



United Nations  
Climate Change

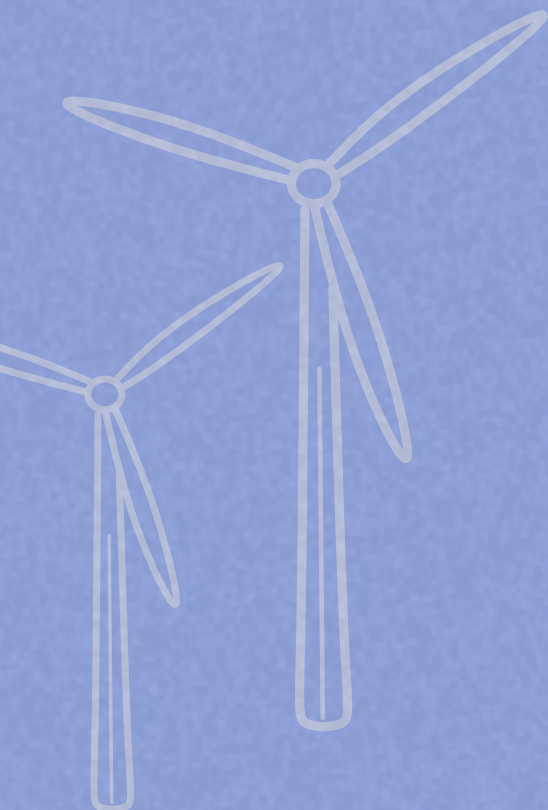
#Together4Transparency



# UNLOCKING CLIMATE FINANCE THROUGH TRANSPARENCY

## CASE STUDY

Panama's National Climate Transparency Platform







**United Nations**  
Climate Change

**#Together4Transparency**



GOBIERNO NACIONAL  
★ CON PASO FIRME ★

MINISTERIO DE  
AMBIENTE



**PLATAFORMA NACIONAL  
DE TRANSPARENCIA CLIMÁTICA**

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This case study was produced by #Together4Transparency in collaboration with CCAP.

### **About #Together4Transparency**

Launched at COP27 by UN Climate Change, the #Together4Transparency collaborative initiative unites several groups of stakeholders committed to joining forces in the implementation of the Enhanced Transparency Framework (ETF), recognizing that all actors can play a role in ensuring the success of the Paris Agreement.

For more information: [www.unfccc.int/Together4Transparency](http://www.unfccc.int/Together4Transparency)

Contact: Jessica Sánchez García, Partnerships & Engagement, [jsanchez@unfccc.int](mailto:jsanchez@unfccc.int)

### **About CCAP**

The Center for Clean Air Policy (CCAP) is a nonprofit organization dedicated to advancing climate action, guides every stage of the policy cycle, from ambition to implementation. With 40 years of experience, CCAP focuses on capacity building and developing innovative solutions to promote best practices. The organization actively engages with a wide range of stakeholders at different levels - local, national and international - facilitating knowledge sharing and bringing insights from its projects to high-level discussions. Through its flagship programs—climate finance, methane mitigation, and carbon markets — CCAP empowers developing nations with technical assistance and capacity-building initiatives to implement and finance their climate commitments (NDCs).

For more information: [www.ccap.org](http://www.ccap.org)

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### **About Panama's National Climate Transparency Platform (PNTC)**

Launched in 2022, PNTC is a public- management and consultation portal that centralizes all qualitative and quantitative information on climate action in Panama, aiming to facilitate the collection, management, and dissemination of climate data in a consultative and transparent manner.

For more information: <https://transparencia-climatica.miambiente.gob.pa>

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# INTRODUCTION

*This case study explores how transparency goes beyond reporting obligations to become a strategic tool for mobilizing finance, from the public and private sectors, and strengthening climate action from an array of actors.*

The enhancement and sustained implementation of climate transparency frameworks can **facilitate the identification of investment opportunities and financing gaps**, as well as improve planning, and attract new resources for climate action.

Under the Paris Agreement, the Enhanced Transparency Framework (ETF) serves as the compass for global climate action and through its main instrument, the **Biennial Transparency Reports (BTRs)**, countries submit information on greenhouse gas emissions, progress toward meeting Nationally Determined Contributions (NDCs), climate change impacts and adaptation, as well as the financial and technical support needed and received.

In order to fulfilling these requirements, countries need to build and sustain national frameworks capable of producing verifiable and consistent data.

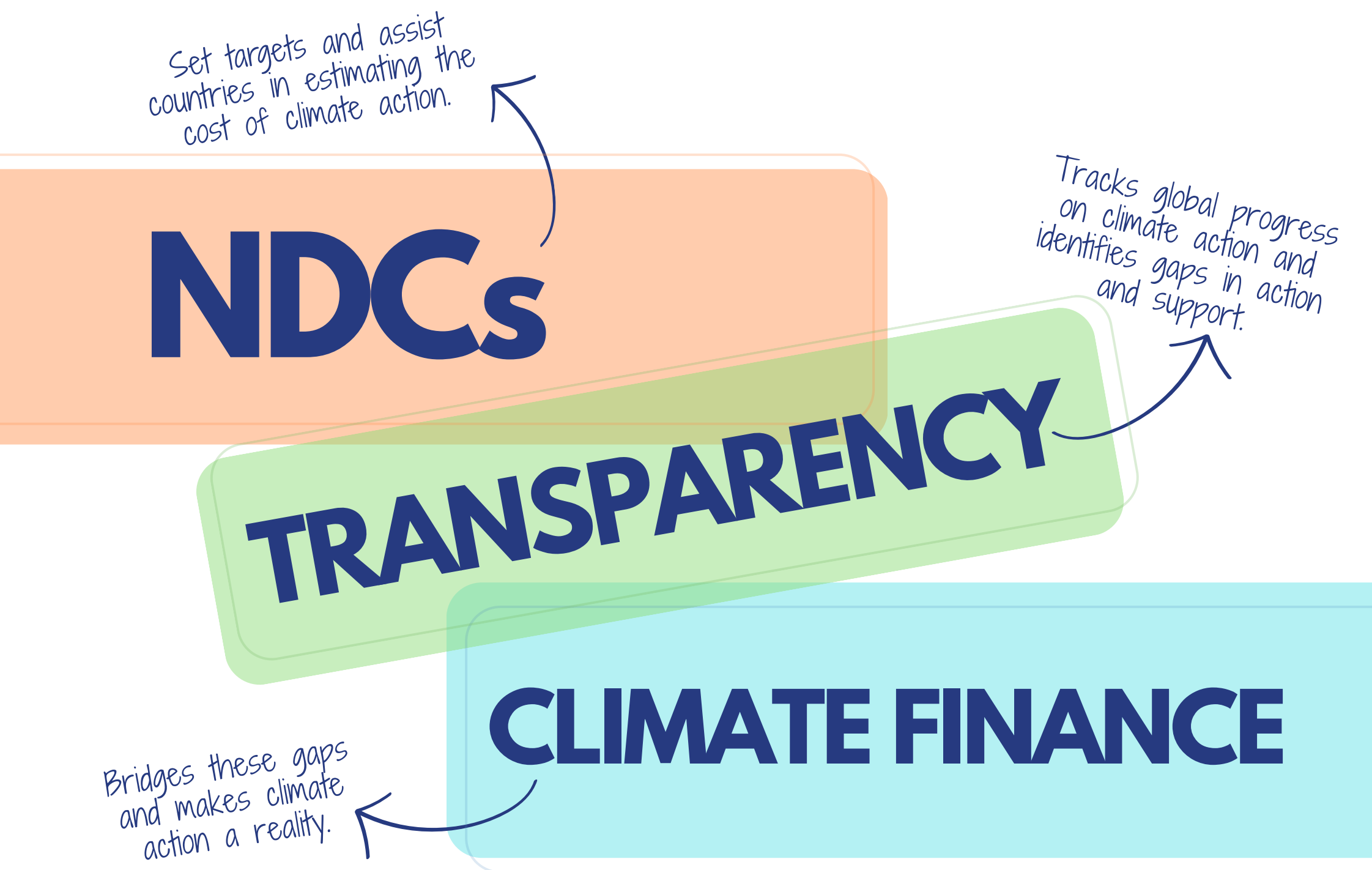
**Transparency of climate finance allows countries to track the sources, uses, results and impact of funding.** On a national level, this leads to more informed decision-making, strategic allocation of public funds, and the mobilization of additional flows, including off-budget and results-based finance. On an international level, it improves coordination, facilitates access to finance, and strengthens trust.

By building transparency frameworks aligned with national priorities and capacities, countries can not only showcase information about finance flows and gaps to improve the steering of international climate financing, but also **unlock opportunities for targeted investment from the private sector**, in national priority areas and measures proven to have the most significant impact.

Ultimately, this case study invites readers to see transparency not just as a reporting exercise but as a catalyst for climate finance mobilization, especially as countries update their NDCs this year, and to reflect on the value of transparency as an strategic enabler.

*Let's keep working  
#Together4Transparency!*





**Transparency, climate finance, and NDCs under the Paris Agreement form an integrated foundation for effective global climate action.** The Enhanced Transparency Framework (ETF) requires countries to submit their BTRs, which rigorously track progress toward NDC targets and highlight financial flows and funding gaps in specific goals or measures.

By systematically disclosing both the climate finance received and the finance still required, **BTRs translate abstract ambition into concrete funding needs** — clearly signaling how much support developed countries still need to provide to developing countries. Climate finance transparency ensures that scarce resources are managed strategically and assists in allocating capital toward the most critical mitigation and adaptation measures.

At its core, transparency builds trust and integrity among all stakeholders. It reveals the total scale of climate finance—public, private, and blended—identifies principal financiers and recipients, and maps contributions across sectors. By embedding NDC-defined targets and cost estimates within a transparent reporting architecture, **countries establish both the “what” (ambition) and the “how” (financing pathway)**, enabling continuous accountability and trust about NDC implementation; thus, creating a feedback loop — NDCs set targets and costs, transparency frameworks measure progress and spotlight gaps, and the climate finance needed to bridge those gaps.

The following case study highlights how transparent data and reporting can facilitate investment opportunities.





# PANAMA

## National Climate Transparency Platform

One of the few countries in the world with a **net-negative carbon balance**, as it absorbs more greenhouse gases (GHGs) than it emits, thanks to 65.4 per cent forest cover.

Although it contributes only 0.045 per cent of global emissions, it is **highly vulnerable to the effects of climate change**—such as flooding and much longer dry seasons—and it is projected that 2.01 per cent of its national territory could be affected by sea-level rise.<sup>1</sup>

In this context, **Panama requires over USD 11.9 billion** to carry out the necessary transformations and meet the commitments of its NDC, as well as to manage climate-induced displacement threatening more than 60 coastal communities.<sup>2</sup>

To date, only 12% of that amount has received international support, and **nearly 98% of the allocated resources come from non-concessional loans**, exacerbating the government's financial burden by leaving it without enough funds to address current or future needs.<sup>3</sup>

(1) (2) Ministry of Environment of Panama (May 2024). Second Nationally Determined Contribution

(3) Ministry of Environment of Panama (June 2024). First Biennial Transparency Report



# Panama's National Climate Transparency Platform

Panama's National Climate Transparency Platform (PNTC), launched in 2022, is a public-management and consultation portal that centralizes all qualitative and quantitative information on climate action in Panama through eight interconnected modules:

1. **SSINGEI** (Sustainable System for National Greenhouse Gas Inventories)
2. **ReNA** (National Registry of Actions)
  - a. National Registry of Mitigation Actions
  - b. National Registry of Adaptation Actions
  - c. National Registry of Cross-Cutting Actions
3. **ReNMI** (National Registry of Means of Implementation)
4. **M&E** (Monitoring & Evaluation System for Adaptation)
5. **NDC & ENDESBC Tracking Module** (Tracking of the Nationally Determined Contribution and the National Low-Carbon Economic and Social Development Strategy)
6. **ReNE** (National Emissions Registry)
7. **Knowledge Hub**
8. **Vulnerability & Climate Risk**

With 1,920 registered users, including 191 from 10 public entities, as well as participants from the private sector and civil society, the PNTC is Panama's cornerstone for climate-action transparency. By aggregating all data in one place, it enables consolidation of public and private initiatives, bolsters data reliability, improves planning, enhances accountability, and strengthens overall transparency.

The ETF requirements are embedded throughout the design of the PNTC through the interconnected modules that ensure

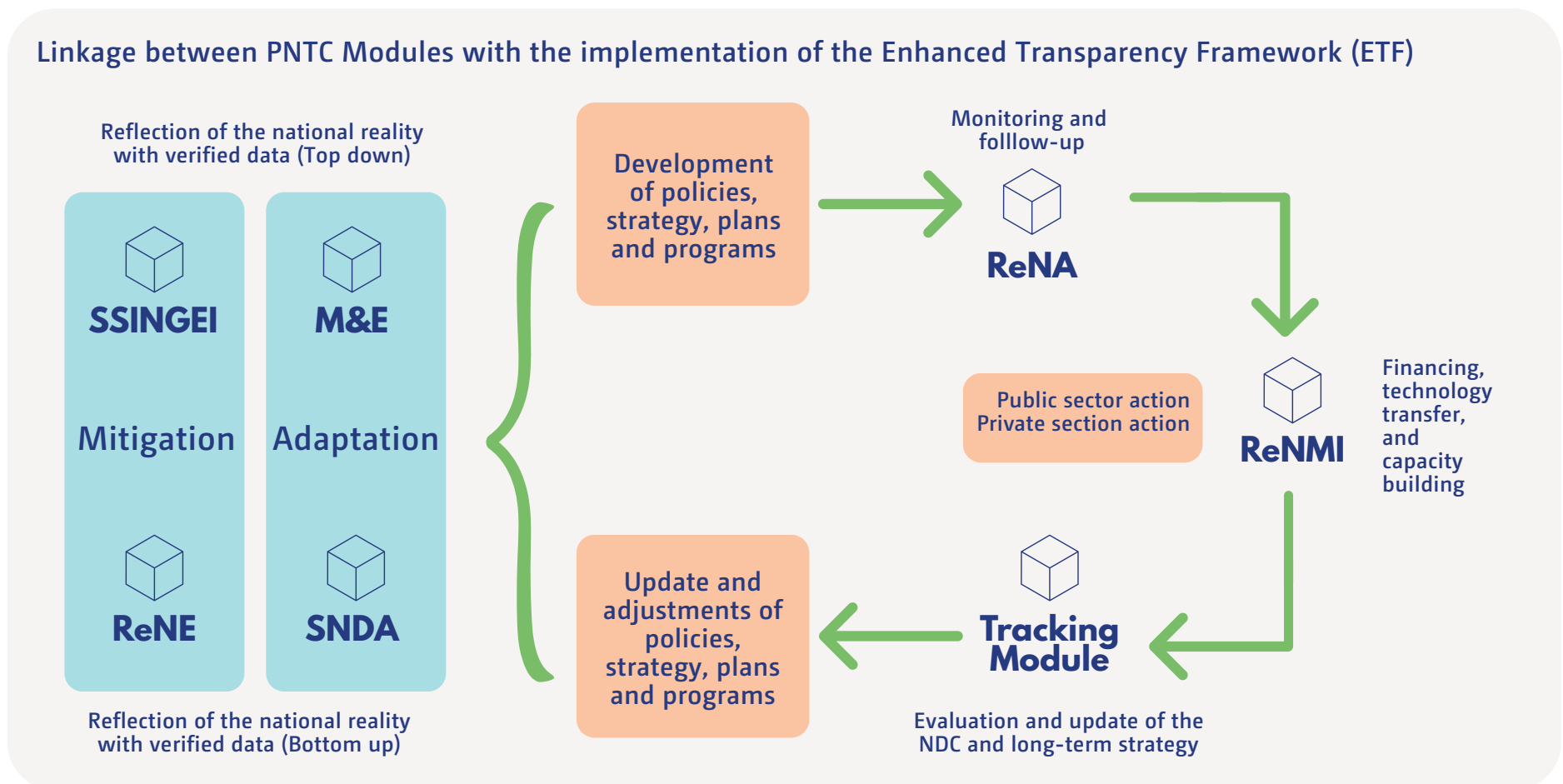
data consistency, traceability, and alignment with BTR reporting.

By combining top-down structure with bottom-up data input, the system enables continuous feedback for policy updates and strategic planning. Verified data from diverse actors feeds into this loop, fulfilling the ETF's expectations for clear, standardized, and traceable reporting.

Each module plays a specific role in regard to an ETF requirement. The **SSINGEI module** supports the GHG Inventory by enabling activity data uploads and allowing higher-tier emission factors to be proposed with full documentation. The **NDC Tracking module** calculates NDC progress automatically and allows sectors to upload real-time data, which will eventually link to the **ReNA** Actions Registry to show how specific Policies and Measures (PAMS) contribute to mitigation outcomes. Adaptation is addressed via the **M&E module** and the **Vulnerability and Climate Risk module**, which present climate change scenarios and the vulnerability index. Financial flows are captured in the **ReNMI module**, linking financial and technical support needed and received, drawing data from both ReNA and NDC modules to estimate funding gaps and track contributions.

In sum, the ETF guides the architecture of the PNTC, ensuring it delivers a transparent, accountable, and scalable system for national and international climate reporting.





**SOURCE:** Figure 2.13. Linkage of the PNTC Modules for MRT Implementation. Primer Informe Biennial de Transparencia Climática (Gobierno de Panamá)

## The PNTC as the Backbone of NDC Implementation

Under the Ministry of Environment's strategic vision and Panama's political leadership, the **PNTC serves as the central coordinating hub for implementing Panama's NDC**. Thanks to interministerial commitment, the platform's objectives have been clearly defined, robust procedures for data collection and use have been established, and seamless coordination among all stakeholders has been ensured. By consolidating information into a single repository, the PNTC promotes consistency and comparability of results over time, eliminates duplication, and streamlines data flows to support decision-making.

The PNTC's approach emphasizes transparency in climate action by designating a lead ministry to coordinate efforts across various sectors. This political leadership facilitates collaboration among financial authorities, government agencies, banks, insurers, NGOs, and local communities, enriching the MRV system with verified, reliable data. As a result, the platform not only tracks progress but also **fosters a sense of shared responsibility among all actors**, strengthening the national commitment to NDC implementation.

International cooperation through initiatives such as CBIT I and II, Euroclima+, the UNDP Climate Promise, as well as via the Inter-American Development Bank has been crucial in financing the platform's nine modules and building the technical capacities needed for its operation. Under the guidance of the Ministry of Environment, these resources have been meticulously aligned to bring the PNTC to life, **avoiding fragmented efforts and ensuring that every contribution amplifies the platform's impact**. In this way, Panama has positioned itself as a regional leader in climate governance and finance, demonstrating that a well-coordinated, fully funded platform can drive real and sustainable transformation.



## ReNMI: Linking Transparency and Climate Finance

Given the growing need and urgency to **track public and private climate finance, analyze financing gaps, and strategically plan resource allocation**, the Government of Panama is working on the National Registry of Means of Implementation (ReNMI) within the PNTC.

The ReNMI aims to systematize financial resources (public, private, and international), technology transfer, and capacity-building, enabling the monitoring of investments, the avoidance of duplication, and the prioritization of support areas aligned with the priority measures identified in the NDC and other climate plans. **This registry is intended to function as an MRV system for climate finance**, generating automated reports to support donor accountability and to highlight the alignment of financial flows with national targets.

In this regard, the ReNMI can assist in collecting information from two perspectives:

- **Ex ante perspective:** forecasts climate finance needed in the future to achieve climate goals, centralizing estimates of future requirements.
- **Ex post perspective:** tracks and reports historical climate finance flows (public, private, and international) in order to manage resources effectively and mobilize funds strategically.

With these two perspectives, the government could quantitatively identify gaps between the costs of their NDCs and their current climate finance landscape or

forecast; it could assist the country to report financial support needed from international donors and to the UNFCCC to comply with the ETF; which in turn help countries to use these transparency insights to facilitate mobilization of additional resources from international, public and private sources; and ultimately to manage domestic resources effectively.

Nonetheless the challenge for any MRV climate finance system lies in the diversity of information sources and the range of multisectoral actors involved. For the ReNMI, it will be particularly important to design a user-centered interface that facilitates data entry and retrieval by both public and private entities. Some key contributors who can support on this endeavor are:

- **Ministry of Economy and Finance (MEF):** providing data on concessional and traditional loans, tagged public spending and investment, green bond issuances, carbon pricing, and fossil-fuel subsidies.
- **Ministry of Foreign Affairs (MIRE):** reporting on received or requested international cooperation support.
- **Public entities and state-owned enterprises:** registering financing for their own climate actions.
- **Non-state actors (via ReNA):** reporting on support received; and the private sector (specifically investors and financial institutions), reporting investments aligned with Panama's Sustainable Finance Taxonomy.



## What’s Next for the PNTC in Climate Finance?

The first step will be to launch the ReNMI platform and run pilot projects with the institutions that will report climate finance, in order to activate the MRV system. It will be crucial to reach consensus on what qualifies as climate finance; this could be based on Panama’s Sustainable Finance Taxonomy (TFSP, by its initials in Spanish) or the Climate Change Labelling Implementation Manual for Public Investment Projects. These instruments already define national-level climate finance and could be instrumental in easily identifying the sectors and economic activities in need for mitigation, adaptation or cross cutting actions.

Notably, Panama’s Second Nationally Determined Contribution (CDN2, by its initials in Spanish) (June 2024) already cross-references its adjusted and new commitments with the TFSP. CDN2 includes a technical factsheet listing each relevant commitment’s ID linked to the PNTC, its relation to TFSP economic activities, the lead agency, the participating entities responsible for its fulfillment, and the estimated cost to achieve it.

**Of the approximately nine adjusted and 55 new commitments, 41 are linked to the Sustainable Finance Taxonomy.** Among these, commitment PNTC 1.11 stands out: *"By 2030, at least 1,700 MW of installed capacity in Panama will come from distributed renewable energy generation," with an estimated cost of USD 2.55 billion and alignment to the taxonomy via seven economic activities in the "Electricity, Gas, Steam and Air Conditioning Supply" sector.*

**SOURCE:**  
Panama’s Second Nationally  
Determined Contribution  
(CDN2) (June 2024)

Commitment PNTC ID: 1.11

INDICATOR

- Percentage of electricity generation provided by distributed generation by 2030
- Annual installed capacity for distributed generation for self-consumption (MW)
- Number of customers with distributed generation systems for self-consumption

COST ESTIMATE (USD)

2,550,000,000.00

GOVERNING ENTITY

National Energy Secretariat (SNE)

LINKAGE WITH TFSP

Sector: Electricity, gas, steam, and air conditioning supply

EGE1. Electricity generation from photovoltaic solar energy  
EGE2. Electricity generation from concentrated solar power  
EGE3. Electricity generation from wind energy  
EGE4. Electricity generation from ocean energy  
EGE5. Electricity generation from hydropower  
EGE6. Electricity generation from geothermal energy  
EGE7. Electricity generation from bioenergy (biomass, biogas, and biofuels)



This trinomial linkage (transparency, climate finance and NDC) is an exemplary model for data traceability and convergence, because by cross-referencing this information it will be easier to establish impact parameters and indicators, as well as to collect, process, and verify climate finance data that can be compared with the estimates already published in the first BTR.

The value of the PNTC, and in particular of the ReNMI, lies in its ability to make the amounts and resource-channeling mechanisms for climate projects visible and tangible. With CBIT II funding, an interactive dashboard is planned to visualize financing flows, including public, private, domestic, and international sources, and, using emerging technologies such as artificial intelligence (AI), to generate customized reports according to user profile (academia, NGOs, government, businesses, banking, donors, or communities), with real-time data and relevant metrics. Blockchain integration will also be explored.

## From Transparency to Enhanced Climate Finance Mobilization

**Climate finance mobilization begins with reliable data that supports in translating tracking financial resources into on-the-ground results.** BTRs can be a useful tool in this regard. By systematically evaluating the impacts of public and private investments, policymakers can prioritize or reprioritize budget allocations to the most effective measures. Equally important is the continual comparison of ex-ante projections against ex-post financial flows that the ReNMI is capable of doing; this not only uncovers remaining funding gaps but also sharpens future planning, ensuring that each dollar is directed where it delivers the greatest climate impact. This clarity helps avoid double-counting, drives market-based investment decisions toward NDC achievement, and accelerates international finance mobilization by closing communication gaps with donors.

**The main goal of the PNTC is the beginning of a dynamic, evidence-driven dialogue between governments, multilateral partners and the private sector, paving the way for faster, more predictable flows of international support.**

Ultimately, climate finance transparency—understood as the reliable measurement, accessible reporting and expert review of all resources allocated to mitigation and adaptation—is not a mere bureaucratic exercise but a powerful catalyst for mobilizing funds at the speed and scale required by countries. While diverse sources, inconsistent methodologies and fragmented data pose significant challenges—particularly for developing countries—the PNTC’s emphasis on harmonized MRV systems offers a role model. By embedding transparency at the heart of climate action, Panama not only strengthens trust among stakeholders but also unlocks the public and private investments necessary **to turn NDC goals into measurable, transformative action.**



## WHAT NOW?

### HERE'S OUR CALL TO ACTION

Transparency is not merely a reporting requirement, **it is a strategic enabler for unlocking and mobilizing climate finance at the scale and speed countries require.**

As demonstrated by Panama's PNTC, embedding robust and harmonized ETF requirements and BTR instrument into national transparency systems into the core of climate policy and finance planning can accelerate results and build trust among all stakeholders whilst enhancing trust, informing more effective policy decisions, and improving access to international and private financing.

**We invite you to reflect and share your experience:**

- 1. How has your organization or country leveraged transparency to unlock climate finance?**
  - What role has transparency played in improving the ability to attract international support or private sector investment to NDCs?
  - Are there specific tools, strategies, platforms, or institutional arrangements that have proven especially useful?
- 2. What policies or mechanisms have helped improve planning, budgeting, and tracking of climate finance?**
  - How have these efforts contributed to identifying and addressing financing gaps, or to improving prioritization of climate-related investment?
- 3. What are the key challenges your country or organization faces in achieving transparency in climate finance?**
  - Do these include inconsistent methodologies, fragmented data, political or institutional barriers, lack of NDC costing, or unclear objectives?
- 4. How can transparency efforts be aligned across national and international actors to accelerate climate finance mobilization and close communication gaps with donors?**
  - What steps are being taken (or should be taken) to enhance communication, accountability, and coordination among stakeholders for closing financing gaps?

**Let's continue working #Together4Transparency!**

## MORE RESOURCES

- [Panama's National Climate Transparency Platform](#)
- [Panama's Ministry of Environment, First Biennial Transparency Report on Climate](#)
- [Panama's Ministry of Environment, Second Nationally Determined Contribution.](#)
- [United Nations Climate Change](#)
- [United Nations Climate Change, Climate Transparency](#)