



Mobilising Funding for Green Growth

Dr Frank Rijsberman, Director General

The Financing Paradox

Governments and private sector complain that they have many green projects but there is no finance.

Investors complain that they have plenty money but there are not enough green projects.

Answer: There are not enough “good projects” – bankable projects, projects with risks and return expectations acceptable to investors.



1. Government enabling policies.
2. Making projects bankable.
3. Financing instruments.



Government Enabling Policies

- ***Removing barriers:*** e.g. fossil fuel subsidies, or barriers to access such as caps on rooftop solar.
- ***Putting in place enabling policies:*** such as netmetering, or a power purchase agreement, feed-in tariff, green building code, energy efficiency standards, or waste tipping fees.
- ***Regulation:*** such as emission trading schemes, or carbon market frameworks.



Himachal Pradesh Power Sector Reforms

(Integrated Resource Planning supported by Results Based Financing)

Developing IRP and strengthening institutional capacity of the HP Power Sector



Project Objective:

- Improving access to reliable power
- Optimizing resource utilization – in alignment with GOIs 24*7 Power for all program
- Developing a futuristic and robust resource plan (including digitization/automation plan)
- Integration of renewables

Key Outputs

- **Integrated Resource Plan (IRP)** to ensure resource adequacy, facilitate integration of RE, ensure better planning across departments and optimize power procurement cost
- **Network Expansion & Digitization roadmap** for utility
- **Strengthen institutional capacities** to develop and monitor IRP
- **Online MIS tool / dashboard** for monitoring of IRP
- Recommendation on **organizational and institutional structure** of HP Power sector

Partners

Technical Assistance Partner



Financing Partner- Results Based Financing for Infra
(USD 200 million)



Current challenges:

Integration of VRE with grid at a large scale – issues of Grid Balancing

Sub-optimal utilization of the state's resources / assets

Limited improvement in structure / capacities of power sector institutions

Power deficit in winters and dependence on short-term power purchase

Scenarios Considered For Integrated Resource Plan

Scenario Constraints	Market Revenue Excluded from Objective	Market Revenue Included in Objective
Net Zero Constraints Not Included	Cost Minimization Scenario	Revenue Maximization Scenario
Net Zero Constraints Included	Net Zero Scenario	Hybrid Scenario



The approach has potential for replication across 28 states in India (and Other GGGI countries) to facilitate seamless RE integration and bring economic benefits by ensuring resource adequacy, network reliability and optimized power procurement

Making Projects Bankable

1. Solid technical (pre-)feasibility studies.
2. Solid environmental impact statements and associated safeguarding studies.
3. Smart financial model – using or blending different sources of finance to arrive at an acceptable return for investors.
4. Risk reduction through credit guarantees, first loss or similar facilities.



Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar



The project envisions a transformation of the building sector in Mongolia to high thermal energy efficiency, which will reduce building heat loss, save energy, and reduce greenhouse gas emissions while improving the thermal comfort and lifespan of the buildings.

Project scope:

- Establishment of revolving Energy Efficiency Fund
- Technical assistances: capacity building, awareness raising and improved policy environment
- Thermo-technical retrofitting **of 375 building blocks over 5 years:**
 - Insulation of exterior walls, roof, basement
 - Replacement of windows
 - Installation of heat meter and mixing loops

GGGI mobilized EUR 32.5 mln:

- NAMA Facility – **Secured EUR 18mln grant funding**
- Government of Mongolia EUR 14.5mln – **Secured a funding commitment of EUR 8mln from the Ministry of Construction and EUR 6.5mln from the Municipality**



Colombia's Largest Wind Farm: first 300MW stage closed in February 2024



Jemeiwaa Kai Project Highlights & Location

6 wind farms
Under development

6 "Comunidades Energéticas"
(Off-Grid Power Systems)

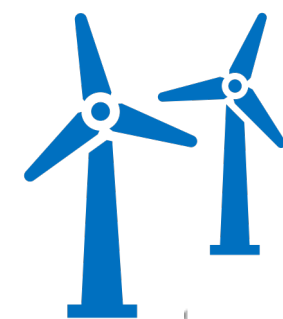
1 High Voltage Line (500 kV)
Under Development

+3.1M Tons of CO2
Reduction annually

~\$1Billion Investment
First stage - \$500Million closed.



+1.149 MW
Of Wind Energy Installed

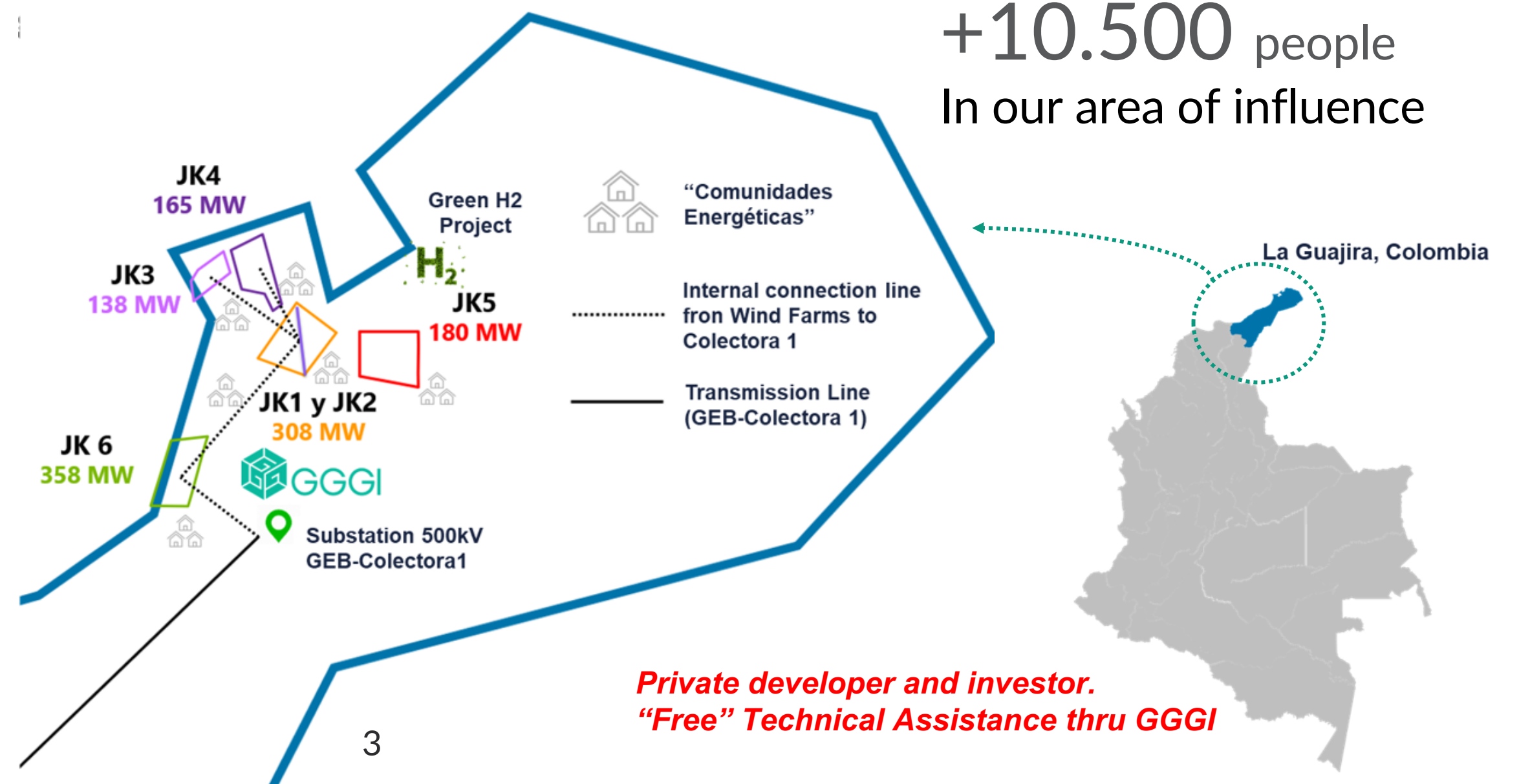


Largest Wind Cluster
In Colombia

+14 years in La Guajira
Development since 2009

+110 Wayuu Communities
In our area of influence

+10.500 people
In our area of influence



Geothermal Financing in Indonesia: De-risking a non-bankable Project and Securing Financing (closed 2023)



Total Investment: USD 204 million

Location: Blawan-Ijen, East Java

Project Capacity: 110MW

Financier: PT SMI

GGGI project: Converting a non-bankable project by providing;

1. *Technical assessments,*
2. *Financial design and model, and appraisal standards for PT SMI that the bank used for project DD.*

These are new standards for all Geothermal project appraisals in Indonesia

More results:
Emission reductions: 3,776.4 tCO2 eq.
Green jobs: 57,120 jobs:
Access to electricity: 195,705 people

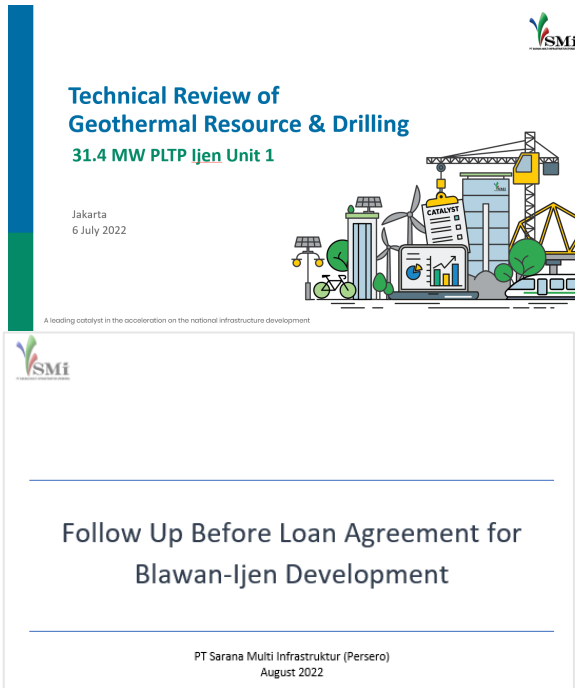


Technical advisory and investment memo preparation for a geothermal project.

Final detailed technical advisory for Ijen geothermal project for PT SMI investments

Technical review report with Financial model data presented to PT SMI's stakeholders (PT SMI risk team, PT SMI Board of Directors (BoD), and Board of Commissioners (BoC)

Framework/guideline to identify eligible activities (e.g. geothermal exploitation-related activities) to be financed by PT SMI loan



Global Floating Solar Program

Delivered 600 MW Floating Solar Project in India

- ✓ The project is the single largest grid connected project on water body as on date.

Context

India aiming to reduce GHG emission by 33-35% (by 2030)

India having 100GW of capacity already installed

Mainstream 40% of India's power capacity~ 450GW from RE sources

GGGI is independent technical and financial advisor to Government of Madhya Pradesh, India



Strictly Private and Confidential
GGGI



Madhya Pradesh

Objective

Harness the water surface at Omkareshwar Dam, Madhya Pradesh to develop renewable energy.

GGGI Activities

Strengthening Technical Report



Concessional Financing



Reverse Auction Support



Transaction Advisor



Partners



Funding Partner



Ministry of Foreign Affairs

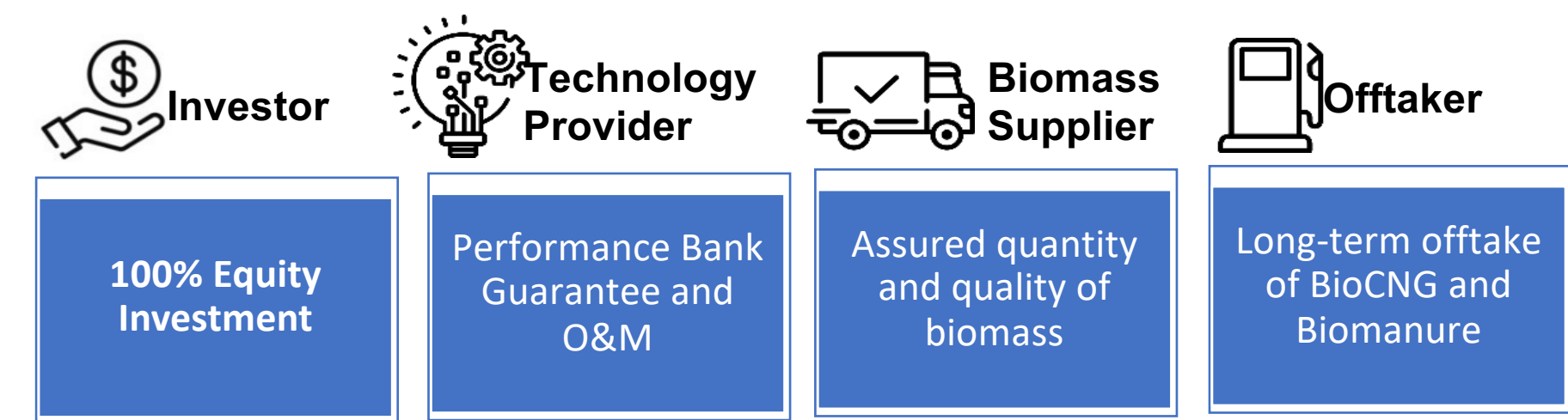
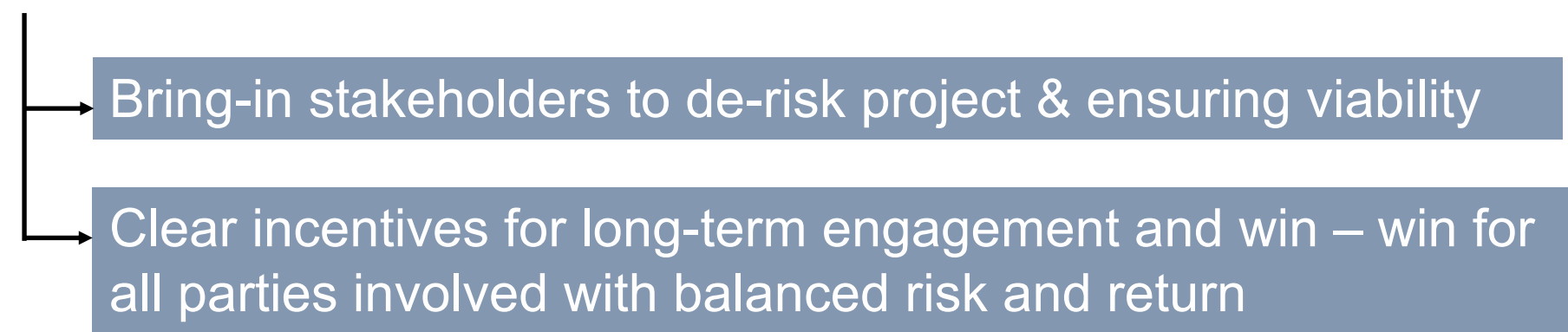
September 2023

Global BioCNG Program – India

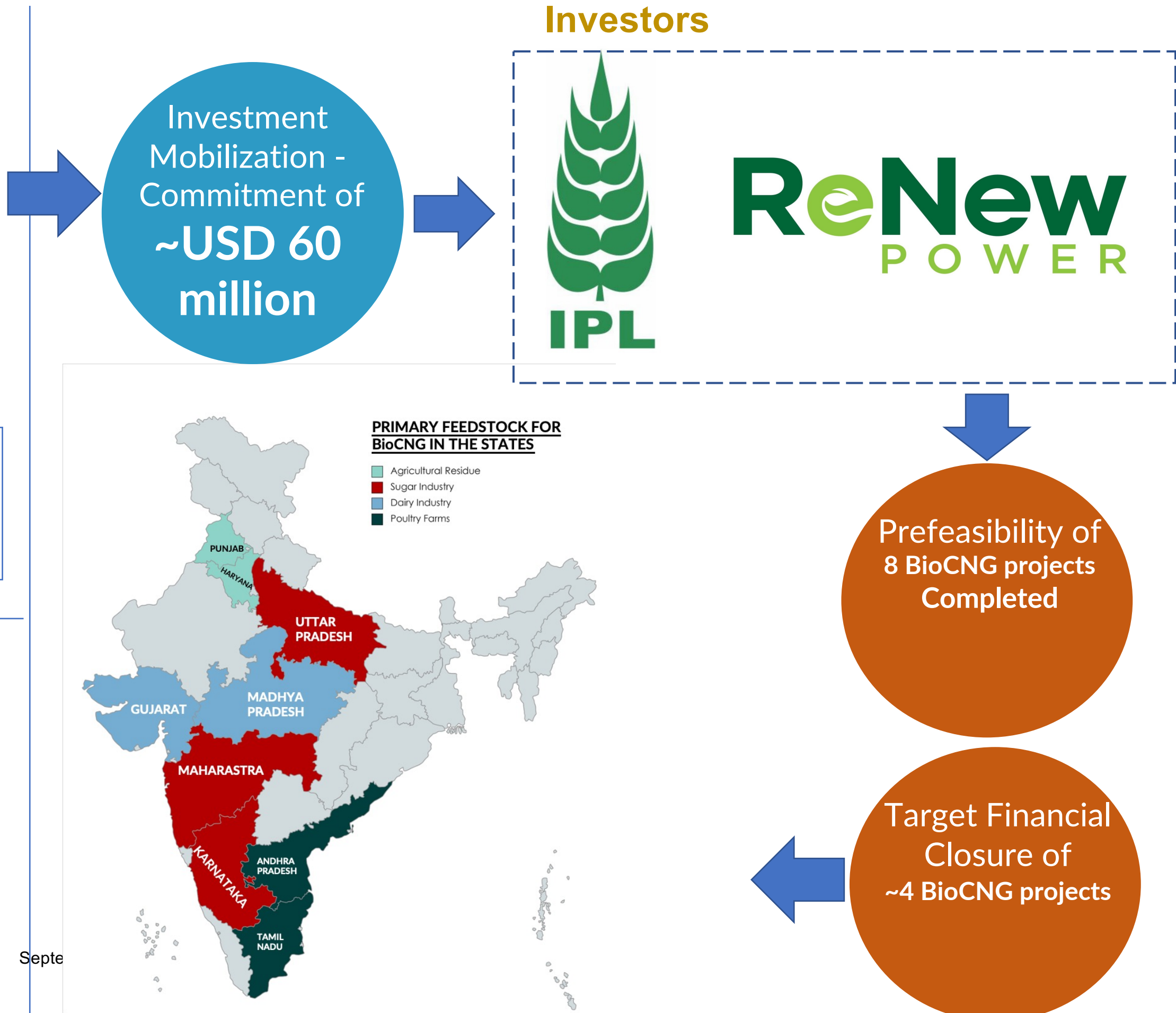
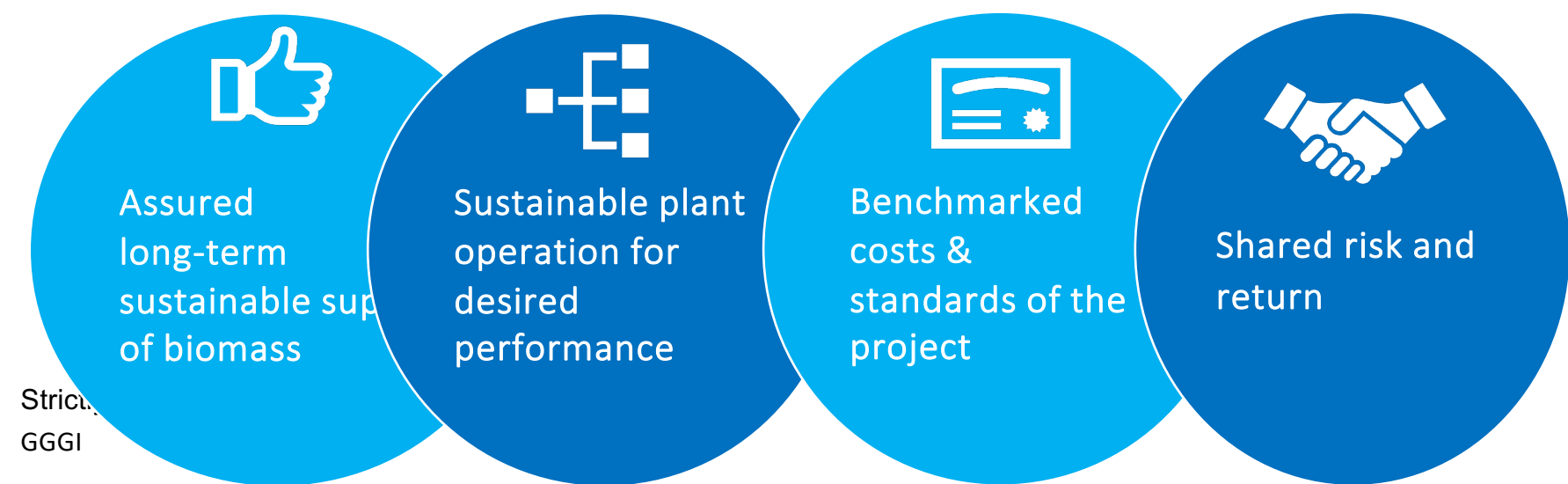


- Knowledge Partner to Ministry of Petroleum and Natural Gas, India
- Creating template for replication to support 5000 BioCNG projects target by 2025

Shared Risk-Return Business Model



Salient Features



Solid waste management / Circular economy / Plastic



GGGI’s generic approach to solve the waste problem *"Unlocking Potential for Large-scale Waste Treatment Plants with a Focus on Energy Recovery and Modular Project Design"* GGGI Technical Report no. 24, April 2022. **No more landfills!**

Vietnam	Cambodia	Thailand	Laos
MBT Bac Ninh	MBT Phnom Phen	MBT Chachoengsao	MBT Vientiane
USD64mn	USD15mn	USD17mn	(USD15mn)
COD 2023	Permitting	Civil works	Ongoing



Waste-to-Resource

Lao PDR: Mechanical and Biological Treatment Plant Project



Program overview

- ❖ Build a waste treatment facility to process SWM into refuse-derived fuel (RDF) and organic compost to reduce the burden of the landfill and increase waste-to-resource opportunity in Vientiane, Lao PDR.
- ❖ Generated RDF can be an alternative fuel to local factories with high energy consumption (e.g., cement factories) while organic compost is available for the local consumers in the agricultural market.
- ❖ Suitable for Lao PDR and replicable to other cities to address increasing urban waste.
- ❖ GHG reduction is expected from the composting plant which can create additional revenue generation streams.

Investment opportunity

- ❖ **Increasing energy use in industrial sector & off-take of RDF** - coal is the dominating energy source in industrial sector in Lao PDR but RDF is expected to replace certain proportion of coal supported by its competitive unit price and sustainable supply.
- ❖ **Organic compost for the agriculture industry** – Imported organic fertilizer in Laos as of 2019 is 25,000 T/Y. To meet the production capacity of rice and crops in Laos 768,000 T/Y of organic fertilizer is required.
- ❖ **Carbon Credit Potential** - Additional revenue generated from carbon trading is expected to be around 750,000 USD – 1,144,740 as the annual GHG emission occurred from the composting plant is around 38,000 ton for the project lifetime of 23 years.
- ❖ **Sustainable urban waste treatment** – Rapid urbanization leads to increasing urban waste, which burdens existing landfills. Also, investment size for incineration technology with the same processing capacity is 3 times more than the MBT plant. The government of Laos (GOL) supports the MBT project as it can address the waste issue in a more environmentally and economically sustainable way.



MBT	Description
Designed capacity	700 TPD input
Investment size	USD 15 M
Project IRR	13%
Equity IRR	19%
Expected COD	2024-2025

GGGI supports Government of Mexico City and Metrobús electrifying its entire fleet by 2035, providing demand-led technical and financial assistance in collaboration with ZEBRA partners.



50 buses in 2022 (Mexico City), 800 in 2023 (Nuevo Leon St), 2200 planned for 2024 (NL)

ACTIVITIES



PARTNERSHIP



COMPONENTS



Conducting technical assessments and recommended financial options for implementation:

- Technical feasibility assessment for e-buses
- Evaluation of integration in zero-emission technology systems for public bus routes

Building a partnership with relevant stakeholder for scaling up e-mobility :

- Government of Mexico City
- Metrobus
- ZEBRA partners including P4G, ICCT, C40

Providing whole solution to adopt sustainable public transport services:

- Electric Buses
- Charging facilities
- Capacity building and consultations

SWITCH-Garment: supports private sector garment factories in Cambodia to “go Green”



SWITCH GARMENT: PROMOTION OF SUSTAINABLE ENERGY PRACTICES IN THE GARMENT SECTOR IN CAMBODIA 2020-2024

BACKGROUND

Global Green Growth Institute (GGGI), together with Geres and the Garment Manufacturers Association in Cambodia (GMAC), is implementing the project "Promotion of sustainable energy practices in the garment sector in Cambodia". The four-year project is co-funded by the European Union through the SWITCH-Asia programme which currently implements projects promoting sustainable consumption and production in 24 countries across the region.

The project promotes clean energy practices – including energy efficiency but also rooftop solar and sustainable biomass – in garment manufacturing SMEs in Cambodia. The project also works with banks and energy service providers to increase the supply of technologies, services, and financial solutions for sustainable energy in manufacturing. Finally, the implementing partners work with the Cambodian government to strengthen the regulatory framework for clean energy in manufacturing.

PROJECT OBJECTIVES

Increase the competitiveness of Cambodian garment factories and decrease the industry's environmental impact through the adoption of sustainable energy practices and facilitating investments in cleaner technologies.



The project works on multiple fronts, with three main components illustrated below:



FACTORY BENEFITS



Factory Energy Assessments

- Energy Cost Savings
- Energy & Water Efficiency
- Renewable Energy



Project Development Mentoring

- Business Case Development
- Technical and Financial Modelling
- Strategic Sustainability Planning



Expert Training

- Sustainable Energy Management
- Sustainable Energy Assessments
- Monitoring and Verification



Engagement Support

- Government
- Brands
- Access to Finance

INDUSTRY RECOGNITION

The project supports garment factories to harness green energy and use sustainability as a competitive advantage.

Participating factories gain industry recognition through:

- Sustainability Benchmark Improvement (e.g. Higg Index)
- Skill Certifications
 - ISO 50000 Energy Management
 - ISO 50002 Energy Auditing
 - Energy Systems Assessments
- Factory Investment Showcases
- ISO Compliance Sustainable Energy Plans



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Bottlenecks for private sector engagement in green projects / finance



- 1. Lack of awareness / sponsorship at executive levels**
- 2. Technology risks / new(ish) or unknown technologies**
- 3. Access to finance / financial risks**



Financing Instruments

1. Grants, concessional finance, blended finance.
2. National Financing Vehicles (funds, green banks)
3. Green bonds and similar
4. Enhanced green loans

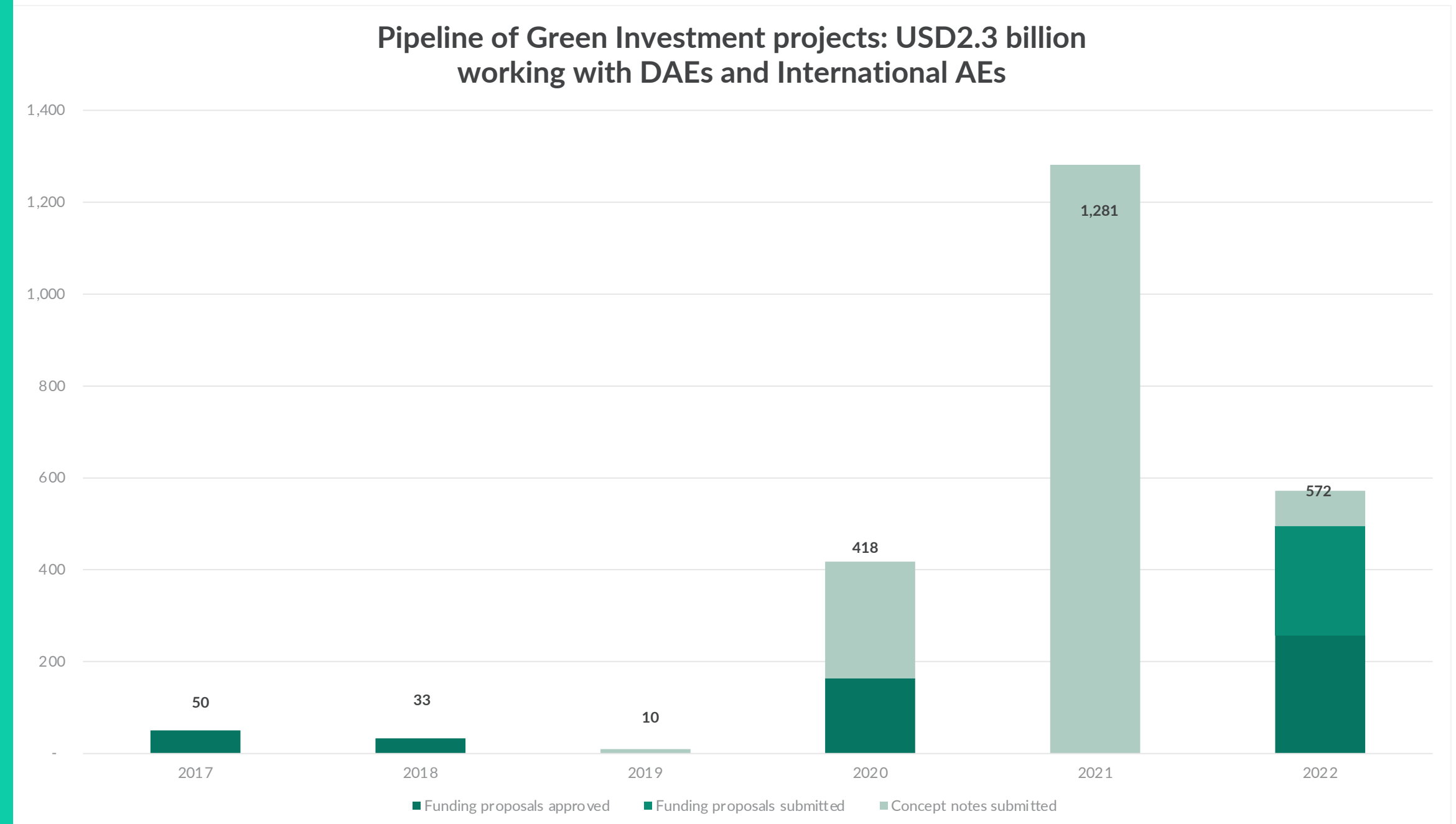


Climate Finance: Green Climate Fund, Adaptation Fund, GEF, new L&D Fund

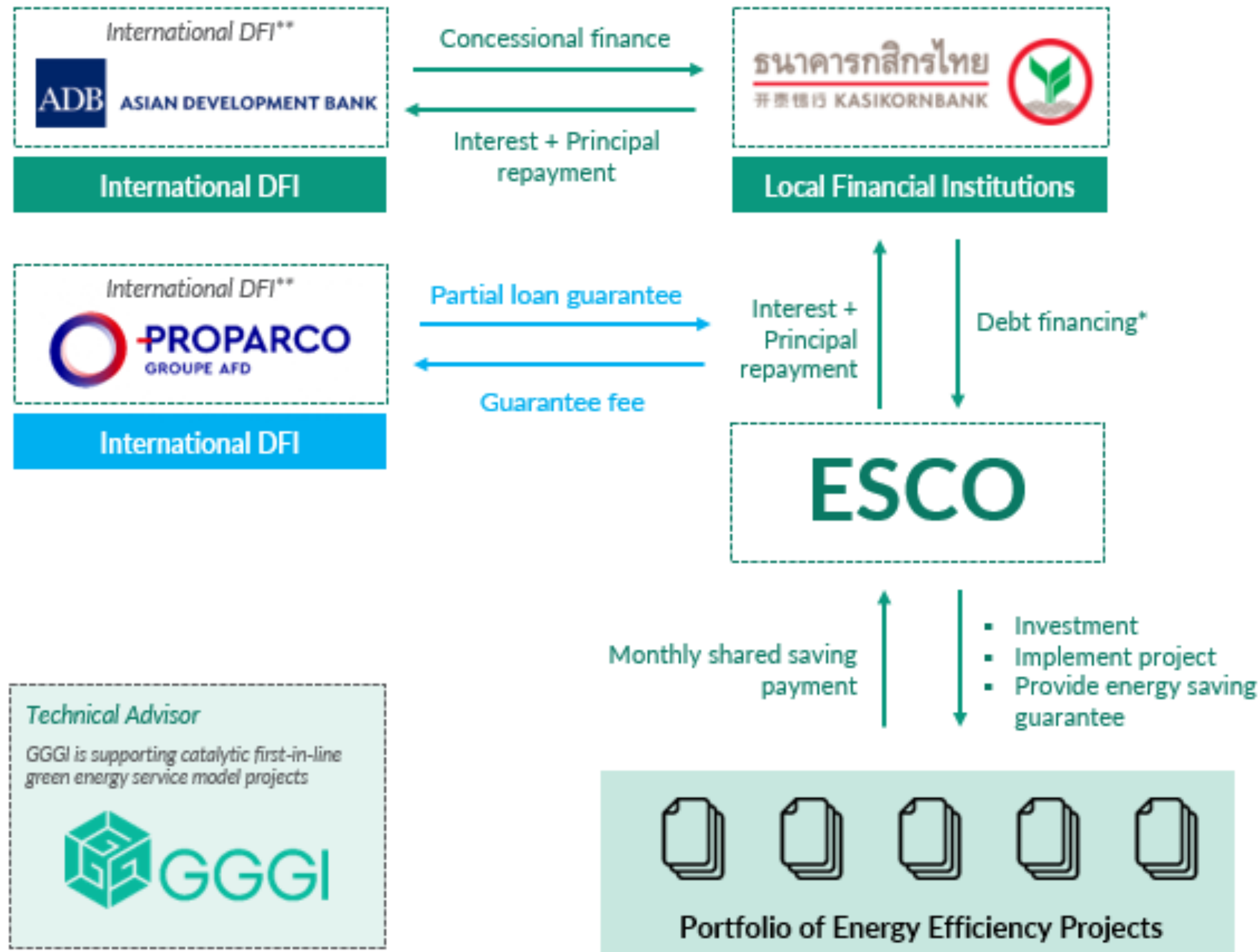
GGGI is GCF Delivery Partner, not accredited, we focus on supporting Direct Access for our Members



- **GGGI's GCF engagement:**
- **8 Funding proposals Board approved totaling USD1,269B (581M GCF contribution) and USD240M submitted**
- **Readiness portfolio: 73 projects, USD64M, 33 countries**
- **GCF project pipeline USD2.3B, mostly with DAEs**



Enhanced Green Loans for Energy Efficiency – Supporting ESCO ecosystem in Thailand



Key Summary

- GGGI has provided support to KASIKORNBANK (KBank) in the establishment of the 'Enhanced Green Loan' product program aiming to provide debt financing to ESCOs to implement energy efficiency / energy service projects in Thailand on a non-recourse basis.
- Asian Development Bank (ADB) has issued an indicative term sheet of a **USD 120 mn** financing package consisting of [1] USD 100 mn at market rate, and [2] USD 20 mn concessional loan to KBank to further on-lend to ESCOs.
- PROPARCO, a French DFI, has expressed an interest to provide a loan guarantee, covering up to 50% of KBank's exposure to further de-risk the projects.
- KBank is now processing internally for the setup and operation of the Enhanced Green Loan credit product.

Worlds Largest Sustainable Bonds to date: USD 4.7 Billion Peru: Government of Peru Sovereign Sustainability Bond



	Sustainable Finance Instruments
What	Design and implement sustainable finance instruments and transactions
Exit Point	Issuance / implementation
Results	~ USD 4.7 billion
Examples	Thematic bonds, debt for climate/nature swaps

Program overview

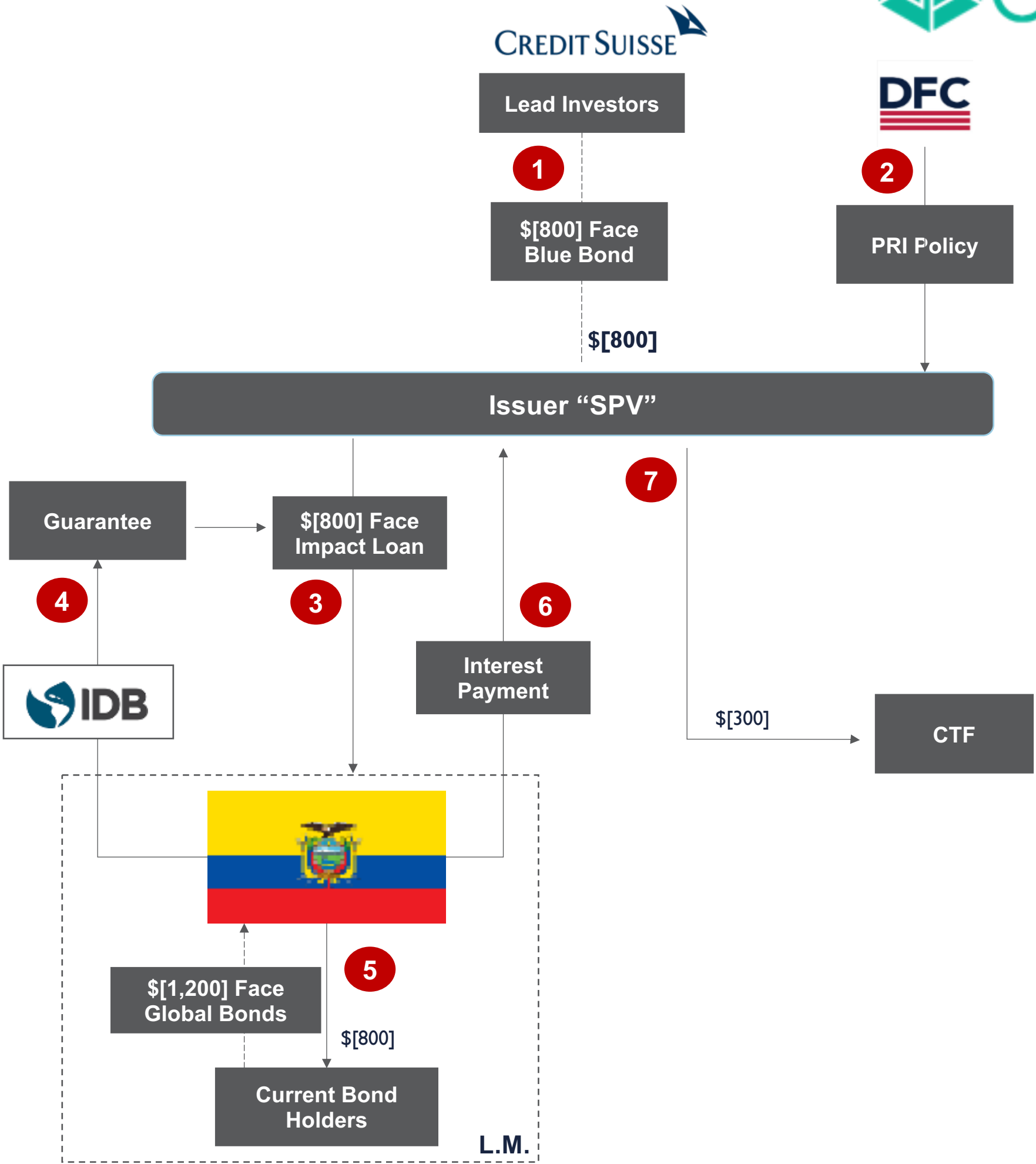
- ❖ GGGI-led technical assistance program to the **Government of Peru** for the issuance of **Peru's first sovereign Sustainability and Social bonds**.
- ❖ In October 2021, the Government of Peru issued the **country's first and region's large Sustainable Bond for USD 3.25 billion**
- ❖ In November 2021, the Government of Peru issued the **country's first Social Bond for EUR 1 billion**

Transaction Summary		Sustainability Bond Framework	
Issuer	Republic of Peru	Green Categories	Social Categories
Issuer Ratings (domestic)	A3 / Baa1	1. Green Buildings	1. Support for vulnerable groups and people in vulnerable situations
Ranking / Distribution	Senior, Unsecured / SEC Registered	2. Renewable energy	
Listing / Law	Luxemburg Stock Exchange / New York Law	3. Energy efficiency	2. Access to affordable housing, education and essential health services
Coordinators and Bookrunners	BNP Paribas, JP Morgan, Morgan Stanley, BoFA Securities	4. Low carbon transport	
Second Party Opinion	Sustainalytics	5. Efficient water and wastewater management	3. Support for MSMEs and social programs to alleviate and/or prevent unemployment
Face Vale	USD 3,250,000,000	5. Sustainable management of natural resources	
Bid-to-cover	3x	5. Sustainable agriculture	
		5. Sustainable waste management	

Ecuador: Hermandad-Galapagos world's largest Debt for Nature Swap



	The SPV will issue class A notes “Blue Bond” to Credit Suisse (%50) and other Lead Invertors (%50) for cash consideration of \$800 million .
1	The Bond is expected to mature in [18] years with fixed interest, on a stepped-up basis (in order to match the interest profile of the debt to be repurchased), a [nine-year] period of interest-only payments, and will amortize over the last [nine years] of its term.
2	The Issuer obtains political risk insurance from the DFC covering the Impact Loan (“PRI Policy”) up to the proportion allocable to the Blue Bonds
3	The SPV issues a note (“Impact Loan”) of \$800 million , equal to the principal amount of the SPV Debt “Blue Bond”, to the Gob. Ecuador.
4	IDB offers a guarantee equivalent of \$400 to the Impact Loan
5	Liability Management transaction Ecuador tenders and exchanges \$1,200 Global Bonds for \$800 proceeds.
6	The debt service will include loan interests and conservation costs
7	The SPV will transfer the conservation payments \$300 to the CTF The SPV pays for transaction expenses (e.g. premium payments on the insurance policies, admin costs, etc.) from the net spread between the Impact Loan and the Blue Bonds together with the CTF Bond.










GGGI's Thematic Bond Highlights



GGGI has assisted the issuance of Selected Green, Social, Sustainability, and Sustainability-Linked Bond exceeding US\$ 5 billion

Selected Green, Social, Sustainability, and Sustainability-Linked Bonds experience

Peru	Peru	Mexico	Africa	Mexico	Vietnam	Mexico
Nov 2021 US\$3.2bn	Nov 2021 US\$1bn	Oct 2021 US\$385mn	Nov 2022 US\$150mn	Mar 2023 US\$200mn	Jul 2022 US\$75mn	Feb 2022 US\$300mn
						
Sustainable Bond Sustainability Structuring Agent	Social Bond Sustainability Structuring Agent	Sustainability Bond Sustainability Structuring Agent	Green Bond Sustainability Structuring Agent	Resilience Bond Sustainability Structuring Agent	Green Bond Sustainability Structuring Agent	Green Bond Sustainability Structuring Agent

Peru

GGGI delivered technical assistance to the Government of Peru to develop the capacity and systems to issue the country's [first sovereign Sustainable Bond](#), leading to multiple issuances for USD 3.2bn and EUR 1bn.

Mexico

GGGI's technical assistance to Nacional Financiera (NAFIN) led to the bank's [first Sustainable Bond issuance for approx. US\\$ 370 million](#), first ESG bond with digital focus in Mexico.

Vietnam

GGGI is implementing the [Viet Nam Green Bond Readiness Program](#) funded by the Government of Luxembourg to support development of the Green Bond Market.

Africa

GGGI is in early talks with Member countries in Africa, particularly [Rwanda](#), [Senegal](#), [Côte d'Ivoire](#) and [Uganda](#) who have shown keen interest for support in Green and Sustainability Bonds.

Ecuador

GGGI provided technical and financial advisor to the Government of Ecuador in structuring the [Galapagos Debt for Nature Swap](#) transactions and to comply with credit enhancement requirements.

Cambodia

GGGI is implementing the [Thematic Bond Pilot Issuance](#) in Partnership with the Securities and Exchange Regulator of Cambodia and UNESCAP to support development of the Sustainable Bond Market.

Donors & Funding Partners

 UK PACT

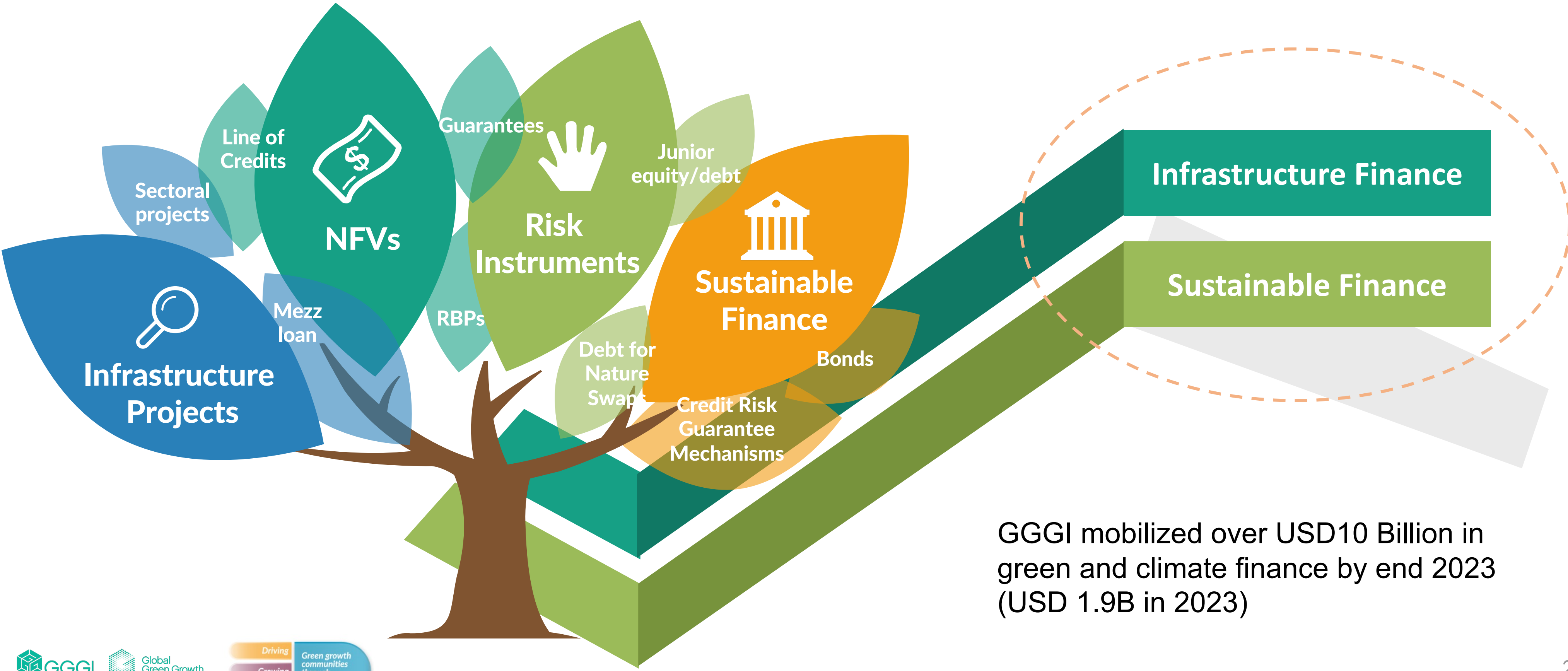


Financing a Green BRI: Boao Forum for Asia Roundtable, March 28, 2024

- In 2024 GGGI is exploring how to support its members to get access to China's green technology and finance – or Green BRI projects.
- GGGI invited 3 ministers from GGGI Member countries to present their projects for potential BRI funding: Colombia, Ethiopia and Lao PDR
- Signed an MoU with Silk Road Found – Chinese BRI equity investment fund.



Overview of GGGI Green Investment Services



GGGI mobilized over USD10 Billion in green and climate finance by end 2023 (USD 1.9B in 2023)

GGGI Green Investment Services

— linked to mobilizing green and climate finance

	Bankable Projects	National Financing Vehicles	Sustainable Finance Instruments	International Climate Finance: GCF, GEF, MDB
WHAT	Design and structure mitigation and adaptation projects	Establish, operationalize and capitalize national funds and green banks	Design sustainable finance instruments	Upstream support, funding proposals, technical assistance
BENEFICIARIES	National and subnational governments; developers	National and subnational governments	NDBs, LFI, national and subnational governments	NDBs, national and subnational governments
RESULTS	~ USD 1.8 billion	11 NFVs established	~ USD 4.7 billion	~USD 500 million
EXAMPLES	Utility scale PV plants Electric Buses Waste to Energy plants	FENOGE, FUNBAM, JEF, REEF, CRGE, NGEF, MGCF FONERWA	Thematic bonds, debt for climate/nature swaps	GCF Funding Proposal Adaptation Fund Proposals GEF Funding Proposal

Sri Lanka – examples of current GGGI projects



Floating Solar PV (FSPV):

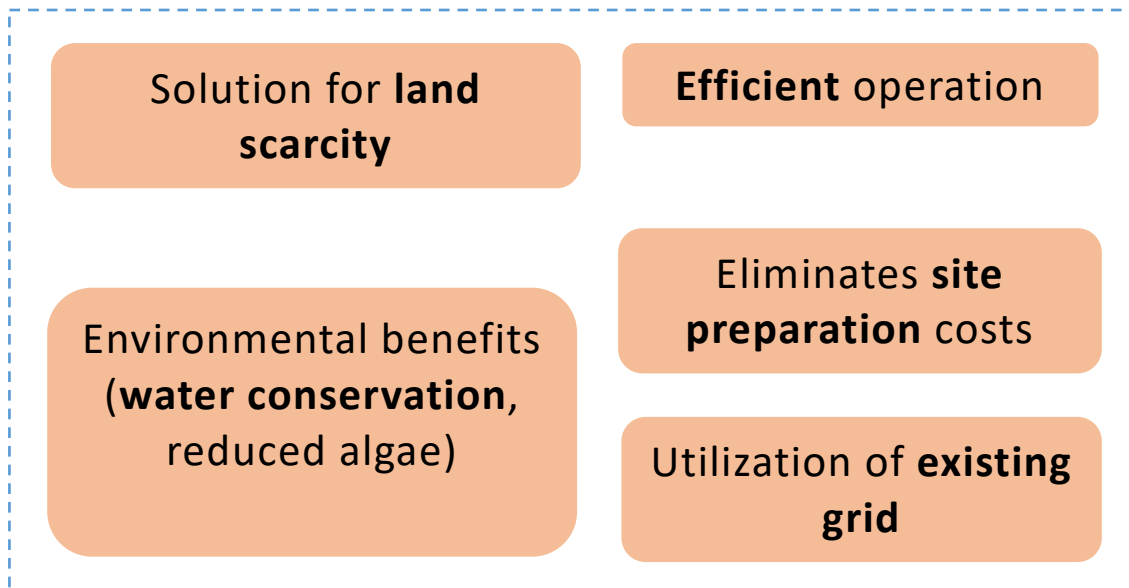
The “third pillar of PV deployment and application”

Floating solar PV maximising the available surface area and complement the existing land-based and rooftop systems.

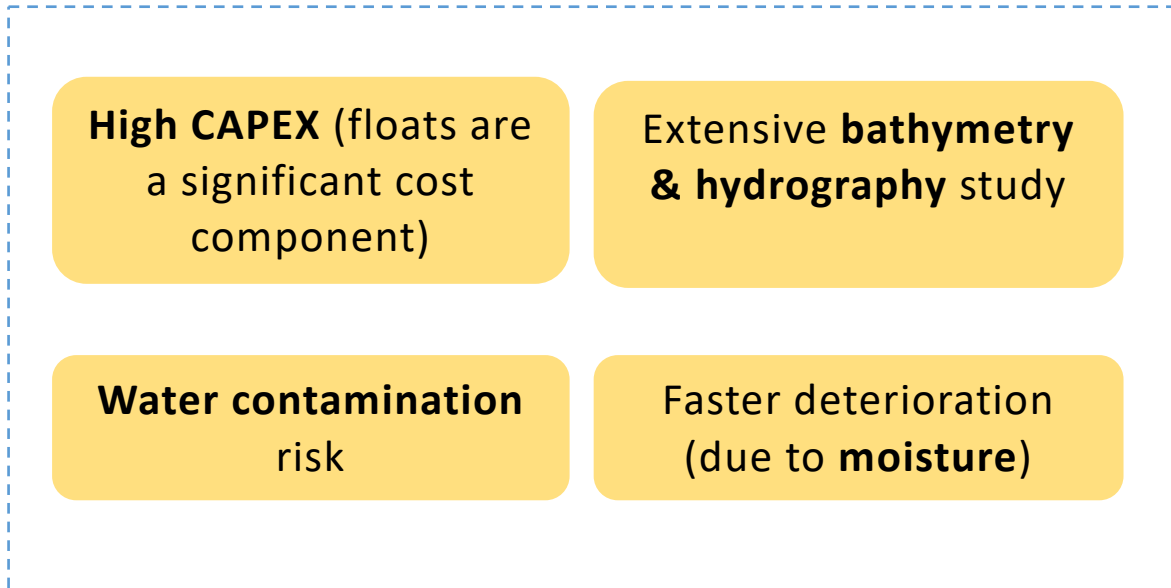


100 MW FSPV Project at Siyambalanduwa

Benefits



Challenges



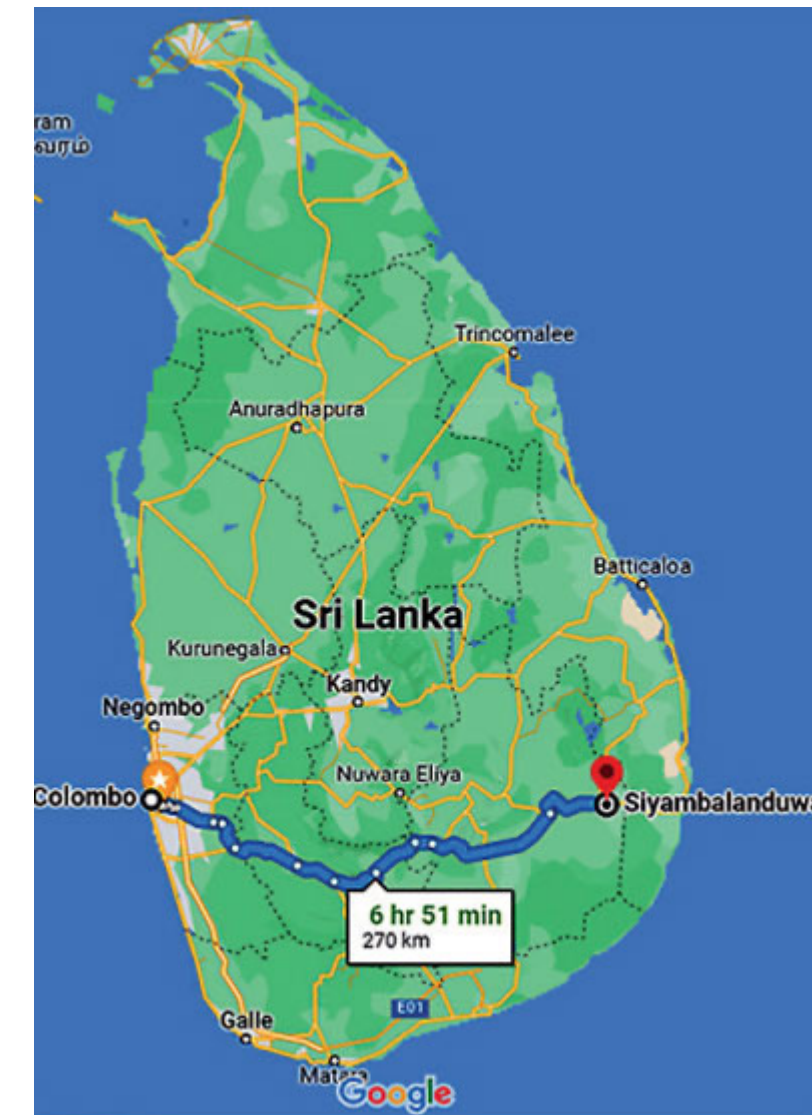
GGGI service offering:

Technical Feasibility

- Assessment of Solar PV yield and power generation potential
- Development of FPV technical design and detailed float anchor mooring system requirement, grid interconnectivity requirements, and options for evacuation infrastructure
- Hydrography/bathymetry study to determine the topography of the waterbed such as locating any bed-rock outcrops, obstacles at bed level if any, and optimum locations for placing anchors and mooring for the floating platform.

Financial modeling and business model

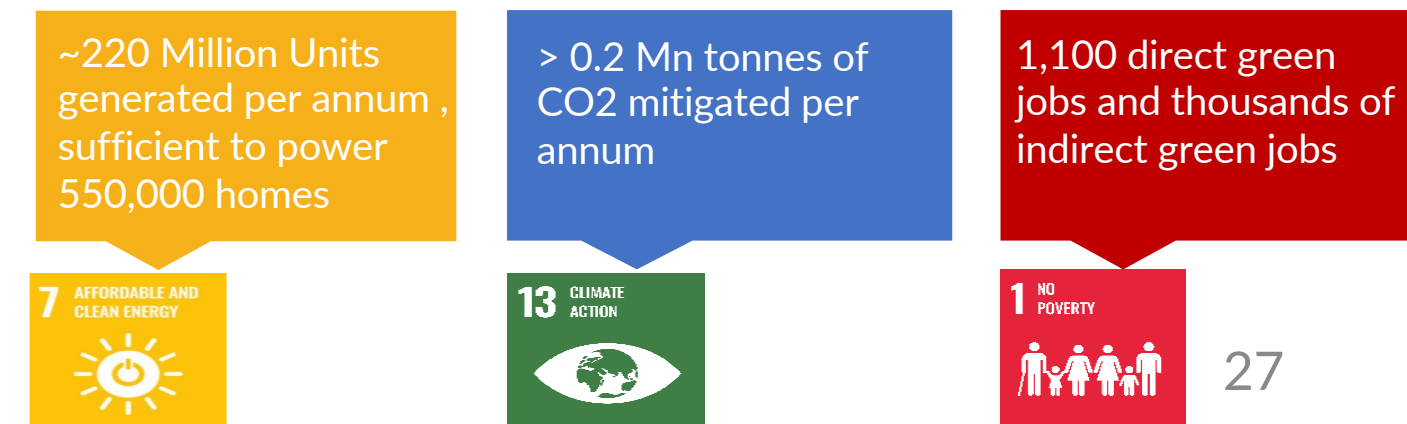
- Financial Model
- Business models for private sector development, public, public-private partnership (PPP), and independent power producer (IPP) led and other suitable modalities, with different ownership and operational options while ensuring adequate balancing of risk and benefits.



Project Development Model

- Floating solar project developed by the Private Sector**
- Solar park infrastructure development including Power Evacuation Infrastructure** to the grid point should be developed by GoSL

Impacts



Sri Lanka – Sustainable Finance (Sovereign)



Sovereign Issuance: Creating a robust platform that will prepare Sri Lanka for a debt swap

- 4

UNESCAP - GGGI prepared the Thematic Bond Framework
- 5

GGGI engaged Standard and Poor (world leader) to provide a Second Party Opinion for The Framework. S&P is the same firm that provided SPO for India, they raised USD 1Bn through the Framework.

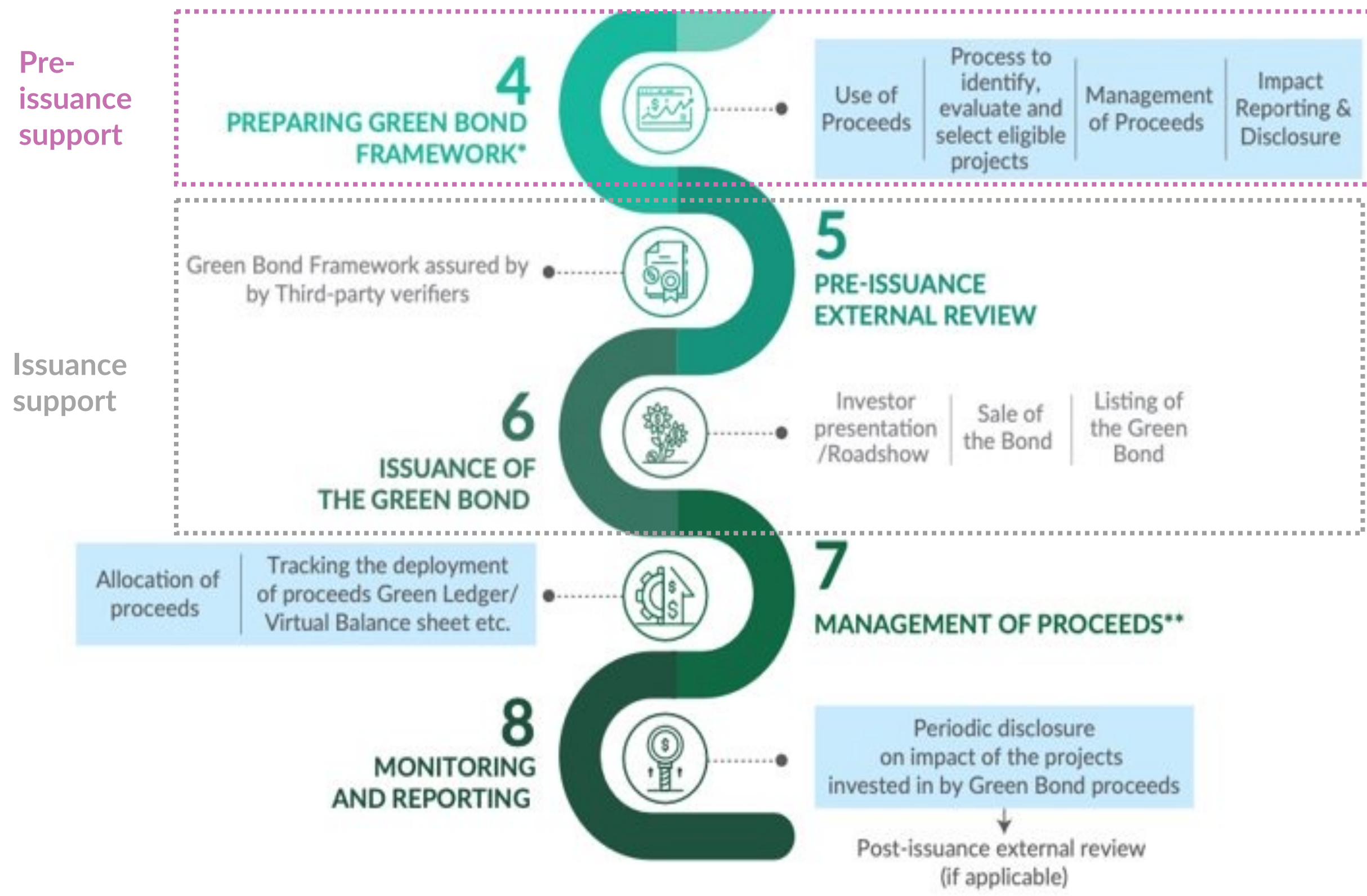
SPO process is completed and S&P has confirmed that all criteria assessment for the Framework would be Dark Green or Green
- 6

GGGI is committed to provide Investment roadshow support and structuring Debt Swaps for the GoSL

Outcome

Climate Finance Mobilized

Reduction in Debt repayment



Sri Lanka – Sustainable Finance (FIs)



Leveraging the strong Fiduciary structures with Commercial Banks
GGGI is supporting thematic bond issuance with **NDB** and **Commercial Bank**

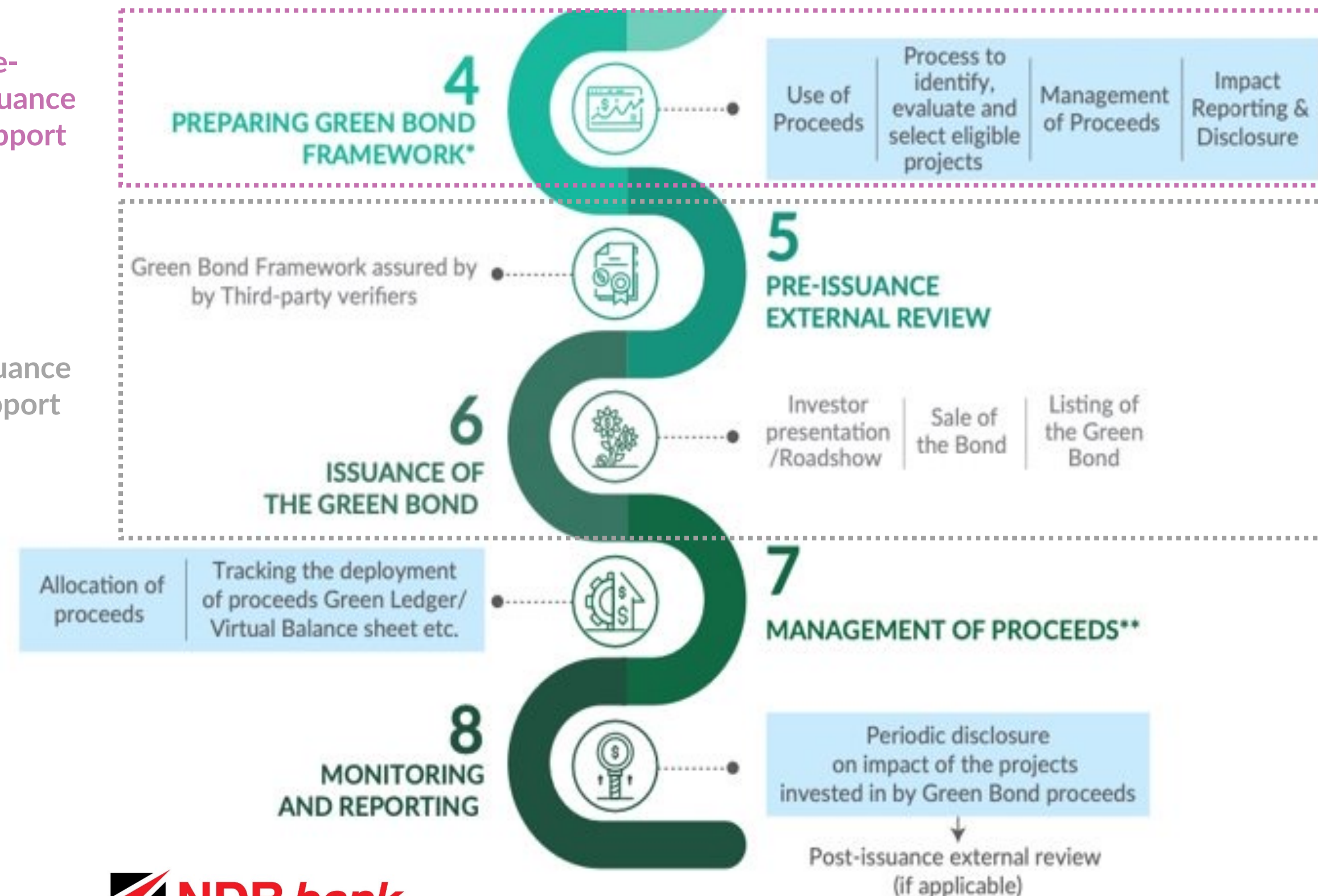
- 4 GGGI supports FIs to design Thematic Bond Frameworks
- 5 GGGI appointed Sustainability Fitch Provide technical assistance to secure a Second Party Opinion for The Framework
- 6 Support FIs with the issuance documentation, roadshows, and listing/private placements

Outcome

Climate Finance Mobilized

Pre-issuance support

Issuance support



Pre-feasibility studies for E-bus in Colombo



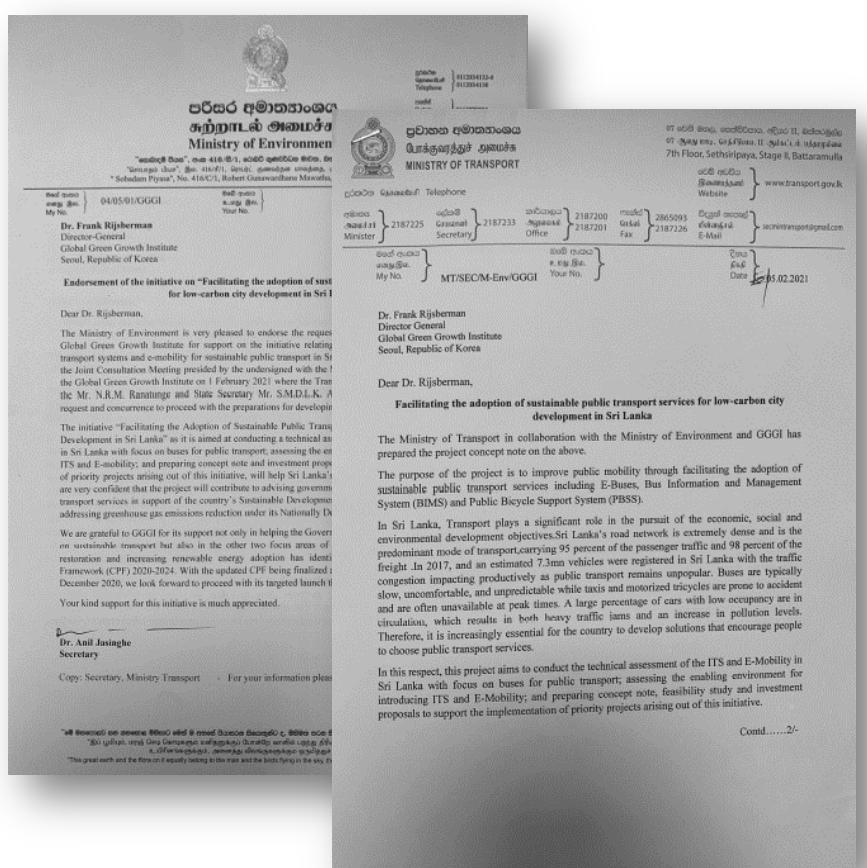
ACTIVITIES



Delivered technical assessments to prepare investment proposals

- Conducted a technical Pre-F/S to deploy E-buses and Intelligent Transport Systems in the **Colombo Metropolitan Area**

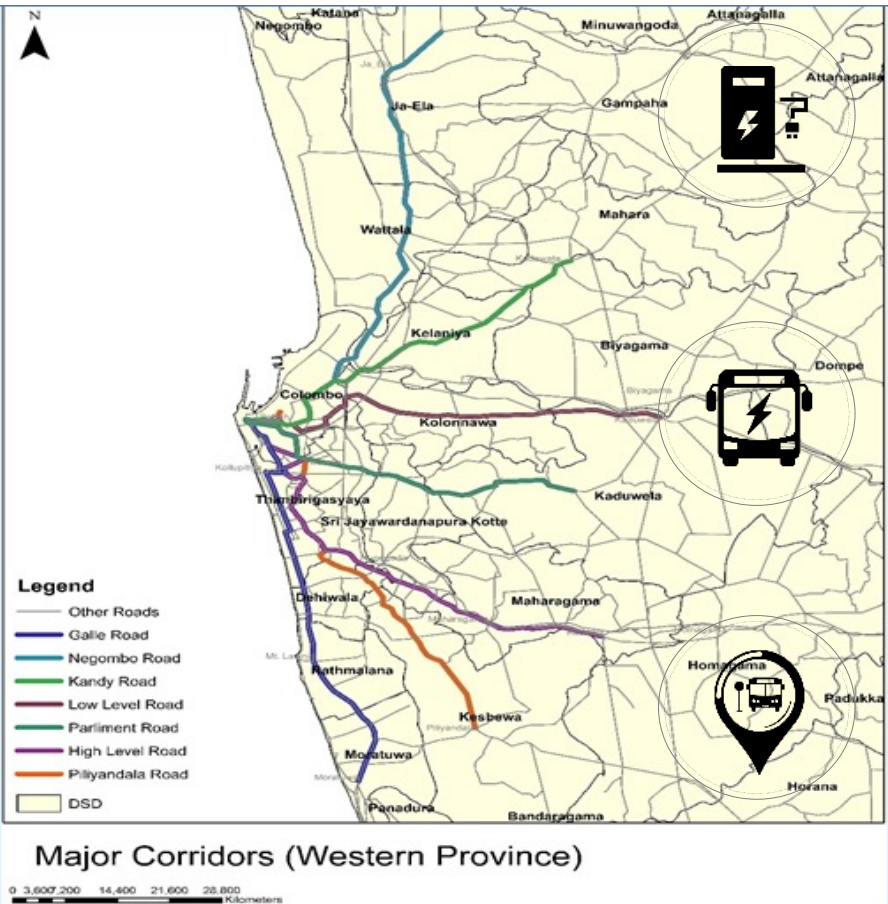
PARTNERSHIP



Partnership with Gov and International donors to mobilize climate finance

- Lead Gov counterpart:
 - Ministry of Transport and Highways
 - Sri Lanka Transport Board (SLTB)
 - Ministry of Environment
- International Donors:
 - Korea International Cooperation Agency (KOICA)
 - Global Environment Facility (GEF)

PROJECT COMPONENTS



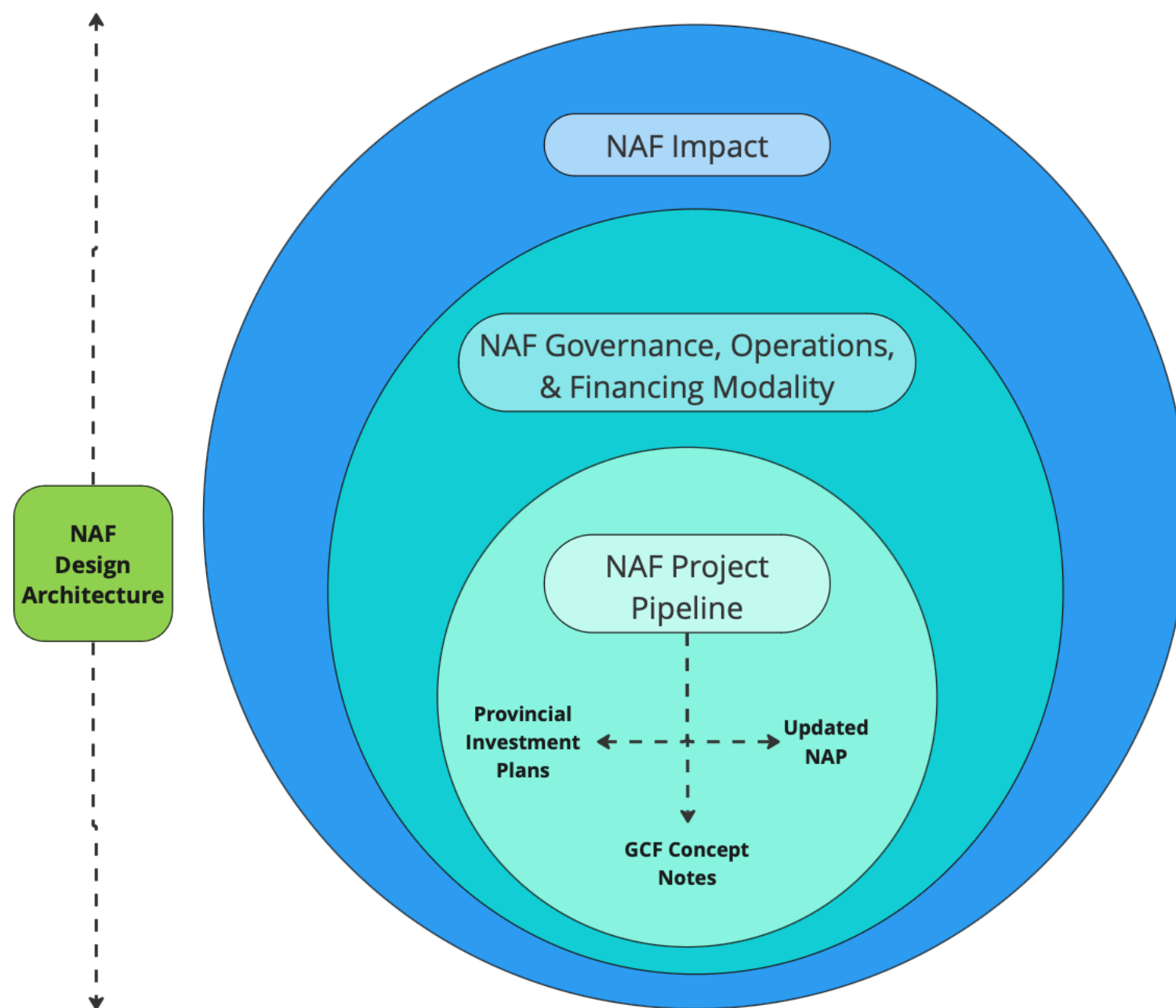
Designing bankable sustainable public transport solutions - Sustainable Transport Project (Grant)

- Strengthening transport sector policies and regulations to mainstream e-mobility
- Deploying E-buses & Management Systems
- Providing capacity-building programs for transport sector stakeholders

The Sri Lanka National Adaptation Fund (NAF) – *A Financing Vehicle*



The NAF can be positioned to mobilize over **\$100 Mn** for provincial climate resilience



- **\$100 million** NAF catalyses a significant uptake in international adaptation funding
 - Bolsters **institutional capacity**
 - Leverages significant **additional financing**
 - Empowers **local communities** with resilience building **knowledge and resources**
- **Robust Governance**
 - The NAF governance framework promotes transparent and accountable operations aligned with strategic goals.
- **Optimized Financial Management**
 - The NAF financial strategy includes effective capitalization through blended finance sources and manages financial flows efficiently.
- **Stronger Fiduciary Management:**
 - Selection of a trustworthy trustee to underscore the fund's integrity
- **Enhanced Operational Structure**
 - Robust monitoring and MRV systems to facilitate accountability and impact tracking.

Indicative Pipeline: Central Province

The Central Province Investment Pipeline: i.e, Resource Efficient Farming

- Ensuring 10% of vegetable farmers have adopted protected agriculture schemes such as rain shelters by 2034 (**\$4.8M**).
- Raising awareness of good agriculture practices and certification process, so that 75% of vegetable and fruit farms are GAP certified by 2034 (**\$0.03M**).
- Supporting the uptake of integrated livestock farming within 4,000 farms by 2034 (**\$0.32M**).
- Promoting 50,000 home gardens as small-scale production units by 2034 (**\$0.016M**).

1. There is **ample private capital available for good green projects** – projects with solid feasibility studies, safeguards meeting standards, and solid financial models.
2. **Technology risks** for green projects due to innovative tech can be reduced through **concessional finance**, focused on climate, environment or development benefits.
3. Various green and climate **financial instruments offer opportunities for the private sector to mitigate risk** – from green bonds, risk guarantees, to (blended) concessional finance – often these require (financial) intermediaries.
4. **Government remains critical enabler.**



THANK YOU!



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