

Headline Partner

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US CLIMATE ACTION SUMMIT

Convened by

CLIMATE GROUP

Climate masterclass series

Splitting the Bill: How can we blend public and private sector
investment to create maximum impact?

Foreword

By Doug Lawrence, Vice Chair of the Board, Climate Group North America

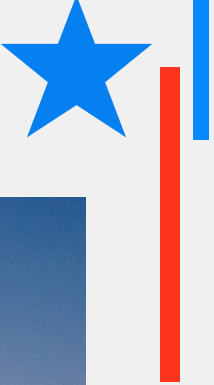
The US Climate Action Summit and Climate Group's US strategy are aligned with and focused on the implementation of the landmark pieces of climate legislation passed in the last two years, the Inflation Reduction Act and the Infrastructure, Investment and Jobs Act.

The US Climate Action Summit and much of the Climate Group's US strategy are centred on building the momentum created by the Inflation Reduction Act and the Infrastructure, Investment, and Jobs Act. These momentous pieces of climate legislation will hasten the shift towards a green economy in the US, generating new areas of employment in clean energy, green infrastructure, and technological advancement.

Our objective should be to realize the advantages of these climate investments swiftly, effectively, and fairly. Swiftiness is crucial as time is running out. Quality is indispensable to guarantee that these investments achieve their intended outcomes in an effective and efficient manner. And equity is crucial to ensure that all segments of society receive a just distribution of the benefits derived from these investments.

This workshop emphasized these three objectives. We convened stakeholders from across the business, policy, and civil society spheres to focus their expertise on the issue of blended financing for climate investment. The public sector can't do it alone, and private dollars will be crucial to deliver the promise of the IRA and the IIJA. But civil society actors too have a role to play. We must be thinking about equity and about sharing access to power and decision-making. Decisions on where climate investments are deployed need to consider the equity dimension. We need to be thinking in terms of social returns on investments, generating the job opportunities, developing the skills, and building the livelihoods that are central to the green economic transition.





Summary

The ‘Splitting the Bill: How can we blend public and private sector investment to create maximum impact?’ workshop took place at the US Climate Action Summit as part of the day’s climate masterclass series.

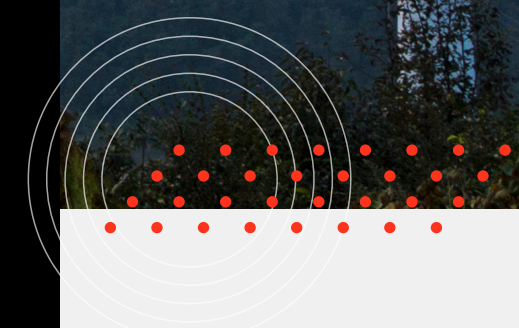
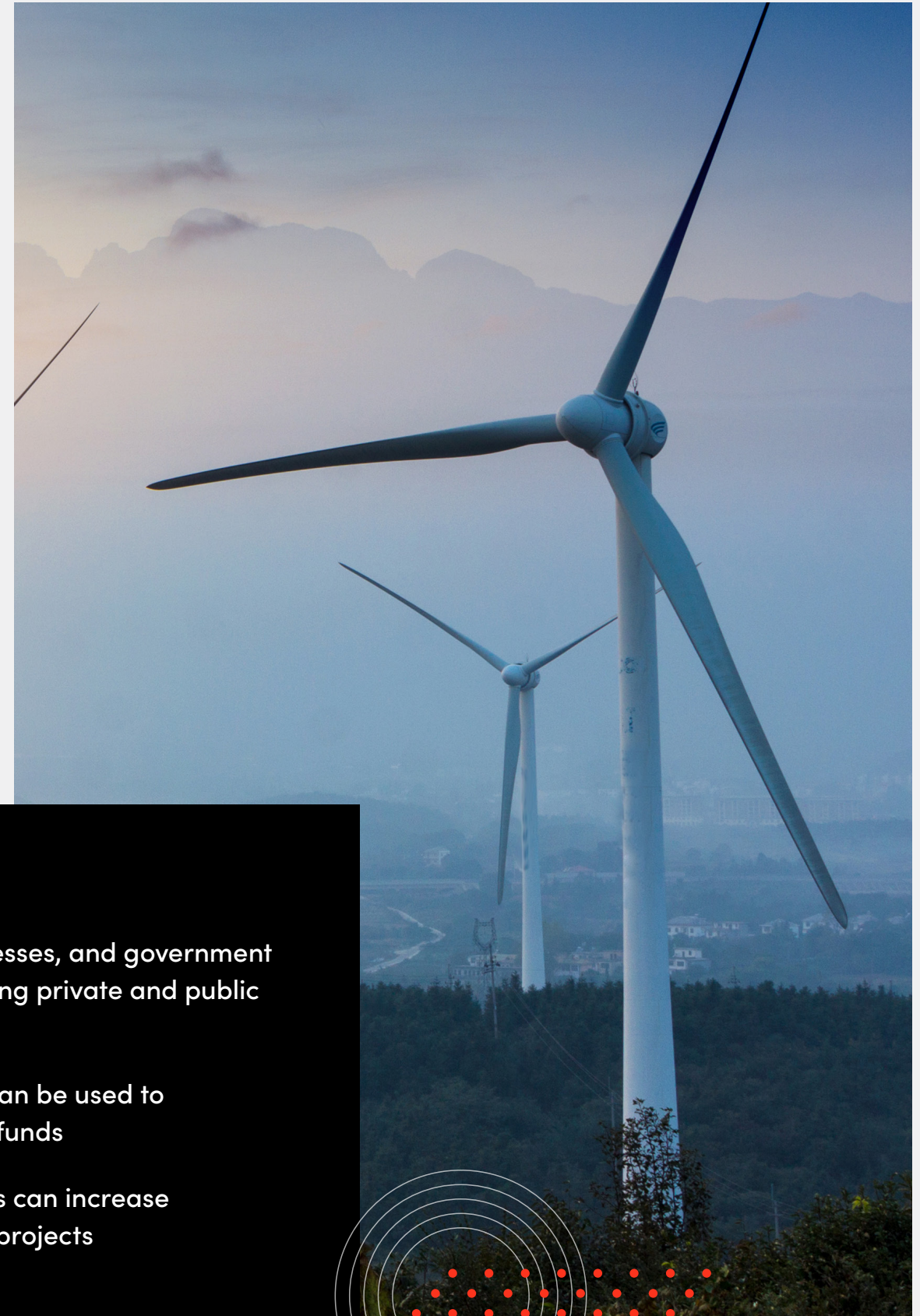
These were a collection of carefully curated and collaborative workshop sessions focused on sector specific challenges and business action. The ‘hands on’ and ‘roll your sleeves up’ session for up to 50 participants was driven by experts, supported by knowledge partners and focused on outcomes to help build capacity, knowledge, and collaborative networks.

The workshop brought together green banks, businesses, and government stakeholders to explore how to blend public and private financing to build upon economic federal funding schemes, such as the Inflation Reduction Act and Infrastructure Investment and Jobs Act.

The session convened 40 high-level stakeholders to explore how green banks can be used to distribute economic recovery funds, and how businesses can most effectively increase investment in green recovery projects.

Aims & objectives:

- To gather green banks, businesses, and government stakeholders to discuss blending private and public green financing
- To explore how green banks can be used to distribute economic recovery funds
- To understand how businesses can increase investment in green recovery projects



Partner reflections

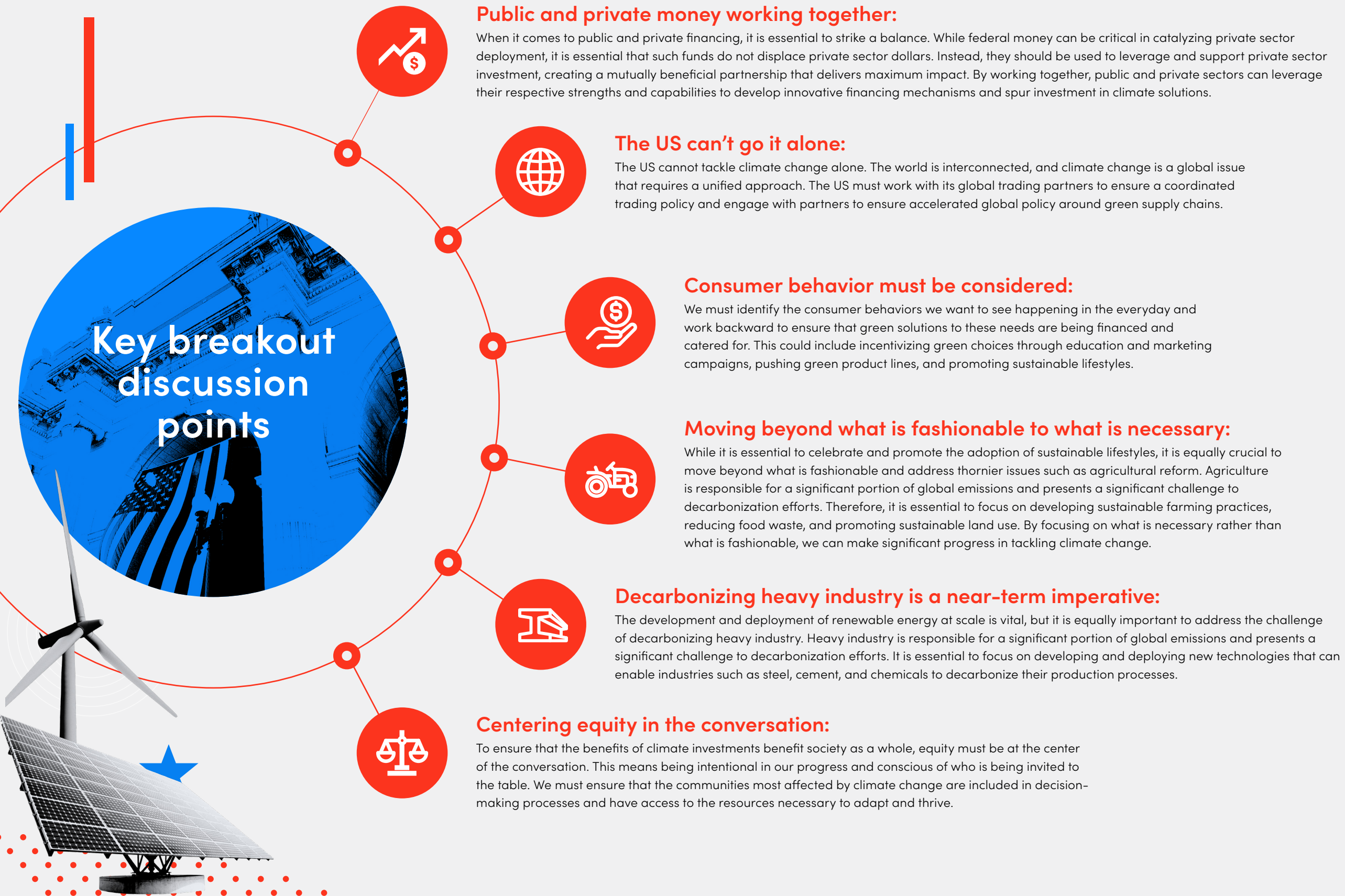


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Green energy technologies such as wind and solar power are scaling rapidly, and getting plenty of capital to support them – but other technologies we need, like hydrogen, sustainable aviation fuels, methane capture, long duration storage, and nuclear, will need massive investment between now and 2030. It is going to be critical that we deploy funds rapidly to these areas, both to new companies and project developers as well as to legacy firms who are using these technologies to decarbonize. This will take engaging leaders from the public sector, the private sector and civil society.

Daniel Stephens,
Senior Partner at McKinsey & Company





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Thank you to McKinsey Sustainability
for participating in US Climate Action
Summit 2023.

Get in touch to learn more about how you
can collaborate with us.

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