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Beyond the Myths: From Perceptions to Practice in Scaling Blended Finance to EMDEs

July 2025

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Executive summary

Blended finance has long been positioned as a catalytic mechanism to mobilise private capital for sustainable development in emerging markets and developing economies (EMDEs). However, despite growing momentum, private capital mobilisation has remained insufficient to meet global climate and development targets. Misperceptions around risks in EMDEs, fragmented ecosystems and structural inefficiencies continue to constrain private capital, while the urgency for action continues to rise exponentially.

This report takes a practitioner-led approach to unpack these barriers and identify enablers for scale. Through three closed-door workshops, we engaged stakeholders across the blended finance ecosystem, including multilateral development banks (MDBs), development finance institutions (DFIs), banks, institutional investors, insurance companies, credit rating agencies and guarantee providers. The discussions focused on unpacking real and perceived risks in EMDEs – contextualising existing literature in this space, identifying practical bottlenecks, capturing evidence-based insights and identifying pathways for impact.

The key findings from the research are summarised in Figure 1, contrasting some of the recurring challenges in blended finance with promising emerging practices in the field. Reflecting an increasing need for a co-ordinated approach to scale, these findings indicate a growing momentum in the market to address challenges in risk perceptions and unlock greater volumes of private capital across EMDEs.

However, realising the full potential of blended finance will require continued effort. Strengthening market infrastructure, enhancing local capacity, addressing data gaps in risk assessment, aligning policy and investment mandates and promoting standardisation emerge as critical priorities to accelerate private capital mobilisation at scale.

Key findings:
Contrasting risk perceptions with evidence from the market

Key challenges	**High perceived risks in emerging markets and developing economies (EMDEs)**	**Currency, complexity and liquidity risks around structuring blended finance solutions**	**Small, fragmented deals and lack of a sizeable pipeline**	**Lack of adequate, decision-useful data**	**Lack of clarity around stakeholder roles and expectations**
Market findings	**Risk perceptions are often higher than reality:** perceived risks in EMDEs are often overstated; investments can be both resilient and commercially viable.	**Financial innovation can mitigate structural risks:** currency and complexity risks can be addressed through currency hedging, credit enhancements and tailored guarantees.	**Aggregation can unlock capital:** project aggregation, in partnership with local and multilateral institutions, helps create a pipeline of bankable opportunities, attracting institutional capital.	**Data availability is improving:** there is an increasing availability and granularity of data, enhancing risk visibility and market confidence.	**Matching mandates and ecosystem co-ordination are key:** aligning stakeholder mandates and building co-ordinated ecosystems can streamline investments and reduce friction.

Figure 1: Key findings from the research

Introduction and context
Navigating a shifting landscape and understanding evolving barriers

Dramatic shifts are changing the landscape of development finance, highlighting the urgency of collective leadership over divisive agendas

Shift towards self-reliance amid declining aid

Several EMDEs are increasingly adopting self-reliant strategies as global aid diminishes due to shifting geopolitics and fiscal tightening.

Geopolitical tensions influencing financial markets

Escalating geopolitical tensions coupled with fears of a global trade war have led to increased volatility in global financial markets.

Challenges in multilateral development initiatives

Growing hostility towards multilateralism is weakening trust, co-ordination and collective action in global development.

Emerging geoeconomic strategies and collaboration

Countries are increasingly leveraging geoeconomic power through trade and investment to achieve strategic goals.

Debt dynamics and development finance

Evolving debt dynamics across EMDEs influence their access to capital, resource management and investments in sustainable growth.

Evolving financial structures to mobilise private capital

Traditional models of development finance are being re-evaluated to restructure approaches to catalyse private capital.

The shifting development finance landscape prompts the need for a more innovative, partnership-driven approach to mobilise capital to EMDEs.

Collaboration across stakeholders is essential to overcome critical barriers and unlock private capital

To move beyond theory and highlight grounded, practice-based insights, CISL convened three closed-door workshops with a diverse group of stakeholders – including multilateral development banks, development finance institutions, asset managers, credit rating agencies and guarantee providers – to address practical barriers, unpack risk perceptions and identify opportunities for ecosystem-level collaboration that can help scale blended finance structures in EMDEs.

Workshop 1: **Financing structures and risk mitigation mechanisms**

Workshop 2: **Stakeholder roles and private sector engagement**

Workshop 3: **Opportunities to scale**

Current perceptions

These were drawn from candid reflections shared by stakeholders on the persistent challenges they encounter when engaging in blended finance transactions in EMDEs. These insights revealed underlying assumptions, common points of friction, and areas where expectations across actors often diverge.

Observed market trends

Emerging evidence and latest trends were identified by mapping real-world examples with evidence from latest data insights. New platforms and structures, evolving investor behaviours and evolutions in deal-making practices highlight where the market is diverging from previous outdated assumptions.

Enablers for scale

Repeated themes across the three sessions identified key levers for scale that could help move the needle. These included practical recommendations on improving ecosystem collaboration, mandate alignment, building investment readiness, and policy support.

Key findings:
Unpacking perceptions around scaling blended finance in EMDEs

1 *Perceived risks in EMDEs are often overstated; investments can be both resilient and commercially viable*

Current perceptions

Blended finance investments in EMDEs are often viewed as commercially unviable due to high perceived risks at both the sovereign and project level and unfamiliar financial structures.

Risk pricing is frequently conservative, based on sovereign ceilings rather than asset-specific or project-level risks. Additionally, regional bundling of risks also means that changes to sovereign ratings of one country can trigger downgrades in others too. For example, in 2023, the coup in Gabon led investors to pull back from bonds across different countries in Africa, driving up borrowing costs even for countries that remained politically stable such as Kenya, as investors feared contagion and reassessed regional risk.

The perception gap is further amplified by lack of comparable data: The limited platforms to benchmark and compare disaggregated project-level data make it difficult to develop common expectations around financial returns, however, more accurate risk data is emerging.

Observed market trends

Default rates: The Global Emerging Markets (GEMs) Risk Database shows an average default rate of 3.5 per cent (1994–2022) – comparable to B-rated corporates in developed markets. During recent global crises as well, emerging market default rates were lower than their S&P and Moody's B-rated counterparts.

Recovery rates: Recovery rates in EMDE investments average 72 per cent, exceeding global averages for comparable assets (Moody's Global Bonds: 59 per cent; J.P. Morgan EM bonds: 38 per cent).[1]

Decoupling of sovereign and corporate risk: In some studies, research shows that EM corporate risk can be more stable than sovereign risk – eg, in Mexico and Indonesia, corporate credit indicators remained resilient despite sovereign volatility.

Improving credit quality: J.P. Morgan revised its 2024 EM default forecast down to 2.1 per cent, the lowest in four years and below historical averages.[2]

Strong investor performance: Eighty-eight per cent of surveyed investors reported that emerging market investments matched or outperformed developed markets over the past three years.[3]

Investor preferences: Investor appetite in EMDEs is often centred on BBB-rated instruments, reflecting a search for balanced yield-risk profiles or Developed Market mandates anchored near investment grade.

Enablers for scale

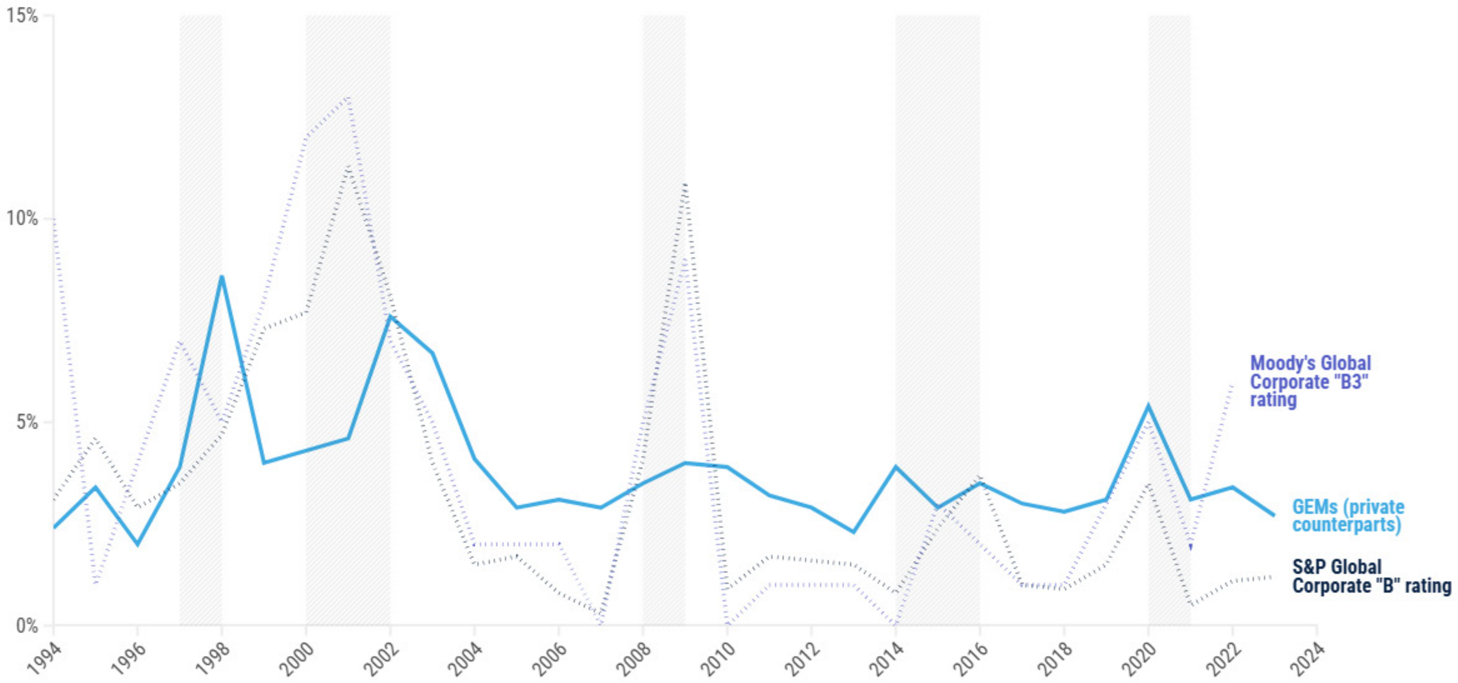
Enhance data transparency and accessibility: Multilateral initiatives such as the GEMS database are key to providing co-ordinated, open-access data disclosing performance statistics, including default and recovery rates across EMDEs. Such platforms enable investors to assess and address prevailing misperceptions around risks and make informed investment decisions.

Recalibrate risk assessment frameworks: Private financial institutions and DFIs can benefit from re-evaluating risk assessment methodologies recognising challenges around linking corporate risk to sovereign credit ratings. Exploring alternative credit assessment tools and sector-specific risk models can help capture firm-level resilience and provide a more nuanced understanding of investment risks.

Address cognitive and institutional biases: Through targeted awareness and education campaigns, stakeholders across the ecosystem can develop a more balanced narrative around risks in EMDEs, to counter the current home bias and challenge psychological biases to investing in EMDEs.[4]

Figure 2

Annual Default Rates, GEMs Versus Comparators

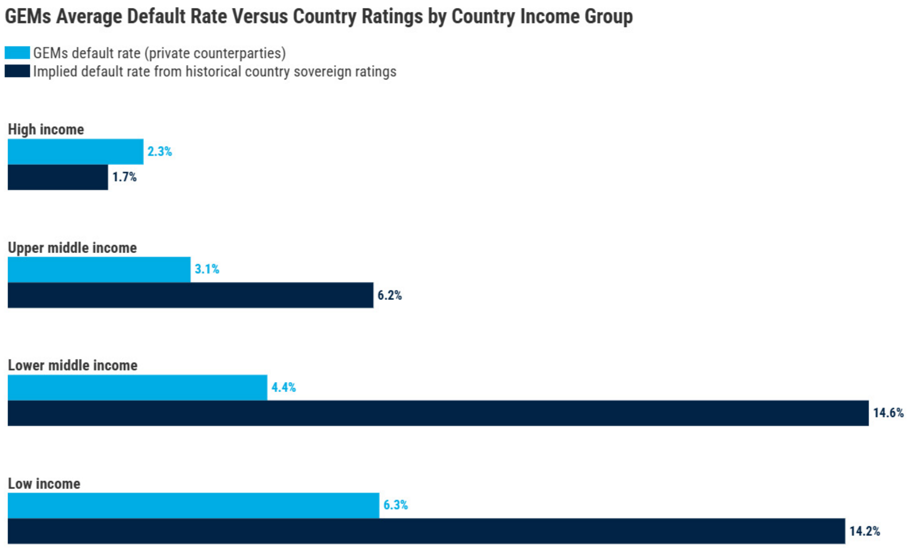


Note: Standard & Poor's global corporate "B" rating is from Standard & Poor's (2024): "Default, Transition, and Recovery: 2023 Annual Global Corporate Default and Rating Transition Study. March 2024". Moody's global corporate "B3" rating is from Moody's (2023): "Default Trends – Global. Annual Default Study. March 2023". The bars (in grey) display different crises during the sample period 1994–2023.

When looking at default rates across different points in time, emerging markets (EM) have often shown greater resilience than their advanced market (AM) counterparts during global crises. For instance, during the 2008 global financial crisis, originating in advanced economies, default rates among EM firms were notably lower than those in AMs. This pattern highlights the potential for emerging market assets to enhance portfolio resilience during periods of widespread financial stress.

(International Financial Corporation – IFC, 2024, Reassessing Risk in Emerging Market Lending)

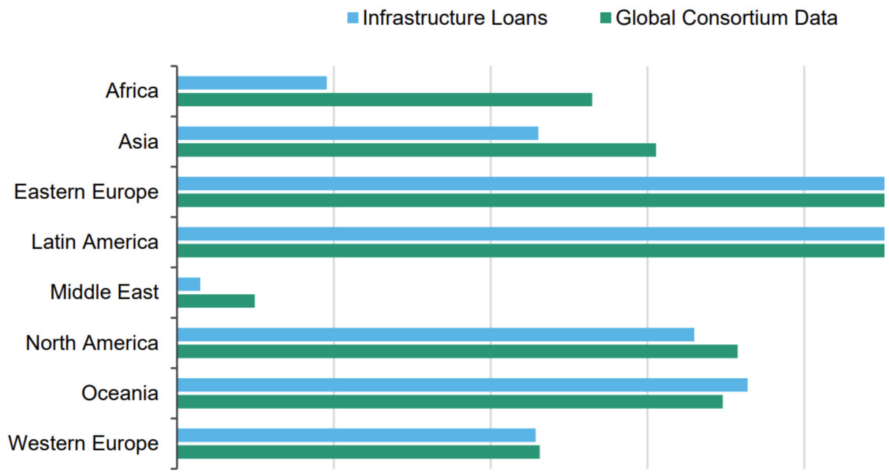
Figure 3



Default rates for private borrowers in low-income countries are often lower than what their sovereign credit ratings would suggest. This challenges the belief that investing in low-income countries is excessively risky and suggests that sovereign ratings alone may overstate the real risk.

(International Financial Corporation – IFC, 2024, Reassessing Risk in Emerging Market Lending)

Figure 4 Infrastructure debt 10-year cumulative default rate by region



In a study by Moody's, we see that **infrastructure loan default rates in Africa are less than a half of Western Europe and less than a third of those in North America.** This suggests that the perceived risk of infrastructure investment in Africa may be significantly overstated relative to actual performance, highlighting a disconnect between investor perception and empirical evidence.

(Moody's Analytics, 2020, Examining Infrastructure as an Asset Class)

2 Currency, complexity and liquidity risks can be mitigated through innovations in financial structures and risk mitigation mechanisms

Current perceptions

Currency risks: Limited access to long-term local currency loans forces reliance on hard currency, exposing borrowers to devaluation risk and increasing credit risk for lenders. While hedging tools exist, they are often too costly due to real and perceived risks.

Liquidity risks: Low liquidity is often cited as a key challenge to investing in EMDEs, limiting the ability of investors to exit positions and increasing the risk premium associated with these transactions.

Deal complexity: The bespoke nature of many blended finance deals, with varying terms and structures, serves as a key hurdle for private sector participation. The design of blended finance structures often involves multiple stakeholders, diverse capital tranches and complex risk-sharing mechanisms.

- **Legal uncertainty:** Lack of clear regulatory frameworks creates investor risk in many jurisdictions.
- **Governance issues:** Multiple actors with misaligned incentives can undermine accountability.
- **High transaction costs:** Complex structures lead to costly, slow processes that discourage private investment.

Observed market trends

Uptake of guarantees: Guarantees are risk-sharing instruments that protect investors against losses from credit, currency or political risks.[5]

- **High mobilisation potential:** Larger and more effective guarantees can mobilise 6 to 25 times more private capital than loans,[6] which dominate MDB portfolios but have lower leverage.
- **Currently underused:** Despite their potential, guarantees make up just 4 per cent of MDB climate finance instruments. Yet some MDBs use guarantees extensively, and risk transfer is growing, supported by reforms promoted by G20.

Innovative financial structures: Recent financial innovations are helping to manage currency risk in climate projects across EMDEs by using a range of tools. For example, using concessional funding to make hedging more affordable, establishing local platforms to enable financing in domestic currencies, refinancing MDB loans in local currency to free up capital, and distributing currency risk across multiple actors to reduce exposure for any single party.[7]

Enablers for scale

Scaling guarantees: To scale up the use of guarantees key reforms are needed, including simplifying access to guarantees, expanding green guarantee facilities and streamlining processes. The diversification of guarantee providers,[8] including MDBs, DFIs, specialised institutions and Export Credit Agencies suggests a balanced market for risk coverage. By co-ordinating their efforts and expanding their offerings, these institutions will be better positioned to catalyse private finance.

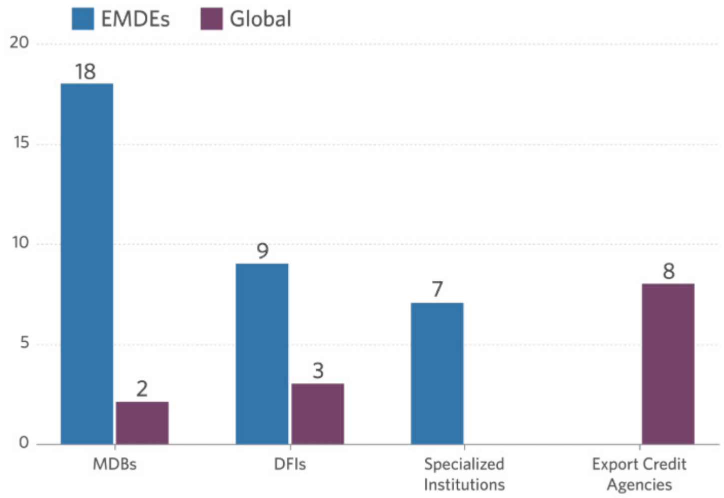
Plug-and-play templates: DFIs, MDBs and industry bodies should lead the creation of standardised, modular finance structures that can streamline the investment process, making it easier for investors to participate without navigating complex bespoke arrangements.

Capacity building: Investing in capacity building at the local financial institutions level can lead to better project preparation, deal structuring and execution. As structures are developed, local institutions should be included in the decision-making process to build local ownership and strengthen long-term institutional capability.

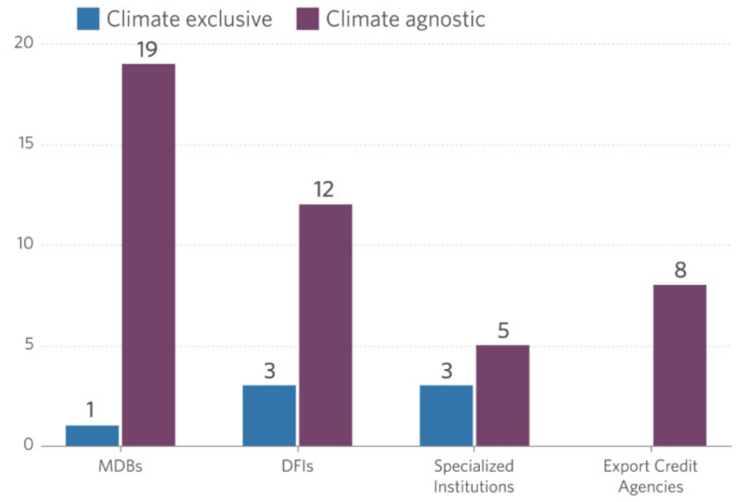
Deep-dive: leveraging guarantees to mobilise private capital

Figure 5

GEOGRAPHICAL COVERAGE BY PROVIDER TYPE



CLIMATE FOCUS BY PROVIDER TYPE



A recent study by Climate Policy Initiative analyses the landscape of guarantees for climate finance across EMDEs.

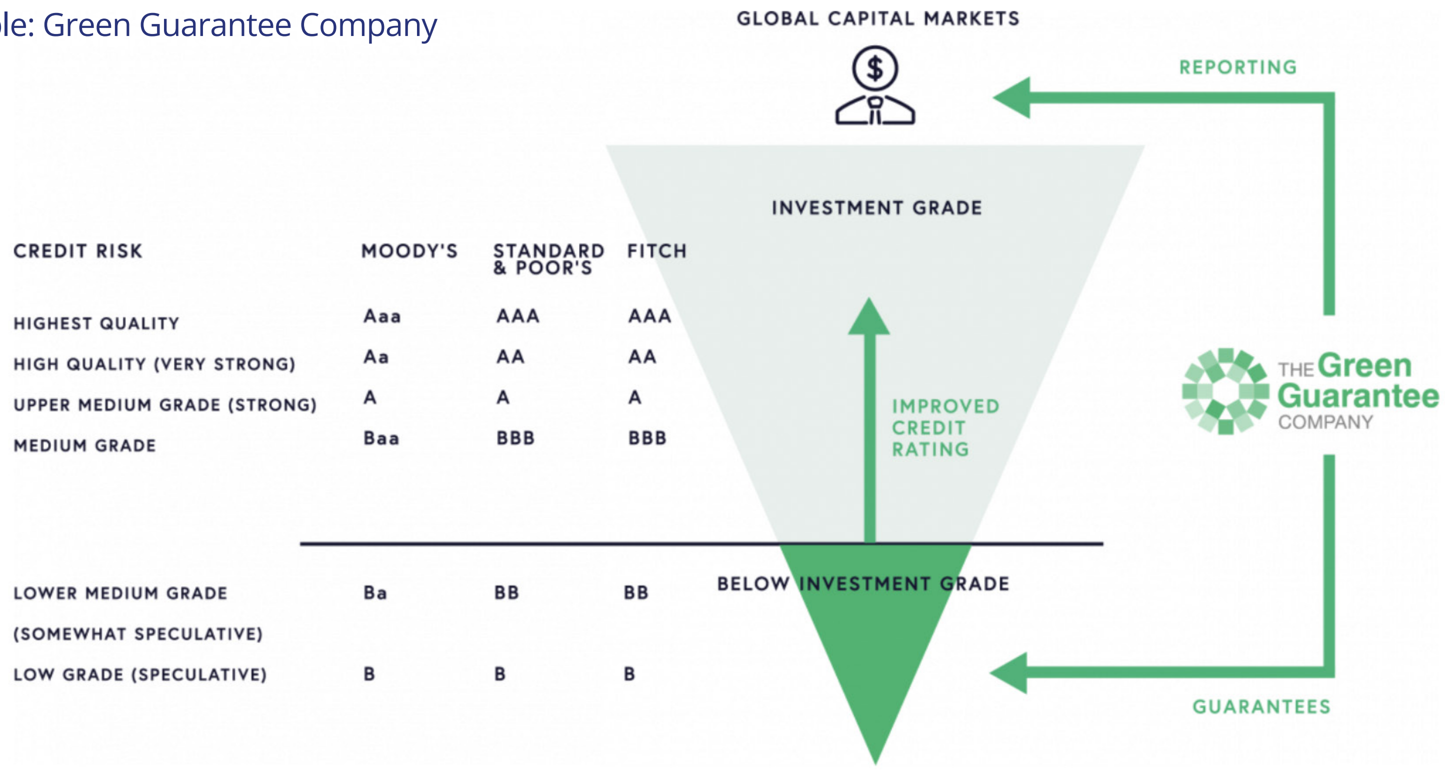
The study covers 52 different cross-border guarantee instruments from 34 key entities.

They find that **more than half of the mapped guarantees target EMDEs**, especially middle-income countries, with MDBs and specialised institutions leading this focus.

The guarantees provided range across **political, currency and commercial risks**.[9]

Figure 6

Example: Green Guarantee Company



The Green Guarantee Company (GGC) is addressing the barrier posed by sub-investment grade credit ratings in emerging markets by offering investment grade guarantees. **Rated BBB by Fitch, GGC improves borrowers' creditworthiness and unlocks access to long-term institutional capital for climate adaptation and mitigation projects.** With US$100 million in paid-in capital leveraged 10x, GGC has the capacity to issue up to US$1 billion in guarantees, and its active pipeline exceeds this figure – showing clear market demand across regions, sectors and financial structures.

3 *Project aggregation helps create a pipeline of bankable opportunities*

Current perceptions

The lack of a sizeable pipeline in EMDEs is often cited as a barrier. Many investors believe that climate projects in EMDEs are too small in ticket size to meet their minimum investment thresholds or justify engagement.

Smaller, often fragmented projects require disproportionately high due diligence and legal costs relative to the investment amount. This results in inefficient deployment of capital, tighter accounting constraints, and greater resource intensity for structuring and monitoring, reducing the commercial viability of such investments.

Observed market trends

In 2021/22, average project ticket sizes in EMDEs are observed to be almost three times lower than in high-income countries,[10] **however project aggregation platforms and securitisation vehicles pull smaller projects together to make them more investible**.

Within EMDEs, sectoral differences can also be observed. Between 2018 and 2023, the overall deal sizes in the **agricultural** market in EMDE tend to be small (<US$1 million) – this is cited as one of the factors that caused the sector to lag behind others (eg, the energy sector, which had a median deal size of US$147 million in 2023) in its ability to mobilise finance from institutional investor and private finance.[11]

Enablers for scale

Project aggregation reduces transaction costs and provides a path to standardisation, which can improve risk assessment and transparency, two critical concerns for institutional investors.

Securitisation structures allow for the conversion of illiquid EMDE climate loans into more liquid bonds. This not only helps diversify risk across a broader portfolio but also opens the door to capital market investors who require liquidity and exit options.

Complementing these, technical assistance (TA) facilities help increase capacity on project delivery. TA could also help financial institutions to aggregate and build portfolios for investment, and to better understand investor requirements, therefore lowering the costs of due diligence.

Building the evidence base: Tracking the growth trends in project ticket sizes in EMDEs demonstrates pipeline maturation and converging deal scales in EMDEs, reduces due diligence uncertainty, informs the design of appropriately sized aggregation or securitisation vehicles, and enhances awareness of the EMDE climate opportunity. Tools like Convergence's deals database can support this effort by providing credible data on deal flow and size.

"It's a two-way conversation that needs to happen: borrowers need to understand what the requirements are, equally, at the certification level, what is practical and feasible on the ground."

Participant from closed-door workshops

Enablers for scale

Partnering with local institutions: Local banks, DFIs, MDBs and fund managers play a critical role in increasing market readiness and project execution capacity. They are well positioned to identify viable projects, engage local stakeholders and manage on-the-ground risk. Building partnerships with local financial institutions can address capacity gaps, increase local execution ability and develop project portfolios.

Perception change: Importantly, it is not a shortage of viable assets or opportunities that constrains EMDE climate finance, but rather a misalignment between the scale and structure of available financial vehicles and market demand. Institutional investors require enhanced mechanisms and greater transparency to access and appreciate the investment opportunities and impact potential within emerging markets.

Regulatory support: Institutional investors often face limits on allocations to both emerging markets and securitised assets. Under frameworks like Solvency II, risk-tiered blended structures may be interpreted as securitisations, which can carry high capital charges. These constraints, combined with jurisdictional inconsistencies, can significantly narrow the investable opportunities. Policymakers and regulators could explore ways to support the securitisation and pooling of EMDE blended finance assets, through tailored frameworks that acknowledge their distinct risk-return profiles and development impact.

Project aggregation: examples

Climate Investor One (CIO)

An US$850 million blended finance vehicle that aims to support approximately 30 mid-sized (25 to 75 MW) renewable energy projects in Africa, Asia, and Central and South America over a 15-year investment period.[12]

The fund provides a replicable model to increase capital flows to EMDEs and shows the role that aggregation structures can play in attracting institutional investors to developing countries at scale.

Beyond delivering a **large investment ticket size** that meets the investment and return expectations of large investors, such a portfolio investment approach also provides risk mitigation advantages through **diversification**.

CIO was also able to tap into the large-scale institutional investor class by adopting **a broad investment mandate**, encompassing different renewable energy technology types, geographies and stages of the project finance cycle.

Pentagreen Capital

A partnership between Temasek, HSBC, the Asian Development Bank and Clifford Capital Holdings, Pentagreen Capital aims to accelerate the development of sustainable infrastructure across Asia.

With a US$150 million seed fund, the initiative focuses on catalysing financing for **marginally bankable** and innovative sustainable infrastructure – aiming to deploy blended finance reaching a scale of near US$1 billion within five years to unlock and crowd in commercial capital for projects that are unable to access traditional finance.

With Citicore Renewable Energy, Pentagreen provides subordinated financing for six solar projects in the Philippines, bridging the funding gap for a 490 MW initial portfolio of renewable energy assets.[13]

With BECIS Bioenergy, they support the construction of 14 individual decentralised installations across Indonesia, Thailand, Cambodia, the Philippines and India. The projects convert agricultural waste and other feedstock into renewable steam.[14]

4 There is an increasing availability and granularity of data, and momentum is growing for more co-ordination

Current perceptions

Without relevant, detailed credit risk data, investors struggle to price risk accurately in EMDEs, leading to inflated risk premiums, underestimation of diversification benefits, or withdrawal from these markets altogether.

Borrower awareness of investor and capital provider requirements, as well as access to relevant data, remains uneven. At the same time, standard-setting agencies may overlook the **location-specific realities** on the ground.

Interviews with investors conducted by Mobilist in 2023 confirmed the view that deficiencies in environmental, social and governance (ESG) data and scoring impair inefficiencies in capital allocation and reduce flows to the markets most in need of investment.[15]

Observed market trends

According to the OECD Community of Practice on Private Finance for Sustainable Development, **there is no shortage of ongoing efforts to improve data availability and transparency, but more co-ordination is needed.**[16]

Certifications, green standards and Second Party Opinion (SPO) can help increase investor confidence. However, borrowers face challenges in **accessing** or having the **capacity** to undergo these assessments. Additionally, there are perceived barriers to the **credibility** and **consistency** of certification processes, which can further hinder their adoption.

There is a **momentum** growing to enhance data availability and co-ordination:

Hamburg Data Alliance: launched by the German and the UK governments, aims to make risk data more accessible and allow interoperability between databases.[17]

Global Emerging Markets (GEMs) Risk Database 2024/5 releases start to address investor needs by providing more granular default and recovery patterns and highlighting the key drivers of investment risk in EMDEs.[18]

Luxembourg Green Exchange (LGX): enables asset owners and asset managers to find sustainable securities and their relevant documentation free of charge.[19]

Climate and Energy Transition Finance Initiative (CETFI), launched during India's G20 Presidency, provides standards, tools and resources on diverse financial instruments, expert insights and best practices.[20]

Enablers for scale

Co-ordination between technical assistance (TA) providers, capital providers and certification bodies: Data collected during early-stage support, such as from TA facilities, should align with the requirements of capital and credit enhancement providers, whose mandates borrowers ultimately need to meet. Effective co-ordination among financiers, TA facilities, certification bodies and standard-setters (eg, International Capital Market Association (ICMA), Climate Bonds Initiative) is essential to harmonise metrics, ensure interoperability of standards and streamline impact verification. This alignment can enhance project preparation, reduce transaction costs and accelerate implementation.

Provision of templates and aligned frameworks: Standardised templates, pre-approved reporting formats and aligned impact metrics can help borrowers meet investor and credit enhancement provider requirements more efficiently, reducing the burden of bespoke documentation while improving comparability. This requires ongoing dialogues and open communication channels between borrowers, investors, standard-setters and intermediaries to ensure mutual understanding, build trust, and support more inclusive and context-sensitive approaches.

Transparency at the tranche level: MDBs and DFIs can take leadership in greater transparency on fund performance, **particularly at the tranche level**, to improve risk perceptions, provide investors with access to comparable data and drive investments.

5 *Aligning stakeholder mandates and building co-ordinated ecosystems can streamline investment and reduce friction*

Current perceptions

Divergent stakeholder objectives: There are two broad categories of stakeholder in blended finance transactions – **mission-driven actors** (eg, DFIs, philanthropies) and **return-driven actors** (eg, institutional investors). However, in practice, there is ambiguity about leadership roles and alignment of objectives, leading to challenges in collaboration.

Mismatch in expectations: Differences in time horizons, deal flow processes and risk appetites between public and private entities often result in misaligned expectations, hindering effective partnerships.

Observed market trends

Emerging collaborative platforms: Initiatives like SCALED, Convergence and Innovative Finance Initiative demonstrate efforts to harmonise public and private investments through standardised financial products and aligned strategies, providing a common language that aims to reduce fragmentation and accelerate procedures.

Complementary incentives: Rather than aligned incentives, stakeholders within a blended finance deal require complementary incentives. Clear articulation of return and impact, supported by credible metrics, helps demonstrate value across different types of stakeholder and unlocks participation across capital providers.

Enablers for scale

Investor education and mandate alignment: Building awareness of actual risks, addressing liquidity concerns and showing the diversification benefits of investing in EMDEs through blended finance can enable investors to include these assets within investment mandates. Asset managers should work with asset owners to understand the real risks and benefits associated with investing in blended finance structures.

Policy and regulatory support: Strong macroeconomic fundamentals, effective policy frameworks, robust financial regulation and sound supervisory mechanisms are essential to scale private finance. Additionally, clarifying legal frameworks and simplifying compliance requirements can significantly reduce operational friction.

Project preparation and strategic involvement: Early and strategic involvement of ecosystem actors such as credit rating agencies, insurers and technical assistance (TA) providers can improve deal readiness and lower transaction costs.[21] Pipeline aggregation and modular financing templates can further streamline scale. These efforts require deliberate ecosystem-building, aligned commercial incentives and long-term collaboration across stakeholders.

Conclusion:
Summarising pathways to mobilise private capital at scale

Enablers for scale	Lead	Supported by
Strengthen market infrastructure and transparency: Open-access data platforms, tranche-level reporting and transparency can build investor confidence and dismantle long-held misperceptions.	**Development finance institutions (DFIs), multilateral development banks (MDBs):** define tranche-level metrics, improve granularity of reporting.	**Data-aggregators:** co-fund and co-govern technical buildout. **Rating agencies:** on-board new data to recalibrate risk, enhance flexibility in waiving sovereign risk ceilings where backed by evidence and co-ordinate with the DFIs on reporting templates. **Local regulators:** mandate disclosure standards.
Build local capacity and partnerships: Deepening collaboration with local financial institutions and fund managers enhances project execution, origination and long-term viability.	**Local commercial banks and fund managers:** lead co-origination of deals, enhance revenue-share agreements. **Regional DFIs:** manage delivery with a more effective mix of international and local partners.	**Technical assistance (TA) providers (eg, consultancies, NGOs, local community organisations):** design TA programmes in partnership with local institutions.
Address information gaps and build investor confidence: Comprehensive risk assessment tools, scaled guarantees and targeted education campaigns can challenge biases and demonstrate the commercial case for blended finance.	**Guarantee facilities and investor associations:** synthesise and share case studies, build the evidence base.	**Think tanks and research institutions:** develop education campaigns, training and capacity building. **Institutional investors:** challenge biases in mandates, recognise investment opportunities. **DFIs:** leverage convening power for full value chain co-ordination.
Align policies and investment mandates: Regulatory harmonisation, strong public–private partnerships and matching mandates are essential to unlock private capital at scale.	**National governments and regulators:** co-ordinate policy dialogues (eg, International Platform on Sustainable Finance for ESG finance), amplify key messages. **Supranational bodies (eg, G20 Sustainable Finance Working Group, OECD):** support a harmonised regulatory environment.	**Sovereigns:** strengthen inter-operability initiatives, multilateral co-ordination. **DFIs:** align country strategies, enhance collaboration. **Private investors:** align mandates to reflect market opportunities.
Standardise structures and improve certification: Plug-and-play finance templates, harmonised data requirements between actors and clearer impact standards can simplify participation and reduce costs.	**Industry bodies and standard-setting agencies (eg, ICMA - International Capital Market Association, Climate Bonds Initiative):** Co-develop and promote standard templates, raise awareness to improve accessibility and usage, open dialogue with the market to ensure standards remain practical and relevant.	**DFIs and guarantors:** adopt templates, pilot test. **Auditors and index/benchmark constructors:** support and scale credible, cross-border application of standards.

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Over more than 30 years we have built up a leadership network of nearly 40,000 leaders and practitioners from business, government and civil society, who have an impact in every sector and on every continent. Their experience and insights shape our work, which is further underpinned by multidisciplinary academic research. His Majesty King Charles III is CISL's Royal Founding Patron and has inspired and supported many of the Institute's initiatives, during his time as the Prince of Wales.

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