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# An Innovative IFI Operating Model for the 21st Century

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CLIMATE  
POLICY  
INITIATIVE

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While this paper is based on the discussions between participants during the 9<sup>th</sup> meeting of the San Giorgio Group, CPI takes full responsibility for all assumptions made in its recapping of these discussions. Comments are not attributed as discussions take place under Chatham House Rules.



## ABOUT CLIMATE POLICY INITIATIVE

CPI is an analysis and advisory organization with deep expertise in finance and policy. Our mission is to help governments, businesses, and financial institutions drive economic growth while addressing climate change. CPI has six offices around the world in Brazil, India, Indonesia, the United Kingdom, and the United States.

## ABOUT SAN GIORGIO GROUP

The San Giorgio Group convenes climate finance leaders who are actively engaged in accelerating the transition to more sustainable, lower-emission economies. Bringing together key stakeholders across the public and private sectors, the Group leverages diverse viewpoints and frank discussion to assess and prioritize critical issues that require our collective effort to address in the near term.



# DESCRIPTORS

## SECTOR

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## REGION

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## RELATED CPI WORKS

Capital Mobilization Roadmap

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## KEY TAKEAWAYS

Last year saw major contributions to the international finance reform agenda, including [Finance for Climate Action](#) (the “Songwe-Stern report”), the [Bridgetown Agenda](#), and the [Independent Review](#) of Multilateral Development Banks’ Capital Adequacy Frameworks submitted to the G20 finance ministers.

2023 will be a critical period for implementing reforms to meet the scale and urgency of the climate crisis while also addressing the other crises facing developing countries – food and energy price inflation, debt sustainability, among others – as well as development priorities as targeted in the Sustainable Development Goals. The emerging markets and developing economies (EMDEs) most impacted by the rising cost of capital and the sovereign debt crisis are also some of the most vulnerable to climate impacts, making it difficult for them to find the financial and fiscal stability needed to make climate and transition investments.

International pressure and a leadership change at the World Bank have created an opportunity to reassess international financial institutions’ approach to climate, which needs to lead to a dramatic increase in the volume of finance that the international financial system deploys to meet climate finance needs. As shareholders look to reform the international financial architecture, it is important to consider not only where the additional capital will come from, but also *how* capital can be effectively spent for maximum climate and development impact.

This paper lays out key products and processes that need to be introduced, reformed, and/or scaled to effectively deploy existing and the needed new volumes of climate finance to EMDEs. The paper focuses on the multilateral development banks (MDBs), recognizing that the institutions differ in mandate, strategy, and geography and some recommendations may only apply to a subset of MDBs. This is also notwithstanding the critical roles of other institutions such as the International Monetary Fund (IMF) and other public development banks (PDBs). It builds on seminal reports such as the “Songwe-Stern report” by zeroing in on the specific models that can be adopted and scaled with urgency.

This paper elaborates a set of discussions convened by CPI in March 2023 under the San Giorgio Group.

We divide the actions into three categories:

- **Increased focus on the scale of country sector platforms**, moving away from the current project-by-project approach to more program-based funding facilities to drive systemic shifts. This implies focusing on the needs-based funding, which effectively uses international and domestic resources to improve the quality of finance, support shifts that incentivize domestic private capital, and advocate for the integration of key national and subnational financial institutions to pursue the domestic climate agenda.
- **Deployment at scale of risk-sharing instruments to catalyze private capital** and to address cost of capital, including through expanded and new guarantee products, mechanisms to address exchange rate risks and increase local currency finance, and project preparation facilities.
- **A business model overhaul** of the World Bank and other MDBs that repositions them as “mobilizers in chief,” including the standardization of multiple processes, balance sheet optimization through a new “originate-to-distribute” model, eligibility for concessional finance, cross-country data-sharing, and a response that meets the needs of the current polycrises.

## SCALING UP COUNTRY SECTOR PLATFORMS

MDB finance needs to move away from a project-by-project approach, which can be ad-hoc in operation, towards a coordinated and collaborative country sector platform approach that results in a more cohesive vision with long-term impacts. A successful country sector platform relies on combining ambition and support to create transformational change. Scaling these up would include expanding and supporting country sector-led platforms such as the Just Energy Transition Partnerships (JETPs) and V20 Climate Prosperity Plans<sup>1</sup>. The integration of domestic financial institutions, particularly finance ministries and national development banks, into country sector platforms at an early stage is key to ensure a balanced platform.

**Financing country sector platforms can start by focusing on the quality of finance to ensure systemic outcomes.** The emerging new directions being led by global South initiatives targeting better quality of finance need to be considered. For example, the South African JET Investment Plan<sup>2</sup> specifies several funding principles as basis for financing its JETP. A proposed Just Term Sheet<sup>3</sup>, to support standardized financing of

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<sup>1</sup> Climate Prosperity Plans (<https://www.v-20.org/climate-prosperity-plans>)

<sup>2</sup> South Africa Just Energy Transition Investment Plan, 2023-27 (<https://www.thepresidency.gov.za/content/south-africa%27s-just-energy-transition-investment-plan-jet-ip-2023-2027>)

<sup>3</sup> Rabia Transitions (<https://www.rabiitransitions.org/showcases/>)

just transition efforts, offers practical focus to place people and planet at the center of negotiating finance for just and equitable transitions. These approaches have a common focus on needs-based finance, systemic impacts, going beyond project-by-project funding, and building fiscal and social resilience through risk sharing arrangements that collectively deliver a just and equitable transition. Just Term Sheets could outline the investment pricing, identify the risk sharing approaches and instruments needed, and identify the partners engaged. Platforms such as the JETPs and the V20 Climate Prosperity Plans<sup>4</sup> bring together many stakeholders such as communities, trade unions, financiers, investors, and policymakers, which make them a useful basis for engaging on the quality of finance needed by multiple stakeholders at the country level and on effective risk-sharing.

**MDBs play a key role to support countries in making policy adjustments that encourage climate investments, from both domestic and international financial institutions.** Financial support for capacity building and reform efforts via direct grants and policy-based lending can unlock the potential for significant private investment. For example, grants to support renewable energy auction design have mobilized many times the initial investments. MDB support for capacity building in EMDEs, throughout all parts of the climate finance process, is critical for capital mobilization.

**Domestic financial players, including financial regulators, national and subnational development banks, pension funds, insurance companies, and local banks need to be brought in early to investment platforms.** Between 2011 and 2022, 76% of all climate finance flows were raised and spent domestically<sup>5</sup>, and domestic financing can account for around 50% of needed climate financing in emerging market and developing economies (EMDEs)<sup>6</sup>, but activating this capital through capacity building and risk sharing is critical. EMDEs with more sophisticated domestic capital markets are likely to require less subsidy to mobilize capital, especially for projects with strong revenue profiles, reserving subsidy for less developed countries. To mobilize the domestic capital needed, MDBs will need better coordination and data sharing with domestic financial players like central banks and local PDBs, but there is little data on current spending levels, few systems in place to track domestic spending levels from either private or public sources, and scant information on the real economy impact of domestic or international financing. Better coordination

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<sup>4</sup> V20 (<https://www.v-20.org/climate-prosperity-plans>)

<sup>5</sup> CPI, Global Landscape of Climate Finance: A Decade of Data, 2022 (<https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-a-decade-of-data/>)

<sup>6</sup> Finance for Climate Action, 2022. (<https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2022/11/IHLEG-Finance-for-Climate-Action-1.pdf>)

with central banks, ministries of finance, and local PDBs can help fill in current knowledge gaps and create effective platforms for data and best practice sharing.

**Any change at the country level will require the integration of domestic finance ministries and key national public financial institutions to push the climate agenda.**

There are opportunities to engage with finance ministries through the [Coalition of Finance Ministers for Climate Action](#), which aims to bring together fiscal and economic policymakers to lead a global climate response. Because ministries and other financial institutions can move slowly when it comes to reform, MDBs must engage them early and often to create lasting partnerships for country action.

## **RISK-SHARING INSTRUMENTS TO CATALYZE PRIVATE CAPITAL**

**The cost of capital in EMDEs makes otherwise bankable projects unviable for private investors<sup>7</sup>, pointing to a key role for MDBs to mobilize private investment by sharing risks such as credit risk, off-taker risk, political risk, and liquidity risk.** Yet the IMF found that MDBs crowd in private finance on average only about 1.2 times the resources they commit themselves.<sup>8</sup> Moving to a program-based approach, with an emphasis on guarantees, local currency, and other instruments, would require internal incentive changes at MDBs, in particular their private sector arms, but could bring in greater volumes of private finance by helping private financial institutions overcome real and perceived risks and other barriers to investment.

MDBs need to deploy financial mechanisms and instruments that can raise and leverage capital at the scale and speed needed while addressing some of the critical barriers that exist in the current system. Some of these require long term reform, especially of MDB risk appetite and business models, so that MDBs themselves can issue more guarantees, issue more loans in local currency and/or facilitate local currency lending using off-shore guarantees, and support earlier stage project development. In the short term a variety of initiatives are ready to be introduced or to be scaled; this section highlights some of those.

**To mobilize the volumes of private finance needed and reduce cost of capital, guarantees will need to be deployed at a greater scale.** An OECD evaluation found

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<sup>7</sup> Finance for Climate Action, 2022. (<https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2022/11/IHLEG-Finance-for-Climate-Action-1.pdf>)

<sup>8</sup> IMF, Global Financial Stability Report, 2022.

(<https://www.imf.org/en/Publications/GFSR/Issues/2022/10/11/global-financial-stability-report-october-2022>)



that guarantees leveraged 26% of all mobilized private finance between 2018-2020, and were a preferred blended finance tool of private investors.<sup>9</sup> MDBs both need to deliver more guarantees from their own balance sheets as well as collaborate with existing guarantee providers to deploy more guarantees. We recommend scaling, reforming, and/or creating the following initiatives:

- “Greening” the Multilateral Investment Guarantee Agency ([MIGA](#)), which specializes in political risk guarantees to incentivize foreign direct investment in EMDEs, needs to scale significantly and increase guarantees for green projects, as well as increase the efficiency of its processes to mobilize the amount of private finance needed. Additionally, the introduction of a complete payment protection product, even if synthetically, e.g., by combining MIGA’s existing credit enhancement product for failure of a (sub-)sovereign to pay with a liquidity facility that covers the failure of a (sub-)sovereign to pay on time, would do more to attract private investments to EMDEs and riskier sectors.
- [GuarantCo](#), part of the Private Infrastructure Development Group (PIDG), provides guarantees to banks and bond investors to develop capital market projects based on local currency.
- The [Green Guarantee Company](#) is the world’s first credit guarantor dedicated to climate solutions in the developing world.
- [iTrust](#) is a pre-funded guarantee scheme for all projects in a given tender, offered by [Greenmap](#), which assists governments in the design and execution of renewable energy procurement programs.
- [Climate Policy Initiative](#) (CPI) has proposed a debt credit guarantee for renewables and other climate projects in emerging markets, based on callable capital.
- The Global Revenue Guarantee (GREG) proposal of [FAST-Infra](#) would assure timely payments on behalf of (sub-) sovereign off-takers through a mix of public and private finance.

**Borrowers have identified exchange rates as a risk throughout all levels of a project, from preparation through operation, but primarily for financing capital expenditures (capex).** A recent study found that approximately 60% of foreign currency debt issued by firms is USD denominated, and an additional 23% are Euro denominated.<sup>10</sup>

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<sup>9</sup> OECD, Private Finance Mobilized by Official Development Interventions, 2023. (<https://www.oecd.org/dac/2023-private-finance-odfi.pdf>)

<sup>10</sup> Schclarek, Alfredo, & Xu, Jiajun. Exchange rate and balance of payment crisis risks in the global financial architecture, 2022. (<https://www.sciencedirect.com/science/article/pii/S1042443122000580#b9>)

MDBs need to support solutions that increase investment projects with local currency denominated loans instead of hard currency loans, or a mix of the two. Solutions to support include:

- Scaling up the [Currency Exchange Fund](#) (TCX), a co-funded pool that works in EMDEs to provide financial instruments, mainly swaps and forward contracts, that enable investors to provide borrowers with financing in domestic currency while shifting the currency risk to TCX. This will likely require that TCX's commercial pricing be associated with some form of an independent concessional financing pool as demonstrated by pairing market-rate solutions offered by TCX with the private sector local currency financing window under IDA.
- Explore other proposals such as Just Environment Transition - Foreign exchange Investment Trust ("JET-FIT") to use SDR-backed guarantees to further reduce hedging costs in JETP countries. Build domestic capital markets to become sources of finance for climate action through capacity building, which will in turn increase the risk management capacity of borrowers.
- Guaranteeing domestic capital to mobilize investment in local currency and developing local green financial sectors by supporting e.g., local bond issuances and municipal creditworthiness.

**Project preparation facilities and developer platforms that support the creation of bankable, investment-ready projects in EMDEs will be critical to increasing climate investments.** Private financiers are often limited in the amount of capital they can deploy because they are unable to find projects that meet their investment criteria, meanwhile, project sponsors struggle to secure funding due to high project development risks. Global estimates of project preparation financing needs range from 5% to 10% of total investment cost, although this will vary by region.<sup>11</sup> Yet MDBs themselves don't typically invest in project preparation for the same reasons as private investors. Project preparation facilities and developer platforms can address these risks by supporting the development of bankable climate projects in EMDEs and assisting in attracting private financing. Project preparation facilities like PID, GIF, and the Gap Fund that need support to scale include the following:

- The [Private Infrastructure Development Group](#) (PIDG) Technical Assistance program provides support to aid project development and enable transactions

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<sup>11</sup> ODI, Clean energy project preparation facilities, 2018. (<https://cdn.odi.org/media/documents/12504.pdf>)

across the project lifecycle, providing over USD 51 mn to 262 technical assistance grants as of the end of 2021.

- The [Global Infrastructure Facility](#) (GIF), a G20 Initiative and housed at the World Bank, was created to address the shortage of bankable infrastructure projects and works to build pipelines of infrastructure projects that have the potential to attract private financing.
- The [City Climate Finance Gap Fund](#), housed at the World Bank and the European Investment Bank, helps cities in EMDEs turn low carbon, climate resilient ideas into strategies and finance-ready projects.

## BUSINESS MODEL OVERHAUL

To execute the above recommendations, MDBs need to overhaul their business models via standardization, balance sheet optimization, eligibility for concessional finance, and greater transparency.

### STANDARDIZATION

**Greater product and system standardization throughout MDB processes can create greater uptake and impact.**

- The standardization of Key Performance Indicators (KPIs) for public financial institutions can drive action and coordination from MDBs, particularly when KPIs move beyond financial flows to measure real economy or on-the-ground impacts. This can also include re-envisioning qualitative or quantitative sustainability targets to better connect climate and development finance mobilization, and support country-level Sustainable Development Goal (SDG) targets.
  - MDB targets for private sector mobilization could incentivize greater public to private funding ratios for financing activities.
  - Country level KPIs should be impact oriented, such as energy access, and set standards across domestic DFIs that are driven by country needs, bridging across the climate action and development agendas. The proposed country sector approach, above, will support linking finance to impact metrics.
- The uptake of investment standardization initiatives to define climate-friendly investments, like resilient investments or sustainable infrastructure, can establish

an asset class, as has happened for green bonds. [FAST-Infra](#) has established a globally applicable labeling system for sustainable infrastructure assets. Similarly, the [Coalition for Climate Resilient Investment](#) (CCRI) is working to more efficiently integrate physical climate risks into investment decision-making through standardization.

- Standardized and streamlined tools could help reduce the transaction costs by creating off-the-shelf blended finance instruments, allowing EMDEs to avoid the current model of bespoke blended finance vehicles. Replicating or scaling existing structures offers EMDEs both flexibility in their use and faster access to capital.<sup>12</sup>
- [Mobilizing Institutional Capital Through Listed Product Structures](#) (MOBILIST) supports the listing of products such as trusts and private equity funds on global and local public exchanges through a fairly standardized process, with an aim of building momentum for EMDE investment opportunities at scale.
- [Sustainability-linked sovereign debt](#) is a performance-based financial instrument that commits its issuer to achieving certain predefined and forward-looking sustainability targets, including climate and nature risks in sovereign debt markets.<sup>13</sup>

## BALANCE SHEET OPTIMIZATION

**Originate-to-distribute models should be adopted to significantly increase private sector mobilization.** The current “originate-to-hold” model, where an MDB makes a loan on their own account and holds it until the loan’s end date not only ties up capital for extended periods of time, but also does not fully leverage the origination and de-risking capabilities of MDBs. Instead, an “originate-to-distribute” model creates (debt) portfolios for future private capital re-financing, i.e., an MDB provides a larger loan than it would hold for its own account and then “sells down” most of it by securitizing or bundling loans and selling them to the private sector. This will mobilize private sector investment upstream and recycle capital to increase MDB lending capacity. Most MDBs do this to optimize their balance sheets and manage exposure limits, etc., but few examples exist for pro-actively using originate-to-distribute as an operating business model. While these securitizations will need pre-agreed underwriting criteria and market-oriented pricing, as well as enough residual

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<sup>12</sup> CPI, 2018. Blended Finance in Clean Energy: Experiences and Opportunities. (<https://www.climatepolicyinitiative.org/wp-content/uploads/2018/01/Blended-Finance-in-Clean-Energy-Experiences-and-Opportunities.pdf>)

<sup>13</sup> Nature Finance, 2023. Sustainability-linked Sovereign Debt Hub. (<https://www.naturefinance.net/making-change/sovereign-debt/sustainability-linked-sovereign-debt-hub/>)

assets on MDB balance sheets to ensure they maintain a viable economic model, the new model would leverage MDBs' abilities (particularly those oriented to private sector financing) to originate and structure for risk-sharing.

## VOLUME & ELIGIBILITY FOR CONCESSIONAL FINANCE

Concessional finance is scarce; therefore the volume of concessional finance needs to increase, be more flexible in how it can be utilized to address risks, and the eligibility and access to it needs to be reformed for enhanced efficacy. Blended finance fund managers report that securing public finance takes longer and is more laborious than private capital.

- Concessional finance efficiency: Reverse auctions of concessional capital (e.g., first loss capital) to fund managers could maximize the impacts of public money and bring greater transparency to public financing while reducing transaction times and costs.
- Climate risks: Not only should all projects be screened for climate risks, but all projects receiving concessional funding must be resilient. In addition, vulnerability should be a criterion for receiving adaptation finance, ensuring that countries with more vulnerability receive more funding.
- Rewarding ambition: Countries with more ambitious climate action plans and evidence of progress should be eligible for more concessional climate finance and better pricing. Single borrower exposure limits within MDBs may need to be re-examined to fully realize the potential financial increase.

## DATA SHARING AND TRANSPARENCY

**The standardization of data collection and data-sharing platforms can assist countries in creating viable climate plans based on sectoral and regionally applicable data and private investors in understanding performance of investments.**

- **For performance**, the [Global Emerging Markets](#) (GEMS) risk database consortium pools credit default data from MDB and DFI investments. Making this data publicly available and GEMS an independent legal entity is critical for expanding private sector financing, particularly on “originate-to-distribute” models outlined below, as it builds investor understanding and strengthens the risk assessment of MDB assets. However, data on performance, for example

blended finance or individual project investments, are not readily available and therefore introduce barriers for market development.

- **For adaptation**, common databases of climate data and scenarios would reduce transaction costs for project developers, countries, and cities to prepare funding applications and demonstrate that their projects address climate risk.
- **Across sectors and regions**, coordinating transparent and standardized tracking and sharing of (ideally) project-based climate finance data would provide a greater understanding into global climate finance flows and trends.

**MDBs and PDBs could replicate their counter-cyclical crisis response to address the climate crisis.** The way MDBs currently deploy their resources needs to evolve to mirror their crisis response toolkit, particularly to provide more flexible instruments, higher risk tolerance, and faster decisions.<sup>14,15</sup> The World Bank's roadmap has stated the institution only has funding for approximately one mid-sized crisis per decade, which is inadequate for the current environment of polycrises.<sup>16</sup> The MDB successes during the Covid-19 pandemic (and in the past for the Asian financial crisis), need to be institutionalized for regular action over the status-quo of business operations.

## BEYOND MDB REFORM

The recommendations above are intended to focus on the roles and responsibilities of MDBs within the context of the current MDB reform agenda.

Further capacity building, both within EMDEs and MDBs themselves to support the instruments or overhauls, is necessary to develop each idea into a working model. None of the recommendations are guaranteed to work within the current context, none will be able to solve the climate crisis alone, and many may not work at all without the broader proposed long-term reforms to the financing models of the IFIs. Some ideas, such as using insurance to mobilize capital, are underutilized in this context and deserve further thought. Others, such as guarantees, FX risk hedging, project preparation models, and standardization, have the potential to be operationalized and scaled in the near term.

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<sup>14</sup> Professor Stephany Griffith-Jones, Comments to UNCTAD, 2022. ([https://unctad.org/system/files/non-official-document/tbd\\_efd5\\_presentation\\_session3\\_griffithjones\\_en.pdf](https://unctad.org/system/files/non-official-document/tbd_efd5_presentation_session3_griffithjones_en.pdf))

<sup>15</sup> [https://unfccc.int/sites/default/files/resource/Finance\\_VisionSummary\\_V2.pdf](https://unfccc.int/sites/default/files/resource/Finance_VisionSummary_V2.pdf)

<sup>16</sup> World Bank Roadmap, 2022.

(<https://documents1.worldbank.org/curated/en/099845101112322078/pdf/SECBO50f51975e0e809b7605d7b690ebd20.pdf>)

There are additional, critical actors and actions that need to take place to support the broader agenda of international financial architecture reform. These include:

- The IMF and other public development banks, and their global and/or domestic responsibilities for facilitating climate finance and mobilizing private capital;
- Global frameworks such as the International Sustainability Standards Board (ISSB) and future reforms to banking and insurance regulation, which when adopted by country regulators need to ensure they don't hinder financial flows to developing economies; and
- Developed economy governments, particularly those in the G7 and/or in the European Union, which need to support climate investments with real economy impacts. For example, fiduciary regulation of pension funds must enable, not restrict, increased investment into emerging economies where actual risk is more than priced in.

All key policy actors in the global financial system will need to recognize their critical role in truly unlocking the scale and quality of sustainable finance required in coming decades. No one organization can deliver change alone - new leadership at the World Bank will need to be met with renewed leadership across the board and the willingness to work as a system.

The last several years have been rife with concurrent crises, including the climate crisis, and have laid bare the need to reform the international financial architecture. This paper contributes to that discussion by highlighting the specific models and operational changes that can be adopted and scaled with the speed required to address the current global needs.

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