

2019 G20 Osaka Summit Interim Compliance Report

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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18. Climate Change: Financing for Sustainable Development

“To this end, we strive to foster inclusive finance for sustainable development, including public and private financing mobilization and alignment between them.”

G20 Osaka Leaders’ Declaration

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina		0	
Australia			+1
Brazil		0	
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan			+1
Korea		0	
Mexico			+1
Russia			+1
Saudi Arabia			+1
South Africa			+1
Turkey		0	
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.80 (90%)	

Background

The G20 first addressed climate change at its inaugural summit in Washington in 2008.³⁰⁴⁷ At the 2009 London Summit, the G20 pledged to do “whatever is necessary to: ... build an inclusive, green, and sustainable recovery,” as well as committed to “address the threat of irreversible climate change, based on the principle of common but differentiated responsibilities, and to reach agreement at the United Nations Climate Change conference in Copenhagen in December 2009.” G20 members also expressed their support for the United Nations Framework Convention on Climate Change (UNFCCC).³⁰⁴⁸ This support was expressed at every G20 summit, including at Hamburg in 2017 where leaders reiterated “the importance of fulfilling the UNFCCC commitment by developed countries in providing means of implementation including financial resources to assist developing countries with respect to both mitigation and adaptation actions in line with Paris outcomes and note

³⁰⁴⁷ Declaration of the Summit on Financial Markets and the World Economy, 2008 Washington Summit, G20 Information Centre (Toronto) 15 November 2008. Access Date: 30 March 2018. <http://www.g20.utoronto.ca/2008/2008declaration1115.html>

³⁰⁴⁸ Global Plan for Recovery and Reform, 2009 London Summit, G20 Information Centre (Toronto) 2 April 2009. Access Date: 30 March 2018. <http://www.g20.utoronto.ca/2009/2009communique0402.html>

the OECD’s [Organisation for Economic Co-operation and Development’s] report ‘Investing in Climate, Investing in Growth’.³⁰⁴⁹

The G20 also addressed the issue of climate finance at the 2014 Brisbane summit, where the leaders committed to support the efforts to mobilize “finance for adaptation and mitigation,” including through the Green Climate Fund.³⁰⁵⁰

In 2015 with the adoption of the United Nations 2030 Agenda for Sustainable Development and the Sustainable Development Goals, the climate change discourse shifted towards sustainability and the necessity to uphold balance among environmental, social and economic aspects of development.

Commitment Features

The commitment requires the G20 members to foster inclusive finance, through both public and private finance mobilization for climate change adaptation and mitigation efforts. To achieve full compliance the G20 member must make efforts to attract public and private resources to promote climate change adaptation and resilience building, which includes building resilient infrastructure, raising public awareness on climate change issues, increasing institutional capacities to counter climate change ramifications, and providing aid to vulnerable communities domestically and/or abroad.

Partial compliance is awarded if the G20 member manages to attract either public or private finance to achieve the abovementioned goals. Non-compliance is awarded if the G20 members makes no effort to attract either public or private finance to achieve these goals.

Scoring Guidelines

-1	G20 member does NOT mobilize inclusive public or private finance to promote climate change adaptation and mitigation.
0	G20 member mobilizes inclusive public OR private finance to promote climate change adaptation and mitigation.
+1	G20 member mobilizes inclusive public AND private finance to promote climate change adaptation and mitigation.

Centre for International Institutions Research

Argentina: 0

Argentina has partially complied with the commitment to foster inclusive finance for sustainable development.

On 26 September 2019, the first workshop was held for representatives of private associations and companies in Buenos Aires to discuss the role of the private sector in long-term local climate planning. The goal was to incorporate the perspective of this sector in the climate planning of the City of Buenos Aires.³⁰⁵¹

On 27 November 2019, the Secretariat of Environment and Sustainable Development concluded the elaboration of the first National Plan for Adaptation and Mitigation to Climate Change that aims to

³⁰⁴⁹ G20 Leaders’ Declaration Hamburg, G20 Information Centre (Toronto) 8 July 2017. Access Date: 23 May 2019. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

³⁰⁵⁰ G20 Leaders’ Communique Brisbane, G20 Information Centre (Toronto) 16 November 2014. Access Date: 4 April 2020. <http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

³⁰⁵¹ Se realizó el primer taller sobre cambio climático destinado al sector privado, City of Buenos Aires 9 October 2019. Access date: 20 May 2020. <https://www.buenosaires.gob.ar/agenciaambiental/cambioclimaticoyenergiasustentable/noticias/se-realizo-el-primer-taller-sobre>

advance in the fulfillment of the objectives assumed in the Paris Agreement, and the National Sectoral Action Plans for Energy, Transport, Agriculture, Industry, Health, Infrastructure and Territory and Forests. The document seeks to advance in the implementation of the commitment assumed by Argentina in the nationally determined contribution (NDC), revised and presented at COP 22 in Marrakech in 2016.³⁰⁵²

On 26 December 2019, the Ministry of Environment and Sustainable Development of the Nation announced formalization of Law No. 27520 on Minimum Budgets for Climate Change. The norm is of fundamental importance to formalize and institutionalize the work mechanics implemented within the framework of the National Cabinet on Climate Change and the Climate Change Commission of the Federal Council for the Environment.³⁰⁵³

On 22 January 2020, Secretary for Climate Change, Sustainable Development and Innovation María del Pilar Bueno Rubial met with the Minister Counselor Shinichi Sato, responsible for economic and environmental issues at the Embassy of Japan in Argentina, in search of starting a dialogue in the issues on the climate change agenda. The meeting focused on NDCs, adaptation and mitigation actions, the scope of the United Nations Conferences on Climate Change 25 and 26, the potential of different international financing instruments and the possibility of increasing cooperation in concrete actions for the benefit of the provinces.³⁰⁵⁴

Argentina has taken steps to mobilize public finance to promote climate change adaptation and mitigation but no actions on mobilization of private financing were registered yet.

Thus, it is awarded a score of 0.

Analyst: Irina Popova

Australia: +1

Australia has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 13 August 2019, Prime Minister Scott Morrison announced the government funding of AUD500 million for renewable energy development, climate change and disaster resilience building in the Pacific. According to the Prime Minister's message, this funding will be used to invest in renewable energy, ensure new infrastructure can withstand disasters and ensure health services are well positioned to respond to changing needs.³⁰⁵⁵

On 16 April 2020, the government launched the research and development phase of its Reef Restoration and Adaptation Science Program, with a target to preserve and restore the Great Barrier Reef in the face of rising ocean temperatures and coral bleaching. The government provided AUD150 million for the first phase of the program. It also committed AUD100 million through the

³⁰⁵² Ambiente elaboró el Plan Nacional de Adaptación y Mitigación al Cambio Climático, Government of Argentina (Buenos Aires) 27 November 2019. Access date: 20 May 2020. <https://www.argentina.gob.ar/noticias/ambiente-elaboro-el-plan-nacional-de-adaptacion-y-mitigacion-al-cambio-climatico>

³⁰⁵³ Se oficializó la Ley de Presupuestos Mínimos de Cambio Climático, Government of Argentina (Buenos Aires) 20 December 2019. Access date: 20 May 2020. <https://www.argentina.gob.ar/noticias/se-oficializo-la-ley-de-presupuestos-minimos-de-cambio-climatico>

³⁰⁵⁴ Se repasaron temas de la agenda del cambio climático con representantes de Japón en Argentina, Government of Argentina (Buenos Aires) 22 January 2020. Access date: 20 May 2020. <https://www.argentina.gob.ar/noticias/se-repasaron-temas-de-la-agenda-del-cambio-climatico-con-representantes-de-japon-en>

³⁰⁵⁵ Stepping up climate resilience in the Pacific, Prime Minister of Australia (Canberra) 13 August 2019. Access Date: 16 May 2020. <https://www.pm.gov.au/media/stepping-climate-resilience-pacific>.

Great Barrier Reef Foundation, which proposes to raise another AUD100 million in private funds.³⁰⁵⁶

On 11 May 2020, the Government of Australia announced a new AUD650 million Regional Bushfire Recovery and Development Program, aimed at helping the communities, affected by bushfires. AUD27.1 million is directed specifically to strengthen telecommunications infrastructure resilience to future natural disasters.³⁰⁵⁷

Australia has taken steps to mobilize public and private finance to promote climate change adaptation and mitigation.

Thus, it is awarded a score of +1.

Analyst: Andrei Sakharov

Brazil: 0

Brazil has partially complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 28 November 2019, Decree No. 10,143 was issued, which provides for the National Fund on Climate Change and the National Policy on Climate Change. This decree deals with changes related to the National Fund on Climate Change. Climate Fund has been inoperative throughout 2019, due to the lack of appointment of its management committee, which this act tries to correct. The proposed new composition of the committee favours the representation and participation of the private sector and civil society.³⁰⁵⁸

On 28 November 2019, Decree No. 10,145 was issued. It establishes permanent Interministerial Committee on Climate Change with the purpose of establishing guidelines, articulating and coordinating the implementation of public actions and policies in the country related to climate change. The committee will promote dialogue with the National Congress, subnational governments, society, the business sector and the scientific-academic sector.³⁰⁵⁹

Brazil has taken steps to mobilize public finance to promote climate change adaptation and mitigation but no actions on mobilization of private financing were registered yet.

Thus, it is awarded a score of 0.

Analyst: Irina Popova

Canada: +1

Canada has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

³⁰⁵⁶ Joint Media Release: \$150 million to drive innovations to boost Reef resilience, Australian Government (Canberra) 16 April 2020. Access Date: 16 May 2020. <https://minister.awe.gov.au/ley/media-releases/150-million-drive-innovations-boost-reef-resilience>.

³⁰⁵⁷ Boost for bushfire recovery, Prime Minister of Australia (Canberra) 11 May 2020. Access Date: 16 May 2020. <https://www.pm.gov.au/media/boost-bushfire-recovery>.

³⁰⁵⁸ Decreto Nº 10.143, Government of Brazil (Brasilia) 28 November 2019. Access date: 20 May 2020. http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2019/decreto/D10143.htm

³⁰⁵⁹ Decreto Nº 10.145, Government of Brazil (Brasilia) 28 November 2019. Access date: 20 May 2020. http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2019/decreto/D10145.htm

On 15 August 2019, Minister of Environment and Climate Change Catherine McKenna announced the launch of Canada's climate data portal: ClimateData.ca. This portal was designed to provide user-friendly climate change information, data, resources and tools.³⁰⁶⁰

On 4 March 2020, Minister of Environment and Climate Change, Jonathan Wilkinson announced up to CAD2.3 million from the government's Low Carbon Economy Fund to support a climate action initiative by the Government of Yukon. This investment was intended to go toward connecting an existing biomass heating system used at the Whitehorse Correctional Centre's to two additional public, reducing emissions by 82 per cent.³⁰⁶¹

On 4 March 2020, Member of Parliament for Windsor–Tecumseh Irek Kusmierczyk on behalf of Minister Wilkinson announced CAD125,000 in government funding through the Climate Action Fund to the University of Windsor. With this investment, Windsor law students were expected to organize two conferences to train and engage youth and community builders on the legal and policy aspects of municipal climate change mitigation.³⁰⁶²

On 10 March 2020, Minister of Fisheries, Oceans and the Canadian Coast Guard Bernadette Jordan announced over CAD13 million in funding for 24 projects as part of the Coastal Restoration Fund. According to the ministerial data, over 37 per cent of the projects funded by the Coastal Restoration Fund are led by Indigenous organizations in terms of design and implementation.³⁰⁶³

Canada has taken steps to mobilize public and private finance to promote climate change adaptation and mitigation.

Thus, it is awarded a score of +1.

Analyst: Andrei Sakbarov

China: +1

China has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

In August 2019, the Ministry of Ecology and Environment, People's Bank of China, Banking Regulatory Commission, National Development and Reform Commission (NDRC), Ministry of Finance (MOF) and other relevant departments promoted the establishment of the Chinese Society for Environmental Society's Climate Investment and Financing Professional Committee, establishing

³⁰⁶⁰ Canada launches new climate data portal to give Canadians reliable tools to adapt to climate change, CISION (Ottawa) 15 August 2019. Access Date: 17 May 2020. <https://www.newswire.ca/news-releases/canada-launches-new-climate-data-portal-to-give-canadians-reliable-tools-to-adapt-to-climate-change-861375773.html>.

³⁰⁶¹ Government of Canada supports climate action by the Government of Yukon, Government of Canada (Ottawa) 4 March 2020. Access Date 17 May 2020. <https://www.canada.ca/en/environment-climate-change/news/2020/03/government-of-canada-supports-climate-action-by-the-government-of-yukon.html>.

³⁰⁶² New climate action funding announced for Windsor law students, Government of Canada (Ottawa) 4 March 2020. Access Date 17 May 2020. <https://www.canada.ca/en/environment-climate-change/news/2020/03/new-climate-action-funding-announced-for-windsor-law-students.html>.

³⁰⁶³ Government of Canada invests in aquatic habitat through the Oceans Protection Plan, Government of Canada (Ottawa) 10 March 2020. Access Date 17 May 2020. <https://www.canada.ca/en/fisheries-oceans/news/2020/03/government-of-canada-invests-in-aquatic-habitat-through-the-oceans-protection-plan.html>.

a good platform for the exchange of information in the field of climate investment and financing, industry and financial docking and international cooperation.³⁰⁶⁴

On 18 October 2019, China, India and the European Union's representatives held a meeting on rules and standards for public and private green investments. The purpose of the initiative is to harmonize rules to allow private capital move around more freely.³⁰⁶⁵

On 23 October 2019, the representatives of Chinese banks, local governments, expert community and international donors took part in the "Green Finance and Economic Transition" seminar hosted by Agence Française de Développement, the MOF, the NDRC and the China Banking and Insurance Regulatory Commission. The meeting was dedicated to promotion of investments towards low-carbon development.³⁰⁶⁶

On 26 March 2020, the World Bank approved a loan of USD300 million for China to foster green agriculture investments, development of standards and technological innovation in Henan Province. The project will foster the development of green agriculture financing standards based on globally accepted green investment principles, good practices and performance benchmarks, as applicable to China's agriculture sector.³⁰⁶⁷

China is taking steps to mobilize both public and private finance to promote climate change resilience.

Thus, China receives a score of +1.

Analyst: Alexander Ignatov

France: +1

France has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 28 August 2019, President Emmanuel Macron announced that France will double its contribution to the Green Climate Fund and allocate EUR1.548 billion to the replenishment of the Fund.³⁰⁶⁸

On 29 October 2019, the Agence française du développement (AFD) signed a memorandum of understanding with the Vietnamese Ministry of Natural Resources and Environment launching the GEMMES research program. GEMMES is General Monetary and Multisectoral Macrodynamics for

³⁰⁶⁴ China's Policies and Actions for Addressing Climate Change (2019), Ministry of Ecology and Environment of the People's Republic of China (Beijing) 04 December 2019. Access date: 24 March 2020.

<http://english.mee.gov.cn/Resources/Reports/reports/201912/P020191204495763994956.pdf>

³⁰⁶⁵ EU, China, others, team up to coordinate 'green' investment financing, Reuters 18 October 2019. Access date: 24 March 2020. <https://www.reuters.com/article/us-imf-worldbank-green-investment/eu-china-others-team-up-to-coordinate-green-investment-financing-idUSKBN1WX2IE>

³⁰⁶⁶ In Beijing, a meeting to promote green finance, AFD (Beijing) 06 November 2019. Access date: 24 March 2020. <https://www.afd.fr/en/actualites/beijing-meeting-promote-green-finance>

³⁰⁶⁷ China: Developing Green Finance in Agriculture, the World Bank (Washington) 26 March 2020. Access date: 15 May 2020. <https://www.worldbank.org/en/news/press-release/2020/03/26/china-developing-green-finance-in-agriculture>

³⁰⁶⁸ France doubles its contribution to the Green Climate Fund, Green Climate Fund (Incheon) 28 August 2019. Access date: 20 May 2020. <https://www.greenclimate.fund/news/france-doubles-its-contribution-green-climate-fund>

the Ecological Shift aimed to help make informed macroeconomic decisions regarding development and environmental issues.³⁰⁶⁹

On 26 November 2019, AFD signed an agreement with the Congolese government to support sustainable agriculture in the country's savannas and degraded forests. The project is financed by a EUR13.5 million from the Central African Forest Initiative and seeks to protect tree cover as both a precious natural habitat, and a barrier against carbon dioxide emissions.³⁰⁷⁰

On 6 January 2020, AFD launched a joint capacity-building project with the French Treasury worth EUR108 million in the marine meteorology sector in Indonesia. The objective was to address increasingly frequent extreme climate events and strengthen the resilience of coastal populations through data collection.³⁰⁷¹

On 22 January 2020, the parties to the Climate Finance Partnership (CFP) reached an agreement on the core terms and structure of their flagship blended finance investment vehicle. The parties to the CFP are France, Germany, the Hewlett and Grantham foundations, and BlackRock. CFP investments will be targeted toward select countries in South East Asia, Latin America, and Africa. Notably, investments in Africa will account for at least 25 per cent of the total capital invested. The Governments of France, through AFD, and Germany, with the KfW acting as a trustee, intend to contribute USD30 million each to the partnership.³⁰⁷²

On 24 February 2020, AFD informed on the launch of the first disaster preparedness and management tool for local government units in the Philippines. The aim of the project is to improve capacities for natural disaster risk management and climate change adaptation.³⁰⁷³

On 20 March 2020, AFD and the Mexican Ministry of Finance signed a public policy loan agreement. This loan marked the official start of a green and inclusive support program for Mexico. The objective is to help Mexico channel public and private funds into low-carbon, inclusive growth, in line with the commitments of the Paris Agreement. Besides, it would facilitate the work on risk management and resilience, particularly as it pertains to infrastructure.³⁰⁷⁴

France is taking steps to mobilize both public and private finance to promote climate change resilience.

Thus, France receives a score of +1.

Analysts: Andrey Shelepov and Irina Popova

³⁰⁶⁹ Finding climate solutions in Vietnam with Etienne Espagne, French Development Cooperation Agency (AFD) 19 November 2019. Access Date: 20 May 2020. <https://www.afd.fr/en/actualites/finding-climate-solutions-vietnam-etienne-espagne>.

³⁰⁷⁰ Protecting the Congo's forests — and the planet's air, French Development Cooperation Agency (AFD) 10 December 2019. Access Date: 20 May 2020. <https://www.afd.fr/en/actualites/protecting-congos-forests-and-planets-air>.

³⁰⁷¹ Indonesia: marine meteorology on the front lines, French Development Cooperation Agency (AFD) 6 January 2020. Access Date: 20 May 2020. <https://www.afd.fr/en/actualites/indonesia-marine-meteorology-front-lines>.

³⁰⁷² DAVOS 2020 — Climate Finance Partnership, French Development Agency (Paris) 22 January 2020. Access date: 20 May 2020. <https://www.afd.fr/en/actualites/communique-de-presse/davos-2020-climate-finance-partnership>

³⁰⁷³ Laurent Klein: "disaster risks preparedness and management are played out at the local government level", French Development Cooperation Agency (AFD) 24 February 2020. Access Date: 20 May 2020. <https://www.afd.fr/en/actualites/laurent-klein-disaster-risks-preparedness-and-management-are-played-out-local-government-level>.

³⁰⁷⁴ "Mexico is on its way to a major climate transition" — Jean-Baptiste Sabatié, French Development Cooperation Agency (AFD) 30 March 2020. Access Date: 20 May 2020. <https://www.afd.fr/en/actualites/mexico-its-way-major-climate-transition-jean-baptiste-sabatie>.

Germany: +1

Germany has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 19 September 2019, the federal government adopted the Climate Action Programme 2030. It for the first time gave the national climate targets the status of law. The program provided phasing out coal-fired electricity generation by 2038 at the latest. In order to immediately create better incentives for climate-friendly behaviour and investment, it set up new support programs and adapted existing ones. The government committed to allocating the climate package of EUR54 billion in the period up until 2023. Over time, this support will be increasingly accompanied, and partly replaced, by the regulatory framework. Complementing this, the German government also introduced carbon pricing in the transport and building sectors. During the 2021–2025 period, emissions allowances will be issued at a fixed price which will increase each year. In 2025, the German government will decide on the specifics of the national emissions trading scheme as of 2027. In the long term, the German national scheme will be incorporated into the European emissions trading system. All of the revenue from carbon pricing will be reinvested in climate-related measures, or returned to taxpayers. According to the program, by 2030 at least 65 per cent of electricity will be generated from renewable resources. One of the measures included in the program is supporting the installation of private charging stations for electric vehicles in multi-family housing by tax breaks for installation costs.³⁰⁷⁵

On 15 January 2020, the government adopted the National Bioeconomy Strategy. It lays out the guidelines and objectives of bioeconomic policy and identifies measures to implement the policy. For the strategic objectives, specific implementation goals are laid down in the fields of research promotion, framework design and overarching instruments.³⁰⁷⁶

On 16 January 2020, the government and the four federal states in which lignite is mined agreed on a roadmap to phase out coal-fired power stations. This could make it possible to complete the phase-out three years earlier than originally planned, by 2035. The government is to provide EUR40 billion to support the federal states affected.³⁰⁷⁷

Germany has mobilized both public and private finance to promote climate change adaptation and mitigation.

Thus, it receives a score of +1.

Analyst: Andrey Shelepov

India: +1

India has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 13 November 2019, India kicked off a USD43 million project to boost climate resilience in three coastal states in partnership with the United Nations Development Programme. The project is

³⁰⁷⁵ What is the Climate Action Programme 2030?, German Federal Ministry of Finance 19 September 2019. Access Date: 3 April 2020. <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Priority-Issues/Climate-Action/2019-09-19-climate-action-programme-2030.html>.

³⁰⁷⁶ For an economy based on resource cycle management, German Federal Government 15 January 2020. Access Date: 3 April 2020. <https://www.bundesregierung.de/breg-en/issues/sustainability/biooekonomie-1712668>.

³⁰⁷⁷ Roadmap agreed for phasing out the use of coal, German Federal Government 16 January 2020. Access Date: 3 April 2020. <https://www.bundesregierung.de/breg-en/issues/sustainability/einigung-zum-kohleausstieg-1712990>.

funded by the Green Climate Fund, established within the framework of the United Nations Framework Convention on Climate Change to assist developing countries.³⁰⁷⁸

On 10 December 2019, Indian officials announced new financing approach to boost investment in clean energy during the climate talks in Madrid this week. The Indian Renewable Energy Development Agency, the country's premier public finance institution, is considering an allocation of USD20 million in seed funding to set up its pioneering "Green Window" aimed toward catalyzing private investment and expanding the Indian clean energy market. A green window is a financing approach designed leverage limited government funds to attract private capital to achieve climate and clean energy goals.³⁰⁷⁹

India has made efforts to mobilize both public and private finance to promote climate change adaptation and mitigation.

Thus, it receives a score of +1.

Analyst: Irina Popova

Indonesia: +1

Indonesia has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

In September 2019, Indonesia, officially joined Partnering for Green Growth and the Global Goals (P4G) Initiative aimed to connect and incorporate all leaders in private sector, government, and civil society organizations to deliver the nationally determined contribution under Paris Agreement and Sustainable Development Goals (SDGs) in five key areas, namely food and agriculture (SDG 2), clean water and sanitation (SDG 6), affordable clean energy (SDG 7), sustainable cities (SDG 11) and circular economy (SDG 12). P4G summits are held biannually, and Indonesia will be hosting the next summit in 2022.³⁰⁸⁰

On 23 September 2019, Vice President M. Jusuf Kalla shared Indonesia's low-carbon development policy at the Climate Action Summit, in the sidelines of the 74th United Nations General Assembly in New York. He emphasized the urgency of international cooperation in handling climate change issues by increasing financial support and technology transfer for energy transition, mitigation, and adaptation. Indonesia took part in the following initiatives released during the UN Climate Action Summit 2019:³⁰⁸¹

- Energy Storage Initiative, whereby donor countries together with World Bank Group/ESMAP in collaboration with the Climate Investment Funds, including African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank launched Energy Storage Initiative with initially USD500 million in funding. The investment program would mobilize an additional USD2 billion of public and private

³⁰⁷⁸ India gets USD 43 million from Green Climate Fund to boost climate resilience in 3 coastal states, India Today (Delhi) 13 November 2019. Access date: 19 May 2020. <https://www.indiatoday.in/india/story/green-climate-fund-to-boost-climate-resilience-india-1618650-2019-11-13>

³⁰⁷⁹ Government is committed to manage renewable energy curtailment and enhance ease of doing business, Press Information Bureau of Indian Government (Delhi) 10 December 2019. Access date: 19 May 2020. <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1595743>

³⁰⁸⁰ Indonesia's P4G National Platform Launch: A Decade of Partnership 13 March. 2020. Access date: 28 March 2020. <https://gggi.org/indonesias-p4g-national-platform-launch-a-decade-of-partnership/>

³⁰⁸¹ Report of the Secretary-General on the 2019 Climate Action Summit and the Way Forward in 2020 11 December 2019. Access date: 28 March 2020. https://www.un.org/en/climatechange/assets/pdf/cas_report_11_dec.pdf

investments for approximately 17.5 GW of battery storage by 2025, thereby catalyzing a market of 200-400 GW in developing countries and accelerating cost reduction potentially by five to seven years. Indonesia will be one of the recipient countries.

- Coalition for Sustainable Energy Access, whereby national governments (including Indonesia) committed to work towards: (i) 100% access to sufficient, affordable, modern and renewable energy by all citizens in least developed countries (LDCs) by 2030; (ii) 100% electricity from renewable energy sources in all LDCs by 2050; (iii) 100% energy efficiency along the value chain by 2040. The coalition aims to benefit rural, remote and vulnerable areas in developing countries, with special emphasis on LDCs that would have high impact on universal energy access rate via off-grid from solar home systems, mini-grid, on grid expansion, intensification and densification with cooking energy and productive use with the ambition of “leaving no one behind” through mobilizing competitive energy financing.

On 26 September 2019, the World Bank reported, that its Board of Executive Directors approved a USD150 million loan for Indonesia to scale up investments in geothermal energy by reducing the risks of early-stage exploration. The loan is accompanied by USD127.5 million in grants from the Green Climate Fund and the Clean Technology Fund, two institutions supporting climate-friendly development. Geothermal energy is expected to play a significant role in reducing Indonesia’s greenhouse gas emissions. As a clean and renewable energy source that provides power continuously, geothermal can reduce the country’s dependence on coal-fired power and other fossil fuels. If geothermal resources can be accessed easily, costs are competitive with coal and natural gas.³⁰⁸²

On October 2019, Finance Minister Sri Mulyani Indrawati reported that Indonesia launched an agency to manage funds for climate change management as part of its efforts to meet its climate goals. The new agency is expected to start operation on 2020 and will have an initial fund of around IDR2 trillion (USD141 million). The funds will come from land reclamation payments and fines the government collects from environment criminal cases, as well as from donors. “With the establishment of this agency, we hope that donor countries and institutions will be more confident in committing to provide environmental funds,” the minister said.³⁰⁸³

On January 2020, the Indonesian government issued the country’s National Medium-Term Development Plan 2020-2024, into which climate-related sustainable development issues are integrated.³⁰⁸⁴

On February 2020, the Indonesian government announced its plans to introduce a feed-in-tariff pricing scheme to boost investment in the green energy sector. The new regulation is to be implemented by June 2020.³⁰⁸⁵

Indonesia has mobilized both public and private finance to promote climate change adaptation and mitigation.

³⁰⁸² Indonesia: Scaling Up Geothermal Energy by Reducing Exploration Risks 26 September 2019. Access date: 28 March 2020. <https://www.worldbank.org/en/news/press-release/2019/09/26/indonesia-scaling-up-geothermal-energy-by-reducing-exploration-risks>

³⁰⁸³ Indonesia launches agency to manage environment funds 09 October 2019. Access date: 28 March 2020. <https://www.channelnewsasia.com/news/asia/indonesia-launch-agency-manage-environment-climate-change-funds-11985144>

³⁰⁸⁴ Indonesia’s P4G National Platform Launch: A Decade of Partnership 13 March 2020. Access date: 28 March 2020. <https://gggi.org/indonesias-p4g-national-platform-launch-a-decade-of-partnership/>

³⁰⁸⁵ Indonesia to mend contract scheme to boost green energy projects 06 February 2020. Access date: 28 March 2020. <https://www.thejakartapost.com/news/2020/02/06/indonesia-to-mend-contract-scheme-to-boost-green-energy-projects.html>

Thus, it receives a score of +1.

Analyst: Pavel Doronin

Italy: +1

Italy has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 21 January 2020, Italian Ministry of Economic Development published the definitive version of the Integrated National Energy and Climate Plan, elaborated in concert with the Ministry of the Environment and Protection of Natural Resources and the Sea and the Ministry of Infrastructure and Transport. The plan, inter alia, provides for the creation of “resilient energy system that remains reliable through short- and mid-term climate scenarios,” reducing greenhouse gas emissions, improving energy efficiency, including through the introduction of renewable energy sources, as well as ensuring energy security. The plan also calls for the elaboration of “effective ways of attracting private investments, not just in terms of generation, but also storage facilities.”³⁰⁸⁶

Italy has taken steps to mobilize public and private finance to promote climate change adaptation and mitigation.

Thus, it is awarded a score of +1.

Analyst: Andrei Sakharov

Japan: +1

Japan has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 27 August 2019, the Ministry of the Environment and the World Bank signed a memorandum of cCooperation to scale up the Joint Crediting Mechanism projects under Article 6 of the Paris Agreement.³⁰⁸⁷

On 5 September 2019, the Pacific Climate Change Centre of Excellence was opened in Samoa funded by the Government of Japan. The centre will be a hub for climate change information, research, and innovation, and will provide practical tools, knowledge, support and training to address the adaptation and mitigation priorities of the Asia Pacific region.³⁰⁸⁸

On 18 December 2019, the Japan International Cooperation Agency (JICA) signed a grant agreement with the Government of Vanuatu to provide grant aid of up to 1,715 billion yen for the Project for the Disaster Reconstruction of Teouma Bridge; the project will contribute to the Sustainable Development Goal (SDG) 13 Climate Action.³⁰⁸⁹

³⁰⁸⁶ Pubblicato il testo definitivo del Piano Energia e Clima (PNIEC), Italian Ministry of Economic Development (Rome) 21 January 2020. Access Date: 16 May 2020. <https://www.mise.gov.it/index.php/it/198-notizie-stampa/2040668-pniec2030>.

³⁰⁸⁷ Memorandum of cooperation between the World Bank and the Ministry of the Environment of Japan on collaboration for scaling-up of the Joint Crediting Mechanism (JCM), Japan’s MOE 27 August 2019. Access date: 23 March 2020. <https://www.env.go.jp/en/headline/2415.html>

³⁰⁸⁸ The Pacific Climate Change Centre Is Officially Open, ReliefWeb 5 September 2019. Access date: 23 March 2020. <https://reliefweb.int/report/world/pacific-climate-change-centre-officially-open>

³⁰⁸⁹ Signing of Grant Agreement with Vanuatu: Supporting the reconstruction of bridge and river training works to overcome vulnerabilities to natural disasters, JICA 18 December 2019. Access date: 23 March 2020. https://www.jica.go.jp/english/news/press/2019/20191218_11_en.html

On 21 February 2020, JICA signed an official development assistance agreement with the Government of Fiji to provide a loan up to JPY50 million to ensure reserve funds to respond to the immediate financial demands of a post-disaster recovery and the rehabilitation phase, together with mainstreaming policies related to disaster risk reduction in Fiji; the agreement will contribute to the SDG 13 Climate Action.³⁰⁹⁰

On 28 February 2020, the Joint Committee of the Joint Crediting Mechanism between Cambodia and Japan announced first issuance of credit under the mechanism; the issuance supported by the Financing Programme for the Joint Crediting Mechanism Model Projects by the Ministry of the Environment will finance introduction of ultra-lightweight solar panels for power generation at international school.³⁰⁹¹

On 9 March 2020, the Joint Committee of the Joint Crediting Mechanism between Saudi Arabia and Japan announced first issuance of credit under the mechanism; the issuance supported by the Financing Programme for the Joint Crediting Mechanism Model Projects by the Ministry of the Environment will finance introduction of high efficiency electrolyzer in Chlor-Alkali Production Plant.³⁰⁹²

Japan has mobilized both public and private finance to promote climate change adaptation and mitigation.

Thus, it receives a score of +1.

Analyst: Pavel Doronin

Korea: 0

Korea has partially complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 28 October 2019, Korea together with the other door countries pledged to add USD9.6 bln to the Green Climate Fund. Korea itself would donate USD200 million. The fund seeks to raise funds from advanced economies and allocate them to developing countries so that they can respond more effectively to climate change.³⁰⁹³

Korea is taking steps to mobilize only public finance to promote climate change resilience.

Thus, Korea receives a score of 0.

Analyst: Alexander Ignatov

Mexico: +1

Mexico has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

³⁰⁹⁰ Signing of Japanese ODA Loan with Fiji: Contributing to immediate recovery from natural disasters, together with mainstreaming disaster risk reduction, JICA 21 February 2020. Access date: 23 March 2020. https://www.jica.go.jp/english/news/press/2019/20200221_11_en.html

³⁰⁹¹ 1st issuance of credits from the Joint Crediting Mechanism between Cambodia and Japan, Japan's MOE 28 February 2020. Access date: 23 March 2020. <https://www.env.go.jp/en/headline/2438.html>

³⁰⁹² 1st issuance of credits from the Joint Crediting Mechanism between Saudi Arabia and Japan, Japan's MOE 9 March 2020. Access date: 23 March 2020. <https://www.env.go.jp/en/headline/2437.html>

³⁰⁹³ S. Korea doubles contribution to Green Climate Fund to \$200m, the Korea Herald (Seoul) 28 October 2019. Access date: 18 May 2020. <http://www.koreaherald.com/view.php?ud=20191028000686&np=91&mp=10>

On 14 October 2019, as part of the preparatory process for 25th Conference of the Parties to the United Nations Framework Convention on Climate Change (to be held on December 2 in Chile), Mexico participated in meetings to exchange information and good practices to combat climate change, including the rules that should govern international carbon trading. In the framework of the Carbon Neutrality Country Program, Mexico explained its progress in the area of the National Emission Registry as a mandatory measurement, reporting and verification scheme for establishments subject to reporting their emissions of compounds and greenhouse gases and gave know the recent publication of the preliminary bases of the Emissions Trading System Test Program. Also, the first meeting of the signatory countries of the Escazú Agreement on Access to Information, Public Participation and Access to Justice in Environmental Matters in Latin America and the Caribbean took place, where he reaffirmed his commitment to its prompt ratification.³⁰⁹⁴

On 12 February 2020, S&P Dow Jones Indices (S&P DJI) and the Mexican Stock Exchange (BMV Group) announced that RobecoSAM will be the official score provider for S&P/BMV Environmental, Social and Governance (ESG) index products that will be created and launched in the future under the existing partnership agreement.³⁰⁹⁵

On 21 February 2020, The Federal Government of Mexico released its “SDG Sovereign Bond Framework”. It has mandated BNP Paribas, Credit Agricole CIB and Natixis (who acted as Sole SDG Sovereign Structuring Advisor) to arrange an investor roadshow in Europe¹¹. This Framework displays unique features: the use of the SDGs as entry point, a two-fold eligibility that includes geospatial criterion and an enhanced governance that involves an international organization (the UNDP) at various phases.³⁰⁹⁶

On 20 March 2020, the Agence française de développement and Mexico’s Ministry of Finance signed a public policy loan agreement. This loan marked the official start of a green and inclusive support program for Mexico. The objective is to help Mexico channel public and private funds into low-carbon, inclusive growth, in line with the commitments of the Paris Agreement. Besides, it would facilitate the work on risk management and resilience, particularly as it pertains to infrastructure.³⁰⁹⁷

Mexico has mobilized both public and private finance to promote climate change adaptation and mitigation.

Thus, it is awarded a score of +1.

Analyst: Irina Popova

³⁰⁹⁴ México reitera su compromiso con el combate al cambio climático y la pronta ratificación del Acuerdo de Escazú, Mexican Government (Mexico City) 14 October 2019. Access date: 20 May 2020. <https://www.gob.mx/inecc/prensa/mexico-reitera-su-compromiso-con-el-combate-al-cambio-climatico-y-la-pronta-ratificacion-del-acuerdo-de-escazu-222936?idiom=es>

³⁰⁹⁵ S&P DJI and the Mexican Stock Exchange Select RobecoSAM as the Official Score Provider for Future S&P BMV ESG Indices, SP Global 12 February 2020. Access date: 20 August 2020. <https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/20190212-spdji-bmv-esg-mexico.pdf>

³⁰⁹⁶ Mexico’s SDG Bond Framework: a two-fold eligibility and unique governance, Natixis 2 March 2020. Access date: 20 August 2020. <https://gsh.cib.natixis.com/our-center-of-expertise/articles/mexico-s-sdg-bond-framework-a-two-fold-eligibility-and-unique-governance>

³⁰⁹⁷ “Mexico is on its way to a major climate transition” — Jean-Baptiste Sabatié, French Development Cooperation Agency (AFD) 30 March 2020. Access Date: 20 May 2020. <https://www.afd.fr/en/actualites/mexico-its-way-major-climate-transition-jean-baptiste-sabatie>.

Russia: +1

Russia has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 21 September 2019, Russia adopted the Paris Agreement, providing for actions to mitigate and adapt to climate change.³⁰⁹⁸

On 25 December 2019, the Russian government adopted the national action plan for the first period of climate change adaptation up to 2022. The plan provides for improving the existing and developing new economic and financial instruments, as well as insurance mechanisms for better adapting to climate change, that are expected to use both public and private financing.³⁰⁹⁹

On 27 March 2020, Russia ratified the Kigali Amendment to the Montreal Protocol. Thus, it promised to reduce the use of hydrofluorocarbons by more than 80 per cent over the next 30 years to mitigate climate change.³¹⁰⁰

Russia has mobilized both public and private finance to promote climate change adaptation and mitigation.

Thus, it receives a score of +1.

Analyst: Andrey Shelepon

Saudi Arabia: +1

Saudi Arabia has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 29 September 2019, the Saudi Industrial Development Fund announced the launch of a loan program aimed at promotion of projects in renewable sources of energy. The program will give loans of as much as SAR1.2 billion, depending on a company's ownership, targeting renewable-energy component manufacturers as well as independent production projects. The fund will also offer financing for firms in other sectors that want to start using such energy.³¹⁰¹

On 1 October 2019, Saudi Arabia commenced a renewable energy development programme offering loans for clean energy projects and the manufacturers of renewable energy components. The USD28 billion Saudi Industrial Development Fund's Mtujadedda programme is expected to help the country move from its dependence on crude oil, towards other diversified energy sources.³¹⁰²

Saudi Arabia is taking steps to mobilize both public and private finance to promote climate change resilience.

³⁰⁹⁸ Government decree of 21 September 2019 No. 1228 On Adopting the Paris Agreement, Government of Russia 21 September 2019. Access Date: 15 May 2020.

<http://static.government.ru/media/files/l0US0FqDc05omQ1VgnC8rfl6PbY69AvA.pdf>.

³⁰⁹⁹ Government order of 25 December 2019 No. 3183-r, Government of Russia 25 December 2019. Access Date: 15 May 2020. <http://static.government.ru/media/files/OTrFMr1Z1sORh5Nlx4gLUsdgGHyWIAqy.pdf>.

³¹⁰⁰ Russia Ratified the Amendment to the Montreal Protocol on Substances that Deplete the Ozone Layer, Government of Russia 27 March 2020. Access Date: 15 May 2020. <http://government.ru/news/39294/>.

³¹⁰¹ Saudi Arabia Offers Loans to Develop Renewable Energy, Bloomberg 29 September 2019. Access date: 30 March 2020. <https://www.bloomberg.com/news/articles/2019-09-29/saudi-arabia-starts-offering-loans-to-develop-renewable-energy>

³¹⁰² Saudi Arabia launches \$28 billion renewable energy funding initiative, Smart Energy International (Cape Town) 01 October 2019. Access date: 30 March 2020. <https://www.smart-energy.com/industry-sectors/business-finance-regulation/saudi-arabia-launches-28-billion-renewable-energy-funding-initiative/>

Thus, Saudi Arabia receives a score of +1.

Analyst: Alexander Ignatov

South Africa: +1

South Africa has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 26 August 2019, the Development Bank of South Africa and the Green Climate Fund established a Climate Finance Facility. The new entity is said to attract private investments in green projects in Southern Africa countries. The initial capitalization of the facility reaches USD100 mln.³¹⁰³

On 2 March 2020, South Africa's Standard Bank raised USD200 million by issuing the green bonds on the London Stock Exchange. All the issued bonds were bought by a subsidiary body of the World Bank — the International Financial Corporation. The recent transaction is the largest one among all African countries. The South African Bank aims to improve access to climate finance in the country.³¹⁰⁴

South Africa is taking steps to mobilize both public and private finance to promote climate change resilience.

Thus, South Africa receives a score of +1.

Analyst: Alexander Ignatov

Turkey: 0

Turkey has partially complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 23 September 2019, President Recep Tayyip Erdogan speaking at the United Nations Climate Action Summit stressed out that climate change is a “global problem that knows no bounds.” Turkey took active part in the following initiatives released during the UN Climate Action Summit 2019:³¹⁰⁵

- The Infrastructures, Cities and Local Action coalition, led by Kenya and Turkey with the support of UN Habitat, aimed at identifying concrete solutions to address the challenge of the securing climate future and successfully implementing national climate plans, including nationally determined cContributions, through decarbonization and green development of the cities;
- “Zero Carbon Buildings for All,” whereby national governments (including Turkey) along with subnational governments and other leaders committed to develop and implement policies to drive decarbonization of all new buildings by 2030 and all existing buildings by 2050. Financial partners including the International Finance Corporation, European Investment Bank, European Bank for Reconstruction and Development, African Development Bank, Investment Fund for Developing Countries) and industry partners committed to providing expert input, setting an aim to invest USD1 trillion in zero carbon buildings by 2030.

³¹⁰³ South Africa establishes Climate Finance Facility, Smart Cities World (London) 26 August 2019. Access date: 26 March 2020. <https://www.smartcitiesworld.net/news/news/southern-africa-establishes-climate-finance-facility-4516>

³¹⁰⁴ South Africa: Standard Bank Raises \$200 million in green bonds; a record, Afrik 24 (Paris) 06 March 2020. Access date: 26 March 2020. <https://www.afrik21.africa/en/south-africa-standard-bank-raises-200-million-in-green-bonds-a-record/>

³¹⁰⁵ Report of the Secretary-General on the 2019 Climate Action Summit and the Way Forward in 2020 11 December 2019. Access date: 21 March 2020. https://www.un.org/en/climatechange/assets/pdf/cas_report_11_dec.pdf

On 8 November 2019, it was reported that the Ministry for Environment and Urbanization of Turkey has initiated creation of the National Green Certificate System (YeS-TR) software infrastructure to ease access for certification of sustainable green buildings and green settlements.³¹⁰⁶

On 1 March 2020, Turkcell and ING European Financial Services plc, an affiliate of ING in Turkey, have signed a “Green Loan” agreement of EUR50 million with a five-year term. The transaction marks the longest average-maturity corporate finance deal in green loan format in Turkey. As part of the agreement, Turkcell will utilize the loan facility to finance its sustainable investments — such as renewable energy, energy efficiency, green digital services and green buildings — under the internationally recognized green loan principles.³¹⁰⁷

Turkey has taken steps to mobilize public finance to promote climate change adaptation and mitigation but no actions on mobilization of private financing were registered yet.

Thus, it is awarded a score of 0.

Analyst: Pavel Doronin

United Kingdom: +1

The United Kingdom has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 2 July 2019, the UK launched the Green Finance Strategy. The strategy brings together work from across the government, regulators and the private sector. It has three core elements: greening finance (ensuring current and future financial risks and opportunities from climate and environmental factors are integrated into mainstream financial decision making, and that markets for green financial products are robust in nature); financing green (accelerating finance to support the delivery of the UK’s carbon targets and clean growth, resilience and environmental ambitions, as well as international objectives); and capturing the opportunity (ensuring UK financial services capture the domestic and international commercial opportunities arising from the “greening of finance,” such as climate related data and analytics, and from “financing green,” such as new green financial products and services). The strategy also provided for the establishment of the Green Finance Institute (GFI) that will play an integral role in supporting delivery of the Green Finance Strategy. The GFI will foster greater cooperation between the public and private sectors, create new opportunities for investors, and strengthen the UK’s reputation as a global hub for green finance.³¹⁰⁸

On 13 July 2019, International Development Secretary Rory Stewart announced an aid package to tackle climate change across Africa. The support would help sub-Saharan African countries build resilience to climate change and develop low carbon economies. The GBP250 million climate program would work across Sub-Saharan Africa, in partnership with African governments and institutions, to increase resilience and support the transition of countries to low carbon economies. The funding will also help build technical expertise across a range of sectors to support the continent to deal with the devastating impacts of climate change and help it move to clean energy sources. It

³¹⁰⁶ Yerli Yeşil Sertifika Sistemi YeS-TR ile " Yeşil Bina" Sayısı Artacak 23 October 2019. Access date: 21 March 2020. <https://www.csb.gov.tr/yerli-yesil-sertifika-sistemi-yes-tr-ile-yesil-bina-sayisi-artacak-bakanlik-faaliyetleri-29700>

³¹⁰⁷ Turkcell And ING Signed the Longest Average-maturity Corporate Green Loan Agreement of 50 Million Euros March 11, 2020. Access date: 21 March 2020. <https://www.businesswire.com/news/home/20200311005556/en/>

³¹⁰⁸ Green finance, UK Government 2 July 2019. Access Date: 3 April 2020. <https://www.gov.uk/guidance/green-finance>.

would be the Department for International Development's (DFID's) largest single direct climate investment ever in the continent.³¹⁰⁹

On 26 August 2019, DFID and the Department for Business, Energy and Industrial Strategy pledged to contribute GBP1.44 billion to the Green Climate Fund (GCF) over the next four years. This doubles the UK's previous contribution of GBP720 million between 2014 and 2019. The GCF supports projects to protect and preserve natural, reduce emissions and help people adapt to the impacts of climate change. Since GCF programs began in 2015, the GCF has provided USD5.2 billion to fund 111 projects and mobilized over USD13.5 billion of private sector and other co-investment.³¹¹⁰

On 30 December 2019, the UK government announced backing for a new GBP5 million satellite data centre involving the universities of Edinburgh and Leeds that will use cutting-edge satellite technology to help combat climate change, including helping lower the risk of people being affected by flooding. The data centre will bring together 50 of the UK's PhD researchers to help solve climate change problems. The centre will be funded by GBP2.3 million funding over 3 years from the Natural Environment Research Council core grant with money from UK Space Agency for specific student activity support. This would be matched by GBP3.4 million additional funding from business and industry as well as the universities own funds. Measurements from satellites on rising sea levels, greenhouse gases and shrinking glaciers and forests will help provide policy makers, government and industry with the data and knowledge they need to better understand the impact of climate change and make future predictions.³¹¹¹

On 5 March 2020, Secretary of State for Business and 26th Conference of the Parties to the United Nations Framework Convention on Climate Change President Alok Sharma announced a GBP36.7 million investment to design, test and manufacture electric machines in some of the UK's most polluting industries. GDP30 million will be used to create a network of industrial centres specialising in the research and development of electric transport. The centres will bring together climate change pioneers to research and develop green electric machines including planes, ships and cars. The centres will help ensure the UK can reach net zero emissions by 2050.³¹¹²

The United Kingdom has mobilized both public and private finance to promote climate change adaptation and mitigation.

Thus, it receives a score of +1.

Analyst: Andrey Shelepov

³¹⁰⁹ UK aid's biggest ever single direct commitment to tackle climate change in Africa, UK Government 13 July 2019. Access Date: 3 April 2020. <https://www.gov.uk/government/news/uk-aids-biggest-ever-single-direct-commitment-to-tackle-climate-change-in-africa>.

³¹¹⁰ UK aid doubles support to reduce global carbon emissions and help developing countries adapt to the impact of climate change, UK Government 26 August 2019. Access Date: 3 April 2020. <https://www.gov.uk/government/news/uk-aid-doubles-support-to-reduce-global-carbon-emissions-and-help-developing-countries-adapt-to-the-impact-of-climate-change>.

³¹¹¹ UK satellites to help lead the fight against climate change, UK Government 30 December 2019. Access Date: 3 April 2020. <https://www.gov.uk/government/news/uk-satellites-to-help-lead-the-fight-against-climate-change>.

³¹¹² UK Government funding creates Newport-based Industrialisation Centre to tackle climate change, UK Government 5 March 2020. Access Date: 3 April 2020. <https://www.gov.uk/government/news/uk-government-funding-creates-newport-based-centre-of-excellence-to-tackle-climate-change>.

United States: +1

The United States has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

On 13 August 2019, the Federal Emergency Management Agency released the National Mitigation Investment Strategy. The strategy was designed to provide a national, whole-community approach to investments in mitigation activities and risk management across federal, state, tribal, territorial, and local governments and the private and non-profit sectors.³¹¹³ The three major goals of the Strategy are: “Show How Mitigation Investments Reduce Risk,” “Coordinate Mitigation Investments to Reduce Risk,” and “Make Mitigation Investment Standard Practice.”³¹¹⁴

On 15 August 2019, the Environmental Protection Agency (EPA) announced its participation in the National Mitigation Investment Strategy.³¹¹⁵

On 15 January 2020, the EPA announced its measures in response to a series of earthquakes in Puerto Rico. The EPA was working under a Federal Emergency Management Agency (FEMA) mission assignment focused on lending aid to the U.S. Army Corps of Engineers and Puerto Rico government agencies as they assessed water infrastructure. According to the EPA message, the agency was “conducting proactive and strategic engagement with its federal and public sector partners as well as the government of Puerto Rico while highlighting the foundation for a strong, resilient recovery that assures the protection of public health and the environment.”³¹¹⁶

On 15 April 2020, FEMA published a public notice of proposed policy in the Federal Register outlining the agency’s new Building Resilience Infrastructures and Communities program. The new program is designed to replace the Pre-Disaster Mitigation program. It is envisioned to support states, local communities, tribes and territories as they undertake hazard mitigation projects to reduce the risks they face from disasters while providing proactive investments in community resilience.³¹¹⁷

The United States has taken steps to mobilize public and private finance to promote climate change adaptation and mitigation.

Thus, it is awarded a score of +1.

Analyst: Andrei Sakharov

European Union: +1

The European Union has fully complied with the commitment on mobilizing public and private finance to promote climate change resilience.

³¹¹³ FEMA Releases the National Mitigation Investment Strategy, FEMA (Washington) 13 August 2019. Access Date: 16 May 2020. <https://www.fema.gov/news-release/2019/08/13/fema-releases-national-mitigation-investment-strategy>.

³¹¹⁴ National Mitigation Investment Strategy, FEMA (Washington) 13 August 2019. Access Date: 16 May 2020. <https://www.fema.gov/media-library-data/1565706308412-19739d7deeca639415cc76c681cee531/NationalMitigationInvestmentStrategy.pdf>.

³¹¹⁵ U.S. EPA Announces Federal Partnership to Build Nationwide Resilience to Natural Disasters, United States Environmental Protection Agency (Washington) 15 August 2019. Access Date: 16 May 2020. <https://www.epa.gov/newsreleases/us-epa-announces-federal-partnership-build-nationwide-resilience-natural-disasters>.

³¹¹⁶ EPA Responds to Puerto Rico Earthquakes; Assessing Sites and Facilities to Help the Puerto Rico Government, United States Environmental Protection Agency (Washington) 15 January 2020. Access Date: 16 May 2020. <https://www.epa.gov/newsreleases/epa-responds-puerto-rico-earthquakes-assessing-sites-and-facilities-help-puerto-rico>.

³¹¹⁷ FEMA Publishes Public Notice for the New Building Resilient Infrastructure and Communities Grant Program, FEMA (Washington) 15 April 2020. Access Date: 16 May 2020. <https://www.fema.gov/news-release/2020/04/15/fema-publishes-public-notice-new-building-resilient-infrastructure-and>.

On 14 November 2019, the board of the European Investment Bank (EIB) agreed a new energy lending policy and confirmed the EIB's increased ambition in climate action and environmental sustainability. The EIB will end financing for fossil fuel energy projects from the end of 2021. EIB Group financing will unlock EUR1 trillion of climate action and environmental sustainable investment in the decade to 2030. The EIB Group will align all financing activities with the goals of the Paris Agreement from the end of 2020.³¹¹⁸

On 18 December 2019, the European Commission welcomed political agreement between the European Parliament and the Council on the creation of the world's first-ever "green list" — a classification system for sustainable economic activities, or taxonomy. This will create a common language that investors can use everywhere when investing in projects and economic activities that have a substantial positive impact on the climate and the environment. It will help scale up private and public investments to finance the transition to a climate-neutral and green economy, redirecting capital to economic activities and projects that are truly sustainable.³¹¹⁹

On 14 January 2020, the European Commission presented the European Green Deal Investment Plan. To achieve the goals set by the European Green Deal, the plan will mobilise at least EUR1 trillion in sustainable investments over the next decade. The European Green Deal Investment Plan has three main objectives:

- First, it will increase funding for the transition, and mobilise at least EUR1 trillion to support sustainable investments over the next decade through the EU budget and associated instruments, in particular InvestEU;
- Second, it will create an enabling framework for private investors and the public sector to facilitate sustainable investments;
- Third, it will provide support to public administrations and project promoters in identifying, structuring and executing sustainable projects.

According to the plan, InvestEU will leverage around EUR279 billion of private and public climate and environment related investments over the period 2021-2030. It will provide an EU budget guarantee to allow the EIB Group and other implementing partners to invest in more and higher-risk projects, crowding in private investors.³¹²⁰

On 10 February 2020, it was announced that small and medium-sized enterprises in Morocco will benefit from a European Bank for Reconstruction and Development credit line of up to EUR20 million to Crédit du Maroc dedicated to green investment and the development of value chains. The

³¹¹⁸ EU Bank launches ambitious new climate strategy and Energy Lending Policy, European Investment Bank (Kirchberg) 14 November 2019. Access date: 19 May 2020. <https://www.eib.org/en/press/all/2019-313-eu-bank-launches-ambitious-new-climate-strategy-and-energy-lending-policy>

³¹¹⁹ Sustainable finance: Commission welcomes deal on an EU-wide classification system for sustainable investments (Taxonomy), European Commission (Brussels) 18 December 2019. Access date: 19 May 2020. https://ec.europa.eu/commission/presscorner/detail/en/IP_19_6793

³¹²⁰ The European Green Deal Investment Plan and Just Transition Mechanism explained, European Commission (Brussels) 14 January 2020. Access date: 19 May 2020. https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24

European Union and the Green Climate Fund are providing grants to help promote and implement the credit line. In addition, borrowers will benefit from free expert advice on green investment.³¹²¹

European Union has taken steps to mobilize public and private finance to promote climate change adaptation and mitigation.

Thus, it is awarded a score of +1.

Analyst: Irina Popova

³¹²¹ European Bank for Reconstruction and Development and Crédit du Maroc boost green economy and value chains in Morocco, EU Neighbors (Brussels) 10 February 2020. Access date: 19 May 2020.
<https://euneighbours.eu/en/south/stay-informed/news/european-bank-reconstruction-and-development-and-credit-du-maroc-boost>