BUILD CLEAN NOW INDUSTRY ACCELERATION BRIEF

What it will take to move the clean industrial pipeline to investment. Insights from the inaugural Build Clean Now Industry Acceleration Summit - New York, September 2026.

ITA INDUSTRIAL TRANSITION ACCELERATOR

MISSION POSSIBLE PARTNERSHIP

About this Brief

On 21 September 2026, Mission Possible Partnership (MPP) and the Industrial Transition Accelerator (ITA) hosted the **Build Clean Now Industry Acceleration Summit** in New York, together with the generous support of our partners, during Climate Week NYC. More than 160 senior leaders from industry, finance, government and civil society spent the morning in deep-dive sessions on the six levers that move clean industrial projects from pipeline to investment.

This Brief distils the sharpest insights and case studies from the day with the state-of-transition findings from MPP's Global Project Tracker, and sets out a shared agenda and clear next steps across every lever.

Disclaimer - *The six deep dive sessions at the summit were held under the Chatham House Rule. This brief reflects the range of expertise in the room, from industry, finance, government and civil society, and does not necessarily represent the views of any individual or organisation, including the partners named here.*

This brief is written to be shared with colleagues, partners and governments who can help turn the clean industrial pipeline into operational plants.

Navigating the document

For each of the six acceleration levers, the document sets out:

A call to action
What needs to happen following the summit.

Context
Why the lever matters and the current state of play, based on analysis and the Global Project Tracker.

From the summit
A summary of the New York discussion, structured around the three questions put to each session.

Case studies
Examples raised by delegates or drawn from the Build Clean Now network.

What it will take
Priorities for closing the gap, informed by the discussion in New York.

With thanks

To all our co-convenors for their generous support across the sessions and event planning.

To **Boston Consulting Group** for hosting us, to **Constructive** for their logistical and planning support. To Tim McDonnell of **Semafor** for moderating the panel discussions. And to every speaker, moderator and delegate who gave their time and their candour across the day.

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Foreword

Industry underpins modern life. Clean industry secures our future.

Industry provides the fuels, chemicals and materials that power our economies. Now, clean industry is emerging as a strategic priority – strengthening supply chains, driving competitiveness, and unlocking the next wave of global industrial growth. Momentum is building – and the biggest gains come when technology, policy, markets and capital align.

Clean industry investment is rising and there is opportunity in every region.

In the past 12 months, a record 36 commercial-scale clean industrial projects reached final investment decision (FID) globally. China financed 23 of them, raising $45bn. Emerging economies in the new industrial sunbelt financed six, raising $5.3bn and outpacing developed economies for the first time. Those plants range from geothermal-powered fertiliser in Kenya to sustainable aviation fuel in Brazil.

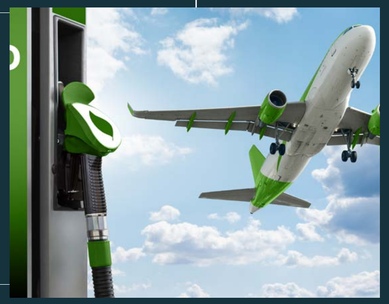
More than 800 further deep decarbonisation projects in 70 countries are in development, worth $4.8tn of investment. Each plant that reaches FID creates opportunity across the value chain, potential new export markets and greater resilience for the countries that host it, with less reliance on often-imported fossil fuels. It also makes the next plant less risky and costly, precipitating progress.

What is moving projects to investment: six acceleration levers.

Several conditions need to be met for a project to reach FID. Across Mission Possible Partnership's Global Project Tracker, the case studies in this brief and in the experience of the dozens of experts who attended the Industry Acceleration Summit, six critical levers drive investment decisions, and focusing on them is what will accelerate the next wave of clean production: designing markets with dependable demand; securing reliable access to abundant renewable energy; building out coordinated clean supply chains; establishing durable buy-in from local communities; enabling clean trade flows; and mobilising catalytic capital that unlocks private finance.

Six acceleration levers

Fundamentals

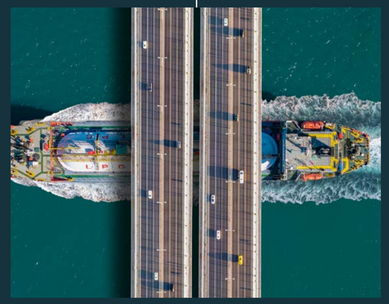


Build Clean Markets

Stimulate demand at a scale that unlocks projects and ramp up ambition over time.

Build Clean Energy

Treat clean industry as a priority load for renewable power and priority use for other clean energy sources.



Build Clean Supply Chains

Drive collaboration on shared infrastructure, supply chain arrangements, and common rules and standards, and derisk shared investments.

Enablers

Build Clean Communities

Build people and place into project design and economics from the start, especially in industrial clusters.

Build Clean Trade

Create win-win partnerships grounded in national interests and underpinned by standards that work across borders.

Build Clean Finance

Bring finance providers in early and use concessional finance to take on early market and project risks.

FROM THE SUMMIT TO ACTION

Next steps across the levers – drawn from MPP and ITA analysis, with insights from the discussion in New York.

Build Clean Markets: stimulate demand at a scale that unlocks projects, and ramp up ambition over time.

Major consuming economies need to adopt demand-side measures, especially in lagging materials and chemicals sectors, and ramp them up over time, calibrating the level of ambition to the size of the project pipeline, to create market certainty and enable projects to secure finance.

Without a guaranteed buyer, lenders will not finance construction. Of 15 project-financed FIDs from the past 18 months whose developers shared their financing details with MPP, 12 had long-term offtake agreements, typically for 10 to 12 years, and almost all had direct government support. Policy can create that demand: since the EU's binding SAF mandates took effect in 2023, financed SAF capacity has more than trebled, while materials, shipping and chemicals lag. Demand signals should match the size of the project pipeline and rise on a trajectory set in advance. Where policy holds steady, buyers commit and capital follows.

Build Clean Energy: treat clean industry as a priority load for renewable power and priority use for other clean energy sources.

Enable industry to locate next to clean energy, building generation, grids, pipelines and storage ahead of industrial demand, and designing energy markets that give industry access to long-term, affordable clean energy contracts and priority in connection queues.

The announced pipeline would need around 3,500 TWh of electricity a year, about 12% of global demand today, and industry competes for it with households and data centres that can pay more. Where clean power is cheap and grids keep pace, projects move: this year's FIDs clustered in renewables-rich locations. India shows how it can be done: its regulator required transmission lines to be built before the power plants they would serve, avoiding years in connection queues. Elsewhere, connection queues, slow permitting and fossil fuel subsidies hold projects back.

Build Clean Supply Chains: drive collaboration on shared infrastructure, supply chain arrangements, and common rules and standards; and derisk shared investments.

Identify where key bottlenecks arise in emerging clean industry supply chains – on physical infrastructure such as energy storage, supply chain arrangements such as feedstock collection schemes, or institutional frameworks such as shared product standards. Back the orchestrators facilitating collaboration across public and private sectors and derisk shared investments through catalytic finance.

One of the hardest parts of a project is bringing multiple suppliers, partners, and buyers together to combine strengths and share risks over the long term: "We're not a technology company anymore. We're a coordination company," one developer said. Long-term partnerships that share risk, through joint ventures, equity stakes and multi-party contracts, are replacing simple buyer-seller deals. Shared infrastructure, from storage to feedstock collection and product standards, is too costly for a project to build on its own, so it needs an orchestrator, such as a port, a government agency or a neutral convener. →

FROM THE SUMMIT TO ACTION

Next steps across the levers – drawn from MPP and ITA analysis, with insights from the discussion in New York.

Build Clean Communities: build people and place into project design and economics from the start, especially in industrial clusters.

Make local impacts mitigation and local benefits a consideration in boards' project risk assessment and investment decisions, a condition of public investment, and a part of national and regional industrial strategies.

A project's viability depends on local buy-in. Opposition brings delay, litigation and higher costs, and can erode political support for the policies projects rely on. Communities came up in almost every session in New York, from pushback against data centres to lenders treating litigation risk as credit risk. Yet they are too often treated as a consent problem once a project is designed. Projects that reduce local impacts and share value from the start are stronger: at the Aboriginal Clean Energy Partnership in Australia, three First Nations groups hold a controlling stake and co-designed the project, and the US Loan Programs Office made community benefit plans a condition of public finance.

Build Clean Trade: create win-win partnerships grounded in national interests and underpinned by standards that work across borders.

Win-win trade partnerships need to be implemented through reciprocal clean demand creation, standards interoperability, and shared de-risking mechanisms; while pursuing global alignment on carbon measurement, carbon pricing, carbon border adjustment mechanisms, and demand stimulation to level the playing field and scale clean industrial value chains faster.

In a world of growing trade fragmentation, bilateral and plurilateral trade partnerships can be a vehicle for clean supply chain scale-up, but devising real win-win opportunities is no easy challenge. It requires a nuanced understanding of each country's strategic objectives, and a vision of benefits encompassing entire industrial value chains. EU demand is currently driving clean production well beyond Europe, but the extent of Europe's clean trade is a heated debate at home. Different ways of measuring carbon also add cost and deter lenders. Interoperable standards would remove much of that friction and are a COP31 priority.

Build Clean Finance: bring finance providers in early and use concessional finance to take on early market and project risks.

Engaging lenders, equity providers, and insurers early builds confidence in project developers, technology and business models, informs project design as well as supportive structural interventions, and can strengthen bankability and the investment case. Concessional finance can be particularly effective for absorbing early market and project risks, to prove de-risking and financing models, so that a wider range of developers and financiers can replicate them in future.

Clean industry projects are characterised by novelty: new technology configurations and geographies, new value chain partnerships, new companies, new commercial constructs. They require deep collaboration between project developers and both public and private financial institutions to forge bankability in the absence of an easily-replicable standard approach. Most FIDs so far have relied on large corporate balance sheets: of 98 with disclosed financing, 69 were financed on balance sheet and only 15 through project finance, 14 of them with government support. In Brazil, Acelen took its SAF plant to FID in May 2026 with a sponsor that was able to put in equity alone, committed buyers, and the risk shared by the International Finance Corporation (IFC) and HSBC.

BUILD CLEAN MARKETS

Stimulate demand at a scale that unlocks projects, and ramp up ambition over time.

Major consuming economies need to adopt demand-side measures, especially in lagging materials and chemicals sectors, and ramp them up over time, calibrating the level of ambition to the size of the project pipeline, to create market certainty and enable projects to secure finance.

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MARKETS

Why it matters

No customer, no FID. Revenue certainty, usually established through long-term offtake agreements, is the most common hurdle clean industry projects face to reach final investment decision (FID). That same certainty also decides whether developers can raise development capital earlier to underpin their development and progress toward FID.

Early projects relied on generous subsidies. While voluntary commitments have demonstrated how such offtakes can be structured, market creation policies – such as carbon pricing, mandates, and obligatory standards – are now essential to scale predictable, investable demand and turn one-off deals into exponential growth.

Where are we now

Progress is diverging sharply across sectors. In aviation, demand-certainty mechanisms are working: the EU's ReFuelEU Aviation mandate has helped cumulative financed sustainable aviation fuel (SAF) production capacity more than treble since 2023. SAF mandates or targets are also in place or announced in the UK, Norway, Switzerland, Japan, Singapore, South Korea, Indonesia, China and Brazil.

Materials tell a different story – current carbon pricing alone hasn't been enough to unlock investment in steel, cement and concrete at scale, and Green Public Procurement is slow to be implemented. Emerging economies, which will account for the majority of future cement demand, are most important: Indonesia and Thailand are developing procurement policies, and international pledges such as the Climate Club's and IDDI's are critical to support them.

Shipping and chemicals lag further still: global measures for low-carbon shipping fuels stalled at the International Maritime Organization, fertilisers have few dedicated policies, and methanol has made progress mainly in China, driven by state-owned enterprises and local regulations.

MARKETS: FROM THE SUMMIT

This section summarises the Markets discussion in New York. It captures the main points raised by delegates and does not set out a complete position. Views are not attributed to any individual or organisation unless quoted.

1 What interventions that have proven successful in certain sectors and geographies (e.g. SAF or methanol) could be applied elsewhere? What's still missing? How can working mechanisms (auctions, intermediaries) extend into stalled sectors like steel and cement, and what will it take to move the furthest-behind sectors?

To secure project finance, developers need long-term purchase contracts at a price that makes the project profitable. Four building blocks help:

- **Lower project cost and risk:** through proven technology, experienced partners, and access to low-cost energy and feedstocks.
- **Carbon pricing that ramps up over time:** with border adjustments to prevent carbon leakage – so developers see a long-term market for clean commodities.
- **Demand pull instruments:** such as procurement rules and downstream mandates – to mobilise demand from buyers and boost their willingness to pay for clean products.
- **Instruments that resolve market failures:** H2Global, for example, uses double-sided auctions, establishing long-term contracts on the supply side and short-term contracts on the buy side, resolving disparities in terms of preferred contracting structures. India's state-run green ammonia auctions and Brazil's new contracts for difference for green fertiliser show how this can be done in sectors that matter for energy and food security, and that are still at early stages of deployment.

Heavy industry has long lead times, and 2050 is often just one investment cycle away. Technology-neutral policies can drive uptake today of options that are already commercial, such as scrap recycling in steel and blending in supplementary cementitious materials (SCMs). Policies differentiated by carbon intensity levels are also needed to incentivise near-zero production, while national governments can choose to back the routes local conditions favour, in shipping fuels for example.

2 How can the biggest markets leverage their purchasing power to meet the thresholds for industry tipping points?

Technologies typically begin to scale rapidly once they reach 5–10% market penetration. MPP modelling shows that getting low-carbon steel to 5% of global demand would require major consuming economies to mandate that at least 20% of the steel bought for public construction and vehicles be low-carbon, similar in ambition to the EU's proposed Industrial Accelerator Act. In sectors where consumption is more globally distributed, such as fertilisers and SAF, tipping points could be triggered if the 20 top-consuming economies, excluding Iran and Russia, all reached about 7% uptake of green products domestically. Enough projects have been announced to supply such volumes, but governments have been slow to adopt the policies that would unlock investments. ↘

MARKETS: FROM THE SUMMIT

Private buyers can add to this without significantly raising the cost of the end product. Clean steel and concrete cost about 40% more than conventional equivalents, but a car made entirely with clean plastics, steel and aluminium would cost only about 1–2% more. Companies for which the premium is small can share cost and risk with sectors where it is large, and pool demand across their suppliers.

3 What does it take for a government to embrace a demand-side policy?
Canada's experience was discussed at length and offers three lessons. Consistent leadership from the top of government creates the political will and enables coordination of policies such as public procurement across ministries; well-designed incentives tackle both financial and technical barriers to deployment; and agencies with the right resources can design, implement and monitor demand-side policies. Co-benefits give governments further reason to act: less exposure to volatile fossil-fuel prices, more efficient use of materials and energy, more secure supply chains, local jobs and value creation.

Business also has a role. Opponents of ambitious policies are often louder than their supporters, so forward-looking companies need to tell governments clearly which policies they need, directly and through their trade associations. Coalitions across the value chain work best, as airlines, producers and NGOs showed in pushing for a stronger ReFuelEU mandate (through coalitions such as Clean Skies for Tomorrow and the Fueling Flight Initiative).

Tim McDonnell, Semafor; Jennifer Holmgren, CEO, LanzaTech; Luisa Orre, Chief Business Development Officer, Stegra

MARKETS: CASE STUDIES

ReFuelEU

Since the EU's ReFuelEU Aviation policy took effect in October 2023, cumulative financed SAF production capacity has more than trebled to over 7 Mtpa by October 2026, equal to 3% of today's fossil jet fuel use. The mandate also shows the power of buyers to shape new supply chains: EU criteria are influencing which projects move forward globally, pushing SAF developers to prioritise feedstocks that will meet EU compliance requirements. SkyNRG is a case in point – the SAF producer reached FID in February 2026 and began construction on its DSL-01 facility in the Netherlands, with KLM as primary offtaker, committing to buy at least 75,000 tonnes (75% of total output) a year.

Canada's public procurement

Canada's federal government is the country's biggest buyer of low-carbon materials. It spends more than CAD 40bn a year and is using that spend to create a market for low-carbon materials through its green purchasing policy, in place since 2006. Since 2022, large federal building projects have had to report the emissions from the materials they use, such as concrete. Since 2023, companies bidding for contracts worth more than CAD 25m have had to report their own emissions and set targets to cut them. The lesson is that simple measures, starting with disclosure and becoming mandatory over time, can turn public construction into a reliable lead market.

MARKETS: WHAT IT WILL TAKE

A way forward, informed by the discussion in New York

- **Spread policy that works and set a high but achievable ambition.** Policies like carbon pricing, mandates, and green public procurement are spreading, from the EU and Canada to Indonesia and Thailand. But most of these are at an early stage of implementation and need strengthening to unlock FIDs for deep decarbonisation projects. Calibrating the scale of the demand signal to the scale of the project pipeline enables policymakers to set a high yet credible and achievable ambition.

- **Make policy more ambitious over time, giving industry enough lead time to adjust.** In many sectors, projects take three to five years to go from FID to operation, on top of years of development, so ambition should rise on a trajectory set well in advance.

- **Keep the signal steady and protect first movers.** Companies such as steelmakers and cement producers, that have already committed billions, are now seeing carbon markets (which set the rules they invested against) come under pressure from lobbying. Set long-term trajectories in advance and avoid retroactive changes.

- **Design investment-grade policies.** Finance “needs to be baked in from the beginning of the process all the way through” – Michael Apicelli, Climate Club. Design demand-side policies with developers, buyers, and financiers from the start to ensure they make a meaningful difference to the investment case. At early stages of the transition, this can mean pairing mandates with support to close the cost gap, such as contracts for difference, or double-sided auctions.

- **Cooperate, because no single country can move the market alone.** Early demand in one country rarely justifies a first-of-a-kind plant. Aligning standards, public procurement, and policies across countries, through forums such as the Climate Club, widens the market for each project, spreads early costs across countries, enables a faster scale-up of clean value chains, and precipitates cost reduction to the benefit of all.

BUILD CLEAN ENERGY

Treat clean industry as a priority load for renewable power and priority use for other clean energy sources.

Enable industry to locate next to clean energy, building generation, grids, pipelines and storage ahead of industrial demand, and designing energy markets that give industry access to long-term, affordable clean energy contracts and priority in connection queues.

ITA Industrial Transition Accelerator | Mission Possible Partnership | Build Clean Now | Energy Transitions Commission | IRENA International Renewable Energy Agency | Alliance for Industry Decarbonization

ENERGY

Why it matters

Reliable access to clean energy that is cheap and abundant is critical for heavy industry and transport to decarbonise and reduce the cost gap with fossil-based production. These sectors - aluminium, cement, chemicals, steel, aviation and shipping - are among the most energy-intensive activities in the global economy.

Clean industry projects rely on diverse energy sources, including bioresources and fossil fuels with CCUS, but clean electricity is the most critical. More than 800 projects in development across 70 countries would require around 3,500 TWh of electricity a year, about a tenth of global demand today. A single new aluminium smelter requires approximately 11 TWh of dedicated electricity, equivalent to the annual power needs of a city the size of Boston. Industrial users are competing for the same limited supply of clean electricity as data centres and residential demand, both of which can often pay significantly more per megawatt-hour.

That competition is only going to intensify as the pipeline grows, electrification accelerates and the AI boom continues. Securing clean, affordable and abundant power will determine whether these clean industrial plants can actually get built – and how fast.

Where are we now

There is a supply-side challenge on several fronts at once. While global renewable capacity is expanding quickly, industry's ability to access it is constrained by market design issues, including limited access to Power Purchase Agreements (PPAs) amid growing competition and unfavourable tariffs; by the pace at which new capacity can be built and brought online; and by grid connection queues, which in many markets now stretch years due to infrastructure bottlenecks. These constraints matter because industry needs clean electrons for three distinct purposes: to convert existing electric processes to renewable power, to enable direct electrification where technology exists, and to underpin indirect electrification via the use of green hydrogen for processes and uses that electricity alone cannot reach.

Some countries are already overcoming these constraints at speed. In China and India, businesses are increasingly able to buy affordable renewable power at scale and use it to decarbonise, although this is far from universal. Elsewhere, and in Europe especially, permitting, grid connections, planning rules, and regulatory complexity slow down both new power and the industry that needs it.

ENERGY: FROM THE SUMMIT

This section summarises the Energy discussion in New York. It captures the main points raised by delegates and does not set out a complete position. Views are not attributed to any individual or organisation unless quoted.

1 How should limited clean energy and capital be allocated - and what happens to hard-to-electrify sectors if they're left behind in that competition?

Some uses of clean power cut far more emissions than others. One extra MWh cuts just over a tonne of CO2 when it replaces coal power, but only 200–300 kg when it is used to make green hydrogen, according to analysis cited at the summit. That could change: solar costs have fallen by about 99.9% since 1975 – and electrolysis and storage are getting cheaper too, which would improve the case for hydrogen. But most countries do not yet have an agreed way to decide which sectors get clean power – or any other form of energy like bioenergy – first. Industry sectors with tight margins and less able to pay risk being left behind, slowing down the clean industry transformation.

2 How should electricity grids, hydrogen and CO2 networks be sequenced to de-risk investment across electrified and non-electrified pathways, given that capacity can't be built for everything at once?

For electricity, build the grid first. Building transmission ahead of demand and siting industry next to the generation that supplies it avoids lengthy grid connection queues. When this fails, the impact is significant: one European steelmaker's new plant has slipped a year because grid reinforcement could not be delivered on time. Grids can also guide demand: building them first in renewables-rich areas that suit clean industry can steer new projects toward the cheapest clean power. Data centres, which can pay more for power, should contribute to new and modernised grids, and could build alongside clean industry.

3 How to reconcile residential, industrial and AI uses? Is it possible to leverage AI's balance sheet to the benefit of other users?

Data centre investment could help finance shared clean power and grids that industry and households also use. Their willingness and ability to pay for power should be leveraged to contribute to new and modernised grids that serve residential and industrial uses as well. In theory, that would be a major opportunity; but summit attendees knew of no examples of such good practice being implemented yet and in the US, where data centres are being deployed fastest globally, they are turning to captive gas power plants to bypass grid connection issues.

Jules Kortenhorst, Co-chair, Energy Transitions Commission

ENERGY: CASE STUDIES

Project expansion in new industrial sunbelt

Around 40% of planned projects globally lie in the new industrial sunbelt - renewables-rich economies with the resource base to convert clean energy advantage into industrial competitiveness. The growing pipeline across these countries indicates that access to abundant, low-cost clean energy can shape the map of clean industry development. Sunbelt countries such as India, Brazil and Chile are well placed to build new industries for green ammonia, low-carbon fertiliser, clean fuels and chemicals; creating skilled jobs, strengthening energy and food security, and opening new export markets. India now has the third-largest pipeline in the world with 60 deep decarbonisation projects, after China and the US.

Indian grid expansion

India shows both the promise and the limits of a coordinated power system for clean industry. For the world's largest renewable energy park, the regulator required transmission lines to be built before the power plants, introduced tenders for round-the-clock clean power, and made sure new hydrogen hubs have the grid capacity they need. Solar owners could keep spare line capacity at night only if they built storage. The Adani Group, which generates, transmits and distributes power, **built a 3.37 GWh battery project**, one of the world's largest at a single site, in under two years. The current capacity is 6.63GWh.

Elsewhere, however, the grid has not kept pace with renewables. India curtailed more than 8 TWh of solar power in April–June 2026 alone, as new plants came online ahead of the lines needed to carry their power. For industry, this is critical. Developers of several near-FID hydrogen and ammonia projects now cite limited transmission capacity and grid connectivity as their main barrier to investment. The government is responding with measures including the recently announced Green Energy Corridor Phase III, but how quickly grid and storage catch up is now key to how fast clean industry can scale.

China Hongqiao Group

The aluminium producer is moving over 60% of its production from coal-based Shandong to renewables-rich Yunnan Province to accelerate its decarbonisation. Yunnan's grid is more than 90% renewable and Hongqiao also installed 2GW of solar capacity in 2025, with a further 2GW in development – making up their full electricity demand. Modernising its technology base as it relocates, new smelters increase production while reducing energy use and emissions. The two Yunnan greenfield complexes will together represent 3.96 Mt of capacity, nearly two-thirds of the company's total 6.46 Mt capacity under China's national 45 Mt primary aluminium production cap. When fully developed, this will be equivalent to the total North American aluminium production.

ENERGY: WHAT IT WILL TAKE

A way forward, informed by the discussion in New York

- **Build where energy is abundant and cheap.** As companies look for optimal locations for their energy-intensive projects, governments can strengthen incentives for industry to locate in favourable locations through appropriate permitting and tariffication, leveraging cross-border partnerships where relevant – e.g. seizing opportunities in renewables-rich European countries which will benefit the entire European Union.

- **Plan infrastructure early, learning from China and India.** Build generation, transmission, and storage ahead of demand – anticipating growth across residential, industrial, and AI uses – to cut delays that slow down investment.

- **Treat clean industry as a priority load,** designing energy markets to facilitate industry access to long-term, affordable clean energy contracts, and prioritising industry in connection queues.

- **Make sure fossil fuel incentives do not undermine clean alternatives.** In Australia, a tax credit for diesel used on mine sites gives companies an incentive to keep burning diesel that is five times stronger than their incentive to cut emissions under the country's climate policy for large emitters, according to one mining company's modelling.

- **Clean power is only part of the answer.** Many clean industry projects also rely on alternative energy sources, including bioenergy and fossil fuels with CCUS, which also require advanced planning, shared infrastructure, and careful prioritisation.

BUILD CLEAN SUPPLY CHAINS

Drive collaboration on shared infrastructure, supply chain arrangements, and common rules and standards; and derisk shared investments

Identify where key bottlenecks arise in emerging clean industry supply chains – on physical infrastructure such as energy storage, supply chain arrangements such as feedstock collection schemes, or institutional frameworks such as shared product standards. Back the orchestrators facilitating collaboration across public and private sectors on these topics and derisk shared investments through catalytic finance.

ITA Industrial Transition Accelerator | Mission Possible Partnership | Build Clean Now | Blueprint Initiative | WBCSD World Business Council for Sustainable Development

SUPPLY CHAINS

Why it matters

Clean industry projects rely on complex networks of technology providers, feedstock suppliers, service providers and downstream customers. While all supply chains are complex, clean industry's supply chains are often new – the technology, relationships, standards, and infrastructure are all being built from scratch – which is why they are often subscale, fragmented and costlier than they could be. The onus is on projects to work through the elements they need in sequence: sourcing reliable inputs, then structuring and scaling the supply chain itself, de-risking that scale-up through mechanisms like advanced offtake and buyer coalitions, and finally establishing the underlying infrastructure and standards - from pipelines and shared networks to consistent low-carbon definitions - that let the whole chain operate efficiently.

Where are we now

Geopolitical shocks and volatile commodity prices are exposing the fragility of industrial supply chains. A shift to more diversified clean supply chains, including more production closer to end markets, could eventually contribute to greater resilience. However, these clean industrial supply chains are only starting to emerge. Right now, too much is happening on a project-by-project basis – company-level procurement, long-term partnerships, joint ventures and even vertical integration. This fragmented approach means that sourcing is often concentrated, with resilience risks; the supply chain's early stage and lack of scale keep costs higher; and shared infrastructure – hydrogen and CO_2 transport networks, ports and bunkering – and institutional frameworks, such as product standards, are still being built at project, rather than sector-wide, scale.

SUPPLY CHAINS: FROM THE SUMMIT

This section summarises the Supply Chains discussion in New York. It captures the main points raised by delegates and does not set out a complete position. Views are not attributed to any individual or organisation unless quoted.

1 How do developers secure technology, feedstock and EPC capacity when all three are scarce?

Developers have to compete for a small pool of technology providers, and there are now examples of some offering equity rather than relying on traditional procurement. Feedstock supply chains can be built up in stages by single project developers, as Circ is doing.

New commercial arrangements where costs and risks are shared are also enabling projects to move forward more easily. For instance, a US steelmaker uses three-way contracts to split the extra cost of clean steel, so the customer, the steelmaker and its supplier of raw materials share it. These deals are now negotiated with buyers' procurement teams rather than their sustainability teams, proving the growing maturity of clean commodity markets.

2 Who should own shared storage and logistics, who pays, and who carries the risk if the projects they serve do not materialise?

Ports and industrial hubs can coordinate shared infrastructure and aggregate demand, although they should not be expected to buy the products and act as a trading intermediary between clean commodity producers and buyers. Antwerp-Bruges shows one model of such coordination, but it depends on public ownership and having an established cluster association bringing together local industry players, which facilitates setting a long-term vision and anticipating infrastructure needs. Elsewhere, and especially in emerging and developing markets where the need to build up infrastructure is greater than in industrialised economies with strong existing infrastructure, it is often still unclear who would own and pay for shared assets, and who loses if the projects they serve are never built. Sharing experiences across geographies, clusters, and supply chains would help develop standard practices that could be more easily replicated.

3 How can suppliers and project developers work together in a pre-competitive way to scale supply chains faster?

Competitors have done it before, as when two European ports built an oil pipeline together in the 1970s. Today, there is no standard way to do it. What is already underway is shared work on common rules and tools, for instance standard contracts for green product purchase, or alignment on common rules for measuring and claiming environmental benefits, including whether a certificate is enough without the clean material physically reaching the buyer.

On how to scale up clean supply chains faster by better sharing costs and risks, the discussion highlighted one promising concept: intermediaries that buy from producers and sell to customers, taking risk off both sides, possibly with government and philanthropic support.

Another original example of multistakeholder collaboration was raised: in agriculture, brands are moving from funding projects one at a time to landscape-wide approaches with several buyers and outside capital, although many are not yet ready to sign the 15-year contracts projects need.

SUPPLY CHAINS: CASE STUDIES

Circ

The textile recycler shows how a first-of-a-kind developer builds a supply chain around itself. It started with waste from factories and shops – unsold stock, returns and offcuts – because the systems to collect old clothes from households were not yet in place. Circ works through manufacturers that brands already approve as suppliers, and signed its first sales deal directly with a brand, Primark, rather than with companies in the middle of the chain that might not be able to sell on. Its first large plant, in France, will cost around €450m.

Port of Antwerp-Bruges

Ports are particularly critical orchestrators of industrial clusters. The city-owned port acts as organiser for the 1,400 companies in its area. It builds shared networks that any company can use (steam today, with hydrogen, methanol and ammonia planned), takes small stakes in projects and builds trust with partners early. But it only invests once contracts and buyers are in place, and it aggregates demand rather than buying products itself.

SUPPLY CHAINS: WHAT IT WILL TAKE

A way forward, informed by the discussion in New York

- **Coordination is the core skill to build commercial-scale operations.** When companies envision commercial-scale projects, technology is no longer the main risk, as it has generally been tested already at pilot or demonstration scale. The hardest part of delivering a clean industrial project becomes finding reliable suppliers, partners, and buyers, and bringing them together to structure a cost-effective supply chain. As one developer put it: “We’re not a technology company anymore. We’re a coordination company.”

- **Long-term risk-sharing partners strengthen project viability and bankability more than traditional purchase agreements with suppliers and buyers.** Multi-party agreements, joint ventures, and equity stakes are often welcome replacements to simple buyer-seller deals, as they reduce long-term commercial risks and improve the risk-return profile of clean industry investments. Such partnerships are easier to bring together when regulatory frameworks are stable, and incentives clear for each segment of the value chain.

- **Multistakeholder collaboration is essential to progress infrastructure that will benefit multiple projects.** Physical infrastructure such as energy storage, supply chain arrangements such as feedstock collection schemes, or institutional frameworks such as shared product standards are prohibitively costly to build on a project-by-project basis. Driving public-private collaboration on such issues often requires an orchestrator to step in – government agencies, port authorities, or neutral third-party conveners – and public/concessional finance can helpfully derisk shared investments.

BUILD CLEAN COMMUNITIES

Build people and place into project design and economics from the start, especially in industrial clusters.

Make local impacts mitigation and local benefits a consideration in boards' project risk assessment and investment decisions, a condition of public investment, and a part of national and regional industrial strategies.

ITA Industrial Transition Accelerator | Mission Possible Partnership | Build Clean Now | Brunswick | C40 Cities | World Resources Institute | Polsky Center for the Global Energy Transition

COMMUNITIES

Why it matters

Ignoring local communities has a real cost. Where investment flows in but opportunity flows past, scepticism hardens into opposition. For projects this materialises into delay, litigation costs, volatility and stranded capital, and to governments it signals backlash against the industrial strategy they are trying to deliver. Projects also depend on local authorities for the basics that make them possible – planning and permitting, access to electricity and water, a workable tax position – and that support is harder to win and keep without a fair return to the people and communities who host the projects.

Real value delivered locally, in the form of skills, jobs, redistributed value, shared infrastructure and reducing harms like pollution, is what turns community backing into a durable asset rather than a recurring risk. Risks can be higher for clean industry projects – new technologies and processes are unfamiliar to local communities; existing industrial clusters transitioning to clean face disruptions; new industrial clusters emerge in communities not used to such developments; the jobs they create and skills they require may not match those current workforces possess or are being trained in; and new project developers may lack the bandwidth and experience to engage local communities.

Where are we now

Investment in clean industry is accelerating. Governments are focusing on green industrialisation in EMDEs and reindustrialisation in mature industrial centres, but the country-level economic benefits do not automatically translate into local prosperity. Clean industrial developments can entail new local environmental and social impacts – e.g. risks associated with inappropriate ammonia storage. New technologies and processes may entail different skills and supply chains than those readily available locally. Job opportunities may be scarcer and less secure than expected in a context of growing automation of industry. Without planning, disruption can arrive before the benefits become tangible.

Without real trust and a shared agenda, projects can stall under local and political pressure. However, communities are too often treated as a downstream consent problem, to be dealt with when pushback and litigation arise, rather than an upstream design consideration to derisk project implementation early on.

Good examples of dialogue and collaboration between project developers, local communities, and local authorities exist, but they remain fragmented and often implemented project-by-project rather than at cluster level, when impacts and opportunities are amplified. At a global level, the subject is rarely discussed in industry transition forums.

COMMUNITIES: FROM THE SUMMIT

This section summarises the Communities discussion in New York. It captures the main points raised by delegates and does not set out a complete position. Views are not attributed to any individual or organisation unless quoted.

1 What role do local outcomes, for people, communities and regions, play in enabling or constraining clean industrial progress?

Communities have the power to "shut operations down" and block permits, as acknowledged in New York by representatives of the mining industry. And opposition can spread faster than before: campaigns against US data centres and infrastructure are being watched on social media and replicated as communities gain easier access to legal advice, fundraising and organising tactics.

Conversely, strong local voices can create a mandate for political action and help unlock local and national support that projects may struggle to secure alone. Yet that support takes time to build: "We have to go fast because we have to decarbonise fast. But we can't go fast with communities. We have to go at the speed of trust with communities," said a US community engagement expert.

2 How do you design clean industrial development to deliver competitive industries and strong community outcomes together?

Clean industrial development can be an opportunity to deliver considerable value to local communities, if certain design principles are integrated into project development:

- Give communities both a real voice and a real stake in the upside, as illustrated by the Aboriginal Clean Energy Partnership, and make industrial transition a strategy for regional renewal, as Collie is doing (see case studies below).
- Build people and place into project design and economics from the start. Make community benefit a condition of public investment, and price social and environmental impacts into the investment case. A mining industry representative described a model in which social and environmental impacts are incorporated into project valuation and reviewed by the board before CAPEX approval.
- Build local capabilities that both capture and enable industrial opportunity. In Dunkirk, a steel company is reskilling its existing workforce and sharing new infrastructure within a 400-company cluster. HyNet in the Northwest of England is building career pathways and a regional supplier base alongside shared hydrogen and CCS infrastructure. In Rio de Janeiro, favela residents trained as solar installers can work beyond their own neighbourhoods, while project revenues have funded local improvements including childcare.
- As clean industry benefits move from planned commitments to delivery, their implementation challenges, evidence and lessons must be captured to enable shared learning. ↘

COMMUNITIES: FROM THE SUMMIT

3 How can we elevate communities as a lever for industry transition, so that benefits are shared by default, not exception?

People and place need to move into the mainstream architecture of industrial development: project risk assessments and investment decisions, public finance conditions, regional economic strategies and infrastructure planning, and multi-level government coordination. That also means strengthening community agency – fostering dialogue, financing participation, building credible local voices and connecting them to political decision-makers – while government should set clearer frameworks rather than leaving every trade-off to bilateral negotiation between companies and communities. One participant in New York argued that the state's role has been "severely downplayed" – companies are often asked to do what only states can.

The strategic opportunity is to turn these emerging practices into a more coherent model in which stronger local outcomes become a source of delivery capacity, political durability and investment confidence - helping clean industrial transformation move faster, endure longer and command broader support.

COMMUNITIES: CASE STUDIES

Integrating communities into funding architecture

Under the Inflation Reduction Act, the US Department of Energy Loan Programs Office made measurable community benefit plans a condition of public finance, and the Office of Clean Energy Demonstrations also required community benefit plans as a condition of receiving grant funding. The LPO treated a project facing litigation as a credit risk, as it could trigger years of delays. The approach won support in both Democratic and Republican districts, and although it did not survive the change in administration, designing in community benefit has enabled other projects to proceed with strong local buy-in and offers valuable lessons on what good community benefit agreements can look like – addressing both impacts and wider benefits; the need for stronger accountability and enforceability; and the role and opportunity for governments.

The Aboriginal Clean Energy Partnership (ACEP)

A First Nations-led platform through which Traditional Owner groups co-develop, co-own and share in the long-term value of major renewable energy and industry projects. It was set up to advance the East Kimberley Clean Energy Project, a large green hydrogen and ammonia project in Western Australia, in which three First Nations groups hold a controlling stake. Heritage, native title, environmental approvals, commercial agreements and engineering are considered together, which gives a better chance of avoiding costly redesign and delays to final investment decision.

Collie, Western Australia

A community-led transition seeks to bring new industry in before coal employment disappears, captured in workers' call for "no closing gates without opening dates." The shift will allow local mechanical fitters, fabricators and electricians to move from fossil fuel extraction into advanced, low-emissions manufacturing.

COMMUNITIES: WHAT IT WILL TAKE

A way forward, informed by the discussion in New York

- **Recognise communities as being central to project viability.** The importance of local communities came up across nearly every session in New York: societal debate and local pushback against data centres demonstrate how the addition of new loads on the power infrastructure can impact electricity prices locally and provoke opposition; discussions on the needed stability and durability of policy frameworks highlighted the importance of community buy-in for the industry transition to bolster political support across the political spectrum; trade partnership opportunities are assessed based on the need to protect jobs and value at home; and lenders consider a project that may face litigation as a credit risk. Community benefits are a core part of project development.

- **Treat local communities as an upstream design choice.** Delegates from across mining, industry and government all agreed: communities have a powerful influence on capital flow. They should be part of project design and economics, considered by the teams that calculate risk and by board investment decisions right from the start – to avoid costly redesign and delays at later stages of project development – with accountability baked in throughout.

- **Make local value a source of competitiveness.** Done well, designing projects for visible local value can deliver in two ways. Communities can gain skills, jobs, infrastructure, and a share of the value created. Projects gain a ready workforce, public support and political durability – all of which strengthen investor confidence and competitiveness.

- **Clarify the roles of government and industry.** Developers should negotiate and deliver benefits, while governments should establish clear frameworks, support community participation and make benefits a condition of public investment, where appropriate.

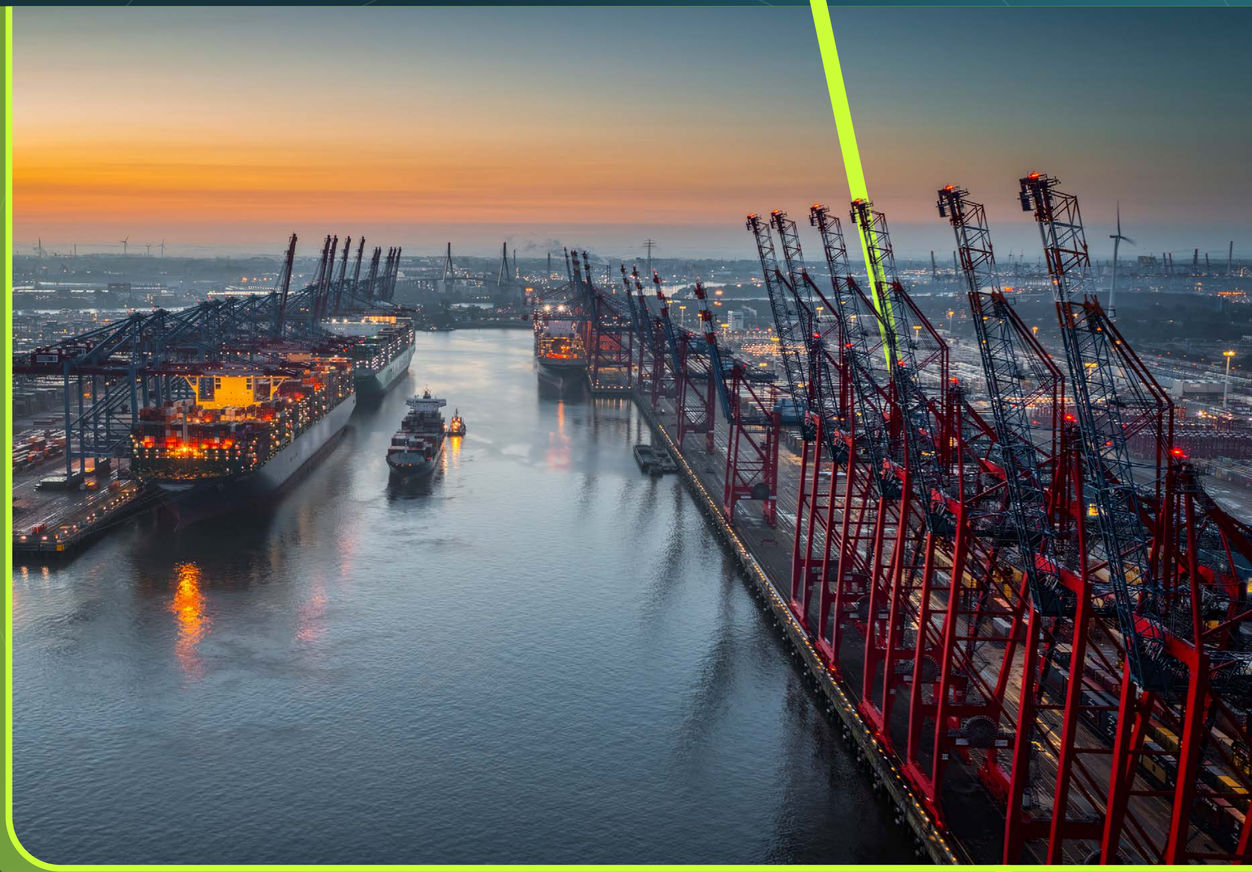
- **Build durable support while the window is open.** Clean industrial transformation at the scale and pace required depends on durable public and political support. Existing and new industrial communities are central to that mandate. Their experience – as workers, suppliers, voters, often in places with deep industrial identities – can accelerate transformation or constrain it. Elections in several major economies, and a widening gap between what national and local politics will support, make the next few years decisive.

BUILD CLEAN TRADE

Create win-win partnerships grounded in national interests and underpinned by standards that work across borders.

Win-win trade partnerships need to be implemented through reciprocal clean demand creation, standards interoperability, and shared de-risking mechanisms; while pursuing global alignment on carbon measurement, carbon pricing, carbon border adjustment mechanisms, and demand stimulation to level the playing field and scale clean industrial value chains faster.

ITA Industrial Transition Accelerator | Mission Possible Partnership | Build Clean Now | Asia Society Policy Institute | E3G



TRADE

Why it matters

Industrial value chains are global today and are likely to remain so. Fuels, chemicals and metals are traded internationally, and the most competitive clean industrial value chains will be those built deliberately across borders – combining renewable energy, feedstocks, technology and end-markets from different parts of the world. For project developers, that means trade conditions determine whether they can source the best inputs at the lowest cost, and export production to the most promising markets.

Where are we now

Against a backdrop of increasing trade tensions, global trade flows are rebalancing, and clean industry will help determine what gets produced where in the future – with lower-cost renewable regions supplying where local capacity falls short. Projects are actively pursuing cross-border commercial partnerships and governments can now start exploring which alliances will serve their strategic objectives, but barriers persist: fragmented demand too small to underpin commercial-scale investment; protectionist trade barriers; incompatible carbon accounting and certification standards; and first-mover risk, since no country wants to move first alone.

Early partnerships are starting to test solutions: the EU's Clean Trade and Investment Partnership with South Africa, and Australia–Korea's corridor on standards and de-risking (see here for analysis on Korea's opportunity in clean steel). Both face the key question of how to protect national strategic interests at home – protecting value and jobs locally – while ensuring resilience and long-term competitiveness. Where interests converge, the tools are starting to emerge: market access deals, market-makers like H2Global, and export credit agencies de-risking construction. But progress is slow. Australia supplies much of China's iron ore, and both governments have said they want to cooperate on clean steel. Yet no clean iron has been traded between them, and no project they have developed together has reached FID.

TRADE: FROM THE SUMMIT

This section summarises the Trade discussion in New York. It captures the main points raised by delegates and does not set out a complete position. Views are not attributed to any individual or organisation unless quoted.

1 What could the clean industrial transition mean for who produces what and where – including the critical roles of China and the sunbelt economies? What does it take to establish a true win-win clean trade partnership?

Emerging economies in the sunbelt are home to around 40% of announced clean industry projects – but only 13% of those that have reached FID to date. Renewable-rich regions hold a competitive advantage to attract energy-intensive processes. For instance, as iron-making and steel-making separate, iron can be made where renewable power is cheapest and shipped to steelmakers elsewhere. Within China itself, inland provinces with cheap renewables can make their own clean iron, while coastal provinces with more limited access to clean electrons, such as Guangdong, are the most likely importers of sea-borne green iron from Australia.

However, devising real win-win trade partnerships, which are grounded in complementary national interests on both sides, constitutes a difficult challenge. Benefits of trade may be limited for countries that can both produce competitively and consume locally, such as China; countries struggling with deindustrialisation, for instance in Europe, may not embrace trade flows that would shift some value creation to trade partners such as India and Brazil even if impact on local jobs is limited and cost reductions could benefit their downstream industries; sunbelt countries with theoretical cost-competitive advantages may struggle to realise that potential due to cost of capital and lack of international markets.

The growing Chinese dominance in both grey and green industrial value chains also triggers protectionist instincts among other regions. Draft principles for clean technology trade developed by the Energy Transitions Commission offer a basis for what a win-win partnership with China could look like: wanting more than one supplier is legitimate, where something is made matters more than who owns it, and rules should differ by technology.

2 How do we fix the inconsistent GHG accounting and product definitions still raising cost and complexity for real cross-border deals?

Inconsistent GHG accounting and product definitions add cost and complexity to cross-border deals. There is still no internationally-agreed way to define green cement, steel, or aluminium, which makes lenders and investors wary, and buyers disagree on whether certificates are enough without physical delivery of the clean material itself. Efforts are ongoing at the level of the International Organization for Standardization (ISO) and the GHG Protocol, but remain slow. Europe's CBAM is pushing producers across the globe to align to European carbon accounting methodologies and standards. China may soon push for higher standards itself: within five to ten years it could start asking trading partners to match those of its own products. Bilateral and regional progress on standards interoperability would also facilitate trade flows on specific corridors. →

TRADE: FROM THE SUMMIT

3 No single instrument turns a signal into a bankable project – so which combinations are actually proving useful, where do the gaps remain and where can governments align existing instruments?

Strategic convergence between countries is a higher hurdle than implementation of favourable policies and instruments, which can progress once that convergence has been reached. Multiple tools are starting to emerge, such as market access deals, market-makers, and export credit agencies de-risking (including to hedge currency risks). The model offered by H2Global attracts great interest, combining long-term supply contracts with short-term contracts with buyers through an intermediary. The organisation has already worked on joint tenders between several countries, including both producing and consuming countries, for hydrogen and its derivatives. Purchase commitments to buy can also run both ways: Australia already buys about 3.1 Mt of Chinese steel a year, and buying it as low-carbon steel would give Chinese producers the confidence to invest in first green steel plants; in turn, Chinese mills could provide offtake certainty to Australian green iron projects.

TRADE: CASE STUDIES

H2Global

Germany's H2Global runs auctions on both sides of the market. A government-funded intermediary signs long-term contracts with producers, giving them the steady income they need to borrow, and sells to buyers on short-term contracts. Fertiglobe won the first auction, to deliver 397,000 tonnes of renewable ammonia from Egypt to Rotterdam between 2027 and 2033. Seven countries now take part in different auction windows, including India, Australia and Canada in a joint auction with Germany, and the model is being developed for steel and critical minerals.

Australia-China clean iron

Chinese solar, batteries and construction firms are already building Australian energy projects, and clean iron is the next step. Analysis by MPP and RMI indicates Australia has at least 10 projects planned to turn its iron ore into clean iron for export, with about 9 Mt a year of capacity and more than $50bn of investment. None has reached FID, because Australian production still costs more than in China's cheapest regions. Working with China on equipment, construction and finance, together with cheaper storage and grid access, could cut those costs by about 20%, enough to compete in China's southern coastal provinces. For China, the gains are cleaner raw material, a secure supply and a market for its clean technology; for Australia, higher-value exports and a reliable buyer. The window of opportunity is narrowing, as cleaner power makes it cheaper to process imported ore inside China, province by province.

AM Green

AM Green's plant at Kakinada, which reached FID in August 2024, shows what it takes to build an international clean industry value chain. It combines Indian production, electrolysers from Belgium's John Cockerill, storage from Japan's Toyo, and an anchor offtake with Germany's Uniper, which has agreed to buy up to 500,000 tonnes of ammonia a year from 2028. Meeting the EU's rules for renewable fuels of non-biological origin (RFNBO) was part of what made the deal bankable, which shows how much depends on those rules staying in place.

TRADE: WHAT IT WILL TAKE

- **Win-win trade partnerships need a shared political vision.** Analysis can show where both sides gain, but countries still find it hard to agree what a real win-win looks like. It is hardest for those on the weaker side of an unequal relationship, who expect the terms to be set by whoever holds economic power, and for countries whose industries are under pressure, which may choose to protect them first.

- **A shared vision then needs a coordinated plan,** covering reciprocal demand, infrastructure and the tools to de-risk trade. For instance, companies may expect a seaborne market for clean iron, but they are not signing the long-term contracts a plant needs in order to borrow before steelmaking countries scale their demand, clarify how open they will be to green iron imports, and align on product certification schemes.

- **Make the economic case, corridor by corridor, from upstream equipment provision to downstream manufacturing**. Looking at each stage of the supply chain, from raw materials to finished products, shows what each country stands to gain, and clear analysis of specific corridors can take some of the politics out of the discussion.

- **Decide how open partnerships should be.** Each deal between two countries creates its own small market, but most plants need buyers from several countries before they can borrow. The question for importing countries is whether partnerships should be open to any producer that meets the standards, or kept only for trusted partners.

BUILD CLEAN FINANCE

Bring finance providers in early and use concessional finance to take on early market and project risks.

Engaging lenders, equity providers and insurers early builds confidence in project developers, technology and business models, informs project design as well as supportive structural interventions, and can strengthen bankability and the investment case. Concessional finance can be particularly effective for absorbing early market and project risks, to prove de-risking and financing models, so a wider range of developers and financiers can replicate them in future.

ITA Industrial Transition Accelerator | Mission Possible Partnership | Build Clean Now | CIF Climate Investment Funds | GFANZ Glasgow Financial Alliance for Net Zero

FINANCE

Why it matters

Many projects struggle to secure finance - both for early development work and for capital expenditure. This usually comes down to a mix of project- or developer-specific risks (such as thin balance sheets, or an unproven track record) and market risks (such as uncertain demand and revenue). Strong projects and supportive policy are not enough on their own to unlock investment at the scale and pace needed: it also takes the right blend of concessional and private finance, adapted to the specific risks facing early movers in capital-intensive industries, to turn promising concepts into bankable investments. And beyond project-specifics, all projects depend first and foremost on stable long-term demand, which can initially be supported through publicly financed demand creation.

Where are we now

Concessional finance is scarce, particularly relative to early-stage and first-of-a-kind (FOAK) project needs, and private capital is often reluctant to commit ahead of proven technology and demand certainty. Many strong projects stall before FID - not for lack of merit, but because the way finance is currently structured is not yet built to absorb their risk profile. MDBs and DFIs have started to respond to the needs of industrial decarbonisation through dedicated initiatives with broad geographical reach such as CIF's Industry Decarbonization Program and industry-specific country platforms such as the Türkiye Industrial Decarbonisation Investment Platform (TIDIP). However, these are recent, tend to focus on nearer-to-bankable projects in the first instance, and have not yet translated into an acceleration of the number of clean industrial projects reaching investment, especially further-from-bankability FOAK or NOAK (next-of-a-kind) deep decarbonisation projects.

Feedback from project developers and financial institutions points to three areas of intervention with real potential to move the pipeline forward: mobilising concessional finance strategically to scale green offtake through mechanisms like public procurement, contracts for difference, and double-sided auctions, with carbon pricing and emissions trading schemes increasingly becoming demand aggregators; widening access to development expenditure (DevEx) funding and technical support, particularly for smaller national producers and new entrants (including via pooled funds to spread the risk for finance providers across multiple projects); and pairing concessional and private capital to de-risk early, high-impact first-of-a-kind projects, speeding up FIDs and opening a path to scale.

Mary Schapiro, Vice Chair, GFANZ

FINANCE: FROM THE SUMMIT

This section summarises the Finance discussion in New York. It captures the main points raised by delegates and does not set out a complete position. Views are not attributed to any individual or organisation unless quoted.

1 What are the most critical unmet needs of clean industry project developers? What solutions have already been trialled to meet those?

The discussion highlighted revenue certainty, in the form of long-term offtake contracts, as the most critical building block of successful project financing. Lack of clarity and international alignment on carbon accounting and product definitions also deters finance providers. The example of how China first set clear rules on which steel plants count as low-carbon, then directed finance to those plants, was used to demonstrate why definitions matter.

Beyond such project fundamentals, the discussion identified several gaps that relate specifically to how finance players engage on clean industry:

- **Finance players, in particular lenders, who understand new technologies,** for first-of-a-kind plants, as well as for second, third and later plants.
- **Insurers at the table,** whose willingness to stand behind a new technology tells lenders it is safe.
- **Skilled investment coordinators,** to help arrange novel deals by bringing developers, technology providers, buyers, policymakers and finance players together to work through essential components on which a compelling investment case will depend ("manufacturing bankability").

Solutions already trialled include technology training for lenders, a philanthropic grant funding an NGO to act as orchestrator in a few key countries, bringing governments, policymakers and companies together around investable projects, a coordination ecosystem in Brazil including the UK and Brazilian governments to build pipelines of investable projects, and pooling buyers of e-SAF through auctions in Europe.

2 How can MDBs and DFIs adapt their tools and risk appetite to better match the realities of FOAK industry projects, and blend concessional and private capital to bring more of these deals to FID?

"Almost everything is bankable as soon as you put in the right amount of equity, guarantees and predictability," said a representative of the finance sector. In emerging markets particularly, stable and predictable policy does more to make a project bankable than cheaper loans. It also helps to start where a country or project has a genuine cost advantage, so less risk has to be absorbed by public money. Beyond that, a stalled project normally faces a specific risk, be it in its technology, country or market – and each of those needs its own solution.

Development banks give other lenders confidence. Default rates for development bank loans are lower than comparable commercial banks loans, and development banks can offer de-risking mechanisms and take the first losses. There is opportunity for these mechanisms and structures to adapt to address the unique risks of FOAK projects, and also scale more proven clean industry technologies. Concessional →

David Blood, Senior Partner, Generation Investment Management

FINANCE: FROM THE SUMMIT

→ funds such as CIF exist to catalyse greater participation of commercial capital. However, there is still a lack of clarity, sector by sector, country by country, on how much concessional capital is needed for deals to attract private investors, and on what terms. Once such de-risking and funding models have been devised and tested on a first few transactions, they could become more easily replicable.

3 How to close the distance between early-stage feasibility work and bankable projects? What new models are working?

Early development work, including feasibility studies, permits and engineering design, has to be funded before a project can raise project finance. For commercial-scale projects, such DevEx costs can run to tens of millions of dollars. For new market entrants and small producers, such sums are difficult if not impossible to raise. For incumbents and larger industrials, such projects may still have to compete internally against other, more traditional projects, perceived as less risky. Raising DevEx funding therefore remains a significant gap, with one participant stating that "if the projects are ready, capital is moving really faster." Some models are emerging. IFC spends about $250m a year preparing projects before they are ready for lenders, and two foundation-backed funds are being set up to prepare low-carbon cement projects to enable later-stage funding. Multilateral and national development banks are well-placed to support feasibility work. Pooled DevEx funds which lend to multiple producers are one innovative way to help spread risk for finance providers.

Tim McDonnell, Semafor; Ambroise Fayolle, Vice-President, European Investment Bank; Jamie Fergusson, Global Director for Climate, World Bank Group

FINANCE: CASE STUDIES

CIF Industry Decarbonization Program (IDP)

CIF will provide up to $250m of concessional finance per country, to seven countries: Brazil, Egypt, Mexico, Namibia, South Africa, Türkiye and Uzbekistan. Each country writes its own investment plan, and the money flows through multilateral development banks to bring in private investment, with leverage of 1:3 to 1:12. 26 countries and regions applied, and the plans for Brazil, Mexico and Türkiye have been approved.

Türkiye Industrial Decarbonisation Investment Platform (TIDIP)

Launching at COP31, TIDIP is a national platform led by the Ministry of Industry & Technology and international financing partners to mobilise €5bn of blended concessional and private finance, to accelerate the pipeline of investment-ready clean industry projects in Türkiye. It currently covers aluminium, cement, fertiliser and steel, with ceramics and glass to follow. Funders include CIF IDP, EBRD, World Bank, IFC and ADB, alongside significant expected mobilisation of private investors.

Dedicated funds for low-carbon cement in developing countries (LC3)

About 90% of the world's cement is made outside OECD countries, where cement makers are unable to charge more for a cleaner product. Partially replacing the clinker, the most carbon-intensive ingredient, with calcined clay or other SCMs avoids the problem. A calcined clay plant built next to an existing clinker plant costs $10m–30m and can cut the cement's emissions by up to 40% while staying competitive on cost. There are two cement-focused funds being established to prepare and fundraise for these projects, and include investments by several philanthropic foundations' investment arms.

Acelen Renewables

In May 2026, Acelen reached FID on a $1.5bn sustainable aviation fuel plant in Bahia, Brazil, which will ultimately run on macaúba, a drought-resistant plant that grows on degraded land and does not compete with food crops. Lenders were comfortable for three reasons. Brazil is well placed to compete in biofuels; Mubadala Capital, a sponsor with deep pockets, put in equity at stages that would usually need several investors; and buyers, in particular in Europe, committed to take the fuel. IFC and HSBC brought together commercial banks and development finance institutions, each covering a different part of the risk.

FINANCE: WHAT IT WILL TAKE

A way forward, informed by the discussion in New York

- **Help financiers get comfortable with new clean technologies.** Lenders cannot become experts in every new technology, so they find the risks hard to judge for first-of-a-kind as well as next-of-a-kind plants. Industry associations, insurers, and trusted experts know where a technology's risks have been dealt with and can help educate lenders, building stronger evidence of technology viability over time.

- **Use concessional finance alongside carbon pricing and demand-side regulations to build bankable demand.** Projects still lack buyers willing to sign long-term offtake agreements: US farmers, for example, rarely sign multi-year fertiliser contracts. Carbon pricing and demand-side regulations such as mandates are essential to scale demand over time – with CBAM currently driving demand growth across multiple sectors. In addition, at early stages of the transition, concessional finance can be used to underpin demand-stimulation mechanisms like Green Public Procurement or contracts for difference to increase offtake volumes and certainty, and enable project financing.

- **Organise the deal.** Better coordination of project development and finance is required, especially for deals that blend public and private money. Given their multi-dimensional novelty, there is often the need for an organisation or 'deal driver' to bring developers, upstream and downstream partners, governments, equity providers, and lenders together around a deal: "bankability will not be forged by itself. You need… to manufacture the bankability." Such coordination is required both at the level of individual deals (e.g. Acelen) and at the country level to mature the entire project pipeline and address structural barriers to bankability. For example, Brazil's Investment Platform has built a $27bn pipeline and secured $4bn of commitments.

- **Keep financing bankable projects while working out how to fund the first of a kind.** Upgrades at existing plants, such as switching fuels, electric furnaces and efficiency, can be financed now, for example through transition bonds. First-of-a-kind projects need continued work on how to share their risks.

CLEAN INDUSTRY FACTS

Clean industry is redrawing the world's industrial map

A record 36 commercial-scale, deep decarbonisation projects reached FID in the past 12 months, bringing the total financed or built to 189, with 838 more in development across 70 countries. The pipeline is a $4.8tn investment opportunity.

China shows that consistent policy turns plans into plants

China financed 23 of the 36 new plants and now hosts one in every two clean industrial plants past FID. Five-year plans, a domestic market for alternative fuels and an expanding emissions trading scheme are behind this lead.

A step change for the new industrial sunbelt

Emerging economies in the sunbelt secured $5.3bn for six plants this year, from aviation fuel in Brazil to geothermal-powered fertiliser in Kenya. They host around a third of announced projects but just 13% of those that have reached FID.

Clean power decides where investment lands

This year's FIDs are clustered in renewables-rich locations, even in developed economies. The announced pipeline would need access to around 3,500 TWh of clean electricity a year, and industry is competing for it with fast-growing data centre demand.

Mandates have made sustainable aviation fuel the fastest-moving market

One in three FIDs this year was for SAF. European mandates created the market – South Korea, Singapore, Brazil, India and others are following.

MPP analysis shows that swift action to build demand could bring around 270 new clean industrial projects to final investment decision by 2030, a fivefold increase in investment in clean materials, chemicals and fuels plants. Realising that potential will also require the right investment conditions across all six levers.

Find out more about Build Clean Now and sign up for regular updates via our newsletter.

Read the Global Project Tracker analysis
Clean Industry: redrawing the map (November 2026)

buildcleannow.missionpossiblepartnership.org
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Simon Stiell, Executive Secretary, UNFCCC; ITA Co-chair