OECD submission to COP31, COP30 and COP29 Presidencies for the Belém Mission to 1.5

The Organisation for Economic Co-operation and Development (OECD) is pleased to respond to the COP31, COP30 and COP29 Presidencies' call for submissions to inform discussions and help shape the Belém Mission to 1.5, focusing on:

1. **High-impact action areas to support NDC implementation;**
2. **Priority measures to support NAP implementation;**
3. **Opportunities to strengthen international cooperation to enhance ambition and implementation.**

The OECD supports member and partner governments translate climate ambition into economic and financial opportunities. Keeping global warming to 1.5°C relative to pre-industrial levels – and minimising the duration and scale of any overshoot – is as much an economic, as an environmental imperative.

For the past fifteen years, the OECD Environment Directorate has been leveraging the OECD's whole-of-government approach, convening power and evidence-based analysis to drive the mobilisation of private finance for the clean energy transition. Today, electrification sits at the core of clean energy transition and climate action - as it includes all its aspects: renewable energy supply, energy efficiency grids expansion, and electrifying end uses such as industry. The OECD has growing focus in this field, notably on financing electrification across countries and regions.

High-impact actions to support NDC implementation

Three high-impact areas to support ambition and implementation of domestic climate policies and plans include:

1. **Mobilising private finance for climate action** Making national climate plans investable, mobilising finance at scale, and addressing barriers to access to finance as critical for implementation. Accelerating investment in electrification, particularly in EMDEs, is an immediate priority for delivering real results.
2. **Strengthening the economic case:** Enhancing global evidence on climate action as a driver of economic opportunity and resilience.
3. **Building data for NDC delivery:** Enhancing government understanding of the impact and effectiveness of different climate policies to support NDC delivery.

Ensuring countries' climate priorities are investable

Translating NDCs and country-level plans into actionable pathways requires **well-structured investment strategies** that identify specific projects and measures to achieve the NDC and detail how these will be financed. Despite their importance, few countries have detailed investment plans or financing strategies for their NDCs. Many developing countries lack the capacities and resources to develop them, but they are key to attract investment alongside early engagement of relevant stakeholders, including investors and corporate actors.

The OECD-UNDP report *Investment in Climate for Growth and Development* identifies three avenues that cut across the financial ecosystem, with the balance depending on different national contexts.

1. **Mobilising private finance**, as detailed further below.

2. **Optimising public finance**, especially in countries where fiscal space is limited by:
    a. **Integrating NDCs in national budgets** so climate priorities are not treated as stand-alone projects, but a core part of national spending and development planning.
    b. **Raising additional revenues** with tools like carbon pricing, fiscal reforms, green bonds.
    c. **Phasing out inefficient subsidies** particularly fossil fuel subsidies which remain widespread and crowd out scarce public resources while sending the wrong signals to investors.

3. **Greater international support and addressing barriers to access finance:** There remains a need to fill the significant financing gaps many developing countries face in implementing their climate plans through international support. Practical opportunities to enhance the impact of international support for delivery include:
    - **Simplifying access to climate finance** by aligning application requirements across different climate finance providers, reducing bureaucracy and fragmentation and scaling up direct access modalities.
    - **Building in-country capacity for developing bankable projects** through improved coordination, long-term technical assistance and scaled up resources for preparation.
    - **Strengthening partnerships and coordination mechanisms** including country platforms, JETPs and technical assistance hubs to support countries to design and structure bankable projects.
    - **Leveraging "one-stop-shop" initiatives from MDBs** to provide more continuous, long-term funding to support countries across full cycle for example through the ADB's NDC Advance, World Bank's Climate Support Facility among others.

Mobilising private finance for climate action

Public budgets alone cannot cover the scale of investment needed. Private capital must be mobilised to drive needed investments in renewable energy, resilient agriculture, infrastructure, and new green industries, especially in EMDEs. For this to happen, governments must create the right incentives and conditions across three key pillars:

- On the demand side of finance, **strengthening domestic policy and regulatory frameworks to identify and develop pipelines of bankable projects**, with clear policy signals, predictable regulations, and streamlined approval processes.
- On the intermediation side, **increasing the use and effectiveness of de-risking investments through guarantees and other blended finance instruments,** and risk-sharing mechanisms to derisk project pipelines, aligned with countries' climate priorities, and mobilise private finance for such investments.
- On the supply side of finance, **strengthening local capital markets and engaging financial institutions and corporations** so banks, insurers, and corporates begin directing capital towards projects aligned with countries' climate priorities and capacities and structures of domestic financial institutions are strengthened. It also requires

addressing barriers in the broader international financial architecture, as discussed in the subsequent section.

The OECD is actively supporting governments in EMDEs and engaging with the broader international financial ecosystem to drive implementation of the above. **Our growing focus is on mobilising private finance and investment for the clean energy transition and electrification across three priorities: electrification of end-use sectors** such as industry, including through increased energy efficiency; **transmission grids financing** and system flexibility; and **increasing renewable power deployment**.

Recent analysis (outlined in Annex 1) focusing on **mobilising institutional investment for clean energy and industry decarbonisation has spotlighted the need to**:

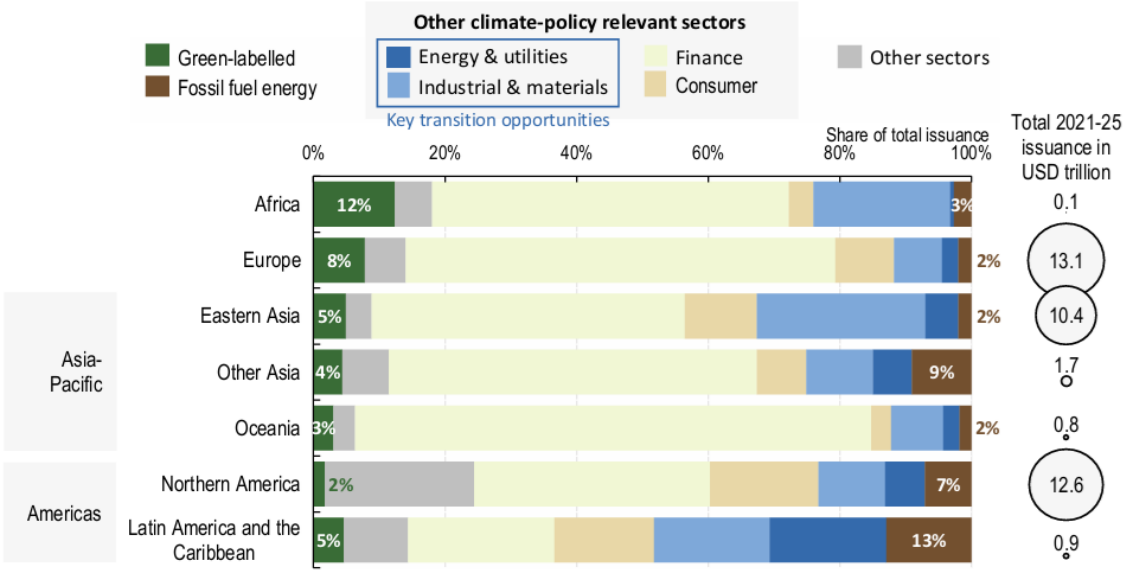
- **Better utilise suitable business and financing models to unlock private finance** – especially from institutional investors – for: transmission grid financing (e.g. through independent transmission projects implemented through competitive bidding processes), building on the recent OECD report on Transmission grid financing: Lessons from international case studies and toolkit for policymakers; clean energy transition; and industry decarbonisation.
- **Better utilise guarantees and insurance, de-risking financing instruments, and scaling up blended finance,** building on the OECD report on Guarantees and other risk mitigation instruments for clean energy: Harnessing blended finance to scale investments in EMDEs, as well as OECD work on financing industry decarbonisation through its Climate Club Financial Toolkit.
- **Strengthening local capital markets** for clean energy, transmission grids and industry decarbonisation, building on relevant OECD work.
- **Strengthening the effectiveness of country and regional level approaches – such as country platforms** as well as international donor co-operation. Country-led approaches are needed to address national as well as global, systemic barriers to mobilise private finance for climate action, especially in support of the clean energy transition and electrification.

Development banks and development finance institutions also have a key role to play. *Mobilising Private Capital for Growth, Resilience and Prosperity: institutional Levers for Development Banks, Development Finance Institutions and Shareholders* emphasises how they might implement institutional reforms and policy measures that attract and crowd in private capital. It highlights the need to use public finance more strategically, leveraging limited public resources to unlock significantly larger volumes of private investment and maximise development impact. Key measures include strengthening incentives for mobilisation by MDBs and DFIs, increasing risk-taking capacity, and supporting improved project preparation and pipelines. Effectively considering country opportunities and constraints is also critical (see *Access to finance for climate and biodiversity*).

Moving from billions to trillions will require an international drive to **reorient the global financial system to better align with climate goals and address systemic barriers to unlocking finance at scale**. The latest OECD *Review on Aligning Finance with Climate Goals 2026*, released in June this year, assesses the climate alignment of financial flows and the evolving mix in the implementation of climate-related financial sector policies. It highlights significant, ongoing opportunities to transition financial flows across asset classes in support of climate action. Despite 25% growth in climate-related financial sector policies from 2023 to 2025. For instance, only 4% of corporate bonds issued in 2025 were green labelled, but traditional corporate bond

issuance to climate-relevant sectors, notably energy and industrial sectors, remain large (Figure 1). This points to untapped climate transition investment opportunities.

Figure 1. Regional distribution of corporate bond issuance by label and sector, 2021-25 average



Note: Green-labelled bonds are bonds for which the issuer states that the net proceeds of the instrument include environmental projects or activities or the issuer has self-reported that some instrument proceeds will finance projects or activities that have environmental purposes. This can be issued by any sector. Non-labelled (traditional) bonds follow the Bloomberg Industry Classification Standard (BICS). Fossil fuel sectors include, at BICS Level 2: Coal Operations, Exploration & Production, Integrated Oils, Oil & Gas Services & Equipment. The dataset used to calculate the outstanding amount includes both active and inactive bonds, issued between 01/01/2000 and 31/12/2025, with a tenor at issuance greater than 1 year, and an issued amount greater than USD 1 million.
Source: Authors, based on data retrieved from BloombergAnywhere, 2025.

In addition to improving enabling conditions in EMDEs and globally for private finance for climate action, especially in clean energy transition and electrification, OECD countries have a key role to play in aligning the broader international financial architecture with climate investment in EMDEs. **A key opportunity is better assessing and addressing the unintended consequences of financial prudential regulations on investment in EMDEs**, as highlighted by the 2025 COP30 Circle of Finance Ministers report. Financial prudential regulations set up after the 2008 Global Financial Crisis – namely Basel III international regulatory framework for banks – have played and continue to play a critical role in preserving financial stability, a precondition for the long-term investment needed in EMDEs. Nonetheless, there have been increasing concerns with possible unintended consequences of Basel III technical implementation in constraining cross-border bank finance to infrastructure investment in EMDEs, such as capital-intensive clean energy projects. The OECD, jointly with CETEx and CEP, convened a high-level closed-door roundtable on assessing the unintended consequences of prudential regulation in July 2026 in Basel, Switzerland. The OECD is undertaking new empirical work on whether implementation of Basel III is associated with changes in cross-border bank finance for clean energy in EMDEs. Preliminary findings point to a negative association concentrated in large, long-dated and relatively illiquid project-finance exposures, consistent with a flight-to-quality or substitution effect as destination risk rises. The OECD is planning to launch empirical results at COP31.

Strengthening the economic case

With the right preparation, enhanced NDCs can be blueprints for unleashing finance flows to deliver on commitments, creating economic growth and job opportunities. Government confidence that they can achieve national targets without damaging economies is key to increasing ambition, and sets the foundations for the public support needed for long-standing implementation efforts.

OECD-UNDP analysis shows that **enhanced NDCs[1] could boost global GDP** by 0.2% by 2040 compared with current policies. When avoided climate damages are considered, the economic case for climate ambition is even stronger. By reducing climate risks, an enhanced NDCs scenario could prevent damages estimated at up to 3% by 2050 and 14% of GDP[2].

Political debate may suggest a slowdown in climate ambition, but the real economy tells a different story. The clean energy transition is well underway – increasingly framed in terms of security and resilience, a driver of jobs and competitiveness, and an opportunity to safeguard future growth.

Moreover, **integrating climate and development priorities can generate co-benefits that extend well beyond GDP growth**. Integrating development-enhancing policies into NDCs could lift 175 million additional people out of extreme poverty by 2050 while strengthening resilience and energy equity. Decreasing fossil fuel combustion reduces air pollution. Air pollution is one of the world's leading environmental health risks, responsible for 6.7 million deaths annually, 4.1 million of which are from outdoor air pollution in 2019[3]. Better air quality in turn supports productivity. OECD evidence finds that reductions in air pollution are associated with higher firm-level labour productivity, although estimates vary and should be interpreted with caution[4].

Integrated action on climate, biodiversity and pollution leads to further gains. Without stronger climate action, environmental pressures are projected to intensify through 2050.[5] With nitrogen surplus increasing by one-third, plastic leakage by nearly two-thirds, and climate change becoming the main driver of biodiversity loss by 2050, making the case for integrated approaches.[6] If implemented jointly, plastics and climate policy packages could cut lifecycle GHG emissions from plastics by two-thirds by 2060 compared to business-as-usual.[7]

Strengthening energy security through a balanced energy mix can also decrease price volatility and inflation spikes due to fossil fuel price shocks.[8] For instance, inflation in G20 countries is projected to reach 4.0% in 2026 driven by elevated energy (and fertiliser) prices due the recent geopolitical shocks.[9]

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[1] These are defined as NDC that lead to a Paris-aligned pathway, are implementable and investible. OECD/UNDP (2025), Investing in Climate for Growth and Development: The Case for Enhanced NDCs, OECD Publishing, Paris, https://doi.org/10.1787/16b7cbc7-en.

[2] OECD/UNDP (2025), Investing in Climate for Growth and Development: The Case for Enhanced NDCs, OECD Publishing, Paris, https://doi.org/10.1787/16b7cbc7-en .

[3] OECD (2025), *Environmental Outlook on the Triple Planetary Crisis: Stakes, Evolution and Policy Linkages*, OECD Environmental Outlook, OECD Publishing, Paris, https://doi.org/10.1787/257ffbb6-en.

[4] Dechezleprêtre, A. and V. Vienne (2025), "The impact of air pollution on labour productivity: Large-scale micro evidence from Europe", *OECD Science, Technology and Industry Working Papers*, No. 2025/14, OECD Publishing, Paris, https://doi.org/10.1787/318cb85f-en.

[5] OECD (2025), *Environmental Outlook on the Triple Planetary Crisis: Stakes, Evolution and Policy Linkages*, OECD Environmental Outlook, OECD Publishing, Paris, https://doi.org/10.1787/257ffbb6-en.

[6] Ibid.

[7] OECD (2023), "Climate change and Plastics: Synergies between two crucial environmental challenges", *OECD Environment Policy Papers*, No. 45, OECD Publishing, Paris, https://doi.org/10.1787/5e0bfe87-en.

[8] Ibid.

[9] OECD (2026), *OECD Economic Outlook, Interim Report March 2026: Testing Resilience*, OECD Publishing, Paris, https://doi.org/10.1787/d4623013-en.

At the same time **costs of inaction are already visible and increasing**. In OECD economies, average annual economic losses from wildfires were 360% higher in 2015-2024 compared to 2000-2014.[10] Economic losses from floods were 78% higher in 2020-2024 than in the previous five years in OECD Member and accession countries. On average, the cost of severe weather disasters is estimated at around 0.35% of GDP per year over 2006–2018, including direct and indirect costs, across OECD countries[11].

Climate change is also **increasingly affecting economic performance through heat-related productivity losses:** ten extra days above 35°C in a year reduces firms' labour productivity by ~0.3% on average, an effect comparable to that of 5% rise in energy prices. High temperatures are also linked to multiple negative health outcomes and increased pressure on health services[12]. Preliminary estimates indicate that the June 2026 heatwave coincided with 2,025 excess deaths in France in a single week (22-28 June)[13].

Overall, research suggests that, **absent the roughly 1.5°C of warming observed since the pre-industrial period, global GDP today would be approximately 1.6% higher**.[14] Looking ahead, under current policy trajectories, climate change is projected to reduce global GDP by around 2-29% by 2100 relative to a no-warming scenario. The OECD is continuing to strengthen the economic case for climate action, building on the above analysis.

Building data for NDC delivery

While many different climate policies have been implemented globally, international evidence remains insufficient on which policies – and which policy combinations – deliver emissions reductions at the scale required, under what conditions they are most effective, and what kind of economic and social impacts they produce. Strengthening this evidence is essential to support more ambitious and implementable NDCs, particularly where governments must reconcile climate objectives with growth, employment, equity, fiscal and energy security priorities.

To support governments design climate policies that effectively reduce emissions and drive related co-benefits, the OECD launched a detailed Climate Policy Database at the end of 2025, bringing together standardised and granular information on the design and emission coverage of mitigation policies implemented in over 60 OECD members and partner countries. The Climate Policy Database facilitates identification of policy interactions, gaps and opportunities to enhance ambition and accelerate implementation in line with national objectives. It provides insights on sector coverage and type of policies adopted as well as capturing policy design features such as subsidy levels and targeted vehicle technologies. Combined with other economic information the database can provide valuable insights into countries' policy packages for achieving net-zero emissions.

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[10] OECD (2026), *Financial Protection Against Catastrophic Risks: Floods, Fires and Other Major Risks*, OECD Publishing, Paris, https://doi.org/10.1787/32a3acd7-en.

[11] Costa, H. and J. Hooley (2025), "The macroeconomic implications of extreme weather events", OECD Economics Department Working Papers, No. 1837, OECD Publishing, Paris, https://doi.org/10.1787/5e24a2d8-en.

[12] Le Thi, C., D. Morgan and E. Suzuki (2025), "How are hot temperatures impacting health outcomes, health systems and health systems costs?: An analysis of emergency department visits and hospitalisation data from 16 countries", OECD Health Working Papers, No. 189, OECD Publishing, Paris, https://doi.org/10.1787/9119ebd1-en

[13] Santé publique France. (2026, July 3). *Point de situation sur la mortalité toutes causes confondues sur la période du 22 au 28 juin 2026*.

[14] OECD (2025), "OECD global long-run economic scenarios: 2025 update", *OECD Economic Policy Papers*, No. 36, OECD Publishing, Paris, https://doi.org/10.1787/00353678-en.

The OECD is also analysing and evaluating the impact of different policies or policy combinations on both GHG emissions and other environmental and socio-economic outcomes. The intent is to support the ambition and implementation of domestic climate policies by enhancing global evidence of what climate policies are most effective in reducing emissions in which contexts, and of other dimensions of policy impact, based on implemented policies. Research undertaken as part of a research consortium and published in *Science* leverages the OECD's climate policy data to identify policy combinations resulting in large emissions reductions from 1 500 policies implemented across 41 countries from 1998-2022 (Stechemesser et al., 2024, *Climate policies that achieved major emission reductions: Global evidence from two decades*). The analysis identifies 63 successful policy combinations resulting in total emission reductions of 0.6 billion-1.8 billion metric tonnes of CO_2. The study reconfirms that successful policies and policy mixes vary across sectors and country groups, the effectiveness of policy packages, and the key role played by price-based policies in many countries to date.

Building on this analysis, the OECD is undertaking novel empirical assessment of how the stringency of climate policies affects carbon emission leakage in the manufacturing sector through international trade (see D'Arcangelo, Kruse and Pisu, 2023). It plans to undertake similar analysis from 2027 to assess how climate policies can simultaneously support EMDE's growth and development objectives. Existing studies focus primarily on advanced economies and do not assess socio-economic impacts of climate policies in areas such as employment, air quality, inequality, or fiscal effects. That means a critical gap in knowledge and evidence for EMDEs, where the demand for policies that advance both climate goals and development is most urgent. To support EMDE governments design policies that accelerate decarbonisation while supporting economic growth, jobs, equity and resilience, the OECD plans to extend its climate data to a wider set of selected EMDEs and policies, undertake robust ex-post empirical analysis of emission breaks and links to specific climate policy actions, and assess environmental and socio-economic effects. It also intends to develop guidance on optimal policy sequencing and mix, and undertake detailed country case studies across Africa, LAC and Asia.

Effective NDC implementation also requires better data systems and stronger capacity in Ministries of Environment and related institutions. To this end, dedicated data governance and implementation support programmes can help countries strengthen climate data systems, alignment of domestic indicator frameworks with international standards, and strengthen policymakers' use of evidence in policy design, implementation, and monitoring for implementation. The OECD is enhancing engagement with countries in support of this objective.

Priority measures to support NAP implementation

National Adaptation Plans (NAPs) are the central instrument for governments to identify climate risks, establish adaptation priorities, and communicate national adaptation objectives. Most countries now have a (second- or third generation) NAP or related strategy in place. While substantial progress has been made globally in adaptation planning, implementation lags. As preparations begin for the second Global Stocktake, there is **growing demand for practical evidence on how to translate adaptation plans into effective implementation frameworks**. The launch of the *COP30 NAP Implementation Alliance* is one example of the shift in focus from planning to delivery.

Accumulated experience from NAPs provides a substantial body of evidence to help governments address common challenges in NAP implementation, such as assigning

responsibilities across government, integrating adaptation into sectoral decision-making, mobilising finance, engaging subnational governments and non-state actors, and establishing systems to monitor progress, evaluate effectiveness and support policy learning. Several countries have adopted climate adaptation legislation, established dedicated adaptation institutions, developed monitoring systems, and integrated adaptation considerations into budgeting, infrastructure planning and sectoral policies. Yet, there has been no comprehensive and systematic attempt to synthesise country experiences to date into an evidence-based framework for effective NAP implementation.

To address this gap, the OECD is commencing work to identify the institutional, governance, financing and accountability arrangements that support NAP implementation, focused on:

- What distinguishes adaptation plans that successfully drive practical implementation from those that remain largely aspirational.
- How countries effectively overcome barriers to implementation and lessons learned.
- How NAPs become drivers of whole-of-government and whole-of-society implementation.

The project will combine targeted interviews and country engagement with peer learning through focused workshops, to ensure findings directly reflect country needs and inform the second Global Stocktake.

Strengthening international cooperation to enhance ambition and support implementation

As countries adopt more ambitious climate policies, their effects increasingly extend beyond national borders. While carbon leakage remains an important concern, policymakers are increasingly focused on a broader set of international spillovers, including impacts on the competitiveness of energy-intensive trade-exposed industries and emerging low-carbon industries, and the deployment of low-carbon technologies. Strengthening the evidence base on the **cross-border impacts of climate policies** can support governments develop policy responses to help amplify positive spillovers and minimise negative ones.

The OECD's *Inclusive Forum on Carbon Mitigation Approaches* (IFCMA)[15] has developed a framework to define and classify **international spillovers from climate mitigation policies**, including economic, technology and policy spillovers, and to assess their implications for emissions and economic outcomes. While carbon leakage has been studied extensively, findings on other spillovers remain limited and heterogeneous. Much of the literature focuses on narrow policies, regions, or timeframes, overlooking design features and interconnections. The OECD is working to fill the need for a coherent and integrated approach to analysing spillovers, to support policy responses.

Further work is also needed on how asymmetries and co-ordination between countries' policy approaches affect carbon leakage, competitiveness and global emissions. Preliminary results show that international co-operation can substantially reduce leakage, even among relatively small coalitions of countries. Further work will look at the impacts of policy instruments by sector, including industrial policies and trade-related climate measures, to assess carbon

[15] The IFCMA is the OECD's flagship initiative designed to help compare policy approaches and build a shared understanding of their global impacts through better data and information sharing, evidence-based mutual learning and inclusive multilateral dialogue.

leakage and broader cross-border economic impacts. The intent is to help policymakers better understand the trade-offs between different policy designs, to support implementation.

Carbon intensity metrics are becoming increasingly important across a wide range of climate and trade policies, including green public procurement, product labelling, emissions trading systems and border carbon adjustment mechanisms. As more policies rely on these metrics, the technical choices underpinning them have implications for corresponding incentives, their effectiveness in supporting implementation of NDCs, and compliance costs for firms. Improving transparency, identifying where methodological differences matter for policy, and supporting greater interoperability across jurisdictions can ensure the efficient and inclusive use of these metrics, while avoiding unnecessary trade barriers or administrative burdens for firms.

OECD work explores how carbon intensity metrics are selected, calculated and used in policies across jurisdictions, highlighting how they shape economic, innovation and decarbonisation incentives. A forthcoming report will provide a comparative assessment of these approaches and identify opportunities to improve their use in policies across countries. OECD work on verification systems that underpin carbon intensity metrics examines the range of approaches used to verify product-level emission and output data to compute carbon intensity metrics, to support interoperability of carbon intensity metrics and their design in a way that is robust while limiting costs for firms. A forthcoming report will present policy options for strengthening the verification ecosystem.

Annex 1: Overview of OECD analysis on mobilising private finance for clean energy and industry decarbonisation

Recent OECD work on driving mobilisation of finance for clean energy in EMDEs includes:

- How guarantees and insurance instruments can enhance access to private capital for renewable energy and energy efficiency in EMDEs.
- Analysis on economic, de-risking and financing instruments for industry decarbonisation for the Climate Club on how financial instruments can catalyse private investment for industry decarbonisation.
- Support for countries to scale up blended finance, deploy risk mitigation instruments and introduce revenue stabilisation mechanisms to mobilise private finance for decarbonising heavy industry in EMDEs.
- Analysis and convenings on how to **strengthen the role of country platforms**.
    - The OECD is organising a deep-dive event on the effectiveness of country platforms' in Istanbul on 6 November 2026. Building on OECD work with country platforms, this roundtable aims to deliver a series of **principles for effective country platforms** for COP31.
    - Discussions at a June 2026 roundtable by the OECD, CIF, Climate Club and UNIDO, on "Investing in green industrialisation and growth: Country platforms as enablers", will inform **OECD-Climate Club-COP31 Presidency Guidance for the Turkish COP31 Presidency on "Country-led platforms for financing green industrialisation"** to be released at COP31 as part of the Presidency priority on green industrialisation, and is also relevant to the electrification priority.

Recent OECD work on mobilising finance for catalytic priority areas for the transition includes:

- Analysis on **Transmission Grid Financing: Lessons from international case studies and toolkit for policymakers** which identifies insights from different transmission grid financing models and guides policymakers in the selection of suitable financing models while indicating necessary implementation modalities.
- Building on discussions at a June 2026 **roundtable on "Financing small scale renewable energy in EMDEs: investor perspectives on barriers, opportunities and pathways to scale"** and previous guidance[16], the OECD is developing **new guidance on pathways to mobilise private finance for small-scale renewable energy,** focusing on innovative instruments to unlock institutional investment**.** This is central to achieving electrification, clean energy transitions and energy access strategies, but still heavily reliant on public and development finance.
- Work through the Climate Club to **support countries identify investment gaps, and scale up and target finance for industry decarbonisation**, through recent reports on effective financial instruments and mapping financing volumes
- Analysis on the **role of electrification in country-specific end-use sectors** (industry decarbonisation) including in Indonesia where OECD work aims to inform targeted measures to mobilise investment and create an enabling environment for widespread adoption of industrial heat pumps in the textiles sector.

[16] OECD (2022), "OECD Blended Finance Guidance for Clean Energy"; Bellesi, Denis, & Schenk (2025), OECD Environment Working Paper on "Guarantees and other risk mitigation instruments for clean energy in EMDEs"; OECD, (2024), OECD Clean Energy Finance and Investment Roadmap of Thailand ; Davies & Saygin (2023), OECD Environment Working Paper on "Distributed renewable energy in Colombia: Unlocking private investment for non-interconnected zones" ; OECD (2025), "Financing small-scale renewable energy projects in Indonesia: A focus on decentralised and remote solutions", a contribution to the Just Energy Transition Partnership (JETP) of Indonesia; and ongoing work on clean energy financing for micro-, small-, and medium-sized enterprises (MSMEs) in Philippines and South Africa (forthcoming).