

## FINANCING FOR CLIMATE ACTION

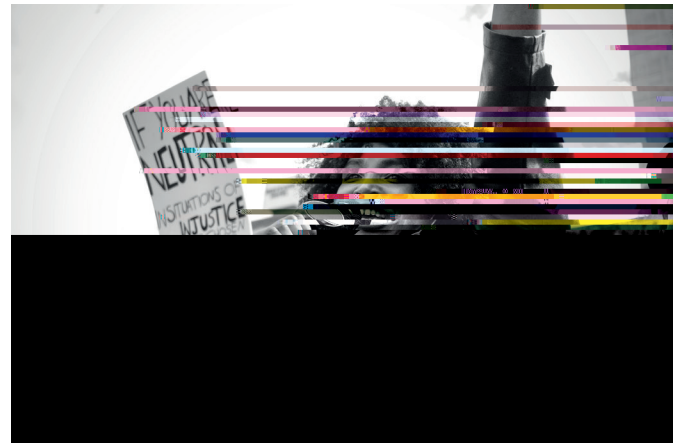
### Introduction

A 2021 report by the Global Infrastructure Anti-Corruption Centre (GIACC) shows that the UN Sustainable Development Goals (SDGs) are being missed by 70% of countries. The report highlights that the lack of financing for climate action is a major barrier to achieving the SDGs. The report also notes that the COVID-19 pandemic has further exacerbated the financing gap for climate action.

Global infrastructure is essential for achieving the SDGs by 2030. However, the current level of investment in infrastructure is insufficient to meet the needs of the world's growing population. The report estimates that an additional \$100 billion per year is needed to finance the infrastructure investments required to achieve the SDGs. This financing gap is particularly acute in developing countries, which lack the resources and infrastructure to attract investment.

The report also notes that the COVID-19 pandemic has further exacerbated the financing gap for climate action. The pandemic has led to a sharp decline in global economic activity, which has in turn led to a reduction in investment in infrastructure. This has further widened the financing gap for climate action, making it even more difficult to achieve the SDGs by 2030.

The report concludes that the world must take urgent action to address the financing gap for climate action. This requires a combination of public and private investment, as well as innovative financing mechanisms. The report also calls for a global infrastructure financing framework to be established to coordinate and mobilize resources for climate action.



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The 2021 UCL Energy Institute (UEI) report, 'Setting a direction of innovation in the energy transition', is a key document for the energy sector. It outlines the challenges and opportunities for the energy transition, and provides a framework for innovation. The report is based on a series of workshops and consultations with industry and academia. It identifies the key areas for innovation, including:



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The report also discusses the importance of innovation in the energy transition, and the role of government and industry in supporting innovation. It highlights the need for a clear direction of innovation, and the importance of collaboration between different stakeholders. The report provides a framework for innovation, which includes:

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## Setting a direction of innovation in the energy transition

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## A market-shaping, precautionary approach to tackling climate-related financial risks

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