



Financing Green Growth

In order for the green transition to take place at speed and scale, both public and private financing for green growth is essential and must be given priority.

Delegates recommended that better Public-Private Partnerships are created by:

- *Increasing policy knowledge (including knowledge on private sector needs):* Delegates committed to collaborating closely with the UK government's Capital Markets Climate Initiative (CMCI) platform, to share best practices on policy and market based solutions and in terms of instant collaboration between multilateral development banks.
- *Creating risk mitigation tools that address the needs of the private sector:* The public sector could and should play a role in minimizing risk and making it more attractive for the private sector to enter the market for renewable energy and energy efficiency. Delegates noted that price regulation was a good and necessary mechanism, but that there also was a need for regulation and public financing structures. The UK-led Green Investment Bank was seen as a promising new institutional arrangement for prioritizing investment on a national basis. Such institutions, created as public-private partnerships, allow a focus on risk-adjusted returns, wherein the public sector can take on the types of risks (e.g., policy, regulatory, pricing) which scares off the private sector. Another promising concept is the financing mechanism of challenge funds. So far, only few pension funds have pursued this path, however.

Delegates highlighted the special challenges of clean energy finance in developing countries, where building capacity in local investment and commercial banks was crucial.

Delegates committed to communicating lessons learned from public-private partnerships such as South African Renewables Initiative (SARI) into the Rio +20 process, particularly around renewable energy.

Core participants

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