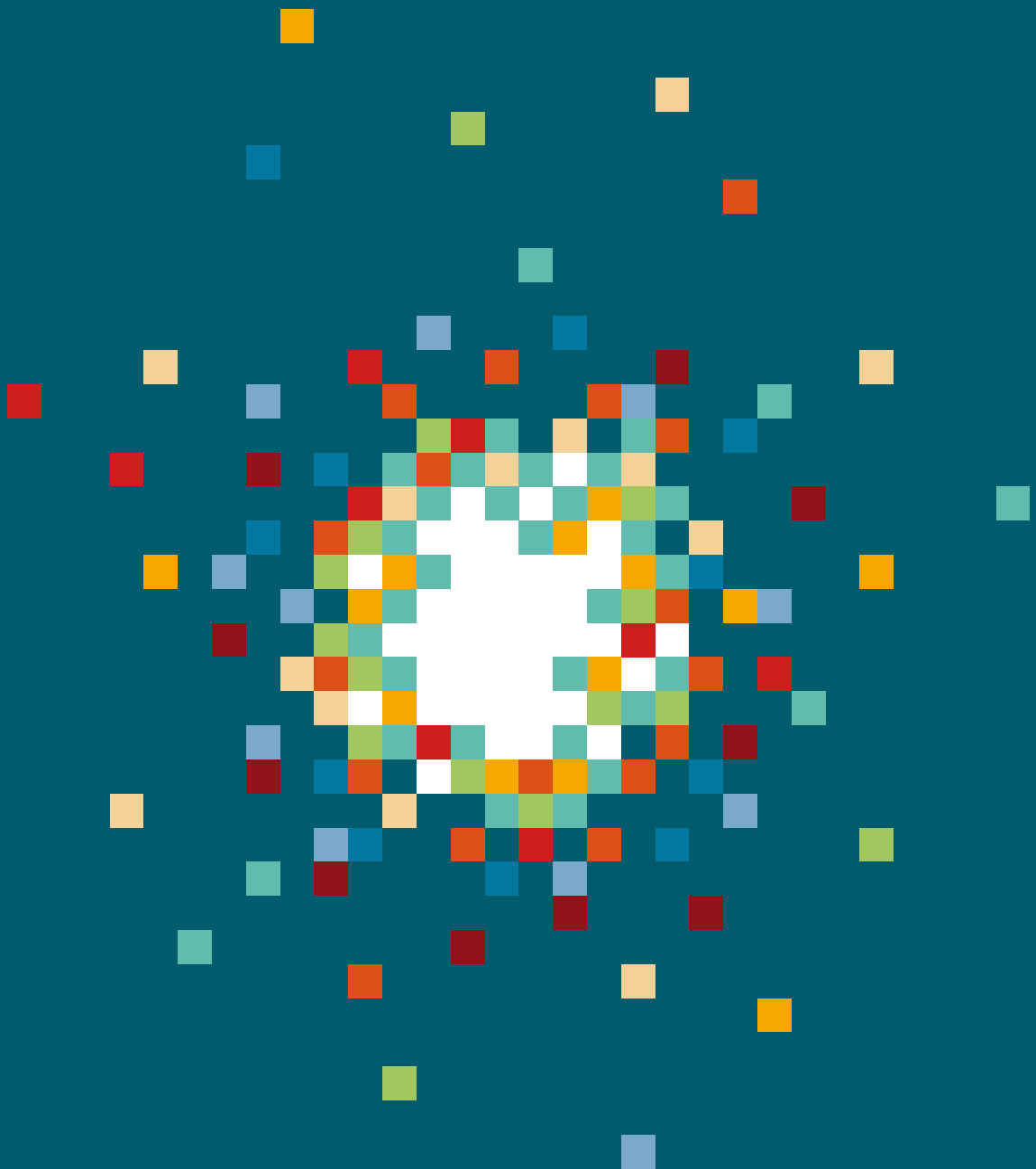
UNITED NATIONS DEVELOPMENT PROGRAMME

Engaging the private sector in climate action:

Lessons learned from the NDC Support Programme (2017-2025)



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Acronyms

CBI	Climate Business Index
ESG	Environmental, social and governance
ITMO	Internationally Transferred Mitigation Outcome
MRV	Measurement, reporting and verification
NDC	Nationally Determined Contribution
NDC SP	Nationally Determined Contribution Support Programme
PPP	Public-private partnership
SME	Small- and medium-sized enterprise
UNDP	United Nations Development Programme
VCFP	Voluntary Carbon Footprint Programme

Executive summary

Engaging private entities throughout the entire Nationally Determined Contribution (NDC) process—from design to implementation—is critical to ensure that private incentives are fully aligned with a country's sustainable development and low-carbon vision. Business can contribute to climate action most effectively within an overall policy framework that is transparent and predictable and encourages competitive market-based options and innovations. The NDC Support Programme (NDC SP) sought to support governments as they systematically engage the private sector and work in a trusting, collaborative manner on NDC priorities.

This report synthesizes the lessons learned across multiple countries, including case studies from **Côte d'Ivoire, Ghana, Peru** and **Viet Nam,** and additional insights gleaned from other interviews from **Albania, Morocco** and **Thailand.** These lessons provide key takeaways on how to structure effective programmes for private sector participation in NDCs and broader climate goals. This analysis produced the following key lessons:

1. **Synergy between private sector leadership and government policy support is essential.** Across countries, success was linked to strong collaboration between private sector technical leadership and government policy frameworks. In **Peru,** for example, private industry led the adoption of carbon reporting initiatives with clear policy alignment, while in **Ghana,** government integration of climate programmes into national budgets paved the way for public-private collaboration.

2. **Reliable incentive structures drive engagement.** Financial incentives, such as performance-based payments, were critical in driving private sector participation. However, lessons from **Ghana** and **Thailand** indicate that the best incentive structures are transparent and easy to access. Delays or unclear financial mechanisms can deter private sector involvement, underscoring the need for robust, timely financial incentives.

3. **Capacity-building and knowledge transfer are key to long-term impact.** Successful programmes, such as those in **Côte d'Ivoire** and **Morocco,** demonstrated that sustained capacity-building efforts provide the technical skills and knowledge necessary for private sector actors to adopt and implement climate-friendly technologies. Reaching smaller enterprises and informal sectors requires flexible, scalable capacity-building approaches that leverage as much leadership through associations and apex organizations as possible.

4. **Adaptation of models to local contexts is crucial for success.** While scaling successful models is desirable, local adaptation is critical. **Peru's** Voluntary Carbon Footprint Programme (VCFP) was effectively adapted from a similar Chilean model but encountered challenges in engaging informal industries like brickmaking. Tailoring programmes to fit specific national and sectoral contexts ensures greater effectiveness and sustainability.

5. **Tailored financial and technical support enables a transition to self-sustainability for enterprises.** Public funds should act as a catalyst, reducing the financial risks for private sector involvement in climate initiatives. Examples from **Ghana, Côte d'Ivoire** and **Morocco** demonstrate how targeted financial tools can de-risk private investments, helping businesses adopt climate-friendly practices that become self-sustaining over time without long-term reliance on public funds.

6. **Comprehensive risk management ensures long-term private sector commitment.** Addressing various risks—financial, environmental and operational—is essential for maintaining private sector involvement in climate action. Integrating risk management strategies early in programme design reduces uncertainties and enables private sector buy-in.

These lessons underscore the importance of designing climate programmes that not only engage the private sector, but also create frameworks for long-term sustainability. Countries can effectively mobilize private sector participation to achieve NDC targets by leveraging public funds to reduce risk, aligning business incentives with national climate goals, and providing technical and financial support. These insights are essential for shaping future climate initiatives and scaling successful models globally but are also timely as countries revise and submit NDCs as part of the 2025 submission cycle.

Introduction

The NDC Support Programme (NDC SP) has been a significant initiative in the global effort to enhance and support climate action. As part of this programme, a series of reports have been developed to capture insights learned from various initiatives. This report focuses on how the NDC SP has facilitated private sector engagement in climate action; specifically it provides a detailed summary of the lessons learned from the NDC SP's efforts to promote private sector involvement in the implementation of NDCs. The findings presented here are derived from a comprehensive review of activities and outcomes related to NDC SP result areas (see Box 1 for more on NDC SP). These insights are designed to guide UNDP staff and climate practitioners in refining future strategies and programmes that aim to mobilize the private sector more effectively in national and global climate agendas.

Context and relevance

Private sector engagement is increasingly recognized as essential to addressing the global climate crisis. The private sector—including both private enterprises and private investment entities (e.g., banks, equity funds and non-bank financial institutions)—contributes significantly to greenhouse gas emissions, but has the meaningful capacity, resources and influence needed to drive and fund large-scale, transformational change. Effective collaboration with the private sector, particularly in developing countries, can lead to the development and deployment of sustainable technologies, the creation of an estimated 24 million green jobs,[1] and the transformation of markets towards low-carbon pathways. Therefore, engaging the private sector is critical to achieving the ambitious targets set out in the Paris Agreement and countries' NDCs (See Box 1 for background on the Paris Agreement, NDCs, and how they speak to the private sector).

A critical linchpin of this engagement is to mobilize private sector financial investment in climate action aligned to national NDCs. However, this remains a challenge for many developing countries. The Climate Policy Initiative (CPI) found that in developed countries, private investment outweighs public investment, but the inverse is true in most developing countries, leaving the burden of investment in climate action on public budgets. For example, while about 60 percent of western Europe's US$325 billion invested in climate action annually came from private investors, less than 15 percent of Sub-Saharan Africa's $30 billion invested over the same period came from private sources. The scale and distribution of public and private sources[2] reinforce the critical need to mobilize private sector climate action, both in terms of innovation and investment.

Overall, private sector engagement is critical to achieving the climate objectives outlined in NDCs, stemming from the fact that most countries, including developing countries, are market economies. By extension, emissions in key sectors (i.e., energy; waste; agriculture, forestry and other land use (AFOLU); industrial processes and product use (IPPU)) are largely driven by private sector management and investment decisions. The ongoing collaboration in developing countries between public institutions and the private sector—spanning enterprises and investors—underscores the need for continued national investment prioritization in climate change projects. International cooperation can support these efforts by leveraging its finance to both cover financial gaps and de-risk investments, and to sustain and scale up these successes.

1 ILO, 2018. *Greening with Jobs*. World Employment Social Outlook
2 Buchner, Barbara et al., 2023. *Global Landscape of Climate Finance 2023*. Climate Policy Initiative.

Box 1

Background to UNDP's NDC Support Programme

The NDC SP, launched in 2017, supports developing countries in implementing their NDCs under the Paris Agreement. The NDC SP sought to drive transformational change by scaling up climate investments. The programme's resources exceeded $74.7 million, with contributions aimed at enhancing the capacity of governments to deliver on their climate commitments. The programme focuses on six result areas that are further underpinned by peer-to-peer knowledge sharing and advocacy efforts:

1. **Leadership strengthened and championed to promote ambitious climate change vision**
2. **Integrated governance enhanced to deliver NDC outcomes**
3. **Evidence-based design and planning of mitigation actions delivered**
4. **Capacities developed to design climate-friendly investment opportunities, address investor risk, and blend and catalyze climate finance**
5. **Enabling environment enhanced for private sector engagement**
6. **Alignment between COVID-19 recovery efforts and NDC enhancement and implementation processes strengthened**

Notably, the NDC SP builds on earlier UNDP initiatives such as the Low Emission Capacity Building (LECB) Programme, and continues to support countries in fulfilling their Paris Agreement commitments. The results achieved under the NDC SP are part of an ongoing effort that integrates previous and current initiatives, demonstrating the continuity and evolution of UNDP's support for climate action. In many cases, the NDC SP's results are being sustained and scaled up through the Climate Promise portfolio, as well as other joint funding arrangements and complementary UNDP programming.

Result areas 4 and 5 and their corresponding activities focus on engaging the private sector in climate action. Result 4 includes financial assessments and the development of mechanisms to attract private sector investment in sectors such as energy and infrastructure. Result 5 concentrates on fostering direct private sector engagement in NDC implementation. Activities include the establishment of business forums, the creation of roadmaps for private sector involvement and targeted capacity-building initiatives. Table 1 summarizes the full list of outputs and activities that were envisaged at the inception of the NDC SP. Since then, the NDC SP has supported 75 different activities across these result areas across 32 different countries.

Background to the Paris Agreement, NDCs, and private sector climate action in the Paris Agreement

The Paris Agreement, adopted in 2015, is a legally binding international treaty that seeks to limit global warming to well below 2°C, with efforts to keep it to 1.5°C. Acknowledging the pivotal role of the private sector, the agreement calls on businesses to be key drivers in this global effort. Private companies are integral to developing and scaling technologies that reduce greenhouse gas emissions, such as renewable energy, energy efficiency and low-carbon infrastructure. Their involvement not only brings innovation but also provides the financial resources necessary for large-scale climate mitigation and adaptation projects. By aligning their business strategies with the goals of the Paris Agreement, private enterprises and investors contribute significantly to the global transition towards a low-carbon global economy.

Building on this, Article 6 of the Paris Agreement introduces mechanisms for voluntary cooperation between countries, facilitating the transfer of carbon credits through international markets and other collaborative approaches. These mechanisms are

designed to lower the overall costs of achieving emission reduction targets while mobilizing domestic and international finance. The private sector plays a crucial role here, as it provides the capital expertise and a portion of the market needed to implement carbon market mechanism projects. By engaging in these mechanisms, private investors can invest in climate-friendly initiatives, helping align financial flows with the broader global climate agenda. At the same time, private enterprises can enact decarbonization strategies for their own operations, not only to reduce operating expenses, but also to better align with the demands of their customers and regulatory reforms undertaken to advance broader national decarbonization.

As blueprints for countries' climate action plans, NDCs can play a vital role in aligning climate and growth goals of a country to ensure they support low-carbon development pathways. NDCs are powerful tools to send economic signals to the private sector about decarbonization strategies and ultimately, to support an enabling environment for the increased engagement of the private sector. Increasingly, NDCs are and should be treated as investment strategies to orient national economic activity—both public and private—around climate action.

Importantly, NDCs are revised every five years, giving countries the opportunity to increase their ambitions and update their climate action plans with each new NDC submission. While many NDCs already acknowledge the role of the private sector in climate action (see below)—in 2021, 41 percent of NDCs identified private sector entry points for climate action —more can be done. The new generation of NDCs due in 2025 provides an excellent entry point for countries to further emphasize the role of private sector in their NDCs.

Examples of references to the private sector in NDCs

Chile's updated NDC emphasizes the critical role of the private sector in achieving its ambitious climate goals, particularly through investments in green finance and clean energy. The NDC reports that "a Public-Private Green Finance Roundtable was established in July 2019 to develop a collaborative work with the financial sector, incorporating risks and opportunities related to climate change." This illustrates Chile's intention to foster public-private partnerships (PPPs), mobilizing private investments in sectors such as renewable energy and sustainable infrastructure, which are key components of the country's path to achieving carbon neutrality by 2050.

Similarly, **Indonesia's** enhanced NDC highlights the pivotal role of the private sector in addressing climate challenges, particularly through leveraging private sector investments. The NDC specifies that "Indonesia has developed a number of innovative green financing [schemes]... for example, green sukuk, green bond and public-private partnership through SDGs-One Indonesia Platform." Private investments are viewed as essential to accelerating Indonesia's shift towards a greener economy.

Table 1: Summary of NDC SP private sector engagement activities[3]

Result area	Result	Examples of NDC SP country-level activities
Result 4: Capacities developed to design climate-friendly investment opportunities	4.1: Sectoral risk assessments	4.1.1: Climate finance flow mapping
		4.1.2: NDC investor risk identification
		4.1.3: Feasibility studies for policy and financial instruments
		4.1.4: National actors capacitated
	4.2: Sustainable finance mechanisms	4.2.1: Scoping of financing mechanism
		4.2.2.: Mechanism operating procedures
		4.2.3: Mechanism sustainability framework
	4.3: Market-based mechanisms	4.3.1: Policy reforms for market-based solutions
		4.3.2: Sector standardization baselines
		4.3.3: National verification standards
		4.3.4: Accredited verifiers capacitated
Result 5: Enabling environment enhanced for private sector engagement	5.1: Systematic private sector engagement	5.1.1: Business roundtables established
		5.1.2: Women's management roles promoted
		5.1.3: Inclusive policy instruments identified
		5.1.4: Partnerships between state and non-state actors

3 32 programme countries undertook activities across one or both of these result areas: Argentina, Bhutan, Chile, Colombia, Costa Rica, Côte d'Ivoire, Democratic Republic of the Congo, Ecuador, Ethiopia, Ghana, Guatemala, Indonesia, Kenya, Lao PDR, Lebanon, Mali, Marshall Islands, Morocco, Nigeria, Panama, Paraguay, Peru, Philippines , Rwanda, Senegal, Thailand, Trinidad and Tobago, Tunisia, Uganda, Vanuatu, Viet Nam and Zambia.

Good practice criteria in the country context

The good practice criteria outlined in this section provide a framework for analysing and extracting actionable lessons on how to create effective programming for private sector engagement in climate action. These criteria can be applied to assess the strengths and weaknesses of different initiatives and identify the key factors that contribute to their success.

These criteria provide a structured approach to evaluate how well private sector initiatives are integrated with national climate goals, how inclusive and sustainable they are, and whether they are capable of being scaled and replicated in other contexts. This analysis helps in drawing out lessons that can inform the design and implementation of future programmes, ensuring that they are more effective in mobilizing the private sector to contribute to climate action. These criteria are also grounded in best practices and strategies for private sector engagement from leading development agencies and institutions, including UNDP,[4] the World Bank/IFC,[5] the Climate Investment Funds,[6] the Green Climate Fund,[7] and the Global Environment Facility (GEF).[8] Table 2 outlines the eight good practice criteria.

Table 2: Good practice criteria for private sector engagement in climate action

Criterion	Activities
Alignment with national priorities	The activity explicitly aligns not only with the NDC, but also with other climate and especially broader development policies, demonstrated through formal agreements or endorsements from relevant government bodies.
Stakeholder collaboration and inclusivity	The activity includes formal mechanisms for stakeholder engagement (especially in gender terms), such as advisory boards or regular consultations, ensuring wide participation.
Knowledge transfer	The activity includes structured training sessions, workshops and knowledge exchange platforms with measurable outcomes such as the number of participants trained and their enhanced capabilities.
Financial sustainability	The activity employs a plan to secure the resources required for implementation in both the short and long term. Disbursements made to private sector entities ensure buy-in and are smartly phased.
Innovation and technology adoption	The activity actively promotes and facilitates the adoption of new technologies, with measurable indicators such as the number of new technologies deployed and their impact on emissions reduction.
Measurement, reporting and verification	The activity implements a robust measurement, reporting and verification (MRV) framework, including baseline data, regular monitoring reports and third-party verification, ensuring transparency and accountability.
Scalability and replicability	The activity design includes an analysis of scalability and replicability with documented strategies for expanding successful interventions to other regions or sectors.
Risk management	The activity includes comprehensive risk assessments (environmental, social, gender, climate, financial, etc.), with documented plans for addressing risks and enhancing resilience.

4 Carter, Lauren, 2020. *The ecosystem of private investment in climate action*. UNDP.
5 Tall, Arame et al., 2021. *Enabling private investment in climate adaptation & resilience: current status, barriers to investment and blueprint for action*. World Bank & Global Facility for Disaster Reduction and Recovery.
6 Larson, Tim et al., 2023. Principles for transformational climate finance to advance just and equitable solutions. Transformational Change Learning Partnership, Climate Investment Funds.
7 Green Climate Fund, 2022. Private Sector Strategy.
8 Biagini, Bonizella and Alan Miller, 2013. *Engaging the private sector in adaptation to climate change in developing countries: importance, status and challenges*. Climate and Development, Global Environmental Facility.

These criteria are applied in the following four case studies, which were developed using documentation and interviews with key stakeholders in the implementation of NDC SP activities in select countries. These countries—**Côte d'Ivoire, Ghana, Peru** and **Viet Nam**—were selected as a representative cross-section of geographies and because each one had multiple NDC SP activities targeting private sector engagement. Furthermore, all four of these countries have a sufficient combination of UNDP staff insight, activity output documentation and reported results to deliver insightful assessment using the good practice criteria. The use of the good practice criteria, however, is relative to the specific activity context and is not intended as a ranking or evaluation tool; rather, it provides a qualitative framework against which aspects of each country's activities can be assessed.

Each case study presents a summary of activities undertaken through the NDC SP, an overall analytical commentary on results achieved, a deeper analysis using the good practice criteria and a few lessons learned. These lessons, along with some observations by UNDP staff on efforts in **Albania, Morocco** and **Thailand**, were used to synthesize the overall lessons learned presented in the next chapter.

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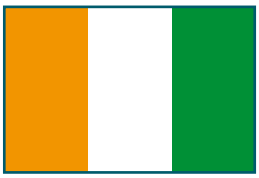

Côte d'Ivoire

Activities supported: The NDC SP in Côte d'Ivoire focused on advancing climate finance and private sector engagement through several key activities. Based on an assessment of the capacity needs from the private sector, Côte d'Ivoire, through the NDC SP, first launched an advanced private sector training programme in 2019 to build capacity for climate finance, which has been codified into a widely distributed paper guidebook by the country's leading business association. Subsequently, Deloitte conducted a risk assessment in 2020 and a study in 2023 aimed at mitigating risks related to investing in renewable energy. The programme also developed an impact reporting framework for an Environmental, Social and Governance (ESG) bond in 2022 to increase transparency and confidence in climate finance. A 2023 study assessed the country's preparedness for Internationally Transferred Mitigation Outcome (ITMO) implementation to support market-based climate action.

Analytical commentary: The NDC SP in Côte d'Ivoire aligned well with the good practice criteria, particularly in terms of innovation, capacity-building and stakeholder engagement. The introduction of the ESG Eurobond was a major achievement, demonstrating flexibility in financial mechanisms and the ability to adapt to market demands. However, despite the success of the Eurobond, financial sustainability challenges persisted, especially for small- and medium-sized enterprises (SMEs) that struggled to access funding. The programme's focus on risk assessments and ITMO preparedness reflected a proactive approach to fostering market-based mechanisms and encouraging private sector participation. Still, the programme encountered limitations in fully addressing long-term financial sustainability, particularly for smaller enterprises that could not benefit from the broader climate finance mechanisms without targeted support.

Table 3: Good practice criteria assessment in Côte d'Ivoire

Criterion	Notable alignment
Alignment with national priorities	■ The NDC SP activities aligned closely with Côte d'Ivoire's National Development Plan and NDCs, ensuring that private sector engagement contributed to national climate resilience and development goals. ■ Climate finance projects, such as the Abidjan tramway and smart agriculture initiatives, were designed to support both environmental and socio-economic objectives, fully integrating climate indicators into the National Development Plan.
Stakeholder collaboration and inclusivity	■ Private sector actors and the Ministry of Finance collaborated extensively during the development of climate finance guides and frameworks, strengthening the private sector's ability to secure climate finance. ■ The transfer of ownership for the private sector mapping process to local associations, through national business associations, fostered a more sustainable and collaborative engagement model.
Knowledge transfer	■ Capacity-building was guided by a needs assessment, which is considered a reference by the private sector for future capacity-building initiatives. ■ Training sessions on climate finance and technology transfer were provided, equipping the private sector with tools such as the technology transfer guide and the green bonds framework, which are now widely used as references. ■ Knowledge from these training sessions is being codified for broader use, with key materials being adapted into Massive Open Online Courses for wider distribution.
Financial sustainability	■ The ESG Eurobond was a secondary by-product of the original NDC SP efforts, which initially aimed to establish a green bond. Due to challenges related to a narrow green-only focus, the programme shifted, and the ESG Eurobond [9] aimed to raise between $20-30 billion, far exceeding expectations. ■ This success has led to discussions about future bond rounds and similar initiatives at the regional level, including within the Economic Community of West African States (ECOWAS).

9 This is a sovereign bond, denominated in Euro, issued by the Government of Côte d'Ivoire as part of the country's Sustainable Bond Framework that allows it to issue bonds in accordance with pre-defined ESG eligibility criteria; proceeds from the bond will be used to finance and re-finance qualifying projects.

Criterion	Notable alignment
Innovation and technology adoption	■ The development of the technology transfer guide outlined benefits for private sector adoption of climate technologies. This guide became essential for advancing innovation in climate action among Côte d'Ivoire's private sector. ■ Smart agriculture and renewable energy projects demonstrated innovative approaches to achieving climate resilience and economic development.
Measurement, reporting and verification	■ The initial mapping exercise for private sector capacity needs provided critical data for tracking progress. Ongoing MRV will likely be updated as Côte d'Ivoire revises its NDC. ■ The private sector risk assessment and mapping process, once led by UNDP, was fully handed over to private sector actors, supporting a more localized and sustainable approach to MRV.
Scalability and replicability	■ Lessons from Côte d'Ivoire's success have been replicated and shared in other regions, including Morocco, Central Africa and at COP26. The green bonds training materials and guides are also being used in new contexts. ■ Organizations that are interested in replicating the technical transfer models are forming partnerships, further expanding the impact of Côte d'Ivoire's private sector climate engagement.
Risk management	■ Private sector engagement was driven by the need to mitigate risks related to climate change. Businesses sought solutions to protect their operations from climate impacts, which motivated their participation in climate finance. ■ The ESG Eurobond, backed by Côte d'Ivoire's stable currency (pegged to the euro), provided a secure environment for investment, demonstrating a successful approach to managing financial risks.

Lessons learned:

1 **Private sector engagement requires flexible financial mechanisms.** The shift from the original green bond to the ESG Eurobond underscored the importance of flexibility in financial tools. Adapting to emerging opportunities ensured greater private sector buy-in and demonstrated how financial mechanisms can be adjusted to meet both market demand and climate goals.

2 **Private sector ownership of sector and risk mapping yields strong outcomes.** Enabling the private sector (firms and investors) to at least co-lead any sectoral mapping prior to intervention and training design is critical, as their value chain and operations are the main targets of any decarbonization efforts, and they know these structures best.

3 **Capacity-building and tools drive long-term success.** The development and dissemination of climate finance and technology transfer guides, along with targeted training, were instrumental in equipping the private sector with the knowledge and resources needed for sustainable engagement in climate action.

4 **Gender integration strengthens climate action.** The development of a comprehensive gender strategy ensured that women, particularly those in rural areas and in female-led SMEs, were actively engaged in climate initiatives as a precursor to activity implementation. By providing training and requiring the inclusion of women in decision-making processes, the strategy enhanced inclusivity and empowered women in the private sector to adopt more sustainable practices in areas such as agriculture.

5 **Sharing successful models expands global impact.** The programme's success in developing and scaling green finance initiatives is now being shared in other regions, with valuable lessons being disseminated at international forums and being taken up by other countries in the region. This shows the potential for replication and scalability of successful climate finance models.

Ghana

Activities supported: In Ghana, the NDC SP focused on promoting climate-friendly investments and sustainable practices in key sectors, in particularly palm oil production and the wider food and beverage sector. The programme began with risk assessments and policy briefs developed by Deloitte to evaluate potential climate-friendly investments. A performance-based payment framework was introduced in the food and beverage industry to incentivize energy-efficient practices and emissions reductions by tying payments to verifiable improvements. Additionally, an ITMO manual was developed to support market-based mechanisms in 2023.

Analytical commentary: The NDC SP activities in Ghana were effective in fostering private sector engagement through capacity-building initiatives and stakeholder collaboration. The development of risk assessments and the ITMO manual demonstrated strong alignment with innovation and market-based mechanisms, providing businesses with the tools needed to engage in climate-friendly practices. However, the performance-based payment system encountered challenges, particularly its ability to generate long-term private sector engagement, as the financial mechanisms could not fully ensure scalability. One interesting and impactful result was the local design and manufacturing of efficient boilers to support the palm industry. However, while the programme worked closely with key sectors, uncertainties regarding funding limited the overall sustainability of the activities, especially for smaller enterprises. Overall, while the programme laid a solid foundation for green practices, the financial and scalability components require further development.

Table 4: Good practice criteria assessment in Ghana

Criterion	Notable alignment
Alignment with national priorities	■ The activities aligned with the NDC and broader national development goals, such as promoting sustainable industrial growth and energy efficiency in agriculture and food production. ■ The cleaner palm oil production initiative supported national objectives to reduce greenhouse gas emissions and promote sustainable development.
Stakeholder collaboration and inclusivity	■ The initiative engaged key stakeholders, including government bodies, private companies and local communities. ■ Women's participation in the palm oil value chain was a focal point, promoting inclusivity and gender equality.
Knowledge transfer	■ Structured training sessions provided local communities, particularly women, with technical skills in improved technologies. ■ Collaboration with local industry stakeholders facilitated the effective transfer of energy-efficient technologies and practices.
Financial sustainability	■ The government's commitment to integrating the palm oil programme into ministerial budgets suggests long-term sustainability. ■ The performance-based payment system in the food and beverage sector faced challenges, as uncertainty around payments may have deterred some companies from making investments and fully participating.
Innovation and technology adoption	■ The development and adoption of efficient boilers and waste-to-energy technologies demonstrated successful technology transfer and innovation. ■ The programme's focus on using palm kernel shells for energy production was an innovative approach to waste reduction and energy efficiency.

Criterion	Notable alignment
Measurement, reporting and verification	■ A robust MRV system ensured accurate tracking of energy efficiency improvements and palm oil production impacts. ■ Continuous monitoring ensured that gender impacts and environmental benefits were systematically recorded.
Scalability and replicability	■ The success in the palm oil sector demonstrated the potential for scaling sustainable agricultural practices to other agricultural value chains, though this potential was unrealized due to financial sustainability issues. ■ The programme's approaches to energy efficiency can be replicated in other sectors with similar needs.
Risk management	■ The programme incorporated comprehensive risk assessments, particularly in adapting technologies for local use. ■ The reliance on performance-based payments posed some financial risk, mitigated through careful monitoring, but also introduced uncertainty for participating companies.

Lessons learned:

1 **Private sector leadership is crucial.** The shift from the original green bond to the ESG Eurobond underscored the importance of flexibility in financial tools. Adapting to emerging opportunities ensured greater private sector buy-in and demonstrated how financial mechanisms can be adjusted to meet both market demand and climate goals.

2 **Incentive structures drive participation.** Enabling the private sector (firms and investors) to at least co-lead any sectoral mapping prior to intervention and training design is critical, as their value chain and operations are the main targets of any decarbonization efforts, and they know these structures best.

3 **Community empowerment enhances private sector engagement.** The development and dissemination of climate finance and technology transfer guides, along with targeted training, were instrumental in equipping the private sector with the knowledge and resources needed for sustainable engagement in climate action.

Peru

Activities supported: The NDC SP supported the development of the Voluntary Carbon Footprint Programme (VCFP), which engaged private sector actors in measuring and reducing their carbon footprints. The programme also conducted a finance assessment in 2020 to identify and address barriers to investment for NDC-related measures. A portfolio of 72 initiatives was created in 2021 to facilitate the implementation of NDC measures across various sectors. In addition, the programme ran business forums and awareness campaigns in 2020 and 2021 to promote voluntary carbon footprint reporting and developed sectoral roadmaps for the private and finance sectors.

Analytical commentary: The activities in Peru aligned well with the good practice criteria, particularly in capacity-building and stakeholder collaboration. The VCFP created a clear pathway for businesses to engage in emissions reductions. This programme drew on the experience of the previous initiative, the LECB programme, which worked closely with the private sector to develop decarbonization roadmaps. The experience with the cement industry stood out, as they saw an opportunity to maintain their competitiveness by aligning with the climate agenda in a planned manner, ensuring that the transition was both economically and technically viable. However, other sectors, such as the brick manufacturing industry, despite being carbon-intensive, face challenges in participating because many of their members are informal, making it difficult for them to meet the environmental mitigation standards required by the VCFP.

Broadly, the VCFP has helped recognize the efforts made by private sector companies, encouraging ambition while providing the government with valuable information on private sector mitigation activities. As a result, it has become a benchmark for large companies when demonstrating their climate commitment. The tiered recognition system has enabled companies to align with the NDC and Long-Term Strategy, starting from measurement to neutralization, with emission reduction as a prerequisite. It is also important to highlight that the programme promotes the domestic voluntary carbon market for carbon neutrality, allowing private sector resources to be channeled into strategic national projects that support NDC fulfillment, particularly in the forestry sector. While the VCFP borrowed some inspiration from Chile's experience, its own characteristics, along with the ownership taken by the government and private sector, have made the Peruvian programme an important source of inspiration for similar programmes in Ecuador, Honduras, Panama, Paraguay and Uruguay.

The finance assessment and portfolio of initiatives were designed to identify and eliminate barriers to investment, ensuring a practical approach to NDC implementation. While the programme's public awareness campaigns helped raise engagement, financial sustainability was a challenge, as many businesses found it difficult to sustain long-term involvement without more robust regulatory and economic incentives, especially outside of large companies. To help address this challenge, the NDC SP provided complementary support for roadmaps to facilitate the integration and engagement of the private sector in NDC implementation. Notable examples include the Interinstitutional Cooperation Agreement between the Ministry of Environment and the Peruvian Association of Renewable Energies, the Roadmap for Private and Finance Sector Engagement in the NDC, and the Roadmap for Green Finance.

Table 5: Good practice criteria assessment in Peru

Criterion	Notable alignment
Alignment with national priorities	■ Activities aligned with national development priorities by supporting sustainable economic growth and emissions reductions, in line with the country's National Plan for Competitiveness and Productivity, which emphasizes green growth and environmental sustainability. ■ Activities also aligned with and contributed to the national climate change strategy.
Stakeholder collaboration and inclusivity	■ The programme successfully engaged key stakeholders, including government bodies and private companies. ■ Inclusivity was challenging in sectors dominated by informal companies like the brick industry. Engagement was limited due to the difficulty of complying with mitigation standards.
Knowledge transfer	■ The VCFP provided structured training sessions and an online course to support knowledge transfer. ■ Small-scale companies struggled with full participation due to their informal nature and small economic capacity, putting third-party verification and mitigation standards out of reach.
Financial sustainability	■ The programme was designed for long-term sustainability, supported by initial UNDP funding and government adoption. ■ The integration of the VCFP electronic platform into the Ministry of Environment's servers, managed by the Ministry's IT team and officials from the Climate Change Directorate, contributed to the programme's long-term financial and operational sustainability.
Innovation and technology adoption	■ The development of a bespoke IT system standardized carbon reporting across participating companies. ■ The public view of the VCFP electronic platform—including results, participants' registration and achievements, and user guides—has served as inspiration for the design of similar programmes in other countries, including Ecuador, Honduras, Paraguay and Uruguay.
Measurement, reporting and verification	■ A robust and transparent MRV framework was established once the IT system was fully operational. ■ The activities' MRV systems ensured transparency and accountability in carbon reporting.
Scalability and replicability	■ The VCFP model was successfully scaled from Chile and Peru to other countries such as Ecuador, Honduras, Paraguay and Panama. ■ The VCFP's design allowed for effective replication across different national contexts and has been standardized into a guidance document.
Risk management	■ Comprehensive risk assessments were integrated into the activities' design, particularly regarding data accuracy. ■ To mitigate the risk of greenwashing and lack of credibility in emission reductions and neutrality, third-party verification is required. Compliance with environmental standards is also reviewed, and participants must use reputable voluntary carbon standards that have been reviewed by the government, to acquire carbon credits to achieve emission neutrality.

Lessons learned:

1 **Private sector leadership is crucial.** Industry-led implementation of sustainability practices, with government policy support, was key to the programme's success. Engagement was achieved by aligning the programme's goals with the companies' awareness of national climate objectives and the economic benefits of energy efficiency and emissions reduction.

2 **Standardized technology enhances consistency.** The development of a bespoke IT system for carbon reporting not only standardized data collection, but also facilitated the activity's scalability and replicability in other countries.

3 **Capacity-building and technical support drive private sector confidence.** Providing businesses with technical expertise and capacity-building initiatives, such as carbon reporting and emissions reduction training, empowers them to take ownership of their climate responsibilities. Expanding these efforts to smaller industries could help overcome barriers to private sector participation across more economic sectors.

4 **Verification requirements for small businesses should be streamlined.** Informality and verification costs can limit access to this programme, especially for small businesses. However, simpler verification processes and financial incentives can attract more companies and help reduce informality.

5 **Awareness campaigns are crucial to expanding reach.** Ideally, the programme should be kept separate from political figures. In Peru, for instance, a spectacled bear character was created as the face of the programme, encouraging companies to care for the environment and be part of the solution to climate change. Therefore, companies had no major objections to adopting this image and proudly promoting it.

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Viet Nam

Activities supported: One of Viet Nam's key activities under the NDC SP focused on greening production chains in the shrimp and dragon fruit sectors, along with engaging SMEs and cooperatives in sustainable practices. The shrimp and dragon fruit sectors were chosen so that the programme included an animal farming and a cropping product that have economic relevance in the country, have environmental and climate impacts, and are not yet covered by other greening efforts (as was the case for coffee production). A voluntary reporting platform for private companies to benchmark and track their climate contributions was launched in 2019. In 2022, a direct lending mechanism under the SME Development Fund was proposed, and a green finance network was established to facilitate climate-related financing for SMEs. The programme also introduced digital tools, such as e-traceability platforms and smartphone apps that allow farmers, producers and world consumers tracking the carbon footprints and origins of dragon fruits and shrimp products, enhance monitoring and reporting of energy use and emissions. The shrimp and dragon fruit sectors were chosen to cover both an animal farming and a cropping product that have an economic relevance in the country, have environmental/climate impacts, and are not yet covered by other greening efforts (e.g. as it was the case for coffee production in the country). Such tools are being managed by the local governments and replicated for other agriculture commodities such as rice, fish, etc. The Climate Business Index (CBI) was also promoted as a centralized platform where local businesses can consider to voluntarily register and communicate their green actions to the public.

Analytical commentary: The activities in Viet Nam demonstrated strong alignment with innovation, MRV and capacity-building criteria, particularly with digital tools like the digital carbon footprint tracking system. This system provided a practical mechanism for monitoring and reporting emissions reductions in the agricultural sector. However, financial sustainability was a persistent challenge, especially for SMEs, which faced barriers to accessing finance. The direct lending mechanism was a positive step towards addressing these issues, but the slow approval process limited its immediate impact. Despite these challenges, the programme made significant strides in stakeholder collaboration and digital innovation, laying the groundwork for further scaling if additional funding and stronger financial mechanisms can be secured. Long-term ownership of the CBI was not determined, and the system is now unmaintained.

Table 6: Good practice criteria assessment in Viet Nam

Criterion	Notable alignment
Alignment with national priorities	■ Activities aligned with national priorities such as economic growth, rural development and agricultural modernization by greening shrimp and dragon fruit production. ■ The introduction of digital tools for carbon footprint tracking supported Viet Nam's goals of digital transformation and building long-term climate resilience.
Stakeholder collaboration and inclusivity	■ The activities successfully engaged private sector stakeholders by offering targeted capacity-building, introducing digital tools like the carbon footprint tracking system, providing financial incentives for SMEs through the Green Finance Alliance, and aligning with broader national priorities such as economic growth and agricultural modernization. ■ Efforts to include smallholder farmers in sustainability initiatives reflect a commitment to inclusivity, although challenges remain in engaging non-export agricultural sectors like rice.
Knowledge transfer	■ Structured capacity-building initiatives have equipped farmers with the skills needed to adopt sustainable and green practices, such as those in the dragon fruit sector. ■ Knowledge transfer was supported by digital tools that facilitate the tracking and management of farming practices and e-commerce and livestreaming for online trading, ensuring long-term compliance with sustainability standards.
Financial sustainability	■ The establishment of the SME Development Fund aimed to provide financial support for sustainable practices, but the fund remains underutilized due to administrative barriers, highlighting a gap in the financial sustainability of the fund. ■ Efforts to design direct lending mechanisms under this fund have made progress, but more work is needed to ensure widespread access and participation.
Innovation and technology adoption	■ The green adoption of solar and efficient energy solutions for farming and food processing, and digital tools such as e-traceability systems and livestreaming technologies, represents significant innovation in the agricultural sector. They support sustainable practices and are a prerequisite for accessing some international markets for environmentally safe or organic products, which serves as a strong incentive. ■ The programme's emphasis on technology adoption aligns with global trends in digital transformation, positioning Viet Nam's agriculture sector as a leader in climate-smart practices and aligning with shifting consumer preferences and import requirements in international markets.
Measurement, reporting and verification	■ E-traceability systems have been introduced to enhance the MRV framework, allowing for better tracking of sustainability practices and ensuring that private sector contributions to climate goals are accurately reported. ■ The CBI provided a platform for monitoring private sector engagement, though its recent decline in usage suggests difficulties maintaining comprehensive nation-wide MRV platforms.
Scalability and replicability	■ While the greening production initiatives have shown success in the shrimp and dragon fruit sectors, scaling these efforts nationally and replicating them in other sectors, such as rice and coffee, is constrained by resource limitations. However, they are slowly being picked up by local governments. ■ The programme's design allows for potential replication, but additional financial and technical support is needed, including collaboration with international financial institutions to fast track the expansion of these initiatives to maintain self-sustained green market conditions.
Risk management	■ The programme has addressed risks related to environmental sustainability, particularly in the shrimp sector, where challenges such as mangrove logging and water quality management are critical. ■ However, the financial risks associated with higher production costs for sustainable goods and the need for market diversification remain areas of concern.

Lessons learned:

1. **Digital innovation can be a catalyst to engage the private sector in sustainable agriculture.** The use of digital tools, such as e-traceability and livestreaming, has been instrumental in engaging the private sector by enabling compliance with global standards and ensuring market access for climate-resilient agricultural products. These innovations incentivize private companies to adopt sustainable practices, demonstrating the critical role of technology in scaling climate action initiatives.

2. **Financial mechanisms must be accessible and well-communicated.** Financial support mechanisms like the SME Development Fund are crucial for encouraging private sector participation in sustainable practices, directing finance towards local actions, and addressing financial bottlenecks at the local level, not only at the central level. However, administrative barriers led to underutilization, limiting its effectiveness. To better engage the private sector, these funds must be easily accessible without undue burdens on the SMEs seeking funding, thereby ensuring businesses can take full advantage of financial resources dedicated to supporting climate action.

3. **Scalability requires addressing funding gaps.** The success of greening production initiatives in specific sectors underscores the potential for scaling these efforts to other areas. However, funding limitations remain a significant barrier to expansion, indicating the need for additional financial resources and strategic partnerships to support broader implementation. Financing and public-private partnerships (PPP) should adopt a systematic approach, connecting global and local efforts. For example, transforming and greening the supply chains of climate-vulnerable commodities can benefit a large portion of the population, including small and microbusinesses.

Observations from other countries

Across **Albania, Morocco** and **Thailand,** the NDC SP illustrated the varied pathways countries have taken to systematically engage the private sector in climate action. In **Albania,** the NDC SP supported the creation of policies that will likely influence future private sector involvement, particularly in the biomass and energy sectors. The regulatory groundwork, combined with **Albania's** focus on energy diversification, set the stage for future private sector engagement in energy transition.

In **Morocco**, the programme was particularly successful in leveraging existing frameworks to align private sector objectives with national climate goals. Through activities like finance assessments and the creation of public investment frameworks, the NDC SP helped facilitate **Morocco's** transition towards sustainable industrial practices. The involvement of key industries in decarbonization initiatives, supported by the General Confederation of Moroccan Enterprises, highlighted the strength of PPPs and the importance of ongoing capacity-building for sustainable outcomes.

While quite a few countries worldwide have already completed public expenditure reviews to strengthen national planning, **Thailand** is one of the few countries that has begun to review private sector expenditures. A specific approach was developed for countries to make this possible. The idea of the private sector expenditure review is to assess the best entry points and levers for private sector investment for climate objectives, ensuring that public sector finance is not crowding out private sector finance, but rather acting as a catalyst to mobilize private finance. **Thailand** decided to focus on energy efficiency. Aligning national climate policies with private-sector incentives was essential, though gaps in financial sustainability hindered long-term engagement. **Thailand's** experience underscores the importance of clear, long-term financial mechanisms and a broader reach into sectors beyond the dominant industries of agriculture and energy.

Lessons learned:

The lessons observed across these countries largely echo those identified in **Côte d'Ivoire, Ghana, Peru** and **Viet Nam.** However, it is worth noting the following:

1. **Establishing policy foundations supports future private sector engagement. Albania's** emphasis on regulatory frameworks for forestry and biomass lays the groundwork for future private sector action, even in the absence of direct engagement under the NDC SP.

2. **Strong PPPs lead to lasting results. Morocco's** success in decarbonizing key industries like cement was built on structured partnerships, proving that private sector engagement is most effective when aligned with national policy and supported by clear investment frameworks.

3. **Accessible financial mechanisms drive engagement. Thailand's** experience with energy efficiency initiatives highlights the necessity of financial mechanisms that are well-structured, easily accessible and easily communicated to ensure long-term private sector participation in climate action.

Conclusions

The lessons derived from the NDC SP reflect essential insights into the effective engagement of the private sector in climate action. The following observations draw from case studies on **Côte d'Ivoire, Ghana, Peru** and **Viet Nam,** as well as findings from interviews in **Albania, Morocco** and **Thailand.** These six lessons highlight the importance of leadership, financial mechanisms, capacity-building, sustainability, risk management and regional cooperation for private sector engagement in climate action.

1 **Synergy between private sector leadership and government policy support is important.** Successful outcomes in increasing private sector engagement were consistently tied to the synergy between private sector technical leadership and strong government policy support. In **Peru,** private industry led carbon reporting initiatives, while the government set clear policy frameworks to ensure alignment with national climate objectives. This balance allowed private sector actors to actively participate and take ownership of achieving the goals of **Peru's** NDC. Similarly, **Albania's** forestry sector, while not directly focused on private- sector engagement, benefited from government-led reforms that should open private investment opportunities in the biomass sector once regulatory capacity is strengthened. Conversely, **Ghana's** experience in the food and beverage sector demonstrated how a lack of sustained private sector leadership could hinder the adoption of energy-efficient practices. In **Viet Nam,** discussions have been initiated to promote the systematic greening supply chains approach as a viable and effective measure to be adopted in the NDC review and update, particularly for the agriculture sector.

2 **Reliable incentive structures drive engagement.** Financial incentives played a key role in encouraging private sector engagement across the NDC SP. In **Ghana** and **Peru,** performance-based payments and other financial incentives were instrumental in driving participation in energy efficiency programmes and voluntary carbon reporting. However, challenges arose when incentives were unclear or delayed, as in **Ghana's** food and beverage sector, where some companies hesitated to invest without guarantees of timely payment. Findings from **Viet Nam** and **Thailand** also emphasized the need for long-term, more risk-tolerant (i.e., supporting a portfolio of informal or small enterprises) financing to support long-term private sector engagement. In **Peru,** implementation of penalties or fines for non-compliance may be considered eventually to phase out reliance on subsidies and make these inventive structures self-sustaining. These experiences underline the importance of designing transparent, reliable incentives to maintain business participation.

3 **Capacity-building and knowledge transfer are key to long-term impact.** Capacity-building and knowledge transfer were critical components of the NDC SP, enabling local actors to adopt new technologies and practices. Structured training programmes on climate finance and technology transfer in **Côte d'Ivoire** left a lasting impact as training materials were converted into Massive Open Online Courses for ongoing knowledge dissemination. In **Morocco,** the General Confederation of Moroccan Enterprises is an apex organization that represents the private sector and engages the public sector. Its work to engage private businesses in climate action demonstrated the long-term value of sustained capacity-building initiatives. However, challenges in reaching SMEs and informal sectors in **Ghana** and **Viet Nam** indicated that capacity-building efforts need to be flexible and responsive to diverse business contexts.

4 **Adaptation of models to local contexts is crucial for success.** While replicating successful models from one country to another can drive broader impact, careful adaptation to local contexts is essential. **Peru's** VCFP was effectively scaled from **Chile,** but adapting it due to differing national industial landscapes. In **Thailand,** the NDC SP struggled with a lack of long-term partnerships and incentives to sustain private sector engagement, showing that replicating models without considering local needs may limit success. In **Albania,** the focus on aligning forestry management with national energy strategies was pivotal, but it required adapting international best practices to the country's regulatory landscape.

5 **Tailored financial and technical support enables a transition to self-sustainability for enterprises.** The goal is for public funds to act as a catalyst, reducing the risks for private investment over time and eventually making climate-friendly practices self-sustaining. Public funds should be used to reduce up-front financial risks for private companies for activities seen as "innovations," where there is little or no evidence of commercial viability in the country. This could help address financial bottlenecks at the national and local level to enable access to finance of all types, including climate finance. In **Ghana,** the government's integration of climate programmes into ministerial budgets sets a foundation for public-private collaboration, with the potential for companies to participate finan-

cially in climate-oriented activities. **Côte d'Ivoire's** transition from corporate green bonds to an ESG Eurobond highlights how sovereign bonds build market confidence by unlocking a pathway towards privately implemented projects that support climate and development goals. Similarly, **Morocco's** targeted financial mechanisms show how public funds can de-risk private sector entry into renewable energy to foster local entrepreneurship and investment, eventually without subsidies. These examples demonstrate that public funds should focus on enticing private investment through targeted risk reduction, especially in nascent markets and sectors that are essential to national climate targets.

6 **Comprehensive risk management ensures long-term private sector commitment.** Addressing various risks—financial, environmental and operational—is essential for maintaining private sector involvement in climate action. **Morocco's** renewable energy sector benefited from a thorough risk assessment, which helped mitigate uncertainties and attract private sector investment. **Viet Nam's** shrimp sector is perceived as high-risk by banks, which results in a hesitancy to provide loans, even with guarantees from major leading firms in the value chain. Most farms are small scale, limiting their ability to manage financial and environmental challenges effectively. Farmers tend to overstock shrimp seedlings to increase yield, which elevates the risk of disease, water quality degradation and productivity losses. Small-holder farms must work together and form joint ventures to scale up production practices and consider long-term investments to reach optimal and sustainable methods. These examples demonstrate the need for integrating risk management strategies early in programme design to reduce uncertainties and ensure private sector buy-in.

These lessons give clarity on how to design structured, effective and sustainable programmes that align private sector efforts with national climate goals. As UNDP continues its efforts under the Climate Promise, integrating these lessons into future programming will be essential for maximizing the private sector's contributions to climate resilience and emissions reduction.

Successful private sector-oriented programming should prioritize robust partnerships, ensuring that private sector initiatives are well supported by government policies and regulatory frameworks. Moreover, the importance of reliable financial mechanisms—such as performance-based payments and innovative financial tools—is a key takeaway. By creating transparent, structured financial incentives, governments can ensure long-term private sector participation. Additionally, the lessons underscore the need for capacity-building initiatives that are tailored to different business contexts, from SMEs to larger corporations, ensuring that private actors are equipped to adopt and scale climate-friendly technologies.

These lessons should be fully integrated into climate programmes targeting private sector action, ensuring that they are designed to foster scalable, adaptable and context-specific solutions for mobilizing the private sector. Programmes must also include comprehensive risk management strategies that mitigate the financial and operational uncertainties faced by businesses. This will ensure that private-sector actors remain committed to climate action, even in the face of evolving risks and market conditions.

Finally, these lessons have wider applications for any government or development agency seeking to engage the private sector in climate action. The NDC SP offers a roadmap for creating effective programmes that are replicable and scalable, promoting deeper private sector involvement in achieving national and international climate goals. By leveraging these insights, future programmes can more effectively align private sector resources and expertise with the broader objectives of the Paris Agreement, ensuring that countries not only meet their NDC targets but also build resilient, low-carbon economies.

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