

Mission-Oriented Country Platforms: Engines for a just green transition

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Executive Summary

COP30 must be a turning point – the moment declarations become outcomes people feel in daily life. There is no time to waste. The transition to sustainable, climate-resilient pathways is more urgent than ever (IPCC, 2023). Framed by the Brazilian Presidency as the „Solutions COP“, the conference in Belém is a timely opportunity to double down on implementation, turning agreed goals into tangible results. Most countries remain off track to deliver their climate goals, as the scope and pace of implementation fall short. They still lack sufficient, well-aligned finance to fund their climate commitments and robust delivery systems to turn these commitments into real-economy outcomes (OECD and UNDP, 2025; UNEP, 2024). Country platforms are emerging as promising vehicles to tackle this challenge. By mobilising finance, expertise, and partnerships - public and private, domestic and international - and aligning them with policy and regulatory reforms in a structured, coherent way, they offer a compelling delivery model for organising international cooperation at the country level.

For transitions to succeed, climate goals must be central to economic policy. Countries need a long-term vision that links growth, jobs, competitiveness, and resilience to climate ambition. But too often, Nationally Determined Contributions (NDCs) sit outside core economic strategy, treated as external commitments rather than drivers of green industrial policy and fiscal frameworks (Mazzucato and Songwe, 2024). The Paris Agreement envisaged NDCs and long-term strategies (LT-LEDS) as iterative, country-led instruments of systemic transformation, but in practice, they remain insufficiently integrated into the levers that shape investment and policy (Jeudy-Hugo et al., 2024). As a result, policy instruments and signals end up pulling against, rather than reinforcing, climate objectives.

A mission-oriented approach provides the missing integration. It takes broad climate goals and turns them into a small number of concrete, time-bound national missions (e.g. decarbonising mobility, securing climate-resilient water systems, or delivering universal clean power), and then aligns policy instruments and investment behind those missions. Instead of simply responding to markets, missions give governments the mandate and tools to actively shape them, thus setting the economy on a new growth trajectory that is conscious of environmental and social costs (Mazzucato, 2021). In doing so, countries can turn targets into investment, and investment into green and inclusive growth.

Finance is critical, but volume alone is not enough. Mobilising large sums of climate finance, including from the private sector, is essential to reach the USD 1.3 trillion that emerging markets and developing economies (EMDEs) require each year. Yet the prevailing “financing-gap” approach, which defaults to blended finance and public de-risking of private investment, has repeatedly fallen short of its promise to mobilise private capital at scale. Scarce concessional resources gravitate toward already bankable assets, leaving system-critical public goods such as power grids or water systems underfunded, while fiscal risks and fragmented implementation increase. Instead of simply relying on blending as the primary engine of climate finance, it should be treated as a targeted instrument within a mission-oriented framework (Mazzucato, 2025).

This track record demonstrates that finance needs to be redesigned to address the current constraints to mobilisation and effective deployment. Countries need more patient and predictable capital, clearly aligned with national climate and development priorities, structured so that risks and rewards are shared evenly, and governed in a way that strengthens domestic capacity to absorb and deploy it effectively. Financial instruments and partnerships must be judged by whether they build long-term productive capacity and accelerate structural transformation, not just by how much capital they leverage. Only then can scaling up climate finance translate into meaningful progress.

This paper proposes a mission-oriented approach to country platforms. In this model, platforms are not simply vehicles to crowd in capital. They are nationally led implementation hubs that align four core enablers – governance, finance, partnerships, and state capacity – so that capital, policy, and institutional capability move in lockstep toward clearly defined missions, anchored in countries’ NDCs. These mission-oriented country platforms perform three core functions:

1. **Mobilise and structure finance for national priorities:** Platforms design and sequence financing strategies suited to country context, match instruments, and prepare robust investment pipelines.
2. **Steer investment toward missions:** Platforms ensure that investment portfolios and terms advance structural transformation and shared public goals.
3. **Create and sustain the political and institutional conditions for delivery:** Platforms help resolve policy choices and trade-offs across the whole of government and society, mitigating tensions between different interests and building trust to sustain implementation.

Mission-oriented country platforms thus become the connective tissue between a country’s climate and development goals (the “what”) and the institutional, financial, and policy instruments needed to achieve them (the “how”). Treating NDCs and long-term strategies as guiding poles for national transformation enables governments to integrate climate ambition with economic planning, direct finance into high-impact missions, and embed delivery systems that ensure accountability and resilience over time.

In practice, governments and development partners should embrace five elements:

- **Define a clear national direction:** Embed climate goals in national development and industrial strategies by defining missions, anchored in NDCs, and aligning the policy and financial toolbox with mission goals.
- **Align public finance to signal opportunities and crowd in capital:** Translate missions into multi-year investment plans that shape budget allocations and guide public investment, providing clear signals on opportunities and policy priorities to investors.
- **Develop catalytic investment programmes:** Replace fragmented projects with costed, sequenced programmes curated by the platform, with central finance agencies and national development banks (NDBs) in active leadership roles.
- **Make partnerships reciprocal, accountable, and inclusive:** Tie public support to mission delivery, publish terms and progress, and mobilise broad coalitions, including labour, subnational governments, and affected communities, to secure social legitimacy.
- **Invest in a cross-sectoral delivery architecture:** Establish a durable national delivery system that combines high-level political leadership, whole-of-government coordination, and mechanisms for monitoring, learning, and capacity building.

Country platforms can serve as critical accelerators of climate action. By embracing a mission-oriented model, countries can unlock investment and innovation at scale, position climate action as a driver of green and resilient growth and deliver tangible benefits in people’s lives.

1. Enough talk: Anchoring climate in the economy

Climate change is not a distant or abstract risk. It is a lived and escalating reality for millions across every region, fuelling inequality, eroding development gains, deepening food and water insecurity, and driving displacement. The transformation towards more sustainable and climate-resilient pathways is more urgent than ever before (IPCC, 2023). The costs of inaction are rising fast, undermining prosperity and stability. As temperatures climb, public concern has grown – but so has disillusionment, as promises fail to translate into real-world impact.

The decisive weakness in today's climate action is that Nationally Determined Contributions (NDCs) remain peripheral to core economic policy instead of driving it. Despite near-universal ratification of the Paris Agreement, widespread adoption of climate goals, and an ever-growing number of climate pledges, implementation remains substantially off track. Only about half of all signatory countries report integrating their NDC targets, goals, and policies into national legislative, regulatory, and planning processes (UNFCCC, 2023). According to the State of Climate Action 2023, global efforts to limit warming to 1.5°C are failing across 41 of 42 key climate indicators. Emissions continue to rise and resilience efforts lag, especially in the most vulnerable regions (Boehm et al., 2023). At present, delivery systems are under-resourced, governance is fragmented, and finance is insufficient and poorly aligned with national priorities.

Country platforms are emerging in response to this implementation challenge. They are conceived as a way for governments to align finance – public and private, domestic and international – behind a country's own priorities for delivering on climate and development goals (Robinson and Larsen, 2025). In practical terms, they aim to build the delivery architecture that is currently missing to mobilise capital, coordinate reforms, and drive implementation at scale. On the back of early lessons and growing interest from policymakers, investors, and practitioners for replication, country platform design has evolved rapidly in recent years, moving beyond top-down, fragmented, and project-based practice. As a result, country platforms are increasingly seen as a promising way to organise international cooperation on climate and development at the country level. However, country platforms will only deliver their full potential if climate and economic policy are integrated. The climate crisis is a direct result of how economies have been designed and incentivised in the past. Economic strategies that steer structural transformation and productivity – industrial policies – must therefore be recalibrated so that climate goals set the direction of the economy.

Unless NDCs are aligned with core industrial, fiscal, and financial policies, neither additional finance nor higher targets will reach the transformational change needed. This was the central warning of the Independent Group of Experts to Brazil's G20 Taskforce on a Global Mobilisation against Climate Change (Mazzucato and Songwe, 2024). As countries prepare to submit new NDCs in 2025, outlining emissions reductions through 2035, priorities should shift to aligning commitments with core policies, building credible delivery systems, strengthening institutional capacity, and designing robust financing strategies to implement them. These are prerequisites to ensure that scaling climate finance, including through the “Baku to Belém Roadmap to 1.3T”, translates into impact.

Aligning public and private actors, policies, and finance behind shared, bold, outcome-oriented goals (“missions”) can provide this recalibration. Mission-orientation shifts the role of policy from fixing market failures to actively shaping them, i.e. changing the economy's trajectory, not just the efficiency of markets. In turn, it fosters cross-sectoral innovation and investment and directs resources toward long-term public value (Mazzucato, 2021). NDCs are well positioned to anchor such missions, connecting climate goals with the vision and policy toolbox the public sector can deploy to deliver them.

At the same time, financing the transition remains a binding constraint. Mobilising large sums of climate finance, including from the private sector, is essential to reach the USD 1.3 trillion per year by 2035 that emerging markets and developing economies (EMDEs) require. Yet the prevailing “financing-gap” approach, with its default reliance on blended finance and de-risking, has delivered disappointing results: it often skews scarce concessional resources toward already bankable assets, leaving non-bankable public goods critical to the green transition (e.g. electricity grids, water infrastructure) underserved, while fiscal risks and fragmentation in implementation increase (Mazzucato, 2025). This track record calls for redesigning financing approaches to develop innovative financial instruments that share burdens and risks more equally and provide more patient and risk-tolerant capital.

Mission-oriented country platforms, as this paper proposes, are the bridge between the finance instruments needed to raise and deploy sufficient capital and outcome-oriented missions, guided by NDCs, to advance structural transformation. Designed as nationally led implementation hubs, these country platforms align four strategic enablers – governance, finance, partnerships, and capacity – to perform three core functions:

- 1. Mobilise and structure finance for national priorities:** Platforms design and sequence financing strategies suited to country context, match instruments, and prepare robust investment pipelines.
- 2. Steer investment toward missions:** Platforms ensure that investment portfolios and terms advance structural transformation and shared public goals.
- 3. Create and sustain the political and institutional conditions for delivery:** Platforms help resolve policy choices and trade-offs across the whole of government and society, mitigating tensions between different interests and building trust to sustain implementation.

COP30 in Brazil, dubbed the “Solutions COP”, is an opportunity to establish country platforms as the core architecture for NDC delivery. Rather than adding new agreements and pledges, COP30 aims to fundamentally improve the implementation of existing commitments to achieve demonstrable change in people’s everyday lives. That requires structural reforms to the way global climate action is planned, governed, and financed. COP30 must mark an inflection point where the global community shifts decisively from words to outcomes. As Brazil’s COP30 President put it: “Let COP30 be the moment we inaugurate a new era when collective action becomes our most enduring climate solution.” (COP30 President Designate, June 2025)

2. Why delivery must take centre stage

Shifting from pledges to delivery must be the central focus of global climate action. There are significant opportunities to be realized, while further delay will translate into mounting economic and social loss. The urgency is underscored by four overlapping imperatives:

The economic imperative: Green growth is not just possible, it is the defining economic opportunity of the 21st century (UNSG, 2025; Stern and Romani, 2023). Globally, annual clean energy investments exceeded USD 2 trillion in 2024, surpassing fossil fuel investments by USD 800 billion – an increase of almost 70 percent over the past ten years (UN, 2025). These investments are spurring growth and creating jobs. In 2023, clean energy industries added USD 320 billion to the global economy, accounting for 10 percent of GDP growth globally – almost 5 percent in India, 6 percent in the USA, 20 percent in China,

and nearly 33 percent in the EU (Cozzi et al., 2024). The clean energy sector now employs 35 million people worldwide, more than the 33 million jobs in the fossil fuel sector. Although these benefits are still very centralized in high-income economies and China, the number of jobs in renewable energy projects, totalling 16.2 million globally, is slowly decentralizing – amounting to 1.6 million jobs in Brazil, 1 million in India, 324,000 in Africa and 91,000 in Oceania (IRENA and ILO, 2024). The expansion of renewable energy has further proven essential for energy security and economic resilience. Modern, competitive industries and societies require stable, affordable energy. The current cost-of-living crisis in Europe is underscoring the impact of fossil fuel dependence, which has left economies and people vulnerable to price hikes, supply disruptions, and geopolitical dynamics. Extending these benefits to all regions critically requires lowering the cost of capital for EMDEs. The high cost of finance can make fossil assets appear cheaper than renewable options despite their rapidly falling costs (Aydos et al., 2022). Furthermore, weak institutional and coordination capacity in EMDEs need to be tackled so that credible public signals and reduced policy risks can crowd in long-term clean investment.

The equity imperative: Climate change deepens inequality both within and between countries. Low- and middle-income economies face the gravest risks but have the least responsibility and capacity to respond – limited by fiscal constraints, institutional deficits, and historical injustices. Equally, within countries, vulnerable groups suffer the most from climate shocks that threaten health, food and water security, as well as economic stability. The richest 1 percent of the global population emit more than twice as much greenhouse gases (GHGs) as the poorest 50 percent (UNEP, 2020). Yet, unsustainable consumption continues. For example, battery use, led by electric vehicles and individual mobility, now accounts for the vast majority of global demand for lithium (over 80 percent) and cobalt (over 70 percent), while far less of this finite resources goes into stationary storage and grid components that could accelerate the deployment of renewable energy infrastructure for the roughly 700m people worldwide lacking electricity access (IEA, 2024a; IEA, 2024b) – many of whom live in regions that exported these very minerals. Delayed decarbonization will make the transition more abrupt and painful, resulting in stranded jobs, lost income, and deepened poverty (IPCC, 2023). Equity is not a peripheral concern, but central to economic and climate resilience.

The legal imperative: In recent years, several landmark legal cases and opinions have successfully held states accountable for inadequate climate action, affirming governments’ legal duties to mitigate climate change. In July 2025, the International Court of Justice’s advisory opinion recognised the 1.5°C

warming target as a binding benchmark and affirmed that states have a legal obligation to prevent harm to the climate system. Failing to do so can result in obligations to provide compensation and other forms of restitution. The ruling further underscored that a clean, healthy, and sustainable environment is the foundation to enjoying human rights (ICJ, 2025). In national courts, the Urgenda Foundation v. Netherlands case set a global precedent by establishing that the Dutch government had a legal obligation to reduce emissions by at least 25% by 2020, a ruling upheld by the Supreme Court in 2019. Since, courts in Ireland , France , Germany , and others have held governments accountable for breaching emissions targets and damages due to insufficient action. Together, these rulings demonstrate that climate obligations no longer depend on countries' goodwill, but that they are enforceable commitments for state action (Pouikli, 2022).

The credibility imperative: As climate summits multiply and pledges pile up, the discrepancy between rhetoric in global fora and reality on the ground has widened. Public trust in climate governance is weakening, as citizens and stakeholder witness how bold announcements lead to few tangible results. Survey results demonstrate that the lack of climate change action is the greatest concern to people around the world (UN, 2024), yet public trust in climate governance is weakening, as citizens and stakeholders witness that bold announcements lead to few tangible results. This inability to deliver on commitments is undermining trust in governments and international institutions alike. Meanwhile, the broader geopolitical context is growing more volatile while international institutions are increasingly gridlocked, constrained by outdated mandates and short-term politics. Global cooperation is retreating just as the need for decisive, collective action becomes more urgent. Without visible progress, both international cooperation and domestic legitimacy for the green transition will falter.

3. The promise and potential of country platforms

Country platforms are emerging as promising vehicles to accelerate climate action. There is no generally agreed definition, but they are most commonly referred to as voluntary, government-led mechanisms to align and coordinate international and domestic partners and finance around shared, nationally defined strategies and priorities (Gilmour et al., 2024; CCFLA and SDSN Commission, 2025). While they differ in scope, design, and ambition, their common rationale is to create coherent, nationally-led spaces that mobilize and coordinate policy,

finance, capacity and technology – international and domestic, public and private – to drive long-term green transitions (Sabogal and Ahlgren, 2024).

3.1. The evolution of country platforms

The international debate around country platforms (Table 1) was catalysed by the G20 Eminent Persons Group on Global Financial Governance in 2018, which called for mechanisms to improve coordination of international financial institutions at the country level and to crowd in private capital for green transitions (G20 EPG, 2018). This culminated in the G20 Reference Framework for Effective Country Platforms under Saudi Arabia's presidency in 2020. Building on development-effectiveness initiatives of the 1990s and 2000s (Hadley et al., 2022), the country platform model now designed as international multi-stakeholder partnerships to attract and align international finance behind country-led plans, gained traction. It entered the climate policy mainstream at COP26 in 2021, when South Africa's Just Energy Transition Partnership (JETP) was launched. Initially backed by USD 8.5 billion in finance from mostly G7 countries (International Partners Group, IPG), the JETP was widely hailed as a landmark platform to accelerate the coal phase-down, translate NDCs into real economy climate investments, and address social justice concerns (Fakir, 2023). Since then, additional JETPs have followed in Indonesia, Viet Nam, and Senegal, mobilizing a total of about USD 31 billion in public international finance plus private finance pledges of about USD 18 billion for a period of 3-5 years (Simpson et al., 2023; Karg et al., 2025).

The design and scope of country platforms have since progressed. JETPs focused narrowly on the energy transition and the economic and social challenges that come with it. Each was initiated through a donor-brokered partnership to provide additional sources of international finance, from development partners, MDBs, and the private sector. By 2023, new country platforms started to emerge: platforms that targeted a broader set of sectors, linked their transitions to climate and development goals, and were launched by national government. Egypt's Nexus of Water, Food, and Energy (NWFE) platform and Brazil's Climate and Ecological Transformation Investment Platform (BIP) both exemplify such a government-led and cross-sectoral approach. The most recent example is the Caribbean Community's (CARICOM) creation of a regional platform to boost investment into resilience across the Caribbean region. These examples highlight how platforms can evolve into hubs for linking climate transitions with inclusive green growth, job creation, and development.

Country platforms are no one-size-fits-all solution. Critically, they should not be seen only as ways to attract capital or de-risk private finance but as country-led mechanisms to mobilise, direct and coordinate international and domestic resources needed to deliver on countries’ climate goals (Mazzucato and Songwe, 2024). The recent evolution from top-down, externally driven compacts to a bottom-up country-driven approach and the broadening of the thematic and country range (including smaller and lower-income countries) highlights the adaptability of the model to address a broader set of climate and development challenges across a diverse group of countries.

Table 1. Evolution of country platforms

	2018	2019	2020	2021	2022	2023	2024
G20	G20 Eminent Persons Group on Global Financial Governance		G20 Reference Framework for Effective Country Platforms			G20 Independent Expert Group on Strengthening MDBs	G20 TF-CLIMA ¹ and the Independent Expert Group G20 MDB Roadmap
UNFCCC				Independent High-Level Expert Group on Climate Finance	Sharm el-Sheikh Implementation Plan at COP 27	UAE Leaders' Declaration on a Global Climate Finance Framework	Baku-to-Belem Roadmap to 1.3t (COP29/ COP30)
Finance Partners				GFANZ, International Partners Group (IPG) for JETPs		High Level MDB Statement	MDB Viewpoint Note
Country platforms				South Africa	Egypt, Indonesia, Viet Nam	Bangladesh, North Macedonia, Senegal	Brazil, Colombia, Caribbean (regional)

Source: Authors’ adaptation based on Gilmour et al. 2024

International institutions, from the UNFCCC and G20 to multilateral development banks, are increasingly endorsing the model (e.g. UNFCCC, 2025; MDB Viewpoint Note, 2024; G20 TF-CLIMA, 2024). As of mid-2025, over 40 countries are exploring or developing country platform–like mechanisms, with varying scopes, levels of maturity, and institutional buy-in (Gul et al. 2025). With the forthcoming round of NDC updates, it is expected that many more country platforms will come live, underscoring the need to take a closer look at their potential and the lessons that can be drawn from early experiences.

1 G20 Taskforce on a Global Mobilisation against Climate Change (TF-CLIMA). The Taskforce was supported by an Independent Group of Experts.

3.2. Early evidence: lessons for the next generation of country platforms

Experience with the first generation of country platforms, particularly the four Just Energy Transition Partnerships (JETPs) in South Africa, Indonesia, Viet Nam, and Senegal, offers valuable insights into both the promise and the pitfalls of this model. They have shown that country platforms can be powerful coordination and delivery mechanisms, but that their effectiveness depends on design choices, governance frameworks, and financing quality.

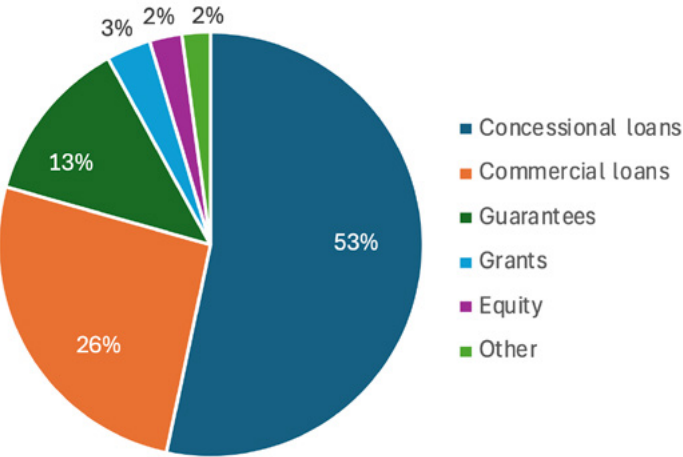
One of the clearest strengths of these initiatives is the national ownership and high-level political support that formed around them. In all four JETPs, governments led the development of investment plans (JET-IP) that provided long-term direction by setting priorities, sequencing investment programmes, and anchoring international partners’ engagement. In South Africa, this process triggered an important national debate over how to manage a socially-just coal transition, a dialogue facilitated through the Presidential Climate Commission (PCC) – a multi-stakeholder body housed in the Presidency. The PCC led the development of the Just Transitions Framework that underpinned the JET-IP and gave it political legitimacy (Simpson et al., 2023). Indonesia and Viet Nam likewise demonstrated how strong political leadership brought together donors and private actors at scale, mobilising pledges of USD 21.5 billion and USD 15.8 billion respectively (Karg et al., 2025). Senegal, though still in early stages, signalled strong political commitment to shaping its energy future (EIB, 2023). Crucially, this leadership has not only been about money. JETPs have helped embed the concept of “just transitions” into climate finance, integrating social and labour dimensions into investment frameworks and triggering important national dialogues on how to reconcile development and climate agendas. This represents an important step forward compared to earlier, purely technical financing arrangements (Fakir, 2023).

Country platforms have also highlighted the value of integrated investment planning. Recent platforms emphasise moving away from fragmented, donor-driven, sector-specific projects towards programmatic financing that harmonises access and reporting and supports long-term national strategies (Gul et al., 2025). Besides, a programmatic approach makes it easier to communicate goals to investors, stakeholders, and communities in a coherent and credible manner. For example, Egypt’s NWFE-platform illustrates how cross-sectoral frameworks can bring multiple international partners into alignment (Gilmour et al., 2024).

Yet, alongside these strengths, significant weaknesses and risks have emerged. A foremost concern is the quality of finance (Figure 1): only 3-4 percent of JETP pledges are grants; the rest are largely loans often tied to international donors' agendas or earmarking (Karg et al., 2025; Hauber, 2023). While the portion of concessional lending differs significantly across countries, the rather debt-heavy structures raise fiscal risks and reduce space for national leadership. Compounding this is a lack of transparency: in several cases, financing terms were disclosed only months after agreements were announced.

Another emerging weakness is the large mismatch between financial pledges and disbursements under JETPs. In South Africa, only about USD 2.5 billion (of USD 8.5 billion) were disbursed three years after the launch, with the remainder delayed by negotiations, restructuring, and pipeline challenges (European Commission/IPG, 2025). Indonesia's JETP has similarly struggled to move beyond headline commitments: by early 2025, about 5 percent of funds had been operationalized (S&P Global, 2025).Moreover, concerns have been voiced that especially the grants portion of these packages includes funding that is neither new nor additional (Lehmann-Grube et al., 2024). This divide between pledges and actual delivery not only slows the pace of transition but also undermines government planning capacity and risks eroding trust between partners.

Figure 1. Total finance pledged divided by type for JETPs in Indonesia, South Africa, and Viet Nam



Source: Karg et al. 2025 based on countries' investment plans.

JETPs also demonstrate the cost of fragmented financing structures. Although presented as single, large-scale, multinational partnerships, Indonesia's finance package included over 50 funding schemes, while Viet Nam's was split into more

than 40 separate instruments with individual donors, spanning loans, guarantees, equity, and technical assistance (Hauber, 2023). For governments, this patchwork translates into dozens of contracts, each with its own conditions and reporting requirements. More than 100 green climate funds operate in developing countries, constrained by overlapping mandates and unclear impact (Le Houerou, 2023). Rather than simplifying delivery, this fragmentation represents a heavy transaction burden and erodes host-country autonomy by locking governments into donor-driven project cycles.A further issue is the bias toward private sector participation and already bankable projects. As initially designed, JETPs lean heavily on mobilizing private capital. While leveraging private finance for bankable projects such as utility-scale renewable energy or carbon capture is important, a just green transitions also requires investment into community-based and decentralized energy projects crucial for equitable access. Across JETPs, the share of pledged finance directed toward distributed renewables is negligible, despite their importance for rural development (Karg et al. 2025). This pattern reflects how investment plans cater to international investors' interest, which may help mobilise capital quickly but risks reinforcing inequalities by concentrating benefits among large corporations and urban centres. Private finance is essential, but when project origination and pipeline control sit largely with private actors, government's ability to set direction is constrained and system-critical public infrastructure investments may go unfunded.

Country platforms offer an opportunity to reshape climate finance. They work best when they go beyond project coordination to serve as vehicles for programmatic, economy-wide transitions. Success depends on three core anchors: (1) a clear political commitment tied to climate goals and embedded in functional governance arrangements like interministerial committees; (2) an integrated investment plan aligned with national strategies for directionality; and (3) a coordinated finance strategy that selects and sequences instruments across domestic and international institutions, so capital is deployed effectively.

However, country platforms are not a silver bullet. As these lessons show, without also addressing the deeper structural challenges in international climate finance, such as debt-heavy financing packages with limited transparency and accountability and a prevailing model of de-risking private capital, country platforms risk replicating the inequities of past climate and development finance rather than forging a truly just and inclusive pathway to decarbonization (Fünfgeld and Wischermann, 2024).

4. Rethinking climate finance: Beyond gap-filling and de-risking

The original rationale for country platforms was focused on mobilising finance, typically measured by the volume of external resources pledged or attracted (Carney, 2021; Hadley et al., 2022). While substantially more finance from all sources is needed to speed up climate action, achieving results also requires substantive changes to how finance is governed and deployed. A narrow “finance-gap” logic that defaults to blended finance and de-risking – often with weak conditionalities – prioritises inputs over outcomes, shifts risk to the public while limiting public direction, and ignores the structural, institutional, and political economy conditions that determine whether finance advances structural transformation and inclusive outcomes.

This is not to argue against scaling private finance. Addressing past shortcomings of established approaches requires redesigning these financial instruments so that countries gain access to more patient and predictable capital that is aligned with national priorities and embedded in reciprocal partnerships that share risks and rewards. The impact of capital depends not only on sheer volume, but, importantly, also on it is directed and governed and whether the structural, fiscal, and institutional capacity exists to deploy it effectively into outcome-oriented investment strategies.

Encouragingly, innovative models that seek to balance the strengths and weaknesses of prevailing approaches are emerging. They should be assessed by the extent to which they address the four misperceptions that underpin the mainstream finance paradigm as detailed below. The aim is not to discard these models, but to orient innovation towards the real bottlenecks.

4.1. Misperception #1: Climate action is primarily constrained by a financing gap

A persistent assumption in development finance is that climate action and structural transformation are primarily held back by capital scarcity. Rooted in early development economics, the Harrod–Domar (Harrod, 1939; Domar, 1946) and the two-gap model (Chenery and Strout, 1966), this view treats growth as a linear outcome of capital accumulation: if external finance is mobilised to fill domestic savings gaps and market distortions are fixed, growth will follow

since markets will allocate resources efficiently. Development is thus reduced to financial engineering, with aid, loans, and blended mechanisms presumed to translate automatically into economic outcomes. Despite its weak predictive validity, this framework continues to influence development policy (Easterly 1999).

While finance is essential, this assumption underplays deeper structural constraints:

First, investment does not automatically translate into output. It depends whether the institutional, technological, and political foundations exist that can convert finance into productive activity (Prebisch, 1950; Mazzucato and Penna, 2015). In many EMDEs, the cost of capital and underdeveloped domestic capital markets further deter institutional investors and reduce access to the long-term finance needed to co-invest in essential infrastructure (Lindner et al., 2025). Delivery is further constrained by weak institutional capacity, hampering absorption of finance. Capital budget execution rates tend to be consistently lower in low-income countries compared to high-income economies (De Renzio and Cho, 2020).

Second, investment alone does not guarantee growth unless production is met by sufficient effective demand. However, EMDEs are often constrained by higher income inequality that lowers household consumption and aggregate demand (Blecker and Setterfield, 2019), and limited economic diversification further adds as a constraint to growth (Ocampo et al., 2009). Assuming that increased investment will automatically yield growth neglects the need for industrial policy and the coordinated economic planning necessary to trigger demand and direct finance toward long-term national goals (missions) that create public value (Mazzucato, 2021). Without this, capital inflows risk being absorbed into fragmented, low-impact projects that fail to contribute to the economic transformation in line with national goals.

This is not to say that investment volumes are irrelevant. On the contrary, investment remains the engine of growth (Keynes, 1936; Prebisch, 1950). But its impact depends also on whether the structural, fiscal, and institutional capacity exists to deploy it effectively into outcome-oriented investment strategies.

4.2. Misperception #2: Public finance will never be enough

Large investment needs are undeniable, but it is misleading to assume that it is simply a shortage of capital that deters the green transition. In fact, the world is awash with underutilized capital. The central challenge is therefore not scarcity

per se, but policy choices that undermine the direction of available finance to achieve public objectives. For illustration, global financial assets are estimated at over USD 450 trillion at the end of 2022 (Financial Stability Board, 2024). A sizeable share of this capital is parked in short-term, low-risk instruments, while structural incentives in prudential regulations (e.g. Basel III, Solvency II) discourage long-term climate investment and need reform (Kedward et al., 2022; Berenguer et al., 2020; European Commission, 2025).

Governments also continue to spend substantial amounts on carbon-intensive activities rather than supporting a just green transition. In 2022, global fossil fuel amounted to an estimate USD 7 trillion, equivalent to 7.1 percent of global GDP (Black et al., 2023). According to estimates of the International Monetary Fund (IMF), fossil fuel price reform would raise revenues of as much as \$4.4 trillion by 2030, out of which \$3 trillion would be raised by EMDEs (Black et al., 2023).

At the same time, tax evasion and avoidance drain USD 500-600 billion a year (Shaxson, 2019) – nearly three times the total official development assistance (ODA) in 2024 (OECD 2025a). Moreover, complementary tax mechanisms such as Brazil's G20 proposal for a global wealth tax targeting the ultra-rich could generate USD 250 billion annually (Zucman, 2024), and a global financial transaction tax across major financial markets could generate an additional USD 238-419 billion per year, depending on scope and design (Pekanov and Schratzenstaller, 2019). Reforming global tax rules and subsidy regimes could thus redirect substantial sums toward long-term investment, align corporate behaviour with climate and development priorities, and reduce incentives for speculation, profit-shifting, and environmentally harmful activities.

Public development banks (PDBs) are another large but underused source of patient, risk-taking public capital. Managing about USD 23 trillion in assets in 2024 (Finance in Common, 2025), national and multilateral development banks (MDBs) are uniquely positioned to provide counter-cyclical finance and drive investment in strategic sectors. But current mandates and risk frameworks often prioritise preserving triple-A ratings and leveraging private co-finance over directly pursuing public missions. This reflects conservative operational models driven by political and governance choices rather than inherent institutional constraints (Mazzucato, 2023).

Moreover, outdated fiscal and public accounting frameworks often impose self-limiting rules on governments that constrain proactive use of public balance sheets to support investment. Yet, well-targeted public investment can generate large multipliers for GDP and crowd in private investment, rather than crowding

it out, especially during economic downturns (Deleidi and Mazzucato, 2019). In addition, fiscal rules suppress demand and prevent counter-cyclical policy, forcing governments to cut spending precisely when investment is most needed. Such austerity frameworks prioritize narrow debt or deficit targets over sustaining productive capacity and employment (Flassbeck and Lapavistas, 2016).

These points suggest reframing the debate from a focus on the sheer volume of finance to how it is governed and directed, highlighting that fiscal resources and public funds should be strategically allocated to advance the green transition.

4.3. Misperception #3: Blended finance will unlock private capital at scale

Blended finance, defined as the use of public development finance to crowd in private investment in EMDEs (OECD, 2018), was meant to nudge the abundant global capital to support underfunded development needs (UN, 2015; World Bank, 2015). By absorbing risks through guarantees, concessional loans, or similar instruments, it was expected to unlock large volumes of private capital for climate and development, financing projects otherwise deemed too risky.

A decade of evidence shows that blended instruments have consistently fallen short across five key dimensions (Table 2). They mobilised only USD 15-20 billion annually between 2015-2023 – a fraction of the estimated USD 5-7 trillion in annual investment required globally to reach net zero by 2050. Additionality remains weak as concessional funds frequently leverage other non-concessional public resources, rather than attracting new private capital, raising concerns over cost effectiveness and strategic coherence. Moreover, empirical evidence on the development impact of blended finance is limited given that impact metrics are often poorly defined or narrowly focused on financial metrics (e.g. capital disbursed, loans repaid, leverage achieved) instead of measuring social or economic outcomes (Attridge and Engen, 2019; Mazzucato, 2025). In fact, most blended finance funding goes to already bankable sectors in middle-income countries, rather than transformative investments in lower-income contexts (Jochheim et al., 2020).

Risk-sharing is also skewed. Guarantees and concessional loans shift downside exposure to the public sector, creating contingent liabilities that are kept off budget but ultimately fall on government balance sheets when risks materialise (Bova et al., 2016). These obligations constrain fiscal space further. In many cases, comparable outcomes could be achieved more efficiently through direct

public investment, avoiding the transaction costs and complexity of blended instruments (Attridge and Engen, 2019).

Table 2. Key issues affecting blended finance

Volume	The blended finance market averages \$15 billion annually compared to the \$5-7 trillion needed annually to close the SDG financing gap.
Additionality	The absence of agreed metrics makes it difficult to assess additionality of blended finance projects.
Leverage	LMICs mobilised only US\$0.37 per dollar of public financing invested, compared to \$1.06 in LMICs.
Equity	70 per cent of blended climate finance currently goes to international corporations.
Debt risks	Blended public-private partnerships can lead to the accumulation of contingent liabilities and fiscal risks in LMICs, further reducing fiscal space.

Source: Mazzucato, 2025

Critically, project origination frequently follows private sponsors rather than national strategies, producing pipelines shaped by commercial interests and viability rather than public priorities (Kenny, 2018). This weakens the public sector's capacity to steer resources toward areas where private finance is least likely to engage but where public value is greatest (Mazzucato, 2025).

Blended finance should therefore be redesigned and repositioned as a targeted complement –not the central pillar – of climate and development finance. Development strategies should prioritise the strategic governance of public wealth, with blended instruments deployed within mission-oriented frameworks that ensure alignment with long-term public goals (Mazzucato, 2025).

4.4. Misperception #4: The state should just fix market failures

This framing confines public finance to subsidising private risk-taking and undermines government ownership of the green transition. Investment decisions are thereby left to private actors, weakening the state's ability to align capital with national priorities and to ensure that risks and rewards are shared more evenly. Such a narrow role risks locking unequal and inefficient investment patterns, where credit flows to already profitable or asset-backed activities rather than to mission-critical investments (Gabor, 2021; Bezemer et al., 2023).

Instead, long-term transformations require a far more proactive state. Rather than simply correcting failures, governments can use industrial policy and public finance to shape markets and steer capital toward outcomes that generate public

value (Rodrik, 2014; Mazzucato, 2021). This entails placing the public sector, including governments and public finance institutions, at the centre of project origination, pipeline development, and investment oversight, with private capital complementing clearly defined national strategies (Mazzucato, 2025).

The green transition underscores this point. Decarbonisation is not just a problem of static price correction, but a complex, cross-sectoral transformation characterized by path dependency and carbon lock-in, high technological uncertainty, and interdependent supply-demand dynamics (IPCC, 2023). These challenges are not problems that markets resolve on their own. Outcomes depend on how the state collaborates with other stakeholders to set direction and pace, accelerate green investment and innovation, and at the same time manage the orderly phase-down of carbon-intense activities (Kattel et al., 2022; Mazzucato and McPherson, 2018).

In practice, this reorientation implies moving beyond a narrow role of the state as a 'de-risker' for private finance and instead embracing its role as a market shaper, risk taker, and investor of first resort (Mazzucato, 2024a). Public policy should not only crowd in private capital but also set clear missions, invest directly in priority sectors, and coordinate fiscal, industrial, financial, and regulatory tools to accelerate transformation (Mazzucato et al., 2024; Kedward et al., 2022). Such state capacity is essential if country platforms are to deliver real-economy results aligned with NDCs.

Taken together, the four misperceptions illustrate why country platforms, as initially conceived, have struggled to fulfil their transformative promise. By treating underinvestment as a financing gap rather than a structural challenge, platforms have relied heavily on sovereign loans and guarantees, raising debt and contingent liabilities, while leaving deeper institutional and policy bottlenecks unresolved. Meanwhile, weak domestic capacity to develop investable pipelines, fiscal rigidities that constrain co-investment, high capital costs in EMDEs, and investor short-termism continue to undermine delivery. Without a change of course, country platforms risk entrenching, rather than transforming, prevailing investment patterns.

5. Reimagining country platforms: A mission-oriented approach

Systemic challenges need systemic responses. While mobilising climate finance remains a core function, experience shows that the next generation of country platforms should prioritise governance, coordination, and implementation to enable deep structural transformation (Bedossa et al., 2025).

Markets alone will not deliver the speed of innovation or economy-wide structural shifts required to achieve global climate goals: prices fail to reflect externalities, coordination failures persist, and investment remains fragmented. Because markets are shaped by the actions of all actors – especially government, business, and labour – coordinated public leadership can co-create and steer them towards decarbonization across sectors (Mazzucato 2016).

Country platforms should therefore evolve into mission-oriented implementation hubs, i.e. nationally led ecosystems that align finance, governance, partnerships, and capabilities around bold, outcome-driven goals referred to as missions (Mazzucato 2021). Guided by green industrial policy that provides clear direction to the economy, they should pull capital into priority areas. This directionality is intentional: it links industrial policy to social and environmental outcomes (e.g. emissions reduction), steers productivity and innovation, and crowds in investment to enable green growth (Mazzucato et al., 2024).

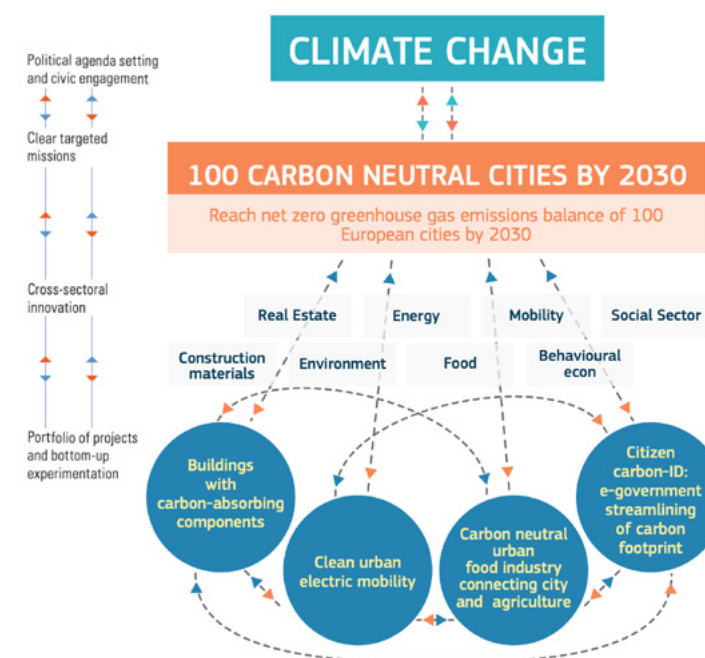
In short, the mission approach has the following defining attributes:

- **From challenge to mission:** Translate a grand challenge (climate change) into specific, time-bound, measurable goals, such as “100 carbon-neutral cities by 2030” (Figure 2).
- **From a sectoral portfolio to a cross-sectoral, economy-wide transition:** Missions cut across silos, and so should country platforms. Decarbonising steel, cement, and chemicals simultaneously implicates energy systems, materials and production processes, logistics, digital infrastructure and services, and skills. No single “silver bullet” sector can deliver the transition alone (Mazzucato et al., 2024).
- **From fixing markets to shaping them using the full policy toolkit:** Deploy the full set of instruments and institutions to change the trajectory of economic activity: supply-side tools to influence firm behaviour (e.g. subsidies, loans, tax credits); demand-side tools to create or expand markets (e.g. public

procurement, local content rules); public financial institutions to provide patient and mission-oriented finance (e.g. NDBs, public wealth funds); and state-owned enterprises (SOEs) which generally sit at strategic nodes in the economy capable to operationalise missions directly (Mazzucato et al., 2024). Finance mobilisation strategies and investment portfolios need to be aligned with this full toolkit.

- **From extractive to reciprocal public-private partnerships:** Use mission-aligned conditionalities in public support schemes so that risks and rewards are shared (Mazzucato and Rodrik, 2023). Examples include emission-reduction milestones, profit-sharing or claw-back clauses, workforce upskilling, and carbon contracts for difference (CCfDs).
- **From a reactive to a proactive public sector:** Country platforms must be underpinned by strong, nationally led implementation structures capable of coordinating across the whole of government, mobilise the resources needed, and partner with stakeholders in a meaningful way. To succeed, they need dynamic public-sector capabilities to combine long-term planning with adaptive execution and experimentation (Kattel et al., 2022; Kattel and Mazzucato, 2018).

Figure 2. Mission for 100 climate neutral cities in Europe



Source: Mazzucato 2018b

Climate action is especially suited to mission orientation as it is the defining grand challenge of our time. NDCs already possess the qualities of mission statements: they are ambitious, cross-sectoral, time-bound, and measurable (Mazzucato and Dibb, 2019; OECD, 2025b) and can provide the directional anchor (e.g. reduce GHG emission by x-% by 2035) for more specific missions – such as decarbonising heavy industry, expanding renewable energy, or securing climate-resilient food systems. Thus, NDC targets should be placed between the grand challenge and the mission in the framework. Missions must then be co-designed and co-created with a broad set of public and private stakeholders and governed through cross-ministerial and cross-disciplinary arrangements (Mazzucato et al., 2024).

This approach has caught traction with numerous governments that have been searching for more effective ways to tackle complex and interdependent policy challenges such as climate change (OECD, 2025b).

At their best, mission-oriented country platforms create value by:

- **Aligning what exists:** leveraging and coordinating existing finance, capabilities, institutional mandates, and planning instruments around a nationally owned green transformation agenda.
- **Mobilising what is missing:** attracting and directing catalytic investment, developing innovative financial instruments, building new partnerships (domestic and international), and strengthening state capacity to crowd in large-scale public and private climate action.

Mission-oriented country platforms can turn fragmented finance and governance into coherent, purpose-driven strategies for investment and delivery. Guided by green industrial policy and aligned with NDCs – the backbone of national transition plans (see 5.1) – they coordinate whole-of-government action and strengthen the state's capacity to absorb and deploy climate finance. In practice, these platforms operationalise the link between a country's climate and development goals (the what) and the institutional, financial and policy instruments to achieve them (the how) (see 5.2). This approach translates climate targets into actionable investment strategies and sequenced reform portfolios and equips platforms with the levers needed for delivery.

5.1. Green industrial policies: Turning NDCs into investable strategies

Climate and development are inseparable. Without rapid shifts to low-emissions pathways, hard-won development gains risk being reversed. At the same time, well-designed climate action can boost growth, deliver health and energy access, and reduce poverty (OECD and UNDP, 2025). Infrastructure development in EDMs is a case in point. Many countries face the twin task of closing infrastructure gaps while decarbonising, creating an opportunity to build resilient systems that advance both climate and development objectives.

For transitions to succeed, countries need a long-term vision that reconciles growth, jobs, and climate goals, placing climate at the heart of economic planning and finance. Unless countries make deliberate choices about the overall direction of their economies, efforts to transform sectors such as energy or construction will be undermined by contradictory tax, subsidy, trade, or industrial policies (Mazzucato and Songwe, 2024). But too often, NDCs sit outside core economic strategy, treated as external commitments rather than drivers of fiscal frameworks, financial regulation, and industrial policy. The Paris Agreement envisaged NDCs and long-term strategies (LT-LEDS) as iterative, country-led instruments of systemic transformation but in practice, they remain insufficiently integrated into the levers that shape investment and policy (Jeudy-Hugo et al., 2024).

Aligning mission-oriented industrial policies with NDCs can turn abstract pledges into investable national strategies. Under this approach, missions replace the vertical, typically sectoral or technological, focus of traditional industrial policy. This does not mean that governments no longer need to pay attention to sectors. But it shifts the focus on the need to transform across many sectors – from decarbonising agriculture and mining to manufacturing and transportation – to achieve an economy-wide transformation (Mazzucato et al., 2024). Making public support conditional to their contributions to mission achievement helps attract firms that are willing to support mission goals, thereby curbing rent-seeking and better aligning investment with national priorities (Mazzucato, 2022).

Barbados illustrates such an approach. Its Investment Plan, developed as part of CARICOM's regional platform, translates the six national missions adopted by the country (Figure 2) into specific targets and investable opportunities. The plan builds on national policy frameworks such as Barbados' Economic Recovery and Transformation 2022 Plan, its NDCs, and SDGs, linking missions to financing and implementation pathways.

Figure 3. Mission Barbados



Source: Government of Barbados (2024)

Mission-oriented industrial policy uses both supply- and demand-side tools (Dweck and Mazzucato, 2025). Many country platforms lean heavily on the supply-side, prioritizing the production and distribution of clean energy (Tamasiga, 2024). Yet demand-side instruments, particularly public procurement – which accounts to over USD 13 trillion per year globally – remain underused (UNEP, 2022). When procurement criteria extend beyond cost minimisation, they can stimulate innovation, strengthen local supply chains, and accelerate decarbonisation (Mazzucato, 2020). The City of Copenhagen, for example, reweighted the evaluation criteria for competitive tendering so that energy and environmental considerations counted for 30 percent of the total score in pursuit of the city's goal of carbon-neutrality by 2025. This led to the reduction of energy use for public lighting by 57 percent and cost savings of EUR 1.6 million per year (Mazzucato, 2020).

Supply-side alignment is equally critical, including fiscal reform and the redirection of harmful subsidies. Implementing industrial policies requires patient, long-term, and directed finance. Public financial institutions (e.g. NDBs, public wealth funds) can play a catalytic role when mandates and products are aligned to mission goals and risk appetite is calibrated to invest in innovation at scale. The Scottish National Investment Bank (SNIB), launched in 2020, requires all investees to report on mission impact. The bank is able to exit if results fall short, thereby aligning finance with public purpose and crowding in private co-investment. By early 2025, its investments helped to avoid roughly 135,000 tonnes of CO2 emissions and had channelled GBP 277 million into Scottish

supply chains (Mazzucato and Macfarlane, 2025).

Moreover, the strategic use of state-owned enterprises (SOEs) is essential. Given their dominance in the energy sector in many countries, SOEs must be actively engaged and empowered to drive decarbonisation, investment, and institutional reform (Mazzucato and Gasperin 2023). Brazil illustrates how this can work in practice: missions created under the new industrial policy (e.g. Mission 5 on bioeconomy and decarbonisation) cascade from federal strategy directly into SOE KPIs and procurement frameworks, hardwiring the transition into the mandates and purchasing power of public enterprises (Mazzucato, 2024b).

Aligning mission targets with fiscal, financial, and industrial policy levers sends the credible and long-term signals needed to mobilise large-scale investment in climate-friendly technologies. Evidence shows that clear and committed strategies reduce uncertainty and crowd in private capital where perceived risks would otherwise deter investment (Bhattacharya et al., 2021). By setting direction and building confidence, mission-oriented approaches can galvanise cross-sectoral investment and innovation, generate higher economic returns than business-as-usual models, and deliver multiple co-benefits in health, jobs, and equity (Mazzucato and Penna, 2016).

Ultimately, mission-oriented green industrial policies anchored in NDCs perform four critical functions: They (i) provide directionality, (ii) strengthen delivery, (iii) foster legitimacy, and (iv) share responsibility across government and society. In doing so, they can position climate action as a driver of inclusive, sustainable, and resilient development.

5.2. Operationalizing mission-oriented country platforms: Activating four core enablers

For country platforms to fulfil their transformative promise, they must repurpose and redesign four foundational enablers: governance, finance, partnerships, and state capacity. Treated not as technical inputs but as integrated levers, these enablers align ambition with delivery and mobilise the whole system around shared missions.

Country ownership is the precondition for durability and impact. In a context of rising debt burdens, challenges to global cooperation, and escalating climate and biodiversity risks, solutions that are not country-led nor aligned with national development objectives are ultimately unsustainable.

5.2.1. Governance

High-level political leadership and whole-of-government architecture are indispensable to elevate climate action as a strategic national priority and to pass and enforce meaningful policy change. Delivery systems are the machinery that turns strategy into results. To succeed, they must combine visible political authority, cross-government coordination, and mechanisms for accountability and learning. Treated as an integrated governance enabler, this becomes the framework through which countries can organise implementation, align policies with investment, partnerships and capacity-building, and track progress over time.

Platforms should be anchored in political agreements that signal commitment and provide predictability for partners (OECD, 2019). Delivery systems must cut across ministerial silos, linking policy, regulation and investment pipelines into a coherent framework. Credibility rises when ministries of finance and line ministries co-own the process, mainstreaming climate priorities across sectoral policies and integrating them into national planning and budgets. These systems require sustained political commitment, clear long-term strategies and steady investment to avoid collapsing under rushed timelines or overloaded agendas (Cano Prentice et al., 2025). Sequencing matters and expectations, especially while setting up a country platform, must be managed. Some platforms have been launched with great fanfare before the groundwork for implementation was in place, with the hope that big political announcements would jump-start reform and coordination. These have struggled to deliver in a timely manner, resulting in frustrations, stalled pipelines, and a loss of momentum (Latortue and Goodman, 2025).

Translating political intent into day-to-day operations requires a dedicated governance architecture with clear roles and responsibilities (Tanaka et al., 2025). For example, a cross-ministerial mission board as the steering body (typically chaired by the president or prime minister and including finance, planning, environment, and sectoral ministries), a dedicated secretariat the authority and resources to run operations, and technical working groups that bring in regulators, subnational authorities, the private sector and civil society to ensure expertise, legitimacy and buy-in (Mazzucato et al., 2024). This combination ensures strategic direction at the top, technical follow-through in the middle, and legitimacy at the base (Cano Prentice et al., 2025). Critically, the finance for the country platform's delivery architecture needs to be secured as well (Tanaka et al., 2025).

Transparency and accountability form the backbone of delivery. Public dashboards, standardized metrics, and regular reporting build trust and allow

governments and partners to monitor both financial flows and developmental outcomes. Monitoring and evaluation should cover not only mobilized capital but include a broader set of indicators related to social, environmental, and economic outcomes that reflect mission goals and core values (e.g. megawatts of coal retired or number of communities with clean water). Comprehensive data tracking and clear feedback loops enable adaptation and continuous improvement (Mazzucato et al., 2024). By publishing results and methodologies, platforms can innovate approaches that integrate domestic and international public finance with private capital, ensuring resources are deployed transparently and effectively toward agreed mission outcomes.

Continuity across political cycles is equally essential. Too many platforms lose momentum after elections or cabinet reshuffles. Embedding mandates in legal frameworks (e.g. climate laws or policy coherences statutes), institutionalizing delivery units in the centre of government, expanding ownership by working closely with subnational actors, and securing formal agreements with international partners can provide stability and credibility over time (UNDP, 2025; Hadley et al., 2022). Framework climate laws and regulatory mandates lock NDCs into national governance, creating binding obligations for ministries and agencies to plan, report, and coordinate action. Chile's 2022 Framework Law on Climate Change is a case in point: it broke down sectoral silos by requiring 17 ministries to align their plans, budgets, and reporting with national climate goals, streamlining accountability and strengthening cross-government delivery (OECD and UNDP, 2025). Anchoring commitments in law helps to safeguard delivery and protect continuity.

Finally, governance is political. Driving the green transition requires political skill, coalition-building, and the ability to navigate domestic and geopolitical dynamics. Platforms that are treated merely as technocratic exercises are unlikely to succeed. Instead, they must recognize and manage the inherently political nature of transformation.

5.2.2. Finance

Finance must follow mission, not market-readiness. With finance often treated as the central bottleneck of climate and development transitions, the risk is that country platforms then function as glorified project registries, hoping capital will self-direct. Instead, platforms should focus on catalysing finance by developing an investment programme that reflects magnitude and sequencing of projects, sustaining investor engagement, structuring investment opportunities, and

providing strategic support to tackle barriers to capital deployment (Tanaka et al., 2025).

The first priority is to link finance with strategy and to translate country ambition and commitments into tangible investment pipelines. Rather than financing isolated projects, platforms should support costed, programmatic investment plans rooted in NDCs and green industrial strategies, using public investment to curate pipelines of high-impact projects and crowd in private capital under public terms (Mazzucato and Songwe, 2024). Mission-alignment also ensures that concessional resources are targeted where they add the most public value, for example towards grants for basic infrastructure and adaptation, and loans for proven technologies with clear returns.

The adoption of NDC-aligned investment plans offers an opportunity to signal investment opportunities and policy priorities to the private sector and give certainty around critical issues like planning, permitting and procurement (Bhattacharya et al., 2024). Furthermore, project preparation support must be expanded by engaging national and regional development banks and climate funds and crowding in philanthropic and private actors to scale investable pipelines. Country platforms can also serve as a structured forum for co-creating pipelines with the private sector. A central function of country platforms is to align all investors behind country priorities and to deploy concessional, non-concessional, and blended instruments across the portfolio in a programmatic manner.

Leadership from domestic public finance institutions is critical. Finance ministries and national development banks (NDBs) should be central actors in platform governance (Mazzucato, 2023). NDBs can bridge international and domestic priorities, coordinate with government, prepare pipelines, provide patient capital in local currency, and facilitate co-financing (Murton, 2024). Brazil's BIP, for example, is led by the Ministry of Finance, in partnership with the ministries of Environment and Climate Change; Development, Industry, Commerce and Services; and Mines and Energy. The Brazilian Development Bank (BNDES) acts as the Platform's Secretariat, managing day-to-day operations. BNDES's experience in long-term financing and structuring large projects is a strategic differentiator for enabling robust and sustainable investments (Government of Brazil, 2025).

It is advisable to map the full investor ecosystem. Beyond domestic public finance and NDBs, key actors include MDBs, multilateral climate funds, bilateral donors, domestic and international private finance (financial institutions and companies in the real economy), as well as philanthropic capital. Each brings specific

capabilities, and faces distinct constraints, relevant to investment programme development and mobilisation (for a full overview see Robinson & Larsen, 2025).

Beyond pipeline preparation, country platforms can spearhead the development of new financial instruments. Replicable and more standardized investment products increase transparency and comparability of data and disclosures and can further help private investors assess opportunities more easily (Murton, 2024). For example, "Eco Invest Brasil", launched in 2024, is a blended model that incentivizes private-bank lending to sustainability projects. Support is contingent on banks committing substantial foreign resources toward the environmental goals embedded in the projects financed. The aim is to deepen local capital markets and to create a template that other emerging economies can replicate (Ministry of Finance of Brazil, n.d.). In 2024, Barbados executed the world's first debt-for-climate swap, replacing costlier debt with sustainability-linked financing and freeing roughly USD 125 million (Central Bank of Barbados, 2025).

Integration with public financial management (PFM) systems is equally important: linking pipelines to budgets and annual investment plans reduces duplication and ensures that external partners align with national systems (Gilmour et al., 2025). Egypt's NWFE platform illustrates how ministerial coordination around finance can accelerate donor alignment and embed commitments in national frameworks.

Importantly, country platforms provide an opportunity to better leverage synergies in MDB–NDB cooperation. First, MDBs should evolve from project financiers to system architects, co-developing integrated investment programs with NDBs that are aligned with national missions. MDBs and NDBs often fund similar sectors in parallel but without integrated investment frameworks, creating inefficiencies and leaving local expertise underutilized (Mazzucato, 2023). Second, MDBs should expand local-currency lending (e.g. by leveraging unused Special Drawing Rights (SDRs) and other concessional resources). Today, over 75% of MDB climate finance is in USD or EUR, exposing EMDE borrowers to exchange-rate volatility (Mazzucato and Songwe, 2024). Third, MDB's blended finance instruments need to prioritize development impact and ensure NDBs co-lead investments, embedding reciprocal conditionalities and ensuring public value capture. Finally, MDBs must shift from acting as commercial lenders to empowering NDBs. Providing first-loss capital, recapitalizing NDBs, and offering technical assistance to align policies would enable NDBs to lead national investment strategies and strengthen domestic ownership (Mazzucato, 2023). Taken together, these reforms ensure that scarce concessional resources generate maximum public value while reinforcing NDBs as anchors of national transitions.

5.2.3. Partnerships

Climate and development transitions are inherently collaborative - no single actor (government, private sector, civil society, or international partners) can deliver them alone. Yet too often, country platforms' partnership models have been unbalanced: framed as transactional donor-recipient models that have resulted in fragmented and misaligned efforts and are marked by the uneven sharing of risks and rewards in public-private collaboration, which strains the social contract essential for a green transition. A mission-oriented approach reframes partnerships as political coalitions and ecosystems for change, grounded in mutual accountability, alignment with national priorities, and societal legitimacy (Mazzucato, 2021). This enabler focuses on coordinating stakeholder engagement to secure alignment and effective collaboration.

Partnerships with the private sector must be reciprocal. Public support, whether grants, concessional finance, guarantees, or regulatory reforms, should be conditional on contributions to national missions, so that downside risks are not socialised while upside gains remain private. Conditionalities such as profit-sharing or claw-back provisions, local content requirements, or emissions-reduction milestones can align business incentives with long-term public objectives and minimize rent-seeking (Mazzucato and Rodrik, 2023).

Practical models are emerging. In Germany, carbon contracts for difference ("Klimaschutzverträge") guarantee a fixed carbon price to de-risk early investment in net-zero processes in energy-intensive sectors (e.g., steel, chemicals); if green production later becomes cheaper than conventional methods, payments reverse, and firms repay the state (German Federal Ministry for Economic Affairs and Energy, n.d). In Scotland's leasing round for the world's largest commercial floating offshore wind programme, seabed rights were tied to contractually binding local supply chain development commitments. In cases where significant shortfall occurs, financial penalties will apply (Mazzucato and Macfarlane, 2025). Both approaches illustrate how mission-aligned conditionalities can crowd in private investment while safeguarding public value.

At the domestic level, platforms must mobilize broad coalitions of constituencies. Governments set direction and provide policy incentives; businesses bring innovation and investment; academia contributes evidence and analysis; and civil society mobilizes grassroots support and holds decision-makers accountable. When workers, vulnerable communities, and those most exposed to transition risks are meaningfully engaged, platforms can build durable support for structural reforms. South Africa's Presidential Climate Commission illustrates

how structured social dialogue can help navigate political resistance and ensure transitions remain just (Robinson and Olver, 2025).

International partnerships must also evolve. Rather than one-off donor compacts, platforms should institutionalize collaboration among governments, MDBs, philanthropies, and private investors. This requires clarifying roles, aligning external support with national strategies, and establishing mechanisms for continuous coordination. Egypt's NWFE platform, framed around food, water, and energy security, demonstrates how a nationally defined narrative can reduce fragmentation and strengthen donor alignment.

Finally, partnerships allow country platforms to shape public perception and legitimacy by framing climate action as a pathway to national development rather than a sacrifice. Strategic communication that emphasizes co-benefits, such as modern infrastructure, energy access, cleaner air, and green jobs, can help sustain public trust and political momentum across electoral cycles. Institutional arrangements such as stakeholder advisory groups or social dialogue fora further embed inclusiveness, transparency, and accountability into platform governance.

5.2.4. State Capacity

The effectiveness of country platforms ultimately depends on the capabilities of the state. Public sector dynamism is not only about enabling private investment but about ensuring that the state itself is productive, entrepreneurial, and mission-driven (Mazzucato, 2013). This requires building institutions with the expertise, vision, and flexibility to experiment, learn, and adapt policies in support of structural transformation and innovation ecosystems (Kattel and Mazzucato, 2018). This enabler focuses on the capabilities of institutions and stakeholders needed to design, implement, and monitor policies, programs, and projects.

Institutional capacity underpins the whole model. Strong central ministries, national development banks, planning bodies, and regulatory agencies must be empowered to design and monitor long-term investment strategies, manage risk, and negotiate effectively with international partners. This also includes reducing overreliance on external consultants and investing instead in in-house teams able to manage uncertainty, design conditional public-private partnerships, and orchestrate complex missions (Mazzucato and Collington 2023). Importantly, it also requires international partners to increase the channelling of funds through national systems. In South Africa's JETP, only 24 percent of grant funding has gone to domestic implementing institutions (government, NGOs, universities, and private companies) while the remaining portion went to foreign companies and

organisations – predominantly from donor countries, covering these institutions' overheads and consultant costs (Lehmann-Grube et al., 2024).

Capacity constraints are typically most acute at the subnational level, where municipalities struggle to advance projects beyond early concept stage. The Development Bank of Southern Africa (DBSA) has addressed this gap by managing a project preparation facility under the national Infrastructure Fund, helping municipalities to move water, sanitation, and electricity projects toward bankable feasibility. The facility seeks to close critical capacity gaps for delivering climate investments and to prepare a pipeline of investable projects capable of attracting co-financing from development finance institutions and the private sector (DBSA, n.d.).

Managing green transitions is still a relatively young practice, making capacity-building all the more essential. Mission-oriented country platforms face the dual challenge of mobilizing finance quickly while ensuring that the building blocks of transformation – vision, policies, institutions, pipelines, and political support – are in place. Governments will require sustained technical assistance, international peer learning, and long-term political support to navigate them. Hence, capacity-building should extend beyond government to the wider ecosystem of think tanks, universities, and civil society, enabling inclusive policy design and strengthening legitimacy (Robinson and Olver, 2025).

6. Conclusion: Country platforms for a new era of climate action

The next phase of climate action will be judged not by the number of pledges, but by delivery. The imperative is to design solutions that put climate goals at the centre of economic policy and harness every lever to accelerate action. That means aligning missions, tools, and actors behind shared national goals. COP30 in Brazil offers a critical moment to make this shift real. We must not miss it.

This paper argues that when climate ambition is anchored in national development, industrial, and fiscal strategies, countries can turn targets into investment, and investment into green and inclusive growth. Mission orientation provides the connective tissue: it links NDCs to real-economy transformation and gives governments the mandate and tools to shape markets, setting the economy on a

new growth trajectory that recognises environmental limits and social justice.

A next generation of mission-oriented country platforms can provide the practical architecture for this shift. Conceived as nationally led implementation hubs, country platforms align four core enablers – governance, finance, partnerships, and state capacity – so that capital, policy, and capability move in lockstep toward clearly defined missions. This is not a return to technocratic planning, but the construction of delivery systems commensurate with the complexity and urgency of the transition.

In practice, governments and development partners should embrace five design features:

- 1. Define a clear national direction:** Embed climate goals in national development and industrial strategies by defining missions, anchored in NDCs, and aligning the policy and financial toolbox with mission goals.
- 2. Align public finance to signal opportunities and crowd in capital:** Translate missions into multi-year investment plans that shape budget allocations and guide public investment, providing clear signals on opportunities and policy priorities to investors.
- 3. Develop catalytic investment programmes:** Replace fragmented projects with costed, sequenced programmes curated by the platform, with central finance agencies and national development banks (NDBs) in active leadership roles.
- 4. Make partnerships reciprocal, accountable, and inclusive:** Tie public support to mission delivery, publish terms and progress, and mobilise broad coalitions, including labour, subnational governments, and affected communities, to secure social legitimacy.
- 5. Invest in a cross-sectoral delivery architecture:** Establish a durable national delivery system that combines high-level political leadership, whole-of-government coordination, and mechanisms for monitoring, learning, and capacity building.

Country platforms can serve as critical accelerators of climate action. By embracing a mission-oriented model, countries can unlock investment and innovation at scale, position climate action as a driver of green and resilient growth and deliver tangible benefits in people's lives.

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