Integrated national financing frameworks as an instrument to finance Nationally Determined Contributions

Input paper for the Task Force for the Global Mobilization against Climate Change

Headline messages

- Nationally Determined Contributions (NDCs), as sovereign and politically-backed pledges of climate ambition and national development priorities, are a powerful tool and the primary vehicle behind which the international community should align its support to promote economy wide transitions toward the goals of the Paris Agreement.
- The second round of NDCs submitted in 2020-21 saw ambition collectively rise to a trajectory that would limit global warming to around 2.5°C. The 3rd round to be submitted ahead of COP30 in 2025 must set a path to a 1.5°C warming trajectory.
- Finance is crucial for both increasing climate ambition and turning that ambition to reality, given countries want to see tangible progress toward investment in existing targets before extending them further. Achieving a 1.5°C trajectory requires mobilising, leveraging, and aligning investment from public, private, domestic and international sources with climate priorities.
- Through their INFFs countries are catalysing reform in financing policies for national development plans which are demonstrating tangible progress in unlocking and aligning public and private finance for the SDGs.
- Recognizing the substantial role of the private sector, INFFs systematically integrate private finance within their institutional, regulatory and policy reforms to *align* private finance with NDCs, while ensuring incentive frameworks conducive to *leveraging* private investment for climate action and entrepreneurship consistent with NDCs.
- This would support the strong political push around the 3rd round of NDCs and be a strong outcome of FfD4.
- Country platforms supported by MDBs and other international partners have a crucial role to play in the supply side of finance, scaling up and improving the quality, alignment and coordination of support to mobilize capital for transition projects and programming.
- The opportunity is for country platforms to respond to and reinforce the sovereign priorities that countries articulate through their NDCs and INFFs, maximizing alignment, effectiveness and synergies, rather than working on parallel or supply-led tracks that undermine country-led efforts.
- As national and global communities, we must use and ensure the effectiveness of the existing frameworks that we have at our disposal if we are to meet the urgency of the challenge that climate change represents.
- **Ambitious NDCs that set a pathway to a 1.5°C trajectory, underpinned by financing priorities articulated through INFFs, must be central to collective efforts to address the climate crisis and achieve the SDGs.**
- As the forum in which country platforms were first introduced, and in line with the G20 Framework of support to INFFs,[i] the G20 is well placed to drive scaled up support for such an approach and ensure that efforts are coordinated, aligned and effective.

I. Introduction

Getting on a pathway to reach the goal of the Paris Agreement to limit global temperature increases to 1.5°C above pre-industrial levels has never been more urgent. In the nine years since the Agreement was made, climate change has accelerated beyond expectations and, alongside the degradation of nature and intensifying pollution as part of a triple planetary crisis, is already having devasting effects on communities, countries and economies around the world that will only continue to worsen without rapid and significant action.[ii]

To reach the Paris Agreement goals requires changes in economic models and investment at the global and country levels.[iii] For developing economies this means finding a pathway to achieving social, economic and environmental outcomes that does not follow the same high carbon-intensity route as many advanced economies have followed before them. Country-led approaches which combine development and climate objectives will be crucial – and must be supported within a conducive global context and international financial architecture.

The Nationally Determined Contributions (NDCs) toward global climate targets introduced by the Paris Agreement, combined with national development plans through which countries articulate their development objectives, will be crucial tools to align and advance to deliver these global agendas. Applying this country-driven and systematic approach through the 3rd generation of NDCs can help countries to increase much-needed investment, manage risk, and accelerate sustainable development across country contexts and development priorities. As countries begin to prepare their third generation of NDCs ahead of COP30 in 2025, it is imperative that they raise ambition, articulating pathways toward 1.5°C, while also contribute to strengthening implementation and financing to deliver on these pledges.

The challenge of financing climate change mitigation and adaptation action, alongside the broader SDGs, is daunting. According to the OECD, developing countries alone need up to $3.9 trillion annually for SDGs,[iv] with an investment gap in developing countries of about $2.5 trillion per year. Climate finance also faces a substantial gap, with current financial flows significantly below the levels needed to limit global warming to below 1.5°C above pre-industrial levels. Indeed, ambitious NDCs alone will not achieve the goals of the Paris Agreement. Collectively, according to the analysis done by the UNFCCC Standing Committee on Finance, the cost of implementing all developing countries' NDCs stands at more than 2.4 trillion USD, while getting all economies to net-zero by 2050 will cost 3.5 trillion USD.[v] This requires a major shift of public and private finance, domestically and internationally, as well as a reform of the global finance architecture to generate sufficient investment to meet the 1.5 degrees target.

The task is monumental, but so are the opportunities if we embrace integrated, innovative, and cohesive approaches embodied in sovereign NDCs and Integrated National Financing Frameworks (INFFs), supported by a coordinated response from the international community at the country level, including through country platforms supported by MDBs and other international partners. Investment in implementing NDCs is not just an environmental imperative but a sound financial and economic decision.

If decisive climate action is taken in each country, the world economy will avoid the painful consequences of climate change, which affect the most vulnerable, will gain 43 trillion USD (in aggregate) by 2070, and boost global GDP by 3.8%.[vi]

This will only be possible through transformative structural change – coordinated across institutions ranging from local to global – that will generate bold collective action allowing us to step up to *the* defining challenge of our times.

The purpose of this document is to present to G20- TF Clima members precisely how the NDCs and INFFs can come together to serve as an integrated tool to catalyze economy-wide transitions. In section II the paper examines how countries are using NDCs alongside national development plans to advance transition, and the role that NDCs will play in setting a pathway aligned with a 1.5°C global pathway. Section III looks at how countries are using their INFFs to strengthen financing for their NDCs to date, unlocking and aligning both public and private investment to advance national climate priorities, and how INFFs and country platforms can be brought together. Section IV outlines key conclusions and recommendations for the G20 to consider.

II. NDCs as national transition plans

Nationally Determined Contributions (NDCs) serve as the cornerstone for just, credible, robust, and investable national transition plans to a low carbon economy. At the heart of the UNFCCC's Paris Agreement, NDCs represent the sovereign commitments made by states to mitigate climate change and adapt to its impacts while continuing their development trajectory.

195 countries globally have ratified the Paris Agreement and formulated NDCs, raising ambition every five years to reach the 1.5°C target countries through the 'ratchet mechanism'

Since their inception in 2015, NDCs represent sovereign and nationally-owned articulations of political processes used for planning and policy-making purposes and shaped with input from a diverse set of stakeholders. There is also a trend of increasing inclusion in NDC processes, particularly engaging traditionally marginalized groups such as youth, women and Indigenous Peoples. According to UNDP's analysis, 93% of countries conducted inclusive, participatory stakeholder consultations and engagement, with 64% of countries undertaking consultations with women or women´s organizations.[vii] As of 1 of April 2024, 96% of the submitted updated NDCs from developing countries supported by UNDP's Climate Promise (120) include gender equality, with 43% of countries targeting programmes to increase women's access to resources, training and skills – up from 5% in the first NDCs.[viii] 26% of countries refer to women or gender in specific mitigation actions, up from 2% in the first NDCs, and for adaptation actions in 51% of countries, up from 11% in the first NDCs. In addition, approximately 80%of the latest NDCs include considerations of young people compared to 40%of first-generation NDCs.

NDCs address issues that impact the broader context of Sustainable Development Goals (SDGs) and incorporate aspects of Just Transition, gender equality and social inclusion. NDCs are anchored in national development priorities, where they address key drivers of economic growth and social and sustainable priorities. Energy targets are present in nearly all NDCs, underscoring the emphasis on transitioning towards sustainable energy systems. Agricultural and land use sectors, critical for food security and ecosystem preservation, are addressed in 90 percent of NDCs, highlighting their integral role in climate resilience and adaptation strategies. Considerations to increase energy autonomy, improve food security and diversifying export markets and goods often play a key role for decision makers to engage in climate action, making the often-called 'co-benefits' the actual incentives for investment.

As sovereign statements of climate ambition, integrated with national development planning systems, NDCs represent the primary vehicle for developing economies to advance transition toward the goals of the Paris Agreement while achieving social and economic development objectives.

In aligning domestic finance systems with NDCs, it is essential to build on existing processes as not to create parallel ones. Throughout these processes, establishing baselines to calculate and clearly articulate the costs of inaction can also provide compelling narratives for building political consensus and impel decisionmakers towards decisive action.

Given their widespread adoption at the highest levels of government and their positioning as a driver of climate transition in tandem with national development priorities, NDCs are the primary vehicle for the international community to coalesce its support.

From the 2nd to the 3rd generation of NDCs: a needed increase in ambition and feasibility

The evolution of NDCs from their first to second generation saw a notable increase in ambition, with 91% of countries raising their mitigation ambition and 93% increasing their adaptation ambition.[ix] Collectively, the first set of NDC submitted in 2015 put the planet on approximately 3.5°C warming trajectory, while subsequent iterations in 2020/21 came at around 2.5°C.

There is a critical need to accelerate progress to countries' NDC implementation as well as to the third round of NDC revisions in order to meet existing targets and drive further ambition. Still, developing countries overwhelmingly speak to the demand for finance in order to drive forward action to meet these targets. Countries also request support to put in place the right policies, institutions, and systems to attract, channel, and track the finance and resulting actions for NDC implementation.

Renewed efforts are imperative to align revised NDCs with the ambitious target of limiting global warming to 1.5°C. Evidence shows that an important enabler for ambitious targets is the development of actions that combine climate action with economic gains. For example, Morocco plants argan trees in degraded areas, therefore combining reforestation with the production of argan oil.[x] In this sense NDCs help identify entry points that respond to national priorities and opportunities.

Building a whole of society approach to NDC implementation

Despite advancements in ambition, mobilizing sufficient implementation finance remains a significant challenge for current NDCs. Financial constraints pose the most formidable barrier to NDC implementation (Figure 1).

Notably, many NDCs lack estimated budgets for achieving their climate goals, particularly those dependent on external financial support, which are categorized as "conditional" targets. Addressing this disparity requires identifying short, medium, and long-term financing opportunities within and across sectors, establishing clear links to the SDGs to ensure the sustainability and effectiveness of climate action.

At the same time, even the most well-crafted climate finance policy remains dependent on the ability of economies to generate the necessary revenues to sustain associated public expenditures and revenue streams, while states must remain cognizant that climate action does not, by necessity, need to pass through governmental channels.

The private sector plays an indispensable role in the value identification and generation process by recognizing and acting on price signals within markets and key sectors, notably renewable energy, transport and agriculture. Nevertheless, lingering risk perceptions, recurring crises, and uncertainty pertaining to long-term market trends as well as political stability or commitment, often result in suboptimal economic and climate outcomes. This is particularly the case as demand for finance often exceeds supply or the matchmaking process between supply and demand for climate finance remains encumbered by high transaction costs.

Box 1. Carbon footprint management in Chile

Chile developed voluntary national carbon footprint management programs to channel efforts from the public and private sectors to move towards carbon neutrality in their countries. To date more than 3,000 companies in the region have already joined these programs, which in turn are fully integrated into compliance with the NDCs of their countries. The pioneer program in the region is Huella Chile, established in 2014, with more than 1,500 organizations participating, having awarded 904 recognition seals, including quantification, reduction, neutralization and excellence seals.

In this context it is important to leverage the opportunity of re-allocating existing national expenditures (public and private) for mitigation and adaptation alongside additional initiatives, building a whole of government and whole of society approach. This ensures climate action is not systematically undermined by counter-productive expenditures, while decreasing the amount of additional finance needed, thus enhancing countries' credibility and ability to mobilize additional financing. At the same time the alignment of international public finance and mobilization of international private investment that advances NDC priorities will be crucial to their implementation.

Figure 1. Submitted NDCs of Climate-Promise supported countries assessed against three dimensions of UNDP's quality checklist

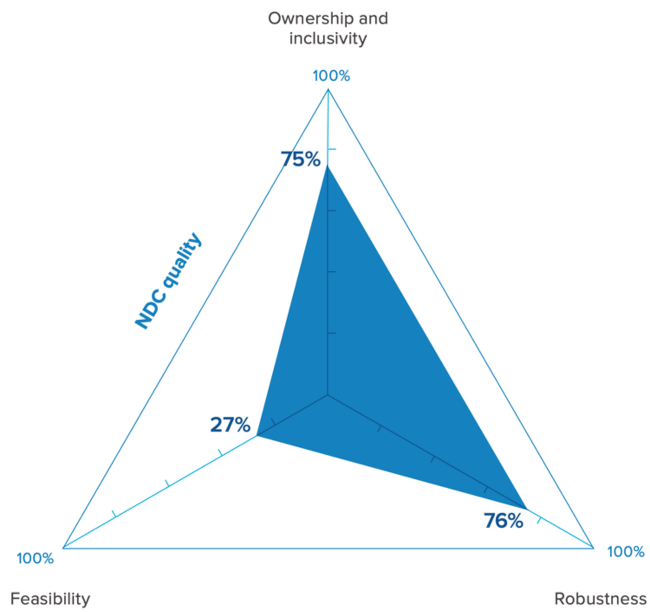


Figure 1 shows an assessment of NDCs against three quality dimensions defined in UNDP's NDC quality assurance checklist – a resource designed to support governments, civil society and other stakeholders to reflect on the revision processes and outcomes of the NDCs. The guiding questions are derived from experience supporting countries on implementation of the Paris Agreement, the IPCC Special report on warming of 1.5°C, and the WRI-UNDP Guidance on the NDC revision process. The checklist outlines three dimensions that UNDP considers essential for ambitious and robust NDCs:

1. Country ownership and inclusiveness: the engagement of political and societal stakeholders at all levels during the revision process and the inclusion of engagement outcomes in the NDCs.
2. Robustness and ambition: the clarity, transparency, and understanding of mitigation and/or adaptation components, cross-cutting issues communicated in the revised NDCs, and the progression made in key targets and measures.
3. Feasibility: key enabling conditions for implementing NDCs, i.e., finance mobilization, technology transfer and institutional capacity building.

The assessment clearly shows that while many countries are advancing on Country Ownership and Robustness, the Feasibility of NDCs requires more focus and investment. A critical element of feasibility is to ensure sufficient finance and means of implementation are available to turn NDC targets into concrete action.

International finance will play an important role in supporting developing economies to realise their NDCs and the just transition that they set out.

Box 2. Ecuador: greenhouse gas emissions certification

An increasing number of countries are using their NDCs to actively move towards a net zero emissions pathway.

For example, Ecuador designed a methodology for the validation of GHG certification programs which is key to the implementation of carbon-neutral value chains. The implementation of regulations required for the GHG emissions compensations scheme is ongoing, covering areas including: i) the establishment of a Carbon Footprint Strategic Committee on the Ecuador Carbon Zero Program, ii) the reform of regulations, iii) the development of technical guidelines for quantification of baselines and emission reductions from the LULUCF sector. Ecuador also developed an associated online platform of the Ecuador Net Zero Program. These activities help Ecuador both to reduce emissions, as well as to set a clear regulation framework for the private sector to invest for future operations accordingly.

The implementation gap of NDCs is tied to the complex challenge of financing. Addressing this challenge requires a systematic and holistic approach in designing financing strategies that can unlock and align the investment required to achieve NDC ambitions. These strategies should be country-driven and jointly led by Ministries of Finance and Ministries of Environment, ensuring alignment with national development priorities and the SDGs and encompassing all sectors of the economy, including energy, transport, agriculture, health, water, infrastructure, and tourism, etc. Moreover, they should incorporate all sources of finance, both public (including multilateral) and private, such as fixed income, private equity, carbon markets, philanthropy, and others. This comprehensive approach is essential to ensure adequate and sustainable financing for NDC implementation.

The concept of a just transition is fundamental when aligning financing strategies for Nationally Determined Contributions (NDCs) and Long-Term Low Emission Development Strategies (LT-LEDS). This approach ensures that the transition to a low-emission, climate-resilient future is socially equitable, offering protection and opportunity to those who might otherwise be disadvantaged by the economic transformations required. Financing for NDCs and LT-LEDS must therefore prioritize not only the reduction of emissions and enhancement of resilience but also consider the socio-economic fabric within which these changes occur.

III. The Role of INFFs in financing NDCs

Integrated National Financing Frameworks (INFFs) for NDCs and the SDGs provide an established approach for mobilizing, leveraging and aligning finance for the 2030 Agenda and the Paris Agreement. First introduced by UN member states in the Addis Ababa Action Agenda, the INFF approach is used by countries to build and strengthen their financing policies to jointly achieving sustainable development and their climate commitments, as reflected in their NDCs. By defining how national development plans and NDCs are financed jointly, and advancing financing policy reforms to get there, INFFs provide a government-led, systemic approach to align all financial flows and policies with economic, social, and environmental priorities embedding climate targets and low-emission development strategies at their core. With an emerging track record of impact on sustainable and climate-cognizant financing at the country level, INFFs are an important driver of NDC financing.

More than 85 countries are using the INFF approach, led by Ministries of Finance, bringing together policy makers and stakeholders from across the public and private financing landscape to shape national financing strategies including development partners and IFIs (see box 6).[xi] 13 national and subnational governments have an operational financing strategy and more than 50 have implemented or are implementing financing policy reforms shaped through their INFF process. These INFFs are strategic multi-stakeholder frameworks designed to ensure that all financial resources – domestic and international, public and private – are aligned to achieve a country's development goals, including environmental sustainability and economic stability. They are used by governments to systematically manage, leverage, and align financial resources efficiently and effectively across all sectors.

By tailoring INFFs to the specific economic, social, and environmental contexts of a country, governments can ensure that the allocation and deployment of resources directly support targeted outcomes such as poverty reduction, climate action, and sustainable development.

Among the more than 85 countries using the INFF approach, 12 are using it to support both the national development plan and the NDC. INFFs provide a framework for taking contextual circumstances and NDC specificities, including mitigation and adaptation priorities, conditional and unconditional commitments, into consideration. Maldives, for example, launched its Gender-responsive climate financing strategy in 2023 (see box 3). Others are at an earlier stage in the process, with uptake growing among a wider set of countries that is expected to continue leading up to the submission of the 3rd round of NDCs in 2025.

At the same time, beyond the 12 countries already explicitly connecting their INFF to their NDC, many other countries are catalysing green and climate focused reforms that will make a direct contribution to national climate priorities.

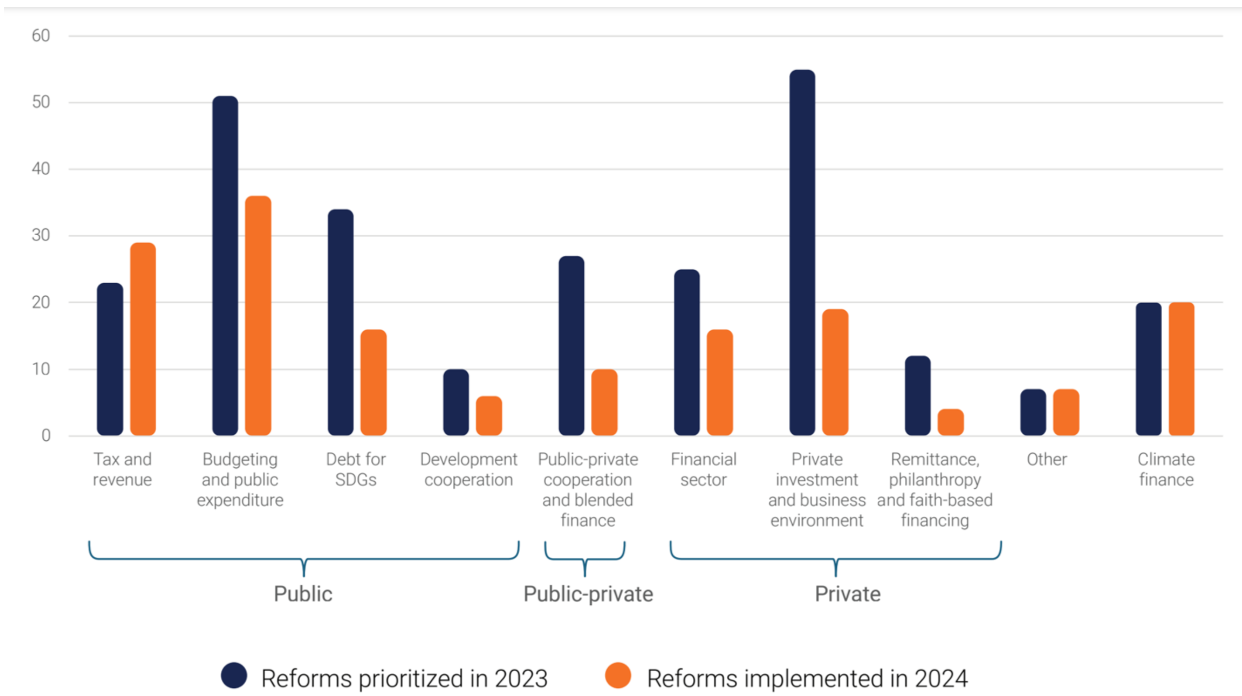
Across the 13 operational financing strategies, for example, 219 reforms related to climate change are set out, some of which have already entered the implementation phase, as in the cases of Nigeria and Mongolia illustrated below. As the third generation of NDCs are prepared over the coming year, the crux of the climate-development nexus lies in not only ensuring that financing strategies account for NDCs but, rather, engrain mitigation and adaptation commitments at the epicenter of amalgamated and coherent policy objectives aligned the with SDGs and the Paris Agreement.

The G20 has positioned itself as a champion of INFFs, with G20 leaders endorsing a framework of support for INFFs in 2021 (box 4). Through the Development Working Group, INFF stocktakes were conducted in 2021 and 2022 and in 2023 the G20 2023 Action Plan to Accelerate Progress on the SDGs included commitments to scale up technical assistance and capacity development for the implementation of INFFs.

INFFs are catalysing policy reforms and yielding tangible results. The findings from an annual survey of INFF progress show that in 2023 countries had prioritized more than 260 policy reforms for immediate action, with more than 140 of these already delivered or in the process of being implemented in early 2024 (Figure 2).

An analysis of the most advanced reforms driven within the frame of 17 countries' INFFs, shows leverage of an additional US$16 billion to date and enhanced SDG-alignment and scope for alignment in US$ 32 billion of existing public finance and private capital - initial emerging outcomes that speak to the scale of transformation that is possible as countries bring their INFFs to maturity.[xii]

Figure 2. Financing reforms shaped by INFFs



Public Finance

The public sector has particularly looked to unlock and align finance through their INFFs. Government budgets and mid-term expenditure frameworks linked to national development plans are not only means of financing SDG and NDC priorities but also offer clear signals concerning policy priorities and orientations for prospective investment opportunities.

In Bangladesh, for example, climate change is now a core part of budget documentation from the initial budget call circular to KPIs for budget programmes and expenditure reports to parliament. Climate relevant allocations have increased 1.5 times since these changes were introduced, with 78% of the climate related budget allocation in 2023-24 directed toward adaptation sectors. This comprehensive approach to integrating climate into public finance provided one critical condition upon which the government recently used this system to access a $1.4 billion loan from the IMF's Resilience and Sustainability Facility.

However, in post-Covid and crisis contexts, liquidity constraints circumscribe government spending. These challenges, nevertheless, can be overcome by raising debt.

Indonesia, for instance, has mobilised more than $10 billion in green sukuks, SDG bonds and blue bonds, unlocking capital to invest in climate and SDG priorities. Benin became the first LDC to issue an SDG bond in 2021, mobilizing €500m, 15% of which was allocated to investments in the environment including sustainable infrastructure, preservation of lakes and coastal areas and restoration of forests. Gabon secured a $500 million debt-for-nature swap with The Nature Conservancy, unlocking $163 million for investment in marine conservation alongside accessing international climate finance flows for forest conservation. Debt, including bonds and concessional lending, remains one of the most commonly used financing instruments, offering the potential to raise liquidity in capital markets to address the fiscal gap and finance the sustainable development priorities, if leveraged sustainably.

However, government expenditures also necessitate corresponding revenues and countries are prioritising changes to both increase revenue mobilisation and align tax policy with sustainable development and climate priorities. For example, Benin has mapped potential sources of innovative climate financing, drawn up an action plan and carried out capacity building for mobilizing green financing, including green tax resources – one example indicative of a wider trend toward carbon pricing across countries through both carbon taxes and emissions trading schemes.

Private Finance

The private sector plays an indispensable role in generating investments that can be indirectly aligned with or directly leveraged for the NDCs, provided the requisite institutional and regulatory frameworks are in place. The INFF approach to private finance recognizes the inherent diversity and variegation within the private sector – ranging from large transnational corporations on the Forbes 500 list to rural smallholders and self-proprietorships – manifesting diverse levels of carbon emissions and varying demand for financing activities consistent with climate action to engender a just transition. Recognizing the substantial role of the private sector in governance and finance processes, INFFs systematically integrate private finance within their institutional, regulatory and policy reforms to ensure incentive frameworks conducive to private investment and entrepreneurship. The INFF methodology offers a vehicle for mainstreaming climate action throughout economic and financial systems to achieve transformative effects. As climate finance is moving towards integrated financing as a strategic imperative for achieving the Paris Agreement, financing strategies, in turn, must incorporate climate action at their core. Climate-oriented reforms currently comprise approximately 20% of all financing reforms in those countries where financing strategies are already being operationalized, with significant potential for growth.

Alignment of Private Sector Action

Innovative financing regulations and corresponding instruments — such as ESG, green and sustainability taxonomies, disclosure regulations, carbon pricing, labelling and certification schemes — are being advanced through INFFs to strengthen market-based approaches to financing NDCs and SDGs.

In Thailand, for example, the Securities and Exchange Commission (SEC), together with partners including the Thai Listed Companies Association (TLCA), are shifting beyond ESG toward the adoption of an SDG based impact management and measurement approach within the country's INFF. This incorporates managing for impact on reducing emissions, and achieving other climate mitigation, adaptation and environmental objectives. Simultaneously, the Thai Stock Exchange has committed to the adoption of ISSB standards.[xiii] Guidance published in 2023 will help 840 listed companies with a combined market capitalization of over USD 480 billion to embed climate resilience and sustainability into their internal management and decision making and report on their contributions towards achieving climate objectives, notably in the energy sector as a key NDC priority, and the SDGs. The combined effects of these efforts are consistent with the "economy-wide" NDC", which emphasizes that "Thailand recognizes the important role of international market-based cooperation in contributing to the mitigation of greenhouse gas emissions and promoting sustainable development."[3]

Viet Nam has developed a national platform for private sector engagement, called Climate Business Index.[xiv] Companies can register to the platform selecting one of three different levels of commitment they want to engage in: Level 1 - Climate Aware Companies, Level 2 - Climate Action Taker, Level 3 - Climate Leader. The different levels are associated with different activities a company commits to conduct. The platform is supplemented by news, events and networking features.

More broadly, 16 countries using the INFF approach have prioritized reforms on the adoption of sustainability related financial disclosure, climate related disclosure and broader sustainability reporting frameworks, that will create a common language for reporting on climate risks and business opportunities, permitting investors and stakeholders to make informed investment decisions. 23 countries have prioritised reforms related to the implementation of green or sustainable finance taxonomies, that are helping to establish systems to track, monitor, and report on the financing flows that are channeled towards economic activities through financial institutions and companies, that contribute to mitigating and adapting to climate change and achieving other social, environmental, and sustainability objectives. These reforms are advancing a sovereign approach to aligning domestic markets with NDCs and SDGs, while also addressing interoperability with regional and global markets in consideration of evolving regulatory contexts such as the ISSB, the EU's SFDR and CBAM, and most recently the US SEC's climate disclosure rules.

Leveraging private investment

INFFs also seek to enhance incentives and lower barriers for climate finance through derisking and matchmaking between the supply of climate finance and demand for financing entrepreneurial climate action. Derisking private climate finance and crowding in sustainable finance and impact investment are critical strategies in the global effort to address climate change mitigation and adaptation articulated in NDCs. By implementing policies and financial mechanisms that reduce the perceived and actual risks associated with investing in climate and sustainability-focused projects, government-led INFFs can attract private sector investment. Initiatives such as offering guarantees, creating blended finance arrangements, and providing fiscal incentives are instrumental in mitigating investment risks and enhancing the financial attractiveness of private sector-led green transition and climate projects.

INFFs support the pioneering use of these tools, tailored to country-specific contexts and needs, stimulating investments in sustainable projects. Tanzania, for example, has catalysed green and social bond issuances by commercial banks (see box 7). Mongolia is targeting an increase in green lending from 2% to 10% of all banking sector lending by 2030 (Box 1). In Cabo Verde the INFF enabled the stock exchange to launch the world's first blue economy sustainable finance exchange – the Blu-X platform – with multiple issuances private and public raising US $40m towards public and private listings, while attracting significant foreign investment, notably through its diaspora.

PPP modalities are being used with a focus on financing large-scale projects, particularly in infrastructure. Pakistan for example set up its SDG Investment & Climate Financing Facility to identify, develop and leverage blended finance solutions for a pipeline of 64 climate projects with market value of $9.3 billion. Pakistan's Punjab Province has prioritized the establishment of an infrastructure guarantee fund in its recently launched financing strategy to provide risk mitigation and strengthen credit enhancement mechanisms. In Rwanda the Development Bank of Rwanda and Rwanda Green Fund launched IREME Invest, a project preparation and credit facility offering concessional loans and credit guarantees to accelerate green investment and the country's response to climate change that has attracted over $300 million in investment since its launch at COP 27.

17 African countries have identified 28 investment opportunity areas to advance mitigation actions and 18 investment opportunity areas adaptation actions within their NDCs. This is facilitating a significant increase in funding for renewable energy, energy efficiency, and other projects that contribute to reducing carbon emissions and advancing sustainable economic growth, thereby accelerating the transition towards a low-carbon, resilient future.

Costa Rica is a leader in high integrity carbon markets which have been integrated into the national development strategy, supporting the preservation of its extensive biodiversity and the ambitious goal of becoming carbon-neutral. The country's framework leverages rigorous monitoring, reporting, and verification (MRV) processes to maintain the integrity of its carbon credits, thereby setting a high standard for transparency and accountability in global carbon markets. Costa Rica's success underscores the potential of high-integrity carbon markets to support local and global environmental objectives and highlights the potential for other countries.

Furthermore, when looking at costs it makes sense to distinguish CAPEX from OPEX. Evidence shows that often unsustainable investment choices come at a low capital cost, but with higher long-term costs, while for sustainable investment choices this tends to be the other way round. Countries doing financial assessments have been unveiling these trade-offs among different investment opportunities and enabled their decision makers to take smarter decisions.

By encompassing all sources of finance — public, private, domestic, and international — INFFs ensure a holistic view of resources. This approach not only provides a comprehensive financing strategy but also promotes efficiency through the alignment of various financing mechanisms.

The example of Mongolia shows how the holistic nature of the INFF can drive a reconfiguration of the financing ecosystem as a whole, promoting the investment and alignment of public and private capital behind national climate priorities (box 1).

Box 3. Mongolia's INFF

Mongolia's National Committee for Sustainable Development, chaired by the Prime Minister, endorsed the Integrated national financing strategy in 2022. The strategy aims to improve the coherence of public finance, increase public, private and mixed financial resources and increase the sustainable development impact of financing through a supportive enabling environment.

As implementation of the financing strategy has advanced, Mongolia is already realizing financial outcomes that support climate action across the public and private landscape.

On the public finance side, budgeting reforms and revised budget laws are enhancing the alignment of expenditure with national priorities and the SDGs. An SDG bond framework has been introduced and the Development Bank of Mongolia has developed a sustainability risk management framework, deploying tools to redirect finance to generate impact and sustained returns. These changes are aligning and mobilising public resources for investment in the SDGs and climate priorities.

On the private finance side, the country has set a target to increase green lending from 2 percent to 10 percent of all banking sector lending by 2030. Sustainability reporting guidance adopted as part of the Disclosure and Transparency Regulation requires listed companies to report on their sustainability contributions, applying to firms with a combined market capitalization of $3 billion. The stock exchange plans to develop environmental, social and governance (ESG) indices based on the companies that are reporting on their sustainability contributions. A green taxonomy is in place and has been expanded into an SDG Finance Taxonomy, only the second in the world. The Central Bank has incorporated the taxonomy into its monetary policies and in the first year already incentivized $90 million in Government funding and $30 million commercial bond issuance for green projects. The stock exchange has introduced listing-criteria waivers and reduced listing fees for projects aligned with the Sustainable Finance Taxonomy. Khan Bank, one of the systemic banks in Mongolia, issued Mongolia's landmark green bond on the public market for $5 million, as part of the $30 million green bond issuance (the other $25 million of which is to be privately placed with strategic investors), and benefited from this green listing incentive adopted on the stock exchange within INFF. At the same time, the objective in the financing strategy for Mongolia to be included in the Financial Times Stock Exchange (FTSE) Russell Frontier markets was achieved in September 2023, and will enable the investments to flow to Mongolia from the global institutional investors that track these indices.

Implementation of these reforms through Mongolia's financing strategy shows how investments are being unlocked and aligned with national sustainable development and climate priorities.

"Integrated national financing strategy includes critical measures to finance sustainable development priorities"

H.E. Javkhlan Bold, Minister of Finance, Mongolia

Box 4. G20 Framework of voluntary support for INFFs

G20 leaders endorsed the G20 Framework of voluntary support to INFFs in 2021, under the Italian G20 presidency.[xv] The G20 Framework aims to support the operationalization of INFFs through the individual and collective efforts of G20 Members at the country level. The G20 Framework covers five areas:[xvi]

1. Promoting knowledge exchange, technical assistance and training for INFFs;
2. Aligning international support for country-led INFFs;
3. Engaging G20 Member domestic constituencies to support country-led INFFs;
4. Prioritizing the integration of economic, social and environmental sustainability within INFFs; and
5. Reviewing progress and continuing to build awareness of INFFs.

Endorsement of the G20 Framework catalysed the establishment of the INFF Facility, building on partnerships with G20 Members the European Union and Italy, as well as Spain (a permanent observer to the G20) and Sweden, and Members also continue to use the G20 Framework in their cooperation at the country level.[xvii] In 2023, under the Indian Presidency, G20 members reiterated their support for the G20 Framework, and committed to scale up technical assistance and capacity development for the implementation of INFFs in the G20 2023 Action Plan to Accelerate Progress on the SDGs.[xviii]

Box 5. Maldives Gender responsive climate financing strategy

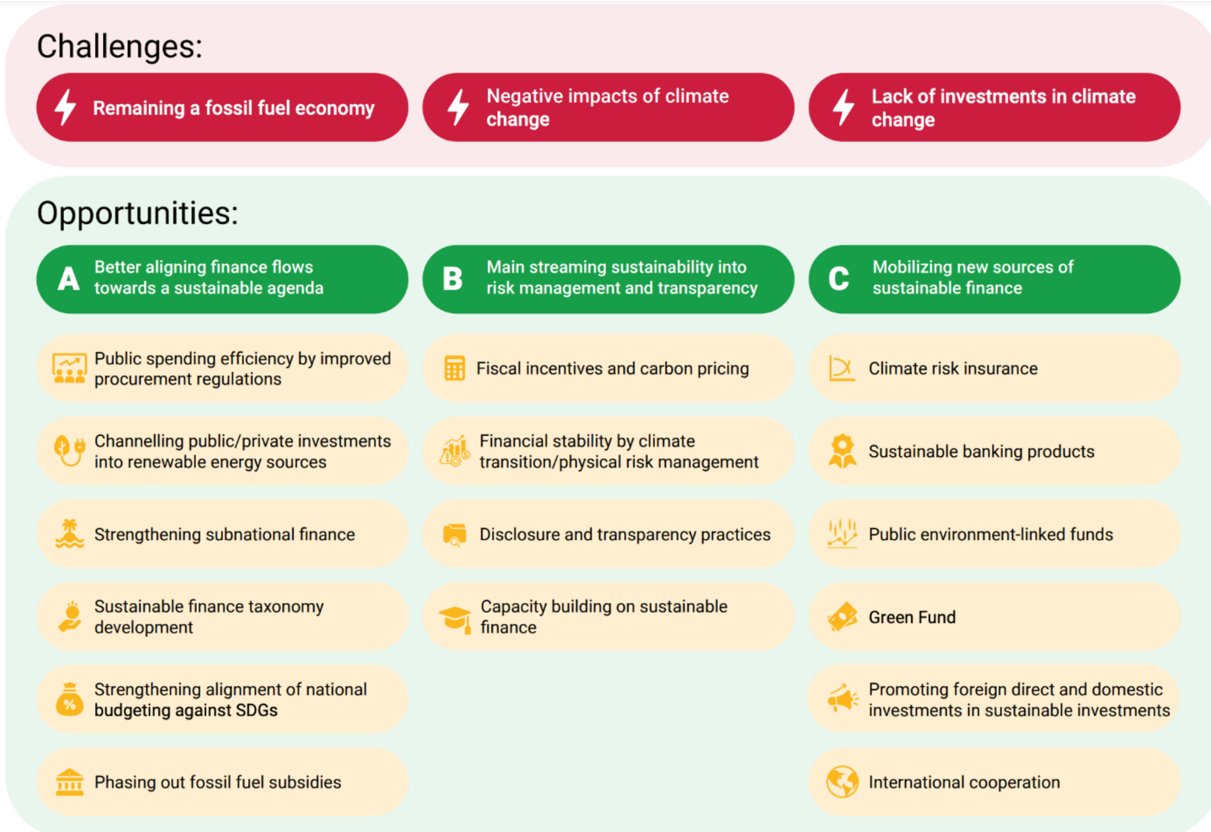
Maldives is a SIDS characterized by high climate and environmental vulnerabilities from both slow and rapid onset events, with unequal effects across society, particularly for women. The country is estimated to require from $800 million to $1.5 billion per annum until 2030 in climate investments to meet its adaptation and mitigation needs over several sectors, an amount well beyond the scope of current public finance.

Under the leadership of the Ministry of Finance and with support from UNDP and several other United Nations agencies, stakeholders from across the Government, including the Ministry of Environment, along with the private sector, civil society, development partners and others, came together over 2022 and 2023 in a series of financing dialogues to strategize about the challenges and opportunities for financing.

Using the INFF approach, this informed the development of a 'Gender-responsive Climate Financing Strategy' that was launched in March 2023 by the Minister of Finance. The Maldives' financing strategy aims to drive three major transitions for the country, advancing the national development plan and NDC (Figure 3). The public and private investment required for these three transitions will be mobilized using 16 policy objectives and 127 actions.

The strategy speaks to the interconnected nature of financing for climate, gender equality and development goals, setting out integrated policy approaches. At the time of writing, one year on from the launch of the financing strategy, implementation of 6 of the 16 policy objectives is well under way by several agencies involved in the Finance Strategy formulation. This includes the pledge to phase out fossil fuel subsidies in 2024/25, and to use some of the resources saved to create fiscal space which would see greater expenditure on areas such as accelerating energy transition, and putting in measures to ensure that removal of subsidies have a minimal impact on lower income households in the country. An ESG framework is being developed with the Capital Market Development Authority, the regulator for capital markets in Maldives for the listed corporate sector in the country, including nature and governance indicators tailored to Maldives' context. Reporting will begin on a voluntary basis in the 2024/25 cycle, moving towards a mandatory approach in the future. With ongoing capacity-building efforts among the private sector and the planned establishment of a digital aggregation infrastructure in the Capital Market Development Authority, this is the first phase towards more impact-oriented reporting on the private sector in the future. A Sustainable Finance Hub is being established in the Ministry of Finance to coordinate delivery of the financing strategy in collaboration with others. The hub will have a board of advisers, to advise the Ministry of Finance and other line ministries on climate finance and macro fiscal matters of relevance, to ensure delivery of policy in an integrated manner, and with ongoing outreach to ensure continued close engagement beyond the Government.

Figure 3. 16 finance policy objectives to drive three key transitions for the Maldives



Source: Maldives Gender-responsive Climate Financing Strategy

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"Our pledge to phase out fossil fuel subsidies and move towards renewable sources of fuel is one of the many actions set out in our financing strategy that the government is delivering to build a more sustainable finance ecosystem in Maldives"

Ahmed Mazin, Minister of State for Finance, Maldives

Leveraging INFFs to drive finance towards climate action

The INFF is a voluntary, country-led approach, applied within national institutions, comprising four building blocks (Figure 4). These building blocks emphasise a financing strategy that brings together public and private financing policies, built on assessments of financing needs, trends, risks and binding constraints, embedded within governance and coordination structures and with robust monitoring and review systems.

Extensive methodological guidance for the implementation of INFFs has been developed by the Inter-Agency Task Force on Financing for Development (IATF).[xix] The methodology emphasises how the INFF approach and its building blocks can be adapted to different contexts and to varying priorities and areas of focus within each countries' INFF. Methodological guidance has been developed on applying INFFs to priorities including agriculture, climate, education, health and disaster risk reduction.[xx]

As countries use the INFF to advance financing for their NDC alongside national development plans, this can include the following elements.

- **Assessment and Diagnostics**: costing NDCs, mapping financing flows, assessing NDC sector specific financing challenges and mapping investment opportunities using tools including development finance assessments, climate public expenditure and institutional reviews, investor maps and many others, built on dialogue among public and private stakeholders.[xxi]
- **Financing strategy**: matching financing instruments and sources (domestic & international, public & private), catalysing policy reform to mobilise and align financing, and mitigate risk, in line with NDC priorities.
- **Governance and coordination**: strengthening institutions, capacity, regulations and forums for dialogue and collaboration including finance and climate and environment policymakers and stakeholders to support implementation.
- **Monitoring and review**: building capacity and strengthening systems across public and private finance to understand the flow and contribution of different sources of financing (often considering elements including budget tagging, IMM, taxonomies, disclosure and other frameworks), to inform implementation of the financing strategy as well as measurement, reporting, and verification (MRV) under the Paris Agreement.

Figure 4. The building blocks of an INFF

The combination of NDCs and INFFs, built on this methodology, offer robust country-level frameworks to guide these systemic transitions and structural transformations by offering financing solutions for coherent policies at the intersection of the climate-development nexus.

Policy Coherence

Policy coherence within and between NDCs, LT-LEDs and INFFs remains indispensable. This ensures that financing strategies and policies across different sectors do not work in silos but are harmonized to leverage synergies and minimize incongruencies.

To this effect, Nigeria offers a good example as its heavy reliance on oil has hindered economic diversification, while vulnerability to external shocks, notably climate change, energy and food crises, inflation, and migration, remain high. The combined effects have engendered an estimated US$10 billion annual financing gap for its sustainable development and climate priorities. In response, the President of Nigeria launched the country's integrated national financing strategy in 2022, as part of the implementation of the medium-term National Development Plan (2021–2025). The financing strategy is being used to expand SDG and NDC financing to enhance the sustainable development impact of public and private financing at both the national and state level, including 14 reforms specific to climate change. For instance, in 2023 the Government removed fossil fuel subsidies equivalent to over 15% of the budget as a climate change mitigation effort. This, in turn, was a key component of the government's strategy for realigning public expenditure in coherence with sustainable development priorities, thus creating fiscal space for education, health and infrastructure in the process. Nigeria's INFF demonstrates how fiscal policy coherence, such as reduction of subsidies for fossil fuels can not only incentivize green transition but also align investments with other SDGs.

Furthermore, maintaining an equilibrium between public and private approaches, 51% of INFF reforms in Nigeria are focused on private finance. To this end, the financing strategy focuses on improving the enabling environment and stimulating investment projects aligned with the Sustainable Development Goals (SDGs). Efforts to unlock capital include, for example, the development of a US$175m pipeline of SDG-aligned investments across sectors such as climate-smart agriculture, "a key mitigation measure" in Nigeria's NDC,[xxii] which have to date already raised $15m in new investment.[xxiii] Such initiatives are vital to achieving its NDC, since "Agriculture is one of the sectors most sensitive to climate change. Under a business-as-usual scenario, agricultural productivity could decline between 10 to 25 per cent by 2080".[xxiv] With gender and youth as a key NDC cross-cutting issues, enhanced transaction advisory support to women and youth led MSMEs and green businesses further unlocked approximately US$5.3 million in assets for MSMEs in 2023. The Nigerian Investment Promotion Commission is aiming to grow FDI to US$10 billion, with significant potential for other NDC priorities such as energy, waste and water, among others.

Effective policy alignment enables countries like Nigeria to manage the trade-offs and seize opportunities arising from the global shift towards sustainability, ultimately ensuring a more equitable and harmonious transition to diversified economies less dependent on oil and other fossil fuels, while making significant contributions towards global climate goals and the SDGs.

"The reforms that we are seeking in the global architecture will have the greatest impact when accompanied by strengthened national financing policies through the INFF"

Wale Edun, Honourable Minister of Finance and Coordinating Minister of the Economy, Nigeria[xxv]

To date, just energy transition partnerships have been established as sectoral country platforms in four countries: Indonesia, Senegal, South Africa and Viet Nam. These bring together between 5 and 10 bilateral and IFI partners in each country to support the Government to mobilize investment that supports the transition from coal towards renewable energy.[xxvi]

Building on these foundations, and as the MDB reform agenda shifts toward delivering solutions,[xxvii] there is growing debate about how to scale the deployment of country platforms supported by MDBs and other international partners to support transition at the country level.[xxviii]

As a mechanism for scaling up and improving the quality, alignment and coordination of support to mobilize capital for projects and programming, country platforms have an important role to play in the supply side of finance, particularly in relation to private capital. They can act as an interface between country level actors and the international ecosystem of partners, increasing investments in climate and development priorities through an "ambition loop" of mutually reinforcing engagement between national and international partners.

The opportunity is for country platforms supported by MDBs and other international partners to respond to sovereign demand from countries themselves – this can help to maximise synergies, alignment and effectiveness.

There is a significant opportunity in the current moment to take advantage of the momentum at both the country level – with the upcoming third round of NDCs and growth in uptake and maturity of INFFs – and at the international level – with growing emphasis on scaling up country platforms. It is important that the MDBs and their shareholders agree an approach to scaling up country platforms which ensures they are fully responsive to sovereign demand.. The G20 – which has both positioned itself to support country-led INFFs and is the forum in which country platforms where first introduced – has an important influence over the approach that is taken moving forward, and can be a driving force for scaled up efforts that ensure effective alignment with country priorities through existing frameworks.

Box 7. MDB engagement with NDCs and INFFs

The scaling up of country platforms in line with the existing architecture at the country level can build on the lessons and experiences of existing engagement across many contexts. One example of how MDBs are exploring engagement with countries is through the UNDP/UNEP/UNFCCC-supported Regional Climate Weeks,[xxix] which have been taking place since 2018, serving as regional exchange platforms for countries to share best practices and support needs in front of an audience of International Partners.

The Ministries of Finance leading INFF processes have, in many contexts, encouraged the MDBs and IFIs to engage with the process of shaping and implementing their INFF. In some countries they are part of the oversight structures through which governments oversee the INFF – in Nigeria, for example, the World Bank and IMF are part of the INFF steering committee. In others there is ongoing technical engagement or support for the delivery of reforms prioritized and shaped through the INFF process. Overall, the IFIs/MDBs are engaged in INFF processes, to varying degrees, in 50 countries.

Box 8. Tanzania example

The United Republic of Tanzania is using the INFF approach to support financing for its third Five-Year Development Plan (FYDP III). Achieving FYDP III will cost an estimated TZS 115 trillion ($45 billion) over five years, a third of which is targeted to come from private resources, from both domestic (51 percent) and international (49 percent) sources.

Within its INFF, the country has advanced a number of innovations to expand the scale of private investment that contributes towards sustainable development priorities, including corporate thematic bond issuances.

For example, in 2023 CRDB, a commercial bank, issued the first tranche of a green bond worth TZS 172 billion, the largest such issuance by a corporate entity in sub-Saharan Africa. Bond proceeds will be used to finance multiple large-scale climate-change adaptation and mitigation projects with high impact on social and economic development of the United Republic of Tanzania. The International Finance Corporation (IFC) played a key role, subscribing to 29.3 percent of the bond, helping to inspire confidence among other private investors. The bond was listed on the Dar es Salaam Stock Exchange and was oversubscribed by 429 percent. IFC's investment in the bond is supported by the International Development Association's Private Sector Window's Local Currency Facility, which helps reduce the currency risk. IFC's support includes a performance-based incentive associated with greening the United Republic of Tanzania's affordable housing developments, and at least 40 percent of IFC's bond investment will be dedicated to supporting green buildings.

Alongside other reforms this issuance represents an important step towards the objective of developing alternative long-term finance in the public and private sectors. While not formally part of a country platform, the experience shows how government-led efforts using the INFF approach can drive innovation supported by MDB financing instruments and capacities.

"The Government made a purposeful decision to adopt innovative financing mechanisms to allow the private sector to come in and work together with Government so that pressure on the Government balance sheet will be reduced."

Dr. Charles A. Mwamwaja, Commissioner for Financial Sector Development, Ministry of Finance, United Republic of Tanzania

IV. Conclusion and recommendations

As a global community we must rapidly set out and move ahead with a pathway to reaching the goal of the Paris Agreement to limit global temperature increases to 1.5°C.

While commitment to this agenda at the global level is high, we do not yet have a detailed roadmap for how it will be achieved at the country level, where the investments to realise a 1.5°C pathway need to be made. At the same time, with a huge number and variety of actors engaged in addressing climate change there is a risk that the global community does not align behind a common approach but rather fragments support behind multiple strategies, frameworks and avenues for support.

Time is too short for divergent approaches. If we are to move quickly, we must expand and scale up existing frameworks which are already driving action toward addressing climate change.

Chief among these are the Nationally Determined Contributions to the Paris Agreement. Introduced as a core mechanism of the Paris Agreement, these NDCs have become sovereign articulations of each countries' commitment to mitigate climate change and adapt to its impacts. They are embedded within national institutions and, combined with national development plans, integrate climate and development objectives.

The second round of NDCs in 2020-21 set ambitions that would collectively get us to a 2.5°C warming trajectory. We must now focus efforts on supporting and equipping countries to set out the ambition and tools to go further, determining pathways at the country level that collectively take us to a 1.5°C trajectory.

While NDCs represent the sovereign statement of ambition, integrated national financing frameworks represent the sovereign approach to the critical question of financing. These INFFs are driving tangible change in the financing ecosystem at the country level, mobilising and aligning significant volumes of public and private capital behind national sustainable development priorities.

A growing number of countries are using their INFF as an integrated financing strategy for both their national development plan and their NDC, with many more expected to do so as the 3rd round of NDCs is developed.

As the international community scales up its financial support for investments in transition at the country level through country platforms, it is crucial that this aligns with and supports these existing sovereign frameworks.

The G20 – as the forum in which country platforms were first introduced, and in line with the G20 Framework of support to INFFs – is well placed to catalyse enhanced international support for such an approach while ensuring that efforts are aligned and effective.

In this vein, this briefing highlights three headline recommendations alongside specific recommendations for key actors in the effort to scale up financing for climate action.

Headline recommendations

1. The G20 makes a statement recognising NDCs as *the* sovereign statement of climate commitment and, combined with national development plans, as the primary country level transition plan.
2. Building on the G20 Framework of voluntary support to INFFs, G20 members commit to significantly scale up levels of funding for technical assistance and capacity building to generate investment enabling conditions and investable pipelines within the frame of NDCs and INFFs at the country level.

Specific recommendations

For TF-Clima

- Request development partners including the World Bank and UNDP to develop joint ways of working for implementing country platforms in response to sovereign NDCs and INFFs, in collaboration with other MDBs, TF-Clima and the IATF on FFD.
- Request development partners including the World Bank and UNDP to keep members updated on progress in the implementation of country platforms in relation to NDCs and INFFs.

For governments

- Set high ambition for the 3rd round of NDCs and determine national pathways that contribute toward the global imperative to limit warming to 1.5°C.
- Advance the integration of national development plans, NDCs and national adaptation plans as an integrated vision for sustainable development priorities, with links to NBSAPs and other critical policy frameworks.
- Accelerate the development and delivery of INFFs as a single financing strategy for national development and climate priorities.

For G20 members

- Scale up technical assistance and capacity building support for NDC financing through INFFs at the country level, building on the G20 technical assistance action plan (TAAP) and including through engagement with the INFF Facility

For multi-lateral development banks

- Consider joining or enhancing collaboration with the INFF Facility.

For private sector

- Engage with the development of the 3rd round of NDCs and design and implementation of INFFs at the country level
- Enhance capacities and prioritize processes for value creation, impact metrics and indicators aligned or consistent with NDCs, particularly in renewable energy, agriculture, and carbon markets

- On the climate finance supply side, prospective impact investors should recalibrate their acceptable risk thresholds to better account for the costs of inaction and potential long-term losses
- On the climate finance demand side, entrepreneurs and business scope opportunities for derisking by identifying sources of collateral and/or third-party guarantees

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[v] UNFCCC 2023 (https://unfccc.int/sites/default/files/resource/54307_2%20-%20UNFCCC%20First%20NDR%20summary%20-%20V6.pdf)

[vi] Deloitte 2022 (https://www2.deloitte.com/xe/en/pages/about-deloitte/press-releases/deloitte-research-reveals-inaction-on-climate-change-could-cost-the-world-economy-usd-178-trillion-by-2070.html)

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[viii] https://data.undp.org/insights/gender-and-ndc

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[xviii] G20 Development Working Group, "2023 summit" (no date). Available at https://dwgg20.org/summits/2023/ (accessed 11 April 2024

[xix] See for example the guidance on INFF financing strategies. https://inff.org/inff-building-blocks/financing-strategy

[xx] https://inff.org/resource/inff-technical-guidance-documents

[xxi] See IATF methodological guidance on the INFF Assessment and Diagnostics phase.

[xxii] Nigeria's Nationally Determined Contribution – 2021 Update, p. 25

[xxiii] https://www.undp.org/nigeria/press-releases/brokering-private-sector-investments-sdgs-15-million-investments-mobilized-healthcare-and-agritech-smes-nigeria

[xxiv] Nigeria's Nationally Determined Contribution – 2021 Update, p. 10

[xxv] Quote taken from the Minister of Finance's speech at the March 2023 launch of the *Human Development Report* in Nigeria.

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