OECD work on
Financing Climate Change Action
“In the interest of the next generation, we simply cannot afford to put climate change on the back burner. In fact, one of the enduring lessons from the global economic crisis is that the longer we wait to take decisive action, the larger the cost of finding a solution.”

Angel Gurría, OECD Secretary-General
OECD work on

FINANCING

Climate Change Action

Successfully tackling climate change requires urgent policy action across countries to scale-up and shift public and private sector investments towards low-carbon, climate-resilient infrastructure. An integrated framework with clear and stable climate policies, sound investment policies and targeted financial tools and instruments is essential to overcome barriers to private sector investments and address market failures. Scaling-up climate finance to developing countries is a priority. This will require strengthened measurement, reporting and verification (MRV) systems to raise accountability and transparency, and improved country systems to use climate finance effectively. The OECD is assisting countries in their domestic and international efforts to mobilise and track climate finance to ensure a smooth transition to a low-carbon, climate-resilient economy and greener growth.

Key challenges:

1. Scale-up climate finance flows and shift investment to support green growth

2. Strengthen domestic policy frameworks in support of low-carbon and climate-resilient infrastructure investment

3. Increase the financing for adaptation and REDD+

4. Track climate finance flows to and in developing countries to build trust through transparency and accountability
Successfully tackling climate change across developed and developing countries requires urgent policy action to bring about unprecedented economic, social and technological transformation. Delivering ambitious climate change goals will require a significant scaling-up and shifting of today’s levels of support for climate action to address both adaptation and mitigation.

Infrastructure investment decisions will play an important role in successfully tackling climate change. Infrastructure vulnerability to inevitable climate change stems in part from the long operational lifetimes of these investments (Corfee-Morlot et al., 2012). Choices made today about types, features and location of new and renovated infrastructure will lock in future levels of emissions and the resilience of our economies to a changing climate. Adaptation and mitigation are likely to come at an extra cost compared to a business-as-usual scenario, but it is just a fraction of the finance needed for infrastructure overall. It could help governments avoid large costs of inaction in the long term (OECD, 2012a). There is an opportunity – and urgency – to build more of the right type of infrastructure.

To do this, we need to find ways to shift the investments now being made from carbon intensive to low-carbon infrastructure, and do this at scale. Irrespective of climate change issues, investment in infrastructure in the coming years needs to be scaled-up significantly to support broader development and the economic growth agenda. In OECD countries, many infrastructure networks for water, electricity and transport are in need of replacement and upgrading. In developing countries, partly due to rapid urbanisation, a major part of the infrastructure stock required to meet development goals is yet to be built.

In the face of growing infrastructure needs and fiscal constraints, such transformational change will require large-scale private investments. Public financing alone will not be enough to meet these investment needs. The domestic public sector plays and will continue to play the leading role to guide and “jump start” investment when needed. Public engagement should aim to address key market failures and externalities as well as delivery of public goods, e.g. investment in power grids to enable growth in new renewable energy sources. But achieving low-carbon, climate-resilient (LCR) development will require large-scale private sector engagement, in the face of growing infrastructure needs and fiscal constraints. Limited public financing should be used as a time bound catalyst to leverage private investments and to target cost effective activities unlikely to attract sufficient private funding on their own (e.g. capacity building, education and training, and technology research and development).

Mobilise and shift public and private sources of investment

Barriers to private investment in green infrastructure

Domestic and international private investment in green infrastructure is still seriously constrained by market failures and specific investment barriers. The private sector is looking at the risk-return profile of projects. Private investments in infrastructure projects have typically been constrained by high-upfront capital costs, sometimes low-returns and long investment timelines. Country-specific barriers often limit the attractiveness of such investments, due to inadequacy of returns or unmanageable risk. In addition to traditional infrastructure challenges, green infrastructure projects have to deal with specific barriers that limit engagement of the investment community. This includes weak or partial environmental policy backdrop that fails to sufficiently price pollution and that in turn distorts the competitiveness and cost of clean versus polluting infrastructure projects (e.g. changes in feed-in tariff systems, lack of certainty on climate policies). Weak climate-related policies introduce regulatory risk and this raises uncertainty for private investors. Other barriers to investment include lack of familiarity, limited information and knowledge, and limited expertise on green infrastructure. Finally there is also a lack of appropriately structured financing vehicles to provide the risk-adjusted return profile that private investors expect.

Forthcoming OECD work also shows that international investment in green energy is constrained by rising international trade and investment restrictions, e.g. through the use of local content requirements in solar and wind energy (OECD, 2013 forthcoming).
Scale-up climate finance flows to developing countries

In an important step forward to scale up financing for climate change action, the Cancún Agreements called on developed countries to provide new and additional resources for developing countries:

- USD 30 billion “fast start financing” over 2010-2012; and
- A longer-term goal of USD 100 billion per year by 2020 to come from public and private sources.

North-South finance flows for mitigation still represent a fraction of the total finance flows in the emitting sectors (Figure 1). In the 2009-2010 period, aggregate North-South flows for mitigation and adaptation are estimated in the range of USD 70 to 120 billion annually (Clapp et al., 2012). This is mainly from private sources (i.e. foreign direct investment (FDI), other private flows and investment, and finance flows associated with the carbon market).

While there is still no formal agreement on what to count as climate finance under the United Nations Framework Convention on Climate Change (UNFCCC) targets, the magnitude of the different flows suggests that private finance will play a critical role in the future (Clapp et al., 2012; World Bank/IMF/OECD/RDBs, 2011), and steering private sector investment is essential to successfully tackling climate change and greening development pathways.

Explore the contribution of export credits to climate change finance

Greener export credits could help stimulate private investment in developing countries towards low-carbon development. Export credit agencies (ECAs) typically provide funds (direct loans) or guarantees to facilitate exports (OECD, 2011a). In recent years, the majority of the medium- and long-term official export credit flows from OECD countries have supported potentially carbon intensive sectors such as transport and storage (41%), industry (24%) and energy (10%) (OECD statistics on export credits, 2010). While information is not tracked on the carbon intensity of these projects overall, the projects supporting renewable energies and cogeneration/district heating represent only a tiny share of official export credits to the energy sector (USD 0.7 billion out of a total of USD 32 billion in 2009).

OECD member countries are taking active steps to introduce and maintain environmental accountability in official export credits and to address climate change issues. In a Sector Understanding on Export Credits for Renewable Energy, Climate Change Mitigation and Water Projects, of the September 2012 Arrangement on Officially Supported Export Credits (OECD, 2012b), OECD countries agree to provide adequate financial terms and conditions to projects in sectors significantly contributing to climate change mitigation, including renewable energy and high energy efficiency projects, as well as water projects.
Governments have a central role to play to mobilise capital to low-carbon, climate-resilient (LCR) infrastructure in the establishment of reform agendas that deliver “investment-grade policies”. To address barriers to LCR infrastructure investment, climate change policies and their effectiveness need to be considered in a broader national policy context, including the enabling environment for investment and development. The OECD has developed elements of a “green investment policy framework” to help governments create and improve domestic enabling conditions to shift and scale-up private sector investments in green infrastructure, to finance a transition to a LCR economy and greener growth (Corfee-Morlot et al., 2012; see Figure 2). This policy framework can guide domestic reforms to steer use of limited public funds while also enabling and incentivising private investment to simultaneously deliver climate change and local development goals.

The proposed approach towards a green investment policy framework consists of five elements (see Figure 2):

1. Strategic goal setting and policy alignment
   - Goal setting and aligning policies across and within levels of government. This includes clear, long-term vision and targets for infrastructure and climate change; policy alignment and multilevel governance, including stakeholder engagement;

2. Enabling policies and incentives for LCR investment
   - Reforming policies to enable investment and strengthen market incentives for LCR infrastructure investment. This includes: sound investment policies to create open and competitive markets; and market-based and regulatory policies to “put a price on carbon”, remove fossil-fuel subsidies and correct market failures;

3. Establishing specific financial policies, regulations, tools and instruments that provide transitional support for new green technologies, including: financial reforms to support long-term investment and insurance markets; innovative financial mechanisms to reduce risk or increase market liquidity; and transitional direct support for LCR investment;

4. Harnessing resources and building capacity
   - Establishing specific financial policies, regulations, tools and instruments that provide transitional support for new green technologies, including: financial reforms to support long-term investment and insurance markets; innovative financial mechanisms to reduce risk or increase market liquidity; and transitional direct support for LCR investment;

5. Promoting green business and consumer behaviour
   - Promoting green business and consumer behaviour. This includes information policies, corporate reporting and consumer awareness programmes, and public outreach.

The elements of the policy framework are being refined and tested in different sectors and country contexts through specific case study assessments. Country-specific case studies include financing low-carbon cities in China, renewable energy in South Africa and energy efficiency in buildings in France. The OECD has also recognised the importance of understanding the role of different institutional and financial actors in achieving low-carbon development pathways. Public finance institutions appear to be an increasingly important actor within the investment and financing process. A strand of work is exploring the role and potential of a number of these institutions in financing the transition to a low-carbon, climate-resilient economy in OECD countries.

Figure 2. Towards a Policy Framework for Green Investment

Source: Corfee-Morlot et al., 2012.
Tailor policy tools to specific investors, including institutional investors

Traditional sources of private capital such as banks have increasing constraints on their ability to support long-term investments due to financial turbulence, deleveraging and impending financial regulations. In this context, institutional investors such as pension funds, insurance companies and sovereign wealth funds could play a key role in financing the transition to a low-carbon economy. In 2012, institutional investors managed USD 83 trillion in assets in OECD countries, including USD 22 trillion (26%) from pension funds (which received USD 1 trillion in annual flows), USD 25 trillion (29%) from insurance companies and USD 30 trillion (36%) from investment funds. However today, less than 1% of OECD pension fund assets are allocated directly to infrastructure projects and an even smaller slice of this goes to green infrastructure (Della Croce et al., 2011a). Since the financial crisis, interest in direct investment is picking up. For instance, PensionDanmark has a dedicated research team working on renewables and infrastructure investments and is placing up to 10% of its investments in these areas.

Policymakers have an opportunity to act now. In the wake of the financial crisis, institutional investors are redefining their investment and risk allocation strategies. The financial crisis has highlighted many of the risks associated with infrastructure, but it has also provided an opportunity for this asset class to mature in terms of building the experience of both investment teams and investors and ushering in more realistic risk and return expectations. Given the prevailing low interest rates and weak economic growth prospects in many OECD countries, institutional investors are increasingly looking for asset classes which can deliver low correlation, steady, preferably inflation-linked, income streams.

In order to attract institutional investment in low-carbon, climate-resilient infrastructure, several barriers to investment need to be addressed, including:

- The absence or instability of policies to address market failures which cause the mispricing of such investments in relation to existing, polluting technologies;
- A lack of suitable financial vehicles covering longer-term investment horizons;
- Misaligned performance incentives within the investment chain;
- A lack of co-operation or pooling between investors to gain the necessary scale;
- A general shortage of objective information and quality data to assess infrastructure transactions and underlying risks, especially for new investors less familiar with the characteristics of this type of investment;
- Potential unintended consequences on the availability of long-term capital due to new financial regulations (e.g. Basel III and Solvency II; for details see Kaminker and Stewart, 2012; Della Croce et al., 2011a).

Moving from the current mindset to a longer-term investment environment requires a change in investor behaviour, i.e. a new “investment culture”. The market, by its nature, is unlikely to deliver such a change. Major policy initiatives are needed in a variety of areas. Institutional investors need to be brought into the debate with policy makers.

The OECD is developing policy guidance on long-term investment focusing on the role of institutional investors (see www.oecd.org/finance/lti). As part of this, new work is providing policy guidance based on a set of case studies, including where green investments by institutional investors have delivered the necessary risk-adjusted returns (Kaminker et al., 2013; see also G20/OECD, 2012; Kaminker and Stewart, 2012; Inderst et al., 2012; Della Croce et al., 2011b). The latest working paper (Kaminker et al., 2013) was transmitted to the G20 Finance Ministers and Central Governors’ meeting on 10-11 October 2013.
Tailor policy tools to specific sectors

**The case of sustainable transport**

Transport is the second largest contributor to global greenhouse gas (GHG) emissions, largely driven by the road sector. There is a need to scale-up transport infrastructure investments to renovate existing infrastructure or to build new infrastructure in rapidly growing economies. To avoid lock-in into carbon-intensive and climate-vulnerable development pathways, there is also a need to shift investment towards sustainable transport infrastructure. However, the absence of pricing mechanisms for transport-related externalities (GHG emissions, local air pollution and congestion) and the existence of fossil-fuel subsidies favour investments in carbon-intensive road transport.

In order to help government address market failures in the transport sector, the OECD has applied the five elements of a policy framework for green investment to the case of sustainable transport infrastructure (Ang and Marchal, 2013). A key challenge is to identify the appropriate mix of policy tools to better capture the non-monetised costs and benefits associated with sustainable transport infrastructure and improve the risk-return profile of sustainable transport infrastructure projects.

**The case of clean energy infrastructure in developing and emerging countries**

Enhancing private investment in clean energy infrastructure will also require robust domestic policy frameworks. Drawing on recent work (Corfee-Morlot et al., 2012; OECD, 2006), the OECD has developed a non-prescriptive Policy Guidance for Investment in Clean Energy Infrastructure (OECD, 2013b). This report helps governments to identify ways to engage private enterprises in developing and financing clean energy infrastructure, especially in developing and emerging economies. Issues to consider include:

- **Investment policy** to support key investment policy principles such as non-discriminatory treatment of cross-border clean energy investments, intellectual property protection for clean energy technologies, and transparency;
- **Investment promotion and facilitation** to encourage clean energy investment through shifting investment incentives away from conventional energy and towards clean energy;
- **Competition policy** to level the playing field between independent power producers (IPPs) and state-owned enterprises (SOEs);
- **Financial market policy** to strengthen domestic financial markets and facilitate access to long-term finance; and
- **Public governance** in areas particularly relevant for promoting investment in clean energy infrastructure, such as the governance of electricity markets.

Other cross-cutting policy issues include regional co-operation, trade and SOE governance measures to promote clean energy infrastructure. The Policy Guidance does not follow a “one-size-fits-all” approach and needs to be tailored to specific country context. The Policy Guidance was included in the annex to the Communiqué of G20 Finance Ministers at their October 2013 meeting, with contributions from the World Bank and UNDP.

**Ensure short-run investments in renewables**

Many OECD governments have established ambitious targets for the penetration of renewable energy. Past OECD work has examined the effects of different policy measures (e.g. feed-in tariffs, renewable portfolio standards, investment subsidies) on innovation in renewable energy technologies (see www.oecd.org/environment/innovation). However, those renewable energy sources which have the highest growth rates – such as wind, solar and marine power – are intermittent, with variable and imperfectly predictable supply. This poses significant challenges for grid operators since electricity supply and demand needs to be in balance on a continuous basis. In order to address this issue investments in grid quality and transmission capacity are necessary in order to ensure that investments in generating capacity actually enter the grid.

Comparing the wind power generating capacity required to meet Europe’s renewable energy targets under three different scenarios for grid capacity (low, baseline and high) shows that in the absence of sufficient investment in the grid, some of the capital invested in wind turbines will be “wasted” with a decrease of 15% in capacity factors; USD 70 billion more capital investment will be needed to meet renewable energy targets for 2020 (Benatia, Johnstone and Haščič, 2012).

In order to shift the world economy onto a low-carbon trajectory, investments will also be required in emerging and developing economies. The largest asset finance flows over the period 2000-2012 for six different types of renewable energy projects (wind, solar, geothermal, marine, biomass and small-scale hydro) from OECD to non-OECD economies are from United States to Egypt (USD 714 million) and Indonesia (USD 575 million), followed by flows from Germany to India (USD 527 million) and Egypt (USD 456 million). Japanese flows to Kenya (USD 387 million) are next (Cárdenas-Rodríguez et al., 2013 forthcoming). Forthcoming OECD work will analyse the policy drivers behind these investments.
Removing fossil-fuel subsidies has the potential to help lower the global cost of stabilising GHG concentrations, and improve countries’ fiscal balances through reduced public expenditure and increased tax revenues. It would help shift the economy away from carbon-intensive activities, encourage energy efficiency, and promote the development and diffusion of low-carbon technologies and renewable energy sources. In 2011, fossil-fuel consumption subsidies amounted to USD 523 billion in emerging and developing economies, while support for fossil-fuel production and consumption in OECD countries amounted to an estimated USD 55-90 billion per annum in recent years. Importantly, phasing out fossil-fuel subsidies can pave the way for carbon-pricing policies by “getting the prices right”. Yet subsidy reform is politically challenging and can in some cases have negative impacts on low-income households who spend a higher share of their income on energy products. Subsidy reforms must be implemented carefully to ensure that any negative impacts on household affordability are mitigated through appropriate measures (e.g. means-tested social safety net programmes). To achieve intended social benefits, it is preferable to target the support directly at those who most need it, rather than to maintain an across-the-board subsidy to all fuel users. Reforms should also be carefully sequenced and phased-in with advance notice to allow businesses and consumers to adapt to the new market prices.

Successful approaches to adaptation need to be closely linked to development policies. OECD countries are working together to integrate adaptation to climate change into all their development activities (OECD, 2009a). As part of this, they have started to track climate change adaptation related aid (see section 4). In 2010-2011, official development assistance (ODA) by members of the OECD’s Development Assistance Committee (DAC) related to climate change adaptation ranged from USD 3-9 billion.

Given that failure to adapt could stall development, particularly in the poorest countries and communities, it is essential to ensure that adaptation interventions are delivering results. The OECD has surveyed existing approaches used by development cooperation agencies and identified examples of emerging good practice in this area (Lamhauge et al., 2011). Given the long-term perspective of most adaptation initiatives it is important to clearly include the effects of future climate change when selecting indicators and generating baselines.

The private sector has a key role to play in financing adaptation activities
Front-running companies are already beginning to invest in climate change adaptation and responding to new opportunities (Agrawala et al., 2011). There are high levels of awareness of climate change, yet this does not always translate into action to manage the resulting risks. As a result, there is a strong need to collaborate between the public and the private sector to facilitate this process, for example by forming partnerships with the private sector to help provide companies with robust information on climate risks and by building regulatory frameworks which encourage adaptation.

At the local level, recent analysis of microfinance (Agrawala and Carraro, 2010) in Bangladesh found that 70% of existing portfolios of the microfinance lenders analysed supported climate change adaptation. In the longer term, these instruments have the potential to be self sustaining, but there is a need for public funding to pilot new methods and initiate new projects in the near term.

Build capacity and experience to reduce emissions from REDD+ in developing countries

Finance for reducing emissions from deforestation and forest degradation (REDD) and for supporting “REDD+” (which also refers to conservation, sustainable forest management and enhancement of carbon stocks in developing countries) will be needed both for capacity building (e.g. institutional and monitoring capacities) and for emission reductions directly. Emissions from deforestation are substantial, particularly in developing countries, amounting to as much as 17% of global GHG emissions. REDD can be achieved relatively cheaply and could potentially reduce the overall cost of global mitigation action by 40% (OECD, 2009a). A well-designed mechanism could also provide co-benefits for biodiversity and poverty reduction (Karousakis, 2009). Mechanisms to support REDD+ will be essential as part of a cost effective and comprehensive post-2012 agreement. Four key features critical to an effective REDD+ financing mechanism are (Karousakis and Corfee-Morlot, 2007):

- Establishing clear goals and objectives;
- Ensuring sufficient and long term sources of finance;
- Developing eligibility and prioritisation criteria; and
- Ensuring accurate and consistent monitoring and performance evaluation.

Ultimately, market-based approaches to finance REDD are likely to generate significantly larger, more sustainable finance, than fund-based approaches.
Strengthening MRV systems for climate-specific financial flows

At the international level, current measurement, reporting and verification (MRV) systems for climate-specific financial flows are limited and no single system provides a complete picture of climate finance flows. Tracking climate finance is difficult, as flows come from different sources (national and international, public and private), are provided via different channels (bilateral or multilateral) and have different aims (Buchner et al., 2011a; see Figure 1). Furthermore, accurately tracking climate finance flows is complicated for both “political” reasons (there is no international agreement as to what should be counted), as well as “technical” ones (there are several different flows that could be relevant and may need to be disentangled). Issues relating to confidentiality of data can also impede accurate tracking of export credits and private sector flows. Developing a more comprehensive framework for MRV of climate change support could usefully build on the UNFCCC National Communications and review process, as well as the statistical systems of the OECD’s Development Assistance Committee (DAC) and other international statistical sources of information (Corfee-Morlot et al., 2009). Increased use of standardised reporting formats would also help to improve the consistency and transparency of information provided (Ellis et al., 2011).

Building on existing systems to track public financial flows

The OECD DAC has a robust system for measuring climate change-related aid: the Rio Markers on Climate Change Mitigation and Adaptation. The Rio Markers are based on activity level reporting to the DAC’s Creditor Reporting System (CRS) which covers over 90% of all aid flows from OECD countries and multilateral organisations (OECD, 2011c). The CRS system marks each aid activity that serves climate objectives as either principal or significant in terms of targeting mitigation and/or adaptation.

Data on mitigation related aid have been collected since 1998 and on adaptation from 2010. In future, these markers will be extended to also apply to non-concessional development loans.

Mitigation related aid is increasing, with more than USD 11 billion reported on average per year in bilateral commitments in 2010-2011, with climate change mitigation as the principal objective. This rises to USD 16 billion if flows with mitigation as a significant objective are included (OECD, 2013c). Corresponding figures for adaptation range from USD 3-9 billion. Since a single activity (e.g. for REDD+) can target both mitigation and adaptation, the total for aid to climate change mitigation and adaptation needs to be adjusted to avoid double-counting. This leads to estimates for total bilateral aid for mitigation and adaptation of between USD 13 billion and USD 21 billion on average per year in 2010-2011 (with adjustments for overlap on both the lower and upper bound; see Figure 4).

Multilateral development finance (including concessional and non-concessional sources) is estimated to provide a further significant share of climate finance; Multilateral Development Banks (MDBs) jointly report USD 4 billion towards adaptation activities and USD 19 billion towards climate mitigation in 2011 (Joint MDB Working Group, 2012a, b). The DAC Secretariat is working with MDBs to provide a more complete picture of total support.

The challenge of tracking private sector flows

The Cancún Agreements explicitly acknowledged the role of private finance in contributing to climate goals. Yet today, there is limited understanding of the total amount of private capital that flows to low-carbon, climate-resilient sectors (concessional and non-concessional) (Buchner et al., 2011a). In addition, in partnership with other organisations, the OECD is working on how to define and measure green FDI, with a view to promoting a better understanding of the contribution FDI can make to the shift to an LCR economy and the role policies may play in the greening of FDI (Golub et al., 2011).
The need for an integrated MRV system for climate finance

A broad framework for MRV of climate related financing could build on the OECD CRS system and provide information not only on the source country or fund, but also on the destination, purpose (i.e. capacity building, mitigation and/or adaptation outcomes) and targeted sector. As stipulated in the Cancún Agreements, such a framework would ideally include reporting from both developed and developing countries to provide information on support provided and received (Buchner et al., 2011a; see Figure 5). Methodological work is also needed on how to measure and assess the effectiveness of financial support, particularly in the case of adaptation where there is an issue of how to assess progress. OECD work is also underway in this area.

Lessons from development finance to improve the effectiveness of international financial support

Mobilising public finance is essential, but once available these funds will have to be managed efficiently and channelled towards the most effective investments and activities. Some co-ordination across different funds or delivery channels could be valuable to ensure the strategic goals of the international community are met including the geographical distribution of funds and the balance of funding between mitigation and adaptation. Delivery channels will also need to be designed to reach the poor who are also often most vulnerable to the impacts of climate change. For example, for adaptation financing, working at the sub-national level is important and mechanisms such as microfinance merit a closer look (Agrawala and Carraro, 2010).

Lessons learnt from bilateral and multilateral development assistance activities and global funds for development will be important in informing future climate financing mechanisms (OECD, 2011b). These lessons include:

- The need for developing country partners to exercise full ownership of climate change funding and integrate it within national financial allocation and budgetary systems.
- The need to align donor funds with developing country systems. External funding should be integrated within the domestic budget, including the use of existing country systems for procurement and public financial management. Tracking these resources in the national budget will help ensure that the use of international climate finance is subject to scrutiny by parliaments, civil society organisations and other domestic institutions designed to deliver accountability. In other words, activities undertaken in response to climate change should be country-driven and clearly based on the needs, views and priorities of partner countries.
- Harmonisation, co-ordination and limited proliferation of climate funds amongst donor agencies are also important to support the efficient uptake of finance, and will help to reduce overall transaction costs and increase access by all types of developing countries to such funds.
Relevant OECD references


• OECD (2012b), 2012 Arrangement on Officially Supported Export Credits.


Contacts

Climate change
Robert Youngman – Mobilising private climate finance – (robert.youngman@oecd.org)
Virginie Marchal – Private investment – (virginie.marchal@oecd.org) and
Geraldine Ang – Private investment – (geraldine.ang@oecd.org)
Jane Ellis – Tracking climate finance – (jane.ellis@oecd.org)
Christopher Kaminker – Institutional investors – (christopher.kaminker@oecd.org)
and Osamu Kawanishi – Institutional investors and private investment –
(osamu.kawanishi@oecd.org)
Michael Mullan – Adaptation policy and development – (michael.mullan@oecd.org)
Rob Dellink – Economic modelling – (rob.dellink@oecd.org)

Innovation and Finance
Ivan Haščić – Innovation and climate change – (ivan.hascic@oecd.org)

Development Co-operation
Jan Corfee-Morlot – Climate change policy and finance – (jan.corfee-morlot@oecd.org)
Rémy Paris – Development and climate policy – (remy.paris@oecd.org)
Julia Benn – Aid statistics, Development Assistance Committee, Creditor Reporting
System and Rio markers – (julia.benn@oecd.org)

Trade and Agriculture
Michael Gonter – Export credits – (michael.gonter@oecd.org)
Jean Le Cocguic – Export credits – (jean.lecocguic@oecd.org)
Jehan Sauvage – Fossil-fuel subsidies – (jehan.sauvage@oecd.org)

Financial and Enterprise Affairs
Karim Dahou – Investment policy – (karim.dahou@oecd.org)

www.oecd.org/env/cc/financing