UNLOCKING THE ECONOMIC OPPORTUNITY OF THE 21ST CENTURY THROUGH PRIVATE FINANCE

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> **Investors and businesses must have the information they need to understand the full range of environmental risks they face and create. That information should be a key component of every investment decision and the strategy of every business. Climate and environmental considerations should be central to the decision-making process of every UK board and every investor's risk and return calculations.**
>
> ***Rishi Sunak*** *as Chancellor,*
> *Greening Finance Roadmap to Sustainable Investing Summary* [i]

EXECUTIVE SUMMARY

- **Green growth is the economic opportunity of the 21st century. The UK is well-positioned to seize this opportunity** across a range of sectors due to having first mover and geographical advantages in sectors like offshore wind, alongside world-leading universities and its status as a global financial centre.

- **This growth will not happen automatically, however, particularly in the increasingly competitive international environment. Private finance is essential** to unlocking this opportunity and tackling the climate and nature crises at the required scale and speed. The Climate Change Committee (CCC) estimates that UK low-carbon investment will need to scale up to £50 billion per year to deliver net zero [ii], with most of this investment expected to come from the private sector [iii].

- **Private finance will only be mobilised if government uses all the tools at its disposal,** including regulation, policy, and strategic public spending to incentivise private investment to flow towards public policy priorities.

- **Progress has been made:** the Net Zero Strategy and Carbon Budget Delivery Plan lay out a strategic approach to delivering the UK's net zero ambitions, and the revised Green Finance Strategy showed the private sector that the Government understands the critical role played by the financial sector in the UK's net zero transition.

- **But what has been published to date is not enough.** Strategies must be supported by policy that is clear and ready for delivery. Information failures and lack of policy certainty are preventing the market from providing private capital at the quantity and pace required to kick start competitive green industries in the UK and hit our decarbonisation goals. **Investors and businesses are calling for further action – with leading UK institutions managing over £3 trillion in AUM calling for a plan to deliver the investment required for the transition** [iv]**.**

- To mobilise finance at sufficient scale to deliver the Government's Net Zero Strategy, **the Government needs to be laser-focused on two key areas - delivery and data** – an approach summarised in this document as a "Net Zero Investment Plan".

- **Recommendation 1 on Delivery:** the Government should complement its strategy for hitting net zero (as set out in the Net Zero Strategy, the Carbon Budget Delivery Plan, and sectoral policy documents like Powering Up Britain and the Heat and Buildings Strategy) with a **series of sector financing roadmaps, which set out a specific set of interventions (policy, strategic spending, regulation) to incentivise the required level of private investment to achieve this strategy.** Introducing these roadmaps will ensure net zero is delivered at least cost to the public purse by crowding in private finance and increasing supply to match investor demand for sustainable assets. The roadmaps must go beyond the recently produced technology investment roadmaps in both detail and scope (as further set out in Sections 3 and 4). The Government would retain full control in designing and developing these roadmaps.

- **Recommendation 2 on Data:** the Government should build on internal research on tracking financial flows towards net zero by **assigning responsibility for the tracking of financial flows to an independent body.** This would provide the market and government with access to regular, high quality, independent data on whether and where private finance is successfully being leveraged, and where there may be barriers. Commissioning an independent and regular analysis of financial flows would free officials to focus on delivery and problem solving.

- The Autumn Statement is an opportunity to make these announcements, earning the UK a **competitive advantage** in attracting billions of pounds of investment flows.

1 WHAT IS AT STAKE: WHY CROWDING IN PRIVATE FINANCE IS KEY TO THE UK'S TRANSITION AND ECONOMIC FUTURE.

All stakeholders – including the Government – recognise the advantages of enabling private finance to help deliver the climate and nature outcomes we need, at the pace and scale we need, here in the UK and abroad. We simply won't be able to transition in an orderly manner, with the benefits that it could bring, unless we use the power and scale of private finance.

The opportunities offered by the transition are massive and potentially existential [v] for a UK with a dominant financial sector. The UK's commitment to become the world's first net zero-aligned financial centre was groundbreaking; now it needs to be matched with similar ambition on delivery. As economies around the world proactively or reactively realign their financial markets and real economy investments, so the prizes (including higher tax take; abundant skilled jobs; cheaper, more secure energy) will flow to some more than others. Green growth opportunities where the UK already has a strategic advantage, such as offshore wind, green finance, and electric vehicles, could deliver a £37-57 billion boost to GDP by 2030 [vi], but these opportunities won't be seized without decisive action.

The international environment is highly competitive, with countries racing to attract green investment. France has launched its France 2030 investment plan [vii], the EU has its Green Deal Investment Plan / Fit for 55 package [viii], Singapore is making the most of its leadership of the NGFS [ix] and the US has implemented the Inflation Reduction Act (IRA).

While these are new policies, the impact on business locations, and therefore investment, is already being felt, especially in green tech sectors [x]. In practical terms this means jobs and infrastructure, and therefore finance, supply chains and expertise too, all locating out of the UK. The US IRA has already led to 50 new manufacturing facilities being established, around $150 billion in utility-scale clean energy investments and 100,000 new jobs in clean energy being announced [xi]. Volkswagen has announced that it will locate its new electric vehicle battery plant in Canada due to the green incentives on offer and growing market created by IRA [xii]. British startups, too, are showing signs of moving overseas, with electric van company Arrival making plans for a new production facility in North Carolina to take advantage of the incentives offered under IRA [xiii] and Oxford PV warning that the US and Europe are more attractive markets than the UK for locating its new solar cell factory [xiv]. **The UK faces a race against time to attract investment and seize the opportunities on offer, delivering robust growth, good jobs, and increased prosperity across the country.**

And while the EU has a regulatory approach, and the US turns to subsidies, the UK's special power is our influence on the global financial system and expertise. The UK can leverage our dynamic private sector to deliver net zero at least cost to the public purse and build a high-growth, high-productivity economy.

If the pull wasn't enough, there is the push: the climate and nature crises aren't going to go away. As the 2023 Green Finance Strategy says, "the costs of inaction are significantly higher", while the Office for Budget Responsibility (OBR) found that "delaying decisive action to tackle carbon emissions by ten years could double the overall cost" [xv]. In the OBR's delayed action scenario, GDP is around 3% lower, direct public spending costs increase by around half, and debt in 2050-51 is 23% of GDP higher, than in the early action scenario, where we are able to mobilise private finance early.

> **PRIVATE FINANCE WILL ONLY BE MOBILISED IF GOVERNMENT USES ALL THE TOOLS AT ITS DISPOSAL**

2 WHAT IS STOPPING THE AUTOMATIC FLOW OF PRIVATE FINANCE TO THE AREAS NEEDED FOR OUR GREEN INDUSTRIES AND THE UK'S TRANSITION, AND WHAT SHOULD THE GOVERNMENT DO ABOUT IT?

Investment decisions and capital allocation decisions are being made all the time. The question is whether that capital is going where it is most needed to benefit the UK's green transition and achieve the net zero target.

Current evidence suggests that this is not happening. BCG research found that only about 16% of climate finance needs are currently being met [xvi]. Research from Frontier Economics, conducted on behalf of WWF-UK and E3G, found that the UK net zero investment gap across four key sectors adds up to £81 -110 bn, equivalent to 25-34% of the total investment required in those sectors [xvii]. This means that at present, the ambition for the transition set out by Government will not be realised: doing so depends on the requisite financing. This isn't surprising as climate change has been cited as the biggest market failure the world has seen; this extends to the existing incentives that dictate the flow of capital.

Key symptoms of this market failure include:

1) It is still often cheaper or more profitable to fund activities that are not conducive to the transition than those which are.

2) Investors are often not clear enough about where to invest, due to a lack of credible, regularly-updated data on financial flows, market opportunities, and available incentives – our recommendations would directly address this issue. While currently planned policies such as the UK Green Taxonomy will provide activity-level transparency, sectoral financing roadmaps are needed to provide entity-level clarity, and both need to be anchored in financial flow tracking to provide robust data on sectoral financing needs.

3) Businesses often lack the confidence to focus their corporate strategy on the transition because of policy uncertainty and instability.

4) Demand for sustainable and transition investments greatly outweighs supply, due to the project pipeline not currently being big enough.

The Government does not need to rely on large-scale public investment alone – it has a range of tools at its disposal to incentivise the flow of finance to align with policy objectives.

These include:

1. **Policy:** The local content requirements of the US IRA have shown early signs of attracting increased investment in the United States, including relocation of critical supply chain and manufacturing facilities. While these tax incentives have an initial cost to the public purse, it is outweighed by the investment attracted and economic benefits created. Investors have emphasised that the ease of access, immediate nature, and 10-year duration of the credits is just as important as their size in encouraging investment.

2. **Regulation:** The Zero Emissions Vehicle mandates adopted in California and proposed for adoption in the UK provide a clear signal to the market about where to invest, while enabling a phased approach to the transition. The proposed clean heat market mechanism could drive a similar transition in the heating sector.

3. **Revenue support mechanisms and blended finance:** the UK's Contracts for Difference (CfD) mechanism, introduced in 2014 has turbocharged investment in the renewables sector. The certainty provided by a guaranteed strike price over 15 years has served to crowd in huge amounts of private investment and drive value for money by reducing costs (with prices falling at every round of auction).

While the appropriate interventions will differ according to the sector, and the barriers within it, the government needs a process to systematically set out how it will use these tools to mobilise the necessary level of private finance in each sector and hit its decarbonisation goals. Below we set out why this process does not currently occur and what the Government should do to ensure that it does.

3 WHY THE DOCUMENTS PUBLISHED BY THE GOVERNMENT TO DATE AREN'T ENOUGH TO MOBILISE THE REQUIRED PRIVATE CAPITAL.

The CCC's recent Progress Report pointed out that, *"neither the Strategy nor Investment Roadmaps published to date go far enough in setting out how the investment needed to deliver Net Zero will be secured, and a mechanism to track this is yet to be established. The private sector continues to call for stronger signals, incentives and better access to finance to unlock the scale of investment needed to deliver Net Zero and keep pace with competitors in the global race to develop green industries."* [xviii]

The Net Zero Strategy sets out the Government's ambitions and required trajectory in each key sector that needs to decarbonise. This gives industry a good sense of the Government's aspiration for the UK's transition.

Sector-specific strategies such as the Heat and Buildings Strategy, the Industrial Decarbonisation Strategy, and both Powering Up Britain plans give a good sense of some of the targets and policy approaches the Government intends to take to decarbonise certain sectors of the economy. The technology specific investment roadmaps published alongside and subsequent to the Green Finance Strategy, including on heat pumps, offshore wind, hydrogen and carbon capture and storage, summarise the Government's policies and set out available investment opportunities at a relatively high level.

The Green Finance Strategy sets out the regulatory approach and initiatives in play to help integrate climate and nature into financial decision making in general.

While the policy strategy set out in these documents is an essential part of the puzzle, however, **none of these documents set out specifically how the Government will incentivise the requisite amount of private finance to achieve the aspirations and targets set out in the Net Zero Strategy.** That is the missing element which this paper recommends be addressed with urgency. To make the Government's ambition a reality, the following elements – none of which are covered by existing documents – would need to be clearly communicated to the financial sector:

i. **A credible, and regularly updated view of the investment gap in each key sector** of the economy to realise the Government's Net Zero Strategy, allowing the Government to show and justify where it is choosing to prioritise intervention. The Government cannot do everything everywhere all at once, so prioritising the areas of action based on data on investment gaps is key. A consistent sectoral view of financing plans, as discussed below, acts in concert with this element, informing the view of which investment gaps exist, with the investment gap data then informing the following iteration of the sectoral financing roadmaps.

ii. A coherent set of **incentives that the Government will put in place** (policy, regulation, public spending) to overcome barriers to the flow of private finance within each sector, in way that shows how much finance the Government expects to unlock as a result and how this maps onto the goals and targets in the Net Zero Strategy.

iii. **A consistent sectoral view of financing plans,** rather than a technology specific view which doesn't give a good overall sense of the financing strategy for the transition.

The two complementary recommendations, set out below, propose structures and governance to reliably set out these elements in the context of the government's existing approach, in order to give private capital the incentives and certainty needed to mobilise financing in the right direction.


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4 WHAT IS NEEDED, BEYOND THE GOVERNMENT'S EXISTING PUBLICATIONS, TO CROWD IN PRIVATE FINANCE FOR THE NET ZERO TRANSITION?

We recommend an approach summarised as a Net Zero Investment Plan, with two key areas of focus:

RECOMMENDATION 1:

Delivery - Produce sectoral financing roadmaps, which map onto an economy-wide financing plan for the UK's decarbonisation goals.

We recommend that the **Government produce sectoral financing roadmaps, which set out how the Government will, through a combination of regulation, incentives, and strategic use of public finance, attract the private capital necessary to drive the sector's transition to net zero.** These roadmaps should collectively map onto an overall plan to finance the key requirements as set out in the Net Zero Strategy. This overall plan could form part of a regularly updated Net Zero Strategy and Carbon Budget Delivery Plan or be a standalone plan and should also cover cross-sector issues such as skills, supply chains and carbon taxation.

For these sectoral financing roadmaps to be effective they should:

- Be informed by a) current available data on the total investment need of the sector and the current public and private financial flows towards it (capex strategies in transition plans, taxonomy alignment levels and outputs from the Net Zero Delivery Tracker, among other data points, could feed in here) and b) the emissions reductions expected of the sector in the Net Zero Strategy and Carbon Budget Delivery Plan and the current rate of progress.

- Cover all the economic sectors critical to the UK's decarbonisation plan and collectively create a financing plan to achieve the policy ambitions set out in the Government's current overarching net zero policy documents. The current technology-specific roadmaps are too piecemeal to play this role and don't give investors the holistic view necessary to encourage financial flows to every element of the UK's net zero transition strategy.

- Be predictably iterated over time, allowing the Government to course correct based on new data, which shows whether policies are working to catalyse private investment. The net zero transition is a long-term project, and it is important that the financial sector is regularly updated on the Government's evolving approach to financing the transition over this period.

- Use all tools at the Government's disposal to crowd in private finance in priority areas (and ensure that all policies in the priority areas are consistent in setting the right incentives). The roadmaps should clearly specify the private investment each intervention is expected to crowd in and the carbon reductions that it is expected to deliver as a result.

- Clarify the remits of existing institutions such as the UK Infrastructure Bank (UKIB), British Business Bank (BBB), UK Research and Investment (UKRI) and UK Export Finance (UKEF), drawing attention to where these bodies can most efficiently drive investment and which body is best placed to do so in which area. They should also consider the capability of the new Future System Operator for the energy system to catalyse private investment. This will help ensure that strategic investment from these bodies is focused on areas where it unlocks, rather than crowds out, private investment and prevent confusion over overlapping remits. This is particularly important in the context of the requirement within the Financial Services and Markets Bill that regulators have due regard to climate and nature.

The recently-established Net Zero Business and Investment Group's membership expertise and research resources mean it is likely to contribute usefully to this process. Government should consider assigning the Group a formal role providing expert input into the development and updating of sectoral financing roadmaps.

This approach enables a least-cost approach to decarbonisation, with a focus on interventions that will maximise private investment and ensure sustained market confidence, based on a dynamic and ongoing feedback loop between government and business, facilitated by the independent tracking function below. The Government will also be able to retain overall responsibility to design and develop these investment roadmaps, meaning that the full suite of political and economic considerations remain under the expertise of government officials.

Examples of what the sectoral financing roadmaps might contain can be found in the Appendix.

RECOMMENDATION 2:

Data - Mandate independent, regular, and transparent tracking of financial flows.

For the sectoral financing roadmaps to leverage in private finance most effectively, and for government to target intervention in the areas where it is most needed, they must be underpinned by credible data on financial flows. An understanding of the data-driven foundations of the plans is likely to engender private sector support and confidence in them, especially in relation to their robustness and longevity.

The Government's commitment to continue research into tracking of financial flows is welcome. Ultimately, however, the data will need to be made publicly available to allow public and private sector partnership to find ways to overcome barriers to investment. Consequently, it will be necessary for market participants to have confidence in the credibility of this information. This can be achieved by allocating the task to an independent expert body on the model of the OBR or the CCC. The transparency, regularity and autonomy which should result from independent tracking will provide private finance with information that is suitably detached from political cycles, while providing external assurance of the impact of the sectoral financing roadmaps.

The independent body's role would be distinct from those currently fulfilled by the OBR and the CCC as it would provide analysis of existing private and public financial flows to support net zero delivery and anticipated future flows based on current and planned incentives. It would analyse net zero financial flows on an ongoing basis and recommend actions to tackle market barriers and leverage private investment based on its own market engagement. This will enable clear quantification of investment gaps across all sectors of the economy, and direct feedback from the private sector on which market barriers need to be tackled to unlock private investment to meet the UK's climate targets.[xix] Market engagement would form a key part of the body's remit, providing a channel for regular and ongoing communication between government and the markets to ensure that the right barriers and gaps are being identified and the right solutions are being implemented to address them.

It would be entirely up to the Government's discretion about how it would use the data and recommendations provided by the independent body to inform its financing plans. The key point is that both government and industry would be working off the same analysis of investment gaps and analysis of the financing barriers per sector.

Data produced by an independent body is more likely to:

a) Spotlight potential market failures, helping to build consensus around the sectors in which greater action is required to incentivise private investment. Independent assurance would provide additional credibility and inspire greater confidence to enable private sector institutions to identify key financing gaps to target.

b) Create best-in-class technical capability and be informed by information flows from across key institutions involved in financing the net zero transition (e.g., the UKIB, BBB, and local government). A trusted, open data set could leverage private sector knowledge to support the public sector.

c) Be seen with additional credibility and inspire greater confidence in the markets.

d) Give civil servants space to impartially assess what the data is indicating about the current movement of financial flows and the impacts of previous and current policy, and allow them to target policy interventions where they are most needed.

To support this analysis, Government should adopt a Net Zero Delivery Tracker[xx] and apply it at each fiscal event to help assess public financial flows. The Tracker analysis should be conducted prior to a Budget or Spending Review being presented to Parliament, so that alterations to the fiscal package can be made, based on the analysis. The results should be published to a set timetable and independently verified or overseen. This Tracker will help the market understand the consistency of fiscal packages with climate targets, just as OBR analysis supports understanding of changes to the UK's debt and deficit following policy change, and would feed into the financial flow tracking data.

Taken together, the independent tracking of financial flows and sectoral financing roadmaps form the basis of a dynamic feedback loop between the Government and the market that will ensure that the UK is the best in class when it comes to mobilising net zero investment.

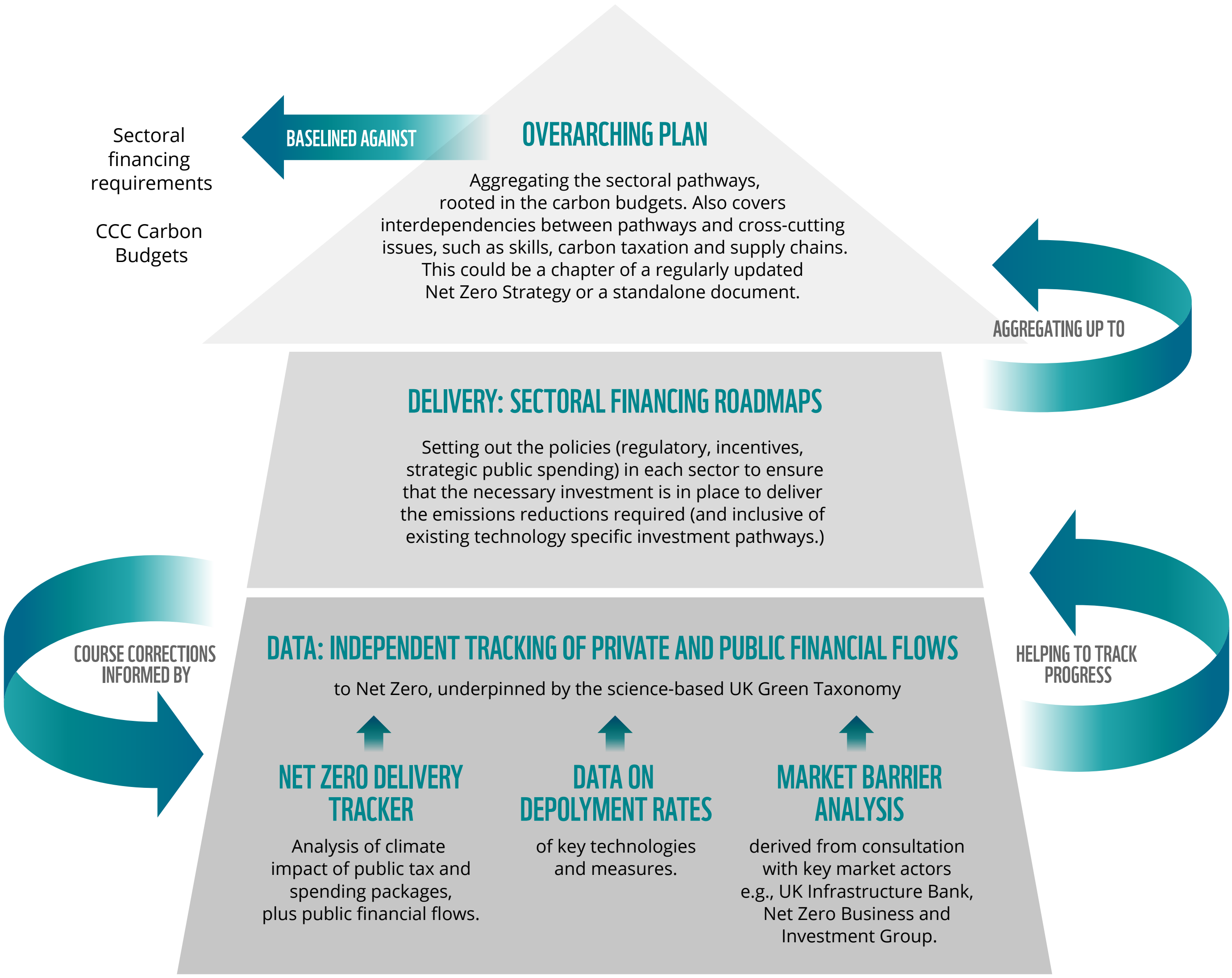
> **FOR THE SECTORAL FINANCING ROADMAPS TO LEVERAGE IN PRIVATE FINANCE MOST EFFECTIVELY, AND FOR GOVERNMENT TO TARGET INTERVENTION IN THE AREAS WHERE IT IS MOST NEEDED, THEY MUST BE UNDERPINNED BY CREDIBLE DATA ON FINANCIAL FLOWS**

5 CONCLUSION: HOW TO UNLOCK THE ECONOMIC OPPORTUNITY OF THE 21ST CENTURY

By adopting the approach above, the Government would ensure that the UK's approach to financing the net zero transition was underpinned by best practice governance, including:

- Consistently updated, transparent evidence and data to help government departments and industry to measure progress against the country's goals for financing the transition and removing barriers to investment. This body would also provide a home for agile and ongoing market engagement.
- Sectoral financing roadmaps which address any financing gaps demonstrated in the data by creating incentives to crowd in private finance and remove market barriers.
- One reference document allowing industry to understand the Government's holistic approach to financing the transition that explicitly maps onto our carbon budgets, and ladders up from the individual sectoral financing roadmaps. It would also tackle cross cutting issues; helping address the siloed policymaking that is often a major challenge with climate policy.

Figure 1:
How the recommendations would interact and fit into the wider ecosystem of climate policy documents.



6 APPENDIX

Sectoral roadmaps will help create clarity and plug existing gaps – this section examines how a sectoral roadmap approach to power and agriculture and land use could add value.

POWER

The need for a sector roadmap for power is clear. The Public Accounts Committee recently concluded that "the UK Government has a challenging ambition to decarbonise the power sector by 2035 – but no overarching delivery plan exists to do so" [1], limiting private investment in the sector and jeopardising Government's ability to meet the target. The leading recommendation from the Climate Change Committee's report on the power sector was to "Publish a comprehensive long-term strategy for the delivery of a decarbonised, resilient, power system by 2035." [2]

While Government has published a range of separate plans to address different aspects of power sector decarbonisation, there is no overarching and integrated delivery strategy. The sector roadmap would fill this gap by setting out the interim milestones, metrics, timescales, and strategy to achieve the 2035 target, as well as the roles of different actors within the system and overarching governance. **Importantly, the roadmap would explicitly address the need for a financing plan for this sectoral strategy** by setting out how Government will use policies, regulations, and strategic public spending to leverage in the private investment needed.

The roadmap should cover all areas relevant achieving a decarbonised power system, such as offshore wind, electricity storage, hydrogen infrastructure, smart charging of electric vehicles, flexible heating systems, electricity networks and interconnection. Taking this holistic approach would mean that Government investment in areas like carbon capture and storage would clearly fit alongside other pieces of the puzzle, rather than risking being siloed or fragmented.

This level of co-ordination and detail is crucial for the private sector to be able to play its part, both in delivery (construction, network development, research, innovation etc) and in financing that delivery. This is important as "investment in the UK's energy sector is currently largely delivered by the private sector - over 80% of energy projects and almost 100% of utilities projects ... are privately funded." [3] £280 to £400 billion of public and private investment in new generation capacity will be needed by 2037.

AGRICULTURE AND LAND USE

Similarly clear is the need for a roadmap on agriculture and land use - a sector, as the CCC say, *"where the UK Government has not set out a coherent, strategic approach to coordinated climate policy development."*

As well as representing around 11% of UK GHG emissions, as well as further embedded emissions overseas associated with imports of animal feed and fertiliser, the agriculture and land use sector is particularly important for two main reasons - firstly, as land is both a source and sink of emissions, and secondly, as land to deliver multiple uses, from nurturing biodiversity and achieving wider environmental goals to producing food. To put this another way, the way we reach net zero will determine how we bring nature back to life, just as nature's recovery is critical to delivering our climate ambitions and a resilient food system.

1 https://committees.parliament.uk/committee/127/public-accounts-committee/news/195898/green-power-goals-jeopard-ised-by-lack-of-overarching-government-plan/
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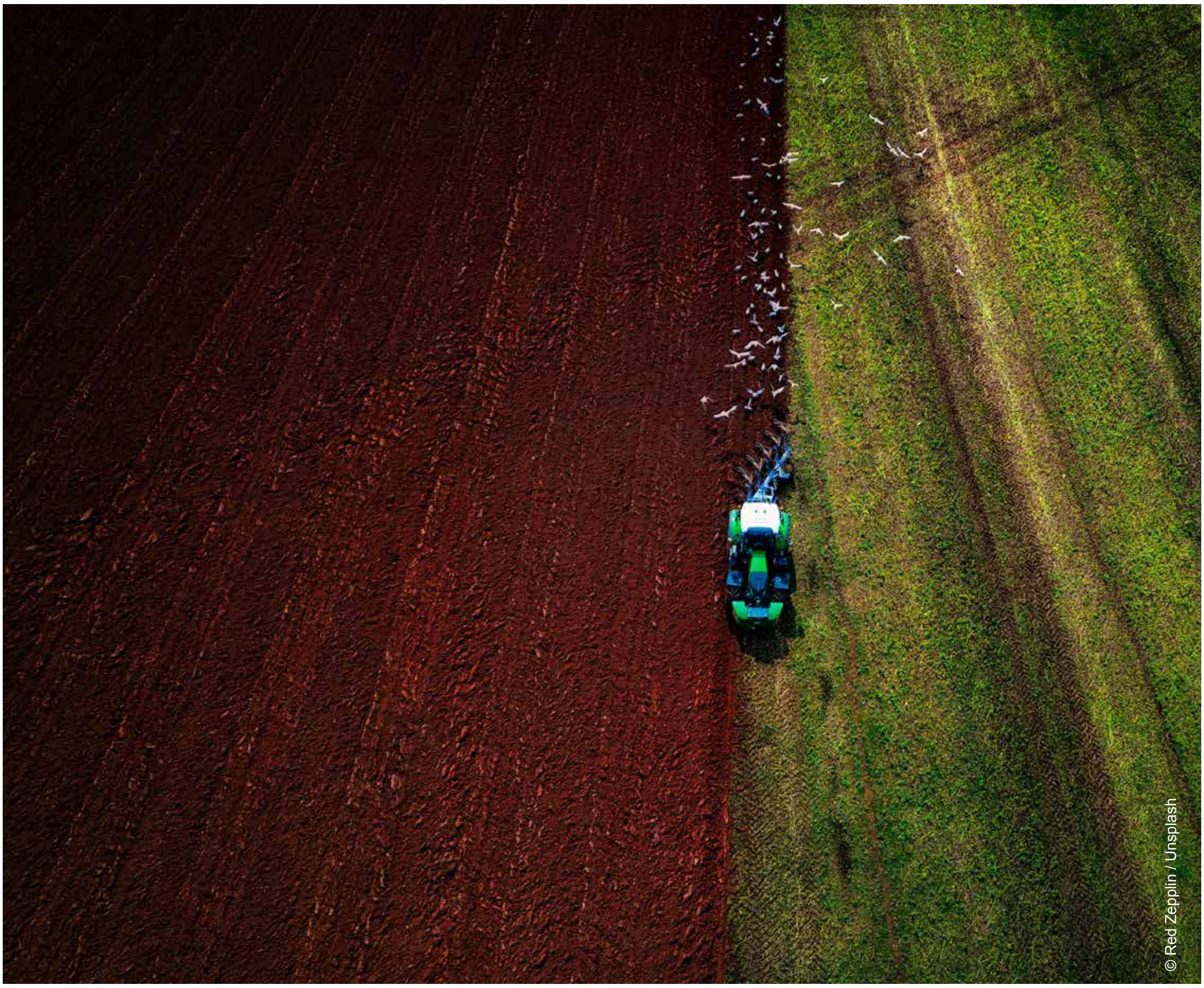
3 https://www.theccc.org.uk/publication/delivering-a-reliable-decarbonised-power-system/

Private sector investment already plays a major role in meeting our goals in these areas but will not reach its full potential without strategic clarity, government support and intervention. In the Green Finance Strategy, the Government has committed to publishing an investment roadmap for the nature-positive transition of agriculture and other sectors by 2024, although no further detail is available. WWF-UK are also currently working through a partnership with NatWest to develop an economic roadmap to accelerate the regenerative farming transition.

A sectoral finance roadmap would deliver this clarity: on the UK's targets, metric, milestones and strategy across food, climate, nature, and recreation. The roadmap would sit alongside the land use framework that the CCC and others have raised as a top priority for Government to deliver and could support a specific decarbonisation strategy for agriculture and land use.

The Government has a particular role in using public investment and regulation to de-risk further investment, as well as setting out the wider vision for a just and regenerative farming system that is fairly rewarded for its contribution to reaching net zero.

Critically, how this trajectory will be financed will be a key component in delivering such a strategy. This element would include the anticipated role of both public sector funding (such as the Environmental Land Management Schemes), emerging high-integrity markets that could support a sustainable farming transition and other forms private investment and finance. Crucially, the roadmap should set out how investment can be used to meet our climate and nature goals together wherever possible, backed by strong regulation and guardrails to avoid perverse outcomes of investment, such as inappropriate conifer plantation.



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