not in place yet.

⁵⁴ See definition in the acronyms and abbreviation section. I.e. the countries engaged in the CEFIM programme with support from the Danish VC, namely India, Indonesia, the Philippines, South Africa and Vietnam.

⁵⁵ Source: CEFIM internal calculations on the five partner countries based on 2023 data.

		<ul style="list-style-type: none"> Indonesia's National Electricity Master Plan enacted as Ministerial Decree No. 314.K/ TL.01/MEM. L/2024 in 2024, but not implemented yet. Vietnam's 2024 Electricity Law adopted in November 2024, took effect in Feb 2025. Philippines DoE announced in December 2024 that the fifth round of the Green Energy Auction (GEA-5), exclusively dedicated to offshore wind projects, will commence in the third quarter of 2025.
Target	2025	Four relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans in 2025 relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2026	Cumulatively over 2025-26, eight relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2027	Cumulatively over 2025-27, twelve relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2028	Cumulatively over 2025-28, fifteen relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Outcome	Outcome #1: Stronger domestic policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 1.2	<p>Outcome indicators 1.2:</p> <ul style="list-style-type: none"> ➤ 1.2.a. Number of ODA eligible countries with economy wide RE targets. ➤ 1.2.b. % of countries with energy efficiency targets in their Nationally Determined Contributions (NDCs) submitted in (i) Africa and (ii) Asia Pacific (for baseline and 2025). ➤ 1.2.c. Number of ODA eligible countries with voiced government commitment to improve energy efficiency or put in place new policies/programmes/initiatives on EE (for 2026, 2027 and 2028 since no NDC update after 2025). <p>Agreed sources of information:</p> <ul style="list-style-type: none"> ➤ 1.2.a: REN21, Key Renewable Energy Policy and Investment Indicators, in annual Renewables Global Status Report (GSR). ➤ 1.2.b: IEA, Energy Efficiency report ➤ 1.2.c: OECD CEFIM tracking. <p>1.2.c: IEA, Energy Policy Inventory – Data Tools - IEA</p>	
Baseline	2023 2024 and 2025	<ul style="list-style-type: none"> ➤ 1.2.a 57 ODA eligible countries with economy wide RE targets in 2023.⁵⁶ ➤ 1.2.b. Number of ODA eligible countries with voiced government commitment to improve energy efficiency or put in place new policies/programmes/initiatives on EE by end 2025.
Target	2025	<ul style="list-style-type: none"> ➤ 1.2.a 60 ODA eligible countries with economy wide RE targets in 2025.⁵⁷ ➤ 1.2.b No target for 2025 as 2025 is the baseline for 1.2. c.
Target	2026	<ul style="list-style-type: none"> ➤ 1.2.a 63 ODA eligible countries with economy wide RE targets in 2025.⁵⁸ ➤ 1.2.c. 2025 baseline number +5 % of ODA eligible countries with voiced government commitment to improve energy efficiency or put in place new policies/programmes/initiatives on EE.
Target	2027	➤ 1.2.a 66 ODA eligible countries with economy wide RE targets in 2025. ⁵⁹

⁵⁶ Source: REN21 (2024), Renewables 2024 Global Status Report (GSR), Global Overview, Policy and Targets, Figure 4. Countries with Net Zero and Renewable Energy Targets, as of 2023, [datapack](#)

⁵⁷ Source: REN21 (2026), GSR 2025, with 2025 data.

⁵⁸ Source: REN21 (2026), GSR 2025, with 2025 data.

⁵⁹ Source: REN21 (2026), GSR 2025, with 2025 data.

		➤ 1.2.b. 2025 baseline number + 10% eligible countries with voiced government commitment to improve energy efficiency, or put in place new policies/programmes/initiatives on EE
Target	2028	➤ 1.2.a 70 ODA eligible countries with economy wide RE targets in 2025. ⁶⁰ ➤ 1.2.b. 2025 baseline number + 15% eligible countries with voiced government commitment to improve energy efficiency, or put in place new policies/programmes/initiatives on EE

Outcome	Outcome #2: Increased availability and effectiveness of blended finance, risk mitigation and other financing instruments for clean energy in the partner countries as well as a broader set of ODA eligible countries	
Outcome Indicator 2.1	Outcome #2 indicator: Number of new and relevant blended finance, risk mitigation and other financing instruments ⁶¹ for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries compared to baseline.	
Baseline	2024	<ul style="list-style-type: none"> No energy savings insurance (ESI) instrument implemented yet in India, OECD developed a needs assessment study for implementing energy savings insurance in India at the request of, and in consultation with India's Bureau of Energy Efficiency. No ESI instrument implemented yet in Indonesia, but OECD developed a draft needs assessment study for implementing ESI in Indonesia at the request of, and in consultation with OJK and MEMR.
Target	2025	Zero new and relevant blended finance, risk mitigation and other financing instrument for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries.
Target	2026	One new and relevant blended finance, risk mitigation and other financing instruments for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries (i.e. at least one new instrument in at least one partner country).
Target	2027	Three new and relevant blended finance, risk mitigation and other financing instruments for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries.
Target	2028	Four new and relevant blended finance, risk mitigation and other financing instruments for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries.

Outcome 3	Outcome #3: Stronger domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 3.1	Annual green debt issuance in ASEAN (in USD billions), including green bonds, loans and sukuk. Agreed sources of information: Climate Bonds Initiative (CBI)'s ASEAN SUSTAINABLE FINANCE STATE OF THE MARKET.	
Baseline	2022	➤ Annual green debt issuance in ASEAN totalled USD 12.8bn in 2022. Agreed sources of information: CBI (2022), ASEAN Sustainable Finance State of the Market 2022 .
Target	2025	➤ Annual green debt issuance in ASEAN totalled USD 20 bn in 2025.
Target	2026	➤ No change from 2025.
Target	2027	➤ No change from 2025.
Target	2028	➤ Annual green debt issuance in ASEAN totalled USD 25 bn in 2028.
Outcome Indicator 3.2	Number of countries in Africa and Asia with sustainable finance taxonomies under implementation/enforcement as a proxy for development of green, sustainable financial markets for clean energy in a broader set of ODA eligible countries.	

⁶⁰ Source: REN21 (2026), GSR 2025, with 2025 data.

⁶¹ Including guarantees for RE and EE, risk mitigation instruments such as energy savings insurance or energy efficiency insurance and other financing instruments, e.g. for small-scale RE.

	Agreed sources of information: REN21, GRS.	
Baseline	2024	One country in Africa with sustainable finance taxonomies in place (South Africa); 15 countries in Asia with sustainable finance taxonomies in place or under development, including Indonesia and the Philippines. ⁶²
Target	2025	One country in Africa with sustainable finance taxonomies in place (South Africa); 16 countries in Asia with sustainable finance taxonomies in place or under development. ⁶³
Target	2026	Financial authorities have developed or published at least one new guideline or other rule/regulation/policy/supervisory rule compared to 2025 to implement Green or Sustainable Finance Roadmap relevant to clean energy finance and investment in at least two partner countries.
Target	2027	No change from 2026
Target	2028	Financial authorities have developed or published at least 5 guidelines or other policies, regulations or supervisory rules to implement Green or Sustainable Finance Roadmap relevant to clean energy finance and investment across at least 3 partner countries.

Outcome	Outcome #4: Improved regional and international cooperation landscape to mobilise private finance and investment for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 4.1	<p>Number of international fora outcomes (e.g. declarations, commitments, roadmap, action plan, goals, calls, etc.) at (i) G20 (e.g. Leader's Declaration or outcomes of G20 Energy Transition Working Group (ETWG) or G20 Sustainable Finance Working Group or G20 Infrastructure Working Group, (ii) G7 Ministers' Meeting on Climate, Energy and the Environment, (iii) APEC and (iv) UNFCCC COPs (key outcome document) relevant to mobilising private finance and investment in clean energy, in RE and EE.</p> <p>Agreed source of information: the OECD CEFIM team will measure the first Outcome #4 indicator by tracking proposed outcomes relevant to clean energy finance and investment in relevant international fora, tracking results and adding hyperlinks to relevant outcome documents and webpages.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Brazil G20 Presidency established the Task Force on Climate Change (TF-CLIMA) and G20 Leaders committed "to accelerating clean, sustainable, just, affordable and inclusive energy transitions", supported "the voluntary building-up of country platforms as one of the possible instruments to boost sustainable finance in emerging markets and developing economies", and underlined "the importance of a refocused effort for enhancing the role of the private sector in addressing climate change, in a manner that complements public funding and ensures scaled-up mobilization from a wide variety of sources, including, as appropriate, through innovative financial instruments, blended finance, foreign direct investment enabled through mitigating foreign exchange risks, sustainable taxonomies, high integrity carbon markets, and domestic resource mobilization strategies, capacity building initiatives and targeted concessional finance." ➤ G7 Ministers of Climate, Energy and the Environment committed to ensure our international public support for the energy sector is fully prioritized towards supporting the clean energy transition resource mobilisation and attract greater investment from international sources." ➤ At UNFCCC COP29, parties agreed to the New Collective Quantified Goal on Climate Finance (NCQG).

⁶² RENEWABLES 2024 GLOBAL STATUS REPORT; [Circular Letter](#) [Philippine Sustainable Finance Roadmap and Guiding Principles](#) ([bsp.gov.ph](#)); [Sustainable Finance QJK](#).

⁶³ RENEWABLES 2024 GLOBAL STATUS REPORT.

Target	End 2025	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.
Target	2026	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.
Target	2027	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.
Target	2028	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.

The full draft Results Framework at outcome and output levels is included in Annex 3, in Danida format.

5. Inputs, Budget, Financial Management

The Voluntary Contribution to OECD amounts to DKK 41.75 million. The VC provided under the Agreement can only be spent on activities for/in ODA eligible EMDEs.

A tentative output-level budget, broken down per standard OECD expenditure categories (and which will be used for financial reporting purposes) is found in Annex 5A. The projected annual disbursements will be distributed over 2025, 2026, 2027, and 2028 respectively, according to the payment schedule specified in the Grant Agreement. Table 5.1 below indicates the project budget allocations by year. Annex 5.A indicates the full budget by output, which will be used for financial reporting purposes, as well as related budget notes.

Danida procedures require a mandatory Mid-term Review (MTR). DKK 0.25 million has been set aside for this MTR. The funds for this MTR are administered by the MFA. Denmark's full financial commitment will therefore be DKK 41.75 (for the OECD) +DKK 0.25 (for the MTR) =DKK 42.00 million.

In general, purposes of the MTR to be carried out by Denmark are described in Danida guidelines. The MTR could include assembling evidence that builds on the results framework to provide an assessment on the extent to which there has been a contribution to the higher-level outcomes that are beyond the measurement scope of the routine monitoring and indicators provided by the results framework itself.

Table 5.1: Project budget allocation per year

Implementation Year	Year 1	Year 2	Year 3	Year 4	Year 1-4
N° of months	6	12	12	12	42
Year	2025	2026	2027	2028	2025-2028
TOTAL	8,195,233	11,184,922	11,184,922	11,184,922	41,750,000

Table 5.1 above shows only the allocations made to the OECD. There will be an additional 250.000 DKK set aside for a mid-term review, (MTR). The funds for MTR are held by MFA and will not be provided to the OECD

The OECD will administer Denmark's Voluntary Contribution in accordance with the OECD Financial Regulations as well as the relevant OECD rules, policies and procedures. Danish funds are earmarked and shall be managed and accounted for separately from other funds covering activities not related to the Project. The financial reporting will be based on information included in the OECD's accounts, which are subject to independent audit in accordance with the OECD's Financial Regulations. The annual narrative results and progress report to Denmark on CEFIM's activities will be accompanied by a financial report giving a breakdown of the output-based expenditures, by agreed OECD expenditure budget line categories. The OECD will provide a consolidated financial report within six (6) months of the end of each preceding Danish financial year during which expenditure took place, i.e. on 30 June of the following year. The reporting schedule is indicated in the Grant Agreement.

Other donor support to CEFIM is provided by Germany, Canada and Australia. Egypt has also provided a grant to the OECD to support activities under CEFIM that benefit Egypt. (see further details in Annex 5B).

6. Institutional Arrangement, Planning, Management, Reporting

CEFIM is included within the OECD's current Programme of Work and Budget. The OECD's CEFIM team consists of 15 staff members as of 19 May 2025 – including seven staff members dedicated to mobilising finance and investment for renewable energy and energy efficiency - plus a full-time consultant based in Jakarta and an intern supporting OJK work. In 2024, there were two staffs on loan from OJK based at the OECD in Paris and in July 2025, OECD will welcome one new staff on loan from OJK and one staff on loan from MEMR, subject to signature of separate arrangements in line with the OECD's rules, procedures and policies. In addition, the OECD CEFIM team draws on OECD's wider institutional expertise and capacities, as also illustrated in Annex 2.

On the Danish side, the International Department of the Danish Ministry of Climate, Energy, and Utilities (MCEU) is the substantive lead responsible for the follow up on the implementation while the Department for Green Diplomacy and Climate in the MFA (KLIMA) is the legal partner through the Grant Agreement with OECD (and will receive the financial reporting). The Permanent Delegation of Denmark to OECD (based at the Embassy of Denmark in Paris) has wider liaison with OECD.

The OECD will establish an Advisory Group composed of a representative from OECD CEFIM (CEFIM Team Lead, Finance, Investment and Global Relations Division, OECD Environment Directorate), a representative from OECD ENV Human and Financial Resources (Human and Financial Resources Manager, ENV/FIG), a representative from MCEU and a representative from MFA. The Advisory Group will meet regularly once a year to discuss, consult and coordinate on various issues over the course of the Project. Meetings can be conference calls. In addition to those meetings of the Advisory Group, the OECD will be in regular communication via conference calls with the MCEU quarterly and on an ad-hoc basis depending on the needs of the Project. Key conclusions from both the Advisory Group meetings and the quarterly MCEU-OECD calls will be recorded in minutes to service the institutional memory and ensure follow-up.

The MCEU will also initiate joint update calls on a regular basis, e.g. semi-annually, with the CEFIM team and relevant representatives from the Danish Energy Agency and the Danish embassies in the CEFIM countries covered by the Danish VC, in order to share plans and explore potential synergies and collaboration.

The OECD will develop during CEFIM Phase II implementation a multi-year planning framework that facilitates results-oriented and transparent planning, structured in main outcome and output areas, main country-, regional- or international-level initiatives, and main indicative activities by country. The format for the framework will be decided by the Advisory Group and CEFIM will develop the template accordingly. The OECD will update and share the multi-year planning framework annually with the Advisory Group. The Advisory Group will take stock annually of progress, by reviewing reporting on the implementation of this multi-year planning framework and discuss suggested updates to the planning framework. The template will build on Table A.3.1 provided in Annex 3, which provides an indicative, draft list of planned or confirmed CEFIM country-, regional and international-level initiatives against the agreed outcomes and outputs.

The OECD will provide Denmark (MCEU and MFA) with annual narrative progress and financial reports, that will facilitate monitoring of results and progress as well as a dialogue concerning implementation. The narrative report will encompass an update on the implementation of the multi-year planning framework and align with the result frame including the indicators and annual targets. Additionally, the narrative report will include progress against the objective and entire result framework of the Project Document (e.g. by including

illustrative cases at outcomes and/or outputs levels), as well as an update on assumptions and risk factors (e.g. linked to project delays), any challenges and opportunities related to Project implementation, that can necessitate the use of adaptive management resources, and synergies with relevant partners and initiatives. The annual financial reporting will be done against the budget shown in Annex 5A of the Project Document. The OECD will likewise provide Denmark with a work plan at an annual basis, as described above, aligned with results framework, indicators, and targets.

The OECD CEFIM established the CEFIM Partners Coordination Meeting platform in 2023, to provide a consolidated forum for dialogue between OECD CEFIM team, the different donors to CEFIM and CEFIM partner countries, sharing feedback on CEFIM activities and discussing upcoming workstreams. It is the occasion (i) for CEFIM donors to share insights on priorities and funders' perspectives on CEFIM activities and strategic direction, and (ii) for CEFIM partners to explore activities developed with other countries and identify potential areas of interest for their country programme going forward. Priorities for cross-cutting workstreams can be discussed and agreed upon, based on the priorities identified by partner countries and donors and CEFIM areas of expertise. CEFIM Partners Coordination Meetings are held back-to-back with meetings of the OECD Working Party on Finance and Investment for Environmental Goals (WPFIEG), which is held in-person three times every two years. In addition, the CEFIM team will continue to engage bilaterally with each donor in relation to the specific provisions of their VCs.

CEFIM is included in the OECD Environment Directorate Programme of Work and Budget (PWB) as approved by the OECD Council. The PWB is based on a two-year cycle, currently 2025-2026. Any grant/VC received by the OECD, including the Danish VC, must be for the work that is included in the PWB of the Organisation.

Subject to the conditions in the Grant Agreement during the implementation period or after the termination of the support the MFA will have the right to carry out any mission that is considered necessary to evaluate and review the implementation of the Project. Any such review will be paid by the MFA.

7. Risk Management

Contextual risks:

- Russia's invasion of Ukraine and the aftermath of the Covid pandemic and other international conflicts and shocks as well as high interest rates and real income losses significantly impact global energy markets and energy/climate policy, potentially diverting public and private funds and ODA funding to support clean energy transition and the goals of the Paris Agreement on climate change. Regional implications of these global geopolitical tensions and related economic conditions (e.g. link to high inflation), and risk of populism, or changing political priorities in the partner countries, undermining support for clean energy transition, as well as new security and international trade risks linked to the change of US administration
- In addition, the recent backlashes against sustainable finance in US and EU may reduce incentives for private investors to increase investments in clean energy projects.
- Insufficient risk-adjusted return of clean energy investments due to unsupportive domestic enabling conditions, lack of pipelines of bankable clean energy projects, mismatch between available capital and bankable projects, and capacity gaps for project development.
- Political economy challenges, inadequate coordination between public and private stakeholders in clean energy transition and climate action, lack of engagement of civil society and local communities.

CEFIM's targeted interventions address and mitigate the impact of these risk factors, drawing on OECD's expertise and demand-led engagement.

Programmatic risks:

- Inadequate capacity and/or frequent changes in partner country institutions could impact continuity of engagement and uptake of advice and assistance.
- Change of governments or demand for CEFIM support.

The OECD mitigates these risks through its whole-of-society, whole-of-government approach, use of multi-stakeholder country platforms such as JETPs, focus on the enabling environment, and targeted capacity development.

Institutional risks:

- Considering the dynamic and complex landscape of many actors and initiatives related to the clean energy transition and climate mitigation action, there is a risk of potential for overlap with other organisations and initiatives.

To mitigate this risk, the OECD works closely with various partners to ensure a demand-led approach and additionality. Continued attention to CEFIM's value added and synergy and coordination at country and regional levels with other initiatives will be important.

8. Sustainability and exit process

Implementation of the CEFIM Programme (Phase II) by the OECD with the support of this Danish VC is scheduled to end by 31 December 2028⁶⁴.

MFA (KLIMA) Final Results Report and MFA closure of accounts, and administrative closure will be completed by 31 June 2029.

OECD's assistance to partner countries under CEFIM will aim to make a lasting impact, so that the partner countries can continue to implement on their own. The OECD will give due consideration to wrapping activities up with a view to avoid an abrupt stop in order not to jeopardize the intended lasting impact of CEFIM's assistance.

⁶⁴ Considerations on the eventual exit of Danish support to CEFIM will, as is usual in an MFA MTR, be a part of the MTR scheduled for late 2026/early 2027.

Annex 1: Context Analysis

A1: Poverty and inequality analysis
<p><u>The Danida Approach Note on Fighting Poverty and Inequality</u> emphasizes the multidimensional poverty concept, which does not reduce poverty to a question of income but defines poverty as lack of access to resources in a wider sense, such as energy, jobs, education, health, natural resources, rights (including influence on decision-making processes), as well as personal security. The Note stresses that many groups are trapped in several dimensions of poverty, e.g. indigenous peoples and vulnerable women and children. The climate and energy crises influence several of these poverty dimensions. In energy/climate change mitigation projects, the Note emphasises the need to pay special attention to the political economy of the energy sector and socioeconomic effects of the transition, including the effect on vulnerable and poor groups, and the do-no-harm/safeguards as a minimum approach (investment, IFC safeguards).</p>
<p><u>Climate change and inequality</u>: IPCC's Sixth Assessment Report (2022) found that adverse impacts of climate change, development deficits and inequality exacerbate each other, and that existing vulnerabilities and inequalities intensify with adverse impacts of climate change. These impacts disproportionately affect marginalised groups, amplifying inequalities and undermining sustainable development across all regions. Climate change is likely to force economic transitions among the poorest groups. The poor typically have low carbon footprints but are disproportionately affected by adverse consequences of climate change and also lack access to adaptation options. Synergies between mitigation and adaptation exist, and these can have benefits for the poor.</p>
<p><u>Vulnerable groups and how they are targeted (Leaving No One Behind)</u>: From the perspective of leaving no-one behind (LNOB) and in line with Denmark's multi-dimensional poverty concept, it is important to adopt a pro-poor approach where possible. While noting that access to clean energy is not a human right in itself, one way of operationalising the LNOB principle is to be mindful of who are the duty bearers and who are rights-holders and to take a human rights-based approach, where the human rights-principles encompass participation, accountability, non-discrimination, and transparency. OECD will carefully take into account the LNOB principle in CEFIM Phase II work financially supported under Danish funding, including as part of new country-specific, cross-country and regional activities. In particular, OECD CEFIM team will: closely collaborate with the team in the OECD Center on Responsible Business Conduct to ensure human rights principles are considered, including participation, accountability, non-discrimination and transparency. OECD will also particularly pay attention to the LNOB principle across its activities, and particularly in its new country-specific activities in South Africa on "Overcoming Financial and Capacity Barriers for Growth of Clean MSMEs for South Africa's Just Energy Transition".</p>
<p><u>Any risks that the project may cause harm to poor and vulnerable groups</u>: The project supports technical assistance and capacity development and will as such not cause harm to vulnerable groups and the support is based on a whole-of society approach with the intention of engaging relevant stakeholders including communities.</p>
<p><u>Key documentation and sources used for this context analysis</u>: Danida Approach Note on Fighting Poverty and Inequality (link) Danida How to Note on Energy Transition and Emission Reductions in Developing Countries (link) IPCC Sixth Assessment Report (link)</p>
<p><u>Any additional studies/analytic work needed? How and when will it be done?</u> No further studies required during formulation.</p>
A2: Political economy and stakeholder analysis
<p><u>How CEFIM engages with key actors in the political economy</u>: CEFIM provides a platform for the exchange of experiences and knowledge within key public and private stakeholders in partner countries as well as between countries, which has proven to benefit for all partners. The OECD's whole-of-government approach has proven to be particularly important as in general, most country development programmes are dedicated to a single ministry (and its related agencies). Indeed, this is a straightforward approach for policy design support; however, as global experiences show, the energy sector and its transition are at the heart of development, and they are interlinked with all sectors of the economy. The CEFIM Programme's approach to facilitate cross-ministry dialogue avoids contributing to policy making in isolation. This allowed the OECD CEFIM Programme to work across different ministries and agencies to help support the creation of a clean energy finance and investment ecosystem in partner countries that complements work of other international organisations and development partners on clean energy policy, sustainable finance policy, climate finance policy and development policy. Additionally, the CEFIM Programme has built strategic partnerships with organisations that actively work in energy, climate and finance fields in its partner countries, as well as OECD member countries, to align activities and reap the benefits of collaboration to address the different aspects of low-carbon transitions by eliminating overlaps. The OECD CEFIM Programme leverages OECD's comparative advantage</p>

to draw on emerging or best practices from OECD member countries to share knowledge and inform lessons for CEFIM beneficiary countries.

Any stakeholders who are likely to hinder the project: As also mentioned in the risk analysis in Annex 4, there are vested interests and fossil fuels subsidy schemes working against climate action. Climate sceptics, land rights and compensation issues, and the not-in-my backyard syndrome can be a challenge in implementing climate change mitigation and adaptation infrastructure. CEFIM works based on country requests reflecting a strong commitment by the beneficiary country, and the CEFIM's whole-of-government and whole-of-society approach together with effective communication support are important mitigating measures.

Who stands to gain and who stands to lose from the project: All stakeholders engaged in whole-of-government whole-of-society climate action supported by CEFIM stand to gain, not least enterprises and households who suffer most from inadequate and unreliable power supply. Vested interests in continued reliance on fossil fuels and resistance to a green transition from climate sceptics stand to lose.

Key documentation and sources used for the analysis:
Information from CEFIM.

Any additional studies/analytic work needed? How and when will it be done?

No further studies required as part of project formulation, but continued attention should be given to effective engagement of stakeholders at sub-national level.

A3: Fragility, conflict and resilience

None of the currently 8 CEFIM partner countries are in a situation of acute institutional and social fragility, or in conflict. The CEFIM Programme will take into considerations fragility and other relevant aspects in the given context, such as debt sustainability, as well as the contribution of clean energy to power systems' resilience, though fragility will not be directly targeted or mainstreamed by the Programme.

Key drivers of conflict and fragility and resilience in relation to climate change: The effects of climate change are increasingly drivers of such problems, caused by heat and drought, flooding, related social exclusion and climate migration, etc. A just and equitable clean energy transition is a key factor in responding to these challenges. CEFIMs emphasis on whole-of-society approaches to mitigation actions including reliance on secure and sustainable energy sources can be drivers of resilience and robustness for social and economic development better able to withstand future crises.

Issues and concerns of relevance to Danish interest concerning fragility, conflict, humanitarian situations, security, and migration:

The World Bank Groundswell report found that climate change, an increasingly potent driver of migration, could force 216 million people across six world regions to move within their countries by 2050. Climate change is a powerful driver of internal migration because of its impacts on people's livelihoods and loss of liveability in highly exposed locations. Hotspots of internal climate migration could emerge as early as 2030 and continue to spread and intensify by 2050. The report also concluded that immediate and concerted action to reduce global emissions, and support green, inclusive, and resilient development, could reduce the scale of climate migration by as much as 80 percent.

Key documentation and sources used for the analysis:

World Bank Groundswell Report ([link](#))

IEA (2020), Power Systems in Transition, [Electricity security matters more than ever](#)

Are additional studies/analytic work needed? How and when will it be done?

No additional studies required as part of project formulation.

A4: Human Rights, Gender, Youth and applying a Human Rights Based Approach

Human Rights Based Approach (HRBA) Principles

The Human Rights Principles of participation, accountability, non-discrimination, and transparency (PANT) are inherent (though not explicit) in the CEFIM whole of society approach and its emphasis on ownership, commitment, demand-led action. Participation is inherent in the CEFIM whole-of-society approach that includes supporting countries' efforts to advance climate action which prioritizes the interests of disadvantaged and underserved populations most vulnerable to climate impacts. Accountability and Transparency is provided through the CEFIM [website](#). The OECD is working closely with OECD Center on Responsible Business Conduct to mainstream responsible business conduct and human rights considerations in CEFIM work and will actively engage with OECD responsible business conduct team in relevant projects. And more specifically, OECD CEFIM and South Africa Department of Forestry, Fisheries and the Environment (DFFE) have agreed on a new project on "Overcoming Financial and Capacity Barriers for Growth of Clean MSMEs for South Africa's Just Energy Transition" on financing renewable hybrid mini grid to maximise benefits for adversely affected populations, particularly Mpumalanga province,

especially given high unemployment rates among previously disadvantaged communities and youth. OECD CEFIM will closely engage with the most disadvantaged and underserved populations as part of this project. OECD will notably take a close attention to the do no harm principles in its recommendations to create a pipeline of clean energy projects tailored to the specific needs of each partner countries and specific project's circumstances.

The UNFCCC Sixth Assessment Report that was cited under section 1 above, also mentions that climate justice and rights-based approaches are increasingly recognised as key principles within mitigation and adaptation strategies and projects. Narrowing gender gaps can play a transformative role in pursuing climate justice.

Gender equality:

The CEFIM Programme has been advancing gender mainstreaming within clean energy projects, aligning with the OECD Gender Strategy of 2023 to enhance gender equality and ensure inclusive growth in the energy and industry transition. Building on the OECD Gender Initiative that examines barriers to gender equality in education, employment and entrepreneurship, the CEFIM Programme strives to mainstream gender equality and women's empowerment within the programme's activities. This includes sharing good practices based on analytical tools and reliable data, integrating gender equality and empowerment of women within the policy reviews, striving for gender equality where possible across its different events (policy dialogues, workshops and training events), and exploring opportunities to develop and implement targeted projects that support the empowerment of women and girls as part of the clean energy transition. For instance, CEFIM highlights the importance of involving women in the design and implementation of Framework for Industry's Net-Zero Transition, as well as within leadership roles, to mitigate gender disparities in the industry sector and strengthen vulnerable groups' resilience to climate change impacts. The CEFIM Programme is notably tracking systematically gender balance across all its implementation support activities and making best efforts to integrate women participants and leaders in workshops and trainings, as appropriate. The CEFIM Programme also stands ready to collaborate with partner countries to support gender responsive sustainable finance based on countries' specific needs and priorities. The CEFIM Programme is notably directly contributing and aligned with Canada's [Feminist International Assistance Policy \(FIAP\)](#), as part of funding to CEFIM by Canada. The primary objective of the FIAP is to contribute towards global efforts to eradicate poverty around the world. The core action area for the policy is gender equality and the empowerment of women and girls.

Youth:

The CEFIM Programme will consider youth-related issues in its future work and activities though youth-related issues, as well as possible trade-offs and co-benefits with climate-related actions, though youth-related issues will not be directly targeted or mainstreamed under the Programme. In particular, the OECD CEFIM will closely assess employment opportunities for youth as part of its new project with South Africa Department of Forestry, Fisheries and the Environment (DFFE) on "Overcoming Financial and Capacity Barriers for Growth of Clean MSMEs for South Africa's Just Energy Transition" on financing renewable hybrid mini-grid to maximise benefits for adversely affected populations, particularly Mpumalanga province, especially given high unemployment rates among previously disadvantaged communities and youth.

Key documentation and sources used for the analysis:

CEFIM documentation (Identification Note and ppt presentation)

Are additional studies/analytic work needed? How and when will it be done?

No further studies required as part of project formulation.

A5: Inclusive sustainable growth, climate change and environment

Overall risks and challenges to inclusive sustainable growth and development from the impact of climate change:

Convening at the halfway point between the adoption of the 2030 Agenda for Sustainable Development and its 2030 deadline, the July session of the 2023 UN High-level Political Forum on Sustainable Development (HLPF) - while focusing on five SDGs - also found that overall, only 12% of SDG targets were on track. This echoed one of the conclusions in the UN Secretary General (UNSG's) SDG Progress report 2024 *"The world must now confront head on the multiple crises threatening sustainable development, marshalling the determination, ingenuity and resources that such high stakes demand. To get the SDGs back on track, one foremost priority for the global community is to rally all stakeholders to end the conflicts causing unimaginable suffering and misery globally. Sustainable development is simply not possible without peace. Additionally, wealthy economies need to unlock greater financing for vulnerable countries, and developing countries must gain a more equitable role in global economic governance and the international financial system [...]. The progress assessment carried out in 2024 reveals that the world is severely off track to realize the 2030 Agenda. Of the 169 targets, 135 can be assessed using available global trend data from the 2015 baseline to the most recent year, along with custodian agency analyses; 34 targets lack sufficient trend data or additional analysis. Among the assessable targets, only 17 per cent display progress sufficient for achievement by 2030"*. Clearly, Denmark's support to CEFIM is fully consistent with this call for action.

As also stressed by the Intergovernmental Panel on Climate Change (IPCC)'s Sixth Assessment Report (AR6), climate change is happening at a faster pace than previously anticipated, with complex compound and cascading risks and the

likelihood of abrupt and irreversible changes. Exceeding the 1.5°C target may trigger several tipping points, leading to severe and irreversible climate change,⁶⁵ and the window of opportunity window to secure a “liveable and sustainable future for all” is rapidly closing.⁶⁶ During the 28th Conference of the Parties (COP28) of the United Nations Framework Convention on Climate Change (UNFCCC) in December 2023, countries reached a landmark agreement to bring a sectoral approach. Under the “UAE consensus”⁶⁷, countries agreed to an unprecedented reference to transitioning away from all fossil fuels in energy systems, in a just, orderly, and equitable manner in this critical decade to enable the world to reach net zero emissions by 2050, in keeping with the science, as well as a new, specific target on tripling renewables and doubling energy efficiency by 2030. CEFIM contributes directly to these goals. And at COP29, countries agreed under the New Collective Quantified Goal on Climate Finance (NCQG) to triple finance to developing countries, from the previous goal of USD 100 billion annually, to USD 300 billion annually by 2035, and secure efforts of all actors to work together to scale up finance to developing countries, from public and private sources to the amount of USD 1.3 trillion per year by 2035.

Policies and strategies at national/regional/local level to ensure that development is inclusive and sustainable, avoid harmful environmental and social impacts and respond to climate change:

CEFIM, in its whole-of-government, whole-of-society approach brings together and builds consensus with sectoral institutions (Ministries of Finance, Economy, Energy, etc.) who should eliminate policy barriers and create incentives to align with decarbonisation pathways and resilience goals. Efforts to strengthen whole-of-society approaches were described above in part A2 of this annex.

Political will and institutional and human capacity to implement these policies and strategies: CEFIM support is provided in response to country requests that reflect political will and commitment.

Support to inclusive green growth and transformation to low-carbon and climate resilient economies: CEFIM works directly with national governments, the private sector, and other key stakeholders to fast-track climate change mitigation and development action aligned to NDCs and SDGs. Through whole-of-society country engagement, knowledge and information sharing, and facilitation of access to finance, CEFIM contributes to a just and inclusive green transition to low-carbon, resilient societies.

Any potential risk or negative impacts related to environment and climate change from the proposed project and how these may be mitigated: The support is for technical assistance and capacity development and except for GHG emissions from project-related travel, etc., it will as such have no negative impact on climate change and the environment. However, as also mentioned in the risk analysis in Annex 4, development of renewable energy infrastructure can have impact on local communities and environments and strengthening partner capacity and awareness on the importance of ensuring a whole-of society approach, including early engagement of stakeholders and local communities, will be important, also to overcome the not-in-my-backyard syndrome.

Any environmental impact assessment or similar required: This project does not fund physical infrastructure and will therefore not require environmental impact assessments (EIAs) or similar, but CEFIM’s work on strengthening the enabling environment of the clean energy transition takes into account, as relevant, strategies and regulations related to environmental impact mitigation.

Key documentation and sources used for the analysis:

SDG 13 Take urgent action to combat climate change and its impacts ([link](#))

IISD analysis of the July session of the 2023 UN High-level Political Forum on Sustainable Development (HLPF) ([link](#))

UN Secretary General’s SDG Progress report 10 July 2023 ([link](#)) and statement on 27 July 2023 on the climate crisis ([link](#)), UN (2024), The Sustainable Development Goals Report 2024 ([link](#)).

Are additional studies/analytic work needed? How and when will it be done?

No further studies required as part of project formulation.

A6: Capacity of public sector, public financial management and corruption

Capacity of the public sector for policy making, implementation of policies, enforcement of regulations and effective service delivery: The project has a strong focus on capacity development of the public sector to strengthen the enabling framework for clean energy transition. Experiences with OECD CEFIM Phase I work as well as CEFIM support to public sector capacity under other sources of funding suggest that capacity building activities for public stakeholders are top priority for several partner countries (e.g. Indonesia and the Philippines), and that CEFIM has delivered very successful capacity building activities for the public sector in the partner countries through activities such as Training

⁶⁵ OECD (2022a), *Climate Tipping Points: Insights for Effective Policy Action*, OECD Publishing, Paris.

⁶⁶ IPCC (2023), *Synthesis Report (SYR) of the IPCC Sixth Assessment Report (AR6)*, Summary for Policymakers.

⁶⁷ <https://cop28.com> › UAE consensus

Weeks (e.g. in Indonesia with OJK, MEMR and JETP, as well as upcoming in the Philippines with DOE and BSP), staff-on-loan programmes (e.g. with OJK) and very regular engagement with public officials throughout activities.
<u>Anti-corruption measures:</u> The Transparency International 2022 Corruption Perceptions Index (CPI) ranks 180 countries and territories by perceived levels of public sector corruption. CEFIM partner countries can be found on this list and the PCI scores for these 8 countries are included in Table A1.1. Denmark's funds are not channelled through national systems in the beneficiary partner countries. OECD is the accountable implementing partner for the Danish grant, and OECD's relevant anticorruption measures will apply, as also specified in the Grant Agreement.
<u>Key documentation and sources used for the analysis:</u> The 2023 Corruption Perceptions Index (CPI) (link) Information from the CEFIM team.
<u>Are additional studies/analytic work needed? How and when will it be done?</u> No additional studies are required as part of project formulation.
A7: Matching with Danish strengths and interests, engaging Danish actors and seeking synergies
<u>Areas where we have the most at stake – interests and values:</u> Danish priorities, policies, and strategies are articulated in Denmark's Strategy for Development Cooperation " The World We Share ", which states that Denmark will " <i>Promote ambitious national climate action plans that enable developing countries and growth economies to transition from fossil fuels to clean energy sources...</i> ". In line with these priorities and as elaborated in the Danida How-to-Note on Energy Transition and Emission Reductions in Developing Countries, Denmark the clear objective of maintaining global SDG 7 leadership, promoting a fair and green energy transition, including access to clean energy, energy efficiency and cross-sectoral decarbonisation. Denmark's support to CEFIM is clearly aligned with these priorities and provides Denmark with a platform for highlighting the links between the NDCs and the energy and climate change-mitigation- related SDGs. In this way, it further strengthens global Danish leadership, on SDG7 (clean energy), SDG13 (climate action) as well as other SDGs. Support for CEFIM also contributes to Danish ambitions on creating stronger climate-development links – a nexus that the Danish Minister for Development Cooperation and Global Climate Policy has emphasised, for instance at the "Conference on Integrating Sustainable Development and Climate Change" held in Copenhagen on 19 June 2023 organised by the Danish green think tank CONCITO . It is also worth mentioning that the successful OECD-CONCITO High-Level Roundtable on "Catalysing Investment and Finance for Climate, Energy and Development: A dialogue on how to achieve systemic impact ", was held as an officially affiliated event with the Summit for a New Global Financing Pact on 21 June 2023. And in June 2024, the IEA, IRENA, UNSD, World Bank and WHO jointly released a progress report on SDG 7, Tracking SDG7: The Energy Progress Report, 2024, which finds that the world remains off course to achieve the Sustainable Development Goal (SDG) 7 for energy by 2030. The Danish Government's Foreign and Security Policy Strategy (May 2023), states that the climate crisis constitutes the 21 st century's greatest challenge, requiring global cooperation and action and emphasizing that Denmark must continue to be at the forefront of the global climate action through its climate diplomacy efforts, continuing to assume a leading role in pushing for increased ambitions with regard to emission reduction efforts and other climate action. The CEFIM focus on South Africa is also in line with the Danish Government's strategy "Africa's Century - Strategy for strengthened Danish engagement with African countries" (link).
<u>Where we can have influence through strategic use of positions of strengths, expertise and experience:</u> The partnership with OECD in support of CEFIM (and IEA) is politically important for Denmark in the continued strong bridge-building role in the UNFCCC negotiations and to overcome the divide between the developing and developed countries. The support also further sustains and synergises Denmark's influence at key international high-policy platforms and networks on clean energy transition such as the G20, G7-led JETPs, the COP-processes, the NDC-Partnership and the work within UN.
<u>Where Denmark can play a role through active partnerships and where is there a need for Denmark to take lead in pushing the agenda forward:</u> As a long-standing member of OECD, Denmark will continue to play an active role in the different OECD structures and fora, including currently as chair of the OECD DAC and of the ENVIRONET Working Group, and as members of several working groups as an OECD Member.
<u>Danish comparative strengths:</u> The State of Green showcases expertise and experience in the Danish resource base, connecting to more than 500 solution providers in the green transition, including private companies, utilities, research institutions, financial institutions, and public sector stakeholders. The Danish Energy Agency's Global Cooperation highlights Denmark's expertise and experience in the clean energy transition and how this is reflected in the currently 24 bilateral country partnerships.

Concrete opportunities for synergies through Danish foreign policy engagement, commercial engagement, trade relations and investment, Danish local and central authorities, civil society organizations, IFU and academia: Denmark plays a strong role in international climate diplomacy, including in the recent and upcoming G20 summit, COP28, the Global Stocktake and through alliances with likeminded countries and organisations. Denmark supports strategic sector cooperation/energy partnership programmes related to clean energy transition and climate change mitigation. This is addressed in Table A1.1. and Annex 10. The synergies with Danish support through IFU include The Danish Climate Investment Fund (DCIF or KIF) that offers risk capital and advice for climate investments, the Danida Sustainable Infrastructure Finance Programme, DSIF that provides concrete opportunities for financing climate related infrastructure in support of country climate action, and the Danish SDG Investment Fund that included support for climate action through private sector investments. The Danish green think tank CONCITO was mentioned above, and there could potentially be synergies with climate action supported by other Danish civil society organisations such as CISU and Global Action .
Assessment of the donor landscape and coordination, and opportunities for Denmark to deliver results through partners including through other multilaterals: Other donor funding for CEFIM is summarised in Table 6.2 in Chapter 6. Denmark's engagement with CEFIM can help create synergy with support by these other donors. CEFIM's strategic partnerships with multilateral/international development institutions are mentioned in Annex 10, and several of these are supported directly by Denmark. Denmark's support for CEFIM can enhance coherence and synergy between these efforts and attention should be given to this during implementation.
Key documentation and sources used for the analysis: CEFIM information (draft Identification Note and ppt presentation to Denmark). Danida How to Note on Energy Transition and Emission Reductions in Developing Countries (link) Links to institutions and initiatives in the text above.
Are additional studies/analytic work needed? How and when will it be done? No further studies are required as part of project formulation, but ongoing attention is needed to synergies with Denmark's bilateral energy/climate-related cooperation in relevant countries (see Table A1.1 below) and to facilitating synergy with multilateral development partners that are supported directly by Denmark (see Annex 10).

Table A1.1: CEFIM partner countries – some key information, including potentials for synergy with Danish bilateral cooperation

Country	OECD classification ⁶⁸	Selected key information	Areas of synergy with Danish bilateral cooperation
Countries proposed for the Project:			
India	Lower middle-income country	Modern renewables represent 17% of final energy consumption (SDG 7.2) Source: IEA	Strong in RE The India-Denmark Energy Partnership (INDEP) Programme Phase II was approved in 2024 (see link)
Indonesia	Upper middle-income country	Modern renewables represent 13% of final energy consumption (SDG 7.2) Source: IEA	Strong in EE and RE. The Indonesia-Denmark Energy Partnership (INDODEPP) Programme was approved in 2020 and additional funding was provided in 2022 (see link and link) – this is not part of CEFIM.
Philippines	Lower middle-income country		Weak. No bilateral cooperation yet strategic interest to engage through CEFIM in the Philippines on offshore wind, including as part of the Global Offshore Wind Alliance (GOWA).
South Africa	Upper middle - income country		Strong in RE The bilateral energy partnership between South Africa and Denmark under the Danish Energy Partnership Programme III received additional funding in 2022 (see link) – this is not part of CEFIM.

⁶⁸ Ref DAC List of ODA Recipients for reporting on aid in 2024 and 2025 ([linklink](#))

Vietnam	Lower middle-income country		Strong in EE The bilateral energy partnership between Vietnam and Denmark under the Danish Energy Partnership Programme III received additional funding in 2022 (see link) - this is not part of CEFIM.
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Summary context information on CEFIM partner countries:

India:

Launched in 2020, outputs resulting from the engagement with India under CEFIM Programme include a [study](#) highlighting global experience in designing and implementing financing mechanisms that have been used to catalyse investments in renewable energy projects; analysis on the use of digital platforms to facilitate finance for energy efficiency projects; and the [Clean Energy Finance and Investment Roadmap of India \(2022\)](#) (“the India Roadmap”). The India Roadmap brought together government and private sector stakeholders to agree upon a clear action plan that identifies and addresses bottlenecks complicating and constraining finance and investment in India’s clean energy sector. The development of the India Roadmap was guided by a government-led Steering Committee and two Technical Working Groups. Financing of energy efficiency investments with a focus on micro, small and medium enterprises (MSMEs), offshore wind and renewable hydrogen development were the three focus areas of the India Roadmap. The India Roadmap was informed by a series of workshops and stakeholder consultations, including: two workshops held in [March 2022](#) for offshore wind and energy efficiency respectively; a second workshop held in [May 2022](#) for energy efficiency and in [May 2022](#) for offshore wind and renewable hydrogen ; a third workshop in [August 2022](#). The CEFIM Programme held a special [session](#) on the India Roadmap held during the annual OECD Forum on Green Finance and Investment in October 2022, with the participation of H.E. Freddy Svane, Ambassador of Denmark to India.

The OECD work related to the engagement with India under Phase I of CEFIM was funded by a previous Danish VC, and the engagement with India under CEFIM has continued in 2024 with additional VCs received from Canada. The Danish VC would also contribute to the engagement with India under the Phase II of CEFIM. Building on a regional peer learning event on energy savings insurance (ESI) held in [March 2023](#), CEFIM organised a workshop (EE De-Risking Instruments in India: The role of energy savings insurance and other instruments - OECD) held in [February 2024](#), at the request of the Bureau of Energy Efficiency of the Ministry of Power of India. CEFIM then developed a needs assessment on ESI in India contributed to BEE in June 2024 and is now developing an implementation roadmap for ESI in India at the request of BEE. OECD CEFIM and BEE held two workshops in Delhi in [October 2024](#). OECD CEFIM, BEE and ADB also held another workshop on ESI in Mumbai in March 2025 to engage insurers and banks. These activities will support India’s clean energy ambitions and provide important insights into the development of innovative financing solutions that can help clean energy stakeholders strengthen project development and input into the development of India’s Just Energy Transition Partnership (JETP). OECD was also invited by GIZ to contribute as co-lead of a workstream on enabling infrastructure and enabling environment for RE as well as broader inputs to the new [India-German Platform on Investments in Renewable Energy Worldwide](#) launched in September 2024 during RE-INVEST conference in India.

Indonesia:

Launched in 2019, activities under the engagement with Indonesia under CEFIM programme have supported the country’s clean energy transition priorities and have so far included the [Clean Energy Finance and Investment Policy Review](#) (2021); advice on the development of OJK’s Green Taxonomy; a joint [report](#) prepared with the OJK on the financial institutions’ progress in supporting a clean energy transition (2022); capacity-building events on innovative financing models for high efficiency and low emissions cooling systems, insurance products for financing renewable energy; and a series of focus group discussions ([November 2021](#); [March 2022](#); [May 2022](#)) on the design of Indonesia’s emissions trading scheme for the power sector (in collaboration with the IEA).

Recent, ongoing and future activities are driven by priorities set by the government that have placed an emphasis on supporting capacity development and practical tools to facilitate the development and finance of clean energy projects. These activities have notably included the development of a Guidebook on energy

efficiency financing for financial institutions, and a Guidance on Climate Transition Planning in Indonesia in close collaboration with OJK and MEMR, as part of the staff-on-loan engagement with OJK in 2024 subject to OECD rules and policies (see details in subsequent paragraph).

The engagement with Indonesia under the Phase I of the CEFIM programme was completed under the previous Danish VC and Phase II is actively ongoing and continuing with additional VCs received from Germany (under IKI grant as part of the SIPA programme) as well as Canada. In particular, the CEFIM Programme is supporting activities as part of the Sustainable Infrastructure Programme in Asia (SIPA), a project supported by the International Climate Initiative (IKI) and the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection (BMU): implementation of the Framework for industry's net-zero transition, with a first stakeholder meeting that was held in [December 2022](#) and the first kick-off meeting of the Steering Committee in October 2023, with an agreed focus on iron and steel and textile; and a three-year series of in-person Clean Energy Finance and Investment Training weeks, with the **first** held in [October – November 2022](#) (funded mainly by Germany in partnership with CASE GIZ and ETP UNOPS with some co-funding under the Danish grant to create the activity), the **second** held in [June 2023](#) jointly with CASE GIZ and USAID and the third one held in [October 2024](#), in addition to a training of the trainers in [July 2024](#). The CEFIM Programme has also organised a series of capacity building activities, including targeted Focus Group Discussion (FGD) with Indonesian stakeholders to support OJK on (i) climate transition planning in both [May 2024](#) and [January 2025](#) and (ii) energy savings insurance in both [May 2024](#) and [January 2025](#), thanks to an annual and very successful staff-on-loan programme of OJK to CEFIM (with a first secondee/staff on loan who joined for one year in 2022-Spring 2023, two new secondees/staffs on loans who joined CEFIM in January 2024 for one year, and an upcoming new staff on loan already selected and scheduled to join by July 2025). As part of this staff-on-loan programme, CEFIM also helped OJK to develop a Guidebook on energy efficiency financing as well as climate transition plan Guideline. The CEFIM Programme has also agreed with MEMR on a staff-on-loan programme to the OECD CEFIM Programme to foster human capital development and knowledge sharing on clean energy finance and investment for MEMR officials, starting mid-2025. Potential area of works of the secondee will include carbon markets, energy, ESI needs assessment and blended finance guidance for project, sectors, and country-specific risk. In addition, the Just Energy Transition Partnership (JETP) Secretariat was launched on February 2023 at MEMR office, and CEFIM is contributing several studies and knowledge sharing activities to JETP Indonesia, including: a new study on the role of guarantees for clean energy in Indonesia to be contributed to the 2025 Comprehensive Investment and Policy Plan (CIPP) report to be published in August 2025, followed by a knowledge sharing workshop in December 2025; a new study on financing structures for small-scale, hard-to-finance renewables in Indonesia, followed by a hybrid event in December 2025; knowledge sharing on transmission grid financing (TBC) in December 2025; a new energy efficiency training in 2025; as well as contribution to the JETP of the 3rd annual Clean Energy Finance and Investment Training Week mentioned earlier. Most activities in Indonesia were supported by Canada and Germany IKI under the SIPA Programme and will be expanded through the new Danish funding. OECD also joined the Global Blended Finance Alliance as knowledge partner in October 2024, and CEFIM has been contributing to the GBFA, at the request of the Indonesian Coordinating Ministry for Maritime and Investment Affairs (CMMIA).

The Philippines:

Launched at the end of 2021 in close cooperation with the Philippines Department of Energy (DOE), the engagement with the Philippines under CEFIM programme successfully resulted in the Clean Energy Finance and Investment Roadmap in [March 2024](#). It was supported by two stakeholder workshops in [May-June 2022](#) and [November 2022](#). A government-led Steering Committee and two Technical Working Groups were established to guide the roadmap's development. The Roadmap focus on unlocking financing and investment for (i) offshore wind development and (ii) energy efficiency finance for Local Government Units (LGUs) to help deliver on its Government Energy Management Programme. Completed implementation support activities included two workshops on offshore wind financing and energy efficiency financing in public buildings, held back-to-back with the launch of the Roadmap in Manila in [March 2024](#). Other recent implementation support activities include a [Clean Energy Finance and Investment Training](#) Week on (i) offshore wind financing, (ii) EE financing and (iii) sustainable finance for clean energy, held in March 2025

to both DOE and BSP. The CEFIM team is finalising the full list of upcoming implementation support activities to be delivered to BSP and DOE in 2025-27, including but not limited to confirmed work on unlocking SME access to financing for RE and EE with BSP. The engagement with the Philippines under the Phase I of the CEFIM programme was initially supported by Germany as part of the SIPA programme, a project supported by IKI and BMU. The March 2025 training under Phase II of the Philippines activities was also supported by Germany. Additional activities under Phase II will be expanded under this voluntary contribution from Denmark.

South Africa:

The OECD received the support from the Government of South Africa in February 2023 to implement the CEFIM country programme in South Africa to support its efforts to improve domestic enabling conditions to catalyse finance and investment for clean energy and industry decarbonisation in the steel sector under the Just Energy Transition Investment Plan. As suggested and discussed with line ministries earlier in 2023, the OECD has initiated the implementation in South Africa steel sector value chain of the OECD Framework for industry's net-zero transition, which provides a step-by-step approach to assist countries in designing solutions for financing and to improve the enabling conditions that can accelerate industry's transition. The engagement with the South Africa under OECD CEFIM programme has already successfully held three Project Steering Committee meetings in April, July and October 2023. In addition, under the CEFIM Programme, a new project will start with the engagement with the South Africa Department of Forestry, Fisheries and the Environment (DFFE) for CEFIM to support DFFE on "Overcoming Financial and Capacity Barriers for Growth of Clean MSMEs for South Africa's Just Energy Transition" on financing renewable hybrid mini-grid to maximise benefits for adversely affected populations, particularly Mpumalanga province, especially given high unemployment rates among previously disadvantaged communities and youth. Other activities will be determined based on the country's priorities and existing gaps in support from development partners, such as community-based financing for renewable power. This country programme has been funded by a VC from Canada, but the new energy project will also be supported by this voluntary contribution from Denmark.

Vietnam:

The engagement with Vietnam under CEFIM programme began in 2020 with the [Clean Energy Finance and Investment Review of Vietnam](#) that was released at the end of 2021. The launch of the report followed the announcement of Vietnam's 2050 net zero commitment at COP 26 and accompanied the signing of the OECD Vietnam country programme by the Prime Minister of Vietnam. Other completed activities include a working paper on [discount rates for use in energy scenario modelling](#) and support on financing needs as part of the Vietnam Energy Outlook 2021 prepared by the Ministry of Industry and Trade (MOIT) and the Danish Energy Agency (DEA).

The OECD, under the Phase I of the CEFIM Programme, completed activities supported by the first Danish VC in 2021. Scoping of new Phase II activities of CEFIM Programme that are in relation to engagement with Vietnam has begun in Q1 2023 to develop possible additional activities, depending on priorities identified by government agencies. The OECD undertook a successful scoping mission to Vietnam in May 2023 and another mission in November 2024. The Ministry of Finance has confirmed interest in a comprehensive project proposal for CEFIM to undertake as part of Phase II of the CEFIM Programme, that will be supported by the Danish funding as well as a Canadian VCs, pending final approval from MOIT, including support to JETP, studies and capacity building on financing instruments for clean energy finance and investment, carbon markets, SME financing for clean energy and other topics.

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Thailand:

In close collaboration with the Ministry of Energy, the OECD, as part of the CEFIM Programme, launched in June 2024 a [Clean Energy Finance and Investment Roadmap](#) ("the Thailand Roadmap"), which encompasses two crucial areas for Thailand's transition of its energy system, namely accelerated deployment of small-scale renewable power including rooftop solar photovoltaic (PV) systems and improving energy efficiency in cooling applications for large-scale commercial and public buildings. The findings of the Thailand Roadmap will assist the energy sector stakeholders in operationalising the forthcoming National

Energy Strategy of Thailand and its long-term net-zero ambitions and will inform the country's ongoing efforts in establishing a sustainable finance framework. The outputs of the Thailand country programme were completed, with a launch event for the Thailand Roadmap and back-to-back workshops held in [June 2024](#) – including a domestic workshop as well as two regional peer learning sessions, following a kick-off event and back-to-back workshops in [April 2023](#), along with a mission to continue the country stakeholder dialogue and followed by stakeholder consultations in July-August 2023, and a stakeholder consultation in [November 2023](#).

In addition to these activities, the engagement with Thailand under CEFIM programme includes support for strategies to decarbonise Thailand's industry through the implementation of the Framework for industry's net-zero transition as part of the SIPA programme, with an agreed focus on the petrochemical and plastics sectors. Under Thailand's APEC Presidency in 2022, CEFIM and the OECD Centre on Responsible Business Conduct teams also co-organised with the Securities and Exchange Commission of Thailand an APEC Seminar on Sustainable Finance in June 2022 as part of the APEC Seniors Official meeting. CEFIM industry work in Thailand was funded by Germany under a project funded by IKI and BMU as part of SIPA. CEFIM energy work was funded by Denmark under CEFIM Phase I.

Colombia:

The engagement with Colombia under CEFIM Programme has resulted in a number of activities including: a report on “[Enabling Conditions for Bioenergy Finance and Investment in Colombia](#)” (March 2022), which was launched in [March 2022](#), along with an outreach [blog](#) on the key findings of the report ([April 2022](#)); a working paper on “Unlocking private investment for distributed renewable energy in Colombia's non-interconnected zones”, which will be released in April 2023. The Colombia programme has also organised a number of policy dialogues on bioenergy finance and financing of renewables in non-interconnected areas, including for instance a “Stakeholder Workshop: Unlocking private finance for distributed renewable energy in Colombia's non-interconnected zones” in [July 2022](#). The Colombia programme has also organised two regional peer learning activities on finance and investment mobilisation for distributed bioenergy projects in collaboration with the Latin American Platform for Resilient and Low Emission Development Strategies (LEDS LAC): a regional peer learning on “Finance and investment mobilisation for bioenergy in LAC” in [December 2022](#); and GGGI Colombia knowledge sharing event on finance and investment in bioenergy on 9 March 2023. Following the April 2023 publication of the paper “[Unlocking private investment for distributed renewable energy in Colombia's non-interconnected zones](#)”, the OECD finalised all activities in Colombia under the CEFIM programme funded under the previous Danish VC. The engagement with Colombia under CEFIM programme will not continue in Phase II, in order for the OECD to prioritise CEFIM work in Africa and Asia instead.

Egypt:

The engagement with Egypt under the CEFIM programme is part of the Sustainable Infrastructure Pillar of the OECD Egypt Country Programme (ECP). It is entirely funded by Egypt. OECD activities under the ECP are divided into five areas and funded by the Government of Egypt. Activities resulting from the engagement with Egypt under CEFIM Programme have been designed to align with the Government of Egypt's plans under its country platform, the Nexus on Water, Food and Energy (NWFE) and include (i) a report and policy dialogue on clean hydrogen development as well as (ii) a report and policy dialogue for the NWFE program and Government of Egypt to identify barriers and solutions for transmission grid financing, to be launched by end-2025, building on research, stakeholder consultations and workshops in [January 2024](#), [May 2024](#) and [April 2025](#).

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Regional level:

Under the CEFIM Programme, the OECD has organised several regional peer learning events, financially supported under the Danish VC in Phase I:

- An international Focus Group Discussion (FGD) on energy savings insurance in [March 2023](#), and targeted at CEFIM countries in Asia, learning from experience in Latin America and other countries.
- A regional peer learning on “Finance and investment mobilisation for bioenergy in LAC” in [Dec. 2022](#).

- A regional peer learning GGGI Colombia knowledge sharing event on finance and investment in bioenergy in LAC in March 2023, organised with the LEDS-LAC Bioenergy Community of Practice and planned as a match making between bioenergy project developers and financial institutions in the region.
- A regional peer learning [webinar](#) on “Integration of renewable energy and hydrogen development” for South and Southeast Asia held in March 2023.
- A regional peer learning in [June 2024](#) in Bangkok on the margins of the Roadmap of Thailand launch including a session on lessons from undertaking Reviews and Roadmap in South and Southeast Asia as well as a session on the role of financial regulators and supervisors to unlock clean energy financing.

Under the CEFIM Programme, the OECD also organised an international peer learning OECD-CONCITO High-Level Roundtable on 21 June 2021 on “Catalysing Investment and Finance for Climate, Energy and Development: A dialogue on how to achieve systemic impact”, held as an officially affiliated event with the [Summit for a New Global Financing Pact](#), as a hybrid event, in person at the OECD in Paris and virtually via Zoom.

Annex 2: Partner Assessment

Note: This Annex 2 contains an assessment by Denmark. Its inclusion as an annex to this Project Document is for reference only and does not imply endorsement or approval by the OECD of Denmark's assessment, in particular for justification for support against OECD DAC criteria.

This annex comprises assessment of OECD as the implementing entity of the CEFIM programme, that will be financially supported by Denmark's VC, examples of achievements supported by the Phase I of the CEFIM Programme financed by Danish support, Denmark's justification of Danish support vs. OECD DAC criteria, and a list of targeted issues to be addressed by this VC. This annex also illustrates CEFIM's role in the wider international institutional architecture, which is further elaborated in Annex 10.

A2.1: Partner assessment

Denmark has been a [member of OECD since 30 May 1961](#). [member of OECD since 30 May 1961](#). Denmark chooses the OECD and the CEFIM Programme to provide financial support for the mobilisation of finance and investment for clean energy in the selected emerging economies through CEFIM, because of OECD's demonstrated comparative strengths including in evidence-based analysis, convening power, and whole-of-government approach. This has been demonstrated through the work under the CEFIM 2019-2024, launched with financial support from Denmark, which has also helped mobilise support from other donors for the Programme. For more than 50 years, OECD has been a reliable source of evidence-based policy analysis and economic data, and CEFIM is included in the OECD/Environment Programme of Work and Budget (PWB).

The OECD Finance, Investment and Global Relations Division of the Environment Directorate on Finance and Investment for Environmental Goals (where CEFIM is anchored) works on identifying and analysing strategies, policies, regulations and instruments and support dialogue and capacity development to steer finance and investment – as well as development cooperation with developing and emerging economies - in order to achieve environmental goals and support the transition to a green, net-zero consistent, climate-resilient, and nature-positive economy.

The OECD has capacity in areas that are complementary to other institutions such as the MDBs, bilateral counterparts and other international energy organisations. CEFIM facilitates the mobilisation of clean energy finance and investment through implementation of analytical work, knowledge sharing, stakeholder engagement, coordination, capacity development and policy/regulatory influence at domestic and international level. OECD does not go into project level implementation where MDBs and other bilateral donors are better placed. The OECD does not fund projects and does not disburse a single euro, which makes it more neutral to foster public-private dialogues in the partner countries compared to development partners. OECD CEFIM also has a comparative advantage in focusing on supply side financing issues linked to clean energy transition, and can continue to influence energy regulatory issues, while acknowledging that energy regulatory issues is a crowded field.

Table A2.1 below briefly summarises key features of OECD/CEFIM, along with brief summary information on its key partner countries.

The OECD's CEFIM team's anchoring within the OECD organisation is illustrated in Figure A2.1 below.

Information on CEFIM's comparative positioning compared to other relevant organisations is illustrated in Figure A2.2 while more detailed information on CEFIM's strategic engagements with international organisations and other actors and a summary overview of CEFIM in the wider international institutional architecture is found in Annex 10.

OECD internal coherence and coordination:

OECD will ensure strong internal co-ordination across the OECD Directorates in the implementation of the CEFIM Programme. This will include the Center for Entrepreneurship, SMEs, Regions and Cities

(CFE), Development Co-operation Directorate (DCD), Environment (ENV), Financial and Enterprise Affairs (DAF), Global Relations and Cooperation Directorate (GRC) and potentially others. The Team Lead of CEFIM will hold regular (bi-monthly, or more frequent as internally deemed necessary) internal management meetings with relevant Team Leads in DCD, ENV, CFE, IEA and DAF (plus others as needed) to discuss and assess progress and any challenges. In addition, updates will be provided to delegates during each meeting of the Working Party on Finance and Investment for Environmental Goals (WPFIEG) of the Environment Policy Committee (EPOC), as well as regular updates on an ad hoc basis to other relevant OECD committee meetings (Development Assistance Committee (DAC) and its Working Party ENVIRONET, Investment Committee, etc.) as appropriate.

OECD engagement with CEFIM partner countries:

OECD has identified the lead ministry for the project in each country and will discuss and agree with that ministry on the scope and modalities of engagement and coordination. This will include communicating with the lead ministry through conference calls (quarterly or otherwise as agreed) to update the ministry on progress, to get input and agreement on the work and ensure co-ordination and synergy also with other external support. OECD, through its Global Relations and Cooperation Directorate, has existing programmatic and co-operative channels with each of the target countries, which contribute to continuity in case of changes in government and other circumstances.

Annex 2.2 provides a detailed reporting of Outcome #1 under the Phase I of the components of the Programme funded by the first Danish VC, to outline key achievements in the partner countries in strengthening domestic enabling conditions for clean energy investment.

Table A2.1: Summary of key OECD and partner features:

Partner	Core business	Importance ⁶⁹	Influence	Contribution	Capacity	Exit strategy
<i>Danida standard questions:</i>	<i>What is the main business, interest and goal of the partner?</i>	<i>How important is the project for the partner's activity-level (Low, medium high)?</i>	<i>How much influence does the partner have over the project (low, medium, high)?</i>	<i>What will be the partner's main contribution?</i>	<i>What are the main issues emerging from the assessment of the partner's capacity?</i>	<i>What is the strategy for exiting the partnership?</i>
OECD	<p>The core business of the OECD is to shape policies that foster prosperity and opportunity, underpinned by equality and well-being. The OECD is a unique forum and knowledge hub for data, analysis and best practices in public policy. The core aim is to set international standards and support their implementation – and help countries forge a path towards stronger, fairer and cleaner societies.</p> <p>The specific business of OECD Environment Directorate's CEFIM energy team is to help emerging economies mobilise private finance and investments in RE and EE.</p>	The importance of this project to the OECD is high	<p>OECD influence over CEFIM is high.</p> <p>OECD influence in Indonesia is high. CEFIM Programme's influence in Indonesia (new OECD accession country) is high.</p> <p>OECD influence in India is low. CEFIM Programme's influence on EE financing in India is high.</p> <p>OECD influence in Vietnam is medium. CEFIM Programme's influence in Vietnam is medium.</p> <p>OECD influence in South Africa is medium to high.</p>	OECD's main contributions to this project are its substantive expertise and experience in investment and finance, strategic influence and convening power – as well as administrative and logistical support.	As of January 2025, the OECD CEFIM core team in OECD HQ, Paris, France consists of 15 OECD staff members.	The main chapter outlines the exit strategy for Denmark's support to CEFIM Programme, (i.e. non-continuation of support beyond 31 December 2028

⁶⁹ Rated high/medium/low.

			<p>CEFIM Programme's influence in South Africa is high for ongoing projects.</p> <p>OECD influence in the Philippines is low to medium. CEFIM Programme's influence in the Philippines is medium.</p>			
Partner countries	Ministries of Finance (e.g. in Vietnam), financial supervisors (e.g. in Indonesia), ministries of energy (e.g. in India, Indonesia, the Philippines, ministries of environment (e.g. in South Africa), investment ministries (CMMIA in Indonesia). In addition, the CEFIM programme collaborates closely with JETP Secretariats (e.g. in Indonesia), relevant domestic think tanks and research institutes, local consultancy firms (e.g. Dal Callar in the Philippines), academia (e.g. in Vietnam), country offices of MDBs and bilateral partners (in each country engaged in the Programme), financial market institutions, industry associations and project developers.	The importance of this project to national ministries and supervisory bodies is medium to high (high for OJK in Indonesia).	CEFIM Programme's influence over national ministries is low to medium for most countries, and medium to high in Indonesia. In Indonesia, CEFIM has had high influence across a range of issues.	National ministries closely engage with the CEFIM Programme to identify priority activities, to consult stakeholders through roundtables and reports reviews and to co-host events.	Each national ministry has dedicated staff(s) to support the OECD as necessary, in CEFIM activities.	No set exit strategy, but under the CEFIM Programme, the OECD works to maximise sustainability of the outcomes and impact achieved, though enabling partner countries to take the work forward, thanks to competences built, capacity developed, dialogue platform established, framework strengthened, and roadmap implemented.

Figure A2.1: CEFIM in the OECD organisational structure

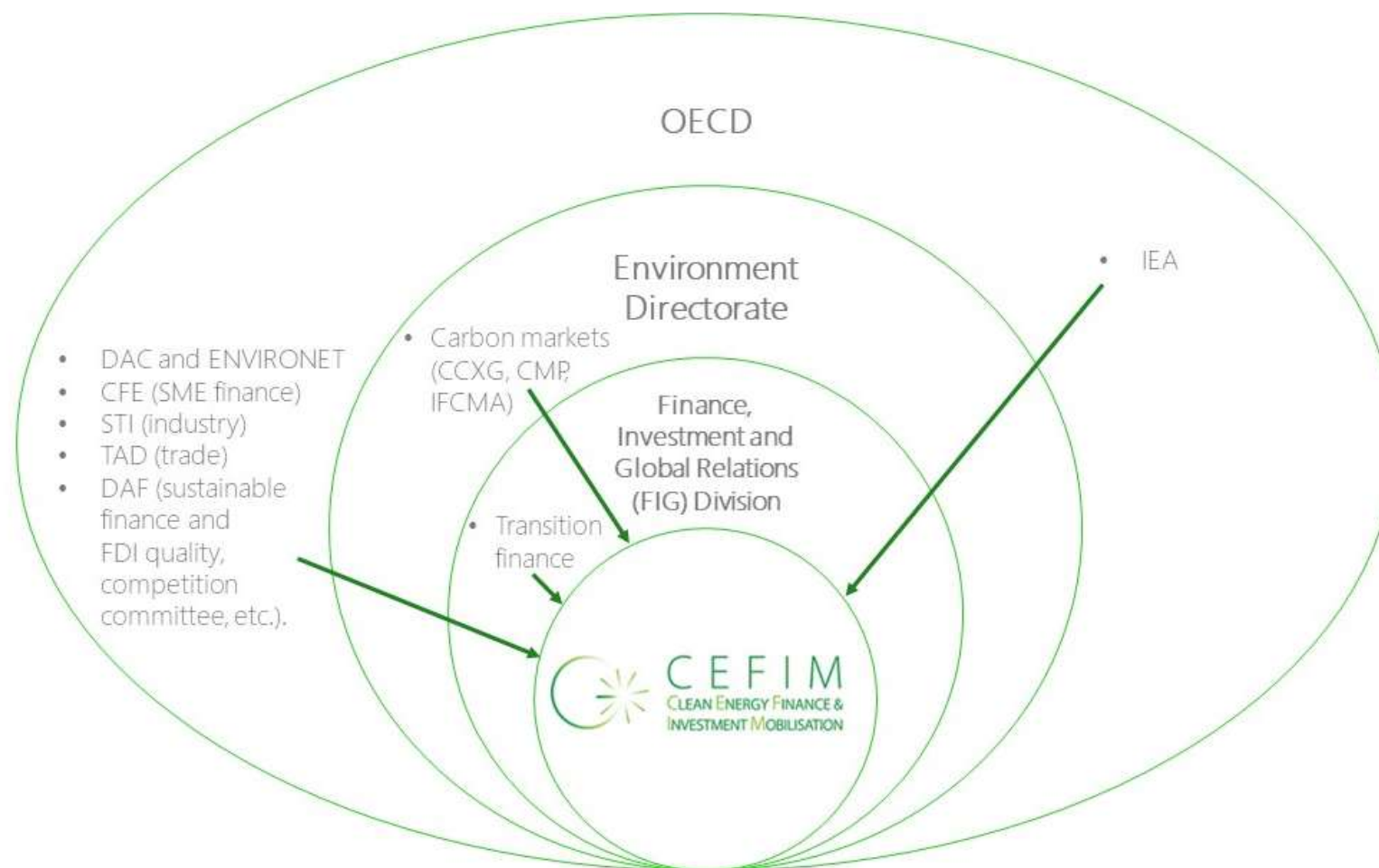


Figure A2.2: CEFIM's comparative positioning compared to other relevant organisations

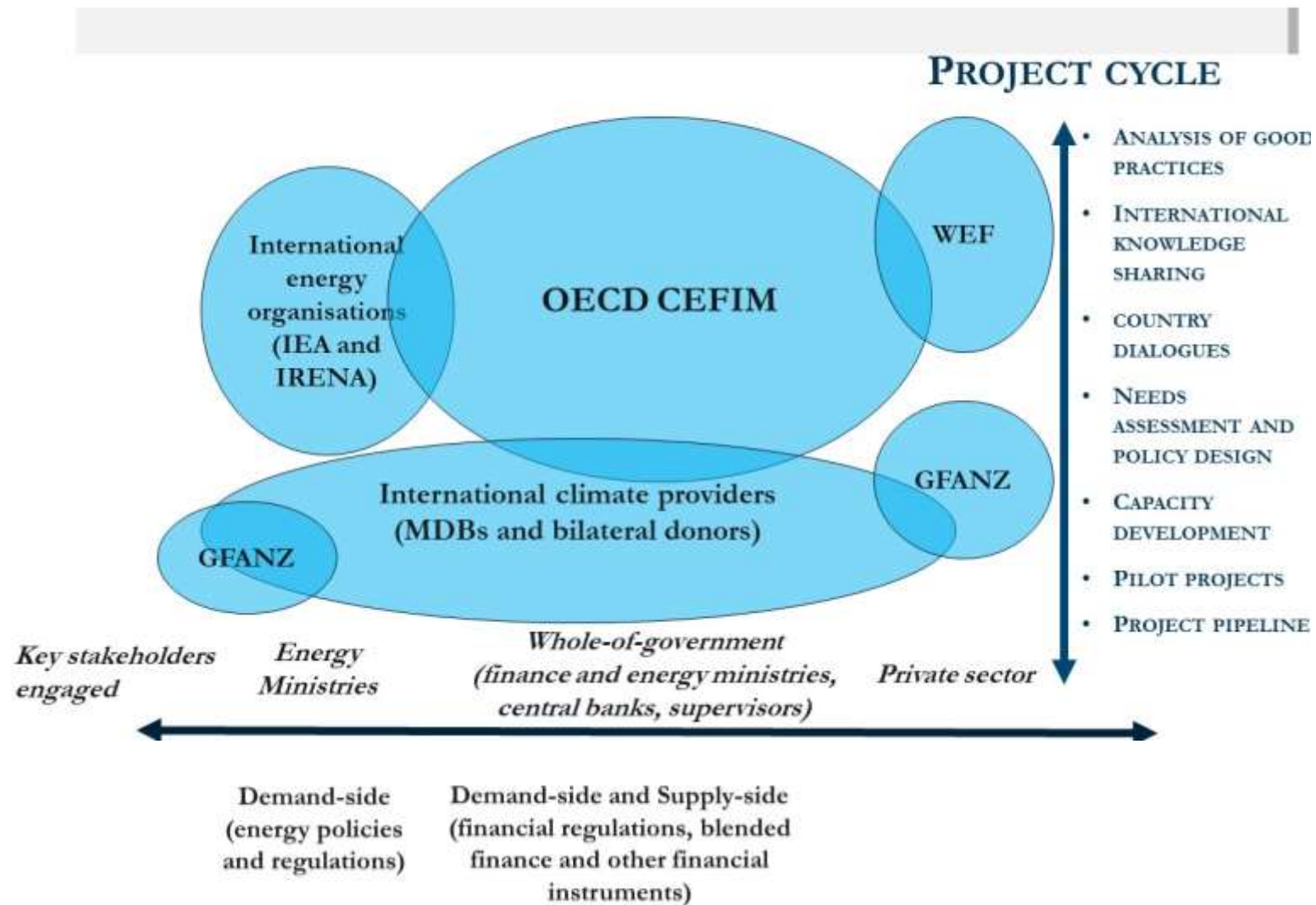


Figure A2.3: Summary overview of CEFIM thematic and geographical focus (with funding from both DK and other donors)



Notes: SEA: Southeast Asia; LAC: Latin America Countries

A2.2: Outcomes and Achievements of the CEFIM Programme

Note: For additional reporting details on outcomes #1, #2 and #3, please refer to the final report by the OECD to Denmark in 2024 on the CEFIM Programme activities funded under the first Danish VC

The OECD CEFIM Programme has completed five years of implementation and completed implementation in all five partner countries with financial support from Denmark in Phase I: the major output (Clean Energy Finance and Investment Policy Review or Roadmap) was completed in four of the initial five CEFIM countries (Colombia, India, Indonesia, and Vietnam) as of end-2023 and the fifth (Thailand) was completed in June 2024. In addition, a wide range of policy implementation and dialogue activities were undertaken and completed (see Annex 1 on CEFIM country level programmes).

During this period, the OECD has successfully established itself as an important actor in clean energy finance and investment mobilisation. OECD's whole-of-government approach has allowed the CEFIM Programme to reach beyond energy ministries to finance, planning and investment as well as environment ministries and financial supervisors or regulators. This allows the OECD CEFIM Programme to work across different government actors to support the creation of a clean energy finance and investment ecosystem that supports not just clean energy policy development, but also to enhance countries' activities in the field of sustainable finance. Beneficiary country feedback on the Programme outputs and support has been very positive.

The subsequent section provides selected examples of achievements and impacts in: the five partner countries mostly financed by Danish funding; with additional activities funded by other donors; other partner countries with additional sources of funding; as well as cross-country impacts. Achievements and impacts vary across a range of indicators, such as:

- *Influence of domestic policy and regulatory frameworks.*
- *Improved domestic capacity and coordination.*
- *Support to country platforms.*
- *Political visibility domestically.*
- *Political visibility and impact in international fora; and*
- *Influence and visibility in international landscape of initiatives.*

Indonesia:

- *Political visibility and impact in international fora:* The engagement with Indonesia under CEFIM programme has provided good visibility to the OECD's work internationally at G20 level, leading Indonesia under its Group of Twenty (G20) Presidency in 2022 to request OECD support on the finance pillar of the Energy Transition Working Group. The OECD collaborated with the International Energy Agency (IEA) and Sustainable Energy for All (SEforALL) to prepare Indonesia's G20 Stocktake and Clean Energy Transition Roadmap, an important input to the G20 Summit. The CEFIM Programme contributed to the stocktake analysis of priority #3 (finance and investment) for G20 Bali Roadmap to accelerate energy transition towards net zero, together with SEforALL (priority #1: energy accessibility) and IEA (priority #2: Technology).
- *Influence of domestic policy, regulatory and supervisory frameworks:* Building on CEFIM's engagement and activities in Indonesia, the OECD received a staff on loan in 2023 for the CEFIM Programme from OJK whose costs are covered by additional funding from Canada and Germany, and two staffs on loan from OJK in 2024. Thanks to successful engagement of the CEFIM Programme to raise awareness on ESI as an emerging instrument to derisk EE financing, and OECD's engagement with OJK to negotiate ESI as a core activity, ESI has become a development focus for OJK insurance development team in 2023. OECD, OJK and MEMR held two high-level events on ESI in Jakarta, in May 2024 and January 2025. CEFIM has also developed two guidelines jointly with OJK respectively on energy efficiency financing and climate transition planning, for OJK to publish to inform financial market participants.
- *Improved domestic capacity and coordination:* The annual Clean Energy Finance and Investment Training Week, held three years in a row in 2022, 2023 and 2024 has led to improved domestic capacity and coordination

between key public stakeholders for clean energy finance and investment in Indonesia. The Clean Energy Finance and Investment Training programme manages to break the silos across finance and energy regulators. Before the intervention, the Financial Service Authority (OJK) and Ministry of Energy and Mineral Resources (ESDM) had their own training series. With the training provided under the CEFIM Programme, OJK and ESDM agree for the first time to deliver a more integrated approach to a training programme for financial institutions, developers and policymakers. This training program also engages other development partners (GIZ CASE and USAID-SINAR programme) to deliver training with the OECD under the CEFIM Programme to avoid duplication and overlapping among development partners.

- *Increasing availability and availability of blended finance and other instruments and support to country platforms:* In December 2023, the OECD, under the CEFIM Programme, submitted a public comment letter to the Indonesia JETP Comprehensive Investment and Policy Plan (CIPP). Building on OECD's submission as well as a contribution of the Government of Canada to JETP through CEFIM, the JETP Secretariat team has asked the OECD CEFIM team to contribute new analytical and knowledge sharing work on: (i) the use of guarantees for renewable energy and energy efficiency, including the role of energy savings insurance for unlocking energy efficiency (based on OECD-OJK-MEMR joint work on ESI in 2024-25); and (ii) the role of policies and financing structures for unlocking financing in small-scale, remote and risky renewable energy projects. OECD contributed key findings to JETP in December 2024 and is finalising its inputs to JETP Indonesia in January 2025.
- *Political visibility and impact in international fora:* building on OECD's expertise on blended finance for clean energy, including the publication of [OECD Blended Finance Guidance for Clean Energy](#), as well as knowledge sharing and capacity development activities, the Indonesia Coordinating Ministry for Maritime and Investment Affairs (CMMIA) has asked the OECD for support to the Global Blended Finance Alliance (GBFA) launched on the margins of the G20 Summit in 2022 under the Indonesian G20 Presidency. OECD organised a joint side event with Indonesia during UN General Assembly and New York Climate Week in September to outreach on the GBFA and OECD officially joined the GBFA in October 2024 as knowledge partner.

India:

- *Influence of domestic policy and regulatory frameworks:* The *Clean Energy Finance and Investment Roadmap of India* was released in October 2022 ("the India Roadmap"). The three focus areas of the India Roadmap were: (i) financing of EE investments with a focus on micro, small and medium enterprises (MSMEs); (ii) offshore wind power development; and (iii) renewable hydrogen development. Its recommendations are notably closely aligned with the Strategy Paper for Establishment of Offshore Wind Energy Projects (July 2022, updated in September 2023) and the National Green Hydrogen Mission (January 2023).⁷⁰ In addition, the under the CEFIM Programme, the OECD held a special session on the India Roadmap held during the annual OECD Forum on Green Finance and Investment in October 2022, with the participation of H.E. Freddy Svane, Ambassador of Denmark to India.
- Given the size of India and the presence of many other development partners, it is very important to focus on targeted issues with strong buy-in from the Indian Government and which CEFIM is well-placed to deliver on, such as the development of energy savings insurance to unlock EE financing for MSMEs, as well as related risk mitigation instruments for commercial buildings, building on an excellent workshop (EE De-Risking Instruments in India: The role of energy savings insurance and other instruments - OECD) held in February 2024 with funding from Canada, and strong support from the BEE for OECD CEFIM to develop an implementation roadmap for ESI in India. The OECD developed in June 2024 an ESI needs assessment study and is developing an ambitious ESI implementation roadmap in H1 2025.

⁷⁰ The development of the India Roadmap also led to improved coordination of key public and private stakeholders in India. The development of the India Roadmap was guided by a government-led Steering Committee (chaired by Joint Secretary of the Ministry of New and Renewable Energy) and two Technical Working Groups. The India Roadmap was informed by a series of workshops and stakeholder consultations, including: two workshops held in March 2022 for offshore wind and energy efficiency respectively; a second workshop held in May 2022 for energy efficiency and in May 2022 for offshore wind and renewable hydrogen; a third workshop in August 2022.

- *Political visibility and impact in international fora:* Discussions with the Government of India (the G20 President for 2023) has identified clean energy as a priority. The OECD [Clean Energy Finance and Investment Roadmap for India](#), which was supported by a government-led advisory committee provides a good basis for strengthening the OECD's engagement with India. The OECD was for instance invited to contribute to the High-Level event "From G20 to COP28: Energy, Climate and Growth" held under the auspices of the Indian G20 and Emirati COP29 Presidencies in Abu Dhabi in November 2023. OECD was also invited to contribute as co-lead of the enabling policies work streams to the new India-Germany Platform for Investments in Renewable Energy, launched during India's RE-INVEST conference in September 2024 as an alternative to launching a JETP in India.

Thailand

- *Influence of domestic policy and regulatory frameworks and improved domestic capacity and coordination:* the CEFIM Thailand Roadmap has contributed to the update of the forthcoming National Energy Plan of Thailand. Indeed, as part of activities to develop the Clean Energy Finance and Investment Roadmap of Thailand ("the Thailand Roadmap"), in close coordination with the Department of Alternative Energy Development and Efficiency (DEDE) of Thailand's Energy Ministry, the OECD CEFIM Programme conducted a training for DEDE staff on how to update their existing modelling approach to estimate finance and investment needs for renewable power and EE as part of Thailand's new National Energy Plan.
- In addition, as part of the stakeholder consultation process to develop the Thailand Roadmap, the CEFIM Programme successfully engaged and fostered dialogue between key policy makers, regulators and private stakeholders. In particular, the OECD, under the CEFIM Programme, held a very successful stakeholder meeting in April 2023, another one in November 2023, as well as consultations with over 60 local stakeholders from different ministries, regulators, banks, academia, business associations and development partners. The OECD was seen as a useful neutral actor to foster open and frank dialogue (in Thai, with English interpretation, for the stakeholder meetings) between public and private stakeholders. DEDE has also identified OECD as an important actor to help DEDE build knowledge, capacity and expertise on financing instruments to unlock clean energy investment.
- In June 2024, the OECD and DEDE successfully launched the Clean Energy Finance and Investment Roadmap of Thailand in Bangkok, back-to-back with two domestic workshops on unlocking finance and investment for small-scale renewable energy and energy efficiency in buildings in Thailand, as well as two regional peer learning sessions respectively on lessons from undertaking Clean Energy Finance and Investment Country Reviews or Roadmap and on the role of financial authorities to unlock clean energy finance in Asia.

Vietnam

- *Support to country platforms and improved domestic capacity and coordination:* Building on the launch of the *Clean Energy Finance and Investment Policy Review of Vietnam* in November 2021, and the signature of a Memorandum of Understanding (MoU) between the OECD and the Government of Vietnam on the day of the Vietnam Review launch, the OECD CEFIM Programme undertook a follow-up outreach mission in May 2023, to discuss follow-up activities. The CEFIM Programme has secured very strong interest from the Ministry of Finance to support their contribution to Vietnam JETP, including on sharing knowledge and building capacity on mobilisation of private finance for clean energy projects in Vietnam, understanding of barriers to ODA concessional finance for clean energy projects in Vietnam, and broader analytical support, knowledge sharing and capacity development on clean energy finance and investment issues for the Ministry of Finance. The Ministry of Finance has confirmed its interest for a new project to be carried out by the OECD under CEFIM Phase II during a mission in November 2024, pending final confirmation from MOIT.

Cross-country and regional work:

- *Political visibility and impact in international fora, and influence and visibility in international landscape of initiatives:* In addition to the successful impact of CEFIM regional events as well as country-specific work leading to

visibility in international fora such as G20 process, the success of the Programme has led to CEFIM's contribution to the side events to the Macron summit.

- The OECD and CONCITO, jointly held on 21 June 2023 a High-Level Roundtable on “*Catalysing Investment and Finance for Climate, Energy and Development: A dialogue on how to achieve systemic impact*”, as an officially affiliated event with the [Summit for a New Global Financing Pact](#). The roundtable gathered 80 selected participants, including high-level representatives from donor countries, development finance institutions, foundations, civil society, private sector, academia, and other international organisations. It discussed the experience and proposals for integration of real-economy sectors, finance, macro-economic and cross-cutting dimensions, with a focus on investments in support of the energy transition in EMDEs. It explored how international stakeholders (public, private, financial, and non-financial) can be more effective and coherent in their provision of catalytic support for investments in climate, energy and development. The discussion also focused on the catalytic support functions provided by the public, private and institutional international actors and how more coherence can be achieved.
- In addition, building on CEFIM's expertise, the Peruvian APEC Presidency asked the OECD to shape the agenda and contribute in-person and virtually to workshops under APEC's 2024 Finance Ministers' Process (FMP), including a workshop on “Clean Energy Transition” in February 2024 in Arequipa, Peru, with the participation of Heads of Delegation and Delegates of APEC Economies and International Organisations.

Additional sectoral and country-level work:

Danish funding to the CEFIM Programme has been leveraged to mobilise other donors to finance new sectoral activities (industry) and expand the geographic scope (Egypt, South Africa, and the Philippines), which have achieved impacts as well, including:

The Philippines:

- *Influence of domestic policy and regulatory frameworks:* In the Philippines, under its National RE Programme 2020-40, the Department of Energy (DoE) identified the CEFIM Programme as one of the Philippine Government's key initiatives, spearheaded jointly with the OECD, to accelerate finance for the clean energy transition.
- *Improved domestic capacity and coordination:* In addition to successful engagement of public and private sector stakeholders throughout the preparation of the Clean Energy Finance and Investment Roadmap of the Philippines launched in March 2024, the CEFIM Programme held a back-to-back workshop on offshore wind, structured to bring more investors and finance voices to shape the policy making in the country and further the understanding of the regulatory impact on the cost of capital and unlocking financing for offshore wind in the Philippines.

Egypt:

- *Political visibility and impact in international fora:* One of the Egyptian COP27 Presidency's key deliverables in 2022 was the [Sharm El Sheikh Guidebook for Just Financing](#). The Guidebook provides guidance for public and private finance providers on action needed to translate climate action commitments into implementable projects, while capturing opportunities to leverage and catalyst finance and investment for climate action. The CEFIM team, as part of its support for the Government of Egypt, co-authored Chapter 5 of the Guidebook: *A Governance Structure for Just Finance, at the request of the Ministry of International Cooperation*. This presented OECD best-practice to improve the effectiveness of climate finance, including the actions that national and sub-national governments, private sector investors, MDBs and bilateral development partners, and philanthropies can take to improve the effectiveness and impact of climate finance. Though country-level impacts are difficult to identify and attribute to the Guidebook, it serves as a useful compendium of best practice for climate finance practitioners, that the Government of Egypt continues to draw on and champion internationally.
- *Influence of domestic policy and regulatory frameworks:* CEFIM's ongoing hydrogen work in Egypt is taken up by the Cabinet in formulating the next steps of its Green Hydrogen Strategy's implementation. And the OECD, as part of CEFIM activities, is contributing a significant analytical study on unlocking

transmission grid financing to the Government of Egypt to facilitate the penetration of renewable power to the grid.

South Africa:

- *Support to country platforms:* CEFIM South Africa industry activity contributes to the operationalisation of the Just Energy Transition Investment Plan of South Africa, focusing on green hydrogen *and* green steel.
- *Influence of domestic policy and regulatory frameworks:* CEFIM South Africa industry work aligns with strategic policies and programmes of the South African government. In particular findings of CEFIM's work will support the action plans outlined in the Steel and Metal Fabrication Master Plan and the Green Hydrogen Commercialisation Strategy.
- *Influence and visibility in international landscape of initiatives:* In October 2023, the OECD participated as speaker in the South Africa Green Hydrogen Summit (SAGHS), in a session convened by the South African Department of Forestry, Fisheries and the Environment. SAGHS was attended by 500+ people and featured an opening by President Ramaphosa (virtually).
- *Improved domestic capacity and coordination:* In order to implement the OECD Framework for industry's net-zero transition for the steel sector, the OECD set a Project Advisory Committee led by the department of trade, industry and competition, bringing together four-line ministries, industry and banking associations. Several international organisations (e.g. UNIDO, GIZ) have been invited in ad hoc meetings of the Project Advisory Committee of CEFIM South Africa project for steel decarbonisation, in order to share progress and ensure coordination of initiatives. In addition, a broader group of around 20 experts from domestic and international organisations – the Technical Advisory Committee – has been established to review and discuss the key outputs on a quarterly to bi-yearly basis.

A2.3: Denmark's justification for support against OECD DAC criteria

Relevance: The support is directly relevant to needs and priorities expressed by the target beneficiary countries and relevant to Denmark's priorities including priorities expressed in the Danish Development Strategy "The World We Share" and related "How-to-Notes".

Internal and external coherence: CEFIM draws on wider expertise and capacity within the OECD to leverage OECD's whole-of-government approach and is synergetic with support by other multilateral development partners through strategic engagements with OECD (e.g. ADB on energy savings insurance in India). This includes synergy and coherence of CEFIM with other Danish multilateral energy and climate cooperation as well as Denmark's bilateral partnerships in several CEFIM partner countries.

Effectiveness: OECD's engagement and implementation model are demand-driven, based on a whole-of-government, whole-of-society approach that also comprises strong engagement with the private sector, and underpinned by strong evidence-based analytical work and data that targets challenges and opportunities. One typical example of the value of the CEFIM Programme's implementation model is linked to JETPs and other country platforms: while G7 countries and JETP Secretariat initially focused JETPs on the delivery of actual bankable clean energy projects, inter alia, they increasingly recognise the importance of addressing outstanding bottlenecks (e.g. transmission grid financing) and developing new financing instruments in order to unlock a pipeline of bankable projects.

Efficiency: OECD's convening power combined with a small but agile CEFIM Programme team that further leverages expertise and capacities from across the OECD including IEA. In large emerging markets such as India, CEFIM's strategy for the next phase of the Programme, now that the recommendations of the India Roadmap under the current project funded by Denmark have highlighted priorities for next steps, is to have a big impact on a targeted topic (e.g. energy savings insurance). In addition, CEFIM is leveraging OECD's strong engagement with countries such as Indonesia (in accession process) to collaborate efficiently with financial authorities such as OJK through staff on loan programme to directly and efficiently influence OJK's regulations, guidance, capacity development and other activities with financial market institutions being supervised by OJK.

Impact: It is central to CEFIM's engagements to integrate support into overall development and sector policies and plans, involve other stakeholders, including the private sector, in strengthening the enabling framework for the clean energy transition, support targeted capacity development, and facilitate regional and inter-country sharing of experience. While the OECD did not undertake feasibility studies under the project supported by Denmark's current funding (leading directly to bankable projects or support physical infrastructure investments), CEFIM has been asked to develop feasibility needs assessment and implementation roadmaps for new financial instruments (e.g. energy savings insurance in India and Indonesia) under more recent sources of funding and the new VC. In addition, the OECD CEFIM Programme leverages its interventions through strategic engagements and follow-up via MDBs, IFIs and private investors in clean energy transition. RE is the most important enabler to make the necessary emission reductions by 2030. In most countries, RE is also the least cost option to expand energy supply and increase energy access. RE and EE are key drivers of sustainable development both at household, enterprise, and national levels, contributing to reducing multiple dimensions of poverty by improving livelihoods and economic and social development. RE deployment also contributes to avoiding locking-in investments into fossil fuel infrastructure that can turn into stranded assets. A summary of CEFIM Programme's achievements and impacts was provided above in Annex 2.2. Though the CEFIM Programme does not work on project-level, it has helped already under the first Phase and aims to continue to strengthen domestic enabling conditions, build capacity, catalyse financial instruments and strengthen financial regulations for unlocking pipelines of bankable clean energy projects in the partner countries.

Sustainability: Within the scope of the CEFIM Programme, the OECD works in response to demand expressed through requests for support and targets the enabling environment for clean energy transition. CEFIM's support for capacity development and sharing of experience also between countries, are key factors in uptake and use of knowledge and innovation for sustainability. Within the scope of the CEFIM Programme, the OECD is closely engaging with MDBs and bilateral donors to build capacity and competencies for both public and private stakeholders in partner countries, including on the demand side, to strengthen enabling conditions for clean energy investment, on the intermediation side to catalyse finance for clean energy, including through blended finance, risk mitigation and other financing instruments, and on the supply side, to align financial regulations with clean energy and climate goals. For instance, the CEFIM Programme is assisting in developing capacity for OJK to support clean energy finance and investment in Indonesia through a regular staff on loan programme, associated with a very ambitious programme of work to be implemented in close consultation between CEFIM and OJK, as well as other relevant stakeholders.

A2.4: List of targeted issues to be addressed by the CEFIM Programme during 2025-28

List of targeted issues already identified as priority by the partner countries that will be addressed during 2025-2028:

Transmission grid financing for grid-scale RE: Unlocking transmission grid financing worldwide and especially in EMDEs is a key priority to meet the UAE Consensus calls for tripling renewables by 2030. Resilient, smart and flexible grids are essential to the decarbonisation of electricity supply and effective integration of higher shares of variable RE sources. An OECD-IEA workshop organised in January 2024⁷¹ stressed that insufficient power grid capacity and investment has become the main bottleneck worldwide to grid-scale renewable power integration. The IEA estimates that achieving global and countries' net zero ambitions by mid-century would require adding or refurbishing over 80 million kilometres of power grids by 2040. While investment in renewables has nearly doubled since 2010, global investment in grids has remained almost static over the same timeframe and declined over the past few years in EMDEs. To ensure that grids are not a bottleneck but enabler for financing the clean energy transition, allowing for the integration of new and renewable power while balancing rising demand, grid investment needs to nearly double by 2030 to more than USD 600 billion per year on a global level as per IEA analysis. Yet 60% of

⁷¹ OECD-IEA Workshop (Jan 2014), Unlocking transmission grid finance and investment for the clean energy transition in emerging markets and developing economies.

EMDEs' power utilities cannot collect enough revenues to cover operating and debt service costs. Several transmission system operators with limited borrowing capacity thus consider off-balance sheet financing solutions and private investment options. Building the workshop, as well as ongoing research in 2024-25 under CEFIM at the request of Egypt, the CEFIM Programme is developing new cross-country analytical work to be launched at COP30 end-2025 on options to unlock transmission grid finance and investment for the clean energy transition. This work will develop new case studies sharing lessons across countries to analyse emerging international good practice examples of regulatory and financing models, together with their success factors, applicability and specific characteristics in the context of EMDEs. Following the launch of this report, and based on demand and interest from partner countries, CEFIM may undertake further dissemination, outreach and country-specific implementation support activities in CEFIM partner countries as well as a broader set of ODA-eligible countries, including experience exchange workshops and capacity development. Such work will be undertaken in cooperation with the International Energy Agency (IEA).

Blended finance and other risk mitigation instruments have a huge role to play on the intermediation side to catalyse funding from MDBs and bilateral donors in order to mobilise private finance and investment for clean energy. The [OECD Blended Finance Guidance for Clean Energy](#) highlights the crucial role of guarantees in mobilising private finance for clean energy projects in EMDEs. OECD data shows that guarantees accounted for 23% of total private finance mobilised for the energy sector in EMDEs in 2022. For instance, guarantees are key risk mitigation instrument for RE as they can make power purchase agreements bankable, backing the payment obligations of financially weak power utilities. They are also effective in enhancing the credit rating of debt instruments used by RE developers. In the EE sector, risk mitigation instruments, including financial and performance guarantees and insurance, play a critical role in reducing the perceived higher levels of perceived risk for higher risk of EE projects of financial institutions, thereby contributing to scaling up financing for energy efficiency and lowering financing costs. While credit guarantees primarily mitigate financial risk for lenders by covering loan defaults or credit risks, energy savings insurance (ESI) specifically addresses performance risk by ensuring that the promised energy savings are achieved. With both financial and non-financial elements, ESI is designed to build investor confidence and enhance access to finance for energy efficiency EE projects, particularly for SMEs. The OECD CEFIM will launch a new report by COP30 on the use of guarantees and other risk mitigation instruments for mobilising capital for RE and EE in EMDEs.

EE finance and investment: EE is often referred to as the first fuel, representing the single largest measure to avoid energy demand in a net zero emissions pathway, providing some of the most cost-effective CO₂ mitigation options while strengthening energy security and affordability. To achieve a doubling of annual intensity improvement by 2030, as was highlighted at COP 28 and by G20 members in 2023, current investment levels need to triple by the end of this decade. Building on existing work of CEFIM on EE (including implementation activities on energy savings insurance, country-specific Reviews or Roadmaps focusing on EE, as well as clean energy finance and investment trainings including on EE financing), the CEFIM Programme proposes to develop new cross-cutting work on EE finance and investment in 2026 to analyse key elements of legal and regulatory enabling frameworks, as well as successful and replicable financing and business models that support the scaling up of EE and end-use investments across demand sectors in selected CEFIM partner countries, as well as a broader set of ODA-eligible countries. This can integrate aspects of innovative and digital financing and business models, blended finance models, aggregation. A focus on EE financing for MSMEs can be part of this work.

Financing models for community-based and small-scale RE: Demand for and interest in distributed energy and community-based approaches is well-known in the context of efforts to accelerate clean energy investment in developing and emerging economies, building on ongoing requests from South Africa notably. Community-based and decentralised models are also highly relevant to ensure a feasible and people-centred energy transition. Small-scale community energy projects often face challenges in developing sustainable business models and attracting financing from investors, due to the small ticket size of projects and perceived high risks of communities' collateral. Experience to date shows that this type of projects is still relatively reliant on public financing (governments, donors and development finance institutions) and have not yet achieved scale. CEFIM proposes to develop new cross-country work in 2026 on small-scale RE financing. Such work could analyse existing community-based financing models in both OECD countries and CEFIM

countries, in collaboration with CFE, under [OECD Platform on Financing SMES for Sustainability](#), as well as the IEA Global Observatory on People-Centred Clean Energy Transitions. This would aim at better understanding current challenges and barriers of this model of RE distribution and potential solutions to design community-based RE projects in a way that is financially attractive to investors, while ensuring community buy-in. This work could build on CEFIM examples of financing models for distributed clean energy in Colombia ([OECD, 2023](#)), Thailand ([OECD, 2024](#)), South Africa (upcoming) and Indonesia (ongoing work to JETP Indonesia). In the Philippines, BSP has also expressed interest in CEFIM support to unlock small-scale RE financing and access of SMEs to clean energy financing. The Ministry of Finance of Vietnam has also expressed interest in SME financing RE and EE (pending approval from MOIT).

Emerging lessons on country platforms, including Just Energy Transition Partnerships: based on CEFIM's engagement with JETP Indonesia and Egypt's NWFE, OECD CEFIM proposes to take stock of emerging lessons from JETPs and other country platforms, including country-specific coordination between public and private stakeholders, as well as a broader analytical diagnostic of the international ecosystem to contribute to JETPs, to identify which actors are able to provide the specific catalytic support functions needed. The objective of this work would be to identify how the support by various actors can become more coherent and systemically impactful, including through stakeholder engagement processes. Such work would draw on lessons across countries but also consider specific experiences in selected partner countries, in consultation with relevant organisations. CEFIM is planning to host a roundtable on the role of country platforms for the clean energy transition in EMDEs jointly with CONCITO (the Danish think tank) on the margins of the Fourth International Conference on Financing for Development (FfD4) early July 2025 and stands ready to develop further work based on partner countries' interest.

Financial regulators and supervisors in EMDEs have a critical role to play in strengthening domestic financial markets for investment in clean energy and integrating clean energy priorities in financial market policy and supervision. CEFIM has developed a series of regional and international dialogues on the role of financial supervisors and regulators to unlock clean energy finance and investment ([June 2024](#), [October 2024](#)) and will host another roundtable on this topic on the margins of FfD4. In the Philippines, BSP also expressed interest in a Southeast Asia regional peer learning dialogue on this issue.

Possible new targeted issues, based on possible interest from the partner countries:

Securing investment in clean energy supply chains: the state of financing for critical minerals: recognising the importance of critical minerals to secure finance and investment for clean energy, new work could usefully assess the current state of finance for critical minerals in Indonesia (and possibly other countries), as well as upstream supply chains. New research and dialogues are needed to identify potential challenges to expand funding for critical minerals and identify possible solutions, based on recent interest from the Indonesian Ministry of Energy and Mineral Resources (MEMR). Analysis could also identify the implications of current trade and investment restrictions on critical minerals on financing clean energy projects in selected countries engaged in the CEFIM Programme, as well as a broader set of countries.

The macroeconomic and financial implications of bottlenecks in the clean energy transition: Identify the potential risk of bottlenecks in available resources, with a focus on energy. Assess the macroeconomic and possible financial ramifications, as well as the implications for achieving climate transition pathways.

Foreign exchange risk and hedging mechanisms to unlock institutional investment in clean energy: Building on CEFIM's recent work on *Financing cost impacts on cost competitiveness of green hydrogen in emerging and developing economies* (Nov 2023) developed under the CEFIM Programme under funding from Germany and Canada to identify key financing bottlenecks to the clean energy transition and decarbonisation, new research is needed to address specific bottlenecks such as foreign exchange risk. Despite the potential of OECD and G20 institutional investors to mobilise private capital for low-carbon investment in EMDEs, foreign exchange (FX) risk introduces significant financing costs and constraints, including their special asset allocation (SAA) limiting risk exposure. Despite such constraints, institutional investors are increasingly turning to emerging-markets local-currency-debt strategies, emphasising the need to address FX risk, institutional investment and risk mandates and local capital market development. So far, the focus of attention to hedge FX risk has been on sovereign level support by offering cheaper hedging, which overlooks

the challenges faced by emerging and developing countries include mounting debt stress, underdeveloped local capital, and limited central bank capacity for currency swaps. Additionally, the preference of many MDBs for hard currencies, along with slow progress in addressing foreign exchange risk, continues to limit the expansion of private investor participation. Despite the potential for institutional investors to mobilise private capital, and their increasing interest in adopting local-currency-debt strategies, it signals the necessity of addressing foreign exchange risk and strengthening local capital markets. OECD CEFIM Programme held on 14 October 2024 a closed-door roundtable on [Addressing foreign currency risk to unlock clean energy investment in EMDEs](#). Participants stressed that local currency financing can attract diverse investors and reduce high cost of capital in EMDEs, but hard currency financing remains essential as RE becomes more competitive. As such, a multifaceted approach is essential for effectively addressing currency risk, as local currency financing can attract diverse investors and reduce high cost of capital in EMDEs, while hard currency financing remains essential as RE becomes more competitive, with particular attention given to the development and promotion of local currency financing mechanism is still crucial to scale up capital flow toward clean energy. Future CEFIM work could for instance assess options for mitigating FX risk in partners countries such as the Philippines (based on expression of interest from BSP). Leveraging OECD's horizontal expertise, such new work could usefully be undertaken jointly between teams of CEFIM and the Network on Environment and Development Co-operation (ENVIRONET) of the Development Assistance Committee (DAC), as well as other relevant networks, such as the OECD DAC Community of Practice on Private Finance for Sustainable Development (CoP-PF4SD).

Credit ratings methodologies for unlocking private financing in RE and EE: EMDEs face disproportionately high borrowing costs due to low sovereign credit ratings, which are further exacerbated by climate change risks. These ratings often overlook the increasing economic and structural resilience of EMDEs while overstating their vulnerabilities, limiting access to affordable climate finance. The IMF highlights that low credit ratings raise the risk of economic shocks, leading to worsened bond yields, higher probabilities of sovereign debt default, and unfavourable financing terms. Additionally, elevated underwriting fees and initial yields for long-term bonds further impede climate financing efforts in these regions. High borrowing costs constrain investments in RE and other clean energy projects. This creates a vicious cycle where financial instability, driven by biased credit ratings, further restricts climate finance flows. Addressing systemic biases in credit rating methodologies and integrating climate risks and resilience factors is critical to mobilising private capital for clean energy in EMDEs. Based on partner countries' interest, CEFIM could undertake new work on adjusting credit rating methodologies for clean energy projects.

Annex 3: Project Results Framework, Key Assumptions and Draft Multi-year Planning Framework

The OECD is responsible for the implementation of the activities and achievement of outputs. Achievement of the outcomes, however, does not only depend on the OECD's activities or outputs under this Programme; but also, on the necessary actions by beneficiaries and/or partner countries, which therefore remains within OECD's influence but not its control.

Project Results Framework

Project Objective	The objective of the development cooperation is private finance and investment for clean energy, in RE and EE, in the partner countries⁷² as well as a broader set of ODA-eligible countries mobilised across regions, to meet international climate goals, including the 1.5 degrees Celsius goal of the Paris Agreement and its Article 2.1c, the UAE Consensus, the New Collective Quantified Goal on climate finance as well as broader just transition and poverty reduction considerations.	
Impact Indicators	<ul style="list-style-type: none"> ➤ Estimated annual new investments in RE and EE (in USD) across the five countries in the Programme. ➤ Total annual new investments in clean energy in EMDEs outside China (in USD). 	
Baselines	2022, 2023 and 2024	<ul style="list-style-type: none"> ➤ Estimated total new investments (in USD billion) in renewable power generation and energy efficiency in power and buildings sectors across the five countries in the Programme was estimated at USD 33.2 billion in 2023 (baseline).⁷³ ➤ Clean energy investment in EMDEs outside China amounted USD 320 billion in 2024 (baseline) (Source: IEA (2024), <i>World Energy Investment Outlook</i>).
Targets	2025, 2026 or 2027	<ul style="list-style-type: none"> ➤ Total new annual investments in renewable power generation and energy efficiency in power and buildings sectors in 2025 (in USD) increase by [10%] compared to baseline across the five countries. ➤ Clean energy investment in EMDEs outside China exceeded USD 350 billion in 2027 (Source: IEA).

Outcome	Outcome #1: Stronger domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 1.1	<p>Outcome indicator 1.1: Number and quality/strength of policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, improved, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.</p> <p>Agreed sources of information: Internal OECD CEFIM literature review with hyperlinks to press announcements.</p>	
Baseline	2024	<ul style="list-style-type: none"> • South Africa's Climate Change Act turned into law in July 2024, commenced in March 2025, however not all provisions are in force yet. • India's Assistance in Deploying Energy Efficient Technologies in Industries & Establishments (ADEETIE) scheme unveiled in November 2024, but not in place yet. • Indonesia's National Electricity Master Plan enacted as Ministerial Decree No. 314.K/ TL.01/MEM. L/2024 in 2024, but not implemented yet. • Vietnam's 2024 Electricity Law adopted in November 2024, took effect in Feb 2025.

⁷² See definition in the acronyms and abbreviation section. .e. the countries engaged in the CEFIM programme with support from the Danish VC, namely India, Indonesia, the Philippines, South Africa and Vietnam.

⁷³ Source: CEFIM internal calculations on the five partner countries based on 2023 data.

		<ul style="list-style-type: none"> Philippines DoE announced in December 2024 that the fifth round of the Green Energy Auction (GEA-5), exclusively dedicated to offshore wind projects, will commence in the third quarter of 2025.
Target	2025	Four relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans in 2025 relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2026	Cumulatively over 2025-26, eight relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2027	Cumulatively over 2025-27, twelve relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2028	Cumulatively over 2025-28, fifteen relatively strong policies/ legislations/ regulations/ guidelines/ roadmaps/ plans/ programmes adopted, revised or moving forward on implementation and enforcement according to plans relevant to mobilising private finance and investment in clean energy, in RE and EE, in the partner countries.
Outcome	Outcome #1: Stronger domestic policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 1.2	<p>Outcome indicators 1.2:</p> <ul style="list-style-type: none"> ➤ 1.2.a. Number of ODA eligible countries with economy wide RE targets. ➤ 1.2.b. % of countries with energy efficiency targets in their Nationally Determined Contributions (NDCs) submitted in (i) Africa and (ii) Asia Pacific (for baseline and 2025). ➤ 1.2.c. Number of ODA eligible countries with voiced government commitment to improve energy efficiency or put in place new policies/programmes/initiatives on EE (for 2026, 2027 and 2028 since no NDC update after 2025). <p>Agreed sources of information:</p> <ul style="list-style-type: none"> ➤ 1.2.a: REN21, Key Renewable Energy Policy and Investment Indicators, in annual Renewables Global Status Report (GSR). ➤ 1.2.b: IEA, Energy Efficiency report ➤ 1.2.c: OECD CEFIM tracking. <p>1.2.c: IEA, Energy Policy Inventory – Data Tools - IEA</p>	
Baseline	2023 2024 and 2025	<ul style="list-style-type: none"> ➤ 1.2.a 57 ODA eligible countries with economy wide RE targets in 2023.⁷⁴ ➤ 1.2.b. Number of ODA eligible countries with voiced government commitment to improve energy efficiency or put in place new policies/programmes/initiatives on EE by end 2025.
Target	2025	<ul style="list-style-type: none"> ➤ 1.2.a 60 ODA eligible countries with economy wide RE targets in 2025.⁷⁵ ➤ 1.2.b No target for 2025 as 2025 is the baseline for 1.2. c.
Target	2026	<ul style="list-style-type: none"> ➤ 1.2.a 63 ODA eligible countries with economy wide RE targets in 2025.⁷⁶ ➤ 1.2.c. 2025 baseline number +5 % of ODA eligible countries with voiced government commitment to improve energy efficiency, or put in place new policies/programmes/initiatives on EE.
Target	2027	<ul style="list-style-type: none"> ➤ 1.2.a 66 ODA eligible countries with economy wide RE targets in 2025.⁷⁷ ➤ 1.2.b. 2025 baseline number + 10% eligible countries with voiced government commitment to improve energy efficiency, or put in place new policies/programmes/initiatives on EE

⁷⁴ Source: REN21 (2024), Renewables 2024 Global Status Report (GSR), Global Overview, Policy and Targets, Figure 4. Countries with Net Zero and Renewable Energy Targets, as of 2023, [datapack](#)

⁷⁵ Source: REN21 (2026), GSR 2025, with 2025 data.

⁷⁶ Source: REN21 (2026), GSR 2025, with 2025 data.

⁷⁷ Source: REN21 (2026), GSR 2025, with 2025 data.

Target	2028	<ul style="list-style-type: none"> ➤ 1.2.a 70 ODA eligible countries with economy wide RE targets in 2025.⁷⁸ ➤ 1.2.b. 2025 baseline number + 15% eligible countries with voiced government commitment to improve energy efficiency, or put in place new policies/programmes/initiatives on EE
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Outcome	Outcome #2: Increased availability and effectiveness of blended finance, risk mitigation and other financing instruments for clean energy in the partner countries as well as a broader set of ODA eligible countries	
Outcome Indicator 2.1	Outcome #2 indicator: Number of new and relevant blended finance, risk mitigation and other financing instruments ⁷⁹ for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries compared to baseline.	
Baseline	2024	<ul style="list-style-type: none"> • No energy savings insurance (ESI) instrument implemented yet in India, OECD developed a needs assessment study for implementing energy savings insurance in India at the request of, and in consultation with India's Bureau of Energy Efficiency. • No ESI instrument implemented yet in Indonesia, but OECD developed a draft needs assessment study for implementing ESI in Indonesia at the request of, and in consultation with OJK and MEMR.
Target	2025	Zero new and relevant blended finance, risk mitigation and other financing instrument for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries.
Target	2026	One new and relevant blended finance, risk mitigation and other financing instruments for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries (i.e. at least one new instrument in at least one partner country).
Target	2027	Three new and relevant blended finance, risk mitigation and other financing instruments for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries.
Target	2028	Four new and relevant blended finance, risk mitigation and other financing instruments for mobilising private finance and investment in grid-scale RE, small-scale RE and EE projects introduced in the partner countries.

Outcome 3	Outcome #3: Stronger domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 3.1	Annual green debt issuance in ASEAN (in USD billions), including green bonds, loans and sukuk. Agreed sources of information: Climate Bonds Initiative (CBI)'s ASEAN SUSTAINABLE FINANCE STATE OF THE MARKET.	
Baseline	2022	<ul style="list-style-type: none"> ➤ Annual green debt issuance in ASEAN totalled USD 12.8bn in 2022. <p>Agreed sources of information: CBI (2022), ASEAN Sustainable Finance State of the Market 2022.</p>
Target	2025	➤ Annual green debt issuance in ASEAN totalled USD 20 bn in 2025.
Target	2026	➤ No change from 2025.
Target	2027	➤ No change from 2025.
Target	2028	➤ Annual green debt issuance in ASEAN totalled USD 25 bn in 2028.
Outcome Indicator 3.2	Number of countries in Africa and Asia with sustainable finance taxonomies under implementation/enforcement as a proxy for development of green, sustainable financial markets for clean energy in a broader set of ODA eligible countries. Agreed sources of information: REN21, GRS.	

⁷⁸ Source: REN21 (2026), GSR 2025, with 2025 data.

⁷⁹ Including guarantees for RE and EE, risk mitigation instruments such as energy savings insurance or energy efficiency insurance and other financing instruments, e.g. for small-scale RE.

Baseline	2024	One country in Africa with sustainable finance taxonomies in place (South Africa); 15 countries in Asia with sustainable finance taxonomies in place or under development, including Indonesia and the Philippines. ⁸⁰
Target	2025	One country in Africa with sustainable finance taxonomies in place (South Africa); 16 countries in Asia with sustainable finance taxonomies in place or under development. ⁸¹
Target	2026	Financial authorities have developed or published at least one new guideline or other rule/regulation/policy/supervisory rule compared to 2025 to implement Green or Sustainable Finance Roadmap relevant to clean energy finance and investment in at least two partner countries.
Target	2027	No change from 2026
Target	2028	Financial authorities have developed or published at least 5 guidelines or other policies, regulations or supervisory rules to implement Green or Sustainable Finance Roadmap relevant to clean energy finance and investment across at least 3 partner countries.

Outcome	Outcome #4: Improved regional and international cooperation landscape to mobilise private finance and investment for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	
Outcome Indicator 4.1	<p>Number of international fora outcomes (e.g. declarations, commitments, roadmap, action plan, goals, calls, etc.) at (i) G20 (e.g. Leader's Declaration or outcomes of G20 Energy Transition Working Group (ETWG) or G20 Sustainable Finance Working Group or G20 Infrastructure Working Group, (ii) G7 Ministers' Meeting on Climate, Energy and the Environment, (iii) APEC and (iv) UNFCCC COPs (key outcome document) relevant to mobilising private finance and investment in clean energy, in RE and EE.</p> <p>Agreed source of information: the OECD CEFIM team will measure the first Outcome #4 indicator by tracking proposed outcomes relevant to clean energy finance and investment in relevant international fora, tracking results and adding hyperlinks to relevant outcome documents and webpages.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Brazil G20 Presidency established the Task Force on Climate Change (TF-CLIMA) and G20 Leaders committed "to accelerating clean, sustainable, just, affordable and inclusive energy transitions", supported "the voluntary building-up of country platforms as one of the possible instruments to boost sustainable finance in emerging markets and developing economies", and underlined "the importance of a refocused effort for enhancing the role of the private sector in addressing climate change, in a manner that complements public funding and ensures scaled-up mobilization from a wide variety of sources, including, as appropriate, through innovative financial instruments, blended finance, foreign direct investment enabled through mitigating foreign exchange risks, sustainable taxonomies, high integrity carbon markets, and domestic resource mobilization strategies, capacity building initiatives and targeted concessional finance." ➤ G7 Ministers of Climate, Energy and the Environment committed to ensure our international public support for the energy sector is fully prioritized towards supporting the clean energy transition resource mobilisation and attract greater investment from international sources." ➤ At UNFCCC COP29, parties agreed to the New Collective Quantified Goal on Climate Finance (NCQG).
Target	End 2025	<ul style="list-style-type: none"> ➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.

⁸⁰ RENEWABLES 2024 GLOBAL STATUS REPORT; [Circular Letter Philippine Sustainable Finance Roadmap and Guiding Principles \(bsp.gov.ph\)](#); [Sustainable Finance QJK](#).

⁸¹ RENEWABLES 2024 GLOBAL STATUS REPORT.

Target	2026	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.
Target	2027	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.
Target	2028	➤ At least 5 regional and international fora outcomes relevant to clean energy finance or investment in 2026.

Output 1.1	Dialogue platforms established at domestic, regional and international levels, private and public actors engaged, and lessons shared.	
Output indicator 1.1.1	➤ Number of dialogue platforms established ⁸² for engagements of key public and private actors at domestic, regional or international level, to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries. Agreed sources of information: hyperlink to the webpage dedicated to the dialogue platform.	
Baseline	2024	➤ Zero platforms established for engagements of key public and private actors at domestic, regional or international level under Danish funding to CEFIM Phase II available to partner countries or a broader set of ODA eligible countries. ➤ JETP Indonesia in place. ➤ Indo-German Platform for Investments in Renewable Energy Worldwide launched in September 2024 at RE-INVEST. ➤ OECD CEFIM held OECD-IEA first dialogue platform on transmission grid financing in January 2024. ➤ OECD CEFIM held a series of dialogue platforms on ESI in India and Indonesia in 2024 with funding from Canada.
Target	2025	➤ One platform established in 2025 for engagements of key public and private actors at domestic, regional or international level to strengthen policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE or EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries: <ul style="list-style-type: none"> ○ Unlocking transmission grid financing in EMDEs for grid-scale RE penetration (e.g. at COP30, OECD virtual Pavilion, or another relevant pavilion, or at OECD Green Finance and Investment Forum) ➤ One virtual dialogue platform to engage public and private actors on SME access to clean energy finance in the Philippines in Fall 2025 (BSP).
Target	2026	➤ Cumulative total of four platforms established by end-2026 for engagements of key public and private actors at domestic, regional or international level to strengthen policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE or EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries, including three among: <ul style="list-style-type: none"> ○ One in-person dialogue platform to engage public and private actors on SME access to clean energy finance in the Philippines, including enabling policies and regulations (BSP). ○ One dialogue platform to engage public and private actors on carbon markets in Indonesia by mid-2026 (MEMR), including carbon markets and carbon trading, renewable energy certificates, guarantees of origin, and monitoring and verification.

⁸² Defined as peer learning dialogues, governmental platforms, stakeholder consultation workshops, roundtables and other knowledge and lesson sharing workshops and consultation processes to foster dialogue, engage public and private actors and share lessons at domestic, regional or international level.

		<ul style="list-style-type: none"> ○ One dialogue platform to engage public and private actors on the policy and regulatory frameworks to unlock clean MSMEs financing in South Africa (by May 2026; DFFE). ○ At least one CEFIM dialogue platform contribution to the Indo-German Platform for Investments in Renewable Energy Worldwide
Target	2027	<ul style="list-style-type: none"> ➤ Cumulative total of eight platforms established in 2025-2027 for engagements of key public and private actors at domestic, regional or international level to strengthen policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE or EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries, including four regional dialogue platforms established by end-2027: <ul style="list-style-type: none"> ○ Two in-person, virtual or hybrid regional peer-learning dialogues organised in Africa by end-2027 supported under the voluntary contribution from Denmark, one on EE financing and one on small-scale RE financing (including on enabling conditions). ○ Two in-person, virtual or hybrid regional peer learning dialogues organised on Southeast Asia or South and Southeast Asia on EE financing and small-scale RE financing (including on enabling conditions).
Target	2028	<ul style="list-style-type: none"> ➤ One dialogue platform established in 2028 at international level on key lessons from CEFIM Phases I and II to mobilise private finance and investment for clean energy, in RE and EE, in EMDEs, including on the role of policy and regulatory frameworks. ➤ Cumulative total of nine platforms established in 2025-2028 for engagements of key public and private actors at domestic, regional or international level to strengthen policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE or EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries.
Output 1.2	Knowledge shared and disseminated, and capacity developed of public and private stakeholders	
Output indicators 1.2.1	<ul style="list-style-type: none"> ➤ Number of (i) country-specific and (ii) cross-country reports or studies on strengthening policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, available (i) to partner countries or to (ii) a broader set of ODA eligible countries. <p>Agreed sources of information: hyperlinks to country reports on partner countries' webpage or OECD's website, as well as hyperlinks to events discussing draft reports for reports not published online.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Zero cross-country or country-specific reports available to partner countries or a broader set of ODA eligible countries on policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, under Danish funding to CEFIM Phase II.
Target	2025	<ul style="list-style-type: none"> ➤ Zero country-specific report or study contributed in 2025 to partner countries or published to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries
Target	2026	<ul style="list-style-type: none"> ➤ One cross-country report on unlocking transmission grid financing in EMDEs to be published by Q1 2026. ➤ One cross-country report on Financing Small-Scale Renewable Energy in EMDEs: Global Trends, Investment Strategies, and Policy approaches (cross-cutting Outcomes #1, 2, and #3). ➤ One cross-country report on Financing Energy Efficiency in EMDEs (cross-cutting Outcomes #1, 2, and #3). ➤ Two country-specific reports or studies contributed in 2026 to partner countries or published to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries, including: <ul style="list-style-type: none"> ○ Philippines: One study on improving SME access to clean energy finance by enhancing the policy, regulatory and financial ecosystem in the Philippines (BSP). ○ South Africa: One needs assessment study section on "Policy and Regulatory Gaps for clean MSMEs, and identification done of international benchmark to

		scale up clean MSMEs in renewable sector” (Scope 3), as part of a broader needs assessment study (DFFE).
Target	2027	➤ Two country-specific reports contributed in 2027 to partner countries or published to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries
Target	2028	➤ One flagship cross-country report published by end-2028 on lessons to mobilise RE and EE finance and investment in EMDEs, based on CEFIM Phases I and II across all three pillars (2028) (cross-cutting Outcomes #1, #2 and #3), disseminated during a high-level launch event at the OECD in Paris end-2028 ➤ Cumulative total of seven cross-country or country-specific reports or studies contributed in 2025-26 to partner countries or published to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries
Output indicator 1.2.2		1.2.2.a. ➤ Number of (i) country-specific in-person and (ii) cross-country online Clean Energy Finance and Investment Training Courses or Modules and other capacity development activities on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in (i) the partner countries and (ii) a broader set of ODA eligible countries. Agreed sources of information: links to online training webpages and hyperlinks to summary reports of in-person trainings. 1.2.2.b. ➤ % of participants to Trainings that have built competences thanks to the training. Agreed sources of information: ex-post satisfaction survey administered at the end of each training
Baseline	2024	1.2.2.a. ➤ Two in-person two-day Clean Energy Finance and Investment Training Courses (respectively on EE financing and RE financing) held in Indonesia in October 2024 as part of OECD Clean Energy Finance and Investment Training Week for OJK, MEMR and JETP with German funding. ➤ Zero in-person Clean Energy Finance and Investment Training Modules or Courses organised with a focus on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in the partner countries with Danish funding to CEFIM Phase II. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries. 1.2.2.b n/a
Target	2025	1.2.2.a ➤ Two two-day Clean Energy Finance and Investment Training Courses (respectively on offshore wind financing and EE financing) held in Philippines in March 2025 as part of OECD Clean Energy Finance and Investment Training Week for DOE and BSP with German funding. ➤ Zero in-person Clean Energy Finance and Investment Training Modules or Courses organised with a focus on policy and regulatory frameworks to mobilise private finance and investment in RE and EE held in 2025 in the partner countries with Danish funding to CEFIM Phase II. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries. 1.2.2.b. ➤ At least 30% of participants to training expressed having built competences as a result from the training.
Target	2026	1.2.2.a

		<ul style="list-style-type: none"> ➤ Four country-specific in-person capacity development trainings, including <ul style="list-style-type: none"> ○ Indonesia: One Training on energy efficiency financing in Indonesia targeted at financial institutions, including on enabling policies (OJK and MEMR confirmed; and JETP TBC) to be held by H1 2026. ○ Indonesia: One Training of Trainers (ToT) on clean energy finance and investment in Indonesia, following the successful delivery of three Clean Energy Finance and Investment Training Weeks in 2022-2024 (OJK Institute and MEMR's Renewable Energy and Energy Efficiency Training Centre). ○ Philippines Two training courses or capacity development workshops on (i) offshore wind finance and (ii) EE finance in the Philippines, as a follow-up to March 2025 Clean Energy Finance and Investment Training Week (BSP and DOE). ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries. <p>1.2.2.b.</p> <ul style="list-style-type: none"> ➤ At least 30% of participants to training expressed having built competences as a result from the training.
Target	2027	<p>1.2.2.a</p> <ul style="list-style-type: none"> ➤ Two RE and EE Finance Courses (i.e. one for RE and one for EE) held by OECD in Indonesia in 2027 as part of OECD Clean Energy Finance and Investment Training Week for MEMR and OJK. ➤ Two cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on policy and regulatory frameworks to mobilise private finance and investment in (i) RE and (ii) EE in a broader set of ODA eligible countries. <p>1.2.2.b.</p> <ul style="list-style-type: none"> ➤ At least 30% of participants to training expressed having built competences as a result from the training.
Target	2028	<p>1.2.2.a</p> <ul style="list-style-type: none"> ➤ Two RE and EE Finance Courses (i.e. one for RE and one for EE) held by OECD in Indonesia in 2028 as part of OECD Clean Energy Finance and Investment Training Week for MEMR and OJK. <p>1.2.2.b.</p> <ul style="list-style-type: none"> ➤ At least 30% of participants to training expressed having built competences as a result from the training.
Output 1.3	Enabling policies, regulations and plans updated or drafted.	
Output indicator 1.3.1	<ul style="list-style-type: none"> ➤ Number of enabling policies, regulations and plans updated or drafted to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries. <p>Agreed sources of information: hyperlinks to press announcement, coverage on partner countries' webpage or OECD's website, as well as hyperlinks to events discussing draft policies/regulations/plans for reports not published online.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Zero enabling policies, regulations and plans updated or drafted to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries, under Danish funding to CEFIM Phase II. ➤ Existing yet incomplete enabling policies, regulations and plans in place to mobilise private finance and investment in clean energy in the partner countries
Target	2025	<ul style="list-style-type: none"> ➤ Zero enabling policy, regulation or plan updated or drafted to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries, under Danish funding to CEFIM Phase II.

Target	2026	<ul style="list-style-type: none"> ➤ One enabling policies, regulations and plans updated or drafted to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries: <ul style="list-style-type: none"> ○ Assist the Energy Utilisation Management Bureau of the DOE in updating the National Energy Efficiency and Conservation Plan (DOE with Carbon Trust tentatively confirmed)
Target	2027	<ul style="list-style-type: none"> ➤ Zero enabling policy, regulation or plan updated or drafted to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries
Target	2028	<ul style="list-style-type: none"> ➤ Zero enabling policy, regulation or plan updated or drafted to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries

Output 2.1	Dialogue platforms established at domestic, regional and international levels, private and public actors engaged, and lessons shared.	
Output indicator 2.1.1	<ul style="list-style-type: none"> ➤ Number of dialogue platforms established⁸³ for engagements of key public and private actors at domestic, regional or international level, to increase availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries. <p>Agreed sources of information: hyperlink to the webpage dedicated to the dialogue platform.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Zero dialogue platform established for engagements of key public and private actors at domestic, regional or international level under Danish funding to CEFIM Phase II available to partner countries or a broader set of ODA eligible countries. ➤ Dialogues platforms established on ESI in India and ESI in Indonesia in 2024 with funding from Canada. ➤ JETP Indonesia in place, JETP South Africa in place, JETP Vietnam under development, and Indo-German Platform established in September 2024.
Target	2025	<ul style="list-style-type: none"> ➤ Four country-specific dialogue platforms established or continuing on increasing availability and effectiveness of blended finance, risk mitigation and other instruments for RE and EE in the partner countries, including: <ul style="list-style-type: none"> ○ One continuing dialogue platform on ESI in India to develop an implementation roadmap of ESI and engage key stakeholders, including: workshop on 20 March 2025 in Mumbai joint with ADB and BEE with funding from Canada; and upcoming new activities in H2 2025 with funding from Denmark and Canada. ○ One continuing dialogue platform on ESI in Indonesia, including: workshop on 21 January 2025 in Jakarta, with funding from Canada; and upcoming new activities in H2 2025 with funding from Denmark and Canada (OJK and MEMR). ○ One new dialogue platform established (September 2025 TBC) on guarantees and risk mitigation for RE and EE in Indonesia for JETP Indonesia with joint funding from Canada and Denmark. ○ One new dialogue platform established (September 2025 TBC) on financing instruments for small-scale RE in remote areas in Indonesia for JETP Indonesia, with joint funding from Canada and Denmark. ➤ Two international dialogue platforms established in 2025 for engagements of key public and private actors at domestic, regional or international level to increase availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries, including:

⁸³ Defined as peer learning dialogues, governmental platforms, stakeholder consultation workshops, roundtables and other knowledge and lesson sharing workshops and consultation processes to foster dialogue, engage public and private actors and share lessons at domestic, regional or international level.

		<ul style="list-style-type: none"> ○ One international dialogue platform on the role of guarantees and risk mitigation for RE and EE in EMDEs (COP30, OECD virtual Pavilion) ○ One in-person international dialogue platform established through a High-Level Roundtable on the role of country platforms on the margins of FfD4 (July 2025, Sevilla, Spain) (also contributing to Outcome #4)
Target	2026	<ul style="list-style-type: none"> ➤ Two country-specific dialogue platforms established in 2026 for engagements of key public and private actors at domestic, regional or international level to increase availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries, including: <ul style="list-style-type: none"> ○ One dialogue platform in South Africa on financing instruments, business models and capacity building programme of clean MSMEs in RE and electronic waste management within the clean energy sector aligned with South Africa JET IP (DFFE). ○ One dialogue platform established with bilateral donors and MDBs on RE and EE financing, including to compensate for US ODA cuts to the Philippines and in the absence of a JETP in the Philippines (DOE). ○ One dialogue platform continuing on ESI in Indonesia (OJK and MEMR) ➤ One international dialogue platform in 2026 on guarantees and risk mitigation for RE and EE in EMDEs (cross-cutting Outcome #4 TBC).
Target	2027	<ul style="list-style-type: none"> ➤ Four platforms established in 2027 for engagements of key public and private actors at domestic, regional or international level to increase availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment for clean energy, in RE or EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries, including four regional dialogue platforms established by end-2027: <ul style="list-style-type: none"> ○ Two in-person, virtual or hybrid regional peer-learning dialogues organised in Africa by end-2027 supported under the voluntary contribution from Denmark, one on EE financing and one on small-scale RE financing (cross-cutting Outcomes #1 and 2) (including a session on blended finance and other instruments for EE and small-scale RE financing). ○ Two in-person, virtual or hybrid regional peer learning dialogues organised on Southeast Asia or South and Southeast Asia on EE financing and small-scale RE financing (cross-cutting Outcomes #1 and 2) (including a session on blended finance and other instruments for EE and small-scale RE financing).
Target	2028	<ul style="list-style-type: none"> ➤ One dialogue platform established in 2028 at international level on key lessons from CEFIM Phases I and II to mobilise private finance and investment for clean energy, in RE and EE, in EMDEs (cross-cutting Outcomes #1, #2 and #3)), including on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments ➤ Cumulative total of 14 platforms established in 2025-2028 for engagements of key public and private actors at domestic, regional or international to increase availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment for clean energy, in RE or EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries.
Output 2.2	Knowledge shared and disseminated, and capacity developed of public and private stakeholders	
Output indicators 2.2.1	<ul style="list-style-type: none"> ➤ Number of (i) country-specific and (ii) cross-country reports or studies on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, available (i) to partner countries or to (ii) a broader set of ODA eligible countries. 	

	Agreed sources of information: hyperlinks to country reports on partner countries' webpage or OECD's website, as well as hyperlinks to events discussing draft reports for reports not published online.	
Baseline	2024	➤ Zero cross-country or country-specific reports available to partner countries or a broader set of ODA eligible countries on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, under Danish funding to CEFIM Phase II.
Target	2025	➤ One cross-country report on guarantees and risk mitigation instruments for RE and EE to be published by end-2025. ➤ Zero country-specific report or study contributed in 2025 to partner countries or published to strengthen domestic policy and regulatory frameworks to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries.
Target	2026	➤ Two cross country reports: <ul style="list-style-type: none"> ○ One cross-country report on Financing Small-Scale Renewable Energy in EMDEs: Global Trends, Investment Strategies, and Policy approaches (cross-cutting Outcomes #1, 2, and #3). ○ One cross-country report on Financing Energy Efficiency in EMDEs (cross-cutting Outcomes #1, 2, and #3). ➤ Two country-specific reports or studies contributed in 2026 to partner countries or published on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, in the partner countries, including: <ul style="list-style-type: none"> ○ South Africa: One needs assessment study section on innovative financing instruments, business models and capacity building programme of clean MSMEs in RE and electronic waste management within the clean energy sector aligned with South Africa JET IP priority (DFFE) (Scope 1) (as part of a needs assessment study joint across Scopes 1, 2 and 3) as part of a broader needs assessment study (DFFE) (cross-cutting Outputs 1.2 and 2.2).
Target	2027	➤ One (i) cross-country or (ii) country-specific report or study in 2027 contributed to partner countries or published on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, in (i) the partner countries and (ii) a broader set of ODA eligible countries.
Target	2028	➤ One flagship cross-country report published by end-2028 on lessons to mobilise RE and EE finance and investment in EMDEs, based on CEFIM Phases I and II across all three pillars (2028) (cross-cutting Outcomes #1, #2 and #3), disseminated during a high-level launch event at the OECD in Paris end-2028 ➤ Cumulative total of seven (i) cross-country, (ii) country-specific or (iii) flagship reports or studies contributed in 2025-28 to partner countries or published on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in clean energy, in RE and EE, in (i) the partner countries and (ii) a broader set of ODA eligible countries.
Output indicator 2.2.2	➤ 2.2.2.a. Number of (i) country-specific in-person and (ii) cross-country online Clean Energy Finance and Investment Training Courses or Modules and other capacity development activities on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in RE and EE in (i) the partner countries and (ii) a broader set of ODA eligible countries. Agreed sources of information: links to online training webpages and hyperlinks to summary reports of in-person trainings. ➤ 2.2.2.b % of participants to online trainings that have expressed having built competences as a result of the training. Agreed sources of information: ex-post satisfaction survey for online training participants.	
Baseline	2024	2.2.2.a ➤ Two in-person two-day Clean Energy Finance and Investment Training Courses (respectively on EE financing and RE financing) held in Indonesia in October 2024 as

		<p>part of OECD Clean Energy Finance and Investment Training Week for OJK, MEMR and JETP with German funding.</p> <ul style="list-style-type: none"> ➤ Zero in-person Clean Energy Finance and Investment Training Modules or Courses organised with a focus on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in RE and EE in the partner countries with Danish funding to CEFIM Phase II. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries. <p>2.2.2.b</p> <ul style="list-style-type: none"> ➤ No participants to online training.
Target	2025	<ul style="list-style-type: none"> ➤ Two two-day Clean Energy Finance and Investment Training Courses (respectively on offshore wind financing and EE financing) held in Philippines in March 2025 as part of OECD Clean Energy Finance and Investment Training Week for DOE and BSP with German funding. ➤ Zero in-person Clean Energy Finance and Investment Training Modules or Courses organised with a focus on policy and regulatory frameworks to mobilise private finance and investment in RE and EE held in 2025 in the partner countries with Danish funding to CEFIM Phase II. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries.
Target	2026	<p>2.2.2.a</p> <ul style="list-style-type: none"> ➤ Five country-specific in-person capacity development trainings, including <ul style="list-style-type: none"> ○ Indonesia: One Training on energy efficiency financing in Indonesia targeted at financial institutions, including on financing instruments (OJK and MEMR confirmed; and JETP TBC) to be held by H1 2026. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on policy and regulatory frameworks to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries. <p>2.2.2.b</p> <ul style="list-style-type: none"> ➤ No participants to online training.
Target	2027	<p>2.2.2.a</p> <ul style="list-style-type: none"> ➤ Two cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on increasing availability and effectiveness of blended finance, risk mitigation and other financing instruments to mobilise private finance and investment in (i) RE and (ii) EE in a broader set of ODA eligible countries. <p>2.2.2.b</p> <ul style="list-style-type: none"> ➤ At least 30% of participants to online training expressed having built competences as a result from the training.
Target	2028	<ul style="list-style-type: none"> ➤ Zero country-specific in-person or online capacity development trainings.
Output 2.3		Roadmaps towards implementation developed and operationalised.
Output indicator 2.3.1		<ul style="list-style-type: none"> ➤ Number of roadmaps towards implementation or needs assessment studies developed and operationalised to increase availability and effectiveness of blended finance, risk mitigation and other financing instruments mobilise private finance and investment in clean energy, in RE and EE, in the partner countries. <p>Agreed sources of information: hyperlinks to press announcement, coverage on partner countries' webpage or OECD's website, as well as hyperlinks to events discussing draft policies/regulations/plans for reports not published online.</p>
Baseline	2024	<ul style="list-style-type: none"> ➤ Zero roadmap towards implementation developed and operationalised to increase availability and effectiveness of blended finance, risk mitigation and other financing

		<p>instruments mobilise private finance and investment in clean energy, in RE and EE, in the partner countries, under Danish funding to CEFIM Phase II.</p> <ul style="list-style-type: none"> ➤ Need assessment study for ESI in India developed in June 2024 (BEE). ➤ Draft needs assessment study for ESI in Indonesia developed by end-2024 (OJK and MEMR).
Target	2025	<ul style="list-style-type: none"> ➤ One implementation roadmap for ESI in India contributed to BEE (joint funding from Canada and Denmark). ➤ Needs assessment study for ESI in Indonesia revised in 2025 towards developing an implementation roadmap for ESI in Indonesia (OJK and MEMR).
Target	2026	<ul style="list-style-type: none"> ➤ Development of an implementation roadmap for ESI in Indonesia by mid-2026.
Target	2027	<ul style="list-style-type: none"> ➤ One needs assessment study or implementation roadmap developed in partnerships with IOs, MDBs and DFIs to unlock MSME financing for clean energy in the Philippines (BSP and DOE).
Target	2028	<ul style="list-style-type: none"> ➤ Zero roadmap for implementation.

Output 3.1	Dialogue platforms established at domestic, regional and international levels, private and public actors engaged, and lessons shared.	
Output indicator 3.1.1	<ul style="list-style-type: none"> ➤ Number of dialogue platforms established⁸⁴ for engagements of key public and private actors at domestic, regional or international level to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries. <p>Agreed sources of information: hyperlink to the webpage dedicated to the dialogue platform.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Zero platforms established for engagements of key public and private actors at domestic, regional or international level to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, under Danish funding to CEFIM Phase II available to partner countries or a broader set of ODA eligible countries. ➤ One regional peer learning dialogue held in June 2024 in Bangkok on the role of financial regulators and supervisors for unlocking clean energy investment with Danish funding to Phase I. ➤ One international session on the role of financial regulators and supervisors for climate action and energy transition held in October 2024 at the OECD in Paris during the 11th OECD Forum on Green Finance and Investment. ➤ G20 Sustainable Finance Roadmap in place. ➤ Roadmap for ASEAN Sustainable Capital Markets in place.
Target	2025	<ul style="list-style-type: none"> ➤ At least one platform established in 2025 for engagements of key public and private actors at domestic, regional or international level to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries.
Target	2026	<ul style="list-style-type: none"> ➤ At least two platforms established by end-2026 for engagements of key public and private actors at domestic, regional or international level to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries, including: <ul style="list-style-type: none"> ○ At least one CEFIM dialogue platform contribution to the Indo-German Platform for Investments in Renewable Energy Worldwide.
Target	2027	<ul style="list-style-type: none"> ➤ Cumulative total of four platforms established in 2025-2027 for engagements of key public and private actors at domestic, regional or international level to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner

⁸⁴ Defined as peer learning dialogues, governmental platforms, stakeholder consultation workshops, roundtables and other knowledge and lesson sharing workshops and consultation processes to foster dialogue, engage public and private actors and share lessons at domestic, regional or international level.

		<p>countries or a broader set of ODA eligible countries, including four regional dialogue platforms established by end-2027:</p> <ul style="list-style-type: none"> ○ One session on the role of financial regulators and supervisors as part of in-person, virtual or hybrid regional peer learning dialogue organised on Southeast Asia or South and Southeast Asia on EE financing and small-scale RE financing.
Target	2028	<ul style="list-style-type: none"> ➤ One dialogue platform established in 2028 at international level on key lessons from CEFIM Phases I and II to mobilise private finance and investment for clean energy, in RE and EE, in EMDEs, including on the role of policy and regulatory frameworks. ➤ Cumulative total of five platforms established in 2025-2028 for engagements of key public and private actors at domestic, regional or international level to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, established by CEFIM or to which CEFIM actively contributed to implement, available to partner countries or a broader set of ODA eligible countries.
Output 3.2	Knowledge shared and disseminated, and capacity developed of public and private stakeholders	
Output indicator 3.2.1	<ul style="list-style-type: none"> ➤ Number of (i) country-specific and (ii) cross-country reports or studies on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE, available (i) to partner countries or to (ii) a broader set of ODA eligible countries. <p>Agreed sources of information: hyperlinks to country reports on partner countries' webpage or OECD's website, as well as hyperlinks to events discussing draft reports for reports not published online.</p>	
Baseline	2024	<ul style="list-style-type: none"> ➤ Zero cross-country or country-specific report or study contributed in 2025 to partner countries or published to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries or a broader set of ODA eligible countries under Danish funding to Phase II.
Target	2025	<ul style="list-style-type: none"> ➤ Zero cross-country or country-specific report or study contributed in 2025 to partner countries or published to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries or a broader set of ODA eligible countries.
Target	2026	<ul style="list-style-type: none"> ➤ Two cross-country reports: <ul style="list-style-type: none"> ○ One cross-country report on Financing Small-Scale Renewable Energy in EMDEs: Global Trends, Investment Strategies, and Policy approaches (cross-cutting Outcomes #1, 2, and #3). ○ One cross-country report on Financing Energy Efficiency in EMDEs (cross-cutting Outcomes #1, 2, and #3). ➤ At least two country-specific reports or studies contributed in 2026 to partner countries or published to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries. <ul style="list-style-type: none"> ○ Study to OJK on sharing of good practices internationally in the development of climate transition scenarios analysis and transition pathways in Indonesia ○ Analysis to OJK to develop OJK Guidance on Transition Finance for Banks, issuers and publicly listed companies
Target	2027	<ul style="list-style-type: none"> ➤ At least one country-specific report contributed in 2027 to partner countries or published to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries
Target	2028	<ul style="list-style-type: none"> ➤ One flagship cross-country report published by end-2028 on lessons to mobilise RE and EE finance and investment in EMDEs, based on CEFIM Phases I and II across all three pillars (2028) (cross-cutting Outcomes #1, #2 and #3), disseminated during a high-level launch event at the OECD in Paris end-2028 ➤ Cumulative total of six cross-country or country-specific reports or studies contributed in 2025-26 to partner countries or published on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries
Output indicator 3.2.2	<ul style="list-style-type: none"> ➤ 3.2.2.a. Number of (ii) country-specific in-person and (ii) cross-country online Clean Energy Finance and Investment Training Courses or Modules and other capacity development activities on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE in (i) the partner countries and (ii) a broader set of ODA eligible countries. 	

		<p>Agreed sources of information: links to online training webpages and hyperlinks to summary reports of in-person trainings.</p> <p>➤ 3.2.2.b. % of participants to online trainings that have expressed having built competences as a result of the training.</p> <p>Agreed sources of information: ex-post satisfaction survey for online training participants.</p>
Baseline	2024	<p>3.2.2.a</p> <ul style="list-style-type: none"> ➤ Two in-person two-day Clean Energy Finance and Investment Training Courses (respectively on EE financing and RE financing) held in Indonesia in October 2024 as part of OECD Clean Energy Finance and Investment Training Week for OJK, MEMR and JETP with German funding. ➤ Zero in-person Clean Energy Finance and Investment Training Modules or Courses organised with a focus on strengthening domestic green, sustainable financial markets to mobilise private finance and investment in RE and EE in the partner countries with Danish funding to CEFIM Phase II. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules to develop capacity on strengthening domestic green, sustainable financial markets to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries.
Target	2025	<ul style="list-style-type: none"> ➤ Two two-day Clean Energy Finance and Investment Training Courses (respectively on offshore wind financing and EE financing) held in Philippines in March 2025 as part of OECD Clean Energy Finance and Investment Training Week for DOE and BSP with German funding. ➤ Zero in-person Clean Energy Finance and Investment Training Modules or Courses organised on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE held in 2025 in the partner countries with Danish funding to CEFIM Phase II. ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE in a broader set of ODA eligible countries.
Target	2026	<p>3.2.2.a</p> <ul style="list-style-type: none"> ➤ One country-specific in-person capacity development trainings on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE in the partner countries. <ul style="list-style-type: none"> ○ Capacity developed on financial analysis guideline/framework for RE projects targeted at financial institutions to conduct comprehensive project assessments (MEMR and OJK) ➤ Zero cross-country online Clean Energy Finance and Investment Training Courses or Modules on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE in a broader set of ODA eligible countries. <p>3.2.2.b</p> <ul style="list-style-type: none"> ➤ At least 30% of participants to training expressed having built competences as a result from the training.
Target	2027	<p>3.2.2.a</p> <ul style="list-style-type: none"> ➤ One cross-country online Clean Energy Finance and Investment Training Courses or Modules on strengthening domestic green, sustainable financial markets for clean energy, in RE and EE in a broader set of ODA eligible countries. <p>3.2.2.b</p> <ul style="list-style-type: none"> ➤ At least 30% of participants to training expressed having built competences as a result from the training.

Target	2028	Zero cross-country online Clean Energy Finance and Investment Training Course or Module on strengthening domestic green, sustainable financial markets to mobilise private finance and investment in RE and EE in a broader set of ODA eligible countries.
Output 3.3	Supervisory rules/guidances/etc updated or drafted.	
Output indicator 3.3.1	<p>➤ Number of supervisory rules/guidances/etc, updated or drafted to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries.</p> <p>Agreed sources of information: hyperlinks to press announcement, coverage on partner countries' webpage or OECD's website, as well as hyperlinks to events discussing draft policies/regulations/plans for reports not published online.</p>	
Baseline	2024	<p>➤ Zero supervisory rules/guidances/etc. updated or drafted to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries, under Danish funding to CEFIM Phase II.</p> <p>➤ Energy efficiency financing guidebook for financial market institutions prepared by CEFIM for OJK under Canada funding.</p> <p>➤ Draft guidance on climate transition planning developed by CEFIM for OJK under Canada funding.</p>
Target	2025	➤ Two guidance/supervisory rule updated or drafted in 2025 to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries.
Target	2026	<p>➤ Two guidance/supervisory rule updated or drafted in 2026 to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries.</p> <p>○ Inputs to develop OJK Guidance on Transition Finance for Banks, issuers and publicly listed companies</p>
Target	2027	➤ Two guidance/supervisory rule updated or drafted in 2027 to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries.
Target	2028	➤ Zero guidance/supervisory rule updated or drafted to strengthen domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries.

Output 4.1	Knowledge shared, public stakeholders engaged, and outcomes influenced in relevant regional and international fora.	
Output indicator 4.1.1	Number of (i) dialogue platforms on mobilising private finance and investment for clean energy, in RE and EE, held on the margins of relevant regional and international fora and (ii) OECD CEFIM contributions ⁸⁵ to outcomes or meetings of G7, G20, APEC, UNFCCC COPs and other relevant regional and international fora, relevant to mobilising private finance and investment for clean energy, in RE and EE in EMDEs.	
Baseline	2024	<p>➤ CEFIM contributions to APEC Summit in February 2024 under other funding source.</p> <p>➤ OECD CEFIM contributions to relevant international and regional for a under the Phase I of Danish VC until June 2024 as well as other sources of funding.</p> <p>➤ Zero dialogue platform or contributions to G7, G20, APEC, UNFCCC COPs and other relevant international and regional fora, supported under this voluntary contribution from Denmark.</p>
Target	2025	<p>➤ One dialogue platform established to influence FfD4 on (i) the role of country platforms (cross-cutting with Outcomes #2) and (ii) the role of financial regulators and supervisors to mobilise private finance and investment for the energy transition and broader climate action in EMDEs (joint with CONCITO; July 2025, Sevilla).</p> <p>➤ One dialogue platform and launch event established on unlocking transmission grid financing in EMDEs to meet UAE Consensus goal and other international climate goals during COP30 (OECD virtual pavilion).</p> <p>➤ One dialogue platform and launch event established on guarantees for clean energy to meet UAE Consensus goals and other international climate goals during COP30 (OECD virtual pavilion).</p>

⁸⁵ E.g. inputs to a G20 Roadmap or G20 Action Plan, or an OECD CEFIM study contributed to an regional or international fora, or OECD CEFIM inputs to a G20 or APEC official event, organisation of back-to-back side events and roundtables supported under the regional or international fora.

Target	2026	<ul style="list-style-type: none"> ➤ At least two dialogue platforms established on mobilising private finance and investment for clean energy, in RE and EE, in EMDEs, on the margins of relevant regional and international fora. ➤ At least one OECD CEFIM contribution to G7, G20, APEC, UNFCCC COPs and other relevant international and regional fora in 2026 on mobilising private finance and investment for clean energy, in RE and EE, in EMDEs.
Target	2027	<ul style="list-style-type: none"> ➤ One dialogue platform established on mobilising private finance and investment for clean energy, in RE and EE, in EMDEs, on the margins of relevant regional and international fora. ➤ At least one OECD CEFIM contribution to G7, G20, APEC, UNFCCC COPs and other relevant international and regional fora in 2027 on mobilising private finance and investment for clean energy, in RE and EE, in EMDEs.
Target	2028	<ul style="list-style-type: none"> ➤ At least two dialogue platforms established on mobilising private finance and investment for clean energy, in RE and EE, in EMDEs, on the margins of relevant regional and international fora. ➤ At least one OECD CEFIM contribution to G7, G20, APEC, UNFCCC COPs and other relevant international and regional fora in 2028 on mobilising private finance and investment for clean energy, in RE and EE, in EMDEs.

Box A3.1 Key assumptions and impact drivers

<p><u>From Inputs to Activities:</u></p> <ul style="list-style-type: none"> ▪ OECD CEFIM team's turnover and recruitment of staff ensure continuous capacity. ▪ Officials in partner countries are available and committed and continue to demand tailored, demand-driven support from OECD CEFIM. ▪ Domestic, regional and international situations are stable enough to allow for in-person missions to partner countries. ▪ Private and public stakeholders in partner countries, MDBs and bilateral donors continue to be willing to engage and collaborate for gathering evidence and knowledge. ▪ Regional and international geopolitical tensions and trade fragmentation do not prevent OECD CEFIM from undertaking its activities. <p><u>From Activities to Outputs:</u></p> <ul style="list-style-type: none"> ▪ A broader set of ODA eligible countries continue to demand and participate in CEFIM activities. ▪ Private sector stakeholders continue to see the value of engaging in CEFIM activities. ▪ OECD member countries, especially WPFIEG Delegates, continue to support CEFIM work. ▪ Pushbacks against green, sustainable finance in OECD member countries and other countries do not reduce or even end efforts from financial and non-financial corporates to finance clean energy. ▪ Domestic, regional and international context do not deter policy makers, regulators, supervisors, MDBs and bilateral donors in partner countries from contributing to Outcomes #1, #2 and #3. ▪ MDBs and bilateral donors remain committed to increasing blended finance and other instruments. ▪ Public utilities in the partner countries remain committed to efforts to achieve a just energy transition, including through mobilising private finance and investment for clean energy, in RE and EE. ▪ G20, G7 and APEC Presidencies and other decisionmakers in relevant regional and international fora continue to engage with the OECD and support efforts to mobilise private finance and investment for clean energy in EMDEs. <p><u>From Outputs to Outcomes:</u></p> <ul style="list-style-type: none"> ▪ Public and private stakeholders' uptake of key CEFIM outputs and recommendations. ▪ Partner countries continue to be willing to mobilise private finance and investment in RE and EE across the three pillars (Outcomes #1, #2 and #3). ▪ Public stakeholders in the partner countries continue to understand the value of OECD and CEFIM and are able and willing to reflect and implement recommendations across the three pillars and in coordinating with other stakeholders.
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- A broader set of ODA eligible countries understand the value and co-benefits of OECD CEFIM work and reflect recommendations in regulatory, supervisory and policy work as well as coordination with key stakeholders, including private sector and MDBs.
- Private sector stakeholders see the value of OECD CEFIM recommendations and improve both their coordination with public stakeholders, MDBs and bilateral donors and their knowledge and capacity.
- Partner country stakeholders, MDBs and bilateral donors continue to be willing to engage and collaborate for effective uptake of capacity development support and tools as well as project-level implementation of CEFIM recommendations and needs assessments.

From Outcomes to Impact:

- Key stakeholders in partner countries and OECD member countries continue to support and stay committed to climate goals as well as broader just transition and poverty reduction considerations.
- The OECD, and other IOs, MDBs and bilateral donors remain committed to achieving climate goals as well as broader just transition and poverty reduction considerations.
- Other elements in the clean energy transition are supportive.

Key impact drivers of change:

- Actively pursuing synergies and cross-fertilisation with development partners, including Denmark, in the international institutional architecture.
- Providing effective targeted communication to decision makers.
- Developing new targeted analytical work and knowledge products on catalytic issues to build capacity and share knowledge.
- Delivering impactful and scalable knowledge sharing and capacity building tools and activities.
- Using the “power of the example”/ impact /lessons learned stories.
- Facilitating peer-to-peer exchanges.
- Continuing effective engagement in key international fora.
- Ensuring stakeholder engagement and durable engagements.

Table A.3.1. Draft planning table to develop a future multi-year planning framework (see following pages)

OUT COMES	OUTPUTS	Country-, Regional and Cross-country initiatives						
		India	Indonesia	Philippines	South Africa	Vietnam (pending MOIT approval)	Regional initiatives	Cross-country initiatives available to a broader set of ODA eligible countries as well as in international fora
#1 Stronger domestic policy and regulatory frameworks to mobilise private finance and investment for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	1.1 Dialogue platforms established at regional and international levels, private and public actors engaged, and lessons shared.	<ul style="list-style-type: none"> Contributions to new India-Germany Platform for Investment in Renewable Energy Globally led by GIZ and MNRE, with inputs from CEFIM on enabling conditions and mobilising institutional investors for RE (CEFIM participation is confirmed but exact outputs TBC) 	<ul style="list-style-type: none"> Public and private actors engaged on carbon markets (MEMR). 	<ul style="list-style-type: none"> Public and private actors engaged on SME access to clean energy finance (BSP). 	<ul style="list-style-type: none"> Public and private actors engaged on Renewable Mini-Grid project landscape and community-based business model in South Africa and Sub-Sahara Africa (Scope 2). Public and private actors engaged on Policy and Regulatory Gaps for clean MSMEs, and identification done of international benchmark to scale up clean MSMEs in renewable sector (Scope 3) Knowledge shared on Renewable Mini-Grid project landscape and community-based business model in South Africa and Sub-Sahara Africa (Scope 2). 	<ul style="list-style-type: none"> Public officials and other actors engaged on carbon pricing and related issues (MoF) 	<ul style="list-style-type: none"> Southeast Asian regional peer learning dialogue established, public and private actors engaged, and lessons shared on small-scale RE financing (session on enabling conditions). Southeast Asian regional peer learning dialogue established, public and private actors engaged, and lessons shared on EE financing (session on enabling conditions). Sub-Saharan Africa regional peer learning dialogue established, public and private actors engaged, and lessons shared on EE financing (session on enabling conditions) Sub-Saharan Africa regional 	<ul style="list-style-type: none"> (Depending on partner countries' interest following the launch of the report end -2025) Public and private actors engaged and lessons shared on unlocking transmission grid financing for grid-scale RE integration internationally, regionally and/or domestically (TBC)

							peer learning dialogue established, public and private actors engaged, and lessons shared on small-scale RE financing (session on enabling conditions)	
	1.2 Knowledge shared and disseminated, and capacity developed of public and private stakeholders.		<ul style="list-style-type: none"> • Capacity developed through Clean Energy Finance and Investment Trainings Courses on RE and EE financing (MEMR and OJK) • Capacity of trainers developed on RE and EE financing through Training of Trainers (ToT) on enabling conditions for RE and EE financing (MEMR and OJK) • Knowledge shared and capacity built through a series of capacity-building activities on carbon markets and carbon trading, renewable energy certificates, guarantees of origin, and monitoring and verification (MEMR) 	<ul style="list-style-type: none"> • Knowledge shared and capacity developed on improving SME access to clean energy finance by enhancing the policy, regulatory and financial ecosystem (BSP; 2026). • Capacity developed on policies, economies and finance for offshore wind and EE, as a follow-up to March 2025 Clean Energy Finance and Investment Training Week (BSP and DOE; 2026). 	<ul style="list-style-type: none"> • Knowledge shared on Policy and Regulatory Gaps for clean MSMEs, and identification done of international benchmark to scale up clean MSMEs in renewable sector (Scope 3) (as part of a needs assessment study joint across Scopes 1, 2 and 3) 	<ul style="list-style-type: none"> • Knowledge shared and capacity developed on carbon pricing and valuation, carbon trading, carbon credits and quotas, compliance carbon markets and strategies to maximise private sector participation (MoF legal department LD). 		<ul style="list-style-type: none"> • Knowledge shared and disseminated across countries on unlocking transmission grid financing for grid-scale RE integration (Q1 2026). • Knowledge shared and capacity developed across countries on enabling conditions for RE and EE financing through online training module (2027). • Knowledge shared and disseminated on Financing Small-Scale Renewable Energy: Global Trends, Investment Strategies, and Policy approaches (2026; cross-cutting Outcomes #1, #2 and #3). • Knowledge shared through one flagship report on lessons to mobilise RE and EE finance and investment in EMDEs, based on CEFIM Phases I and II (2028) (contributing to

								<p>Outcomes #1, #2 and #3).</p> <ul style="list-style-type: none"> • Knowledge disseminated on lessons to mobilise RE and EE finance and investment in EMDEs during high-level launch event at the OECD in Paris (2028) (contributing to Outcomes #1, #2 and #3) • Stakeholders engaged and knowledge disseminated on key lessons to mobilise private finance and investment in clean energy in EMDEs in relevant regional and international fora (2028) (contributing to Outcomes #1, #2 and #3)
	1.3 Enabling policies, regulations or plans updated or drafted.		<ul style="list-style-type: none"> • Developed regulations/guidelines/guidances/rules on RE and EE financing and investment for MEMR (TBC) 	<ul style="list-style-type: none"> • Knowledge shared, capacity developed, and inputs provided to assist the Energy Utilisation Management Bureau of the DOE in updating the National Energy Efficiency and Conservation Plan (DOE with Carbon Trust TBC) 				
#2 Increased availability and effectiveness of blended	2.1 Dialogue platforms established, regional and	<ul style="list-style-type: none"> • TBC ESI India 	<ul style="list-style-type: none"> • Dialogue platform established domestically, and public and private actors engaged on ESI (OJK and MEMR and JETP) 	<ul style="list-style-type: none"> • Dialogue platform established with bilateral donors 	<ul style="list-style-type: none"> • Public and private actors engaged on instruments, business models 		<ul style="list-style-type: none"> • Southeast Asian regional peer learning dialogue 	<ul style="list-style-type: none"> • Public and private actors engaged, and lessons shared on the role of

finance, risk mitigation and other financing instruments for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.	international levels, private and public actors engaged, and lessons shared.		<ul style="list-style-type: none">• Dialogue platform established, public and private actors engaged, and lessons shared on guarantees for RE and EE in Indonesia (JETP).• Dialogue platform established, public and private actors engaged, and lessons shared on financing instruments for small-scale, remote RE in Indonesia (JETP)	and MDBs on RE and EE financing, including to compensate for US ODA cuts to the Philippines.	and capacity building programme of clean MSMEs in RE and electronic waste management within the clean energy sector aligned with South Africa JET IP priority (Scope 1)		<ul style="list-style-type: none">• established on small-scale RE financing (session on financing instruments).• Southeast Asian regional peer learning dialogue established on EE financing (session on financing instruments)• Sub-Saharan Africa regional peer learning dialogue established on EE financing (session on financing instruments)• Sub-Saharan Africa regional peer learning dialogue established on small-scale RE financing (session on financing instruments)	<ul style="list-style-type: none">• guarantees for RE and EE in EMDEs.• Dialogue platform established through a High-Level Roundtable on the role of country platforms on the margins of FfD4 (July 2025) (also contributing to outcome #4)• Private and public actors engaged on Indonesia G20 Global Blended Finance Alliance (exact outputs TBD) (also contributing to outcome #4)
	2.2 Knowledge shared and disseminated, and capacity developed of public and private stakeholders.		<ul style="list-style-type: none">• Knowledge shared and disseminated on ESI (joint OJK-MEMR)	<ul style="list-style-type: none">• Knowledge shared on foreign exchange (FX) Risk Mitigation to mobilise private capital for clean energy in the Philippines (BSP).• Knowledge shared and capacity developed on blended finance for RE and EE	<ul style="list-style-type: none">• Knowledge shared on innovative financing instruments, business models and capacity building programme of clean MSMEs in RE and electronic waste management within the clean energy sector aligned with South Africa JET IP priority (DFFE)	<ul style="list-style-type: none">• Knowledge shared for government officials on blended and concessional finance for clean energy projects (MoF DMEF).• Capacity developed for VDB on green credit policy and DFIs supply of clean energy finance through a		<ul style="list-style-type: none">• Knowledge shared across countries on guarantees and other risk mitigation instruments for RE and EE in EMDEs (2025).• Knowledge shared and disseminated across countries on unlocking EE financing in EMDEs (2026; cross-cutting

				<p>product development and enabling conditions (BSP).</p> <ul style="list-style-type: none"> Knowledge shared and capacity developed on the potential of energy savings insurance to unlock EE financing in the Philippines (DOE). 	<p>(Scope 1) (as part of a needs assessment study joint across Scopes 1, 2 and 3)</p>	<p>training (MoF BFID).</p> <ul style="list-style-type: none"> Knowledge shared on key financial instruments to finance Viet Nam's energy transition projects in RE, EE and transmission grid. Knowledge shared on climate mitigation classifications and environmental and social risk assessment frameworks for RE and EE financing (MoF NIF). 		<p>Outcomes #2, #1 and #3).</p> <ul style="list-style-type: none"> Proposed contributions to G20 ETWG for South Africa G20 Presidency on (i) financing decentralized energy systems and (ii) unlocking transmission grid financing (TBC) (also contributing to Outcome #4)
	<p>2.3 Roadmaps towards implementation of relevant instruments developed and operationalised.</p>	<ul style="list-style-type: none"> Roadmap towards ESI implementation developed and operationalised (BEE; ongoing) 	<ul style="list-style-type: none"> ESI implementation activities forthcoming with OJK and MEMR (current funding from Canada). 		<ul style="list-style-type: none"> Implementation roadmap developed and partnerships with MDBs and DFIs explored to establish a SMMEs financing facility. 			<ul style="list-style-type: none"> Possible implementation activities on unlocking financing for transmission grid (TBC)
<p>#3 Stronger domestic green, sustainable financial markets for clean energy, in RE and EE, in the partner countries as well as a broader set of ODA eligible countries.</p>	<p>3.1 Dialogue platforms established at domestic, regional and international levels, private and public actors engaged, and lessons shared.</p>	<ul style="list-style-type: none"> Contributions to new India-Germany Platform for Investment in Renewable Energy Globally led by GIZ and MNRE, with inputs from CEFIM on enabling conditions and mobilising institutional investors for RE (CEFIM participation is confirmed but exact outputs TBC) 		<ul style="list-style-type: none"> Country dialogue established on the role of financial authorities to unlock finance and investment in RE and EE 			<ul style="list-style-type: none"> Southeast Asia regional peer learning dialogue established on the role of financial authorities to unlock green finance and investment for RE and EE (BSP) 	<ul style="list-style-type: none"> Dialogue platform established through a High-Level Roundtable on the role of financial authorities on the margins of FfD4 (July 2025);
	<p>3.2 Knowledge shared and disseminated,</p>		<ul style="list-style-type: none"> Knowledge shared and capacity developed on sustainable finance for RE and EE 	<ul style="list-style-type: none"> Capacity developed on sustainable 		<ul style="list-style-type: none"> Knowledge shared on international 		<ul style="list-style-type: none"> Knowledge shared and capacity built on sustainable

	and capacity developed of public and private stakeholders.		through Clean Energy Finance and investment Training Course <ul style="list-style-type: none"> • Capacity developed on financial analysis guideline/framework for RE projects targeted at financial institutions to conduct comprehensive project assessments (MEMR and OJK) 	finance for clean energy, as a follow-up to March 2025 Clean Energy Finance and Investment Training Week (BSP and DOE). <ul style="list-style-type: none"> • Knowledge shared on green financial product development for RE and EE, especially green equity and transition-labelled instruments (BSP) (TBC). 		benchmarks and best practices on green finance for SMEs (MoF BFID).		finance for RE and EE through an online training module.
	3.3. Relevant supervision rules or guidances drafted or updated.		<ul style="list-style-type: none"> • Guidances relevant to RE and EE developed for financial market institutions (OJK) (TBC) 					
#4 Improved regional and international cooperation landscape to mobilising private finance and investment for clean energy , in RE and EE, in the partner countries as well as a broader set of ODA eligible countries	4.1 Knowledge shared, public stakeholders engaged, and outcomes influenced in relevant regional and international fora.		<ul style="list-style-type: none"> ➤ Public actors engaged on priorities to unlock blended finance for clean energy as part of the G20 GBFA under Indonesia leadership (TBC). 					<ul style="list-style-type: none"> • Knowledge shared, public stakeholders engaged, and outcomes influenced in relevant regional and international fora to improve international cooperation landscape, as a result from CEFIM engagement and contributions to international and regional fora. • (see bullet on Ffd4 event) • (see bullet on G20 GBFA) • (see bullet on G20 ETWG under South African Presidency TBC)

Annex 4: Risk Management

Note: ***This risk management matrix is seen from Denmark's perspective*** and it is consistent with Danida Guidelines.

Experience with risk factors and risk management during implementation of Denmark's support 2019-2024 suggest that (i) contextual risks, however relevant, are less likely to impact CEFIM country-specific work in partner countries; (ii) most institutional and programmatic risks can be managed through careful coordination with key stakeholders; but that (iii) however, cumbersome political approval processes in Vietnam is the one programmatic risk that is the most likely to delay the start of CEFIM Phase II activities in Vietnam.

Contextual risks⁸⁶:					
Risk Factor	Likelihood⁸⁷	Impact⁸⁸	Risk response	Residual risk	Background to assessment
Risk of corruption, fraud or other irregularities that could potentially prevent the project from achieving the results, e.g. accusation of fraud from key public stakeholders engaging with CEFIM in partner countries could delay delivery of activities.	Unlikely	Major	CEFIM will carefully monitor accusation of fraud, corruption or other irregularities from public stakeholders engaging with CEFIM in partner countries to anticipate any possible risk with continuing engagement, and if so, will carefully coordinate possible disengagement of a specific person, unit or department to mitigate risks.	Major	Accusation of fraud of several stakeholders in Viet Nam in 2022-2023.
Global economic and geopolitical turmoil and rise of populism is likely to change political priorities in OECD member countries and reduce interest from a few OECD member countries to support climate action, to reduce ODA resources to respond to energy transition and climate action priorities. It may also negatively impact both public and private investment in transformational change, including towards a clean energy transition. In addition, the recent backlashes against sustainable finance in US and EU may	Likely	Major	<p>CEFIM's targeted interventions address and mitigate the impact of these risk factors, drawing on OECD's expertise and demand-led engagement.</p> <p>CEFIM leverages OECD's convening power that derives its strength from the OECD's comparative advantage of working on all fronts of climate, development, and finance issues in emerging economies, facilitating policy dialogue on the importance of supporting transformative change, underpinned by</p>	Major	<p>Global economic turmoil from international crises such as Russia's invasion of Ukraine, inflation and high interest rates, etc. risk setting back efforts toward transformational change.</p> <p>Recent political changes in OECD member countries, including in the United States.</p>

⁸⁶ This category covers the range of potential adverse outcomes that may arise in a particular context, including the risk of harm beyond the immediate context or the country's borders and may include governance failure (e.g. the failure of effective public financial management or law enforcement); competition for resources; natural hazards; and pre-existing socio-political tensions. (Danida Guideline to Risk Matrix 2018).

⁸⁷ Danida classification categories are: very unlikely, unlikely, likely, almost certain (see [linklink](#))

⁸⁸ Danida classification categories are: insignificant, minor, major, significant (see [linklink](#))

reduce incentives for private investors to increase investments in clean energy projects.			trustworthy evidence-based policy recommendations, data, and analyses. CEFIM's focus on unlocking private investment for clean energy in EMDEs is likely to be much less impacted by geopolitical risk than other climate finance teams working at the OECD on OECD markets.		
Insufficient risk-adjusted return of clean energy investments due to unsupportive domestic enabling conditions, lack of pipelines of bankable clean energy projects, mismatch between available capital and bankable projects, and capacity gaps for project development.	Likely	Major	CEFIM's targeted interventions to address and mitigate these barriers.	Major but mitigated though CEFIM in partner countries.	Key barriers to private investment in clean energy.
Vested interests and fossil fuels subsidy regimes can hamper efforts to ensure a level playing field and increase the level of ambition on clean energy transition and climate action.	Likely	Significant	CEFIM's whole of government/whole of society approach supports awareness-raising and capacity development across sectors on the enabling framework for clean energy transition, the importance of avoiding investment in fossil-based stranded assets, the negative consequences of using subsidies that hamper the transition, and which could instead benefit other development sectors, etc.	Minor	While there is growing recognition of the negative consequences of fossil fuels subsidies, reform is controversial, and changes in subsidy schemes have led to social unrest in many countries, and there are strong vested interests.
If country partners fail to effectively link clean energy transition and climate action through NDCs in a common framework, this could result in potential coordination challenges and resource inefficiency.	Likely	Minor	It is an overarching strategic objective of CEFIM to align finance and investment with climate mitigation goals. CEFIM engages with a wide range of actors in the partner countries, including ministries of finance and line ministries for energy and climate action and can thus contribute to ensuring close linkages between the clean energy transition and climate action goals.	Minor	As discussed during the recent CLIMATE & SDG SYNERGY FIFTH GLOBAL CONFERENCE on "Building a Just World and a Sustainable Planet in September 2024 and as stated by the UN, "The 2030 Agenda for Sustainable Development and the Paris Agreement are intrinsically linked, and one cannot be

					achieved without the other” ⁸⁹ . Yet the link between energy transition and climate action through NDCs is not always sufficiently clear.
If RE deployment and climate action are seen to adversely affect jobs or other socio-economic aspects, the transition can fail to receive political and societal support.	Likely	Major	Demonstrating the socio-economic benefits of the climate action and energy transition is increasingly important, ensuring a focus on inclusiveness, equality and climate and energy related job creation, as well as other benefits e.g. in health. Use of country platforms such as JETPs.	Major, but mitigated through CEFIM engagement.	If clean energy transition and climate action are not perceived as just, inclusive, and equitable, there are risks of societal opposition.
Apprehension among local residents and advocacy groups could hamper effective and timely deployment of RE and climate action.	Likely	Minor (for this project)	Strengthen partner capacity and awareness on the importance of ensuring a whole-of society approach including early engagement of stakeholders and local communities. While this project does not include physical developments on the ground, overcoming the NIMBY issue is important in strengthening the enabling framework for clean energy transition.	Insignificant	The “not-in-my-backyard” (NIMBY) is an issue in many countries when planning deploying renewable energy solutions.
Programmatic Risks⁹⁰:					
Risk Factor	Likelihood	Impact	Risk response	Residual risk	Background to assessment
Cumbersome political approval process in Vietnam	Likely	Major	CEFIM is managing this risk twofold: 1. By engaging extremely regularly and closely with OECD Global Relations team, MoFA, MOF and other official stakeholders in Vietnam to accelerate approval of project proposal in Vietnam; and 2. By considering alternative	Medium	CEFIM projects are approved in all partner countries under Phase II except in Vietnam, which requires more stringent, cumbersome political approval

⁸⁹ Concept note for the Fourth Global Conference on Strengthening Synergies Between the Paris Agreement and the 2030 Agenda for Sustainable Development held in New York on 16 July 2023 under the heading “*Delivering a Just Transition through Climate and SDG Synergies*” and the First Global Report on Climate and SDG Synergies titled “*Synergy Solutions for a World in Crisis: Tackling Climate and SDG Action Together*” ([link](#)).

⁹⁰ This category covers include two kinds of risk: (1) the potential for a programme to fail to achieve its objectives; and (2) the potential for the programme to cause harm in the external environment. With regard to (1), the risk factors for programme failure include many of the contextual risks outlined above, as well as institutional and political factors. But there are many other reasons for potential programme failure, including inadequate understanding of the context or flawed assessment of what needs to be done; management and operational failures; and failures of planning and co-ordination. Risk is also associated with new or innovative programme approaches (although there may also be risk in failing to innovate). (Danida Guideline to Risk Matrix 2018). The categorisation of likelihood, impacts, and residual risk is also consistent with Danida guidelines.

			delivery of activities in Vietnam in case the approval is too delayed, or in the meanwhile.		process from lead ministry (MOIT).
Insufficient political buy-in in partner countries could risk hampering effective CEFIM interventions.	Unlikely	Major	CEFIM interventions are demand driven based on requests from partner countries where there is buy-in and commitment at high levels, and a whole-of-government approach mitigates against changes of political leadership in different authorities. CEFIM delivery model including Review and Roadmaps considers political cycles in partner countries. CEFIM's support for regional/cross-country sharing of experience also strengthens South-South mutual interest and commitment.	Minor	Effective engagement requires strong and sustained political buy-in in the face of competing demands on limited resources, which can be challenging in the current geopolitical situation with multiple energy, finance, and food security crises.
Programmatic progress and results could potentially be affected by political instability or unrest.	Unlikely	Minor	The demand-led approach is key, building on expressed commitment and demand by partner countries and a whole-of-government, whole-of-society approach. None of the CEFIM partner countries are fragile states.	Minor	Any risk of political instability should be a concern.
Political economy challenges, inadequate coordination between public and private stakeholders in clean energy transition and climate action, lack of engagement of civil society and local communities,	Likely	Major	CEFIM's whole-of-society, whole-of-government approach, use of multi-stakeholder country platforms such as JETPs.	Minor	Wide engagement of those whole interests is affected is key to effective action.
Inadequate capacity and/or frequent changes in partner country institutions could impact continuity of engagement and uptake of advice and assistance.	Likely	Major	CEFIM's engagements comprise targeted capacity development and it is important to focus on institutional capacity development and uptake of advice and support rather than training of individuals.	Minor	Weak partner institutions and staff changes can affect programmatic progress and results.
Ineffective synergy between CEFIM engagement on strengthening the enabling environment and investors and national and international development finance institutions could limit CEFIM leverage and impact.	Likely	Major	CEFIM strategic partnerships with and outreach to potential sources of finance. OECD convening power and strength of evidence-based policy advice and analysis and data. Clear profiling and active communication and outreach demonstrating CEFIM's comparative strengths in the project cycle and	Major	Gap between investment needs for clean energy transition and climate action and engagement of investors, IFIs, MDBs.

			specifically how it leverages investment follow-up.		
Institutional risks⁹¹:					
Risk Factor	Likelihood	Impact	Risk response	Residual risk	Background to assessment
The support needs of the selected partner countries could exceed the activities that CEFIM can undertake with the Danish funding.	Likely	Major	Prioritisation and earmarking of the VC geographically and thematically has already been discussed and reflected in the geographic and thematic scope and result framework.	Minor depending on prioritisation of the Danish grant.	Importance of avoiding spreading financial resources too thinly across too many countries and activities given country demand, and CEFIM team capacity to ensure that CEFIM carries out all planned activities
If the project fails to deliver its expected results or there are significant delays in delivering committed support, it will reflect negatively on CEFIM/OECD, MCEU and the MFA.	Unlikely	Significant	Realistic outputs and targets based on SMART indicators and effective CEFIM monitoring and reporting on results, assumptions, and risk factors, with effective remedial action in cases of challenges and delays.	Minor	Ensuring delivery against agreed KPIs/ targets included in the Project Result Framework is key for the institutional partners' reputation.
The project could risk duplicating activities and/or fail to recognise interfaces and potential synergies with other initiatives in a crowded arena. This includes other Danish multilateral and bilateral energy/climate cooperation.	Unlikely with continued attention to coherence.	Major	To mitigate this risk, the OECD works closely with its partners and countries to ensure a demand-led approach and additionality. Continued attention to CEFIM's comparative strengths in the wider international/regional/national institutional landscapes, CEFIM's strategic partnerships, and effective coordination at country and regional levels. Coordination with MCEU and MFA as well as embassies for Denmark in partner countries.	Minor, if synergies with other initiatives are closely monitored.	CEFIM operates in a complex, crowded and highly dynamic international institutional architecture with a multitude of development partners and – sometimes – competing initiatives, and there is a risk of overlaps or gaps. Coherence with other Danish support is important.

⁹¹ This category includes “internal” risk from the perspective of the donor or its implementing partners. It includes the range of ways in which an organisation and its staff or stakeholders may be adversely affected by interventions, e.g. damage to a donor's reputation if it fails to achieve its objectives, or from financial/fiduciary failure (Danida Guideline to Risk Matrix, 2018).

Annex 5A: Budget by Output

(1) Outputs 1.1., 2.1 and 3.1. Dialogue platforms established at domestic, regional and international levels, private and public actors engaged and lessons shared.	10,501,321
STAFF COSTS	8,248,856
PER PERSON CHARGEBACK	1,068,946
INTELLECTUAL SERVICES	678,175
MISSIONS (OECD)	169,544
EXPERT TRAVEL	63,296
EVENT/CONFERENCE AND RECEPTION COSTS	113,029
OTHER OPERATING EXPENDITURES (*)	159,474
(2) Outputs 1.2, 2.2 and 3.3. Knowledge shared and disseminated and capacity developed of public and private stakeholders.	21,132,185
STAFF COSTS	16,448,410
PER PERSON CHARGEBACK	2,337,359
INTELLECTUAL SERVICES	1,280,913
MISSIONS (OECD)	339,065
EXPERT TRAVEL	158,230
EVENT/CONFERENCE AND RECEPTION COSTS	339,065
OTHER OPERATING EXPENDITURES (*)	229,142
(3) Output 1.3. Enabling policies, regulations and plans updated or drafted.	177,502
STAFF COSTS	134,655
PER PERSON CHARGEBACK	25,753
INTELLECTUAL SERVICES	
MISSIONS (OECD)	
EXPERT TRAVEL	
EVENT/CONFERENCE AND RECEPTION COSTS	
OTHER OPERATING EXPENDITURES (*)	17,094
(4) Output 2.3. Roadmaps towards implementation developed and operationalised.	2,114,425
STAFF COSTS	1,667,888
PER PERSON CHARGEBACK	225,364
INTELLECTUAL SERVICES	75,347
MISSIONS (OECD)	37,674
EXPERT TRAVEL	
EVENT/CONFERENCE AND RECEPTION COSTS	
OTHER OPERATING EXPENDITURES (*)	108,152

(5) Output 3.3. Relevant supervision rules or guidance updated or drafted.	1,221,038
STAFF COSTS	931,508
PER PERSON CHARGEBACK	128,744
INTELLECTUAL SERVICES	
MISSIONS (OECD)	-
EXPERT TRAVEL	
EVENT/CONFERENCE AND RECEPTION COSTS	
OTHER OPERATING EXPENDITURES (*)	160,785
(6) Output 4.1. Knowledge shared, public stakeholders engaged, and outcomes influenced in relevant regional and international fora.	4,000,758
STAFF COSTS	3,009,115
PER PERSON CHARGEBACK	412,048
INTELLECTUAL SERVICES	226,017
MISSIONS (OECD)	113,008
EXPERT TRAVEL	42,190
EVENT/CONFERENCE AND RECEPTION COSTS	150,678
OTHER OPERATING EXPENDITURES (*)	47,702
VC ADMINISTRATION CHARGE	2,602,772
TOTAL OECD BUDGET	41,750,000

** Other operating expenditures include printing, editing, publication related costs, translation, IT staff related costs etc*

The OECD can reallocate up to 10% of any budget line to another budget line within the same output, as well as reallocate up to 10% between different outputs, for both cases, as long as the total budget allocation to staff costs across all outputs does not increase. Such reallocation will be notified to the Advisory Group.

Reallocations exceeding 10% must be communicated to and approved by the Ministry of Foreign Affairs in writing (email), prior to the re-allocation.

BUDGET NOTES

The underlying considerations that contributed to the construction of the budget include:

An output results budget structure: the budget is divided across six main output areas and designed to directly support results under each output area, ensuring that expenditures contribute to the completion of specific work and achievement of indicators.

Budget prioritisation to specific Outputs: a greater allocation of the budget has been dedicated to Outputs 1, 2 and 6 reflecting the importance of capacity development, dialogue platforms and collaborative activities – particularly in-county - by the advancement of stakeholder engagement and knowledge-sharing.

OECD Expenditure categorisation of budget lines: under each output the budget is further broken down into OECD expenditure categories, which align with the OECD accounting system. These include: staff-related costs, intellectual services, OECD and expert travel, event-related costs and other operating expenditures.

Of note,

- staff-related costs make up around 75% of the total budget which represents the majority of the work being undertaken and the technical and analytical expertise that OECD staff provide.
- Intellectual services include the engagement of local and international experts to provide enriched support to the Project, especially on-the-ground local experts and coordinators.

A dedicated portion of the budget supports missions, expert travel, and events/meetings/trainings to facilitate engagement, knowledge exchange, and implementation – and to ensure staff support and cross-country collaboration

Annex 5B: Summary overview of other donor funding of CEFIM

Country	Timeline	Geographic and Sectoral Scope
Germany (as part of the Sustainable Infrastructure Programme in Asia (SIPA), a project supported by the International Climate Initiative (IKI) and the German Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection)	October 2021 – September 2025 (expected to be extended to June 2026).	<ul style="list-style-type: none"> Indonesia (both energy and industry work, including to undertake a 3-year annual Clean Energy Finance and Investment Training Week in 2022, 2023 and 2024, as well as industry work in steel and textile sectors). The Philippines (energy work to launch Clean Energy Finance and Investment Roadmap, hold workshops on offshore wind financing and energy efficiency in public buildings and trainings). Thailand (industry work in petrochemicals)
Egypt	August 2022 – October 2025	<p>Egypt, as part of a broader Egypt-OECD Country Programme, to implement work on:</p> <ul style="list-style-type: none"> Green hydrogen Transmission grid financing to unlock penetration of renewable power
Australia	January 2022 – December 2024	To support CEFIM's inputs to G20 and ASEAN in 2022 primarily
Canada	August 2022 – March 2026	<p>Support coal decarbonisation through clean energy finance and investment mobilisation, while considering gender issues:</p> <ul style="list-style-type: none"> South Africa steel decarbonisation financing South Africa new project on financing mini-grids and SME financing (to be then covered under the new Danish VC) Indonesia energy work with OJK (all activities under current staff-on-loan programme) Vietnam: outreach to approve Phase II work of CEFIM energy (to be then funded under Canada VC)
Germany (for Climate Club)	January - December 2024	Currently comprising 43 members and growing, the Climate Club is a high-ambition intergovernmental forum for exchange on industry decarbonisation and serves as an enabling framework for increased collective action across diverse geographies.

Annex 6: List of background documents

#	Document/information	Source	Internet link, if available
1.	OECD CEFIM website	OECD	(link)
2.	Strategy for Denmark's Development Cooperation "The world We Share"	MFA	(link)
3.	Africa's Century - Strategy for strengthened Danish engagement with African countries	MFA	(link)
4.	Danida Guidelines	MFA	(link)
5.	Danida Approach Note on Fighting Poverty and Inequality	MFA	(link)
6.	Danida How to Note on Energy Transition and Emission Reductions in Developing Countries	MFA	(link)
7.	Tracking SDG7: The Energy Progress Report, 2024	Multi-agency	(link)
8.	The Sustainable Development Goals Report 2024	UN	(link)
9.	IPCC Sixth Assessment Report	IPCC	(link)
10.	Climate Tipping Points: Insights for Effective Policy Action	OECD	(link)
11.	The State of Green showcasing expertise and experience in the Danish resource base	Confederation of Danish Industry	(link)

This Project Document contain references to the above listed background documents. Such references are included solely for informational purposes. In particular, the references to Danida Guidelines, notes, strategies are included to facilitate understanding of Danida's practices and shall not under any circumstances be construed as incorporating these background documents into this Agreement by reference or making them binding upon the Parties.

Annex 7: Plan for communication of results

What? (the message)	When? (the timing)	How? (the mechanism)	Audience(s)	Responsible
Communication of key results and outputs from CEFIM Phase II, including on activities supported by Danish funding, with references to MEUC and MFA of Denmark.	Publication of reports on OECD.org, associated with online webpages dedicated to the reports as well as relevant outreach/launch events; online webpages for relevant activities; social media outreach for relevant activities; when relevant, press note and joint press efforts with partner countries for relevant events or reports.	Publication of reports on OECD.org following proper consultations with partner countries, subject to the OECD's rules on declassification, if applicable	OECD member countries, partner countries, a wider set of ODA eligible countries as well as all relevant public and private stakeholders in OECD and CEFIM networks.	OECD
Key summary project information, selected results targets, and results updates against targets	When VC approved and updated regularly/annually	Danida Open Aid.	The Danish resource base and taxpayers.	MFA/GDK
Financial support from Denmark to CEFIM 2025-2028 approved. Denmark financially contributes to CEFIM to support ODA eligible emerging economies in their efforts to mobilise finance and investment for clean energy transition thus also contributing to mitigate climate change, consistent with the goals of the Paris Agreement on Climate Change and climate-related SDGs. Results and impact stories with country examples based on CEFIM inputs/results reporting.	When Grant Agreement between OECD and Denmark signed. During implementation as soon as available.	MFA/Danida website and newsletters. World's Best News campaign. Websites of Embassies of Denmark in the CEFIM partner countries - particularly when there are synergies with Denmark's bilateral cooperation.	The Danish resource base, international partners, and national partners in CEFIM countries	MFA/GDK and embassies
Financial support from Denmark to CEFIM 2025-2028 approved. Denmark contributes	From the entry into force of the Grant Agreement	MCEU website. State of Green.	Danish resource base and Danish taxpayers.	MCEU

<p>to CEFIM to support ODA eligible emerging economies in their efforts to mobilise finance and investment for clean energy transition thus also contributing to mitigate climate change, consistent with the goals of the Paris Agreement on Climate Change and climate-related SDGs.</p> <p>Results and impact stories with country examples based on CEFIM inputs/results reporting.</p> <p>Examples of synergies between Danish support to CEFIM and Denmark's multilateral and bilateral climate and energy cooperation.</p>	<p>between OECD and Denmark and throughout the project duration and beyond.</p>	<p>Danish Energy Agency in cases where there are concrete synergies with DEA energy partnership cooperation.</p>	<p>International development partners.</p>	
<p>Substantive messages related to key results and lessons achieved with support from Denmark along CEFIM impact pathways.</p>	<p>Throughout implementation, including at major OECD and non-OECD events and meetings such as COP, DAC, WPFIEG, EPO, ENVIRONET, as applicable and relevant.</p>	<p>CEFIM website news.</p> <p>CEFIM country pages.</p> <p>CEFIM social media outreach.</p> <p>CEFIM workshops, events, webinars, conferences, press releases.</p>	<p>CEFIM national and international partners and stakeholders and the wider OECD community.</p>	<p>CEFIM team</p>

Annex 8: Process Action Plan

The Process Action Plan below may include steps related to internal processes of one or both parties prior to the conclusion of the Grant Agreement.

Activity	Timing/deadline	Responsible
Concept Note (early draft project document) to the Danida Programme Committee and public consultation process.	4 December	MFA(KLIMA)
Public consultation period for concept note.	6-23 December	MFA(LEARNING)
Presentation of concept note to the Danida Programme Committee.	17 December 2024	MFA(KLIMA)
Meeting MFA(KLIMA) with MCEU, OECD and formulation consultant to agree on the PAP and OECD inputs and debrief on the Programme Committee meeting.	18 December 2024	MFA(KLIMA)/MCEU
Minutes of the Danida Programme Committee meeting.	17 January 2025	MFA(LEARNING)
Working meetings MFA(KLIMA), MCEU, OECD, and formulation consultant.	17, 21 and 23 January	OECD
OECD draft inputs to the Project Document.	27-29 January	OECD
First draft full Project Document to MFA(KLIMA), MCEU, and OECD.	29 January	OECD/formulation consultant
Corrections and comments to first draft Project Document.	5 February	MFA(KLIMA)/MCEU/OECD
Draft Project Document ready for appraisal.	7 February	Formulation consultant/MFA(KLIMA)
Appraisal meeting(s) with OECD, MFA(KLIMA), MCEU, other CEFIM donors and partners, formulation consultant.	Week of 10 February and 17 February	Appraisal consultant
Draft appraisal report circulated and debriefing with OECD, MFA(KLIMA), MCEU, and formulation consultant	Draft report 10 March, debriefing on 10 March	Appraisal consultant/MFA(KLIMA)
Final appraisal report.	15 March	Appraisal consultant
Additional working meeting on how to address appraisal recommendations	12 and 19 March	OECD
Reminder from MFA(KLIMA) to OECD re Grant Agreement wording.	24 March	MFA(KLIMA)
Revised/final draft Project Document based on appraisal recommendations circulated to MFA (KLIMA), and MCEU.	25 March 2025	Formulation consultant with OECD inputs
Meeting MFA(KLIMA)/MCEU/formulation process consultant on next steps	25 March	MCEU
Final limited tracked changes and any comments on draft final Project Document.	tbd April 2025	OECD, MFA(KLIMA), MCEU
Finalisation of Project Document.	Tbd April 2025 (tbd) ⁹²	Formulation consultant with MFA(KLIMA) and MCEU, in liaison with OECD
Internal approval process of the Danish Minister for Development Cooperation of the	End-April 2025	Minister

⁹² Easter is 17-21 April.

contribution to OECD CEFIM based upon the project document		
Negotiations of Grant Agreement	Starting end-Dec 2024, to be completed by mid-May 2025	OECD, MFA(KLIMA), MCEU
MFA/OECD Grant Agreement signed by MFA.	Q2 2025 (June)	MFA(KLIMA)
Expected acceptance of the VC by the OECD Budget Committee.	Q2 2025 (June)	OECD Budget Committee (BC)
MFA/OECD Grant Agreement signed by OECD.	Q2 2025 (June)	OECD
Expected timing of commitment.	Q2 2025 June	MFA(KLIMA)
Implementation.	Q2 2025-Q4 2028	OECD
Meetings of the Advisory Group	At least every six months.	OECD
Communication via conference calls with MCEU.	On an ad-hoc basis at least every three months.	OECD/MCEU
Mandatory MFA Mid-Term Review (MTR).	Late 2026/early 2027	MFA(LEARNING)
CEFIM check on alignment of the Project with the OECD Environment Directorate Programme of Work and Budget (PWB) as approved by the OECD Council. The PWB is based on a two-year cycle, currently 2025-2026.	2027	OECD
CEFIM Partners Coordination Meetings (forum for dialogue between OECD CEFIM team, the different donors to CEFIM and CEFIM partner countries).	Held in-person three times every two years, back-to-back with meetings of the OECD Working Party on Finance and Investment for Environmental Goals (WPFIEG).	
Closure	Early mid 2029	

Annex 9: Signed table of appraisal recommendations

Note: This annex is a document generated by the independent consultant, and responded to by MFA (KLIMA), KEFM and OECD. Its inclusion as an attachment to this Project Document is for reference only and does not imply endorsement by the OECD or affect the contractual relationship between the parties.

Title of Project	Support to the OECD Clean Energy Finance and Investment Mobilisation (CEFIM) Programme, 2025-2028
File number	25/02958 & 23/33913
Appraisal report date	15 March 2025
Council for Development Policy meeting date	N.a.
Summary of possible recommendations not followed (to be filled in by the responsible unit)	
<p>Overall conclusion of the appraisal</p> <p>The overall conclusion of the appraisal is that the proposed programme/project is <i>recommended for approval for funding with only minor adjustments</i> taking the recommendations of this report into consideration. The contribution is justified based on the relevant focus on promoting private investment for clean energy in high-emission growth economies as part of the Danish climate diplomacy engagement – and the positive experience with a new type of Danish engagement with OECD, and the platforms established through this with national partners to pave the way for private investments in clean energy, with good potential for leading to results.</p>	
Recommendations by the appraisal team	Follow up by the responsible unit
<p>Recommendation 1: In the PD's context assessment, unfold each of the three areas of constraints identified for increased private sector investments in renewable energy and energy efficiency in the EMDEs. The description of constraints should have enough specificity to enable that CEFIM's focus can be clearly shown, but not be country specific or detailed. The assessment should also clarify and indicate the role of financing as a constraint in context of other constraints to private sector investment in clean energy. The assessment should be reflected in the assumptions linked to the Theory of Change for unblocking finance for private sector investment in clean energy.</p>	<p>Agreed. The context assessment in Section 1.2. has been strengthened as recommended, clarifying and indicating the role of financing as a constraint in context of other constraints to private sector investment in clean energy.</p>

<p>Recommendation 2: Elaborate and further clarify the Danish strategic considerations and priorities that will guide the Danish support to and engagement with CEFIM. Specify MCEU's strategic priorities for CEFIM's role and contributions to Danish climate diplomacy, synergies with other Danish instruments including energy partnerships, and CEFIM's role in the broader Danish development policy. State MCEU's priorities for CEFIM's focus, approach, and development during the support period. This may consider, for instance, focus on clarifying and monitoring results of CEFIM's contributions and a structured and transparent planning/implementation framework.</p>	<p>Agreed. Further elaboration on the Danish strategic priority of contributing to accelerating private investment and finance mobilisation, as well as on the potential synergies with the Danish bilateral energy partnerships, has been included.</p>
<p>Recommendation 3: Elaborate the potential issues and linkages between mobilising private investment in EE/RE and poverty reduction, gender, HRBA and clarify the main focus and approach of CEFIM to integrate these concerns in their work with partners.</p>	<p>Agreed. Further text has been included in PD Section 1.7 on how OECD CEFIM indirectly contributes to poverty reduction goals and PANT principles, as well as how CEFIM engages with all relevant stakeholders to ensure equality (e.g. gender equality), non-discrimination, participation, accountability and other human rights principles in its activities. It also includes reference on how CEFIM will aim to support considerations under OECD's Guidelines for Multinational Enterprises.</p>
<p>Recommendation 4: Simplify and reduce the TOC and sharpen its focus on the objective of private sector investment in EE/RE. Reflect more directly the core levels which CEFIM directly targets concerning the conditions around policy/regulations, financing, and green markets. Focus the outputs to reflect the contributions that CEFIM makes to the partners' processes of improving these conditions. Unfold and define more concretely the set of outputs CEFIM will deliver in support of each outcome⁹³. Highlight in connection with the TOC the 4-5 most important assumptions behind the expectation that CEFIM's efforts to tackling financing constraints will result in increased private EE/RE investments.</p>	<p>Agreed. The TOC narrative version and graphic illustration have been revised to better illustrate and visualise the results chain from inputs to outputs to outcomes to impact and strategic objective. The focus on the objective of private sector investment in EE/RE has been sharpened and the outputs CEFIM will deliver in support of each outcome have been defined more concretely. Assumptions underpinning the results chain toward increased private EE/RE investments have been further articulated.</p>
<p>Recommendation 5: Simplify and reduce the results framework and where possible adjust indicators to ensure they are "SMART". Adjust the results framework based on the further developed TOC including the revised outcome/output structure. Address baselines to ensure they reflect the status on the ground. Define means of verification.</p>	<p>Agreed. The results framework at outcome and output levels has been simplified and systematised with a clear numbering system linking outputs to outcomes thus clarifying the results chain. Indicators have been adjusted and further quantified where needed to ensure they are as far as possible SMART. Baselines have been better defined to reflect status in partner countries. The means of verification have been clearly stated under each output and outcome.</p>

⁹³ Specific hands-on advice has been provided separately on the results structure

<p>Recommendation 6: MCEU to initiate a regular session and maintain simple mechanism for sharing information on CEFIM's focus and plans across the Danish bilateral and multilateral instruments and embassies, with focus on exploring and deciding on pursuing relevant synergies.</p>	<p>Agreed. It has been added to the PD that the MCEU will initiate regular, joint update calls with the CEFIM team and relevant representatives from the DEA and the Danish embassies to share plans and explore potential synergies.</p>
<p>Recommendation 7: CEFIM to introduce a simple multi-year planning framework that facilitates results-oriented and transparent planning, structured in main outcome and output areas (the three pillars), main country-level focus/initiatives, and main indicative activities by country. Prepare template for agreement in the Advisory Group. Annually take stock of status and discuss suggested updates to the planning framework. Write the planning framework and process into the PD's management section. Allow sharing with stakeholders in support of transparency, coherence, results management, and accountability.</p>	<p>Agreed. CEFIM has introduced (Table A.3.1. in Annex 3) a draft planning table based on outcomes and outputs as basis for further development of a future, simple multi-year planning framework by pillar and country. It has been mentioned under the PD management section that this framework will be agreed by the Advisory Group, providing an indicative, draft list of planned or confirmed CEFIM country-, regional and international-level initiatives against the agreed outcomes and outputs and that the Group will take stock annually of status by reviewing this multi-year planning framework and discuss suggested updates.</p>
<p>Recommendation 8: Develop a budget that follows the revised results structure of the programme.</p> <p>State in narrative form the 4-5 main underlying considerations that have guided the definition of the budget, including on costing and priorities across output/outcome areas and countries, showing a sound costing and relation between budget allocations and results.</p> <p>Remove statements of the budget being tentative, since adjustments will follow the AMG procedures.</p>	<p>Partly agreed. The OECD developed an output-based budget according to standard OECD expenditure categories in line with the OECD's accounting system, but not a budget that follows the "revised results structure of the Programme"</p> <p>The OECD also developed budget notes included in Annex 5A.</p> <p>The OECD removed statements of the budget being "tentative".</p>

Annex 10: CEFIM in the wider international institutional architecture

Table A10.1: Overview of CEFIM strategic engagements/collaborations or partnerships as well as broader contributions to relevant international fora

Organisation Name	Overview	Detailed notes
a. CEFIM's work on renewable energy and energy efficiency		
IEA	Co-hosting of roundtables, invitations of IEA experts to CEFIM events and peer reviews of reports	<p>Amongst many other examples:</p> <ul style="list-style-type: none"> • OECD-IEA international workshop on transmission grid financing in January 2024 hosted virtually • Invitation of IEA experts to OECD CEFIM events (e.g. at Philippines Roadmap launch in March 2024, at OECD CEFIM-OJK focus group discussion on climate transition planning in Jan 2025, etc.)
IRENA	Regular collaboration and OECD CEFIM representation at IRENA General Assembly	<ul style="list-style-type: none"> • Senior OECD representation at the 15th Session of the International Renewable Energy Agency (IRENA 15A Conference) in January 2025 to outreach on CEFIM energy work at all relevant IRENA Assembly ministerial sessions as well as other sessions
CONCITO	Co-hosting of roundtables on mobilising private finance for clean energy transition in EMDEs.	<ul style="list-style-type: none"> • OECD-CONCITO High-Level Roundtable on “Catalysing Investment and Finance for Climate, Energy and Development: A dialogue on how to achieve systemic impact” on 21 June 2023, OECD Affiliated Event of the Summit for a New Global Financing Pact • Upcoming OECD-CONCITO Roundtable on the role of country platforms, early July 2025, Sevilla, Spain
Asian Development Bank (ADB)	Co-hosting of international knowledge exchange workshops and coordination of implementation support activities for de-risking energy efficiency financing in India.	<ul style="list-style-type: none"> • BEE-OECD-ADB Workshop on Energy Efficiency De-Risking Instruments in India: The role of energy savings insurance and other instruments (February 2024) • Upcoming OECD-ADB Workshop on the Feasibility of specific de-risking instruments for energy efficiency financing (March 2025, tbc) • Coordination for the development of a pilot project on energy savings insurance and other instruments.
GIZ and BMZ	<p>Under CEFIM, the OECD, GIZ and BMZ have closely engaged on most CEFIM activities in relevant partner countries. For instance:</p> <ul style="list-style-type: none"> • OECD and GIZ have co-hosted the implementation of the annual Clean Energy Finance and Investment Training Week programme Indonesia for the past three years (under German IKI funding) and training of trainer (under Canada 	<ul style="list-style-type: none"> • OECD-GIZ co-hosting of the 1st Clean Energy Finance and Investment Training week on 31 October – 4 November 2022 in Bandung, Indonesia • OECD-GIZ co-hosting of the 2nd Clean Energy Finance and Investment Training week on 19-23 June 2023 in Yogyakarta, Indonesia • OECD-GIZ co-hosting of 3rd Clean Energy Finance and Investment Training

	<p>funding).</p> <ul style="list-style-type: none"> GIZ and BMZ invited OECD to contribute to the launch of the “India-Germany Platform for Investments in Renewable Energy Worldwide” on the margin of RE-INVEST conference in India in September 2024, as an alternative to the failed attempt to launch a JETP in India. 	<p>week on 8-11 October 2024 in Manado, Indonesia</p> <ul style="list-style-type: none"> Upcoming joint OECD-GIZ Training of Trainer (ToT) on clean energy finance and investment in Q2 2025 The India-Germany Platform includes South-South cooperation, and India is to supplement German technology with Indian manufacturing and provide HR training/capacity building to fill skills gap in the global south, in particular in Africa. India is also keen to develop strategic alliances with MENA and SE Asia. In this context, Germany (BMZ) is particularly interested in CEFIM’s country-to-country exchange/peer-learning activities planned in the next phase, and this should also be of interest to MNRE.
Energy Transition Partnership (ETP)	Regular engagement of OECD with ETP on various activities in Indonesia and Philippines as well as other partner countries.	<ul style="list-style-type: none"> Co-hosting the implementation training week programme on clean energy finance and investment 1st clean energy finance and investment training week on 31 October – 4 November 2022 in Bandung Co-hosting OECD-ETP talk show in Mobilising finance and investment for the clean energy transition in November 2021 in the Indonesia Pavilion on at margin of COP 26
UK-PACT	Co-working in the development of Feasibility Assessment for Energy Saving Insurance in Indonesia	<ul style="list-style-type: none"> UK-PACT’s support to the OJK-MEMR-OECD public private dialogue on De-Risking Instruments and Opportunities for Energy Savings Insurance (ESI) in Indonesia on May 2024 in Jakarta Coordination in the development of feasibility assessment for energy saving insurance in Indonesia
World Bank	Under CEFIM, OECD closely engages with World Bank on several relevant areas, including the role of guarantees for clean energy as well as offshore wind financing in the Philippines.	
AMRO	Engagement on the Sustainable Finance Module of the Clean Energy Finance and Investment Training of the Philippines. AMRO leading on topics such as the embedding sustainability into risk management and climate risk stress testing for banks.	<ul style="list-style-type: none"> Clean Energy Finance and Investment Training of the Philippines, 11 – 14 March 2025
b. Broader OECD partnerships, strategic collaborations and contributions to relevant international fora		
NGFS (Network of Central Banks and Financial Supervisors for Greening the Financial System)	OECD has been actively contributing as observer to several NGFS workstreams, including on nature-related financial risks, climate transition planning, climate stress test and scenario analysis and mobilisation. CEFIM is leveraging OECD’s engagement	

	with NGFS to engage with relevant members in EMDEs, including in the partner countries.	
FSB (Financial Stability Board)	OECD is actively contributing to the FSB Standing Committee on Supervisory and Regulatory Cooperation (SRC) on climate-related topics.	In particular, the OECD contributed to the FSB SRC Transition Planning Working Group (TPWG)'s upcoming report on climate transition plans, which is very relevant to clean energy investment.
International Sustainability Standards Board (ISSB) and IFRS Foundation	OECD is closely engaging with the IFRS Foundation and its two standard-setting boards ISSB as well as International Accounting Standards Board (IASB) on climate-related and broader sustainability reporting standards.	<ul style="list-style-type: none"> • In particular, the OECD submitted a public response letter to the IFRS Foundation Consultation on Sustainability Reporting in December 2020, and • OECD also submitted a response to the Proposed Targeted Amendments to the IFRS Foundation Constitution to Accommodate an International Sustainability Standards Board to Set IFRS Sustainability Standards in June 2021.
UNEP FI	OECD and UNEP FI closely consult each other to ensure synergies and foster collaboration on green finance and investment topics, including clean energy finance and investment mobilisation in EMDEs.	
World Climate Summit	OECD has been negotiating annual partnerships with WCS to contributing to their many World Climate Summits (and World Biodiversity Summits) for almost 10 years, with the exception of a few years. OECD is in the process of negotiating the partnership agreement for 2025 (TBC) and is likely to continue doing so in 2026-28. CEFIM is leveraging this engagement to outreach on CEFIM's work on mobilising private finance and investment for clean energy in EMDEs at relevant WCS events.	
UNFCCC COPs	OECD closely works with UNFCCC COPs on various topics.	<p>In particular:</p> <ul style="list-style-type: none"> • OECD has been tracking progress towards the 100 billion goal for a decade. The OECD's 7th assessment of progress towards the UNFCCC goal was published in 2024. CEFIM work relies on OECD estimates of mobilised finance for broader tracking of progress. • OECD hosts an annual virtual pavilion to host dozens of virtual or hybrid side events on the margins of COPs – CEFIM has contributed to several side events under OECD virtual pavilion as well as other official UNFCCC side events (e.g. on Climate Club or on NDC implementation) in past years. • OECD is developing a project on “Making the case for ambitious, implementation-ready and investable NDCs 3.0” at the

		request of Germany – CEFIM is contributing on the role of country platforms for just energy transition.
G20	OECD is actively contributing to several workstreams of the G20 every year as observing IO, including the G20 Sustainable Finance Working Group, the G20 Infrastructure Working Group and the G20 Energy Sustainability Working Group and G20 Energy Transition Working Group	
G7	OECD is closely collaborating with the G7 under different workstreams, including the international partners Group that supported the launch of Just Energy Transition Partnership (JETP) in South Africa, Indonesia, Vietnam and other countries.	
APEC	Regular contributions of the OECD (and especially CEFIM) to APEC relevant workstreams and outcomes.	For instance, under CEFIM, OECD provided a strategic contribution to the Peruvian Presidency of the APEC in 2024 to develop the APEC Policy Guidance to Develop and Implement Clean and Low-Carbon Hydrogen Policy Frameworks in the Asia-Pacific which has been endorsed by Ministers during the 14th APEC Energy Ministerial Meeting on 15-16 August 2024
Association of Southeast Asian Nations (ASEAN)	OECD launched OECD Southeast Asia Regional Programme (SEARP) in 2014 to supports Southeast Asia in its priorities for domestic reform and regional integration, including support to policy makers to move closer to OECD standards and instruments, including on clean energy transition. Co-operation with ASEAN has been key to the SEARP's support for Southeast Asia's regional economic integration.	<ul style="list-style-type: none"> • Since 2014, the number of adherences to OECD legal instruments by Southeast Asian nations has increased from 30 to 63, and participation in OECD bodies from 30 to 58. • With the signing of a new Memorandum of Understanding in 2022, the OECD and ASEAN accelerated mutual engagement in 35 critical areas including sustainable infrastructure. <p>Other relevant agreements with Asian regional fora include:</p> <ul style="list-style-type: none"> • Japan International Cooperation Agency (JICA) (2024) • Association of Southeast Asian Nations (ASEAN) (2022) • ASEAN+3 Macroeconomic Research Office (AMRO) (2021) • Economic Research Institute for ASEAN and East Asia (ERIA) (2014, renewed in 2017, 2020, and 2024) • United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) (2013, renewed in 2019 and 2024) • Asian Development Bank (ADB) (2013, renewed in 2018 and 2024) • See Southeast Asia Regional Programme OECD for more information
Sahel and West Africa Club (SWAC)	The Sahel and West Africa Club (SWAC) is an international platform whose Secretariat is hosted by the OECD, including work area on climate change. OECD CEFIM will closely collaborate	The core objective of SWAC's mandate is to contribute to the effectiveness of the actions taken by its Members by providing them with data and informed analyses and facilitating strategic dialogue,

	with SWAC (as well as South Africa partner country) to host regional peer learning events in Africa.	to help better anticipate transformations in the region and their territorial impacts. SWAC's outputs feed the formulation processes of contextualised policies as levers for regional integration, sustainable development and stability. SWAC Members and financial partners are AFD (Agence française de développement), Austria, Belgium, Canada, CILSS (Permanent Interstate Committee for Drought Control in the Sahel), the ECOWAS (Economic Community of West African States) Commission, the European Commission, GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit), France, Luxembourg, the Netherlands, Spain, Switzerland, the UEMOA (West African Economic and Monetary Union) Commission and the United States.
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The international institutional architecture related to sustainable energy and climate action is complex and dynamic. Denmark supports many multilateral actors including intergovernmental and UN agencies, multilateral development banks, think tanks, and advocacy institutions. Denmark also supports numerous bilateral energy and climate partnership programmes and projects with emerging economies and developing countries through government-to-government (GtG) cooperation. Table A10.2 below provides, from Denmark's perspective, an overview of CEFIM and other actors within the sphere of sustainable energy and climate change mitigation. By necessity the overview is highly simplified, both in terms of the number of actors and the selected focus areas and types of support. Many of the institutions listed cover several focus areas to varying degrees, but only their perceived main focus is indicated, which inevitably leads to simplifications that will not fully capture their multifaceted range of support. It is also noted that geographical focus varies considerably, with CEFIM focusing on selected ODA eligible emerging economies⁹⁴, but not lower income developing countries/LDCs/SIDS.

⁹⁴ CEFIM partner countries under all sources of funding are: Colombia, Egypt, India, Indonesia, Philippines, South Africa, Thailand and Vietnam.

Table A10.2: CEFIM in the international energy transition and climate change mitigation architecture with emphasis on actors supported by Denmark

Main focus: Organisations:	Access	RE	EE	Global/regional/ country level data and analysis		Policy analysis and advice	Technical assistance and capacity development at country and regional levels	Project preparation and readiness support	Financing and physical investments	JET-P Coal phase out	Strong links and complemen- tarities with Danish GtG cooperation ⁹⁵
				Technical	Socio- economic						
CEFIM (OECD)		√	√		√	√	√	(√)		(√)	√
C40 cities						√	√				√
CIF (MDBs)	√	√		√				√	√	√	√
ESMAP (WB)	√	√	√			√	√	√	√	√	
GCF	√	√	√					√	√		
GEF	√	√	√					√	√		
GGGI	√	√		√	√	√	√	√	√		
IEA		√	√	√	√	√	√				√
IISD GSI		√		√	√	√	√				√
IRENA	√	√		√	√	√	√	√		(√)	√
NDC Partnership		√	√	√		√	√	√			(√)
NDF	√	√	√	√	√	√	√	√	√		√
SEFA (AfDB)	√	√	√	√			√	√	√	√	
SEforALL	√		√	√		√	√	√			
UNDP	√				√	√	√				
UNEP		√	√	√		√					
UNEP-CCC	√		√	√		√	√				√
WRI		√		√		√	√	√			
Denmark's GtG		√	√	√		√	√			√	√

⁹⁵ GtG currently with 25 partner countries: Brazil, China, Mexico, South Africa, Vietnam, Ukraine, Indonesia, Turkey, The USA, South Korea, Japan, The Netherlands, Germany, The United Kingdom, India, Egypt, Kenya, France, Poland, Ethiopia, Estonia, Latvia Lithuania, Brazil and Colombia. Together, they represent 70 per cent of global CO2-emissions. See more on: [link](#) See more on: [link](#)