



Tara Climate Foundation

# Annual Report

## 2022



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# Letter from our Chief Executive Officer



We are pleased to share with you our progress for 2022 and highlight some of the extraordinary partners that we are supporting across the region.

2022 was a significant year for us. Tara Climate Foundation started giving our first grants from our Singapore hub and became a fully independent, Asia-based foundation with a team of 33 people across the region. Tara's first hybrid board, comprised of both global funders and thought leaders from Asia who bring their regional expertise to Tara, was established at the beginning of 2022.

In extraordinary progress, many jurisdictions in the Tara region now have firm renewable energy targets set for 2030, creating a viable pathway for renewables acceleration. While Asia, like the rest of the world, was hard hit by Russia's invasion of Ukraine, the resulting energy crisis provided an opportunity for our partners to highlight the power of renewables to strengthen energy security.

However, it was also a year in which new complexities were introduced into an already complex environment. Renewables expansion was hampered by community opposition, a lack of consensus on what constitutes a just transition, and technical challenges such as grid modernisation, all of which are preventing renewables from making headway in real gigawatt terms.

One thing is certain; despite the difficulties, our incredible partners continue to march ahead. They are convening and collaborating more than ever before to find common ground and strategies - a task made easier by the relaxation of travel restrictions following COVID-19. I am proud that Tara is at the forefront of helping to build a diverse cohort of energy transition leaders across the region.

I would like to end by extending my sincerest gratitude to all our funders, partners and Tara team members. Your unwavering commitment and dedication to our common mission inspires me to keep forging ahead every day. There's nowhere else I'd rather be.

A handwritten signature in grey ink that reads "J/COO".

JAMIE CHOI

# Who We Are

Tara is a regionally-led and regionally-based climate foundation funded entirely by philanthropic foundations. We work in East, Southeast and South Asia, excluding India and China. This region has a population of more than 1.4 billion people and is home to some of the most climate-vulnerable places in the world.



Pakistan



Bangladesh



Myanmar



Vietnam



Thailand



Cambodia



Philippines



Malaysia



Singapore



Indonesia



South Korea



Japan

Taiwan

# What We Do

## OUR VISION

A just and thriving society in Asia, powered by renewable energy.

## OUR MISSION

To support a diverse group of partners to accelerate Asia's energy transformation.

## OUR VALUES

**We go big or we go home.** We know our mission requires courage and ambition. We constantly stretch our comfort zones while holding ourselves accountable to high standards.

**We find joy in collaboration.** Energy transformation can only be achieved when more of us work together. We revel in building highly collaborative relationships amongst our team, our partners, and the greater climate movement.

**We celebrate the diversity of our region.** We help empower and amplify the diverse voices from across the region to achieve Asia's energy transformation together.

**We're nimble and resilient.** We anticipate and act on signals of change, moving quickly and strategically to adapt to the complexities of our work. When we confront challenges, we dust ourselves off and keep going.

**We live the change we seek in the world.** We bring doses of integrity, honesty, and humility to everything we do. We find time to smile.

## OUR ROLES

### Reganter

Work with funders to align resources and regrant funds to other organisations.

### Convener

Convene, connect, and support collaborations to drive the transition to clean energy.

### Strengthening Organisations & Movements

Contribute to strengthening the ecosystem of civil society organisations and other stakeholders to achieve outcomes that are bigger than the sum of their parts.

### Eyes and Ears of the Region

Systematically gather data and share information and analysis on a timely basis.

### Co-strategist

Embed collaboration with partners and stakeholders to develop strategies that can achieve our mission.

# Asia's Role in Driving Global Energy Transformation

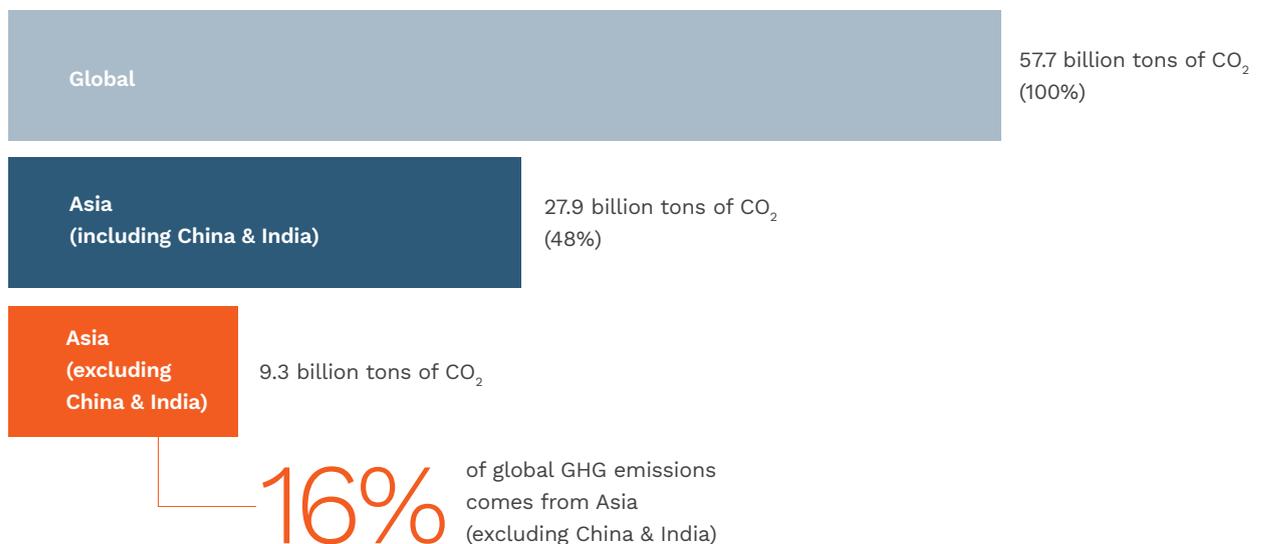
Asia is highly vulnerable to the effects of climate change, marked by extreme weather events, rising sea levels, and water scarcity. These impacts pose significant risks to human lives, ecosystems, and economies. Accelerating the clean energy transition can mitigate the impacts of climate change and safeguard the region's economic stability and the social well-being of its inhabitants.

At the same time, Asia's vast landmass and geographical diversity offer significant potential for harnessing clean energy. Accelerating the clean energy transition will not only unlock immense economic opportunities but also lower the cost of energy, attract more investment from local and global corporations that are committed to decarbonisation, and create millions of jobs across diverse sectors. Embracing the acceleration of clean energy systems is the pathway to ensuring a just and thriving society for all.

As a major contributor to global emissions, Asia (excluding China and India) accounts for 16% of global greenhouse gas (GHG) emissions. The region's success in achieving the Paris Agreement goals is critical for the world's future. Notably, within this 16%, a significant 48% of emissions come from the energy sector; therefore, prioritising the decarbonisation of the energy sector by fostering favourable markets for the expansion of clean energy holds the key to unlocking the region's potential.

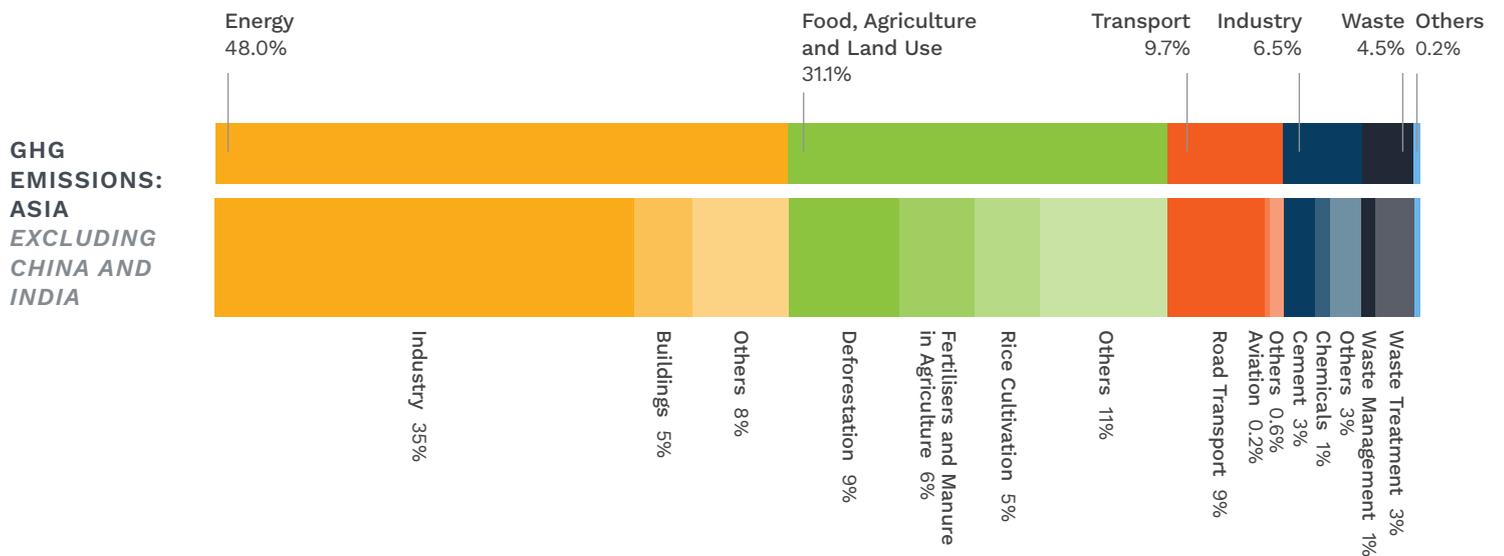
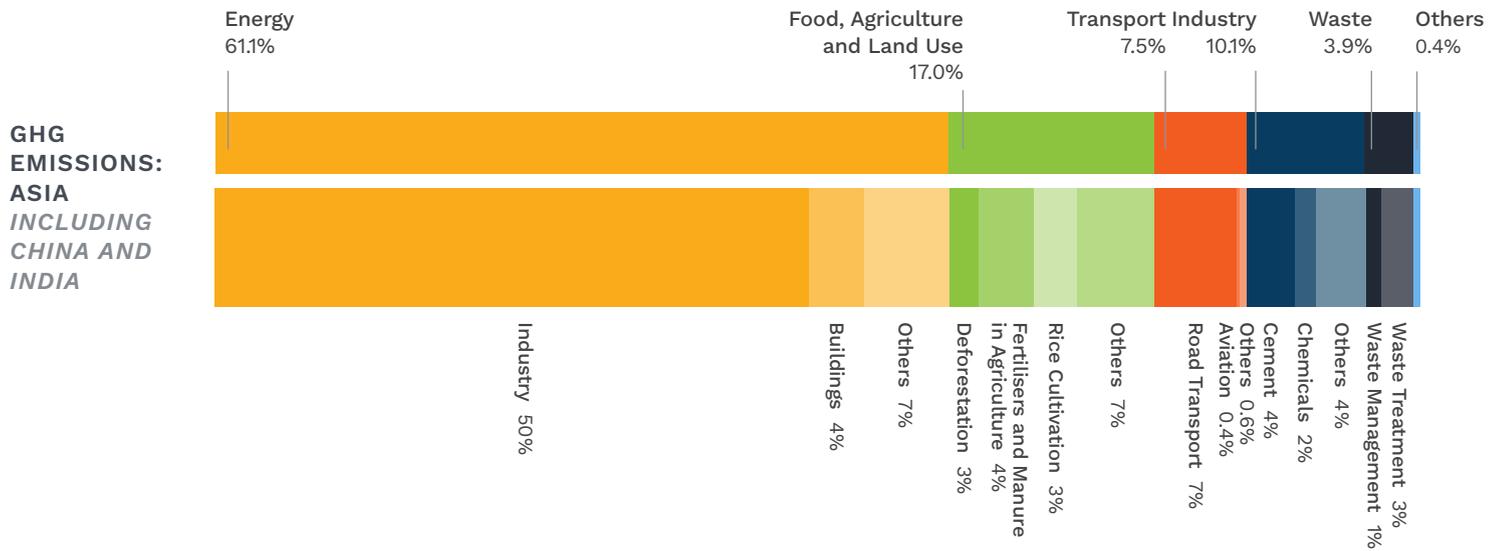
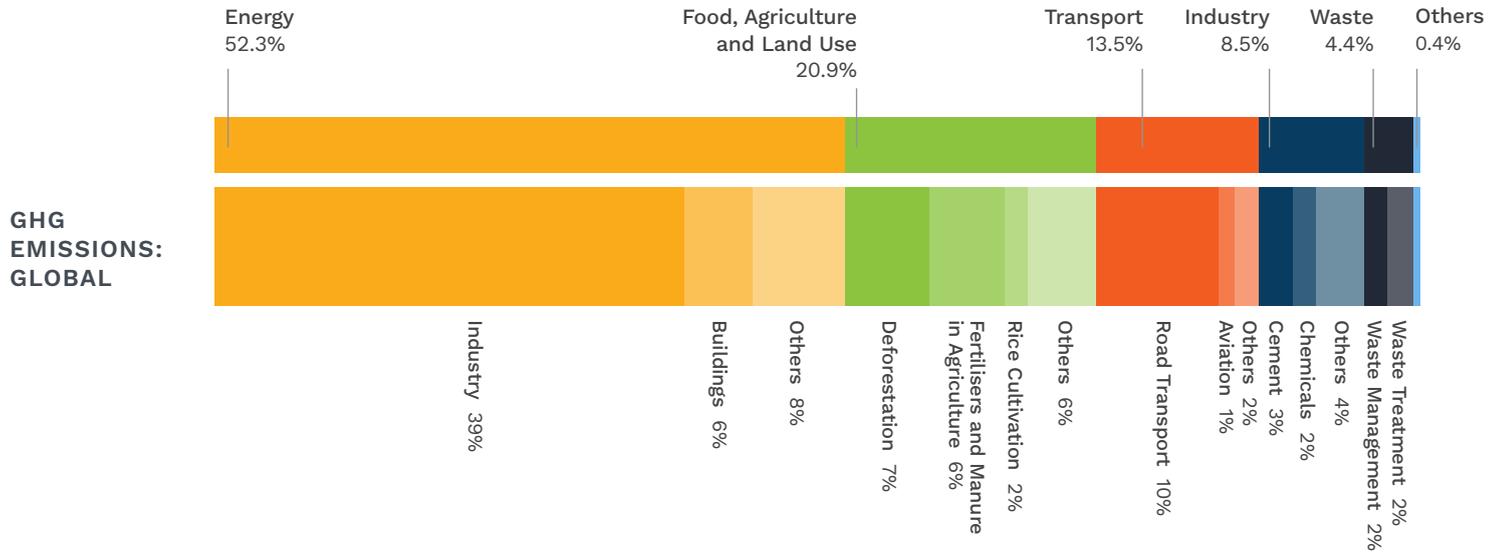
By setting ambitious clean energy targets and implementing forward-looking policy positions, Asia can set the example for climate leadership and serve as a global inspiration.

## A. GLOBAL AND ASIA ANNUAL GREENHOUSE GAS EMISSIONS



Source: EDGARv7.0 report (2022) – a joint product of the European Commission-Joint Research Centre (EC-JRC) and the International Energy Agency (IEA)

## B. SOURCES OF EMISSIONS (BREAKDOWN BY SECTOR & SUBSECTOR)



# Tara's Clean Energy Program



Ninh Thuan, Vietnam

In 2022, Tara granted a diverse group of organisations that engaged in research, data gathering, multi-stakeholder convening, and evidence-based policy engagement to showcase and remove barriers to the acceleration of renewables in the region. Tara also worked with organisations that have a strong track record in policy engagement to encourage robust 2030 renewable targets.

According to analysis by Agora Energiewende<sup>1</sup>, the Tara region needs a five-fold annual increase in solar and wind capacity to be aligned with a 1.5°C-compatible pathway. By 2030, renewables in the region will need to supply 50% of total electricity, with 30% coming from wind and solar. Yet the current share of solar and wind power in most geographies in the region is below six per cent, despite the falling cost of clean energy technologies. This means the region will need annual capacity additions of at least 55 GW for solar and 20 GW for wind, compared to just 11.9 GW solar and 1.5 GW wind installed in 2021.

A key way to achieve these goals is to ensure that the policy environment is fit for accelerating investment in wind and solar. Currently there are numerous policy and regulatory barriers that drive up project risks, timelines and costs, slowing down the transition. Tara is supporting partners

to work with governments to remove these policy barriers and create a strong enabling environment for renewable energy.

In 2022, the region made considerable progress in advancing pro-renewables policies and boosting corporate demand for RE procurement. Despite these positive signals, the on-the-ground deployment of RE remains slower than necessary to meet the targets outlined in the Paris Agreement.

**KEY PROGRESS:**

# Achieving 2030 Renewable Energy Targets

One of Tara’s key goals has been to achieve 2030 targets between 30% and 50% for RE across our region by supporting organisations across the region to leverage research, technical analysis and data to instil confidence in RE among policy makers. We are close to meeting our targets in many jurisdictions.

The following is an update on the current status. Targets for Vietnam, Indonesia, Philippines and Pakistan were successfully

achieved this year. Notably, the commitment from the Just Energy Transition Partnership (JET-P) deal was a key factor in establishing a more ambitious target in Indonesia. Meanwhile Japan, Taiwan, Thailand and Bangladesh are yet to establish higher RE targets. Unfortunately, Korea experienced setbacks in 2022 as a policy shift resulted in a regression in RE targets.

JURISDICTION	PROGRESS	TARA 2030 TARGET	GOVERNMENT 2030 TARGET
Japan	● Fair	50%	36 – 38%
South Korea	● Poor	35%	22%
Taiwan	● Poor	30%	20% by 2025, no 2030 target
Indonesia	● Good	30%	34%
Vietnam	● Good	30%	47% (incl. large hydro)
Philippines	● Good	35%	35%
Thailand	● Poor	30%	21.8%
Bangladesh	● Poor	30%	10%
Pakistan	● Good	30%	30%

Table 1: Tara’s analysis of RE 2030 targets in the region.

## KEY PROGRESS:

# Addressing Policy Barriers to RE Acceleration

2022 witnessed significant progress in increasing the certainty, stability and competitiveness of RE. The establishment of key market and regulatory mechanisms contributed to this progress, with the right incentives tailored to local market contexts.

**Reverse auction** is an approach to procurement, whereby a maximum price for new generation is set by the utility and eligible sellers submit non-negotiable price bids, with the buyer selecting the winner based on the lowest bids. Where appropriately designed, the reverse auction mechanism promotes transparency, drives down costs and promotes investment. Major breakthroughs in the Tara region in 2022 included:

- In **Japan**, the first auctions for fixed bottom offshore wind occurred in December 2021, with a second round expected to take place in 2023.
- In **South Korea**, regulations were drawn up to enable the first reverse auctions to take place in 2022.
- In **the Philippines**, the Department of Energy (DOE) launched the first Green Energy Auction Program (GEAP) in June, with 2,000 MW of RE bid out, comprised of solar, wind, hydropower and biomass, with utility-scale solar comprising 1,490 MW. The inaugural auction successfully awarded 19 contracts to various RE developers committed to delivering electricity from 2023 to 2025 at competitive prices.
- In **Pakistan**, in its first attempt to introduce reverse auctions to the RE market, the government launched “Fast Track Solar PV Initiatives 2022”, a program designed to

replace fossil-fuel-based power capacity with approximately 10,000 MW of solar power. However, despite multiple deadline extensions, no bids were received due to the fiscal crisis facing Pakistan.

**Direct Purchase Power Agreements (DPPAs)** are bilateral agreements between electricity generators and large power consumers for the delivery of power. They are a central mechanism to enable energy developers to sell power to corporations keen to procure renewable energy to power their operations. In 2022, DPPA rules were amended in key geographies to enable a growth in corporate renewable energy procurement, including:

- In **South Korea**, the DPPA price has been brought down with recent PPA contracts only 10% more expensive than the conventional electricity price.
- In **Japan**, the government amended the fossil fuel credit market system to allow virtual Power Purchase Agreements (VPPA). As a result, 46 corporate offsite PPAs were signed in 2022, tripling from 2021.
- In **Pakistan**, the International Renewable Energy Certificate scheme was launched, which allows corporate buyers to buy high-quality and regulated RE certificates from Pakistan RE projects.
- In **Indonesia**, state electricity company Perusahaan Listrik Negara (PLN) signed an agreement with Amazon Web Services and Multi Bintang Indonesia to provide 210 MW of solar electricity. PLN is now working to build a business model for a green tariff product, labelled as Green Energy as a Service (GEAS), to serve more companies.

## PARTNER HIGHLIGHTS



**The Institute for Climate and Sustainable Cities (ICSC)**, a non-governmental organisation in the Philippines, conducted a study highlighting the benefits of priority dispatch, revealing its potential to lower electricity prices. The study was completed in collaboration with Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ). The DOE affirms that, based on the study's evaluation, they are certain that declaring all RE as preferential dispatch will help reduce electricity prices.

**Tariff-based instruments** provide an economic incentive for generating electricity using renewable energy sources. They affect risk perceptions and the cost of capital for clean projects.

In 2022, good progress was made in **Indonesia**, with the change in RE tariff structure to improve the bankability of new RE announced in the long-awaited Presidential Regulation on Acceleration of Renewable Energy Development for Electric Supply. The regulation introduces a new ceiling tariff that varies depending on the type and location of the project. In addition,

the regulation streamlines the procurement process of RE projects through direct appointment and selection, which is intended to encourage investment in RE.

**Priority dispatches** ensure RE plants will enjoy preferential dispatch in the wholesale electricity spot market. This policy instrument was deployed in **the Philippines**, ensuring priority dispatch for RE plants.



**NEXT Group**, an energy and climate policy think tank in South Korea, was invited by the Ministry of Trade, Industry and Energy (MOTIE) to design the reverse auction for renewables procurement and another Tara civil society partner, **Energy Transition Korea**, was also closely involved in this design process. The auction was launched in mid-2022.

KEY PROGRESS:

# Accelerating Solar Deployment

Pro-solar policies play a crucial role in incentivising the widespread adoption of solar energy by offering financial incentives, tax benefits, and regulatory support to encourage the growth of solar power infrastructure and reduce carbon emissions.

In 2022, new policies were put into place in Japan, South Korea and Pakistan which will boost solar scale-up in the three jurisdictions, namely:

- In **Japan**, the Tokyo government passed a regulation to mandate solar photovoltaic (PV) on all new buildings. Mandatory solar for new buildings offers the dual advantage of reducing long-term energy costs for homeowners and promoting the integration of clean energy sources into the built environment, contributing to reduced greenhouse gas emissions.
- In **South Korea**, the Ministry for Trade, Industry and Energy (MOTIE) announced guidelines to improve the siting regulations for solar PV as a part of the RE policy improvement plan, and a bill is under consideration to ease regulations on solar PV.
- In **Pakistan**, the Prime Minister announced the removal of a 17% sales tax on solar panels imposed by the previous government. A new policy also provides numerous incentives for domestic manufacturing of solar PV and related equipment.

PARTNER HIGHLIGHT



**Institute for Energy Economics and Financial Analysis (IEEFA)** and civil society partners in Pakistan came together to engage the Government of Pakistan on RE ambition. The engagement and research contributed to the new iteration of the long-term electricity plan (IGCEP 2022-2030) with targets for solar and wind power in the national energy mix increasing from 18% to 30% by 2030.

A further success was having the '10 GW Solar Fast Track Program' included in the IGCEP. This envisions the addition of approximately 10GW of solar power to the grid in three phases: 1) 6,000 MW of utility-scale solar as a substitute for imported fuel; 2) Introduction of 2,000 MW of solar power into 11 KV feeders; and 3) Addition of 1,000 MW through solarisation of public buildings.

KEY PROGRESS:

# Accelerating Offshore Wind Deployment

Offshore wind (OSW) energy holds great promise in Asia, with its abundant coastlines and strong winds. Utilising this green energy source can make a substantial impact by reducing carbon emissions, enhancing energy resilience, and fostering economic development across the region.

In our region, notable progress has been made in the development of OSW in Japan, Vietnam and the Philippines. This was achieved with the support of multi-stakeholder platforms to identify the necessary policy and regulatory frameworks needed for accelerated deployment and to avoid potential conflicts with communities. Notably,

→ In **the Philippines**, the Department of Energy (DoE) and civil society partners developed an OSW multi-stakeholder platform called the Philippine Joint

Industry Platform. Nineteen companies have joined the Steering Committee. The DoE has issued 42 wind licenses totaling 32 GW.

→ In **Vietnam**, the OSW target was raised to 7 GW by 2030 and an OSW development task force was established by the government involving civil society groups.

→ In **Japan**, after its first successful OSW auction in January 2022, the government started to discuss legislation to allow floating offshore wind farms in its exclusive economic zone. The government has also indicated it will develop a target for floating OSW installation in 2023 to complement its 10 GW by 2030 target for fixed OSW. A second auction for fixed OSW will take place in June 2023.

PARTNER HIGHLIGHTS



The **Renewable Energy Institute (REI)**, a domestic think-tank working on climate change and accelerating RE in Japan, has conducted compelling research to demonstrate the benefits of RE on diverse topics including OSW generation. In collaboration with companies and local governments, it has engaged policymakers, contributed to regulatory reforms, and promoted renewable procurement.

In 2022, REI organised roundtables with OSW developers, providing technical inputs and policy recommendations on the auction scheme, and releasing maps showcasing locations for OSW development and transmission. This has contributed to the success of the first OSW auction in January.



**Rocky Mountain Institute (RMI)** in partnership with Aboitiz Renewables Incorporated, a key player in the Philippines energy industry, and Southeast Asia Clean Energy Facility (SEACEF), launched a feasibility study to develop up to three gigawatts (3 GW) of offshore wind projects in the Philippines. The feasibility study is also supported by the United States Trade and Development Agency (USTDA). The feasibility study aims to advance the existing research on offshore wind power and will include an assessment of wind resources and identification of competing development projects, among others. The study will conclude in the first half of 2023.

## KEY PROGRESS:

# Increasing Corporate Demand and Procurement for RE

Corporations play a key role in driving demand for RE by making commitments to source clean power, investing in renewable projects, and advocating for supportive policies. In 2022, 120 corporations in the Tara region made commitments to procure 100% RE by 2030 to 2050. Significant national corporate engagement work led to:

- In **Japan**, Direct Power Purchase Agreement (DPPA) regulations were approved and 46 DPPAs were signed. In addition, 15 Japanese corporations joined RE100, a global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to 100% renewable electricity. This encouraged the government to play its part in increasing RE deployment.
- In **South Korea**, a total of 11 companies joined RE100 in 2022, including powerful companies such as Samsung, Hyundai Motor Group and LG Innotek. In addition, 15 companies are currently in the membership process. Samsung and Hyundai are the two biggest conglomerates in Korea and these announcements are expected to encourage the government's RE expansion plans.
- In **the Philippines**, eight companies and two local governments shifted to procure RE under the Green Energy Options Program (GEOP), a voluntary policy mechanism that provides an opportunity to switch to 100% RE without significant costs.
- In **Indonesia**, the Indonesian Chamber of Commerce (KADIN) launched the KADIN Net Zero Hub, where to date 50 companies have made net-zero pledges, including by adopting GHG Protocol and Science Based Targets initiative (SBTi) net-zero frameworks.
- In **Bangladesh**, the Ready-Made Garment Sustainability Council was reactivated in order to encourage the apparel sector to shift to 100% RE. In 2022, seven companies joined and made commitments to procure RE.
- In **Pakistan**, five new textile mills joined the Net Zero Pakistan alliance and committed to set interim and 2050 net-zero targets in line with 1.5-degree targets. This takes the total membership to 26 companies, mostly from the textile and apparel sectors, contributing approximately 30% of Pakistan's exports.

## PARTNER HIGHLIGHT



Civil society partners **The Climate Group**, **Global Wind Energy Council** and **World Resources Institute (WRI)** successfully launched the **Asia Clean Energy Coalition (ACEC)**, a regional platform which aims to rapidly drive corporate clean energy procurement in Asia.

Formed in 2022 with the aim of unlocking policy that allows for greater and easier access to the purchase of, and investment in, renewable energy, the Asia Clean Energy Coalition has as founding members Amazon, Apple, Cisco, Google, Meta, Nike, Samsung Electronics, Ingka Group (largest

IKEA franchisee), Orsted, Enel Green Power, Iberdrola, Mainstream Renewable Power and Sembcorp.

ACEC convenes a coalition of world-leading renewable energy buyers in Asia, in collaboration with sellers and financiers, to strategically shift policy in key Asian national and regional markets. For governments across Asia seeking capital investment, energy security, and sustainable economic growth, ACEC provides strategic advice based on real demands, and guidance informed by regional and international best practice. For non-government actors seeking to promote renewable electricity in Asia, ACEC is an expert hub for strategic communications and policy coordination, helping to maximise impact.

# Tara's Just Transition Program



Kutubdia, Bangladesh

In 2022, Tara provided grants to national and local civil society organisations to conduct research, gather data, and organise multi-stakeholder dialogues to advance a just energy transition. Our focus is to ensure that renewable energy is implemented responsibly, including the incorporation of safeguards for workers and communities in proposals for fossil fuel transition, as well as encouraging responsible mining practices for critical minerals.

A just energy transition is the deliberate shift from fossil fuels to clean, renewable options, with a primary focus on ensuring fairness and minimising negative consequences for people, labourers, and at-risk communities. It places a strong emphasis on harmonising environmental sustainability with economic and social equity.

Several gaps and challenges currently exist within the landscape of just energy transition in Asia, including:

- The lack of consensus regarding what constitutes a just energy transition and the strategic pathways to pursue;
- A scarcity of civil society organisations, government stakeholders, and communities with expertise in both the conceptual and practical aspects of just energy transition;
- An insufficient number of specific case studies and practical experiences involving discussions and collaboration with communities already impacted by, or at risk of being affected by, the just energy transition;

- A mixed track record from renewable energy companies in integrating social perspectives into their operations, sometimes leading to community resistance;
- A lack of coherent and consistent transition policymaking and planning, along with limited availability of funding to finance a just energy transition.

While these gaps offer significant challenges, they also offer opportunities for strategic engagement from philanthropy and civil society in deepening and elevating the discourse on just energy transition across Asia, boosting research and strategic intervention in critical areas, and facilitating collaboration, consensus building, and knowledge-sharing.

KEY PROGRESS:

# Research and Dialogues to Promote a Just Energy Transition

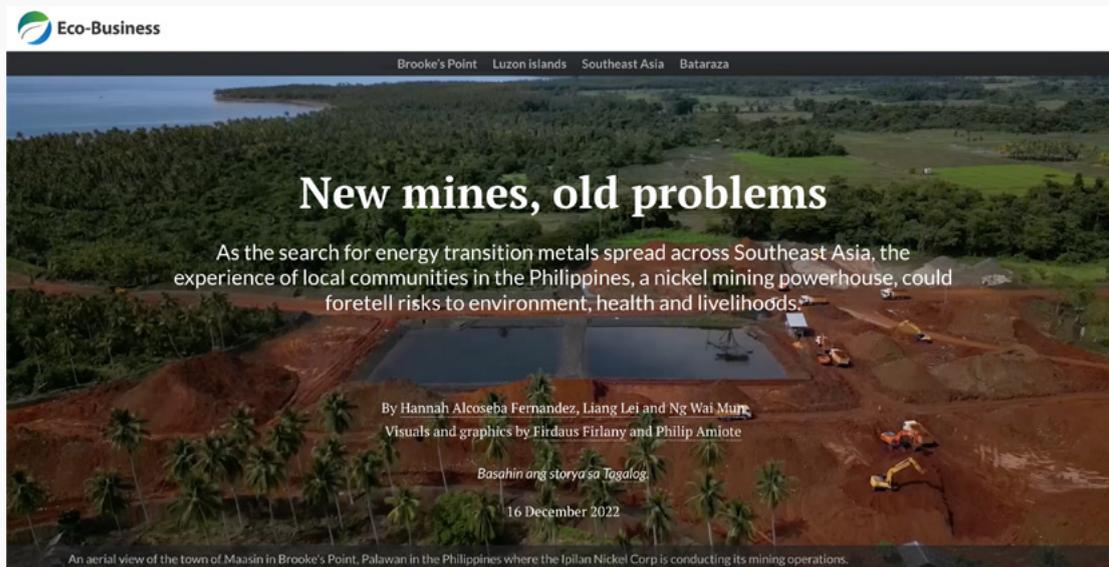
Tara is supporting partners to conduct research on what constitutes a just energy transition, and in organising dialogues with local and national governments to develop transition pathways that are just and fair. While most of the just transition work in the region is in its early stage, 2022 saw good progress including,

→ In **South Korea**, Chungnam Province passed an ordinance on the establishment and operation of a Just Transition Fund to raise USD 7.6 million for the affected areas of coal phase-out by 2025. The fund aims to be used to provide employment training, retraining and relocation support, and

job placement. This will also lead to the restoration of sites affected by coal power plants and promote regional development.

→ In **the Philippines**, a national coalition of environmental groups convened to engage in discussions with the government about the passage of a new law concerning critical minerals – this pioneering new law is anchored on principles of climate justice and attempts to balance the need for minerals with environmental, social, and economic considerations.

PARTNER HIGHLIGHT



**Eco-Business**, a Singapore-based media and business intelligence organisation dedicated to sustainable development, provided extensive media coverage of the topic of just energy transition. The coverage raised

public awareness, highlighted social and environmental justice issues, and underscored the roles of government and corporations in this transition.

## KEY PROGRESS:

# Early Retirement of Coal Plants

Tara is supporting partners to monitor proposals for coal phase-out to ensure that they are just and fair and do not use public money to overcompensate private coal plant owners. We are also working to support innovative finance mechanisms to ensure an early coal phase-out.

To meet Paris Agreement climate targets, 117 GW of operating coal must be phased out in East Asia by 2030, and 122 GW must be phased out in developing Asia by 2040. The following summary highlights overall progress across key geographies in the region:

- In **Indonesia**, the government committed to coal phase-out by 2050 as part of the Just Energy Transition Partnership (JET-P) deal. At least five different financing vehicles have been proposed for early coal retirement.
- In **the Philippines**, a landmark was achieved in 2022 with a deal to accelerate the retirement of a 246 MW coal plant

in Batangas known as SLTEC, owned by ACEN Corporation (ACEN). This is the first example of an accelerated coal retirement deal in Southeast Asia. ACEN raised close to \$300m in new capital to reduce the life of the coal plant to 24 years and replace it with renewables.

- In **South Korea**, the government announced it would reduce the share of coal in the power mix to 14.4 per cent by 2036 in its 10th Electricity Supply and Demand Plan. The plan would allow 27 GW of operating coal in the country in 2036, much of it as reserve capacity. This is not close to the 2030 phase-out that is required but is still progress.
- In **Pakistan**, the Asian Development Bank (ADB) is developing an Energy Transition Mechanism to facilitate the early retirement of coal plants. Civil society groups have been involved in this process to ensure that it creates the best outcomes for Pakistan's consumers and the climate.

## PARTNER HIGHLIGHTS



The **Institute for Essential Services Reform (IESR)** provided a critical analysis to value Indonesia's coal assets and to determine the real cost of the transition. This included a landmark study by IESR and the University of Maryland proposing a coal phase-out roadmap and supporting the Indonesia data for the Transition Zero's Coal Asset Transition tool. IESR is developing an energy transition model to analyse Indonesia's energy system by December 2023.



**Climate Policy Initiative (CPI)** is supporting state-owned PT Sarana Multi Infrastruktur (SMI) as Indonesia's Energy Transition Mechanism (ETM) Country Platform Manager. In this role, CPI identified pathways, as well as policy and finance tools, to facilitate an affordable, sustainable and equitable energy transition for all stakeholders at the national and local levels. CPI was also involved in developing the Comprehensive Investment and Policy Plan (CIPP) of Indonesia's Just Energy Transition Partnership (JETP) and provided support to the JETP Secretariat and the Finance Working Group.

# Organisation Highlights and Financial Position



Jeju Island, South Korea

In 2022, Tara became an independent, not-for-profit foundation headquartered in Singapore. We started making grants from our Singapore entity in mid-2022. We have a board of directors who are reputable individuals in their fields, lending their expertise and experience to advance our strategic goals.

2022 was a year of exponential growth:

- We set up our own operational team, consisting of human resources, finance, technology, and grants management divisions.
- We put in place key policies and processes to guide and govern Tara's grantmaking activities and secured US charity equivalency status. With Tara's first financial year having ended on 31 Dec 2022, Tara will be conducting its first financial audit in 2023.
- Our grants program expanded, providing funding to more than 200 projects across the region and a wide range of climate strategies.



**KEY FIGURES IN 2022**

225  
contracts awarded

207  
total partners

60  
new partners added

## APPENDIX: LIST OF ACRONYMS AND ABBREVIATIONS

### A

<b>ACEC</b>	Asia Clean Energy Coalition
<b>ADB</b>	Asian Development Bank

### C

<b>CPI</b>	Climate Policy Institute
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### D

<b>DOE</b>	Department of Energy
<b>DPPA</b>	Direct Purchase Power Agreement

### G

<b>GEAP</b>	Green Energy Auction Program
<b>GEAS</b>	Green Energy as a Service
<b>GHG</b>	Greenhouse Gas
<b>GIZ</b>	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
<b>GW</b>	Gigawatts
<b>GWEC</b>	Global Wind Energy Council

### I

<b>ICBC</b>	Industrial and Commercial Bank of China
<b>IEEFA</b>	Institute for Energy Economics and Financial Analysis
<b>IESR</b>	Institute for Essential Services Reform (Indonesia)
<b>IGCEP</b>	Pakistan's Indicative Generation Capacity Expansion Plan

### J

<b>JET-P</b>	Just Energy Transition Partnership
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### K

<b>KADIN</b>	Indonesian Chamber of Commerce
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### M

<b>MOTIE</b>	Ministry of Trade, Industry and Energy
<b>MUFG</b>	Mitsubishi UFJ Financial Group
<b>MW</b>	Megawatt

### O

<b>OSW</b>	Offshore Wind
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### P

<b>PLN</b>	Perusahaan Listrik Negara
<b>PPA</b>	Purchase Power Agreement
<b>PV</b>	Photovoltaic

### R

<b>RE</b>	Renewable Energy
<b>REI</b>	Renewable Energy Institute
<b>REMB</b>	Renewable Energy Management Bureau
<b>RMI</b>	Rocky Mountain Institute

### S

<b>SBTi</b>	Science Based Targets initiative
<b>SEACEF</b>	Southeast Asia Clean Energy Facility
<b>SLTEC</b>	South Luzon Thermal Energy Corporation

### T

<b>TCG</b>	The Climate Group
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### U

<b>USTDA</b>	United States Trade and Development Agency
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### V

<b>VPPA</b>	Virtual Purchase Power Agreement
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### W

<b>WESM</b>	Wholesale Electricity Spot Market
<b>WRI</b>	World Resources Institute

