

Joint declaration by the members of the FiCS Coalition on Supporting the Energy Transition in Global South Countries

I. Vision

The Finance in Common Summit ([FiCS](#)) is a global initiative gathering around 536 national and multilateral public development banks in 155 countries 536 national and multilateral public development banks (PDBs) from 155 countries, collectively representing about 12% of global investment. Its goal is to strengthen the collective impact of PDBs in achieving the Sustainable Development Goals (SDGs) worldwide.

Investments in clean energy are highly capital-intensive. When the cost of capital remains high, these technologies struggle to compete with fossil fuels—slowing down the energy transition, especially in the regions that need it most.¹

There is an urgent need to scale up collective efforts and investments that drive a just, inclusive, and sustainable energy transition. The landmark decision at COP28 to triple renewable energy capacity and double energy efficiency improvements underscores the urgency for coordinated action. Renewable energy can also be a powerful engine for green industrialization, creating competitive production hubs and new markets in the Global South.

As Public Development Banks, NGOs (think tanks, academia, Civil Society Organizations), philanthropies, International Organizations (DFI associations), private financiers, CRAs, and other key stakeholders part of the global financial architecture and members of FiCS, we have created the FiCS coalition supporting energy transition, a collaborative and ambitious initiative that provides a focused space to align efforts, share innovations, and drive coordinated, high-impact action. We recognize the critical importance of accelerating the shift towards clean, affordable, and secure energy systems, and the urgent need to scale up sustainable and predictable financial flows from both public and private sources to support inclusive and resilient energy transitions worldwide.

With our public mandates, long-term perspectives, and systemic approach, we have a unique and catalytic role in financing the transition to a truly sustainable, energy transition globally. We can leverage increased investment opportunities and support direct investments where private finance often cannot, with a special attention for vulnerable countries and groups.

II. Objectives

Via our Energy Transition Coalition, we highlight three collective objectives with regards to Global South countries:

¹ J. Sachs, L. Sachs, A. Camelo Vega, and B. M. Willis, *Lowering the Cost of Capital for Climate and SDG Finance in Emerging Markets and Developing Economies (EMDEs)*. New York: Columbia Center on Sustainable Investment (CCSI), April 2025.

1. Expand Energy Access

The Coalition aims to contribute with technical, strategic, and financial expertise to accelerate electricity access in Global South countries, identifying scalable models and fostering regional coordination.

We are committed to develop and strengthen collective initiatives to expand sustainable energy access at the global and regional level.

2. Mainstream Energy Efficiency and Energy Transition

Embed efficiency and transition as a priority across investments, to enhance climate impact, cost savings, and sustainable outcomes. Advocate for the energy transition through the promotion of renewables (solar, wind, hydropower, biofuels and others).

We are committed to develop and strengthen collective initiatives to mainstream sustainable energy efficiency at the global and regional level.

3. Advance Industry Decarbonization

Support PDBs in pioneering approaches to reduce emissions in hard-to-abate sectors, enabling innovation and informing public policy in close coordination with the private sector. Global Renewable Alliance (GRA) and Global Solar Council (GSC) will be core partners, while dialogue with platforms, such as GFANZ and strategic investors like Meridiam can help crowd in private financiers, expand co-investment opportunities, and accelerate market transformation.

This includes exploring opportunities for relocating energy-intensive industries to renewable-rich regions—a concept increasingly referred to as 'powershoring'—to boost competitiveness while cutting global emissions.

We are committed to further research, test and apply financial tools tailored to the needs of the decarbonization economy, with the goal of delivering high-impact finance at scale for the energy transition.

To enable us to achieve these objectives, we want to leverage these cross-cutting enablers:

- **Support and Leverage Country Platforms and Policy Enhancement:** Anchor coalition activities within existing and emerging country platforms to ensure alignment with national priorities and delivery at scale. NDBs will play a central role within CPs by strengthening their capacity to design pipelines, channel finance, and coordinate implementation with regional MDBs and international partners.

We are committed to leverage and support the development of Country Platforms as effective mechanisms to align national priorities with investment opportunities, create enabling conditions for long-term finance, and crowd in private capital for a just and sustainable transition.

- **Promote Financial and Technical Innovation:** Public Development Banks offer a wide range of financial instruments, including concessional loans, guarantees, equity, grants or technical assistance. We aim at developing and scaling blended finance solutions, guarantees, and risk-sharing instruments that reduce the cost of capital across all workstreams, leveraging the FiCS Innovation Lab as a collaborative space, as well as the Global Guarantee Platform (GGP).

Innovation should also extend to business models that integrate renewable energy into industrial and export strategies, reinforcing economic growth and resilience.

We are committed to further research, test and apply financial tools tailored to the needs of the energy transition, with the goal of delivering high-impact finance at scale.

- **Facilitate Peer-to-Peer/South-South Knowledge Exchange:** Establish a platform for PDBs and development finance institutions, including sovereign wealth funds, to share practical experiences, innovative solutions, and policy insights, helping banks strengthen foundational policies while enabling others to explore frontier and strategic issues.

We are committed to develop and strengthen south-to-south initiatives to address global and regional energy priority issues.

- **Improving data availability and transparency:** Strengthen the collection, harmonisation, and disclosure of energy-related data across PDB portfolios, including on access, transition, efficiency, and decarbonisation. The Coalition will serve as a hub to connect PDBs with global initiatives on data standardisation and reporting, thereby improving accountability, enabling better risk assessment, and attracting private capital.

We are committed to be supportive of an enhancement of data collection within our community of practitioners and the improvement of the disclosure of energy-related information, aligning with global standards to strengthen accountability and mobilize private investment.

At COP30 in Belém, we affirm our shared commitment – and our unique capacity – to finance a just and holistic energy transition towards a sustainable, energy-based economy. We call on other Public Development Banks and partners to join our FiCS Energy Transition Coalition and to help mobilize knowledge, capital, and partnerships in support of the global sustainable energy transition and enhanced energy efficiency worldwide.

Beyond financing, our commitment includes unlocking the economic potential of renewable energy to foster sustainable industries, sustainable trade, and shared prosperity.

III. Structure and Governance

Co-chairs

- The Coalition will be led by two rotating co-chairs serving joint 2-year terms.
- Co-chairs will always come from the same region and consist of:
 - One MDB/RDB, and
 - One NDB from that region.
- For the first term (aligned with COP30), the proposed regional co-chairs are:
 - CAF (MDB/RDB) and BNDES (NDB) – representing the LAC region.
- Future regional pairings will rotate across regions (e.g., Africa, Asia), based on expressions of interest and a member vote.

Troika (Attached Body for Continuity)

To complement the regional co-chair system – without replacing it – the Coalition will establish a Troika mechanism.

- The Troika will include:
 - The current regional co-chairs,
 - One African member, and
 - One Asian member.
- The Troika's role is to:
 - Provide strategic continuity across transitions,
 - Preserve institutional memory,
 - Support agenda-setting beyond the term of any single region, and
 - Ensure balanced cross-regional input even when only one region formally co-chairs.
- The Troika functions as an advisory and supporting body and does not modify the principle of regional co-chairs.

Secretariat (permanent)

- > A Secretariat needs to be established to ensure effective coordination of the Coalition's day-to-day activities.
- > The Secretariat will be conducted by institutions from the nationality of co-chair. For the first 2 years of initiative, the Institute for Climate and Society (iCS) will be appointed as the Secretariat.

> Working Groups (permanent)

- > Three preliminary thematic work streams proposals:
 - Energy Access;
 - Energy Transition and Energy Efficiency;
 - Industry Decarbonization.
- > Three cross cutting issues:
 - Country Platforms, Policy Support and Technical Assistance;
 - Financial and Technical Innovation;
 - South-South Knowledge Exchange.
- > Each thematic workstream would have joint, rotating workstream leads: 1 PDB and 1 additional institution (e.g. think tank, NGO, IO, philanthropy, etc.)

Membership

Any relevant organization deemed suitable by the Coalition's leadership is welcome to join. There is no membership fee, and participation is entirely voluntary, both in terms of time and any financial contributions to the coalition's activities.

Membership is permanent unless:

- Resignation notified by registered letter to the Coalition's executive body.
- The exclusion of a Member Organization pronounced by the Coalition's executive body for any serious reason, enforced by a two-thirds majority vote.
- The dissolution for any reason of a Member Organization.

IV. Roadmap and outline of the proposed activities

- > Launch event at COP30 in a high-level session at the IDFC pavilion on November 15.
- > Capitalise on an international conference taking place on the first trimester of 2026 to present progress and initial deliverables.
- > Relating to these main initial objectives, the coalition will decide on its roadmap and its framework: studies to be released, appointing thematic working groups, engaging in international events, etc.

Roadmap 2025-2026	Agenda	Objective
COP30	November 2025	Official launch of the coalition
Virtual meetings	Q1 2026	Virtual meetings to establish the Secretariat and define the scope of first deliverables, including the first in-person meeting and policy briefs.
G7	End May 2025	Publication of a first thematic brief based on the three workstreams
Q1 FiCS Summit 2027	TBA	Annual Coalition Meeting Publication of an annual report Publication of a Country Platforms Publication of a Country Platforms – Pipeline Development Guide

Key partners of the coalition:



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