

CLIMATE PARLIAMENT
FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDED 29 DECEMBER 2023

Registered Charity No: 1107577
Registered Company No: 5074477 (England and Wales)

CLIMTE PARLIAMENT

REPORT OF TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

The Trustees present herewith their report and the financial statements for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

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Objectives

1. To advance the education of the general public worldwide in:
 - (a) conserving, safeguarding and improving the physical and natural environment;
 - (b) understanding and utilising renewable energy sources; and
 - (c) the development of and participation in Parliamentary Democracy; and
2. the furtherance of such other exclusively charitable purposes according to the law of England and Wales as the trustees in their absolute discretion determine from time to time.

Public benefit statement

In planning future activity and in reviewing the charity's aims and objectives, the Charity Commission's general guidance on public benefit is considered. The charity's activities clearly relate to its legal objectives of advancing the education of the general public worldwide on renewable energy sources.

The activities undertaken and achievements outlined allow an assessment of the contribution made by these activities towards furthering the charity's objectives.

Executive Summary

2023 was a pivotal year for the Climate Parliament:

In February, we convened **two parliamentary events in Dinokeng, South Africa**: a dialogue between legislators and regulators on **clean cooking** in collaboration with the Modern Energy Cooking Services (MECS) research programme, and a roundtable on **green grids in Southern and East Africa** in collaboration with the Climate Compatible Growth (CCG) consortium. We also contributed to a meeting of the Green Grids Initiative Africa Working Group on priority projects in Southern Africa.

Throughout the year, we played a key role within the secretariat of the UK-led **Green Grids Initiative**, which the Climate Parliament originally conceived and developed. We led its new communications campaign, including organising an international [press briefing](#), and held an online workshop that highlighted findings by its Finance Working Group. We continued to open spaces of research uptake in the context of our collaboration with the **CCG consortium**, a network of universities that includes Cambridge, Imperial College, KTH (Sweden), Loughborough, Oxford and University College London.

In September, we convened a [regional climate summit in Dhaka, Bangladesh](#) focused on "a resilient South Asia." The event was co-organised with The Earth Society, and included 400 participants. It convened Members of Parliament (MPs) from Bangladesh, Bhutan, India, Nepal and Sri Lanka, together with leaders and experts.

In November, **Zimbabwe's** cabinet approved the **Climate Change Management Bill**, championed by our network in Zimbabwe and its Chair Honourable Tapiwa Mashakada. In 2022, the Climate Parliament organised a **delegation of Zimbabwean MPs to Uganda** to learn first-hand about the Climate Change Act passed in 2021 under the leadership of the Chair of the Climate Parliament group in that country, Honourable Lawrence Biyika Songa. That mission strongly influenced the Zimbabwean bill which, after the crucial cabinet approval, is expected to pass in Parliament early next year. Climate Parliament groups are also advancing **climate resilience bills in Egypt and Sierra Leone**.

Also in November, we held an online workshop with the **High-Volume Transport (HVT)** research programme, highlighting two projects designed to help developing economies avoid high emissions trajectories in the sector: a Transport Decarbonisation Index and an initiative on access to climate finance for transport projects.

In December, in partnership with the European Climate Foundation and CCG, we organised the **parliamentary roundtable, Truth and Ambition: Global Parliamentary Commission on the Paris Agreement in Dubai, UAE** during COP28. The event included MPs from Bangladesh, Botswana, Bulgaria, Djibouti, Egypt, Gabon, Ghana, Guinea, India, Ivory Coast, Kenya, Malawi, Nepal, Nigeria, Senegal, the Seychelles, Sierra Leone, South Africa, Sri Lanka, Uganda, the UK, Zambia and Zimbabwe. Discussions focused on climate impacts, the Nationally Determined

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Contributions (NDCs), the Global Stocktake process, climate finance, and green grids, and featured a dialogue between MPs and prominent business leaders. The MPs **signed a [declaration](#)** committing to legislative action at the national level.

New Climate Parliament groups were established in the Gambia, Nepal, Sierra Leone and Sri Lanka. In late December, we will convene a **roundtable on climate change and regional energy cooperation in South Asia in Kathmandu, Nepal**, organised jointly by the Climate Parliament and Federal Parliament of Nepal.

Throughout the year, we engaged with public and private investors in the context of our **[Green Investment Dialogue](#)**. A high-level consultation process including the private sector, parliamentarians, regulators and other stakeholders, it identifies the steps required to unlock a massive wave of renewable energy investment across the developing world.

The Climate Parliament joined the new **Global eCooking Coalition (GeCCo)**, an international initiative dedicated to promoting the transition to electric cooking, as a member of its Engagement Committee. We signed a **Memorandum of Understanding with the International Solar Alliance (ISA)** to continue our collaboration on capacity building, climate finance, engagement with the private sector, and legislation and regulation to promote solar energy in the Global South.

This year we laid the groundwork to set up a **Parliamentary Forum for Regional Energy Integration in South Asia**. Over the next two years, in collaboration with RTI and with support from USAID, this forum will engage MPs from **Bangladesh, Bhutan, India, Nepal and Sri Lanka** to facilitate regional energy cooperation.

In collaboration with the United Nations Industrial Development Organisation (UNIDO) we are developing the project **Parliamentarians for Climate Finance** which we intend to begin implementing in sub-Saharan Africa in early 2024. This project aims to mobilise parliamentarians to help remove the barriers that prevent the flow of green funding to the developing world. This initiative will likely entail a significant expansion of the Climate Parliament secretariat. We are exploring options to extend it to other regions of the world.

Elected politicians have a unique mandate to make the necessary changes in legislation, policy, budgets and oversight to transform the energy system and push for measures to protect ecosystems and biodiversity. We will continue to **support the efforts of our network of climate champions at this crucial time** when humanity faces an unprecedented existential threat, and while we still have a window of opportunity to avoid the worst impacts of the climate crisis.

Strategic Report

Achievements and Performance in the Year 2023

Modern Energy Cooking Services (MECS)

13-14 February 2023: SMART Cooking

In February, we convened a **parliamentary event in Dinokeng, South Africa, which convened legislators and regulators to discuss clean cooking** in collaboration with the Modern Energy Cooking Services (MECS) research programme, SMART (Specific – Measurable – Achievable - Realistic - Timeframe) Cooking was co-organised by the Climate Parliament and the Modern Energy Cooking Services programme funded by UK Aid, in partnership with the United Nations Sustainable Energy for All programme (UNSEforAll). This two-day event was designed to stimulate discussion among elected lawmakers and regulators on energy planning and modern energy cooking.

The forum addressed the central question:

How can we ensure that our planning for modern energy is 'integrated'; inclusive of all sections of society and includes the provision of smart modern energy cooking with energy efficient devices that does not harm the cook, their family, or the environment?

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SESSIONS

1. Opening remarks and introductions

In an introductory keynote, Prof Ed Brown mentioned that nearly three billion people rely on traditional solid fuels for cooking today. For decades, there has been a lack of prioritisation of the issues related to cooking in the political sphere because it was seen as a women's issue. Cooking with charcoal and firewood is still a largely common practice in the Global South, but it is responsible for a number of health, environmental and economic hazards. Almost 4 million people die each year from indoor pollution due to cooking with biomass, mostly women and children. The environmental consequences include not only pollution, but also deforestation and loss of biodiversity. Collecting firewood is a time-consuming burden for women, which has deep social impacts and increases gender inequalities. The loss of productivity associated with cooking with firewood can be measured as significant percentages of a country's GDP.

Prof Ed Brown raised three areas that need to be considered to advance the clean cooking agenda. The first is policy enabling environment: Members of Parliament can make legislation in a wide range of domains to help the opportunities for electric cooking grow. Secondly, consumer awareness is critical to make sure the citizens know about the dangers of cooking with biomass and about the economic advantages of electric cooking, to give strong enough incentives to shift the way they cook their meals. Thirdly, focusing on the supply chain to help emerging companies develop their appliances in the marketplace is also crucial to bring down the prices and make e-cooking affordable for a majority of users.

Cooking with electric pressure cookers has proved to be an efficient, cheap and clean way to produce a traditional African dish. According to Lead Researcher Dr Anna Clements, 83% of the Ugandan and 92% of the Tanzanian menu can be cooked with these appliances, but at a much lower cost and in a much shorter amount of time than with charcoal or firewood. In the open discussion with MPs, Senator Hamida from Kenya explained that she adopted the electric pressure cooker in her home, allowing her to prepare their traditional beans and maize stew in twenty minutes instead of two to three hours. She insisted on the potential of electric cooking for empowering women, with more time to dedicate to income-generating activities. Waseqa Khan MP from Bangladesh presented the 'friendly stove' which does not harm your health or your family's, an improved cookstove which has already been distributed to five million homes in the country with outstanding results.

In conclusion, although there is still a lot of progress to make, there is reason for enthusiasm and hope because we are seeing change. The need for action on cooking issues is starting to make its way into the political sphere, and we see more global commitments to tackle the impacts of cooking with fossil fuels. MECS intends to help that momentum grow by moving clean cooking out of its silo, to make it a central part of energy policy, and integrate modern energy cooking into the planning for electricity access. Each year 153 million people globally gain access to electricity, and MPs can play a crucial role to leverage it to advance the clean cooking agenda. As Sergio Missana, Executive Director of the Climate Parliament pointed out, since one of the challenges for massive deployment of renewable energy minigrids is the lack of demand, electric cooking can be a key factor to increase demand while making electricity more affordable.

2. Specific – Cooking and Climate Change

Nick Dunlop, Secretary General of the Climate Parliament, introduced the session with a series of world maps displaying the different scenarios of global warming and their consequences on human life. If we don't start cutting our carbon emissions fast and drastically, most of the Members of Parliament represented at this conference would see their country severely affected, with areas becoming uninhabitable and hotter than the hottest zones there are today on Earth. According to the IPCC, we are well on our way to reaching a 3.0°C of global warming, but governments are not taking this seriously. Accelerating the transition to electric cooking represents a great potential to lower our GHG emissions, and Nick emphasised the crucial role that parliamentarians can play to push their governments to integrate clean cooking strategies in their NDCs. They can also draft and vote the legislation necessary to implement them.

For the first time, Climate Parliament and MECS convened Members of Parliament, responsible for voting policies, and regulators, in charge of implementing them, together in the same room. The floor was first open for energy regulators to discuss the opportunities and challenges of implementing clean cooking in their countries. Debbie Roets, Executive Secretary of the African Forum for Utility Regulators (AFUR), explained how a network of regulators can allow countries to share peer-to-peer advice on how to accelerate the energy transition. Regulators

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deal with water, electricity, sanitation, transportation, communication, sectors where action and innovation are highly needed to help us decarbonise our economy.

Several regulators pointed out that affordability of electricity is key to ensure a successful transition. In many rural areas, families can collect firewood for free - or rather, at a cost of labour -, so in order for them to switch to electric cooking, it should be cheap enough to make it worth sparing the labour. Some countries are encouraging their people to cook with electricity through tariff incentives. Uganda started with a pilot project of cooking tariffs for public institutions such as hospitals, schools and prisons, which are major consumers of biomass for cooking. They then extended it to domestic households and today, a domestic consumer pays USD 21 cents per kilowatt hour for electricity, but only USD 10 cents with the electric cooking tariff. Associated with consumer awareness, tariffs are an efficient and pragmatic way of convincing people to change their cooking habits.

To conclude this session, Ed Brown pointed out that African and South Asian countries are all at very different stages in their clean cooking journey. There are countries with significant levels of electrification yet very few people using electricity for cooking, in those, raising consumer awareness is the key. In other countries, the key is to accompany the process of electrification with clean cooking as a means of enhancing demand. Ed Brown emphasised that promoting clean cooking is not only about understanding energy issues, but also about understanding the culture of a country, and what it takes to cook a particular kind of meal, to provide the right technological solutions and appliances. Finally, he encouraged the MPs to inform and empower themselves on their country's NDCs. Many legislators are not aware of what their NDCs include, or whether they set objectives on smart cooking. Knowing about the NDCs is a crucial first step to encourage governments to have more ambitious targets, and to be able to monitor their implementation.

3. Realistic - integrating cooking into energy system modelling

Nishant Narayan, Programme Manager for Integrated Energy Planning, and Nicolina Lindblad, Energy Specialist, presented the work of SEforALL, an international organisation created to drive faster action towards the achievement of SDG7 – access to affordable, reliable, sustainable and modern energy for all by 2030 – in line with the Paris Agreement on climate. They emphasised the relevance of planning tools to integrate clean cooking within the energy access agenda. By collecting and analysing data on energy access, existing grid infrastructure, population, or sales of coal and wood stoves, they can identify the best locations and opportunities to expand electric cooking at the least cost. They make these data publicly available for governments and ministries, and private businesses such as minigrid developers, to be able to find the best sites for investment.

Climate Parliament Trustee and former Senator Abshiro Halake from Kenya pointed out that access to data is also crucial for MPs to hold their governments accountable, and to be able to influence laws and frameworks with relevance and efficiency. As direct representatives of their people, they can become a bridge between the executive branch and the public, to raise awareness and accelerate the adoption of clean cooking solutions in their constituencies. Senator Hamida Kibwana from Kenya also emphasised that the focus should be on how to present the benefits of clean cooking to the rural population. Going into villages to explain that cooking with charcoal and firewood is dirty will not make a convincing case for switching to electric, but changing the narrative to call it cheaper cooking, faster cooking, or easier cooking, would be better understood and accepted by the communities.

Nishant and Nicolina encouraged the MPs to ask their government to tackle clean cooking in a more holistic manner, as it is a cross-cutting issue affecting the economy, health, gender, education, and others. As MP from Ghana Emmanuel Marfo suggested, parliamentarians should try to mobilise all the relevant committees to be part of a climate change caucus. Action on clean cooking is traditionally siloed, with a highly fragmented donor community, so it is crucial to bring all the relevant stakeholders together to design efficient and realistic policies and regulations. The speakers and MPs concluded this session with an essential reminder: it is important not to fall into the trap of believing that policy is the authority of the government. Legislators have the control over budget, which is the real lever for action. They have the power to legislate towards more electrification, and against the financial and technological barriers which are still preventing a rapid transition.

4. Achievable - Urban poverty, rural challenges, alternative fuels

Magi Matinga, Technical Advisor at ENERGIA, introduced this session asking the MPs about the opportunities for economic growth from integrated energy planning, and the domestic transition to smart cooking across different national realities. She emphasised that legislators have the power and instruments at their disposal to catalyse fast concrete action.

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Sanjay Kumar, Deputy Secretary General of the Climate Parliament, highlighted that MPs can legislate to encourage the private sector to invest in research and innovation for producing clean cooking appliances, thanks to subsidies and financial advantages. Former Senator Abshiro Halake recognised the need to create such tax incentives on the supply side, but also suggested to focus on the end-user simultaneously. With financial incentives to make electric appliances cheaper, and a punitive tax to make coal and other solid fuels more expensive, the end user will have a double incentive to shift to smart cooking. As she pointed out, even if raising awareness is important, the poorest constituents will not necessarily switch to electric cooking because you tell them it's unhealthy, they have been using it all their life and they believe it is the cheapest way to cook. Making sure that the end user sees the financial benefit of transitioning to electric cooking is the most down-to-earth way of pushing for that transition.

Jephter Mwale MP from Malawi insisted again on the role of MPs in educating the public and changing the societal mindset towards clean cooking options, especially in regions where traditional cooking methods are deeply ingrained. As he explained, some people believe that food cooked with firewood tastes better, and it is crucial to explain that a significant portion of the menu can be cooked with an electric pressure cooker, achieving the same result. He also emphasised that EPCs need to be designed taking into account local realities: many EPCs are made for nuclear families, but most African families are extended families, and EPCs need to be big enough to cook for a larger number of people. MP Pratima Gautam from Nepal mentioned that to be truly achievable, governments should also focus on upgrading the grids and households wiring to support additional electric appliances.

Magi Matinga concluded the session reiterating the crucial role of MPs to bring stability and consistency in their country's energy policy. Heads of states and ministers come and go, but MPs can work in cross-party coalitions to make sure that their country will pursue a long-term strategy with clearly defined objectives. They can give the private sector confidence that the regulatory frameworks will stay in place even with a political change of majority. MPs can also sensitise and empower the local government of their constituencies to support e-cooking policies, for more efficiency and cohesion on the ground.

5. Measurable – the opportunity of Carbon and Climate Finance Powering opportunities

MECS Lead Researcher, Dr Anna Clements opened this session on finance with a clear objective: debunking the idea that cooking with electricity is too expensive, while presenting the carbon and climate finance opportunities offered by clean cooking. She compared the costs of cooking in Tanzania for a month with electricity, LPG, kerosene, charcoal, and firewood, to demonstrate that both urban and rural communities would save money by switching to e-cooking, even more today as prices of other fuels are going up. One issue with e-cooking resides in the upfront cost: an EPC will usually cost between 60 to 70 USD, an amount that not many families are able to pay at once. Several EPC companies propose purchasing on credit to overcome that barrier, as well as a pay-go system to allow consumers to spread their payments over time.

Prof Ed Brown and Prof Matt Leach discussed the importance of helping EPC businesses grow to make their products more affordable for end-users. By producing a larger volume, they make economies of scale and can drive down the final price paid by consumers. For that reason, it is crucial to discuss scaling with the agencies responsible for electrification strategies at an early stage, to include clean cooking into energy planning. MP Waseqa Khan from Bangladesh explained that rural women in her country now all use rice cookers, they have more time to engage in other financially beneficial activities, to focus on their children's education, and they are healthier. As she pointed out, as you help the women, it is society and the nation as a whole which reap the financial benefits.

Prof Matt Leach then brought up the opportunities of carbon credit. Today many companies want to lower their carbon footprint to move towards net zero, buying offsets of carbon credits in the market. From 2013 on, there has been a strong growth in carbon finance flows to clean cooking, and it is still evolving and growing. MECS helped develop a new methodology to create carbon credit projects using digital technology. EPCs are equipped with a chip sharing real-time data through the GSM network, to allow companies to monitor its usage, calculate the amount of carbon avoidance saved with a particular stove which can be sold as carbon credits. It also provides useful data to understand how much people use it at home, and to allow pay as you go.

One important question was raised by Climate Parliament Trustee Abshiro Halake: the issue of greenwashing. Some of the companies that have the worst carbon footprint, such as oil and other fossil fuel industries, try to restore their image buying carbon credits, but continue emitting a lot of greenhouse gases, polluting ecosystems

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and threatening people's lives. She suggested that MPs should promote the development of carbon credits while choosing which companies are allowed to buy them.

6. Timeframe – what next steps should individual governments take and how can they be supported?

MECS Partnership Manager Alicia Butterfield opened the final session with a series of questions to the MPs, designed to understand what are the main takeaways and key actions that they would like to take back home on smart cooking. The commitments shared by most MPs include:

- Raise awareness nationally with public campaigns on TV and the radio;
- Find the right narrative for rural communities to understand the economic and health benefits of e-cooking;
- Organise capacity-building workshops in Parliament to educate more decisionmakers on the importance of smart cooking;
- Build the right frameworks to integrate electric cooking in energy and electrification planning and collaborate more with regulators;
- Lobby ministries of finance to allow a tax exemption on e-cooking appliances;
- Consider introducing a special tariff for e-cooking;
- Explore carbon finance options to enhance access to finance and affordability for consumers;
- Upgrade electricity grid and household wiring to make it fit for supporting e-cooking appliances;
- Lead by example by adopting e-cooking at home;
- Get more men engaged on smart cooking to make it everybody's issue.

Nick Dunlop and Ed Brown concluded the session reiterating the urgency of taking action to fight climate change. As solar has become the cheapest source of energy, shifting to renewables, for cooking and for everything else, can get everybody richer. Governments that are resisting that transition or slowing it down are forcing their people to pay more for energy. Since renewable energy is free and unlimited, the only cost is the equipment and its maintenance. A big part of that cost is related to interest rates, so it is crucial that MPs take the appropriate measures to bring them down.

A hundred trillion dollars are available in the bond market, waiting to be invested in bankable projects. MPs have many tools at their disposal to attract the private sector and give businesses the confidence to invest in minigrids and other renewable energy projects. They can encourage their governments to provide the right framework for investment, risk-reduction mechanisms such as guarantees, fiscal incentives like tax exemptions on solar products. Having a well-defined and long-term national strategy on the development of renewables can also increase the trust of the private sector that a country is committing seriously to progressing towards net zero.

Africa and South Asia represent a very small fraction of global carbon emissions, but having a safe and habitable country is invaluable for everyone. As we have discussed throughout these sessions, promoting smart cooking is not only about climate change, it is also about supporting energy access, economic growth, empowerment of women, protecting our natural habitats, ecosystems and biodiversity, and securing a healthier future.

Climate Parliament would like to thank all the participants who attended this event as well as our co-organisers, the Modern Energy Cooking Services team. For additional information, see <https://www.lboro.ac.uk/news-events/news/2023/march/global-experts-mecs/>

26 October: virtual parliamentary roundtable

On 26 October, Climate Parliament organised a virtual parliamentary roundtable on smart cooking, in partnership with Modern Energy Cooking Services (MECS). Climate Parliament has placed significant emphasis on clean cooking in the recent years, and has actively engaged with MPs on the topic on various occasions, through parliamentary roundtables and an in-person event co-sponsored with MECS in South Africa in February 2023. Climate Parliament is also a partner of the Global eCooking Coalition (GeCCo).

We initiated this session with a couple of presentations as food for thought, before giving parliamentarians the floor to engage in discussions. Prof Ed Brown, Research Director of MECS, started with a presentation outlining the harmful consequences of cooking with biomass. Burning firewood and charcoal to cook comes with a range of issues affecting health, the environment, and the economy. Every year, nearly 4 million individuals, predominantly women and children, die from indoor pollution resulting from the use of biomass for cooking.

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Besides health concerns, this also contributes to environmental problems such as deforestation, pollution and loss of biodiversity. The task of collecting firewood also imposes a significant time burden on women, limiting their ability to engage in productive or income-generating activities.

Today, 4 billion people still lack access to clean cooking services, making it one of the Sustainable Development Goals (SDGs) that lags furthest behind our target of achieving universal access to modern energy cooking fuels by 2030. The main reason for this is the lack of political prioritisation. Clean cooking has often been perceived as a women's issue and has not received enough attention within the predominantly male-dominated political sphere. However, there are signs that this is beginning to change. We are now seeing a new narrative emerging at the global level, and growing political commitment to tackling clean cooking in the energy, health and climate agenda.

In the developing world, cooking with electricity is compatible with aspirations for a more urban way of life. But paradoxically, in many big cities, a lot of people still use charcoal and firewood to cook. Indeed, there are misconceptions that electric cooking is more expensive than cooking with biomass, and while it may have been the case in the past, it is often no longer true. The costs for electric cooking have been significantly going down. In Kenya, which has one of the highest prices of electricity in Africa, cooking with electricity is cost competitive and cheaper than using any other type of fuel. With the use of efficient electric cooking appliances we now have at our disposal, such as electric pressure cookers (EPCs), cooking uses a fraction of the energy of conventional hotplates. In addition to the benefits for health and air quality, smart cooking is also a real economic opportunity.

MECS has developed a model designed to accelerate the deployment of electric cooking, involving three key components. First, it entails working collaboratively with private companies throughout the entire supply chain to help their ability to supply EPCs. Second, it requires to raise consumer awareness and gaining insights into people's cooking practices, including the types of meals they prepare and the fuels they currently use. This information helps in developing more effective strategies to encourage a switch to electric cooking. Finally, the third component involves promoting a policy enabling environment for electric cooking. This is where MPs, energy regulators and other policymakers have an important role to play.

Eliza Cocksworth, the Network and Finance Coordinator of the Climate Parliament, conducted an interview with Patrick Tutebe, Principal Economist at the Ugandan Electricity Regulatory Authority. Patrick explained Uganda's innovative approach to setting tariffs to encourage people to switch to electric cooking. Initially, they implemented a specialised tariff for electric cooking in public institutions such as hospitals, schools and prisons, developed in collaboration with utilities and other stakeholders. They used studies and tools provided by MECS to compare the costs of various energy sources. In comparison to the standard domestic tariff of 21 cents per kWh, the electric cooking tariff is set at 11 cents, which provides a significant incentive for consumers to make the switch to electric cooking. Prior to the introduction of this tariff, electric cooking was not even on Uganda's political agenda. But the tariff sparked discussions about electric cooking and it has now become an integral part of a national clean cooking strategy. Many people now recognise that electric cooking is one of the most efficient and cost-effective options, especially when using EPCs.

Léa Hillaireau, Programme Manager, conducted a second interview with Senator Hamida Kibwana from Kenya, who has been at the forefront of a motion on clean cooking in her parliament. Senator Hamida elaborated on the numerous challenges that have been impeding progress on the clean cooking agenda in Kenya. In the Senate, discussions about the motion often revolved around the high cost of electricity in the country and the perception that transitioning to electric cooking would pose economic challenges for many households, despite evidence-based research suggesting otherwise. However, there are positive indications that Kenya is elevating its commitment to clean cooking and taking significant steps in that direction. They include public awareness campaigns, Kenya Power's goal of stimulating demand to reach 3 million electric cooking appliances in three years, aiming for universal access to clean cooking by 2028, and establishing a network of clean cooking champions.

During the Q&A, MPs raised a number of important questions. In the case of Nigeria, the country's vast population, the majority of whom live in rural areas and use biomass for cooking, provides a challenge to implementing electric cooking standards into the country. There needs to be wider access to electric cooking in Nigeria, in terms of both affordability and grid connections. MPs from Malawi recognised the significant role women play in this debate, and questioned how the women's caucus in parliament can become more actively involved in working with MECS and implementing electric cooking in rural areas. MECS representatives agreed that there are gendered implications of the kinds of interventions that they are promoting, and that the role of

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women in raising the profile of clean cooking issues is significant. The role of women in acting as mentors and champions within the communities they live in is also important – in Kenya, community hubs have been successfully developed where women that are building their own businesses related to electric cooking, and taking on entrepreneurial roles in their community, widening their economic opportunities.

Participants:

Members of Parliament from Bangladesh, Bhutan, Botswana, Ghana, India, Kenya, Malawi, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, The Gambia, Uganda, Zambia and Zimbabwe attended the VPR.

Climate Compatible Growth (CCG)

The Climate Parliament is a member of the consortium of universities and partners that underpin the Climate Compatible Growth (CCG) programme. CCG is a multi-year research programme, running from January 2021 to March 2026, funded by the UK's Foreign, Commonwealth and Development Office (FCDO) to support investment in sustainable energy and transport systems to meet development priorities in the Global South. The consortium includes Cambridge University, Imperial College London, Loughborough University, Oxford University, University College London, the KTH Royal Institute of Technology of Stockholm and the Centre for Global Equality.

CCG provides research and global public goods. These are to help countries develop economic strategies, plans, and policies to attract investment into low-carbon growth opportunities across multiple sectors. These are to support growth aspirations and better meet the SDGs. The programme brings together some of the UK's leading research organisations and partners them with local researchers, governments, multinational development banks (MDBs), and International Organizations (IOs) to identify appropriate low-carbon development pathways. This includes assessing the most fit-for-purpose policy, regulatory, market models, and risk mitigation options to implement them. The programme and its partners will develop a range of open-source tools, models, and datasets that will be global public goods available to all countries.

The Climate Parliament's work through CCG is in coordinating and driving forward the aims of the Green Grids Initiative (GGI) which we founded and helped to launch at COP26. Our work in 2022 also included the launch of a standalone CEO & Investor Council, detailed below. In 2023, CCG co-sponsored our events in South Africa on grid integration:

15-18 February 2023: Parallel sessions – Climate Change in Southern and East Africa & Parliamentarians for the Paris Agreement

SESSIONS

1. Parallel session: Climate Change in Southern and East Africa

In this opening session, members of parliament (MPs) discussed the climate impacts that they are witnessing in their home countries and constituencies. Extreme weather events, diseases, animal and human migration, famine, civil unrest, and economic collapse are some of many manifestations of climate change. In Botswana, extreme heatwaves and floods have become unmanageable. Villages are being submerged in water, droughts are causing human-wildlife conflicts, especially with large populations of elephants. The mining of nickel and copper is causing sulphur dioxide emissions and affecting the health of populations. In Malawi, rising temperatures, late rainfalls and floods are having serious effects on the country's economy. Water is now an increasingly unreliable source of (hydro) energy, and the country is experiencing more and more frequent load-shedding. Tanzania is also suffering from the unreliability of hydropower, it used to have two distinct seasons but there is now only one with either very low or no rainfall, or very heavy rainfall causing flooding. In Zambia, agricultural productivity has been so impacted by floods and soil erosion that in some parts of the country, people aren't able to harvest enough food for consumption let alone export. In Uganda, between 2010 and 2011, the GDP growth rate decreased from 5% to 3.5% because of the extreme droughts the country experienced.

Sergio Missana, Executive Director of the Climate Parliament, highlighted that we shouldn't see these events as singular emergencies. What we are witnessing is a continuous process that requires a sustainable approach, and the abundance of renewable energy resources in Africa can allow the continent to leapfrog to a carbon-free economy. Besides reinforcing their cooperation on the Paris Agreement, the MPs expressed interest in exploring

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efforts to meet the targets outlined in the 30 by 30 Declaration which was adopted at the COP on biodiversity in 2022. The Declaration is an agreement between signatories to make 30% of all land and oceans as areas of conservation by 2030. They also suggested using the readiness funds of the Green Climate Fund (GCF) to raise awareness on climate impacts and build capacity among policymakers. They reiterated that it is vital to move fast, as the cost of inaction is ever increasing.

2. Parallel session: Parliamentarians for the Paris Agreement

In this session, Sanjay Kumar, Deputy Secretary-General of the Climate Parliament, and Julian Popov, Fellow at the European Climate Foundation, presented ways in which MPs could use their country Nationally Determined Contributions (NDCs) in their day-to-day work in parliament. NDCs are sometimes difficult to understand even for climate professionals, written in technical language and with obscure targets. They are revised by governments on a regular basis and MPs can seize that occasion not only to request for more ambitious NDCs, but also to request clearer and more consumable, accessible NDCs which can be shared with private sector players to attract investment. In Egypt, the NDCs are broken down into an introduction accompanied by one-page summaries on specific topics, such as energy, transport, or agriculture. This structure makes it easy for any MP to exercise oversight and hold the responsible ministry accountable for the specified targets.

Studying the case of South Africa made even clearer the reasons why renewable energy should always be presented in the perspective of an economic opportunity. As Hon. Dave Bryant MP, South Africa mentioned, unemployment is a key concern for 65% of the South African population, as opposed to climate change which is only 9% according to a recent poll. The best way to enhance public acceptance is to emphasise the potential for job creation in the renewable energy sector. Julian Popov highlighted that renewable energy creates much more jobs than fossil fuel industries, and that coal regions have an enormous potential, since they are well-connected on the grids with a high density of engineers and qualified workers, to become centres of the green transition. In addition, the current situation with load-shedding prevents many companies from hiring more people and working at their full speed and potential, thus the economic cost of not having power is getting increasingly high in South Africa.

18 February 2023: Green Grids in Southern and East Africa

An electrical engineer by profession, guest speaker Grant Muller introduced his company, Zhero, a developer of green energy projects building green hydrogen and solar PV plants. As he explained, Africa, with its vast and diverse renewable energy resources, has the potential to become a global leader in sustainable energy production. Grant Muller explained that significant challenges prevent green energy project developers from working as fast as they would like, such as slow bureaucracy and unfavourable frameworks. Zhero is required to follow the public procurement act in Namibia to procure projects. Getting the necessary grids built, to be able to link renewable energy generation centres with urban and industrial centres, can take no less than 5 years, which is highly problematic because grids are urgently needed to fully leverage the potential of green electricity generation and therefore decarbonisation.

As Hon. Lawrence Songa MP, Uganda pointed out, many African countries report an excess of power, simply because electrification is low and there aren't enough grids to get the power to people in their constituencies. Transmission is crucial to close the gap between supply and demand: in some cases, countries may have a lot of renewable energy resources but not enough domestic demand to consume it all. For instance, Namibia is a vast desert country with abundant solar resources, which can produce much more energy than its yearly domestic consumption. Transnational green grids would make it possible to export the excess energy to countries unable to meet their own demand. It would also provide a solution to the intermittency and variability of renewable energy. From Cabo Verde to Mauritius and the Seychelles, Africa stretches over 6 time zones and countries have peak energy demand at different times.

The African continent is presently covered by five autonomous regional power pools: the Southern African Power Pool, the Eastern Africa Power Pool, the Central African Power Pool, the West African Power Pool, and COMELEC (the North African Power Pool). Each pool has varying levels of integration and is responsible for its own interconnectivity. The African Union is spearheading projects, such as the African Single Electricity Market (AfSEM) and the Continental Power Systems Masterplan with the objective of linking the power pools together

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to create a unified grid. This would enable all 55 African nations to trade energy across borders at the lower prices and with increased reliability.

The experts were asked by MPs about how parliamentary action can speed up the deployment of these infrastructure projects. Moeketsi Thobela, Chief Renewable Energy Investment Specialist at the African Development Bank, emphasised the importance of getting governments to invest initial capital in grids projects to give confidence to private investors and multilateral agencies, and therefore reduce the cost of investment. Infrastructure projects require a substantial amount of upfront investment, but the operational expenses are comparatively lower, making borrowing at a good interest rate crucial.

18 February 2023: Finance and the role of the private sector

Seithati Bolipombo, Senior Manager for Asset Ownership in Sub-Saharan Africa at Scatec, provided insight into how to manage various types of risk when looking for project funding. Foreign exchange risk is a common challenge inherent to currency floating rates, which multilateral banks can help mitigate, by providing hedging instruments to control exposure to the depreciation of local currency. There is also the risk of shortage of liquidity, which can arise when there is a limited amount of USD in a country. To cope with the political risks, a general support agreement or concession agreement with the senior lender can help reassure investors. On the question of land rights, transparency of information with the project sponsors is key. Finally, localisation is an imperative to debunk the narrative that a project is bringing in foreigners to the detriment of the local value chains in the country and the people working in it. It is crucial to demonstrate that the project will benefit local small to medium enterprises (SMEs) and foster job creation. A percentage of the project's turnover can be invested in corporate social responsibility to further increase the benefits on community development. Anticipating all these challenges and implementing de-risking mechanisms can help reduce the cost of debt and make it more profitable both for the project developer and local consumers.

Building on these recommendations, Tremayne Stanton-Kennedy, Regional Climate Lead for Southern Africa at the UK Foreign, Commonwealth and Development Office, raised three areas where MPs can play a role. The first one is promoting enabling environments for investments; legislators have the power to create favourable frameworks, modernise their standards to become more flexible and innovative, and make sure laws don't negate each other. Secondly, parliamentarians have knowledge of what happens on the ground and in their constituencies and should base their work on local realities. Only with a pragmatic and down-to-earth approach can laws and frameworks be truly adapted to local contexts and circumstances. Finally, accountability systems are everything: processes, methods and information should be completely transparent for private investors to have the confidence to come forward. The private sector accounts for only 14% of climate finance in Africa today, and focusing on these three areas of work will be crucial to increase this number.

It was mentioned that when sitting down with governments to propose the construction of a solar power station which would provide affordable and reliable electricity, many project developers are faced with skepticism and reluctance. Not only is it hard for developers to obtain the government's backing, they too often have to deal with openly uncooperative and hostile officials, who deliberately make the process even more difficult. As Nick Dunlop, Secretary-General of the Climate Parliament pointed out, when supplied with the right studies, analyses and recommendations, parliamentarians can be a legitimate and powerful force to push for a long-term strategy on attracting investment. Not only to build the new energy system, but also to raise their people out of poverty. Hon. Gladys Ganda MP, Chair of the Budget Committee in Malawi, concluded the session raising questions that MPs should keep in mind when working on such frameworks: is our fiscal framework aligned to our green transition targets, when we set the budget? What sort of finance mix are we considering? Will investors get a good enough return on their investment? Is the pricing attractive enough for our consumers? How can our government provide security and stability, guaranteeing that prices and policies stay consistent over time?

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Closing session – 19 February 2023: The role of MPs to accelerate green grids for renewable energy in Southern and East Africa

During the closing session, the MPs summarised the roadmap they will take home to accelerate the renewable energy transition in their countries:

1/ To put into action the Parliamentarians for the Paris Agreement initiative: start working on an NDC implementation monitoring framework, to inject a sense of urgency and political will in international climate negotiations, hold their governments accountable for their commitments, track progress and oversee implementation.

2/ Support the channelling of GCF readiness funds towards capacity-building of MPs on climate finance. After Climate Parliament has applied with a proposal, MPs should either individually or as a group, get in touch with their NDA to express their interest in being part of this multi-country capacity-building exercise.

3/ Replicate the model that India put into place a few years ago to help fast track private investment. African countries share a very similar socio-economic context to India, which achieved tremendous results in a few years with a simple 4-step model:

- The first step is mapping: identifying and designating resource-rich areas, with the least competitive use of land, to produce renewable energy at the lowest cost. If that data is in the public domain, it will satisfy the needs of investors and the financing community, to be reassured on profitability.
- The second step is transmission: it is important to make sure that the energy harnessed in those areas can be dispatched to demand centres. Investors need to be confident that there will be a stable market for the electricity they produce.
- The third step is tariff setting: the ideal tariff will be high enough to assure investors they will be making a profit and recovering their capital, while at the same time being affordable for end consumers, to make sure there is enough demand. Regulators and utility entities have to set this tariff in a transparent manner.
- The fourth and last step is about risk-reduction: governments should use the limited budget they have at their disposal to reduce the risk for investors and operators. Many countries have their budget in deficit, and putting a new demand on that budget can be difficult for finance ministers, but minor efforts like creating a risk guarantee fund can have a big effect on the confidence of investors.

4/ Finally, the participating MPs identified a series of low-hanging fruits and simple measures to increase awareness on climate change, enhance the efficiency of public policies and frameworks, and improve dialogue and cooperation between all relevant stakeholders. They include:

- Expanding capacity-building of MPs;
- Recruiting more MPs to the Climate Parliament groups, paying attention to party and gender diversity;
- Raising national awareness on the dangers of climate change, through television and radio;
- Engaging with various Ministers, including those of Finance, Environment, Energy, Natural Resources, on implementing more effectively the legislation and regulations that already exist;
- Engaging with regulators and utility agencies to raise the pace of electrification;
- Coordinating with NDAs on all sectors of climate action;
- Interrogating PPP and IPP frameworks to give them more flexibility and efficiency;
- Integrating climate change education in school curricula;
- Working on the 30 by 30 Declaration, to establish 30% of all land and ocean as conservation areas by 2030
- Lowering or waiving taxes for solar equipment and clean cooking appliances;
- Taxing the imports of second-hand petrol and diesel vehicles;
- Promoting regional collaboration on green hydrogen.

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Participants

Members of Parliament: Bangladesh, Bhutan, Botswana, Ghana, India, Kenya, Malawi, Mozambique, Namibia, Nepal, Nigeria, Rwanda, Sierra Leone, South Africa, Tanzania, Uganda and Zambia.

National regulators: Ghana, Kenya, Malawi, Nigeria, Rwanda, Sierra Leone and Uganda.

Speakers and experts: African Development Bank, AFUR, Distributed Power Africa, ECF, ENERGIA, European Commission, GCF, Harvard Law School, MECS, Rabia Transitions, RETA, SE4ALL, USAID/Power Africa, Wilton Park, and Zhero.

COP29 event: CCG also co-sponsored the 'Truth And Ambition' parliamentary forum with the European Climate Foundation that we ran on 3&4 December in Dubai. This event is described below.

Green Grids Initiative

In the 2023 calendar year, the Climate Parliament performed a broad range of tasks for the GGI.

- Ongoing participation in the global GGI-OSOWOG (One Sun One World One Grid) joint Secretariat
- The role of GGI Ecosystem Coordinator – managing the various working groups, partners and collaborations that contribute to the overall work programme of the GGI. This includes management of working group membership; meeting agendas, materials, readouts and actions; oversight of all GGI activities and establishment of new contacts.
- Programme design and events logistics support for meeting of the Africa WG in Dinokeng, South Africa in February 2023 in which a way forward for the ZiZaBoNa interconnectors project was defined and agreed with relevant local stakeholders.
- Design, development and management of a dedicated GGI website – www.greengridsinitiative.net and *Why grids?* blog series
- Support to several green grids webinars including with REN21 and the Powering Past Coal Alliance (PPCA) and organisation and chairing of a media briefing on green grids ahead of COP29
- Development of Green Investment Dialogues (described below) and consultation with investors.
- Ongoing support in generating new opportunities for CCG modelling and analysis through GGI priority projects and broader integration of CCG researchers into the working groups
- Green grids sessions in Dinokeng meetings as described above, and in Dubai Forum as described below

Green Investment Dialogue

The Climate Parliament's work on the Green Investment Dialogue is ongoing, bringing together investors, MPs, officials and guarantors in order to create the conditions to attract climate finance to specific countries. An outline of the Green Investment Dialogue proposal can be found below:

Bloomberg NEF estimates that \$21.4 trillion needs to be invested in electricity grids by 2050 to support a net-zero trajectory for the world. At least as much will be needed to build the large-scale solar and wind installations that, combined with small-scale solar, can power those grids with renewable energy. To ensure reliable supply, continental-scale grids need to connect everyone to the most energy-rich locations, such as sunny deserts and windy seas, and to different time zones.

Most of the investment will have to come from the private sector. But private investors will only deliver low-cost capital to build green grids if governments create a secure legislative and regulatory framework for investment. To ensure a safe future for humanity, this must be done without delay in all parts of the world. The recent increase in interest rates for green investments in developing countries only makes this work more urgent.

If so, private and public investors need to be in constant dialogue with lawmakers and regulators about what steps are needed to attract green grids investment on a massive scale. The Climate Parliament is convening this dialogue.

FIRST STEPS.

The Climate Parliament conceived and developed the Green Grids Initiative, and presented the idea to the Prime Minister of India and other leaders. The Initiative was taken up by the COP26 Presidency, and the One Sun Declaration (originally drafted by the Climate Parliament) was launched at the Glasgow climate summit by the

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Prime Ministers of India, Samoa and the United Kingdom, and Ministers from Australia, France, Nigeria, and the United States. With research support from the Climate Compatible Growth consortium of universities, work is advancing on specific long-distance transmission routes. A high-level Climate Parliament CEO and Investor Council held its first meeting at our Luxor Forum, co-sponsored with UNIDO, in November 2022. In February 2023, in South Africa, we will convene African MPs and energy regulators to advance solar minigrids and clean cooking.

The Climate Parliament CEO & Investor Council

Launched on the sidelines of the Luxor Forum, the Climate Parliament CEO & Investor Council was established to explore the creation of consortia of developers, manufacturers and investors to propose and build massive solar power stations and wind farms, and long-distance transmission.

Co-convenors of the Council include: Anand Mahindra, head of the Mahindra Group, one of India's largest industrial conglomerates; Norman Moyo, CEO of Distributed Power Africa; Paddy Padmanathan, CEO of ACWA Power, which has built many of the world's largest solar power stations; and Audrey Zibelman who leads Tapestry, which Alphabet calls its "moonshot for the electric grid." Macquarie, the world's largest infrastructure investor, and National Grid, the world's largest owner of undersea cables, are participating in the process. As is Xlinks which, after conducting feasibility studies, is offering to deliver Moroccan renewable energy to northern Europe for less than 6 US cents/kWh. Other members include AfDB, Azure Power, Citibank, Climate Bonds Initiative, Environmental Defense Fund, European Climate Foundation, Green Climate Fund, Greenko, UNIDO, Nexans, Scatec, Sida and the Harvard Negotiation Project.

In 2023, the CEO & Investor Council were consulted for the Green Investment Dialogues and several members attended the launch in Dubai.

European Climate Foundation (ECF), with support from CCG

Truth and Ambition: Global Parliamentary Commission on The Paris Agreement

During COP28 in Dubai, the Climate Parliament with support from the European Climate Foundation (ECF) and the Climate Compatible Growth (CCG) research programme, convened a global meeting of parliamentary climate champions. 35 Members of Parliament (MPs) from Bangladesh, Botswana, Bulgaria, Djibouti, Egypt, Gabon, Ghana, Guinea, India, Ivory Coast, Kenya, Malawi, Nepal, Nigeria, Senegal, the Seychelles, Sierra Leone, South Africa, Sri Lanka, Uganda, the UK, Zambia and Zimbabwe participated, 40% of which were women.

The event enabled MPs to learn first-hand about the global negotiations on climate change by engaging directly with experts, who briefed them in detail on what is a foregone conclusion: the world is not on track to stay below the 1.5C or to meet the NDCs. It was a key opportunity for MPs to report to each other about progress in their own countries and regions, and to enable peer learning about successful policies elsewhere in the world that are attracting climate investment. Discussions focused on climate impacts, the Nationally Determined Contributions (NDCs), the Global Stocktake (GST) process, climate finance, and green grids, and featured a dialogue between MPs and prominent business leaders.

In the closing session of the forum, MPs signed the Parliamentarians for the Paris Agreement Declaration committing to legislative action at the national level. MPs have a key role to play in implementing the Paris Agreement – advocating for a greater level of climate ambition and overseeing the implementation of their NDCs.

SESSIONS

1. Parliamentarians for the Paris Agreement

Laurence Tubiana's achievement of securing world-wide agreement on this action framework and linking it to the target of 1.5°C, is widely seen as the most important outcome to emerge from 30 years of climate negotiations. If we are going to make the transition to global net zero in time, politicians must act. In this session, Laurence Tubiana, CEO of the European Climate Foundation, and Sergio Missana, Secretary General of the

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Climate Parliament gave introductory remarks on the critical role MPs need to play in implementing the Paris Agreement – advocating for a greater level of climate ambition and holding governments accountable by overseeing the implementation of their NDCs at national level.

Key outcomes from the session include:

- The world is not on track to meet the targets set out in the Paris Agreement.
- The Paris Agreement regime must evolve. The GST is currently the only accountability mechanism. There is no mechanism to differentiate between intention and real action.
- We must enhance democratic accountability around climate action:
 - MPs must contact the climate negotiators in their country to express the need for legislators to be involved in climate negotiations and defining more ambitious NDCs.
 - MPs have a critical role at the national level in holding governments accountable.

2. Climate Impacts

In this session, Claire Ransom, Assistant Climate Officer at the World Meteorological Organization (WMO) presented the latest available data on climate science and the devastating impacts of climate change on ecosystems and human life in all parts of the world. The data was presented to Truth and Ambition Forum attendees ten minutes prior to the launch of the WMO's State of the Global Climate report at COP28.

Key outcomes from the session include:

- 2023 was the hottest year ever measured with global mean temperature reaching 15.1°C, marking a record 1.46°C increase from pre-industrial levels.
- On a 10-year average, temperatures increased to 1.2°C from pre-industrial levels. The hope of limiting global warming to 1.5°C is rapidly vanishing.
- At this temperature increase we already see devastating droughts, storms, floods and heat waves striking all parts of the world.
- The concentration of GHG emissions in the atmosphere is reaching record highs. For example, the levels of methane in the atmosphere have increased by 266% from pre-industrial levels.
- The climate is not just warming, it is warming faster than ever and impacts are accelerating.
- Under a business as usual climate change scenario, global temperature increase would reach 3°C by the end of the century, which would be catastrophic for life on Earth.
- Such a scenario would make much of the tropics as hot as the hottest parts of the Sahara Desert are today, leading to the evacuation of the tropics within the lifetime of people alive today.
- There is a critical issue of injustice regarding climate impacts. However, MPs in most affected countries can become leaders in the fight against climate change, whilst the perpetrators become the ones who are lagging, leading to a paradigm shift.
- To stop the cycle of climate change, politicians must:
 - **Assess risk** properly over generations, not just over the election cycle;
 - **Value things** properly, not just GDP, but wealth, and natural capital;
 - **Live sustainably** and work to ensure just conditions for all.

3. The Global Stocktake

The GST serves as a crucial mechanism for enhancing climate ambition. It aims to assess progress and inform future action needed across all pillars of the Paris Agreement, from mitigation to adaptation and loss & damage, ahead of the enhancement of NDCs due in 2025. In this session, Kaveh Guilanpour, Vice President for International Strategies at the Centre for Climate and Energy Solutions (c2es) and Lola Vallejo, Climate

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Programme Director at Institut du Développement et des Relations Internationales (IDDR) and co-chair of the UNFCCC Mitigation programme presented the key messages of the GST and expected outcomes at COP 28.

The GST is the accountability mechanism of The Paris Agreement. Its mandate is to:

- **assess collective progress** towards achieving long-term goals of the Paris Agreement
- **inform Parties** in updating and enhancing their actions and support (including NDCs)
- **enhancing international cooperation** for climate action

One top priority of the GST and COP28 was to agree on a strong forward looking energy package, with targets including:

- A tripling of global renewable energy capacity by 2030
- A doubling of global energy efficiency by 2030
- The phase out of fossil fuels

Over 100 countries committed to the first two targets and fossil fuels was included in the final Agreement text with consensus by all countries (notably Saudi Arabia for the first time) participating in the negotiations, yet 'phase out' was replaced with 'transition away', decidedly weaker language.

4. Nationally Determined Contributions

Each party to the Paris Agreement is required to submit its own NDC, outlining its climate action plans and commitments to address climate change. The GST and the last NDCs Synthesis Report both emphasize that the level of ambition of the NDCs is too low to limit warming to 1.5°C and current implementation policies and actions fall short of reaching stated targets. In this session, Claire Stockwell, Senior Climate Policy analyst at Climate Action Tracker (CAT), presented an assessment of the global efforts to combat climate change and focus on specific sectoral benchmarks for decarbonization.

Key outcomes from the session include:

- If current NDCs were successfully implemented, we would reach 2.7°C temperature increase by the end of the century.
- It is still possible to limit warming to 1.5°C.
- Global emissions need to peak before 2025, be halved by 2030 and decline significantly thereafter.
- New NDCs must be submitted in 2025. Recommendations for preparing 2035 targets:

1. Cutting domestic GHG emissions must be the focus, not trees and carbon markets: Stopping deforestation is critical to protecting the climate, but must be in addition to phasing out fossil fuels and cutting GHG emissions. Developed countries need to support emission reductions abroad, but not as a substitute for domestic action
2. Align 2035 targets to a net-zero pathway & overachieve by 2030
3. Set absolute, economy wide emission reduction targets
4. Develop clear policies sector by sector and a robust implementation strategy
5. Scale up climate finance (see recommendations sessions 5 and 6)
6. Start developing and implementing policies now!

5. Climate Finance

Climate finance can play a catalytic role in attracting the substantial investment required to transition toward low-carbon, climate-resilient pathways and achieve country NDCs. Coming from various sources, including public funds, private investments, international assistance, climate finance can provide green projects with initial

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funding, reducing risks for investment and leveraging larger financial flow to developing countries. Combining public and private financing is an essential step to reduce risk and attract private capital. In this session, Jay Collins, Vice-Chairman of Banking, Capital Markets, and Advisory at Citi, presented the challenges faced by the private sector in channelling finance to national projects. Verónica Gálmez Márquez, Deputy Director of the Division for Mitigation and Adaptation at the Green Climate Fund (GCF) introduced the work of the Fund. Steve Pye, Associate Professor at the UC Energy Institute presented a case study on mobilising climate finance for green grids in Southern Africa.

Key outcomes from the session include:

- The most vulnerable countries are the ones struggling the most to accessing climate finance, leading to a vast funding gap:
 - The cost of capital in developing economies is several times higher than in more advanced economies
 - Most current finance is focused on East Asia and the Pacific, Western Europe, and North America, but it is limited in developing countries (only 5% to Africa).
- In the renewable energy sector in particular, investment needs to hit 4.2 trillion USD globally by 2030 (from 1.8 trillion USD today).
- Involving the private sector is essential to leverage the amount of capital needed. But the private sector is not a party to the Paris Agreement, decision-makers must take on the responsibility to attract private sector investment by providing incentives that clearly signal a sustainable and long-term future for green investment.

What can MPs do to de-risk investment and address the investment shortfall?:

- Enhance transparency with a strong judicial system able to enforce contracts in the case of disputes, combined with strong anti-corruption regulations and regulatory frameworks for power-purchase.
- Build capacity of all stakeholders including MPs, government officials and the civil society.
- Send clear signals by setting up ambitious targets, combined with robust policies and implementation strategies. NDCs suffer from serious gaps in ambition, implementation, and especially credibility.
- Conduct modelling and analysis to help estimate benefits of projects including green grids, and to support project investment choices.
- Address challenges for economic sustainability (e.g. tariff levels, collection, losses).
- Increase concessional capital from international finance organisations, including to promote private sector investment.
- Increase private sector investment and ownership via concessions for parts of the existing system and new infrastructure.
- Ensure investment is not held back by definitions of what a 'green' investment is.

→ Useful Guidebook for Just Financing prepared by Jay Collins: ['The Fight for Climate Capital'](#)

The GCF was created by the UNFCCC to support the achievement of the goal of the Paris Agreement. It aims to serve as a hub of the climate finance landscape, taking on early financial risks to enable building projects in-country that would normally be seen as not bankable by the private sector. Each year, the GCF allocates USD 1 million Readiness fund per country for capacity building projects. The Climate Parliament and UNIDO have developed a GCF Readiness programme called "Parliamentarians for Climate Finance" aiming to build capacities of MPs in 10 African countries to support their government in creating the policy and regulatory framework needed to attract massive amounts of climate finance into concrete projects. Botswana, Côte d'Ivoire, Djibouti, Ghana, Guinea, Nigeria, Sénégal, Sierra Leone, Seychelles, Zambia and Zimbabwe have agreed to join the programme so far. Implementation of the programme is expected to begin in early 2024.

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6. Dialogue with Investors

This session brought together MPs with energy regulators, industry and the investment community for a dialogue on climate finance. The objective was to address key challenges which must be overcome to attract green investment on a massive scale in countries of the Global South. BloombergNEF estimates that \$21.4 trillion needs to be invested in electricity grids by 2050 to support a net-zero trajectory for the world. At least as much will be needed to build the large-scale solar and wind installations that, combined with small-scale solar, can power those grids with renewable energy. To ensure reliable supply, continental-scale grids need to connect everyone to the most energyrich locations, such as sunny deserts and windy seas, and to different time zones. Most of the investment will have to come from the private sector. But private investors will only deliver low-cost capital to build green grids if governments create a secure legislative and regulatory framework for investment. Private and public investors need to be in constant dialogue with lawmakers and regulators about what steps are needed to attract green grids investment on a massive scale.

Key outcomes from the session include:

- Long-distance grids will keep the cost of renewable energy down as we increase the voltage and multiply the number of cables.
- Investors need to see short-term returns, but renewable energy projects provide much more long-term rewards. This is where de-risking green investment is crucial.
- Political will must be clearly demonstrated: clear signals must be sent from legislators to encourage the transition to green energy (see recommendations from session 5).
- Governments need to enforce integrated ministerial planning and avoid working in silos.
- Financing mechanisms need to be tailored to each project. The mechanism will be different from a high energy intensive industrial development project to an energy access project.
- Demonstration by building concrete successful project is key: high-level officials need to see successful projects in similar regions before they agree to implement them domestically:
 - The X-Links project aims at building long distance undersea cables to connect the incredible Moroccan solar energy resources to the high demand cities of the UK. The country has access to less domestic fossil fuels than other MENA region countries, so the government understood how the country and its citizens could benefit from green grid interconnections.
- Capacity building for MPs is crucial
 - MPs have a key role to play in de-risking investment and attracting climate finance to the right projects.
 - The lack of understanding of the benefits of projects by local communities generates massive delays in project development. If MPs are more involved, they can provide the missing link with the local communities and help build projects that are beneficial for all.
- The issue of renewable energy should be reframed as an economic issue instead of a climate change issue.

7. Renewable energy and green grids

The transition to renewable energy was at the heart of COP 28 negotiations. The IEA's World Energy Outlook 2023 and update to its Net Zero Report highlight five actions needed to 2030 to keep 1.5°C alive: 1) Tripling of the renewables capacity installed; 2) Doubling energy intensity improvements; 3) An orderly drop in fossil fuel use of 25% by 2030, and 95% by 2050; 4) A 75% cut in methane emissions from fossil fuels; 5) A tripling of clean energy spending in emerging and developing economies. A critical component of the energy transition is greening the world's grids. In this session, we heard from Paddy Padmanathan, Vice-Chair of Xlinks and Vice-Chair of ACWA Power and holder of the world record for lowest price for renewable energy with a portfolio of projects across many EMDEs. Marcus Stewart, Head of Secretariat for the Green Grids Initiative and Mark Howells, Programme Director for the Climate Compatible Growth (CCG) programme presented the Electricity

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Transition Playbook - a high-level guide for policy makers on the nine blocks required to transition to electricity based power systems, fuelled by renewable energy.

Key outcomes from the session include:

- The world needs to triple the amount it spends on green electricity grids. Clean energy cannot be delivered without green grids.
- Annual investment in grids required by 2030 to keep 1.5 degrees on track is \$600bn globally, with \$300bn required in Emerging Markets and Developing Economies (EMDEs).
- Investment into large-scale renewable energy require stable long-term yields.
- The Electricity Transition playbook aims to enable governments and officials to understand how to go about building a clean electricity system in their country or region.

Parliamentarians for the Paris Agreement Statement

We, the undersigned Members of Parliament, recognize that the Paris Agreement is the framework on which humanity depends for preventing a global climate breakdown.

We recognize a serious emissions and implementation gap of the Paris Agreement: the level of ambition of the NDCs is too low to limit warming to 1.5°C and current implementation policies and actions fall short of reaching stated targets.

We understand that under this current trajectory the earth's carbon budget will be exhausted by 2030, and temperature increase is likely to reach 3°C by the end of the century. This will make much of the tropics as hot as the hottest parts of the Sahara Desert are today, leading to their evacuation within the lifetime of young people alive today.

We acknowledge the recommendations of the First Global Stocktake and “the need for transformations across all sectors and contexts, including scaling up renewable energy while phasing out all unabated fossil fuels, ending deforestation, reducing non-CO2 emissions and implementing both supply- and demand-side measures”.

We recognize the catalytic role of climate finance in attracting the green investment needed to finance this systemic transformation and endorse the enclosed Investors Statement.

Members of Parliament have the power to make the necessary shift in laws and budgets to transition to renewable energy, phase out fossil fuels, save our great forests, and the other steps needed to control climate change. Members of Parliament can increase political will, strengthen democratic accountability, and provide the missing link between the NDCs and the national political process.

In this regard, we commit to:

- Advocating for a greater level of climate ambition and overseeing the implementation of our NDCs at national level.
- Creating the necessary institutional and legislative framework to allow for long-term planning and monitoring of GHG emissions reduction, renewable energy scale-up and fossil fuel phase out, prevention of further deforestation and land degradation, amongst many other essential actions needed to combat climate change.
- Creating the necessary legislative and regulatory environment and engaging in dialogues with private and public investors to attract green investment on the massive scale needed to achieve the energy transition.

We are at a halfway point. It has been 7 years since Paris, with 7 years to go to 2030. If we are going to make the transition to global net zero in time, politicians must act now.

CLIMATE PARLIAMENT

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U.S. Agency for International Development

The Climate Parliament has signed a 2-year contract for over USD 400,000 to build a regional parliamentary network to work on energy integration in India, Bangladesh, Bhutan and Sri Lanka.

Regional Climate Summit in Dhaka

Climate Parliament, in collaboration with The Earth Society and Observer Research Foundation, successfully organized the 'Regional Climate Summit in Dhaka' from the 8th to the 10th of September 2023. This groundbreaking event was spearheaded by prominent climate parliamentarians from Bangladesh, including MPs Saber Hossain Chowdhury, Tanvir Shakil Joy, Nahim Razzaq, and Washiq Ayesha Khan. It also witnessed active participation from numerous MPs representing South Asian countries, including Dr Sanjay Jaiswal (India), Iran Wickramaratne (Sri Lanka), Gyem Dorji (Bhutan) and Madhav Sapkota (Nepal). The primary focus of this inaugural regional summit was to forge a shared vision and collaborative actions for a 'Resilient South Asia.'

The three-day summit featured four thematic segments: 'Environment and Climate Change,' 'Water and Waste,' 'Future of Energy,' and 'Regional Cooperation and Regional Climate Fund.' These segments included a total of 18 sessions, featured 90 speakers, and attracted over 400 participants.

During the closing ceremony of the summit, a significant milestone was achieved as a 'Declaration' was adopted. This declaration highlighted the alarming prospect of South Asian economies facing a potential annual reduction of up to 9% by the end of the century due to the adverse impacts of climate change. This estimate does not account for the additional financial burden resulting from extreme weather events.

The Declaration also emphasized the pivotal role of the Paris Agreement in recognizing the importance of ocean and ecosystem integrity in combatting climate change's adverse effects and limiting global average temperature increase to within 1.5 degrees Celsius. It underscored the vulnerability of the South Asian region to climate change, including threats such as floods, sea-level rise, and ocean acidification. The Declaration stressed the urgency of prioritizing resilience and adaptation efforts in countries severely affected by climate change and called for the realization of 'One Sun One World One Grid' through interconnected energy grids to help meet the Paris Agreement targets.

The Summit further committed to promoting regional cooperation in the energy sector, enhancing both regional and national policies and regulatory frameworks to facilitate Cross-Border Electricity Trade (CBET), and integrating renewable energy sources into the electricity generation sector. It highlighted that by exploring regional market opportunities and fostering economic collaboration, South Asia could create an environment conducive to investment, advancing sustainable development and enhancing the resilience of regional economies. The declaration called upon South Asian parliamentarians to establish an institutional framework through a regional parliamentary forum for sustained engagement on regional energy cooperation.

Additionally, during the Summit, Climate Parliament, in collaboration with the United States Agency for International Development (USAID), organized a special thematic discussion on 'South Asia Parliamentarians' Roundtable on Regional Parliamentary Forum for Enhancing Regional Energy Cooperation: Bangladesh Consultation' on September 10th. This initiative brought together MPs from Bangladesh, Bhutan, India, Nepal, and Sri Lanka, alongside energy experts and policy makers. The objective was to foster collaboration and harness the energy resources' potential in the region. The consultation aimed to enhance cross-border energy trade, strengthen infrastructure, and promote renewable energy sources, leading to improved energy security and economic growth for the entire region. During a two-hour discussion, parliamentarians outlined the broad contours of the Parliamentarians' regional forum for energy cooperation.

Furthermore, on the occasion of the Summit, a delegation from Climate Parliament South Asia and USAID met with Dr. Shrin Sharmin Chaudhury, Honourable Speaker of the Bangladesh Parliament, at *Jatiya Sansad Bhaban*. Dr. Shrin advocated for increased parliamentarian involvement in policymaking and implementing climate policies. She praised the pivotal role of Climate Parliament and extended her support for the organization's future activities, focusing on capacity building and policy interventions for a substantial number of parliamentarians.

CLIMATE PARLIAMENT

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Parliamentary diplomacy in Nepal yields historic results

Climate Parliament's South Asia team have helped to achieved a significant milestone in Nepal, a result of dedicated and sustained parliamentary advocacy on regional energy cooperation.

HISTORIC POWER EXCHANGE AGREEMENT:

Following a meeting of parliamentarians in Nepal convened in December 2023 and strategic follow-up undertaken by the chair of Climate Parliament India, MP Dr Sanjay Jaiswal, a long-delayed long-term power exchange agreement between India and Nepal has been signed. The historic agreement, signed on 4 January, 2024 will substantially boost the hydropower sector in Nepal, with 10,000 megawatts of electricity to be exported to India over the next decade. The agreement was signed during a meeting between Nepalese Ministry of Energy, Water Resources and Irrigation Secretary Gopal Sigdel and Indian Energy Secretary Pankaj Agarwal, as part of India's External Affairs Minister S. Jaishankar's visit to the Nepali capital. Nepal's Minister of Energy, Water Resources and Irrigation, Shakti Kumar Basnet, played a key role in the agreement, which had been pending for the past seven months. See the announcement [here](#).

Parliamentary diplomacy in action - a brief timeline:

This milestone agreement follows a meeting on **17 December** of Nepali Parliamentarians in Kathmandu, convened by the Climate Parliament in partnership with the Parliament of Nepal and the Parliamentary Committee on Infrastructure Development. The event was inaugurated by Nepal's Minister of Energy, Shakti Kumar Basnet and discussions covered various challenges and roadmaps for regional energy cooperation in South Asia, specifically from the perspective of Nepal.

Following the parliamentary meeting, on **18 December**, senior Indian MP and Chairperson of Climate Parliament India, Dr. Sanjay Jaiswal, along with Climate Parliament Asia Director Mukul Sharma and Climate Parliament South Asia Policy Advisor Dr. Sumedha Basu, had a detailed meeting with the Nepal Energy Minister and the Energy Secretary at their office. During this meeting, the Energy Minister requested Dr. Sanjay Jaiswal and Climate Parliament to urgently connect with the Indian Minister of External Affairs and the Power Secretary to address some issues and ensure the pending power agreement is finally signed in January during Mr. Jaishankar's visit.

Dr. Sanjay Jaiswal, also the Chairperson of the Parliamentary Estimates Committee, upon his return to Delhi on **19 December**, contacted the Minister of External Affairs, the Power Minister, and the Power Secretary. He conveyed some of the concerns expressed by the Nepali Minister and the Secretary and received positive feedback from the Indian Minister and officials, to be addressed immediately. Dr. Sanjay Jaiswal personally communicated these developments to the Nepal Minister of Energy and Energy Secretary on **22 December**. For necessary follow-ups, the Climate Parliament staff communicated the same to the Chairperson of the Parliamentary Committee on Infrastructure development, Mr. Deepak Bahadur Singh, who is also an active member of Climate Parliament Nepal.

On **1 January 2024**, the Infrastructure Development Committee under the House of Representatives, took updates about the Nepal-India Power Trade Agreement (PTA) and other relevant matters to the Minister for Energy, Water Resources and Irrigation, with plans to hold discussions with Minister Basnet.

The recent decision by the Parliament Committee on Infrastructure Development, chaired by Climate Parliament MP Deepak Bahadur Singh, opens up further possibilities for parliamentary advocacy.

"The Infrastructure Development Committee under the House of Representatives (HoR) has decided to take updates about Nepal-India Power Trade Agreement (PTA) and other relevant matters from the Minister for Energy, Water Resources and Irrigation. In a meeting of the Committee, its members were of the view of inviting the Minister to the next meeting and take information on the matters, citing that the Committee previous efforts to receive information in writing went in vain. The members stressed the need of concluding a bill relating to the power development considered important in terms of trade and international relations soon. Being based on the meeting feedback, the parliamentary committee has also planned to consult with the minister regarding the questions on electricity dedicated and trunk lines."

CLIMTE PARLIAMENT

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High Volume Transport

On 22 November, the Climate Parliament and High Volume Transport (HVT) organised a virtual parliamentary roundtable on sustainable transport. This event was the first of a series of three roundtables, aimed at providing Members of Parliament with tangible and actionable strategies to advocate for cleaner mobility in their respective countries. These meetings will also serve as a platform to engage MPs on two specific projects led by HVT: the Transport Decarbonisation Index (TDI) and the Access to Climate Finance for Transport Projects (ACF). The MPs will follow the deployment and evolution of these initiatives as they progress over the course of 2024.

Why should Members of Parliament work on promoting sustainable transport?

- **Transport is the second largest contributor to climate change** and is responsible for **24% of greenhouse gas** (GHG) emissions globally.
- Emissions from transport have continued to increase annually, and over the past half century, they have grown faster than those from any other sector.
- Such increase has been **especially pronounced in developing countries**, fuelled by rural to urban migration, rising populations and greater affordability as economies grow.
- Many indicators show that the transport system is off-track to combat climate change. **Action on transport is urgently needed** for the world to stand a chance of achieving its climate and sustainability goals.

Two projects designed to help developing economies reduce their transport-related emissions

1) The Transport Decarbonisation Index (TDI)

- Liza Castillo, Senior Advisor for the SLOCAT Partnership on Sustainable, Low Carbon Transport, presented the Transport Decarbonisation Index (TDI). The project's main objective is to **assist Low and Middle-Income Countries (LMICs) in Africa and South Asia in reducing greenhouse gas emissions** in surface transport by providing a diagnostic toolkit.
- The TDI helps to assess a country's preparedness towards achieving net-zero emissions by 2050 and to **design a low carbon pathway**, by enabling comparisons with other nations and tracking long-term progress.
- As Liza emphasised, **benchmarking and comparison are crucial to identify impactful actions** on reducing GHG emissions, and to also identify what remains to be improved.
- The TDI will provide useful data to overcome gaps and support **informed policy-making**.
- It will also support countries in developing their **Nationally Determined Contributions (NDCs)** as well as long-term monitoring of their climate pledges.

2) Access to Climate Finance for Transport Projects (ACF)

- Ben Welle, Director of Integrated Transport & Innovation at the World Resources Institute (WRI) Ross Center for Sustainable Cities, presented a project designed to improve Access to Climate Finance for Transport Projects in low- and middle-income countries (ACF). It aims to identify what mechanisms can be used to **open up climate finance for sustainable transport** to decrease emissions and improve people's lives.
- As Ben outlined, MPs have a key role to play to help **de-risk climate finance** in their country.
- Several countries such as Brazil, Rwanda or South Africa, have developed national climate funds, which are particularly useful to levy international funds more easily through blended finance.
- Public-Private Pooling is another efficient way to scale up action. In India, national energy companies created a governmental entity that purchased over five thousand electric buses at once, dispersing them to several cities across the country, to lower the acquisition costs.
- Having a clear, long-term, well-defined roadmap for the decarbonisation of transport at the national level, can show a country's willingness to transition to a more sustainable and low-carbon transportation system, fostering private sector confidence and attracting investments in the sector. MPs have a role to play in the planning, implementation and monitoring process of this roadmap.

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Participants:

The Climate Parliament would like to thank the Members of Parliament who attended this meeting from Botswana, Egypt, Ghana, Kenya, Malawi, Nigeria, Sierra Leone, South Africa, Tanzania, The Gambia and Zimbabwe.

Programmes in preparation/discussion

The Green Climate Fund (GCF): Parliamentarians for Climate Finance

The Climate Parliament has secured a multi-year investment (totalling just under USD 7 million) from the Green Climate Fund (GCF) alongside UNIDO to deliver a new initiative focused on supporting parliamentarians across 15 African nations to unlock public and private green investment in support of the Paris Agreement.

Following the conclusion of the first ever global stocktake, COP28 revealed the significant funding shortfall required to support climate action and the clean energy transition, with a new shared climate finance goal to be implemented from 2025. Major financial institutions estimate that around \$2-2.8 trillion investment will be needed by 2030 for emerging markets and developing economies to meet their climate goals.

The GCF investment will see Climate Parliament convene parliamentarians from participating countries over a two year programme, "Parliamentarians for Climate Finance", which will help to raise awareness of both climate change threats and the economic opportunities of climate action, and to support the incorporation of climate finance into national planning and policymaking. At the heart of the project will be Green Investment Dialogues to be held in each country involving parliamentarians, public and private investors, guarantors, ministers and regulators. A major focus of these discussions will be creating Green Investment Development Zones (GRIDZ) which will be in solar and wind-rich areas and will act as hubs for regional grids. There will also be development zones for industries using green hydrogen, such as green steel, cement or fertiliser.

The initial group of participating countries includes: Botswana, Cote d'Ivoire, Djibouti, Ghana, Guinea, Kenya, Nigeria, Rwanda, Senegal, Sierra Leone, The Seychelles, Tanzania, Uganda, Zambia and Zimbabwe.

Parliamentarians involved in the programme will report to each on progress, including the strengthening of their [Nationally Determined Contributions](#) (NDCs), regionally and globally – including at COPs.

Sergio Missana, Secretary-General of the Climate Parliament, said:

“This investment from the GCF is a real shot in the arm for the efforts to address one of the major issues holding back essential progress on climate action. As COP28 showed, a massive increase in funding and capacity is needed if the world is going to meet the goals of the Paris Agreement – and that will only happen with the right national policies in place to deliver, support and incentivise green investment. Parliamentarians are absolutely fundamental – indeed, they are the only ones with the democratic mandate to decide how climate policies and budgets are prioritised. This new programme will see MPs, initially from 15 countries, come together, with direct input from investors, to identify opportunities to improve the conditions for investment in their regions and to remove barriers and reduce risk. As countries prepare to agree and submit the next round of Paris Agreement NDCs there must be ambition to go further, faster, and to increase the attractiveness of climate investment. I'd like to thank Green Climate Fund and our partners UNIDO for their support for our work, and the MPs from all those countries already involved in the programme for their leadership, vision and commitment to deploying their influence, and votes, in support of concrete climate action. We hope they are just the first of many more to follow.”

The Green Climate Fund investment follows Climate Parliament [securing commitment at COP28](#) from MPs from around the world to create the necessary legislative and regulatory framework in their countries to attract green investment and enable essential action to combat climate change.

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UNIDO and Climate Parliament proposal for the GCF readiness programme

AIM: Engage parliamentarians to support and strengthen their country's NDC, and thus help to achieve the goals of the Paris Agreement.

MAIN FOCUS: Massively increase the flow of public and private green investment into the country, to achieve and where possible exceed the goals of the NDC.

ACTIVITIES: The project will support the six-step Climate Investment Planning Framework described on page 11 of the March 2023 Readiness and Preparatory Support Programme .

Guidebook.

Step 1. Integrate climate into national planning. We will convene in-person workshops in each country, and virtual parliamentary roundtables, to raise awareness among MPs of the climate threat and of the economic opportunities that climate action offers their country.

Greater awareness among politicians is essential for integrating climate into planning and policy.

Step 2. Systems-level analysis of transformations and key interventions needed. We will identify successful policies that developing countries have used to attract green investment, and develop regional strategic plans based on these successes to inform parliamentary action. Modelling and analysis will be carried out from a national perspective to assess how particular policies could benefit the country.

Step 3. Remove barriers to investment. We will provide technical advice to MPs on opportunities and measures to remove barriers and reduce risk for investors.

Steps 4 and 5. Decide on pathways to access finance, and explore co-investor platforms. We will convene in each country an ongoing dialogue between national legislators and investors, with regulators and officials participating, to discuss the financing of key green infrastructure projects. Legislators are always keen to hear directly from investors and developers, in order to help them create an attractive framework for green investment.

Step 6. Analyse performance. We will convene parliamentarians regionally and globally in virtual parliamentary roundtables and in occasional in-person meetings, including at climate COPs, to enable the MPs to report to each other on their progress and experience in strengthening NDCs and attracting investment to meet the goals of the Paris Agreement.

Global Environment Facility (GEF)

The Climate Parliament has been in discussions with the GEF on potentially collaborating on policy coherence. The Climate Parliament would expand its work beyond climate to also include nature. Carlos Manuel Rodriguez, CEO of GEF, mentioned that there will be flexible funds available probably within a year as one cycle of funding ends, and that would be a good moment for Climate Parliament to engage with GEF. The GEF wants to work on governance within the GEF itself. This could potentially be long-term funding for the Climate Parliament.

Swedish International Development Agency (SIDA)

The Climate Parliament has had multiple meetings with SIDA recently, one of which took place in Stockholm. There is the potential to organise a Green Investment Summit in Stockholm (details below), that could lead to more work on climate finance that would complement the work with GCF.

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Stockholm Green Investment Summit

International efforts to protect the environment began with the 1972 Stockholm Environment Conference, the first green summit, which created the UN Environment Programme. After discussions with Sida officials, the Climate Parliament proposes to continue the tradition with an annual Stockholm Green Investment Summit, starting in 2025. This would be preceded by a series of expert preparatory meetings, led by our former Chairman Anders Wijkman, during 2024.

THE OPPORTUNITY. The Climate Parliament is developing a collaboration with UNIDO and the Green Climate Fund (GCF), in a project entitled **Parliamentarians for Climate Finance**. The aim is to use GCF “readiness funds” to build the capacity of parliamentarians to attract both private and public green investment to their countries. The project is beginning in Africa, and will then expand to other developing regions. **The African governments that have confirmed their participation in the first phase are: Botswana, Côte d’Ivoire, Djibouti, Ghana, Guinea, Kenya, Nigeria, Rwanda, Senegal, Seychelles, Sierra Leone, Tanzania, Uganda, Zambia and Zimbabwe.** The governments have authorised budgets from their readiness funds totalling more than \$7 million over two years. A central part of the project will be a **Green Investment Dialogue** between parliamentarians, investors, regulators and ministers, focusing particularly on **Green Investment Development Zones (GRIDZ)**. The Stockholm Green Investment Summit will take that dialogue to the global level.

GRIDZ. As a network of parliamentary “climate champions,” the Climate Parliament looks for ways to package ideas about climate finance into actionable proposals that Members of Parliament can advance in national or regional parliaments. Green Investment Development Zones (summarised in a two-page attachment) are an example. They offer a way to introduce new policies and risk-reduction mechanisms on a limited scale, avoiding the inevitable confrontation with vested interests when policies are changed across the whole country. The new measures can be scaled up through additional investment zones, and perhaps ultimately to national legislation. **The green investment zones can focus on clean energy and related industries, or on nature-based solutions.** They will have common features aiming to attract affordable green investment. For example, clean energy zones would include: **easy permitting; transmission to demand centres; transparency for all transactions; and risk-reduction guarantees for investors.** They would seek investment not only in renewable energy generation and grids, but also in energy-hungry green industries such as **green hydrogen, and steel, cement, fertiliser or aviation fuel made with that hydrogen.** They must be designed also to offer benefits to local communities.

SUMMIT PARTICIPANTS. The Stockholm Green Investment Summit will bring together four key groups:

- **Parliamentary climate champions.** Their task is to act as conveners and drive the process at national and regional level. They will be invited from both developing countries and from Sida partner countries in Eastern Europe.
- **Investors.** Including both financiers and project developers, they will come looking for attractive investment opportunities. The Climate Parliament has already convened such investors at CEO level during its recent meetings at COP27 and COP28. Industries that will be impacted by the EU’s Carbon Border Adjustment Mechanism (CBAM) may be attracted by 100% clean energy.
- **Guarantors.** These will include bilateral and multilateral agencies who can provide risk-reduction guarantees to reduce political, currency or payment risk for investors. These will be combined wherever possible with sovereign guarantees from the national governments that are creating green investment zones. Guarantees enable investors to provide or secure financing at affordable rates. They would be offered on a project-by-project basis, only after each agency’s usual assessment process.
- **Governments.** Government ministers and officials will come looking for both investors and guarantors. If there is a “race to the top” among governments competing for climate finance, to see who can offer the most attractive green investment zones, so much the better.

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ROLE OF SIDA AND THE RIKSDAG. Sida would fund and co-host the summits. **Sida and the Green Climate Fund could take the lead as guarantors**, declaring themselves ready in principle to provide guarantees for suitable projects in the zones. They could thus encourage other invited agencies to do likewise. **Interested members of the Riksdag** will be invited, and the Speaker invited to chair the opening session. The Summit could be held in the Riksdag building at a time when it is out of session, or in the Sida conference space, or at another appropriate location in Stockholm. The Green Climate Fund and the Global Environment Facility (whose CEO is also interested in working with MPs) could be invited to be co-hosts, as together they form the financial mechanism of the Climate Convention.

POLICY TOOLKIT. A **GRIDZ Toolkit** will be designed to help both MPs and governments to create green investment zones. It will include: **model legislation** containing different policy options; **examples of successful green investment zones** around the world; a **draft prospectus** for investors; and a **draft concept note for GCF** funding and guarantees. The concept note can easily be adapted for other funding agencies. The Toolkit may also include **modelling tools provided by the Climate Compatible Growth** research consortium, which includes **Sweden's KTH Royal Institute of Technology, Cambridge, Oxford** and other universities, together with the Climate Parliament. The aim is to develop a **replicable model** that can be adapted and introduced in multiple locations within one country, and in all parts of the world. Sometimes GRIDZ may be established in areas with fossil fuel industries, to help facilitate a just transition and to benefit from existing transmission links.

PREPARATORY PROCESS IN 2024. We envisage a series of smaller meetings in Stockholm that will develop the GRIDZ model, and feed into the creation of the Policy Toolkit. Chaired by Anders Wijkman, these working sessions will bring together selected **parliamentarians, public and private investors, national officials and experts**. Participants will be drawn from the 15 African countries taking part in the Parliamentarians for Climate Finance programme, and from other Sida partner countries.

Sequoia Climate Foundation

The Climate Parliament has had advanced discussions with the Sequoia Climate Foundation to work with MPs in India and Brazil specifically. A small part of this programme would be implemented in Brazil, focusing on hard-to-abate sectors. The level of funding would be around USD 600,000. There is also a potential for a nexus considering the G20 and the COP, which would involve engaging Brazilian MPs on these hard-to-abate sectors, thinking towards the COP in Brazil next year.

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Programme Plans

Climate Parliament National Groups

The Climate Parliament has continued its work on creating national groups of legislators in various countries. Once the initial steps have been taken to set up these groups, they are then run by the legislators themselves. These networks are usually comprised of active, motivated MPs who share a commitment to promoting ambition on climate and renewable energy. A Climate Parliament group should fulfil three key requirements. It should:

- Be a cross-party group, including MPs from different major parties;
- Strive for gender balance;
- Establish a steering committee consisting of at least three MPs: President, Chair and Convenor. The steering committee should aim for gender balance and include representatives from different parties.

In addition, it is desirable for the national groups to include:

- Representatives from minorities;
- Members of relevant parliamentary committees;
- Patrons: influential former MPs or respected leaders on environmental action and/or clean energy, who can provide political or other support to the group.

As a result of the national roundtables and the one-on-one engagement with key legislators, we have established Climate Parliament groups in Algeria, Benin, Burkina Faso, Côte d'Ivoire, Democratic Republic of Congo, Djibouti, Gabon, The Gambia, Ghana, Kenya, Mauritania, Rwanda

Sierra Leone, South Africa, Tanzania, Togo, Zambia, Zimbabwe. The Climate Parliament group in Uganda was also reactivated, which was started as a result of work done in the context of a previous grant from the European Commission, as was the group in Senegal. In 2023, **new Climate Parliament groups** were established in the Gambia, Nepal, Sierra Leone and Sri Lanka.

Parliamentary Summits

When engaging with donor government agencies, the Climate Parliament is presenting the idea of holding annual or bi-annual parliamentary summits at or in-between the COPs. These would take a similar format and focus to the Stockholm Green Investment Summit as detailed above.

Work to date in 2024

Green Climate Fund proposal: Parliamentarians for Climate Finance

Much of the Climate Parliament's work so far in 2024 has been focused on developing the GCF proposal previously outlined. This has involved a series of discussions with stakeholders, consultants, the GCF Secretariat, and UNIDO. The Readiness Proposal was approved on 28 March 2024, and the Climate Parliament team is now working on the preliminary stages of implementation.

Climate Change & Energy Challenges in Sri Lanka: Towards Regional Cooperation in South Asia

On 21st March, Colombo, the capital of Sri Lanka, witnessed two significant events that were historic occasions: the launch of the Climate Parliament chapter in the country within the parliament, and in the city. These events saw participation from the President's and Speaker's offices, Ministers, senior MPs, government officials, and civil society representatives.

The launch of Climate Parliament Sri Lanka on March 21, 2024

At noon on 21st March, Climate Parliament Sri Lanka, under the leadership of its Chairman MP Eran Wickramaratne and other Steering Committee members MPs Mohomad Musammil, Amirthanathan Adaikkalanathan, Anura Priyadhaarshana Yapa, and Madura Vithanage, organized a Parliamentary launch of Climate Parliament. The launch followed with a rich discussion focused on 'Climate Change & Energy Challenges in Sri Lanka: Towards Regional Cooperation in South Asia'. The meeting within the Parliament was addressed by Hon Ajith Rajapakse, Deputy Speaker, Dr. Mukul Sharma, Asia Director,

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Climate Parliament, Rakesh Goyal, Chief of Party, South Asia Regional Energy Partnership (SAREP), Nahim Razzaq, Member of Parliament, Bangladesh and Convener, Climate Parliament-Bangladesh, Ruwan Wijewardene, Senior Advisor to President on Climate Change, Rajiv Ratna Panda, Power Market Specialist, SAREP, Prof. Buddhi Marambe, University of Peradeniya, Sajith Premadasa, Leader of the Opposition, Dr. Sumedha Basu, Policy Advisor, Climate Parliament and Ravindranath Dabare, Chairman, Centre of Environmental Justice, Sri Lanka.

It is noteworthy that on 9th January 2024, [Measures to establish two Parliamentary Caucuses](#), the Honourable speaker of the Sri Lankan Parliament notified Climate Parliament Sri Lanka as a formal caucus within the Parliament, upon the formal request submitted by 22 MPs, led by senior MP Eran Wickramaratne. This recognition is unprecedented and unique for Climate Parliament in any Asian country. The Centre for Environmental Justice Sri Lanka will be the secretariat of Climate Parliament-Sri Lanka.

In the evening of 21st March, there was the public launch of Climate Parliament-Sri Lanka. A wider meeting was organized in the city, addressed by Kanchana Wijesekera, Minister of Power & Energy, Sri Lanka, along with Climate Parliament Sri Lankan MPs, academicians, representatives of civil society, and partner organizations.

These meetings focused on discussing crucial issues related to climate change and renewable energy in the South Asia region, with particular emphasis on Sri Lanka and the parliamentary actions surrounding these matters. Climate change poses a serious threat to the small island nation of Sri Lanka, leading to unexpected droughts, floods, landslides, sea-level rise, and other environmental changes. The urgent need is to address these impacts and ensure energy transition through regional and international cooperation. The meetings also specifically focussed on the need to establish South Asian Regional Parliamentary Forum for Energy Cooperation (SARPEC).

Following these meetings, Climate Parliament Sri Lanka will soon formulate its national and regional activities, including initiating a Climate Change Act in the country and developing regional action plans to strengthen SARPEC.

After these meetings, on 22nd March, Climate Parliament South Asia led by Mukul Sharma and Sumedha Basu along with SAREP representative Rajiv Ratna Panda organised some bilateral meetings with the Energy Secretary, Climate Change Division Director, Director General, Sri Lanka Sustainable Energy Authority and others.

Climate Parliament Sri Lanka and South Asia organised these activities in partnership with SAREP, USAID and Centre for Environmental Justice.

New Climate Parliament group in Bangladesh announced after election

On 1st of April in Dakka, Bangladesh, during the new committee Announcement of Climate Parliament Bangladesh, Dr. Shirin Sharmin Chaudhury, MP, Hon'ble Speaker of the Bangladesh Parliament emphasized the importance of regional cooperation in addressing climate change and lauded the role of Climate Parliament regional and international networks for championing the cause of building regional platforms. In a widely attended meeting by newly-elected parliamentarians, Ministers, senior government officials, representatives from embassies, bilateral and multilateral institutions, the private sector, funding, and civil society organizations, Dr. Shirin invited Climate Parliament for discussions on future programmatic collaborations with Parliament at national and regional levels.

Mr. Saber Hossain Chowdhury, MP, Hon'ble Minister of Environment, Forest, and Climate Change, and Chief Patron, Climate Parliament Bangladesh outlined the present and future initiatives of the Bangladesh Government on the environment and climate change and hoped that Climate Parliament will continue to take dynamic legislative and parliamentary roles in the future.

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Nasrul Hamid, State Minister for Power, said: 'The Climate Parliament Committee was the main force behind me in setting up SREDA.' He also mentioned that the energy transition and green energy in Bangladesh have multiple challenges, and Climate Parliament has an important role to play.

Climate Parliament Bangladesh Chairperson Mr. Tanvir Shakil Joy, MP, gave the welcoming remarks, and Mr. Nahim Razzaq, MP, Convenor, presented the plan of activities for 2024. Mr. Nick Dunlop, Founder, and Chief Strategy Officer, Climate Parliament, and Dr. Sumedha Basu, Policy Advisor, Climate Parliament, also addressed the meeting. The event was hosted by Earth Society, the secretariat of Climate Parliament Bangladesh.

High Volume Transport

On 14 March, the Climate Parliament and the High Volume Transport Applied Research Programme (HVT) organised a virtual parliamentary roundtable on sustainable transport. Members of Parliament from Bangladesh, Botswana, Egypt, The Gambia, Ghana, Malawi, Nepal, Nigeria, and South Africa participated in this session. This event was the second in a series of three roundtables, aimed at providing MPs with tangible and actionable strategies to advocate for cleaner mobility in their respective countries. A progress report was provided on two specific projects led by HVT and partners: the Transport Decarbonisation Index (TDI) and the Improving Access to Climate Finance for Transport Projects in Low-Middle Income countries (ACF).

Why should Members of Parliament work on promoting sustainable transport?

- **Transport is the second largest contributor to climate change** and is responsible for **24% of greenhouse gas** (GHG) emissions globally. Although Africa's contribution to global emissions is relatively small, emissions from transport have particularly increased in developing countries, fuelled by rural to urban migration.
- Many indicators show that the transport system is off-track to combat climate change. **Action on transport is urgently needed** for the world to stand a chance of achieving its climate and sustainability goals.
- Transportation is a vital aspect of modern society, enabling economic development, market movement, social mobility and access to essential services. In low and middle-income countries, there is an **opportunity to leapfrog to sustainable mobility**, while at the same time improving road safety, air quality, and increasing access to jobs and economic opportunities.

Two projects designed to help developing economies reduce their transport-related emissions

Despite the urgency to reduce transport emissions and make informed decisions, **there is often a lack of applicable evidence to guide important investments** and planning processes. The existing evidence base is frequently out of date or inadequate. The Transport Decarbonisation Index (TDI) and Access to Climate Finance for transport projects (ACF), aim to provide a new body of research that better informs policymakers on the challenges and opportunities of sustainable transport in their local context.

1) The Transport Decarbonisation Index (TDI)

- Genevieve Ankunda, Knowledge and Research Officer for the SLOCAT Partnership on Sustainable, Low Carbon Transport, presented the recent progress on the Transport Decarbonisation Index (TDI). The project's main objective is to **assist Low and Middle-Income Countries (LMICs) in Africa and South Asia in reducing greenhouse gas emissions** in surface transport by providing a diagnostic toolkit.
- Genevieve emphasised the importance of **focusing efforts on collecting, maintaining and sharing data** to allow an adequate application of the TDI. Lack of reliable data has been a key limitation to correctly identifying and implementing many priority projects: 'if you can't measure it, you can't improve it'. The TDI will allow policymakers to overcome these existing data gaps to make informed decisions.

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REPORT OF TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

- The SLOCAT team is currently putting together a **structured indicator assessment of transport through benchmarking and comparison**. This tool will help policymakers to identify impactful activities that can increase transport decarbonisation, and to compare the progress of different countries. Identifying the core indicators is crucial to allow comparison at the global level, for instance between Sub-Saharan Africa and South Asia.
- There is a **growing momentum to address transport emissions challenges**. By the end of 2022, Africa accounted for 43% of countries with time-bound targets for reducing transport GHG emissions in their second-generation Nationally Determined Contributions (NDCs). At least 14 Asian countries have pledged towards achieving net-zero emissions, including specific targets for the transport sector. **The TDI is being developed to support countries' in developing the next round of NDCs**, and in identifying suitable actions that can be taken on sustainable transport.
- The TDI project aims to ensure an inclusive process where stakeholders from countries in the target regions are consulted. As such, the feedback and inputs shared by MPs are taken into account by the team to guide the development of the TDI.

2) Access to Climate Finance for Transport Projects (ACF)

- Ben Welle, Director of Integrated Transport & Innovation at the World Resources Institute (WRI) Ross Center for Sustainable Cities, presented the recent developments and findings of Access to Climate Finance for Transport Projects in LMICs (ACF). It aims to identify what mechanisms can be used to **materialise climate finance for sustainable transport projects**.
- Currently, approximately \$1.26 trillion is allocated globally to climate finance, with around \$334 billion devoted to transport. However, estimates suggest that climate finance needs to reach around \$12 trillion to effectively address climate change. Although the hill is steep to climb, in terms of sustainable transport, there are ways to prioritise smart investments that can ensure the best cost-efficiency.
- **Smart investments are projects that keep emissions low while improving the efficiency in moving people**. This involves establishing reliable public transport infrastructure like metro and bus rapid transit systems; upgrading and prioritising space for public transport, as well as bicycling lanes and pedestrian networks. These smart measures can not only curb emissions but also improve people's access to jobs and economic opportunities, improve safety, reduce the social costs of road fatalities and air pollution. **Smart investments focus on moving people instead of cars**.
- Development institutions such as the World Bank, the African Development Bank and the Asian Development Bank lack the resources required to fully meet the needs for climate finance. Thus, **leveraging private financing is crucial. To attract private investment, policymakers have a crucial role to play in mitigating risks**. Debt financing can cover upfront infrastructure costs, but other non-debt instruments like bonds, guarantees, and blended financing, can lower the risk profile of investments, as well as the cost of interest rates, and make them more appealing to private banks and investment funds. Swapping out existing debt in place for climate investments, is also an instrument that could be applied to sustainable transport projects.
- The ACF projects also attaches importance to **enhancing climate finance through practice strategies focusing on knowledge sharing, capacity building, and peer exchange**. For instance, India's success in transitioning to electric three-wheeled auto rickshaws offers valuable lessons that can be applied in Sub-Saharan Africa to electrify similar modes of transportation, such as motorcycle taxis (boda-bodas) and other two- and three-wheelers. By facilitating the exchange of experiences and best practices, regions facing similar challenges can adopt similar approaches in their specific context.

In summary: What concrete actions can MPs take to promote sustainable transport and cleaner mobility?

- Our experts encouraged the MPs to look at the big picture and work on shaping enabling legislative environments, through laws and policies that reduce risks and costs. Creating a favorable legal framework is essential to leverage the private investment we need, to finance sustainable transport projects, and other initiatives related to mitigation of climate change in general.

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REPORT OF TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

- MPs can promote national policies prioritising public transport, walking, and cycling, as well as implementing road safety measures, which are essential to fostering a conducive environment for sustainable mobility. By promoting these modes of transport, MPs can contribute to reducing emissions and improving overall transportation efficiency.
- MPs can indirectly finance sustainable transport by pushing for regulations that promote vehicle efficiency standards and fuel efficiency. Such measures not only contribute to reducing environmental impact but also help in financing more sustainable transportation options.
- By participating in such roundtables, MPs can learn and take inspiration from best practices shared by their counterparts from all around the world. Capacity building, knowledge sharing and peer exchange are crucial to empowering MPs to act in their national parliaments.

Case studies: the experience of Bangladesh and Nepal

Members of Parliament from Bangladesh and Nepal presented case studies which are examples of best practices that can be replicated elsewhere.

- Bangladesh faces significant challenges due to its densely populated urban areas – Dhaka itself hosts more than 22 million people – but the country has managed to secure funding for key projects aimed at facilitating safe and rapid movement within cities. Initiatives like the Metro (MRT) and Rapid Bus Transit systems have been implemented within the past year, making urban transportation smarter, cleaner and more efficient.
- Additionally, there has been a notable shift towards sustainable modes of transport in rural areas, particularly the adoption of electric two and three-wheelers. With approximately 2.5 to 3 million electric two and three-wheelers now in use, Bangladesh has seen a decline in the reliance on compressed natural gas (CNG) vehicles, even though the country has large gas resources.
- The government has also introduced an electric vehicle policy to further reduce carbon emissions, setting strict standards for vehicle emissions and encouraging private sector investment in electric charging infrastructure.
- Bangladesh has also made significant progress in green energy production. With power generation capacity expanding from 5 gigawatts in 2009 to 25 gigawatts today, the country has prioritised a transition towards green energy sources. **Climate Parliament Bangladesh has been instrumental in advocating for this transition, and Bangladesh now has a comprehensive green energy transition plan in motion.**
- Nepal has also taken proactive steps to address transport carbon emissions. One notable step includes the implementation of public transportation projects such as the Kathmandu Metro, with support from the Green Climate Fund.
- The Nepal Electricity Authority has installed over 100 charging stations along key highways and cities, to facilitate the adoption of electric vehicles.
- Private operators have also introduced EV public transport services across multiple routes in various cities, signalling a positive trend towards sustainable mobility.
- The import of EVs has surpassed that of conventional light vehicles in the last fiscal year, demonstrating a growing interest and demand for electric transport solutions.
- However, challenges persist in promoting widespread EV adoption in Nepal, which are mainly due to limited awareness, insufficient infrastructure, and concerns about the range of electric vehicles, particularly in rural areas.

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REPORT OF TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

This event was the second of three roundtables, designed to equip Members of Parliament with concrete and actionable strategies to advocate for sustainable transport within their countries. We are looking forward to engaging again with MPs for our third and final roundtable, to foster collaboration and dialogue on these crucial issues.

Green Grids Initiative

In February 2024, we helped to convene representatives from energy ministries, utilities, regulators, multilateral development banks and funds, think tanks and academia from across the Asia-Pacific region to deliberate on the state of grid interconnection. At the close of the two-day workshop, with valued interventions from all participants, we achieved consensus on a clear way forward and new work programme for GGI Asia-Pacific Working Group. Building on the Principles for Interconnection produced by the group and aligning with efforts across the GGI Ecosystem, we'll be developing new projects to support power exchange, feasibility analyses, and access to climate finance for grids projects in the region.

Climate Compatible Growth

Our deliverables for this Financial Year will be:

- Integrating CCG into the Green Investment Dialogue we are carrying out in the following countries with GCF (multi country readiness programme) and UNIDO: Botswana, Gabon, Ghana, Guinea, Ivory Coast, Kenya, Nigeria, Rwanda, Senegal, Tanzania, The Seychelles, Uganda, Zambia and Zimbabwe. We will explore the possibility of dialogues in other regions beyond Africa also.
- Integrating CCG into creating public goods as part of a toolkit for parliamentarians, governments and investors to create green investment zones or other such initiatives in the abovementioned countries. This will include opportunities for CCG to present research and tools at national workshops to an audience of parliamentarians, investors, government officials and regulators.
- Engage countries where GCF funds are not available such as Sierra Leone and South Africa where there may be opportunities for similar engagement at the national level.

Collaborations

In addition to the programmes outlined above, the Climate Parliament team also maintained close working relationships with the following:

International Solar Alliance

During COP29, new MoU was signed between the Climate Parliament and the International Solar Alliance. As mentioned in the previous Trustees Report, the Climate Parliament is one of a small number of organisations (including the World Bank and UNDP) who have signed a Joint Declaration for collaboration with the International Solar Alliance (ISA), led by India and France. ISA is taking the lead implementing the One Sun, One World, One Grid (OSOWOG) initiative by Prime Minister Narendra Modi. The Climate Parliament has facilitated high-level contacts between ISA and CCG which led to collaboration on a Green Grid Initiative at COP26.

Pan-African Parliament

The Climate Parliament signed a Memorandum of Understanding (MOU) with the Pan-African Parliament, in which both parties agreed to: a) strengthen the institutional relationship between the parties in multiple activities aimed at preventing climate change and promoting renewable energy worldwide; b) strengthen shared interest in supporting African parliamentarians to undertake initiatives at national and regional levels to help accelerate the global renewable switch at the speed and scale required; c) empower African parliamentarians to leverage in the move to phase out fossil fuel in Africa and to take concrete parliamentary action to promote the global transition to renewable energy. A joint meeting was being planned for African parliamentarians to be held in South Africa in conjunction with the annual meeting of the Pan-African Parliament there. This had to be postponed because of the pandemic. The Climate Parliament and the Pan-African Parliament agreed instead to co-sponsor a series of parliamentary virtual roundtables (and face-to-face events, once it is again possible to travel) including African legislators. The Pan-African Parliament co-sponsored the Luxor Forum.

CLIMTE PARLIAMENT

REPORT OF TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

Financial review

Income for the year was £616,766 (2022: £301,614) and expenditure totalled £724,394 (2022: £178,198). This resulted in a deficit for the year of £107,628 (2022: surplus £123,416) and therefore net funds at 29 December 2023 of £53,187 (2022: £160,815).

Reserves policy

In accordance with the Charity Commission guidance, the Trustees review on a regular basis the level of income reserves that it considers appropriate. At 29 December 2023, the Trustees consider it appropriate to hold free reserves equivalent to at least two year's expected general expenditure which is in the region of £25,000 (2022: £25,000). The unrestricted reserves at 29 December 2023 amounted to £24,579 (2022: £95,341).

Risk factors

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm they are in the process of establishing systems to enable the charity to lessen or mitigate those risks.

One unavoidable risk is that there can sometimes be political instability in countries where we work. Trustees and staff monitor the political situation closely, and are always prepared, for example, to move the location of a meeting if need be.

Pay policy for key management personnel

The trustees consider the senior management team to comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. The pay of the senior staff is reviewed annually and normally increased in accordance with inflation.

Structure, governance, and management

Climate Parliament was incorporated as a company limited by guarantee and not having a share capital under the Companies Act 1985 on 16th March 2004. Climate Parliament is a registered charity, number 1107577 with effect from 11th January 2005 and is established under its Memorandum and Articles of Association dated 16th March 2004, as amended 29th November 2004, and 5th January 2011.

The Trustees of Climate Parliament are responsible for the general control and management of the administration of the charitable company. The day-to-day running is undertaken by the Board of Management (Board). Any two persons, or one third of members, entitled to vote make up a quorum. The number of Trustees is not subject to any maximum. A Trustee shall be appointed as a trustee for a term of three years by resolution of the Board. A Trustee shall cease to hold office if they cease to be a member of a national or international parliament, except in the case of ex-officio trustees. Ex-officio members of the Board are the Secretary-General and Company Secretary.

Trustees

The members of the board of management during the period were as follows:

Trustees

B Gardiner, MP
S Pietikäinen, MEP
Y Mulugetta, Professor
S Jaiswal, MP (resigned 10 May 2024)
R Kamara, MP
S Jaiswal, MP
R Y Kamara, MP (appointed 15 October 2023)
Senator A De Urresti (appointed 26 March 2024)
Senator A Halake (resigned 18 May 2023)

CLIMTE PARLIAMENT

REPORT OF TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

Ex-officio members

N J Dunlop - Chief Strategy Officer and founder
S Missana - Secretary-General
S Kumar - Chief Policy Officer
L Pearson - Executive Director
E G Chown (Company Secretary)

The charitable company has no share capital and the members of the Board of Trustees have no interest in its surplus or assets and receive no remuneration.

Trustees responsibilities

The Trustees (who are also directors of for the purposes of company law) are responsible for preparing the Trustees Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law and the law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing those financial statements the Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By Order of the Board

B Gardiner MP

Date: 25 September 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 29 December 2023 set out on pages 37 to 46.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
M A Wilkes (FCA)
For and on behalf of Azets Audit Services
5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

Date: 26 September 2024

CLIMATE PARLIAMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 29 DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:					
Grants received	2	37,426	576,198	613,624	246,493
Green Grid Leadership Forum membership		-	-	-	41,477
Donations		3,142	-	3,142	13,644
		<u>40,568</u>	<u>576,198</u>	<u>616,766</u>	<u>301,614</u>
Expenditure on:					
Direct charitable expenditure		111,330	613,064	724,394	178,198
	3	<u>111,330</u>	<u>613,064</u>	<u>724,394</u>	<u>178,198</u>
Net movement in funds		(70,762)	(36,866)	(107,628)	123,416
Reconciliation of funds:					
Fund balances at 29 December 2022		95,341	65,474	160,815	37,399
Fund balances at 29 December 2023		<u>24,579</u>	<u>28,608</u>	<u>53,187</u>	<u>160,814</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

CLIMATE PARLIAMENT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 29 DECEMBER 2022

COMPARATIVE INFORMATION	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income from:				
Grants received	2	-	246,493	246,493
Green Grid Leadership Forum membership		41,477	-	41,477
Donations		13,644	-	13,644
		55,121	246,493	301,614
Expenditure on:				
Direct charitable expenditure		5,019	173,179	178,198
	3	5,019	173,179	178,198
Net income /(expenditure) for the year		50,102	73,314	123,416
Transfers between funds	9	11,845	(11,845)	-
Net movement in funds		61,947	61,469	123,416
Reconciliation of funds:				
Fund balances at 29 December 2021		33,394	4,005	37,399
Fund balances at 29 December 2022		95,341	65,474	160,815

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

CLIMATE PARLIAMENT

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		659		1,318
CURRENT ASSETS					
Debtors and prepayments	7	48,457		102,679	
Cash at bank and in hand		33,150		62,424	
		<u>81,607</u>		<u>165,103</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>29,079</u>		<u>5,606</u>	
NET CURRENT ASSETS			52,528		159,497
TOTAL ASSETS			<u>53,187</u>		<u>160,815</u>
FUNDS					
Restricted funds	9		28,608		65,474
Unrestricted funds			24,579		95,341
	10		<u>53,187</u>		<u>160,815</u>

For the financial year ended 29 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Trustees on 25 September 2024 and signed on its behalf by:

B Gardiner MP
Trustee

Company Number: 5074477

CLIMATE PARLIAMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 29 DECEMBER 2023

	Note	2023 £	2022 £
Net cash flow from operating activities	13	<u>(29,272)</u>	<u>20,933</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		<u>-</u>	<u>(1,978)</u>
Net cash flow from investing activities		<u>-</u>	<u>(1,978)</u>
Net increase in cash and cash equivalents		(29,272)	18,955
Cash and cash equivalents at 30 December 2022		62,422	43,467
Cash and cash equivalents at 29 December 2023		<u><u>33,150</u></u>	<u><u>62,422</u></u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		33,150	62,424
Cash and cash equivalents at 29 December 2023		<u><u>33,150</u></u>	<u><u>62,424</u></u>

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 DECEMBER 2023

1 Accounting policies

1.1 Basis of accounting

Climate Parliament is a registered charitable company in the United Kingdom. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities is to advance the education of the general public worldwide in: conserving, safeguarding and improving the physical and natural environment; understanding and utilising renewable energy sources; and the development of and participation in Parliamentary Democracy, and the furtherance of such other exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion determine from time to time.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Fund accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted

1.3 Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Investment income is included when receivable.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the examination fees and costs linked to the strategic management of the charity.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29 DECEMBER 2023

1 Accounting policies

1.5 Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Fixed assets over £200 are capitalised, those below £200 are capitalised if required so by the funder. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33% Straight Line
----------------------------------	-------------------

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to Statement of Financial Activities.

1.8 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

1.9 Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.10 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

1.11 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2023

1 Accounting policies

1.11 Going concern (continued)

Unrestricted funds at 29 December 2023 amount to £24,579. We have developed a close working relationship with the UK's Foreign, Commonwealth and Development Organisation (FCDO) and this is our main source of funding.

We are part of a consortium for research and action called Climate Compatible Growth, which is set to receive multi-million pound support from the UK Foreign, Commonwealth and Development Office over the coming four years. The other members of the consortium are the universities of Cambridge, Loughborough, Oxford, Imperial College, and University College London. The Climate Parliament is responsible within this project for the Green Grids Initiative. The Green Grids Initiative (GGI) aims to accelerate the construction of the new infrastructure needed for a world powered by renewable energy. That infrastructure includes massively expanded renewable energy generation capacity in energy-rich locations, connected by continental grids. It includes smart grids connecting millions of solar panels and charging points for electric vehicles, and micro-grids for rural communities and to ensure resilience during extreme weather. The GGI is underpinned by a global Ecosystem of working groups and partners.

2 Grants receivable	2023 Total £	2022 Total £
E-Parliament Inc.	51,468	-
Loughborough University	472,014	187,766
Oxford Policy Management	-	41,723
Stitching	88,433	-
Unido	1,709	-
USAID	-	17,004
	<u>613,624</u>	<u>246,493</u>

3.1 Expenditure	Staff costs £	Direct costs £	Support Costs £	2023 Total £	2022 Total £
Charitable activities	254,614	427,233	42,547	724,394	178,198

3.2 Support costs	2023 Total £	2022 Total £
Printing, postage and stationery	2,456	299
Computer expenses	13,207	8,306
Telephone	3,864	2,250
Insurance	814	541
Sundry expenses	163	77
Bank charges and interest	3,567	1,851
Exchange rate variance	3,404	(3,171)
Depreciation	659	1,258
Professional fees	230	-
Bookkeeping and payroll fees	6,523	3,462
Medical aid benefits	2,656	1,936
<i>Governance costs</i>		
Independent examiner's fees	2,850	2,640
Non-audit fees	2,154	1,992
	<u>42,547</u>	<u>21,441</u>

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2023

4 Staff costs and emoluments	2023	2022
	£	£
Gross wages	131,194	52,733
Employers' National Insurance	6,873	863
Employers' pension contributions	12,874	8,445
Consultancy costs	103,673	-
	<u>254,614</u>	<u>62,041</u>

The charitable company employed 3 people during the year (2022: 3).

There were no employees whose emoluments were over £60,000 (2022: None).

The senior management team (SMT) comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. This includes consultancy costs to members of the SMT that are based overseas. The remuneration to the senior management team totalled £225,525 (2022: £54,030).

5 Trustees remuneration and reimbursed expenses

During the year, no Trustees received any remuneration (2022: None) or medical benefits (2022: None).

During the year, none of the Trustees received a reimbursement of expenditure incurred on behalf of the charitable company of £Nil (2022: £Nil).

6 Tangible Assets	Fixtures, fittings and equipment
	£
Cost	
As at 30 December 2022 and at 29 December 2023	<u>29,992</u>
Depreciation	
As at 30 December 2022	28,673
Charge for period	659
As at 29 December 2023	<u>29,332</u>
Net book values	
As at 29 December 2023	<u>659</u>
As at 29 December 2022	<u>1,319</u>

7 Debtors	2023	2022
	£	£
Prepayments and accrued income	<u>48,457</u>	<u>79,644</u>

8 Creditors	2023	2022
	£	£
Trade creditors	18,924	-
Accruals	5,004	8,020
Other taxation and social security	1,352	684
Other creditors	3,799	-
	<u>29,079</u>	<u>8,704</u>

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2023

9 Restricted funds	As at 31 December 2022 £	Income £	Expenditure £	Transfers £	As at 30 December 2023 £
Oxford Policy Management	10,797	-	(10,797)	-	-
USAID	-	14,041	(14,041)	-	-
Loughborough University	54,677	472,015	(512,103)	-	14,589
Stichting Europe	-	88,433	(74,414)	-	14,019
UNIDO	-	1,709	(1,709)	-	-
	65,474	576,198	(613,064)	-	28,608

Restricted funds	As at 30 December 2021 £	Income £	Expenditure £	Transfers £	As at 31 December 2022 £
Oxford Policy Management	4,004	41,723	(23,366)	(11,564)	10,797
USAID	-	17,004	(17,004)	-	-
Loughborough University	-	187,766	(132,808)	(281)	54,677
	4,004	246,493	(173,178)	(11,845)	65,474

Oxford Policy Management	The purpose of this grant is to explore opportunities within Asia to increase cross-border electricity interconnections, enabling increased trading of renewable energy.
Loughborough University	This relates to a project called "Climate Compatible Growth". Climate Compatible Growth is a funded research programme, helping developing countries take a path of low carbon development whilst unlocking profitable investment in green infrastructure. Climate Parliament is one of 9 partners in the programme.
USAID	This relates to a project for the formation of a Regional Parliamentary Forum for BBINS countries.
Stichting Europe	This relates to the event we held in collaboration with the European Climate Foundation. During COP28 in Dubai, the Climate Parliament with support from the European Climate Foundation (ECF) and the Climate Compatible Growth (CCG) research programme, convened a global meeting of
UNIDO	This relates to funding from UNIDO to the Climate Parliament to help towards the development of the Green Climate Fund Readiness Proposal, Parliamentarians for Climate Finance.
Transfers between funds	This relates to the difference between agreed costs allocated against the project and the actual costs incurred.

CLIMATE PARLIAMENT

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2023

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	659	-	659
Net current assets	23,920	28,608	52,528
	<u>24,579</u>	<u>28,608</u>	<u>53,187</u>

Analysis of net assets between funds - 2022

	Unrestricted funds	Restricted funds	Total
	£	£	£
Tangible fixed assets	1,318	-	1,318
Net current assets	94,023	65,474	159,497
	<u>95,341</u>	<u>65,474</u>	<u>160,815</u>

11 Company status

The company is a company limited by guarantee and not having a share capital. Every member of the company undertakes to contribute in a winding up a sum not exceeding £10 whilst they are a member, or within one year after ceasing to be a member, towards debts and liabilities contracted before ceasing to be a

12 Related party transactions

During the year, N J Dunlop, who is Secretary-General of Climate Parliament, was reimbursed expenses totalling £21,690 (2022: £21,064) for various travel costs. At 29 December 2023, N J Dunlop owed Climate Parliament £14,979 (2022: £Nil).

13 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for year	(107,628)	123,416
Depreciation of tangible fixed assets	659	1,258
Decrease/(increase) in debtors	54,222	(100,643)
Increase/(decrease) in creditors	23,475	(3,098)
Net cash flow from operating activities	<u>(29,272)</u>	<u>20,933</u>

14 ANALYSIS OF CHANGES IN NET DEBT

	At 30 December 2022	Cash flow	Non-cash changes	At 29 December 2023
	£	£	£	£
Cash at bank and in hand	62,424	(29,274)	-	33,150
	<u>62,424</u>	<u>(29,274)</u>	<u>-</u>	<u>33,150</u>