

Online Event

FINANCING ENERGY TRANSITION

Thursday 29th June 2023

2:00 PM Brussels | 3:00 PM Athens

Climate Bonds



Topics

- Setting methodologies, tools, and guidance for electricity utilities
- Science-based criteria for investment in line with the Paris Climate Agreement
- Ambitious and actionable transition plans based on sound science-based principles
- Sustainable finance tools and their role in accelerating the low-carbon transition
- Competitiveness in the clean tech subsidy race and the shift to transition finance

Online Event

FINANCING ENERGY TRANSITION

Thursday 29th June 2023

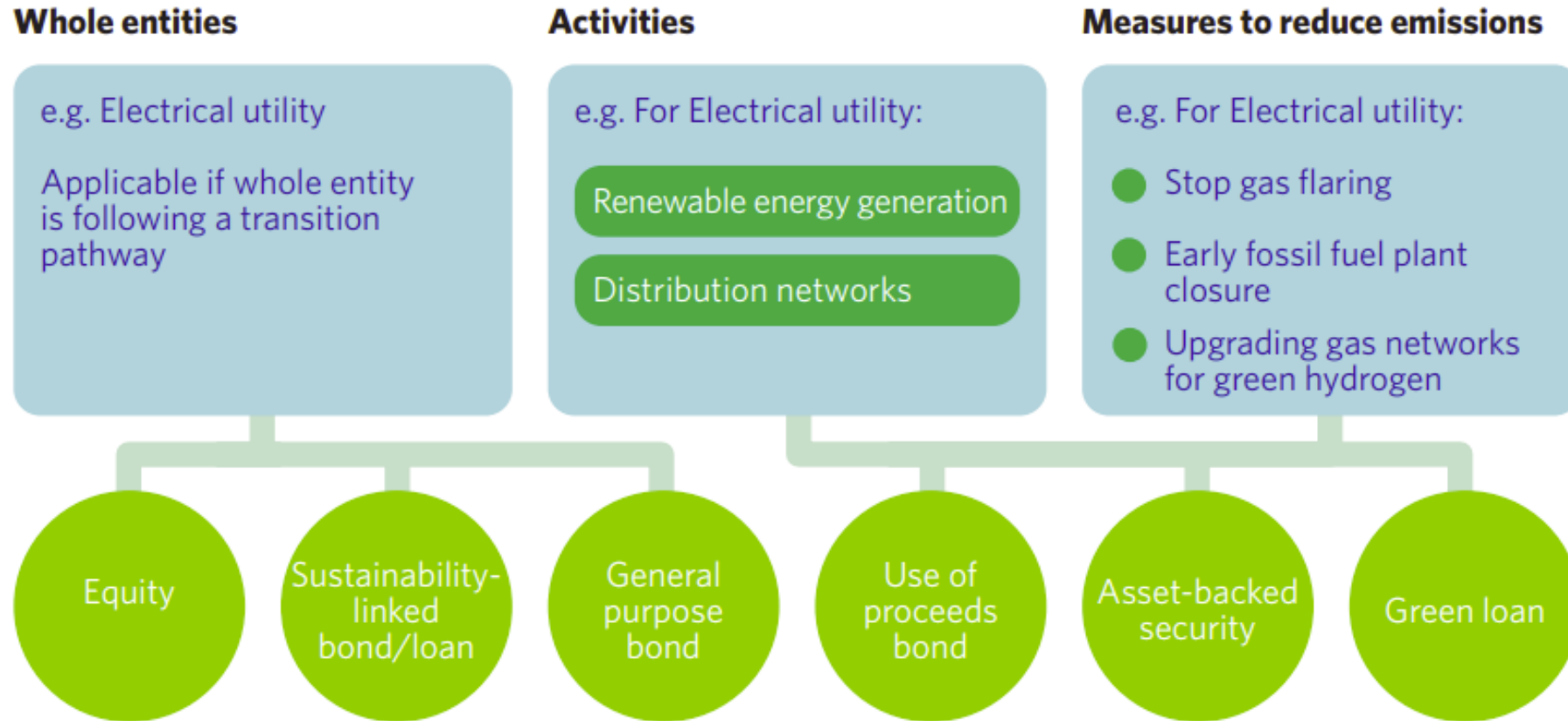
2:00 PM Brussels | 3:00 PM Athens



Climate Bonds Tools to support 1.5 Paris Pathways for Corporates

Anna Creed, Climate Bonds Initiative

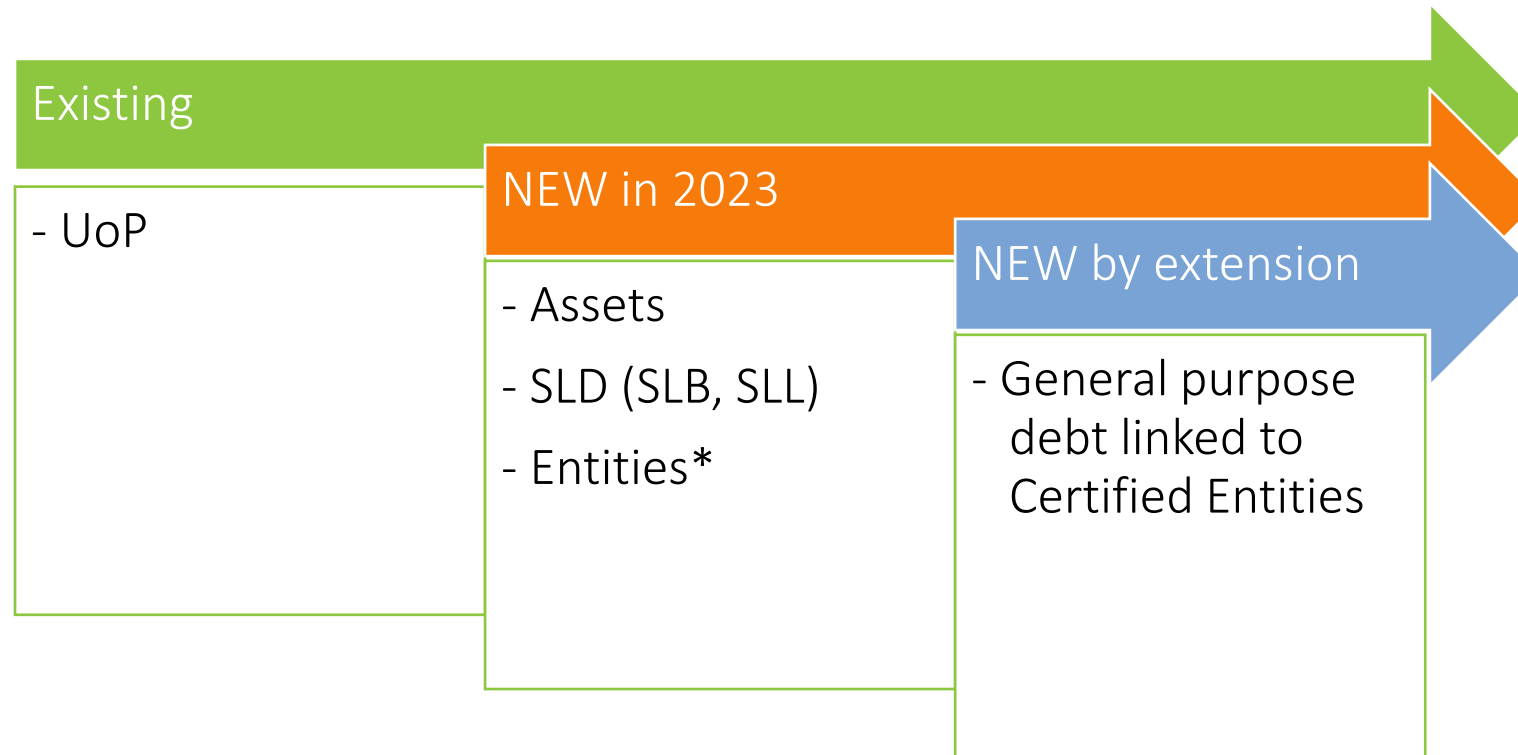
How can the transition be financed



Climate Bonds' Tools to assess Transition

Climate Bonds Standard and Certification Scheme

The Climate Bonds Standard & Certification Scheme now covers:



* Non-financial corporates at this time. Financial institutions and public bodies (sovereigns, municipalities etc coming soon)

Certification: Transition Plan assessment elements



N.B. All of these requirements must be met

Certification: Sector criteria currently/ shortly to be available

	Use of proceeds debt	Assets	Entities	Sustainability-linked debt
ENERGY				
Solar	●	●	●	●
Wind	●	●	●	●
Geothermal	●	●	●	●
Hydropower	●	●	●	●
Marine renewables	●	●	●	●
Electricity grids & storage	●	●	●	●
Mixed energy (utilities)	●	●	●	●
Bioenergy	●	●	●	●
Nuclear	●	●	●	●
TRANSPORT				
Public passenger transport	●	●	●	●
Private transport	●	●	●	●
Freight rail	●	●	●	●
Water-borne	●	●	●	●
Biofuels for transport	●	●	●	●
Aviation	●	●	●	●
WATER				
Water monitoring	●	●	●	●
Water storage	●	●	●	●
Water treatment	●	●	●	●
Water distribution	●	●	●	●
Water desalination	●	●	●	●
Flood defence	●	●	●	●
Nature-based solutions	●	●	●	●
BUILDINGS				
Residential	●	●	●	●
Commercial	●	●	●	●
Products & systems for efficiency	●	●	●	●
Urban development	●	●	●	●
LAND USE & MARINE RESOURCES				
Crop production	●	●	●	●
Livestock production	●	●	●	●
Commodity supply chains	●	●	●	●
Commercial forestry	●	●	●	●
Ecosystem conservation & restoration	●	●	●	●
INDUSTRY				
Cement production	●	●	●	●
Steel production	●	●	●	●
Basic chemicals production	●	●	●	●
Specialist & intermediate chemicals	●	●	●	●
Hydrogen production, storage & transport	●	●	●	●
Critical raw materials	●	●	●	●
Carbon capture storage	●	●	●	●
WASTE				
Preparation	●	●	●	●
Reuse	●	●	●	●
Recycling	●	●	●	●
Biological treatment	●	●	●	●
Waste to energy	●	●	●	●
Landfill	●	●	●	●
ICT				

CRITERIA STATUS	Certification available	Certification for part of the sector only	Certification pending 2023
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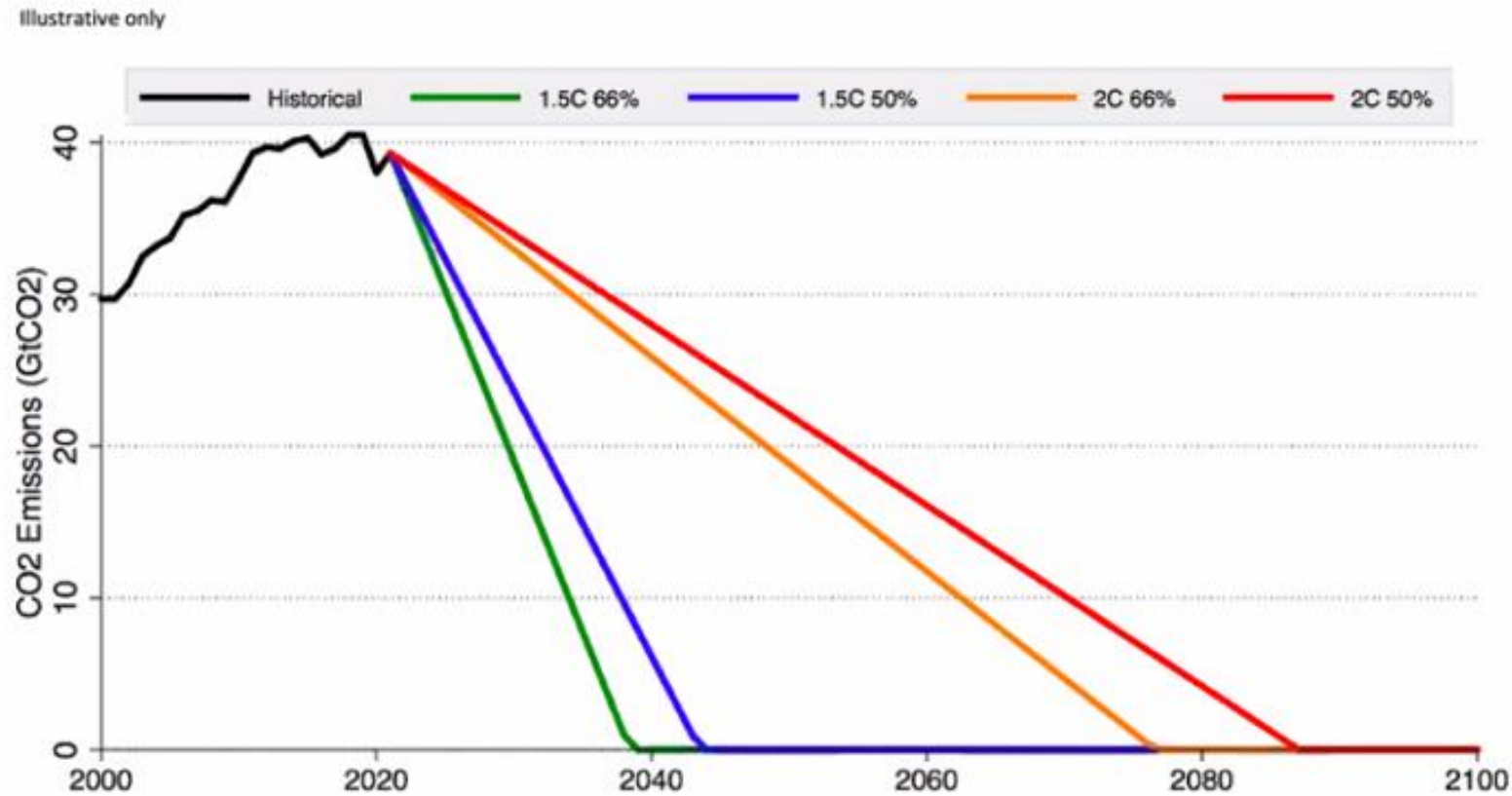
Climate Bonds Initiative

Electricity Utilities criteria for the low carbon transition

Dr. Eng. Ana Diaz Vazquez

29st June 2023

Simplified emissions pathways for climate targets



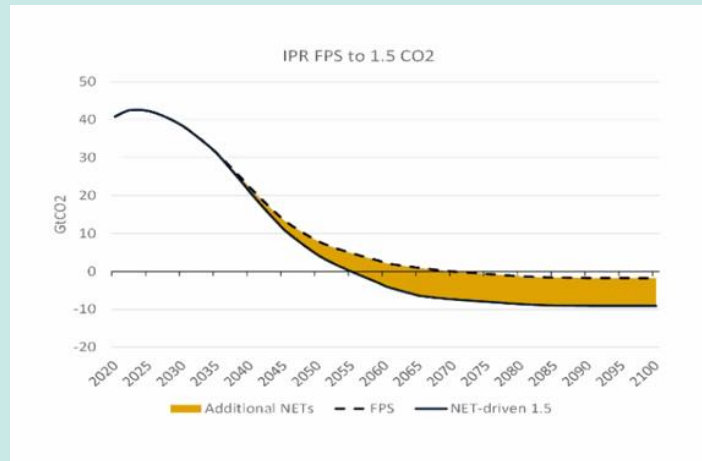
Source: Zeke Hausfather, adapted from IPCC AR6

The magnitude of the challenges we are facing!!!!

Stop emitting and remove carbon emissions

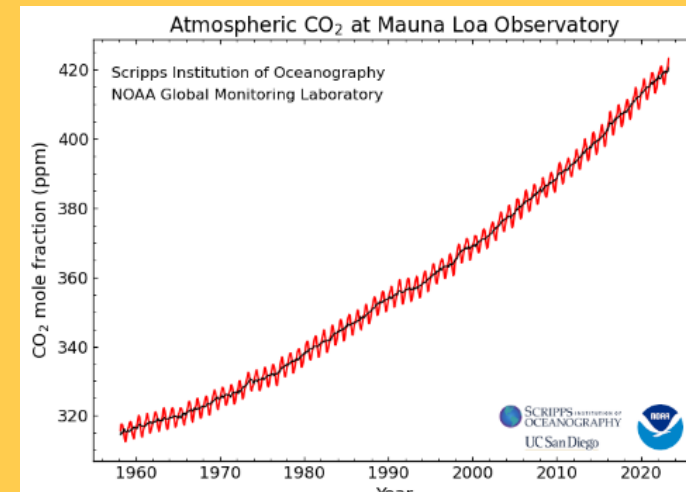
Reducing carbon emission is better* than capture and sequestrating carbon emission ones produced.

Global energy-related CO₂ emissions grew in 2022 by 0.9%, or 321 million tonnes, reaching a new high of more than 36.8 billion tonnes.



Emission already in the atmosphere needs to be removed.

April 2023: 423.28 ppm
April 2022: 420.23 ppm
Last updated: May 09, 2023

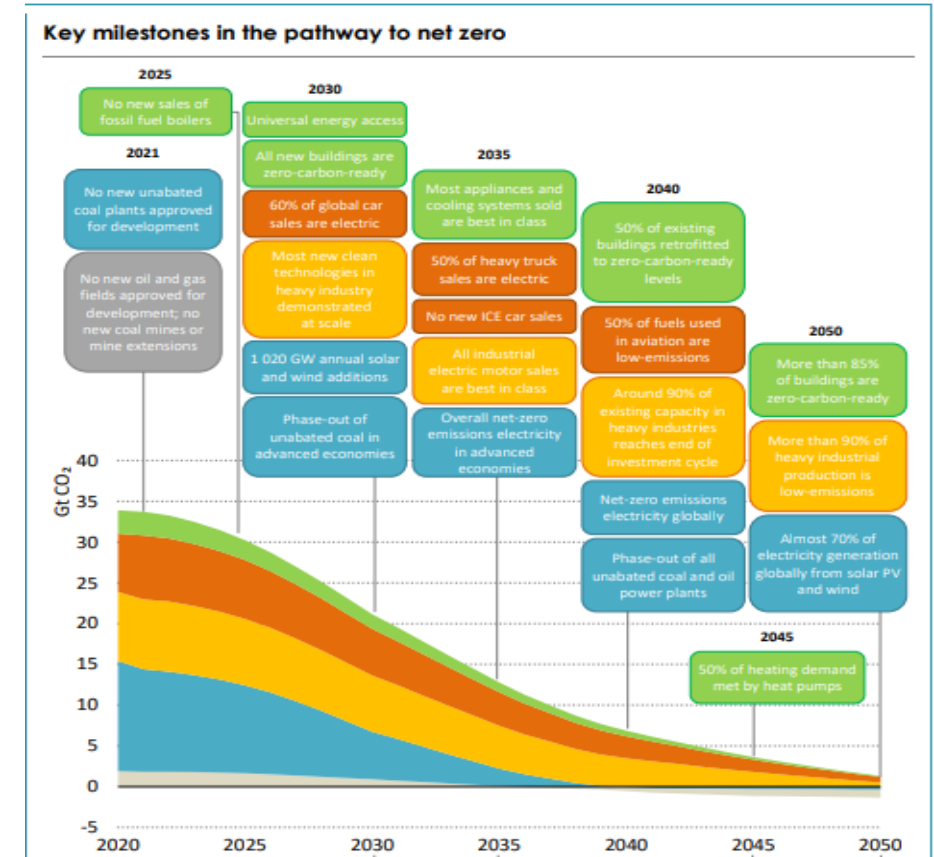


Better means; cheaper, more efficient.....

Key milestones in transforming global electricity generation

Decarbonization of the electricity sector

- Advanced economies in aggregate 2035
- Emerging market and developing economies 2040
- Phaseout all subcritical coal-fired power plant by 2030
- Phase out all unabated coal fired plants by 2040
- Phase out large oil-fired power plants in the 2030s
- Unabated natural gas-fired generation peaks by 2030 and is 90% lower by 2040

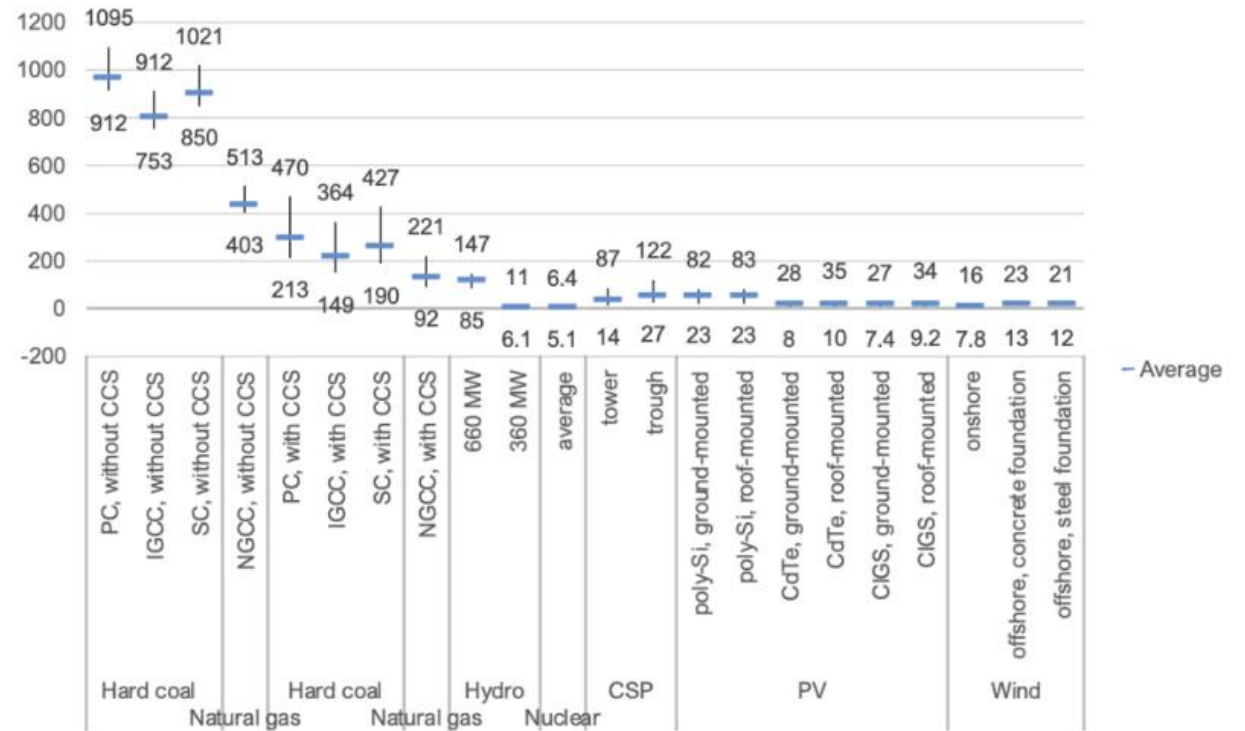


Criteria development for electricity utility

Candidate for Automatic Power plants inclusions

Criteria base on LCA approach for New capacity investment

- Solar Photovoltaic (on-shore, off-shore)
- Concentrated solar power
- Wind (on-shore, off-shore)
- Hydropower
- Geothermal
- Storage
- Green Hydrogen fuel cell
- Green H2 Turbine (steam and gas)
- Green Ammonia Turbine (steam and gas)
- Marine Energy
- Nuclear



source: (UNECE, 2022)

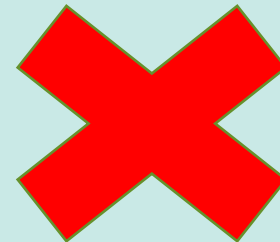
Criteria development for electricity utility

Candidate for automatic power plants exclusion: Fossil fuel new capacity

Fossil fuel New capacity thermal plants

- Coal power plants
- Gas Power plants
- Oil power plants

Actions



No new investment

Any geographical differentiation:

- Advanced economies from today?
- Rest OCDE countries from today?
- Emerging market developing economies from 2040?

Criteria development for electricity utility

Fossil fuel existing capacity: Phase out Fossil fuel power plants

Coal phase-out has the greatest 2020-2050 CO₂ Gt reduction potential

Thermal electricity generation can be covered by renewable generation, but the capacity and system services required other technologies.

- Energy Storage
- Smart grid
- Demand-side flexibility

- Phase out; Date for phasing out unabated fossil power plants (coal, gas , oil)

Any geographical differentiation:

- Advanced economies G7 2035?
- Rest OCDE countries 2035?
- Emerging market developing economies 2040?

Criteria development for electricity utility

Fossil fuel existing capacity: Mitigation technologies

Mitigation Technologies









- Increasing energy performance Efficiency
- Carbon capture CCS, CCUS
- Low carbon Co-firing (H₂, NH₃, Biomass)
- Fossil fuel switching
- DAC







Criteria might include:




- Coal plants that run past 2040, for example, will be required to install CCS technology starting in 2030, while those shutting between 2035 and 2040 would be required to co-fire with 40% gas by 2030
- Repropose base load into peak load limiting KWh/year?
- gas-fired "Peaker plants," used as backup generation. limiting KW installed? kWh generation /year?

Criteria development for electricity utility

Scope generation portfolio of the electricity utilities

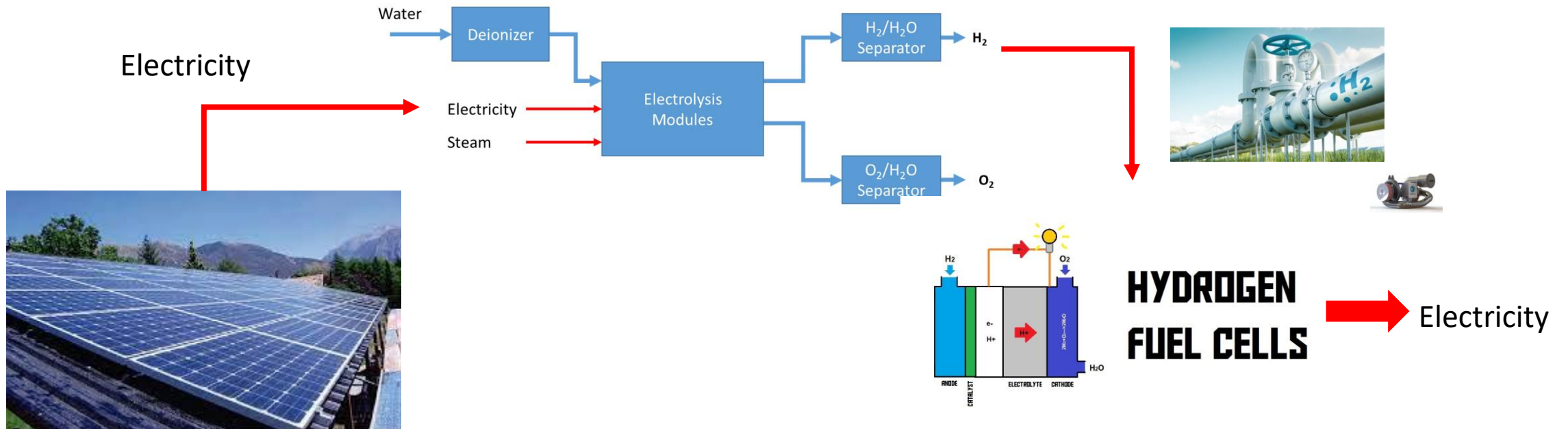
Assets: Low carbon facilities	
	Solar (utility scale/distributed)
	Wind (utility scale/distributed)
	Hydropower
	Geothermal
	Storage (utility scale/distributed)
	Green Hydrogen
	Marine Energy
	Nuclear

Specific measures, activities, or expenditures	
	Increasing energy performance Efficiency
	Carbon capture CCS, CCUS
	Low carbon Co-firing
	Fossil fuel switching
	Early fossil plant retirement
	DAC

No new investment ; no business expansion	
	Coal power plant
	Gas power plant
	Oil power plant

Criteria development for electricity utility

Green hydrogen for power generation

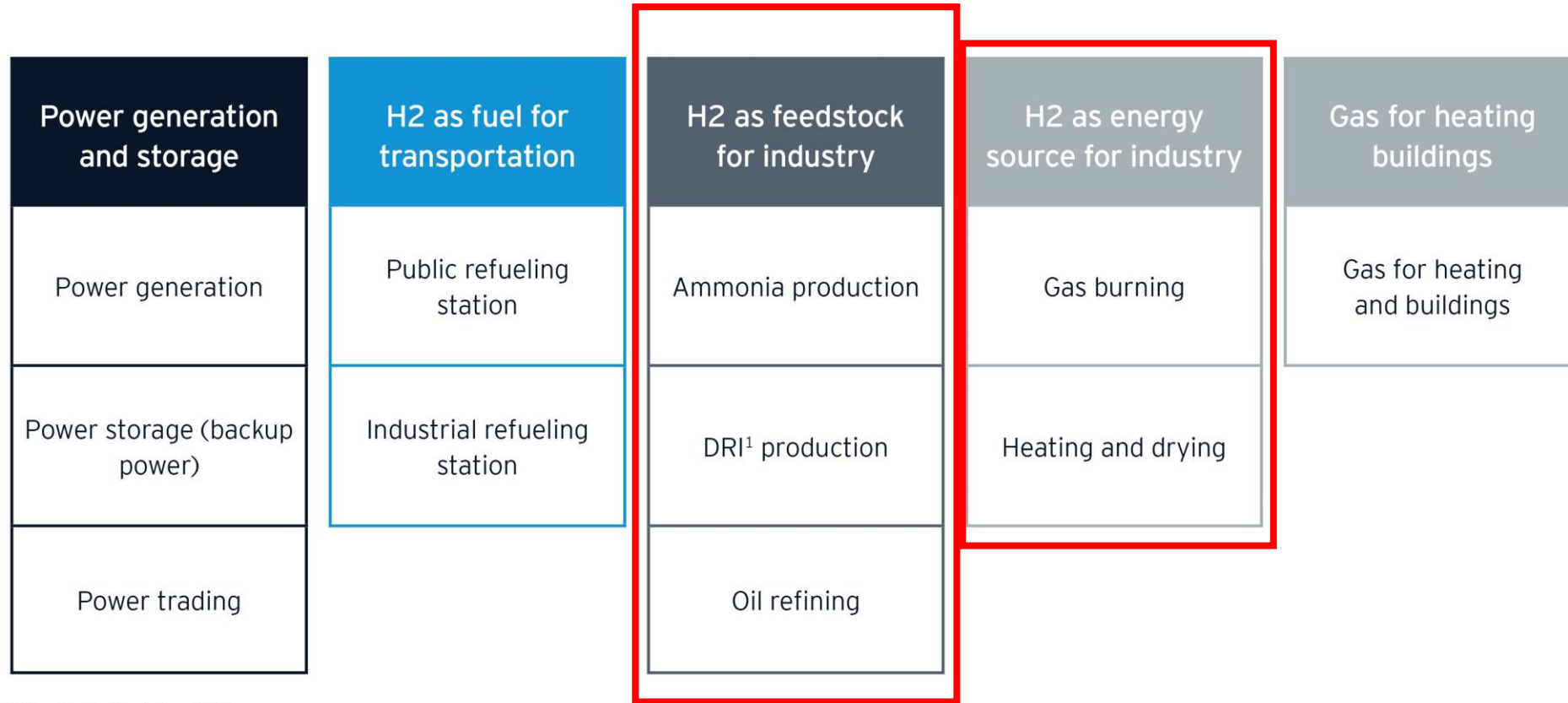


Is this efficient?

Electricity photovoltaic to H₂ to Fuel cell to electricity

Criteria development for electricity utility

Better ways to use green hydrogen

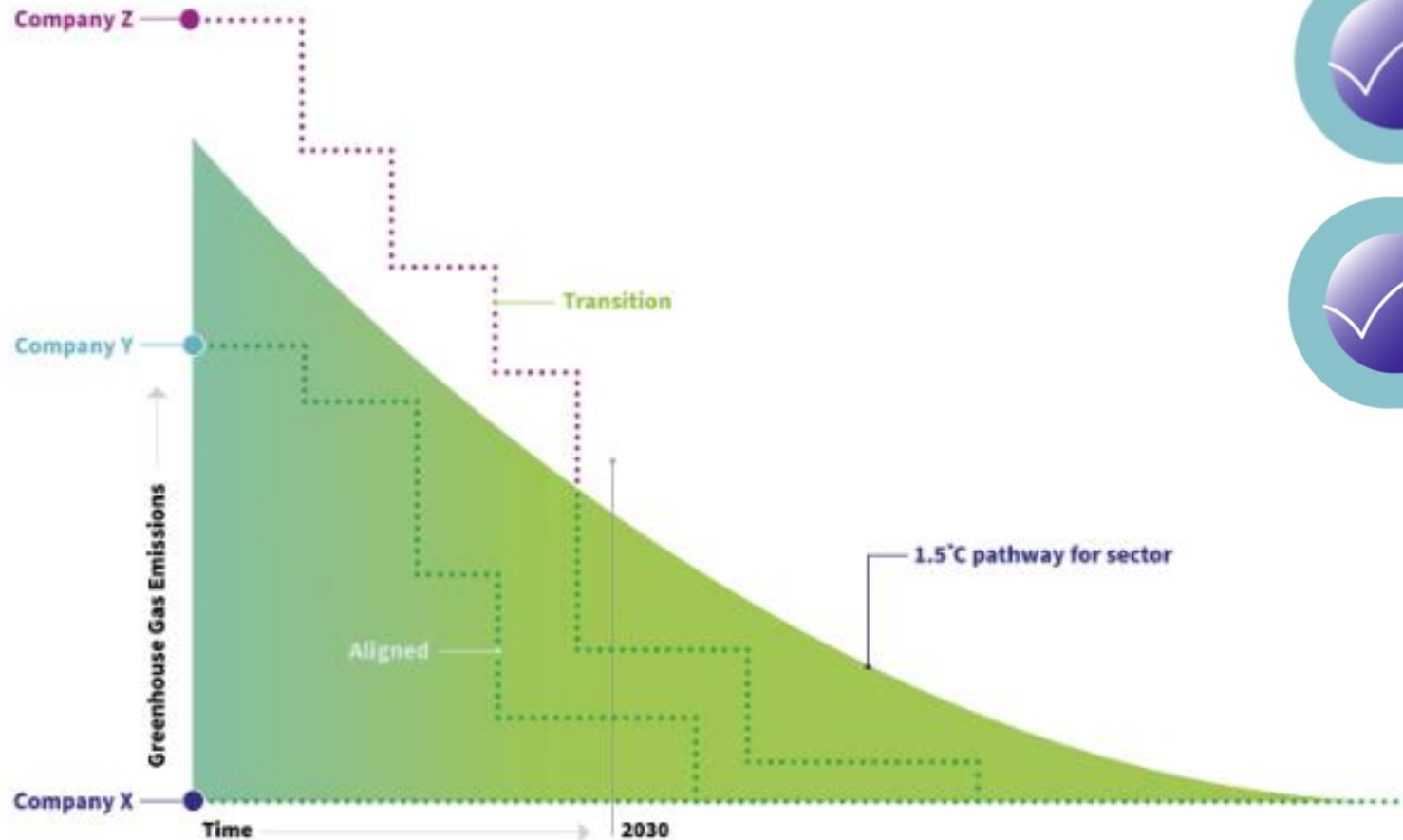


¹ Direct reduction in iron (DRI)

Competition in uses....

How do you integrate climate targets into investment decisions?

Certification provides assurance over the **climate ambition**, focussing on **1.5 degree alignment** but **with some flexibility** on alignment date for Certified Entities and SLD



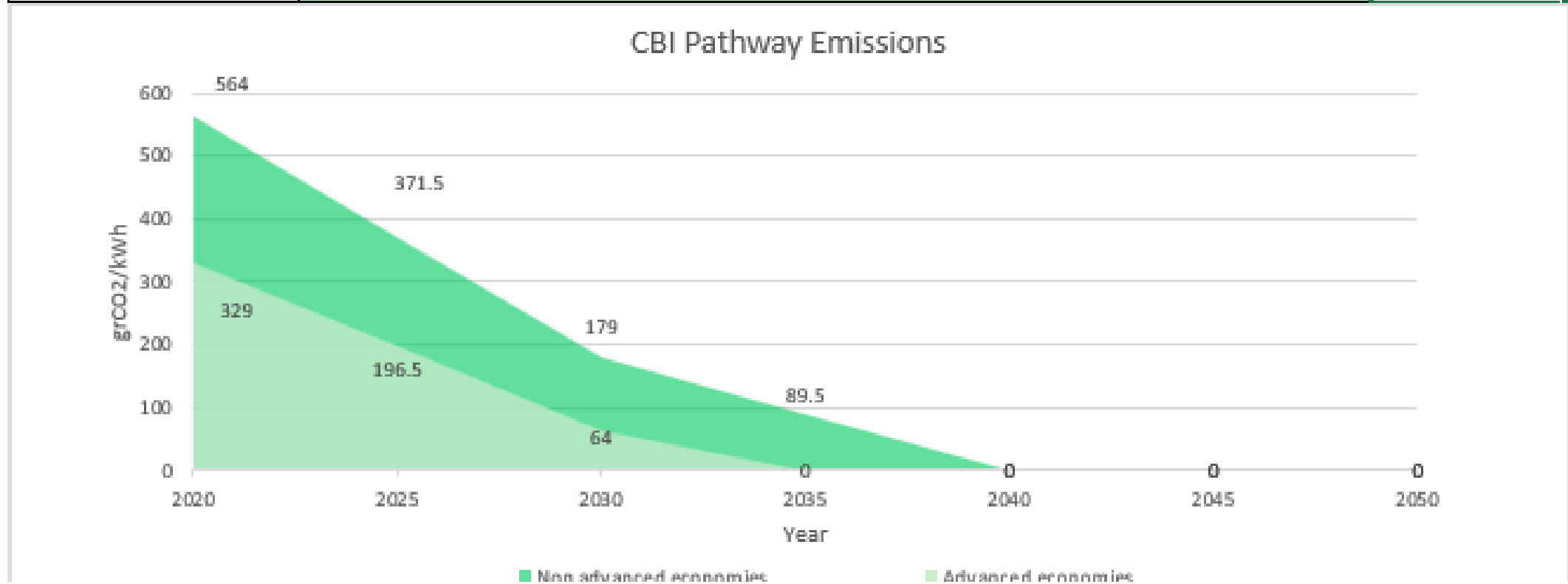
Climate Bond Certified | **Aligned**
Entity: 1.5° aligned

Climate Bond Certified | **Transition**
Entity: Transitioning to 1.5° aligned

Criteria development for electricity utility

Emission reduction pathways (gCO₂/kWh)

Non advanced economies	564	371.5	179	89.5	0	0	0
Advanced economies	329	196.5	64	0	0	0	0



Thank you!!

Translating net-zero commitments into ambitious, actionable, science-based transition plans

CBI Webinar
Ronan Hodge
Technical Lead, GFANZ

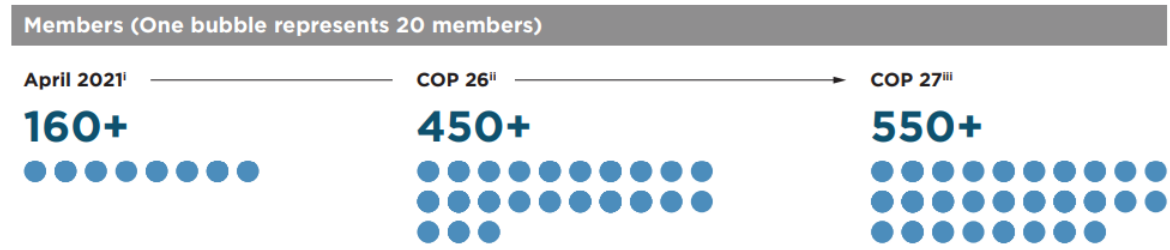
29 June 2023

GFANZ
Glasgow Financial Alliance for Net Zero

Financial-Sector Commitment to Net Zero

Since the GFANZ launch in April 2021, membership under the sector-specific alliances as of COP27 had more than tripled. Since COP27, membership in the alliances has continued to grow and the Venture Climate Alliance was launched in April 2023 with 25+ members

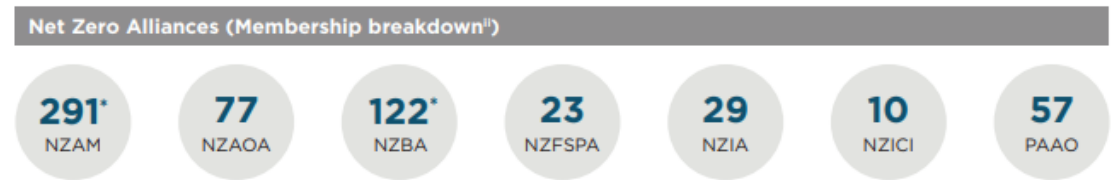
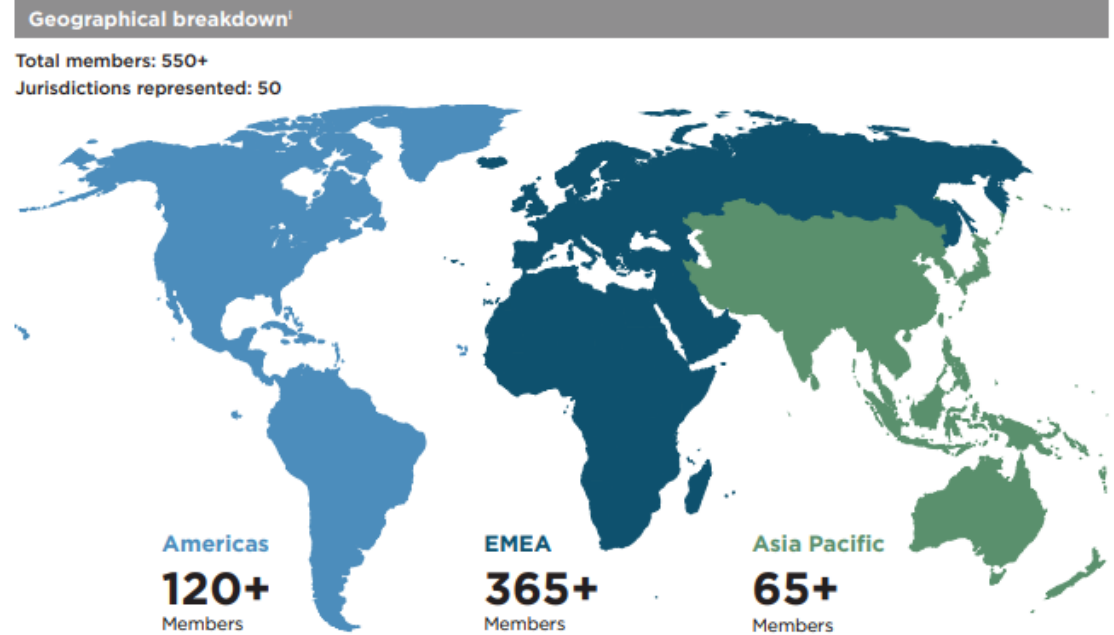
Membership growth - as of 2022 Progress report - will be updated for the 2023 progress report



Financial assets^{iv, v}

Alliance	Value / Count	Description
NZAM	\$68TN	Assets Under Management
NZBA	\$70TN	Financial Assets
NZIA	\$0.7TN	Gross Written Premiums
PAAO	\$3.3TN	Assets Under Management
NZAOA	\$11TN	Assets Under Management
NZFSPA	23	Member Firms
NZICI	10	Member Firms

i) Membership at the launch of GFANZ, ii) Membership as noted in last year's [GFANZ Progress Report](#), iii) Sourced from Alliance Secretariats, as of 21 October 2022. Financial institutions who are part of multiple alliances were only counted once, iv) Sourced from Alliance Secretariats, as of 21 October 2022; Double-digit integers are rounded up to nearest integer. Overlap possible as any given financial institution may be part of more than one alliance, v) alliances which do not report on financial assets have been represented by their member count.



Transition plans are integral to a company's strategic response to climate change

A net-zero transition plan is a set of **goals, actions, and accountability mechanisms** to align an organization's business activities with a pathway to net zero GHG emissions that **delivers real-economy emissions reductions** in line with achieving global net zero.



Financial institutions' transition process

Commitment
Financial institutions have committed to align their portfolios to 1.5 degrees C and support the goal of net zero by 2050 or sooner.

Target setting
These commitments should be translated into GHG emissions and financing targets to enable real-economy transition.

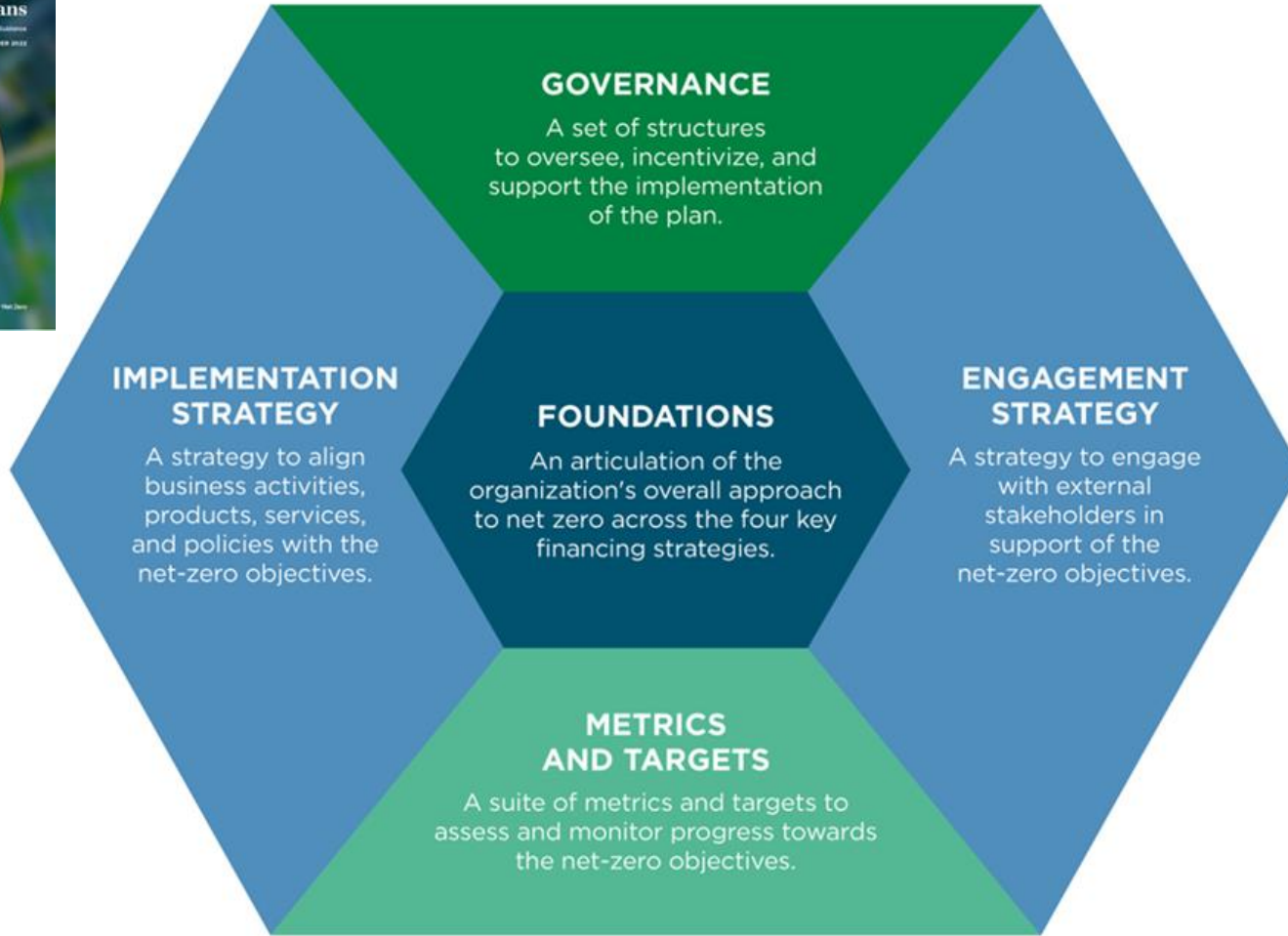
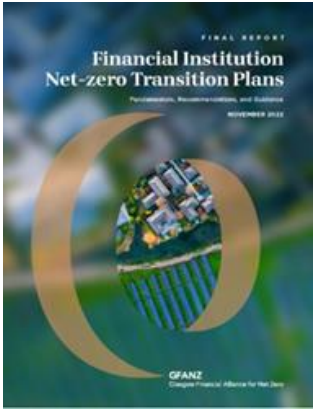
Strategy & Planning
Financial institutions should define the goals, actions, and accountability mechanisms that will enable them to support the real-economy transition.

Implementation
Financial institutions should take action to help reduce emissions in the real economy.

Measurement & Monitoring
Measuring and monitoring is then necessary to ensure targets are being met through implementation

GFANZ has developed a global, pan-financial sector framework for NZ transition plans

The GFANZ NZTP framework encompasses five themes and ten components



Foundations:

- Objectives and priorities

Implementation Strategy:

- Products and services
- Activities and decision-making
- Policies and conditions

Engagement Strategy:

- Clients and portfolio companies
- Industry
- Government and public sector

Metrics and targets:

- Metrics and targets

Governance:

- Roles, responsibilities, and remuneration
- Skills and culture

What is Transition Finance?

Transition finance should support real-economy emissions reductions as part of an orderly* transition to net zero

TRANSITION FINANCE

Investment, financing, insurance, and related products and services that are necessary to support an orderly, real-economy transition to net zero as described by the four key financing strategies which finance or enable:

Four key financing strategies to enable the net-zero transition



Note: GFANZ uses the term "orderly transition" to refer to a net-zero transition in which both private sector action and public policy changes are early and ambitious, thereby limiting economic disruption related to the transition (e.g., mismatch between renewable energy supply and energy demand). For reference, the Network for Greening the Financial System (NGFS), which develops climate scenarios used by regulators and others, defines "orderly scenarios" as those with "early, ambitious action to a net-zero GHG emissions economy," as opposed to disorderly scenarios (with "action that is late, disruptive, sudden and / or unanticipated"). In an orderly transition, both physical climate risks and transition risks are minimized relative to disorderly transitions or scenarios where planned emissions reductions are not achieved

Transition plans are moving from voluntary to mandatory

Voluntary



- Race to Zero?
- UN HLEG requirements
- Disclosure - PRI, CDP
- Target setting (SBTi)
- Climate Action 100+
- World Benchmarking Alliance



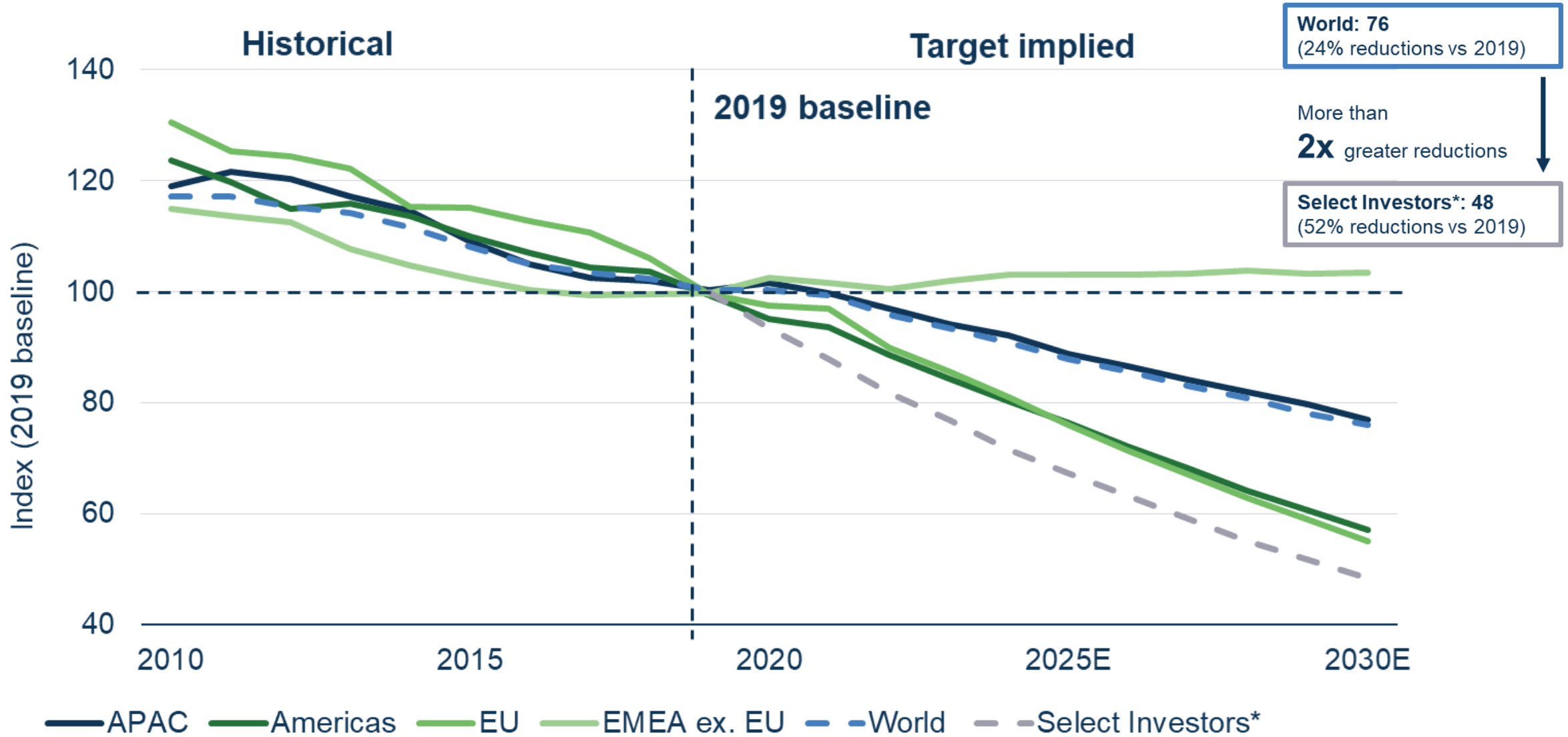
Standard setting



- EU ESRS
- SEC
- ISSB
- Considering expanding regulatory regimes :
 - UK, Australia, Japan, Switzerland

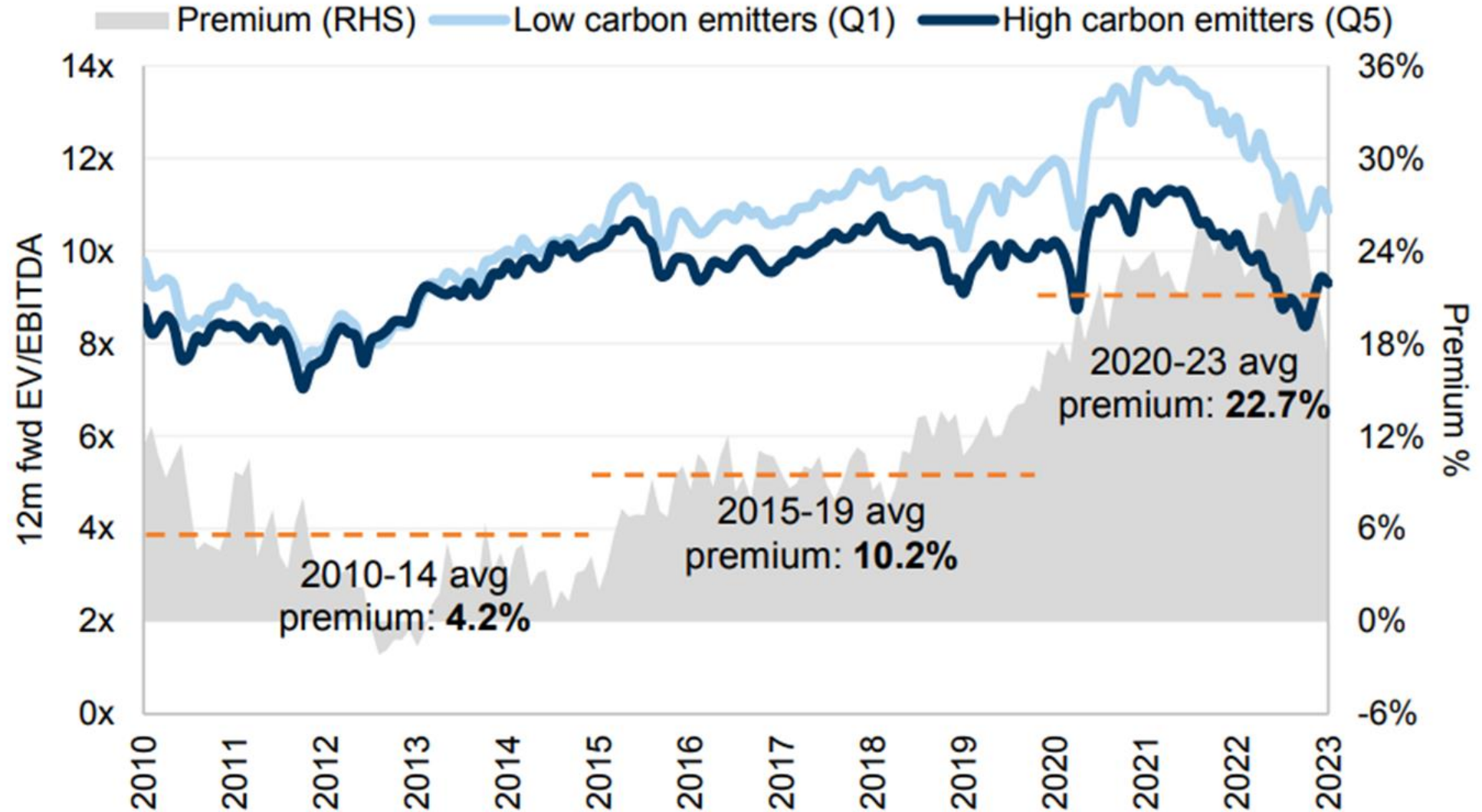


Net-Zero Action Can Pull Forward the Transition



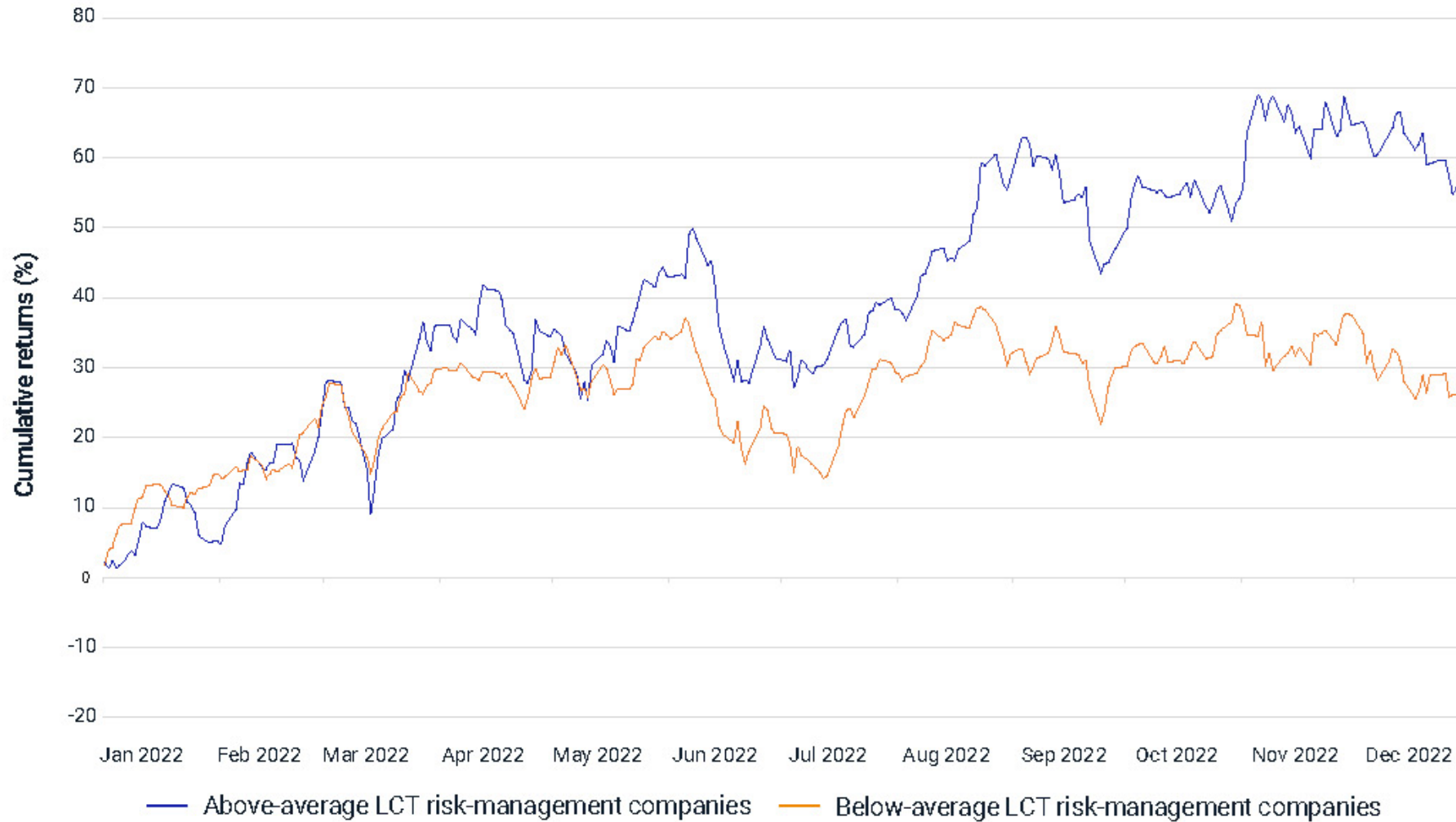
There is a Valuation Premium for Companies that Outperform in Decarbonisation

Low Emitting Companies Trading at Rising Premiums across Sectors

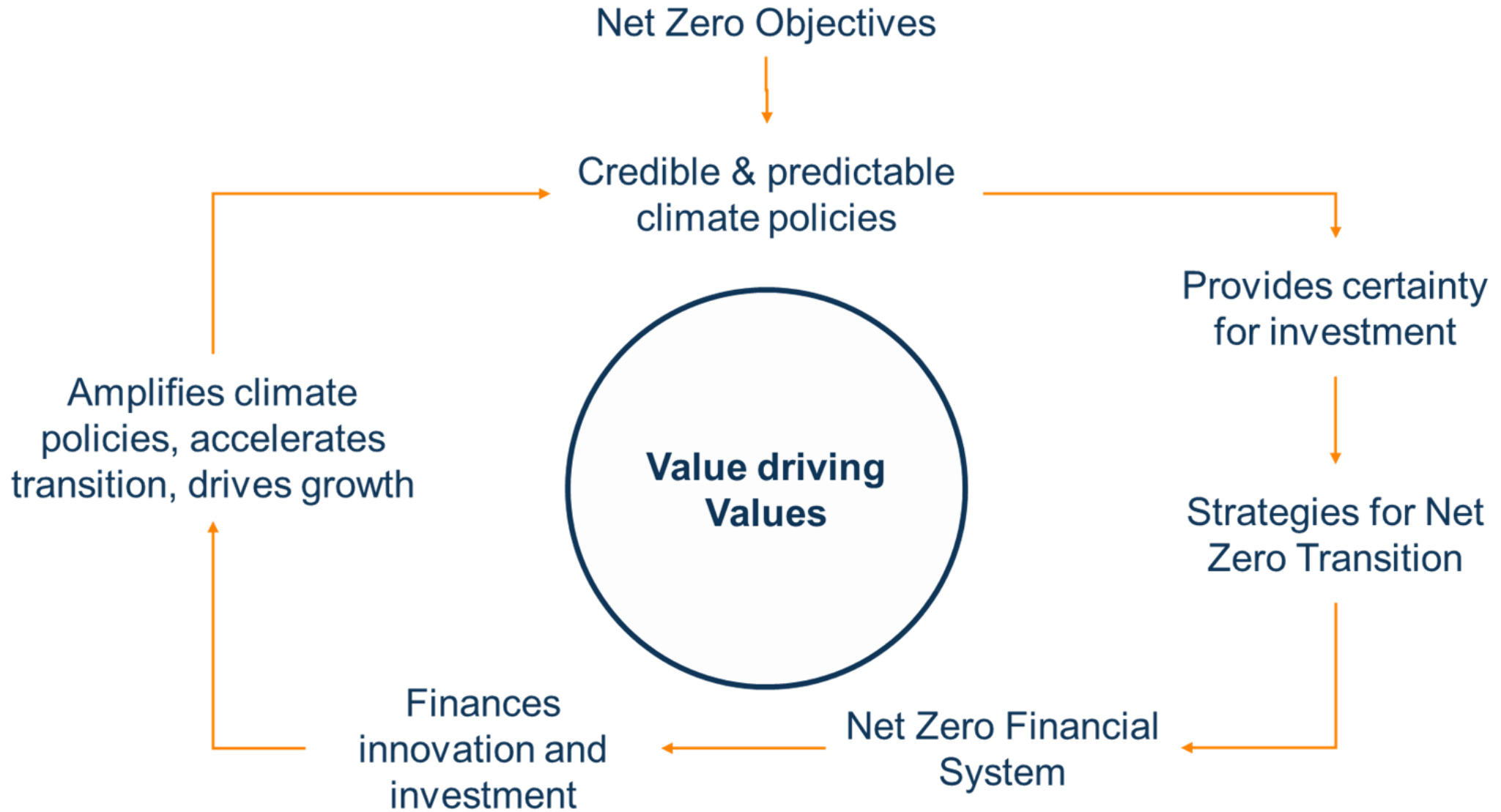


High quality transition plans, associated with higher returns in energy sector in 2022

Energy companies with above-average strategies to manage a low-carbon transition (LCT) outperformed their peers



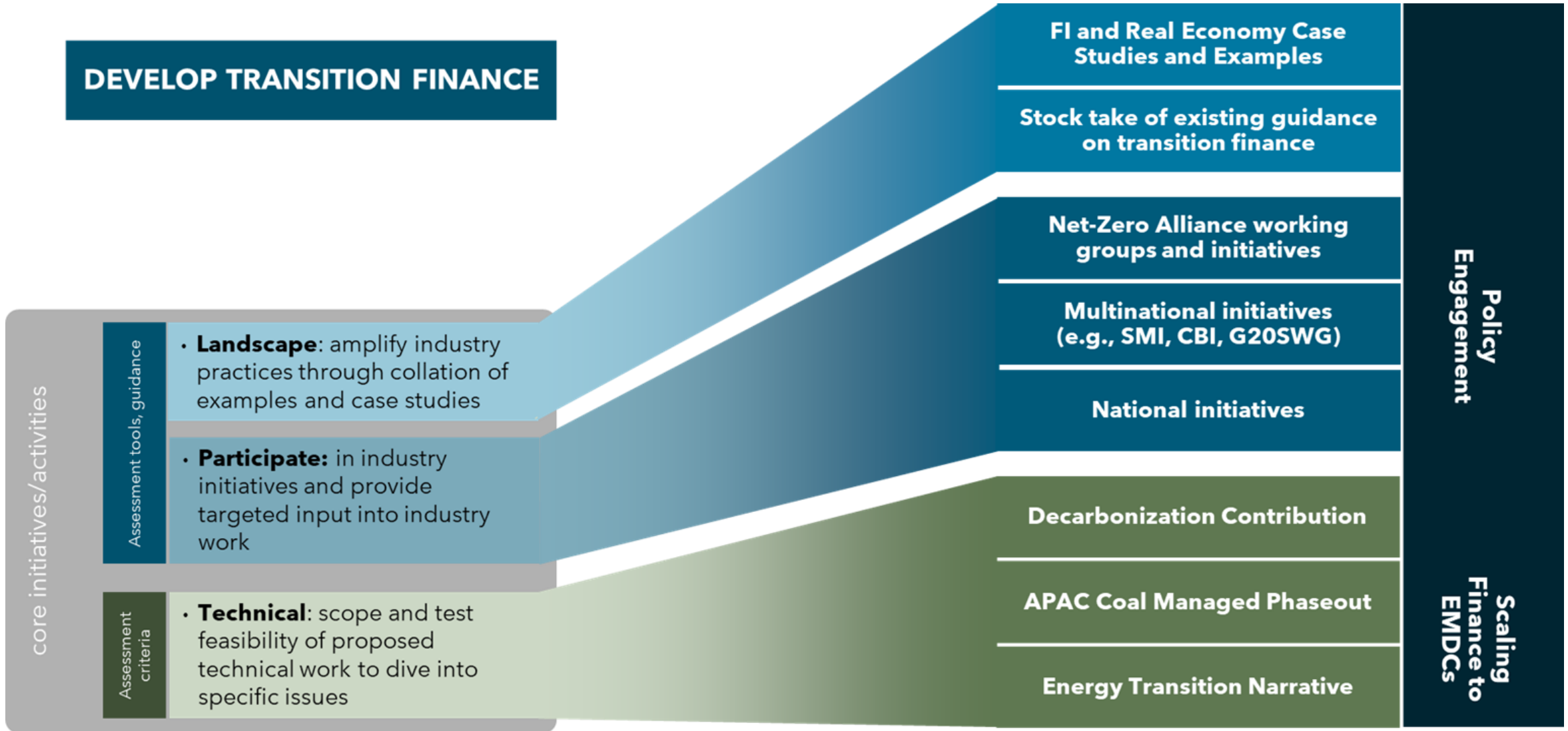
Credible and predictable policies and plans amplify and accelerate investment





2023 GFANZ work on transition finance builds on last year

DEVELOP TRANSITION FINANCE



GFANZ Transition Planning Guidance

GFANZ published voluntary recommendations and guidance on NZTP for financial institutions and the real-economy in 2022

Two major publications detail the GFANZ NZTP framework for financial institutions as well as its application for the companies they finance (real-economy / corporates). This NZTP framework was developed by practitioners and experts, builds on the work of the Task Force on Climate-related Financial Disclosures (TCFD), and draws on resources produced by financial sector net-zero alliances and a wide range of civil society and technical bodies.



Recommendations and Guidance on Financial Institution Net-zero Transition Plans

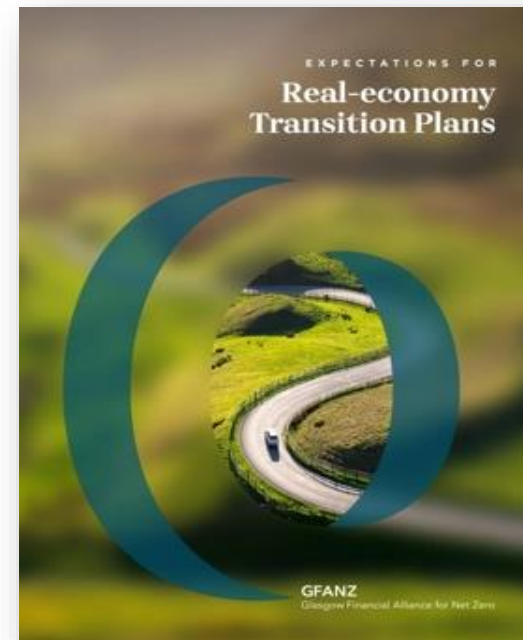
This publication describes how financial institutions across the financial system can operationalize their net-zero commitments and support the real-economy transition.



[Download the summary](#)

[Download the report](#)

[Download the appendix](#)



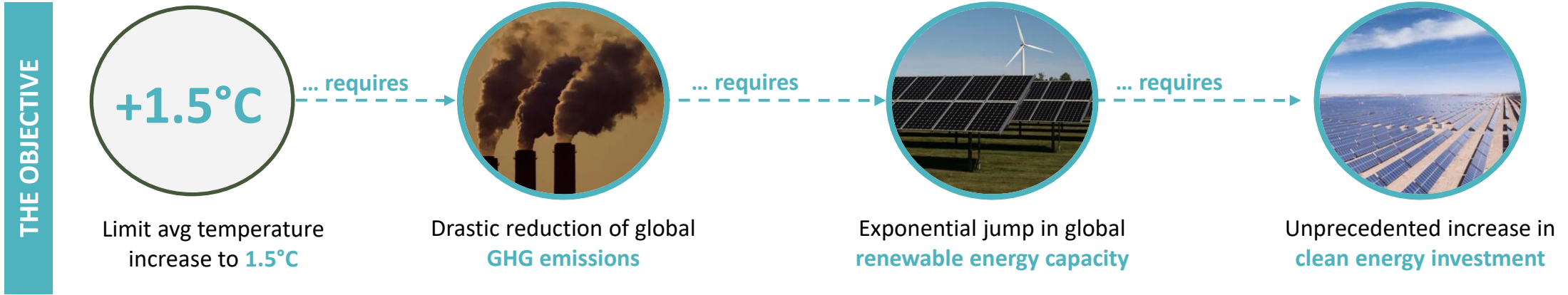
Expectations for Real-economy Transition Plans

This report distills existing guidance to bring clarity and help companies in the real economy develop credible transition plans. Additionally, the report brings much-needed consistency on metrics and data points required by financial institutions to evaluate the progress and credibility of companies' net zero transition plans.



[Download the report](#)

Global transition finance needs to urgently scale to achieve net zero by 2050.



BY THE NUMBERS

		GigaTonnes	GigaWatts	US\$ Billion
Current state	2022	4.7 Gt Total US CO2 emissions	352 GW US renewable energy capacity	\$224 Bn EMDEs clean energy investments
		36.8 Gt Total global CO2 emissions	3,372 GW Global renewable energy capacity	\$1,439 Bn Global clean energy investments
What needs to be achieved by 2050	2023 and on	380 Gt Remaining carbon budget from the start of 2023	2,400 GW Projected global renewable capacity additions (2022-2027) 3,800 GW Global renewable capacity additions needed for net zero (2022-2027)	\$1,000 Bn EMDEs clean energy investments needed for net zero (2023-2030) p/a \$4,500 Bn Global clean energy investments needed for net zero (2023-2030) p/a

Sources: IEA, IRENA, Bloomberg NEF.

Note: Emissions numbers include only CO2 emissions. Remaining carbon budget based on GCP's estimates and refers to the amount of CO2 that can still be emitted for a 50% chance of staying below 1.5C of warming. Renewable energy capacity based on IRENA's annual report for 2022. Annual capacity additions of all renewables based on IEA NZE Scenario.

What is a net-zero transition plan?

Translating long-term commitments into action requires clear, detailed plans to help ensure the steps taken by organizations result in real-economy emissions reductions

NET-ZERO TRANSITION PLAN

A net-zero transition plan (NZTP) is a set of goals, actions, and accountability mechanisms to align an organization's business activities with a pathway to net-zero GHG emissions that delivers real-economy emissions reduction in line with achieving global net zero.

For GFANZ alliance members, a transition plan should be consistent with achieving net zero by 2050, at the latest, in line with commitments and global efforts to limit warming to 1.5 degrees C, above preindustrial levels, with low or no overshoot.

The GFANZ Net-zero Transition Plan Framework

The GFANZ NZTP framework is grouped into five themes and ten components that are vital elements of a credible transition plan



Foundations

1 Objectives and priorities

Define the organization’s objectives to reach net zero by 2050 or sooner, in line with science-based pathways to limit warming to 1.5 degrees C, stating clearly defined and measurable interim and long-term targets and strategic timelines, and identify the priority financing strategies of net-zero transition action to enable real-economy emission reduction.



Implementation Strategy

1 Products and services

Use existing and new products and services to support and increase clients’ and portfolio companies’ efforts to transition in line with 1.5 degrees C net-zero pathways. Include accelerating and scaling the net-zero transition in the real-economy, providing transition-related education and advice, and supporting portfolio decarbonization in accordance with the institution’s net-zero transition strategy.

2 Activities and decision-making

Embed the financial institution’s net-zero objectives and priorities in its core evaluation and decision-making tools and processes to support its net-zero commitment. This applies to both top-down/oversight structures and bottom-up tools and actions.

3 Policies and conditions

Establish and apply policies and conditions on priority sectors and activities, such as thermal coal, oil and gas, and deforestation. Include other sectors and activities that are high-emitting, or otherwise harmful to the climate, to define business boundaries in line with the institution’s net-zero objectives and priorities.



Engagement Strategy

1 Engagement with clients and portfolio companies / value chain*

Proactively and constructively provide feedback and support to clients and portfolio companies to encourage net zero-aligned transition strategies, plans, and progress with an escalation framework with consequences when engagement is ineffective.

2 Engagement with industry

Proactively engage with peers in the industry to 1) as appropriate, exchange transition expertise and collectively work on common challenges and 2) represent the financial sector’s views cohesively to external stakeholders, such as clients and governments.

3 Engagement with government and public sector

Direct and indirect lobbying and public-sector engagement should, in a consistent manner, support an orderly transition to net zero, and as appropriate, encourage consistency of clients’ and portfolio companies’ lobbying and advocacy efforts with the institution’s own net-zero objectives.

*Financial institutions / real-economy



Metrics and Targets

1 Metrics and targets

Establish a suite of metrics and targets to drive execution of the net-zero transition plan and monitor progress of results in the near, medium, and long term. Include metrics and targets focused on aligning financial activity in support of the real-economy net-zero transition; on executing the transition plan; and on measuring changes in client and portfolio GHG emissions.



Governance

1 Roles, responsibilities, and remuneration

Define roles for the Board or strategy oversight body and senior management ensuring they have ownership, oversight, and responsibility for the net-zero targets. Assign appropriate individuals and teams to all aspects of both design and delivery of the transition plan. Use remuneration incentives for all roles, where possible. Review the transition plan regularly to ensure material updates/developments are incorporated; challenges are reviewed as an opportunity to correct course; and implementation risks are properly managed.

2 Skills and culture

Provide training and development support to the teams and individuals designing, implementing, and overseeing the plan so that they have sufficient skills and knowledge to perform their roles (including at the Board and senior management level). Implement a change management program and foster open communications to embed the net-zero transition plan into the organization’s culture and practices.



Sustainable finance policy tools: facilitating an environment for transition finance

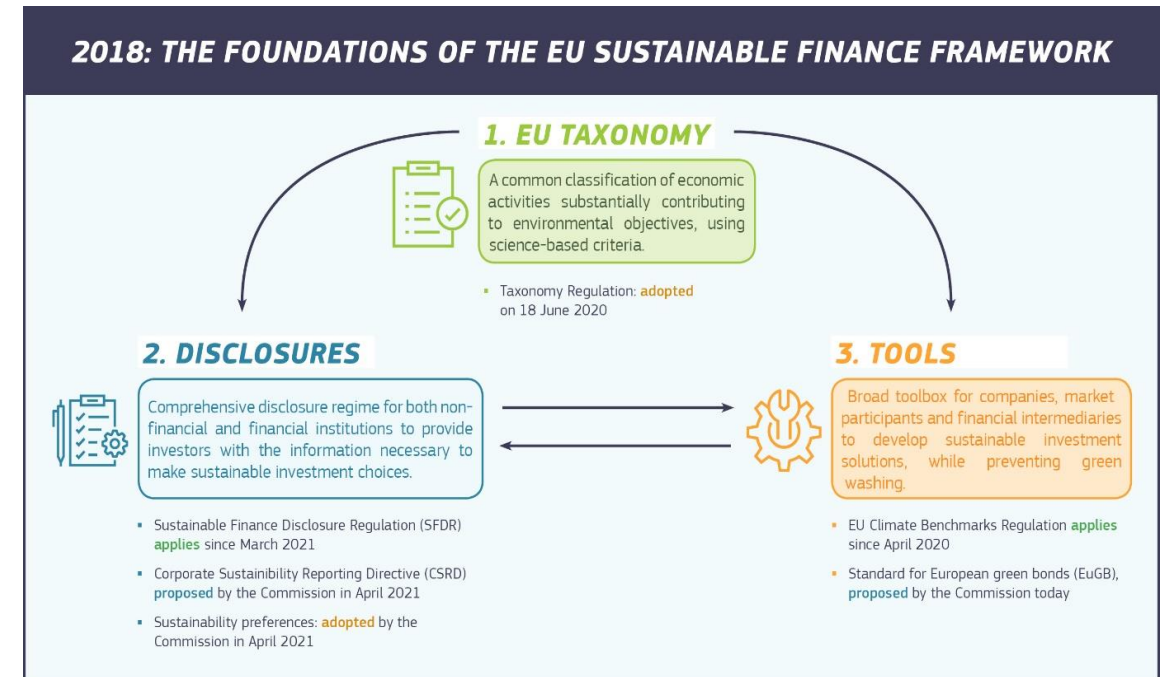
Leo Donnachie, IIGCC Sustainable
Finance Lead

29 June 2023



Establishing a consistent definition of transition finance across the regulatory framework

- **EU Taxonomy** should recognise transition efforts across the economy
 - Scope for an extended Taxonomy?
- **Sustainable Finance Disclosure Regulation** creates uncertainty for transitioning assets
 - SFDR framework needs to incentivise investment in the transition
- **Low Carbon Benchmarks** do not prioritise real world emissions reductions
 - Should facilitate investment in carbon-intensive sectors and engagement with benchmark constituents



Embed mandatory transition plan requirements across the sustainable finance landscape

- **Corporate Sustainability Reporting Directive** must close 'comply or explain' loophole
 - Uphold mandatory disclosure of key climate indicators in the **European Sustainability Reporting Standards**
- Consistent transition plan requirements are needed across other key regulations
 - **Corporate Sustainability Due Diligence Directive** could mandate adoption of transition plans aligned with 1.5c

Establish a 'joined-up' approach between sustainable finance and real economy policy

- Sustainable finance tools must be complemented with policies that send the right **price signals** to reorient capital
- **Green Deal Industrial Plan** provides a basis for scaling and accelerating transition finance
 - But primarily focused on **public finance** tools
 - Need stronger links **to sustainable finance policies** to crowd-in **private investment**

IIGCC

Thank you





E3G



29 June 2023

From Green to Transition Finance:

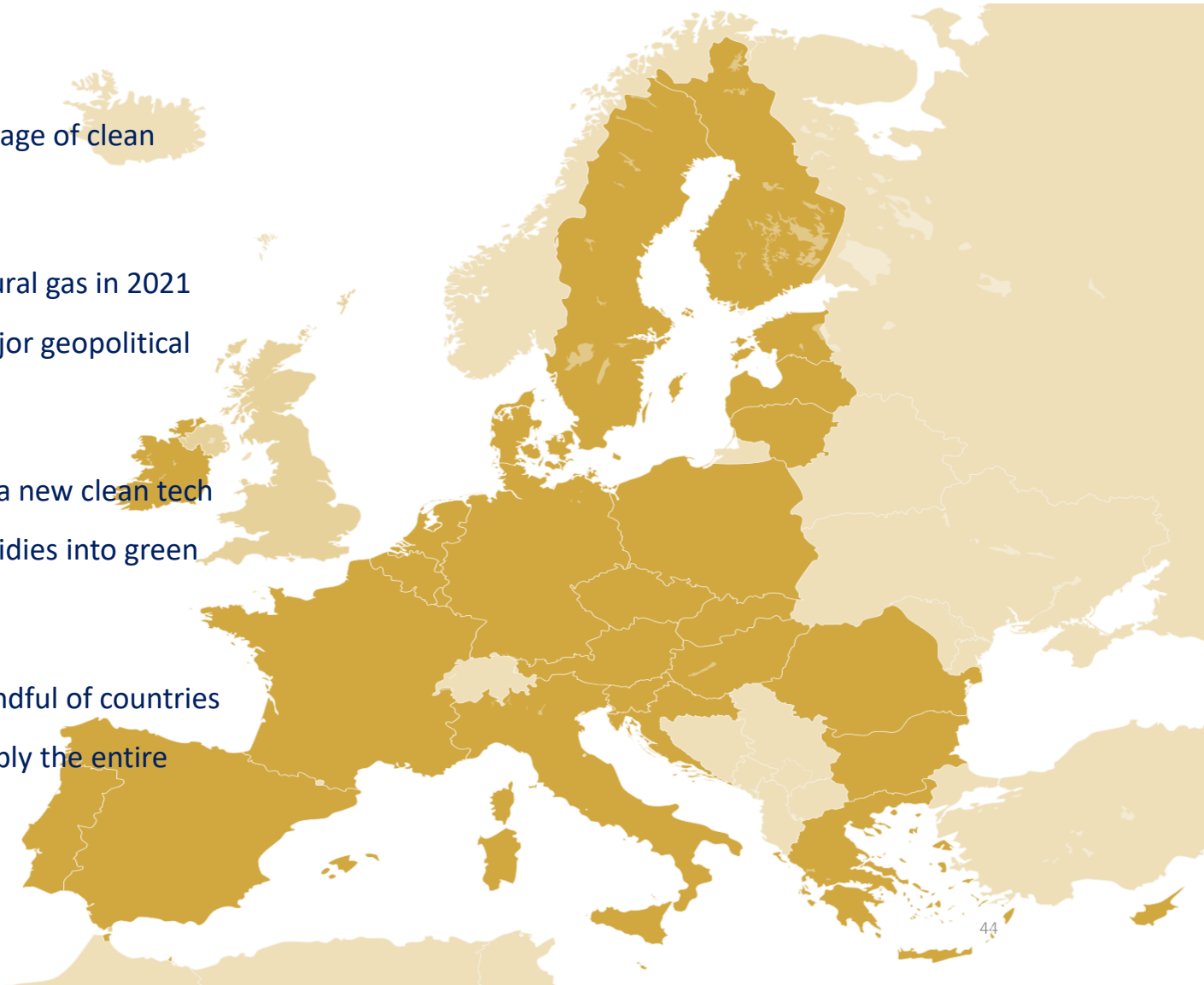
Competitiveness in the clean tech subsidy race

Tsvetelina Kuzmanova

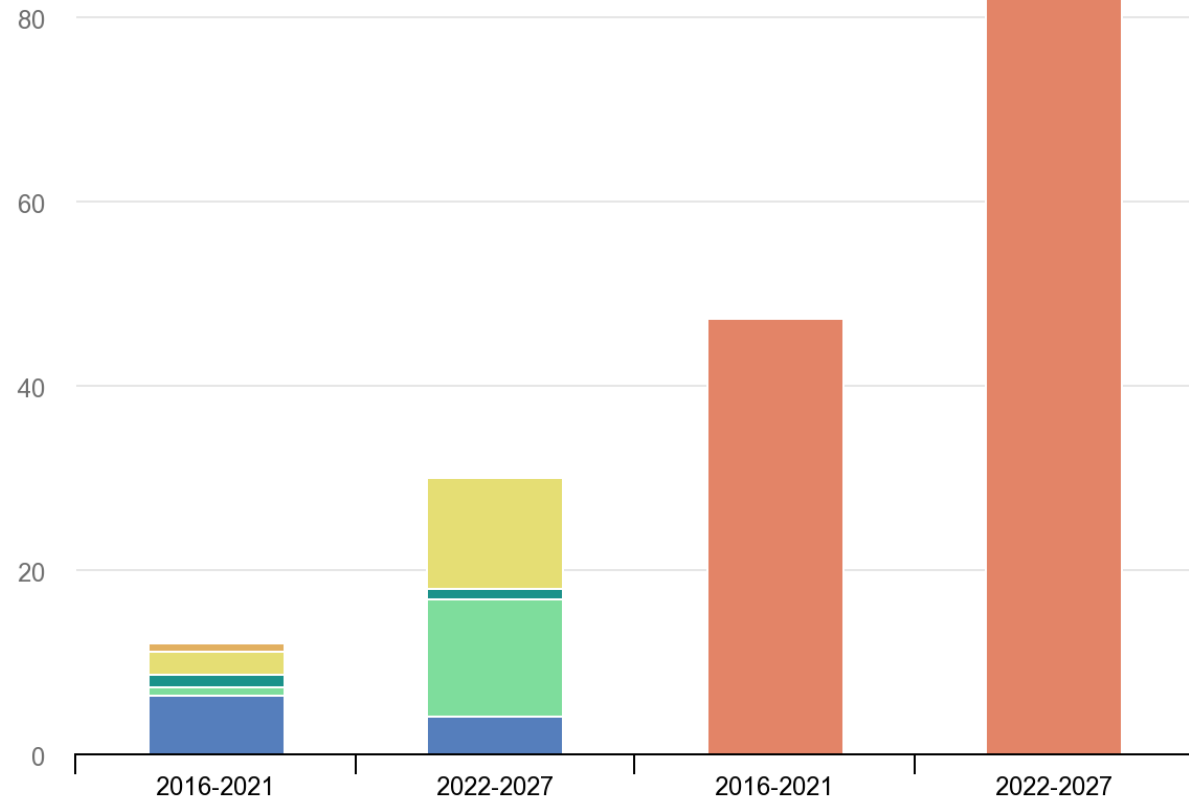
Senior Policy Advisor, Sustainable finance

EU Tectonic shifts

- **Clean tech market by 2030 would be worth €650 billion.**
- “The energy world is in the early phase of a new industrial age — the age of clean energy technology manufacturing” (IEA)
- This coincides with a **tectonic shift in Europe**, where oil, coal and natural gas in 2021 still accounted for two-thirds of all energy used and have exposed major geopolitical dependencies in Europe
- European Commission proposed **Green Deal Industrial Plan (GDIP)** - a new clean tech strategy **in response to the U.S. Inflation Reduction Act** (to pour subsidies into green industries and accelerate permitting)
- **Supply-side risks:** Concentration of cleantech production in only a handful of countries and access to critical raw materials. China alone would be able to supply the entire global market for solar PV

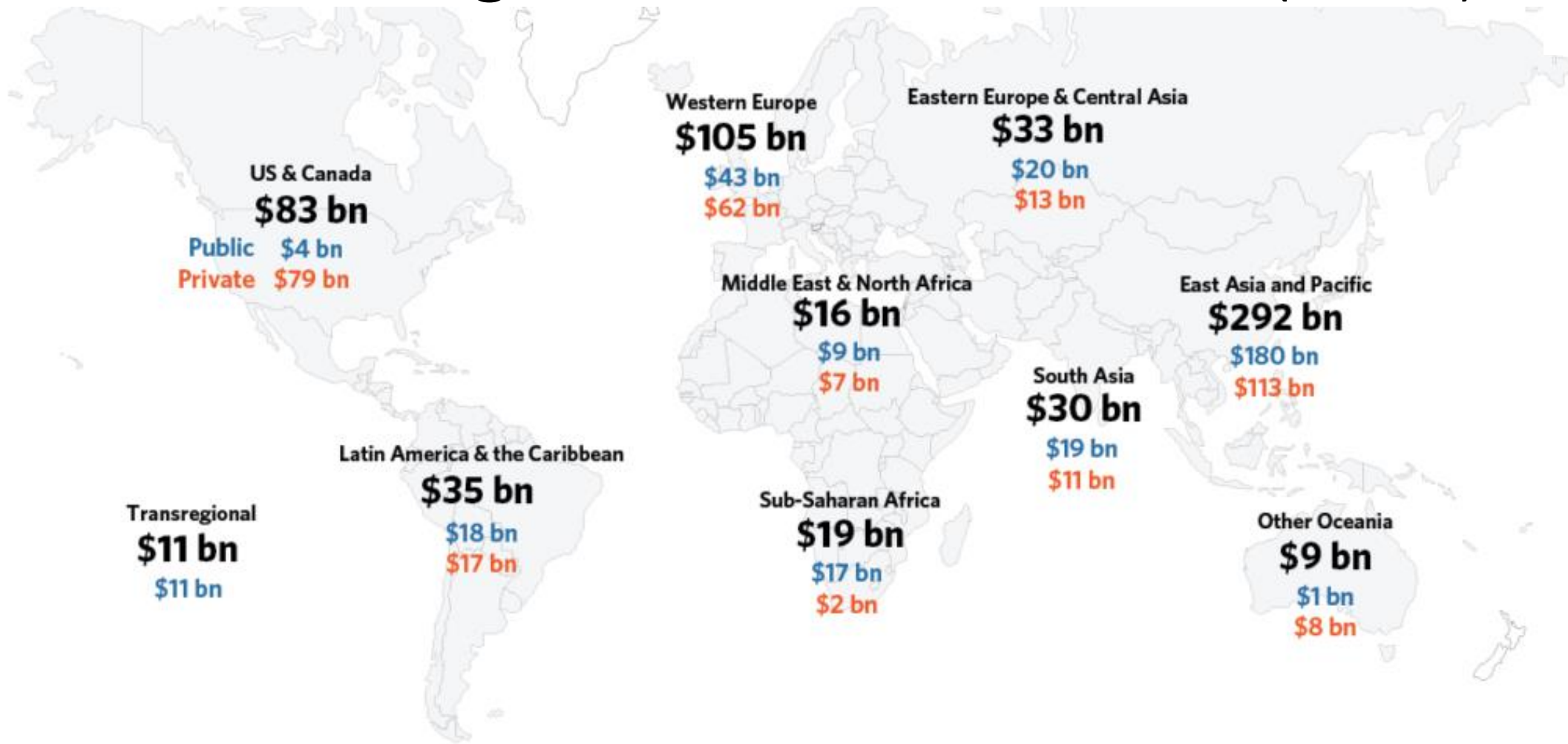


Total investment in solar PV manufacturing capacity by country and region 2016 – 2027 (IEA)



● China ● Asia Pacific region ● India ● Europe ● North America ● Rest of the World

Destination Region of Climate Finance (2020)

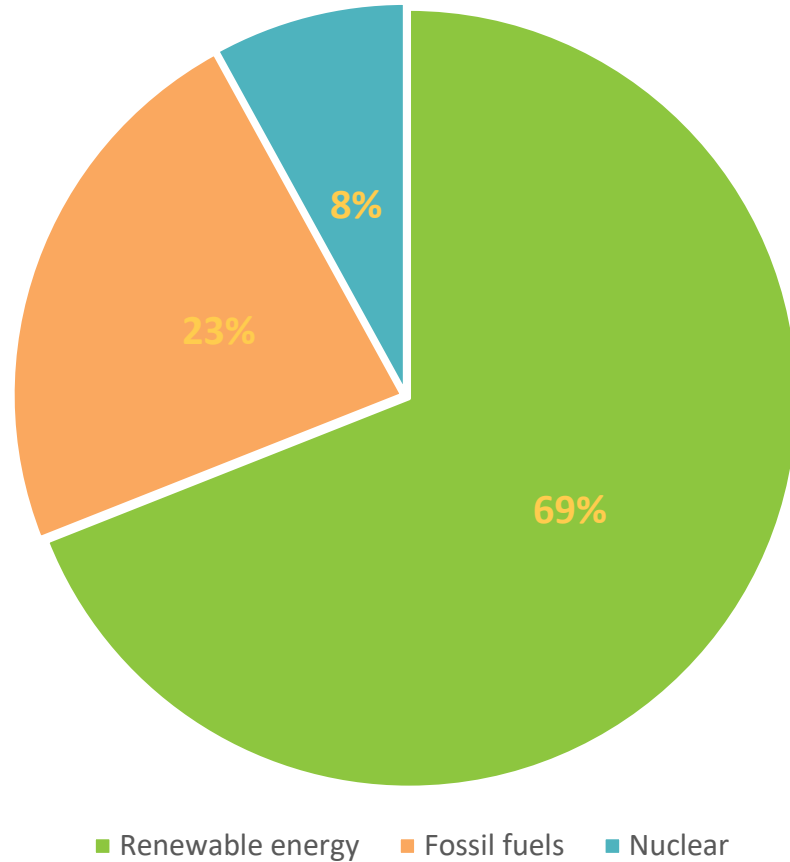


Source: Climate Policy Initiative

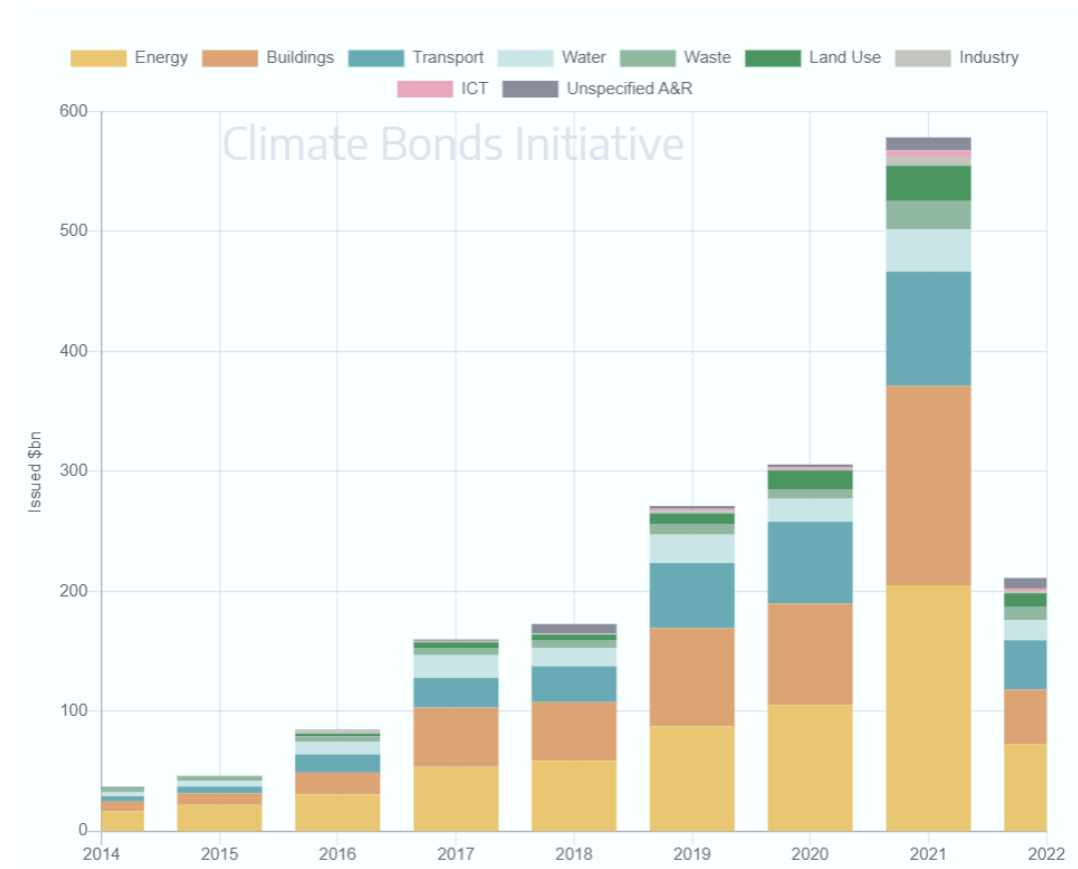
57% Renewable Energy,
42% of which for Solar PV

Investment trends in clean energy

Global investment in new power capacity, 2021



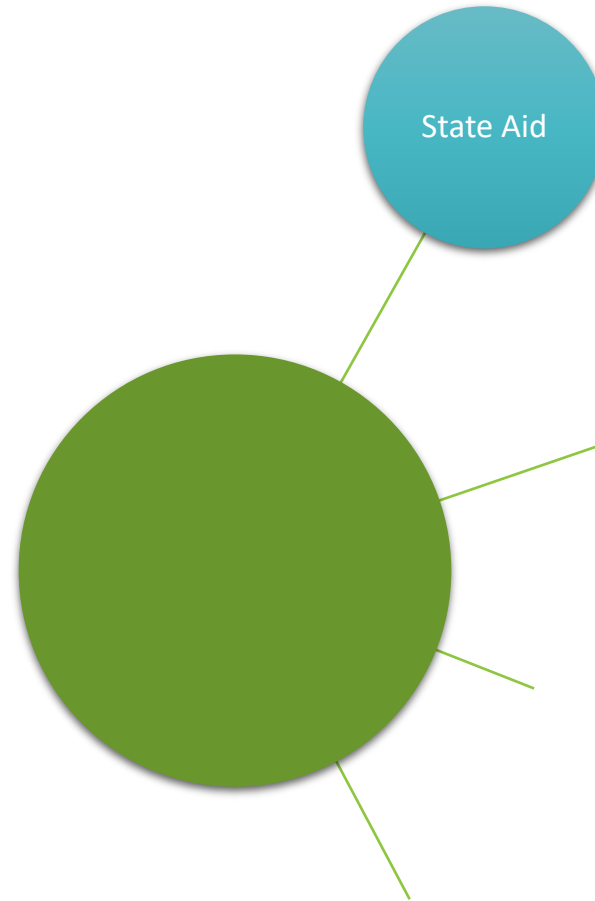
Green bond market hit \$2tn milestone in 2022



Investments in RES reached \$366bn in 2021, \$79.7bn in Europe

Europe is the biggest issuer – \$867bn over 10 years

Clean Subsidy Race



INVESTMENT NEEDS FOR NET ZERO TARGETS

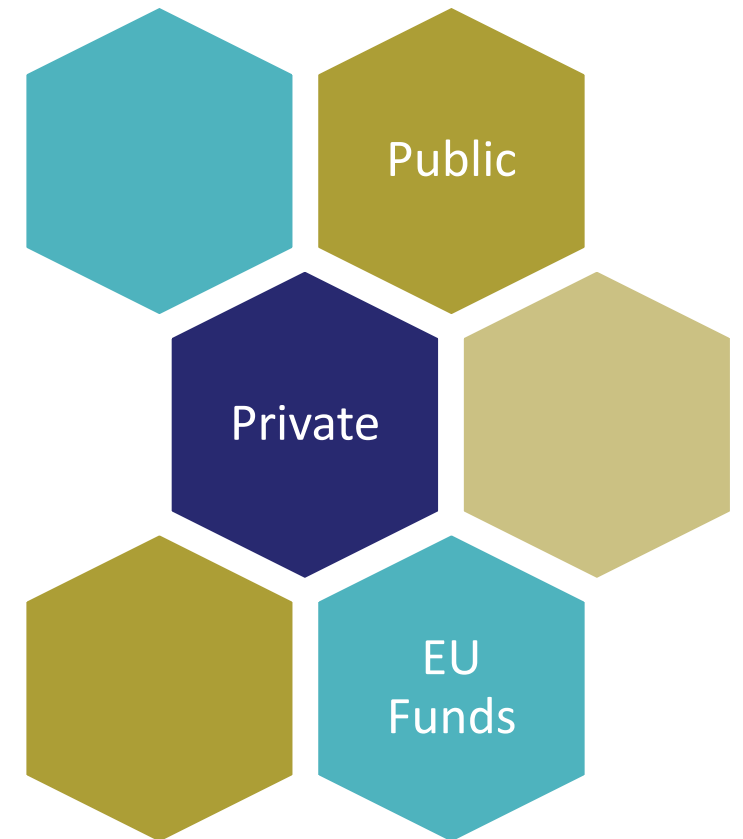
Both public and private finance is needed to reach 2050 Net Zero targets (55% GHG emissions reduction by 2030)

- > The **EU Sustainable finance agenda** since 2018 has **focused mostly on private finance**
- > Pre-pandemic, the **financing gap that needs to be filled by private** investments was estimated at **180bn EUR annually**
- > Energy production and use account for over 75% of total greenhouse gas (GHG) emissions in the EU >>> **strong emphasis is placed on investments in renewable energy and networks**

There are different estimates in the EU about the coefficient of how much public finance leverages how much private investments:



(e.g. €1 public funding >>> €2 to €80 private investment depending on the financing scheme)

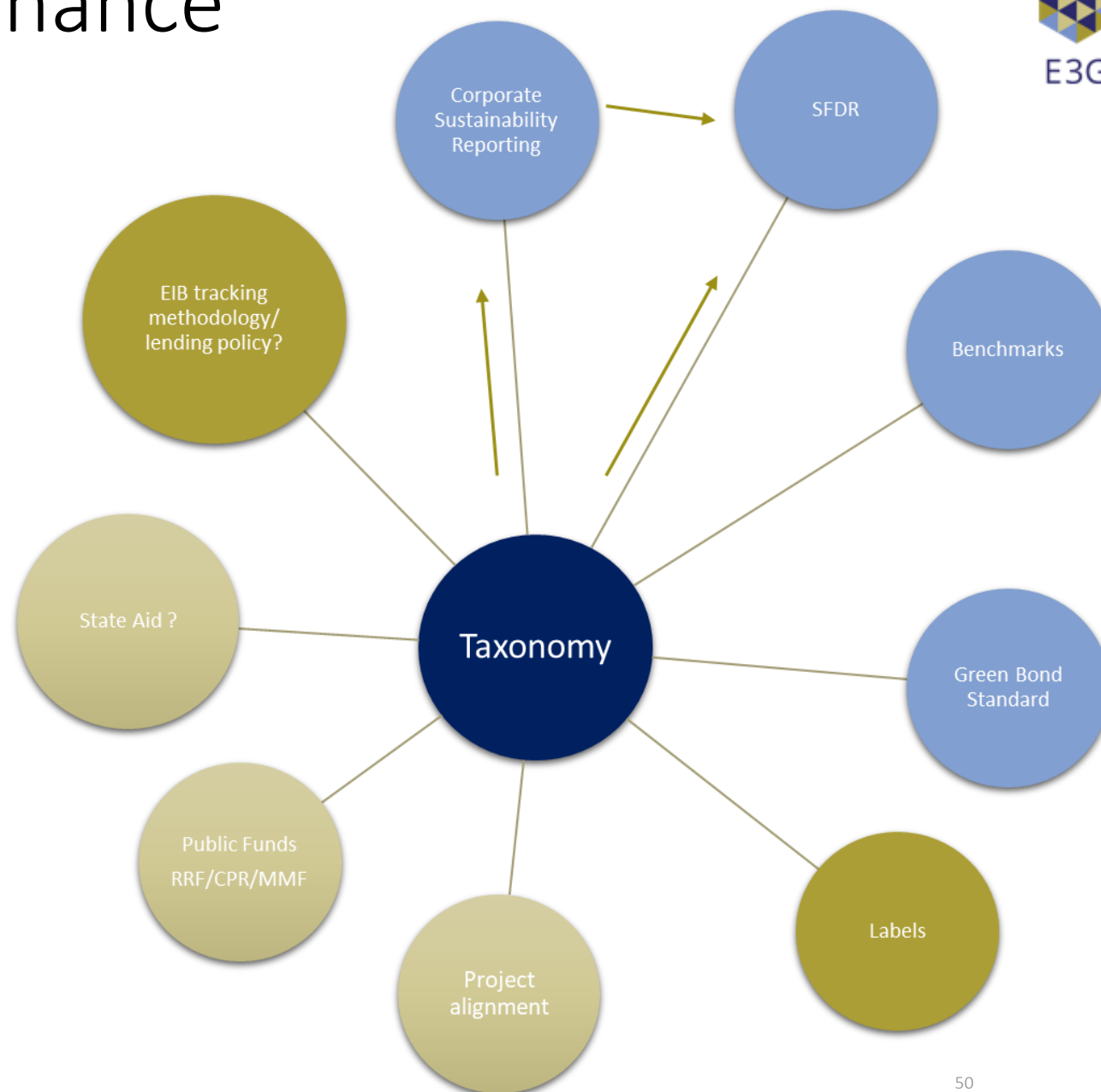
EU Funds such as those under **NextGenerationEU and RepowerEU** have been an important source of funding for such projects (and enabling reforms).



EU FOCUS on 'GREEN' Finance

- Currently the **EU Taxonomy is at the heart of EU Sustainable Finance policies**
- **Directly linked to climate disclosures and green bonds**
- Led to unanticipated applications and will probably have more in the future
- **Majority of ESG funds marketed as sustainable today, are no more than 10% portfolio aligned with the taxonomy; most EU fund are up to 1% aligned**
- Businesses say it will be useful for their reporting; among business champions – 'green' definition might be more useful than 'brown'

-  **Transition:** How to get from  **transition finance** to  **Potential Usage** >>> next focus on **transition finance**

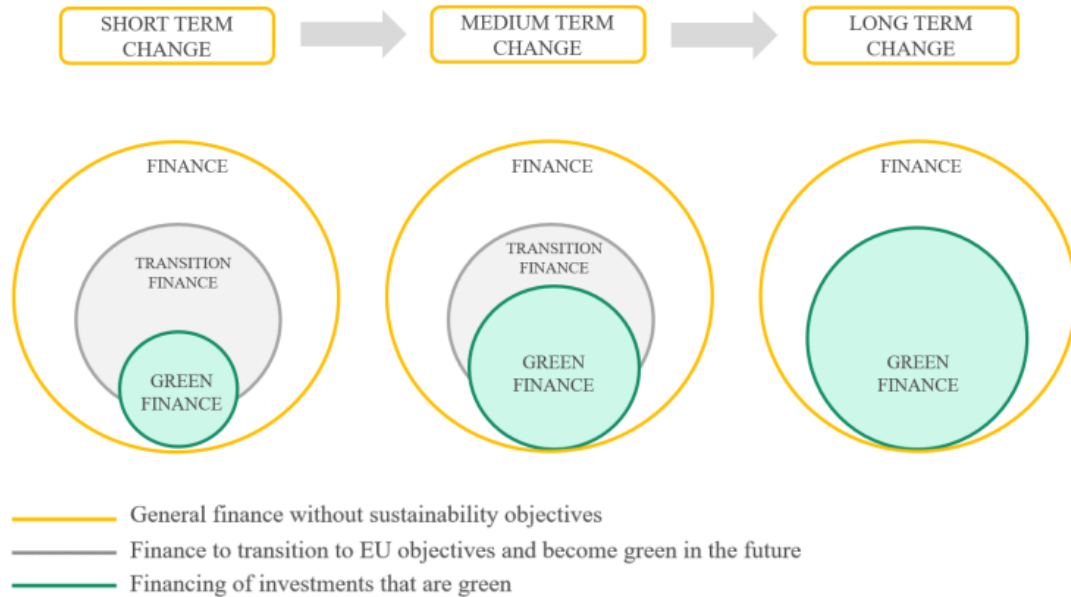


Transition Planning and Finance in the EU

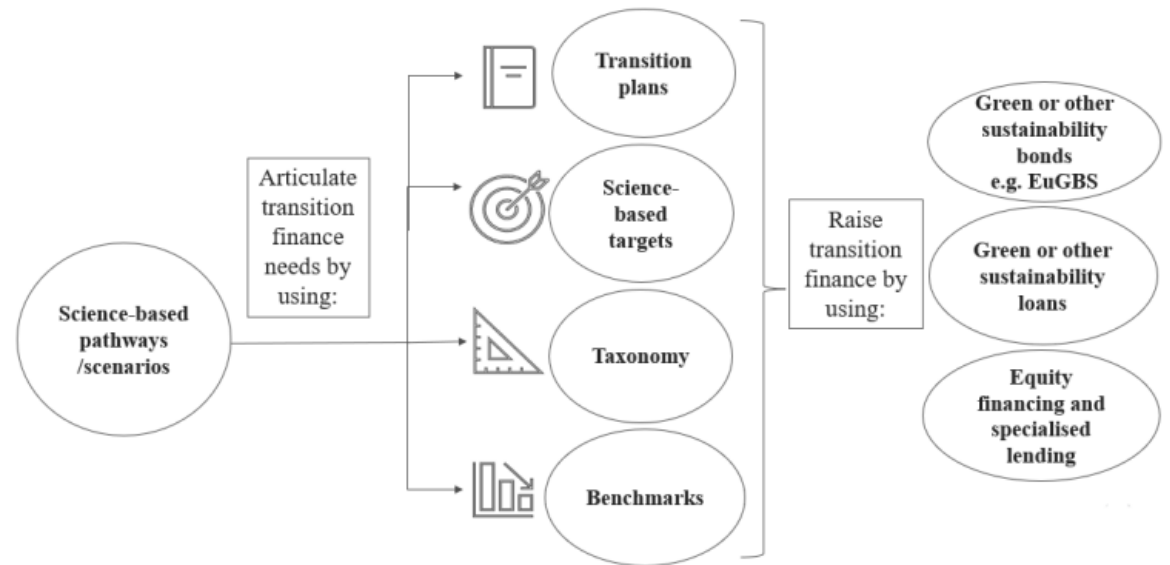
Legislation	Requirements and context
CSRD / ESRS	<ul style="list-style-type: none"> • Final ESRS draft published by Commission on 9th June 2023 • Disclosure requirements for climate transition plans & standards for biodiversity transition plans • Delegated Act to be published later in 2023
CSDDD	<ul style="list-style-type: none"> • Ongoing legislative process • Introduces mandatory transition plans in Article 15 • Scope mismatch with CSRD
EU GBS	<ul style="list-style-type: none"> • Use of proceeds (taxonomy-aligned or show how will become aligned over time), transition plans requirements for issuers
EU Industrial Strategy	<ul style="list-style-type: none"> • Prepares sectoral transition pathways
EU Taxonomy	<ul style="list-style-type: none"> • Incentivises transition on activity level • Extended taxonomy framework TBD (for “amber” and “red” activities)
CRD / CRD	<ul style="list-style-type: none"> • EU Council agreed a general approach on 8 November • EP ECON committee voted its report on 24 January. Trilogues set to begin soon • Banks to prepare plans addressing ESG-related risks in short/medium/long-term
BMR	<ul style="list-style-type: none"> • “EU Climate Transition Benchmark” (CTB)

COMMISSION RECOMMENDATION facilitating finance for the transition to a

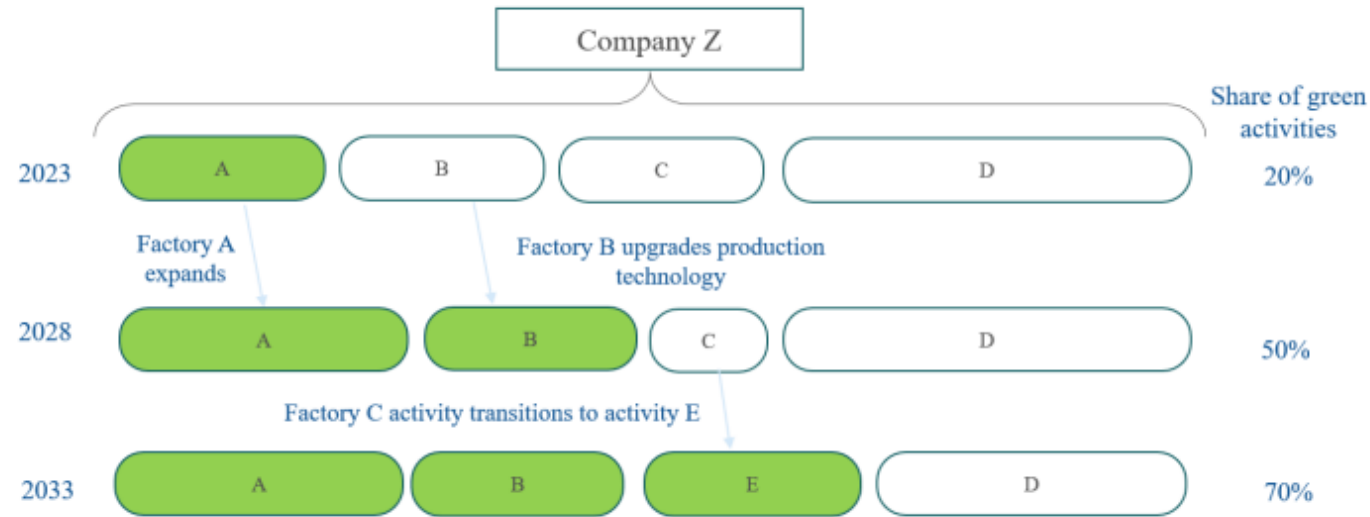
Relationship between green and transition finance today and over time



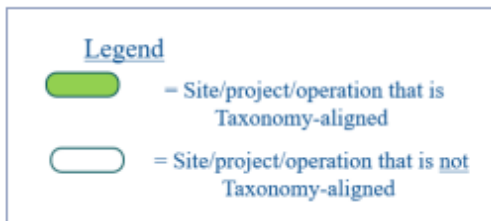
Options for articulating transition finance needs and raising transition finance



The EU Taxonomy as a transition tool



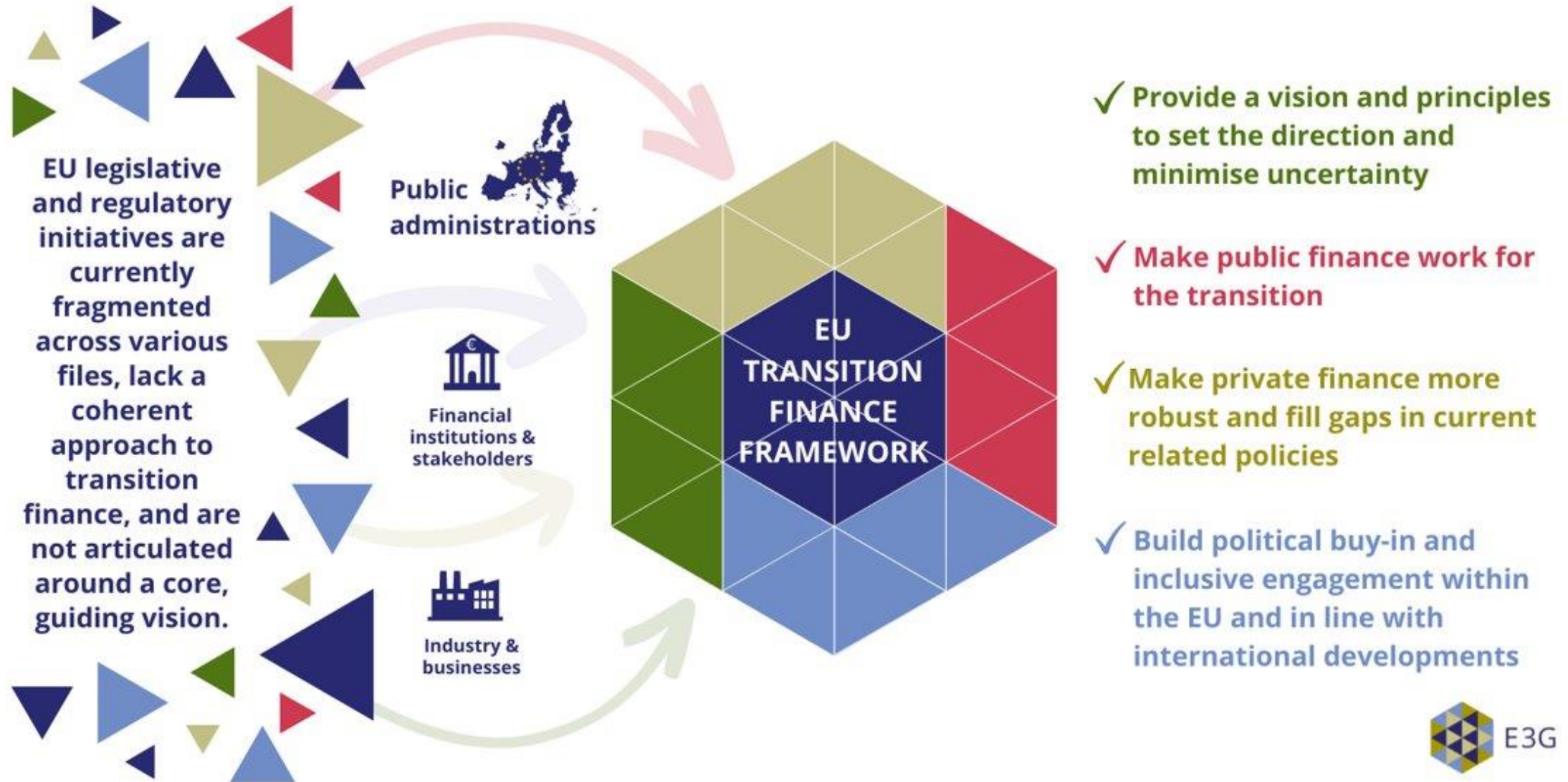
Source: Platform on Sustainable Finance



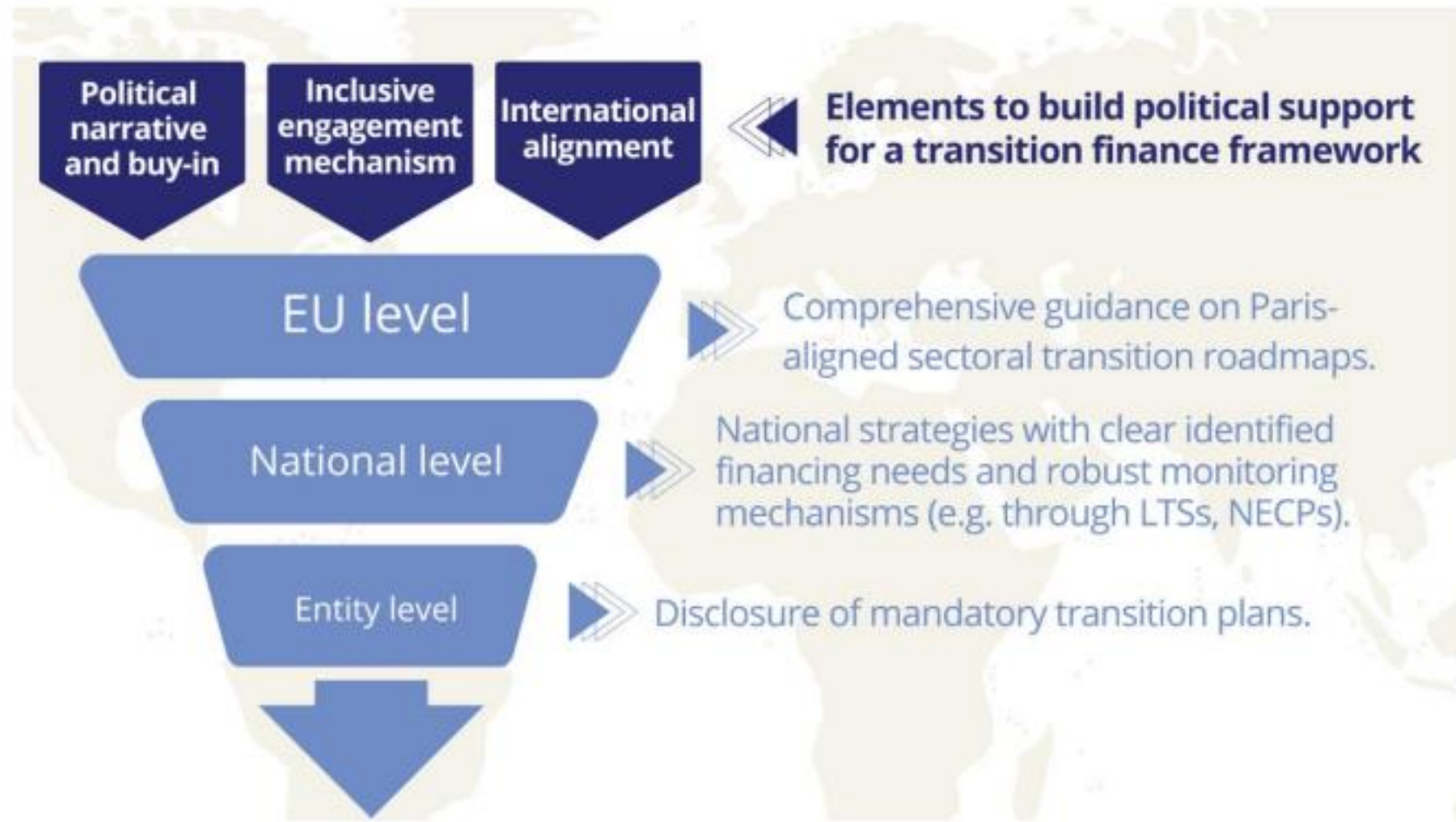
* The undertaking could raise transition finance at activity level (i.e. Taxonomy-aligned CapEx to upgrade its activities)

** The undertaking could also raise transition finance at entity level (general corporate purpose finance) by showing how these upgrades, and their planned timeline, is aligned with the transition as defined in point 2.1 of the Recommendation (e.g. using science-based scenarios / pathways and explaining planned investments in a transition plan).

The need for an EU transition finance framework



NEED for A transition finance framework



THANK YOU

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About E3G

E3G is an independent climate change think tank accelerating the transition to a climate safe world.

E3G builds cross-sectoral coalitions to achieve carefully defined outcomes, chosen for their capacity to leverage change. E3G works closely with like-minded partners in government, politics, business, civil society, science, the media, public interest foundations and elsewhere. In 2018, for the third year running, E3G was ranked the fifth most globally influential environmental think tank.

More information is available at www.e3g.org