

Climate Finance Partnership Raises US\$250 Million at First Close to Invest in Emerging Market Climate Infrastructure

Global Consortium of Ten Investors Including Governments, Philanthropies, and Institutional Investors Commit Initial Capital to Help Reduce Carbon Emissions in Emerging Markets

NEW YORK – July 8, 2021 – BlackRock has secured more than US\$250 million in commitments from a consortium of global institutional investors, governments and philanthropies for the Climate Finance Partnership (CFP), a flagship blended finance vehicle focused on investing in climate infrastructure across emerging markets in order to accelerate the global transition to a low carbon economy. Conceived at the One Planet Summit in September 2018 under the leadership of French President Emmanuel Macron, CFP showcases the potential for the public, philanthropic and private sectors to work together to mobilize significant investment into climate infrastructure that can deliver positive environmental and social impact and allow for attractive risk-adjusted returns.

The Governments of France, through the French Development Agency (AFD); Germany, through KfW Development Bank (KfW); and Japan, through Japan Bank for International Cooperation (JBIC); together with the Grantham Environmental Trust, the Quadrivium Foundation, and another private foundation committed a combined US\$112.5 million in catalytic capital. This catalytic capital is being used to mobilize a broader institutional capital raise, starting with commitments from Dai-ichi Life Insurance, a leading European pension fund, and a key strategic banking partner, Standard Chartered Bank, as well as MUFG Bank, which together are the first institutional investors in CFP.

With energy demand in emerging markets poised to double by 2050, there is significant capital required for climate infrastructure, such as renewable power, in these regions to help reduce carbon emissions. Approximately US\$9 trillion is needed for emerging markets to derive two-thirds of their energy from renewable power by 2050¹. The global energy transition toward net zero by 2050 can only be achieved with more institutional capital flows into less developed regions, where there are acute challenges from population growth, rising energy demand and climate disruption. CFP's unique structure is designed to invest in new solutions that can help communities in developing countries that are most vulnerable to the impacts of climate change.

It is the shared belief of all CFP parties that aggressive action is necessary in order to limit the global temperature increase to 1.5°C, in a manner that harnesses the economic opportunities embedded in the transition to a global low-carbon economy.

“We are honored to collaborate with this group of likeminded organizations from the public and private sectors to raise initial capital that will be used to help unlock the energy transition in emerging markets through the Climate Finance Partnership,” said **Edwin Conway, Global Head of BlackRock Alternative Investors**.

CFP will target investments in select countries in Asia, Latin America, and Africa. The fund's focus on the climate infrastructure sector include: (i) grid connected and/or distributed renewable power generation; (ii) energy efficiency in residential, commercial and/or industrial sectors; (iii) transmission or energy storage solutions; and (iv) ultra-low emission or electrified transportation and mobility services. The Partnership is targeting at least US\$500 million and is delighted to have secured half of its target at first close.

¹ BNEF New Energy Outlook 2020.

Rémy Rioux, CEO of the French Development Agency (AFD), said, “The unique challenges posed by climate change call for stronger joint action, public and private. It is therefore with great pride that the AFD Group, through its private-sector subsidiary PROPARCO, is partnering with BlackRock, the largest asset manager worldwide, to accelerate the mobilization of private-sector financing toward climate. This ambitious partnership, forged with Germany, Japan and leading global foundations, will help redirect financial flows toward sustainable development investments across the emerging world, with a priority to Africa as a key continent to France and Europe and one of the most vulnerable regions to climate change despite contributing the least to global warming. Our partnership illustrates the power of the Finance in Common (FiCS) movement, regrouping all Public Development Banks (PDBs) to co-invest with private financiers.”

State Secretary Jochen Flasbarth from the German Ministry for the Environment, Nature Conservation and Nuclear Safety, said, “I am excited that the Climate Finance Partnership is now aiming to bring additional institutional capital on board for investments in the energy transition in emerging markets. We are supporting this Partnership because we believe that combining the strengths of the public and private sectors is necessary in order to align finance flows with low-carbon and climate-resilient development. The Paris Agreement requires nothing less from us than the climate-friendly transformation of the financial sector.”

Tadashi Maeda, Governor of JBIC, said, “Since 2020, the world’s imminent challenge has been to overcome the COVID-19 pandemic and reinvigorate the economy. Simultaneously, the international community is striving to achieve sustainable development and energy transition toward a decarbonized society. With that in mind, the Government of Japan aims to reduce GHG emissions to net-zero, and realize a carbon-neutral society by 2050. Participating in CFP as a catalytic partner is in line with such mission and we are pleased to contribute to the sustainable development of developing countries and provision of private capital to low-carbon investment opportunities. We will continue our efforts to create an eco-system that encourages innovation for decarbonization—and achieves effective energy transition, thereby contributing to the global agenda.”

Seiji Inagaki, President and Representative Director, The Dai-ichi Life Insurance Company, Limited, said, “As an institutional investor, Dai-ichi Life aims to achieve zero carbon by 2050. We actively pursue climate-related opportunities by investing in and financing projects such as renewable power to create positive impacts. We believe CFP will greatly contribute to solving various issues in emerging countries such as decarbonization, and we are pleased to invest in this fund.”

Simon Cooper, CEO, Corporate, Commercial & Institutional Banking and CEO, Europe & Americas, Standard Chartered Bank, said, “The CFP’s objective, to invest in a diversified portfolio of climate infrastructure in emerging markets, can help bring about positive environmental and social impact in line with the United Nations’ Sustainable Development Goals. This fits squarely with our aims at Standard Chartered to mobilize finance to where it matters most.”

Hironori Kamezawa, President & Group CEO, Mitsubishi UFJ Financial Group, said, “MUFG Bank appreciates this opportunity to expand our support of bringing more renewable energy to emerging markets where it is truly needed. CFP’s focus fits well with our commitment to responsible investment and our declaration to reach carbon neutrality by 2050.”

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