Keynote Remarks
UNEP FI Global Roundtable 2026
Mary Schapiro, GFANZ Vice Chair
23 June 2026; London

Good afternoon, and thank you to UNEP FI for convening us. Few organizations have done more, or for longer, to keep finance and the environment in conversation with each other.

The theme of this year's Roundtable – "*from risk to resilience, financing the future"* – captures where the financial system finds itself today: Not at the beginning of a journey, but in the middle of one.

We began by focusing on risk—understanding it, measuring it, and integrating it into decision-making. Over time it became clear that risk management was only part of what was needed. The other part? More vigorously seizing the opportunity that comes with transforming energy systems, modernizing industry, and strengthening resilience across economies.

And that is where we find ourselves today: figuring out how to more expeditiously take advantage of the investment opportunity that the climate transition does and will increasingly present, an opportunity estimated to run well into the trillions of dollars per year.[1]

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[1] Clean energy-related investment: IEA Net Zero Scenario total investment of $5.6tn (almost 100% clean); BloombergNEF Net Zero Scenario $7.85tn.

But opportunity alone does not deliver investment. Capital moves when policy is clear, projects are bankable, risks are measurable, and institutions have the capacity to act. Creating those conditions is the defining work of this decade. And it is the work I wake up every day thinking about as Vice Chair of GFANZ.

At GFANZ, we're laser-focused on mobilizing investment in clean energy, industry, and infrastructure, particularly in emerging markets and developing economies. Our direction is set by leaders from some of the world's largest global financial institutions, and our work is informed by regional networks across Asia-Pacific, Africa, and Latin America and the Caribbean. For GFANZ, creating the conditions that allow capital to move at scale comes down to four things that the broader system – governments, development institutions, and the financial sector – must get right.

Let me take each in turn.

First, building investable project pipelines. In many markets, the constraint isn't a lack of capital, but a shortage of investment-ready projects. Turning national targets into financeable project pipelines requires governments, development finance, and the private sector to work together to tackle policy and regulatory challenges and translate concepts into well-structured projects. That's one reason why GFANZ has led the way on supporting country platforms.

In Indonesia and Vietnam, we're supporting the Just Energy Transition Partnerships, where projects from floating solar to grid transmission have reached financial close. In Brazil, we're supporting the Climate and Ecological Transformation Investment Platform, which has built a twenty-three billion dollar project pipeline, and just last month secured one and a half billion dollars for Latin America's largest renewable fuels facility.

But scaling project pipelines also means investing in early-stage project preparation. Governments and MDBs have established project preparation facilities, but they remain small relative to the need, despite their hugely catalytic impact. We're proud to be co-chairing the Advisory Council for the G20's Global Infrastructure Facility, and are committed to working with partners to scale these efforts and more effectively bring in the private sector.

Second, deploying public finance catalytically to unlock multiples of private investment. Even where projects exist, in some cases, political, currency, and project-specific risks can limit private institutions' ability to invest and raise the cost of capital. Tools from the development finance arsenal can help mitigate those risks, but concessional finance is scarce, so using it catalytically is increasingly important.

The toolkit is increasingly clear: it includes *catalytic equity*, where as little as twelve to twenty-five billion dollars a year could unlock thirty times that in private investment;[2] it includes *more effective guarantees and risk insurance*; it includes *local currency and FX risk solutions*; and it includes

[2] GFANZ & CPI (2025): The Clean Energy Equity Investment Gap Mobilizing private finance in emerging markets

simpler, more standardized blended finance models. But these tools only work when public and private finance design them together.

That’s why GFANZ partners with MDBs to refine and scale these solutions. Our work with the World Bank's Private Sector Investment Lab informed the reform and expansion of the Bank’s provisions of guarantees. Our partnership with the African Development Bank will bring together relevant institutions across the continent to design the toolkit for mobilizing private capital in Africa.

Yesterday, we launched a new report with British International Investment and BCG focused on scaling blended finance. And together with our partners, we’re building the Catalytic Capital Repository, which helps lenders and investors more readily identify and access catalytic capital and risk-mitigation instruments – an effort recently welcomed by the G7.

Third, strengthening enabling environments – including through multilateral engagement. Even the best financial tools cannot work without the right enabling conditions, which is why GFANZ engages directly with the multilateral bodies that shape the rules of the road for global finance.

Last year, we served as a knowledge partner to the G20 Sustainable Finance Working Group, providing private-sector perspectives on capital mobilization and adaptation finance. We’re supporting the government-led Coalition to Grow Carbon Markets in articulating the policy levers that can support demand for credits – recognizing that high-integrity carbon markets are a key channel for directing finance where it's needed most.

And we've worked to surface whether prudential rules are unintentionally creating barriers to the investment flows into EMDEs needed for growth and resilience. Given some of these rules were shaped before we realized the scale of investment needed for mitigation and resilience, it is reasonable to consider whether the rules are working as intended.

Fourth, building capacity across the ecosystem. None of this can be delivered without institutions across the entire financial system – not just the largest – having the skills and tools to act. In many emerging markets, more than half of the climate finance required will need to come from domestic sources.[3] But local institutions need to be able to assess climate opportunity, structure transactions, and work with international capital.

That's why we launched the Global Capacity Building Coalition at COP28 alongside the UN, IMF, World Bank, and leading MDBs. The Coalition's membership has grown to over 120 organizations. Its Knowledge Hub offers over 400 freely accessible climate finance resources, and at COP30, it helped launch the Country Platforms Hub to support governments in designing their own national investment platforms.

Together, these four pillars are key to creating the conditions that allow finance to flow at the speed and scale the transition demands. But the work does not stop there. We must also ensure that the energy, industry and

[3] Bhattacharya, A., Songwe, V., Stern, N. et al., IHLEG Report 2, November 2023.

infrastructure we finance today – much of which will still be operating in 2050 and beyond[4] – are resilient to an already changing climate.

Adaptation *can* be harder to finance than mitigation: it requires pulling forward investment now to avoid losses down the line, and its benefits often accrue across diverse actors – but many financial institutions are still finding practical ways to do so.

Yesterday, GFANZ published a report drawing on twenty-two in-depth case studies showing that private finance is already actively developing and financing adaptation solutions globally – from climate-smart agricultural lending and energy grid hardening, to resilient real estate and parametric insurance protecting households and sovereigns against droughts, floods, and hurricanes.

In nearly half the cases, private finance delivered the solution on commercial terms. These are replicable models. But scaling them will again require governments, development finance institutions, and the private sector to work together. Governments can set clear resilience goals, incentivize corporate investment in resilience, and support greater availability of public-good physical risk data. And catalytic public finance should be efficiently and selectively deployed where markets cannot bear the full cost alone.

Taking a step back: I believe the question before us is no longer whether the transition can be financed. It is whether we can create the conditions to

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[4] IEA, World Energy Outlook 2025

finance it at the speed and scale this moment demands. If we succeed, we'll not only strengthen resilience to a changing climate; we will unlock growth, competitiveness, energy security, and opportunity for billions of people. That is the future we should be financing—and the future we can build together.

Thank you.