



Tara Climate Foundation
Annual Report 2024

Building a More Prosperous and Sustainable Future for Asia



Table of Contents

Letter from our Board Chair	3
Letter from our Chief Executive Officer	4
Who We Are	5
Our Focus Areas	6
2024 in Review	7
Shifting Currents: Asia's Year of Clean Energy Momentum	8
CLEAN ENERGY SOLUTIONS: ACCELERATING PROGRESS ACROSS ASIA	9
Strengthening market and regulatory enablers for clean energy	11
Supporting subnational momentum	12
Laying the groundwork for grids, storage, and flexibility	13
JUST ENERGY TRANSITION: SUPPORTING PEOPLE AND PROGRESS IN THE REGION	15
Integrating community perspectives in clean energy development	17
Driving job creation and upskilling for a people-centred energy transition	18
Providing technical expertise for managed coal transition plans	19
CLEAN INDUSTRIALISATION: CATALYSING THE SHIFT TO LOW-CARBON INDUSTRY	21
Steel: Building collaborative pathways for decarbonisation	23
Nickel: Laying the foundations for cleaner growth	23
SUSTAINABLE FINANCE: UNLOCKING CAPITAL FOR THE CLEAN ENERGY TRANSITION	24
Expanding engagement with central banks	26
Aligning financial systems with managed coal phase-out	26
CLIMATE GOALS: SUPPORTING ASIA'S CLIMATE COMMITMENTS	28
Strengthening climate ambition	29
Enhancing tools and frameworks for implementation	29
CORPORATE ENGAGEMENT: DRIVING BUSINESS ACTION ON CLEAN ENERGY	31
Scaling corporate commitments and collaboration	33
Unlocking greater corporate access to clean power	34
FINANCIAL MANAGEMENT OVERVIEW	35
Appendix	37

Note:

All dollar values are in US currency, rounded to the nearest dollar, unless otherwise indicated.

Board Chair's Message



Asia is the world's most populous region and accounts for more than half of the world's emissions. The devastating impacts of droughts, floods, and heatwaves in climate-vulnerable regions such as Asia are compounded by the growing intensity of climate-related disasters. Unless major changes are made to our energy systems, Asia's carbon emissions will continue to grow and, along with it, food insecurity, water scarcity, loss of livelihoods, and climate migration.

Against the backdrop of global instability, a new opportunity is emerging: for Asia to step up with resilience and innovation in the face of climate challenges. Moving beyond support from developed economies, the region is also shaping homegrown climate solutions – charting their own paths, crafting regionally-grounded responses, and offering hope for a more people-centric and sustainable future.

The future of the planet will be determined by the energy decisions made today in Asia – both large and small. The region will set the pace and pathways for the world to limit global warming to 1.5°C and usher in a transition to a clean energy economy. We have the power to demonstrate what is possible when the climate crisis – our shared existential threat – is placed at the centre of collaboration across a broad ecosystem of actors.

Tara's activities span 12 geographies across Asia, reflecting the vibrancy of the region. In 2024, Tara granted US\$58.7 million—an increase of 15% from 2023—and welcomed 49 new partners into the Tara community, bringing the total number of partners to 355. What I appreciate most about Tara is its commitment to an ecosystem approach to address the region's energy needs. The climate crisis is too large for one organisation or sector to tackle alone. Through Tara's

philosophy of working with a wide range of partners, a constellation of actors is coming together as positive agents of change.

It is a rare privilege to work alongside a team as committed, collaborative, and caring as Tara. As we move toward a more sustainable and prosperous future in Asia, it will be the strength of collective action that makes this possible. Tara is proud to stand alongside partners across the ecosystem who are contributing to this shared vision built on collaboration, courage, and care.

With gratitude,

A handwritten signature in black ink, consisting of stylized Chinese characters, likely 'Lo Ping Si' (Lo Ping Si).

SZE PING LO
BOARD CHAIR, TARA CLIMATE FOUNDATION

Chief Executive Officer's Message



As I reflect on the past year – marked by economic uncertainty and shifting global dynamics – one question keeps surfacing: Will the energy transition in Asia slow down? My answer is clear – despite the challenges, I am confident that Asia's energy transition will continue.

In fact, this may be Asia's moment to lead.

2024 was a year of learning and recalibrating – of listening closely, leaning into complexity, and working alongside a broad range of partners to unlock new possibilities. From Pakistan's record-breaking solar expansion to breakthrough collaborations in the Philippines, this year reminds us that transformation is not only possible – it's already underway.

This past year reinforced two key lessons. First, collaboration is essential. Some of our ecosystem's most meaningful progress came from vastly different types of organisations working together. We saw the fruits of collaboration in Albay Province, the Philippines, where local leaders, clean energy experts, and communities came together with a shared vision. Their collaboration helped unlock US\$1.5 billion in pledges for clean energy projects and jobs.

Second, lasting change is built over time. Many of this year's advances in people-centred energy transition were the result of years of persistent, determined work behind the scenes. In Pakistan, for example, one of the fastest solar booms ever recorded in a single year was built on years of quiet, dedicated groundwork. Through research, stakeholder engagement, and technical support, consistent efforts are translating into tangible progress across the region – from enabling direct power purchase agreements (DPPAs) and rooftop solar, to improving local content rules and advancing renewable energy (RE) targets.

Of course, the road ahead will not be easy. Progress is never guaranteed; It must be earned through sustained commitment and cooperation. We know the journey will not be linear, but these moments also call for patience, courage, and shared resolve. Together, we must continue fostering the conditions for progress, remain steadfast in our engagement, and embrace opportunities as they emerge. Asia is proving that the clean energy transition is not just possible – it is gaining momentum.

As this report reflects, our partners are leading with a balance of hope and pragmatism, moving us closer to a cleaner, safer, and more prosperous future. It is an honour to walk this path with them.

This is Asia's moment. Let's make it count.

With heartfelt appreciation,

A stylized, handwritten signature in grey ink, appearing to read 'J/COO'.

JAMIE CHOI
CEO, TARA CLIMATE FOUNDATION

Who We Are

OUR VISION

A more prosperous and sustainable future for Asia.

OUR MISSION

We work with a broad group of partners to help foster a thriving and sustainable future for Asia, beginning with a just energy transition as the cornerstone for lasting progress.

Tara Climate Foundation is a philanthropic organisation based in Asia, focused on accelerating progress on the region's most urgent climate challenges. We're headquartered in Singapore, with a presence in 12 geographies across Asia.

From providing grants, to convening regional stakeholders, to sharing local on-the-ground knowledge, we work alongside local communities, donors, corporates, and governments to advance a people-centred energy transition.

WHAT WE DO

We grant and deploy capital through strategic collaboration, drawing on our local knowledge, expertise, and data-driven insights to maximise benefits for people, communities, and economies within the region.

Funding diverse levers of change

Our philanthropic and grant-making efforts support partners across a broad range of activities – from undertaking new research and developing clean energy strategies to strengthening community resilience and engaging with corporations, governments, and the public.

Championing collaboration

Our team of regional experts convene meetings and play a proactive role in building and strengthening networks to encourage and drive collaboration between partners. Moreover, we work closely with purpose-driven foundations and other stakeholders to align strategies and pool resources, always with a distinct focus on Asia.

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. Advancing our mission can only be achieved when more of us work together. We are passionate about building highly collaborative relationships amongst our team, our partners, and the greater climate movement.

We celebrate the diversity of our region. We take pride in empowering and amplifying the multitude of voices from across the region to achieve a more prosperous and sustainable future for Asia.

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 Focus Areas

Together with our partners, we focus our efforts on areas where our collective efforts can create the most meaningful impact for Asia's just energy transition.

We concentrate on three interconnected areas: scaling **clean energy solutions** that power inclusive growth, supporting **just energy transition** strategies that centre people and communities, and advancing **clean industrialisation** as an engine of sustainable development.

These focus areas are underpinned by how we work – with an emphasis on fostering the conditions for lasting change. We enable and advance **sustainable finance**, working with partners and financial institutions to unlock investments in clean energy. We support the development and implementation of ambitious **climate goals** that keep Asia on track for a just and people-centred energy transition. And we focus on **corporate engagement** to raise ambition, mobilise resources, and align business action with regional and global climate pathways.

Together, these focus areas define Tara's approach: grounded in collaboration, focused on local impact, and designed to catalyse positive change for a more prosperous and sustainable future in Asia.

Supporting and Accelerating



Just Energy Transition

We believe in an energy transition in Asia that prioritises energy access, protects workers and vulnerable communities, and drives long-term growth.



Clean Energy Solutions

We believe in harnessing the power of clean energy to drive economic growth, uplift livelihoods, and accelerate the transition to a more sustainable future.



Clean Industrialisation

We foster collaboration between government, industry, academia, and civil society in Asia to drive clean industrialisation and economic growth.

By Enabling and Advancing



Sustainable Finance

We partner with financial institutions to develop mechanisms and solutions that drive the clean energy transition.



Climate Goals

We support the advancement of ambitious climate goals that accelerate Asia's just energy transition.



Corporate Engagement

We encourage and collaborate with businesses to take the bold steps necessary towards their net-zero goals.

2024 in Review

In 2024, we focused on supporting practical, people-centred solutions to the complex energy transition challenges in Asia, guided by close collaboration with partners on strategy and landscape insights.

→ Funding diverse levers of change

- **\$58.7 million** in grants awarded.
- **355** partner organisations supported.
- **\$180,000** average grant size.

In 2024, Tara granted \$58.7 million – an increase of 15% from 2023 – and welcomed 49 new partners into the Tara community, bringing the total number of partners to 355. Our grants supported local partners to scale solutions, build effectiveness, and deepen national and cross-border collaboration across key transition goals.

→ Championing collaboration

- Over **80** convenings and strategic dialogues held.
- Key topics: offshore wind, people-centred energy transitions, climate sector talent.

We supported partners, as well as stakeholders across our broader network, in creating spaces for dynamic, cross-sector collaboration rooted in local contexts. Dialogues in these spaces enabled local, regional, and global experts in their respective fields to come together to co-develop actionable strategies and drive forward climate solutions. These dialogues helped clean energy actors align efforts, form new partnerships, and accelerate implementation on the ground.

→ Growing local and regional expertise

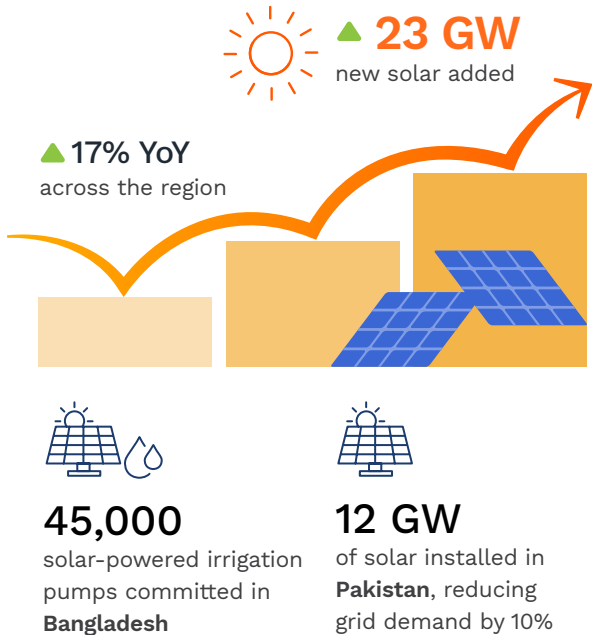
- Over **450** individuals from regional partner organisations participated in training programmes focused on leadership, community engagement, and risk management.
- **4** new Asian thought leaders from **Singapore, the Philippines, Indonesia, and Japan** appointed as new Tara Board members.
- **49** Tara team members across 17 geographies, most of them hailing from the region.

As our presence and experience across Asia grew, so did our understanding of local needs and contexts. This understanding helped us build stronger networks, develop region-specific insights, and share timely expertise with partners navigating the complexities of the energy transition.

Shifting Currents: Asia's Clean Energy Momentum Progresses

2024 marked a period of meaningful progress for clean energy in parts of Asia*, where years of groundwork began to translate into tangible outcomes. This momentum reflects the value of collaboration, innovation, and regional leadership – though sustaining it will require consistency, investment, and a shared commitment to a cleaner, more prosperous future.

SOLAR GROWTH¹



WIND GROWTH¹



HEADWINDS REMAIN



Global uncertainty:
inflation, mixed signals



Financing gaps:
\$3.1 trillion grid investment needed by 2030⁵

What's Driving Progress

COST OF RE²



Clean power now cheaper than new coal and gas in nearly all markets



As much as 11% reduction in clean tech costs expected in 2025



Up to 49% further reduction in clean energy costs projected by 2035

PUBLIC FINANCE



300%
rooftop solar investment in **South Asia** (Pakistan-led)



▲ 46%
variable RE investment in **Southeast Asia**

9.8x

clean energy vs fossil fuel investment maintained in **Japan** and **South Korea** (5x global average)³

CORPORATE LEADERSHIP

65+
companies committed to 100% RE⁴

Corporate procurement **doubled to 2.2 GW⁴**



First DPPA signed in **Vietnam**

LOCAL LEADERSHIP



In the Philippines, Albay Province pledged 100% RE by 2030. Potential to create \$1.5B investment, 1,250MW, 3,300 jobs



Asia's energy transition will require continued collaboration, long-term investment, and trusted partnerships. With shared commitment across sectors, the breakthroughs of 2024 can be transformed into lasting, people-focused progress for future generations.

Clean Energy Solutions: Accelerating Progress Across Asia Program



In 2024, Tara's clean energy partners across Asia played an important role in supporting the growth of utility-scale and distributed renewables, enabling greater corporate uptake of clean electricity and strengthening power systems to better accommodate RE. Through a combination of research and data analysis, regional and local stakeholder engagement, and technical assistance, our partners contributed to national and local efforts to improve clean electricity access, reduce power costs, and scale RE deployment in ways that are technically feasible, aligned with climate goals, and more economically sustainable.

Key highlights:

- Across the **region**
 - Solar capacity grew by an estimated 17%, or 23 GW, from 2023 to 2024. An unprecedented solar rush in **Pakistan** led to the installation of at least 12 GW in 2024.
 - Wind power grew by an estimated 4.2 GW year-on-year.
- In **Pakistan**, Tara partners supported broader public awareness and uptake of solar energy, especially among households and small businesses.
- In **the Philippines, South Korea, and Indonesia**, partners provided analytical inputs and technical insights to support power sector planning and RE integration.
- **Regionally**, partners identified and promoted practical, locally relevant approaches to improve power grid readiness, storage solutions, and system flexibility to support growing RE ambitions.

Strengthening market and regulatory enablers for clean energy

Accelerating clean energy deployment across Asia requires strong market foundations and enabling conditions to scale. As countries work to scale up RE, well-designed frameworks help set the direction of national energy transitions and provide the investment signals needed to attract capital. These frameworks enable the development of practical mechanisms such as planning tools, pricing structure, permitting processes, and technical standards, which are critical to scaling clean energy in a cost effective and timely way. Tara partners are supporting framework development through evidence-based research and analysis, stakeholder engagement, and support for policy implementation.

Some key 2024 developments from the region include:

In **South Korea**, the 11th Basic Plan on Electricity Supply and Demand introduced a suite of measures aimed at boosting RE capacity by 2038. These measures include proposals to expand industrial solar by easing regulations on separation distance and scaling up building integrated photovoltaics through mandatory installations in zero-energy buildings. Measures under the 11th Basic Plan also include proposals to streamline offshore wind site selection and bidding processes. The plan also includes updating the Renewable Portfolio Standard to a government-administered auction to provide more support in expanding power purchase agreements – long-term contracts between RE producers and corporate buyers. Tara partners, such as Solutions for Our Climate and NEXT group, provided technical insights to support public understanding and informed discussions of the plan.

In **Indonesia**, the Ministry of Energy temporarily adjusted local content requirements for solar projects from 40% to 20% – a move expected to reduce costs and support the acceleration of solar deployment across the country. Tara's partner, the Institute for Essential Services Reform (IESR), as well as the Indonesian Solar Association, the Indonesian Research Institute for Decarbonisation, and the Indonesian Centre for Environmental Law, played a supportive role in fostering informed dialogue and contributed evidence-based insights that helped create more enabling conditions for clean energy development.

In **the Philippines**, the Philippine Energy Plan 2030-2050 includes alternative clean energy scenarios, which raised RE targets to 41% by 2030 and 65% by 2050. The plan also includes provisions to accelerate offshore wind, smart transmission, and port infrastructure. Tara partner, the Institute for Climate and Sustainable Cities, developed publicly available data and scenario analyses to inform broader stakeholder conversations around the energy planning process.

While these steps are promising, progress has been uneven across the region — particularly in the area of offshore wind development, where permitting bottlenecks remain. Continued collaboration between governments, community groups, and technical experts will be essential to unlocking the full potential for clean energy and ensuring climate ambition is matched by effective implementation.

Supporting subnational momentum

Subnational governments and local authorities play a crucial role in steering the energy transition. Their leadership can unlock opportunities, attract investments, and foster community support. Momentum from these actors can also influence and accelerate national ambitions, with successful local clean energy initiatives often serving as models for wider adoption.

In 2024, subnational momentum grew, with local governments and cities contributing to help to unlock RE deployment. Notable examples include:

In the Albay Province of **the Philippines**, collaboration with provincial governments helped identify RE opportunities aligned with local development plans. This led to a 2030 RE commitment, attracting US\$1.5 billion from various business groups and investors for 1,250 MW of projects, with the potential to create up to 3,300 jobs in the first year of construction. Other provinces are also

advancing with locally-supported RE goals: Bohol enacted a Renewable Energy Code to promote clean energy development, Mindanao set a target of 50% clean energy in power generation by 2030, and the provinces of Misamis Oriental and Sablayan Occidental Mindoro committed to transitioning to 100% clean energy by 2030.

In Karachi, **Pakistan's** largest city, local utility K-Electric completed an auction for 640 MW of solar and wind power, with specific sites and land secured. Tara partner Renewables First supported this move by contributing a roadmap for greater RE additions to K-Electric's generation mix, analysing the opportunity costs of delayed investments and outlining a clear case for accelerating the shift to renewables.



Mount Mayon, Albay Province, the Philippines.

Laying the groundwork for grids, storage, and flexibility

As countries across the region accelerate their RE ambitions and deployment, ensuring technical readiness is becoming increasingly vital — particularly around grid infrastructure, energy storage, and system flexibility. These are complex and evolving areas globally, and even the most advanced energy markets are grappling with similar challenges. Common barriers include limited modelling expertise, fragmented data, and the lack of long-term planning frameworks to keep pace with the rapid growth of variable RE.

Tara partners are supporting the foundational work needed to prepare for this transformation. This work includes responding to local needs and priorities by strengthening modelling and scenario planning capabilities, convening expert dialogues, and investing in knowledge exchange and capacity building.

Across the region, partners supported efforts to build technical readiness for RE integration:

- **Regionally**, in order to empower national experts, Tara partner Agora Think Tanks organised a series of trainings where participants workshoped locally-relevant strategies related to RE, electricity grids, and electrification in the support of long-term energy transitions.
- In **the Philippines**, Tara partners including Institute for Climate and Sustainable Cities, with the support of Agora, has started their grid modernisation study to help government stakeholders assess future grid requirements and identify investment needs for integrating higher shares of wind and solar.
- In **South Korea**, local partners contributed to technical discussions on modernising transmission planning.
- In **Pakistan**, the publication of a Transmission System Expansion Plan marked a key milestone in improving the transparency and strategic planning for the country's power grid. The plan provides a comprehensive roadmap for expanding and upgrading infrastructure to integrate growing RE capacity while maintaining grid reliability. Tara partner, the LUMS Energy Institute (LEI), contributed to the roadmap by providing data support and helping to facilitate dialogue amongst key stakeholders.



Electrical power grid in Japan.



Supporting Pakistan's solar boom: A transformational shift in distributed renewables

In 2024, **Pakistan** experienced a sharp increase in solar energy adoption — illustrating how distributed renewables can expand rapidly under enabling conditions. A combination of high electricity prices, regular power outages, and strains on the national grid made solar an increasingly attractive option for households and small businesses.

The government played a central role in supporting this shift. The continuation of favourable import conditions contributed to an environment in which solar adoption became more financially accessible. In parallel, policies such as net metering were associated with greater household and business interest in solar adoption. Net metering allows users to feed excess power back into the grid and offset energy costs.

Tara partners supported public awareness and knowledge-sharing efforts that helped inform national decision makers, businesses, and communities about the practical benefits of solar. Through positive dialogue, information-sharing sessions, and engagement with decision-makers, they built familiarity and trust in solar as a reliable and empowering energy option. For instance, Renewables First, a Tara partner, helped verify and strengthen the data underpinning this shift, added valuable local context, and has been a consistent champion of the cause. Renewables First is working to sustain momentum and position Pakistan as a leading example of bottom-up energy transitions in the developing world.

Looking ahead, partners will continue to provide technical insights to support implementation, drawing on both domestic experience and international examples. These efforts aim to ensure that Pakistan's solar momentum continues to grow in ways that remain affordable, inclusive, and aligned with national energy priorities.



Catalysing offshore wind development in the Philippines through multi-stakeholder collaboration

Tara partners supported the feasibility study of 3 GW offshore wind in **the Philippines**, which laid out critical groundwork for the country's first movers in large-scale offshore wind development.

The initiative was conceived by low-carbon transition investor Clime Capital and energy distributor Aboitiz Renewables, together with RMI and the US Trade and Development Agency. The study reviewed offshore wind potential across multiple sites in the Philippines and provided key data for technical, economic, environmental, and social considerations. This study is helping partners to engage early with local public institutions to help them understand and address potential opportunities and concerns.

A defining feature of the initiative was the commitment to make data from the study publicly accessible – thereby lowering barriers to entry, supporting shared learning, and enabling other stakeholders to build on the findings. The project demonstrated how collaborative, cross-sectoral approaches can unlock the knowledge and blended investment needed to scale offshore wind in the region.

Just Energy Transition: Supporting People and Progress in the Region



In 2024, Tara partners advanced efforts to promote a just energy transition that protects vulnerable communities and workers affected by the clean energy transition. Recognising that the shift to clean energy must be fair, responsible, and people-centred, the focus has been on embedding strong social and environmental safeguards, advancing benefit-sharing mechanisms, and fostering inclusive stakeholder engagement.

Key highlights:

- At the **regional** level, the ASEAN Centre for Energy released its 8th Energy Outlook (2023–2050), integrating contributions from partner Oxfam Pilipinas.
- Tara partners continued supporting local communities to engage in decision-making processes around RE and critical minerals projects.
- In **Japan** and **the Philippines**, this support included helping integrate fisherfolk perspectives in clean energy planning.
- **South Korea's** 1 MW community-owned agrivoltaics solar project showcased a successful model of RE that directly benefits local farmers, inspiring broader national strategies.

Integrating community perspectives in clean energy development

The transition to clean energy is not only a technical or policy challenge – it is also deeply human. The energy transition affects specific places and communities, especially those living near critical minerals mines, fossil fuel infrastructure, newly proposed clean energy projects, and transmission lines, as well as where related infrastructure are planned. When done well, this transition can stimulate local economies, create jobs, and build long-term public support. But without meaningful engagement, projects risk local resistance, delays, and deepening inequalities.

Across Asia, more efforts are emerging to involve communities early and consistently, though these efforts are still in the early stages. In 2024, Tara partners supported community-led and locally-informed approached that can serve as models for the region.

- In **the Philippines**, Tara partners facilitated dialogue between developers, communities, local and national authorities, and financiers to better align clean energy projects with community wellbeing and the environment. The process resulted in a set of principles and development agenda to guide community engagement with other key stakeholders. Ongoing stakeholder dialogues led by Oxfam Pilipinas around floating solar projects on Laguna Lake and wind developments are also fostering mechanisms to balance development with community wellbeing.
- In **South Korea**, a successful 1 MW community-owned agrivoltaics solar project was initiated, which integrates solar energy generation with agricultural production on the same land. The project aims to increase capacity to 3 MW by 2026. Community farmers are projected to earn 30% more on their farmlands from project profits. The success gained recognition from the central government and inspired a national strategy for promoting agrivoltaic solar.



Fishing boat and wind turbine in Thailand.

Driving job creation and upskilling for a people-centred energy transition

According to the International Labour Organization (ILO), the Asia-Pacific region has the potential to create over 14.2 million net green jobs by 2030, providing more opportunities for the region's workforce. Already, hiring for green jobs in Asia grew by 30% between 2016-2021, outpacing the global average of 19% over the same period, according to LinkedIn's Global Green Skills Report (2022). One of the biggest challenges in realising this potential lies in aligning skills development with emerging opportunities. While demand for green skills is rising, the availability of trained workers has not kept pace, creating a growing talent gap across sectors such as energy, transports, and buildings.

At the regional level, Tara partner Oxfam Pilipinas contributed to the review of the ASEAN Centre for Energy's 8th Energy Outlook (2023-2050), which studies the potential impact of the energy transition on the region's future energy workforce, among other themes.

New Energy Nexus (NEX), a Tara partner, continued to strengthen the pipeline of clean energy entrepreneurs and equip communities with skillsets needed for a just energy transition. Through startup accelerators, university bootcamps, and workforce training, NEX advanced local innovation and access. This work is part of a broader multi-year effort to grow clean energy talent, expand solar training, and foster regional collaboration. In 2024 alone, NEX-backed entrepreneurs supported thousands of green jobs, helped expand energy access in underserved communities, and deployed climate solutions that helped avoid millions of tons of carbon emissions. Nearly 60% of these entrepreneurs

came from traditionally excluded groups, including women and rural and low-income communities.

Further supporting upskilling, new regional fellowship programs were also launched with Tara partner, the International Research & Exchanges Board (IREX). The programmes include two finance fellowships and a communications fellowship, which both brought in skilled professionals from other sectors to strengthen the ecosystem's talent base and nurture existing talent in the sector. Targeted leadership support programs were also launched in **Pakistan, South Korea**, and elsewhere. The support for organisational development and leadership are essential to ensuring that the energy transition remains just, inclusive, and driven by capable actors across the region.

- In **South Korea**, a green jobs report was shared with four municipalities to explore opportunities in energy, buildings, transport, and agriculture. Gwangju City Parliament passed a green jobs ordinance — the first in South Korea to formally define green jobs — citing the report and education efforts. The ordinance incentivises businesses to create more job opportunities as part of a people-centred energy transition.

Providing technical expertise for managed coal transition plans

The amount of planned new coal projects in the region dropped to 21 GW in 2024. Only 1.6 GW of new coal plants began construction — the lowest number of GW in any year over the past decade. This modest growth, largely tied to captive coal for industrial use, reflects a longer-term trend of slowing expansion. However, coal generation across the region still increased by 2%, underscoring the complexity of transitioning away from coal amid rising energy demand.

Tara partners provided technical analysis, research, and engagement to support governments, utilities, and investors in identifying coal phase-out pathways that align with national priorities, energy security considerations, and broader just transition objectives.

Key highlights:

- In **Indonesia**, President Prabowo outlined a vision for a net-zero power system by 2050, including a commitment to phase out fossil fuels by 2040 and deploy 75 GW of RE. Indonesia's major utility, PLN, also announced plans to close 5.5 GW of coal capacity by 2030. Tara partners continued to support technical analysis on early retirement pathways while also contributing to an assessment of captive coal plants in coordination with the JETP Secretariat.
- In **Japan**, major utility J-POWER announced plans to retire 2.7 GW of coal capacity by 2030. This retirement could prevent over 16 million tonnes of CO₂ emissions annually. The government's updated Basic Energy Plan and Nationally

Determined Contribution (NDC) also reflected higher levels of public and stakeholder participation.

- In **the Philippines**, utility company ACEN launched a pilot to leverage transition credits to retire a 246 MW plant by 2030 – 10 years ahead of the company's first commitment of early retirement for the plant by 2040. Tara partners such as Climate Smart Ventures are continuing to assess the potential of such financial mechanisms to support the country's longer-term phase-out plans.
- In **Malaysia**, the government announced its intention to phase out coal by 2044 – marking its first formal timeline toward a coal-free power system.
- In **Thailand**, the draft Power Development Plan (PDP) outlined the scheduled retirement of two privately-owned coal plants in 2032 and 2037.



Bridging talent and transition: Building climate finance capacity in the Global South

A successful energy transition cannot happen without people, and the need for talent has never been more urgent in climate finance. As the world moves to mobilise trillions for clean energy, the demand for skilled professionals who understand both financial systems and climate priorities has outpaced supply, particularly in the Global South. To help bridge this gap Tara partner, IREX, launched the Climate Finance Fellowship – an initiative designed to equip midcareer professionals with the tools, experience, and networks to enter the nonprofit climate finance sector and drive impact from within.

The programme places fellows in 12-month, full-time roles with nonprofit organisations working on climate and energy transitions. Through these placements, fellows gain practical experience, shape real-world strategies, and contribute directly to institutional goals. The first cohort of 19 fellows represents 11 geographies across Asia, Africa, and Latin America; fellows include alumni of central banks, global investment firms, and public finance institutions. From this cohort, 63% have remained at their placement organisation after the fellowship concluded, and the remaining fellows are seeking other opportunities in the climate finance sector.

Beyond their day-to-day roles, fellows participate in intensive climate education, leadership coaching, and peer-learning activities that deepen both technical and strategic capabilities. At the midpoint of the programme, fellows had already contributed to green finance taxonomies in **Indonesia, Thailand, and Hong Kong**, published insights on sustainable finance in leading media, and helped shape the climate finance strategies of their host organisations.

The Climate Finance Fellowship also fosters a growing community of purpose-driven finance professionals. In 2024, fellows convened in **Singapore** for the Climate Finance and Sustainable Finance Week – an event they helped design and lead – to engage global stakeholders on topics like green central banking and just transitions. These exchanges are helping embed climate considerations in financial governance and investment planning across emerging markets. As interest in the Fellowship grows, IREX is working to expand the initiative and connect more professionals with high-impact climate organisations.

Clean Industrialisation: Catalysing the Shift to Low-Carbon Industry



In 2024, Tara expanded its focus to include clean industrialisation, recognising the importance of supporting hard-to-abate sectors in meeting regional and global climate goals. We are in the early stages of determining how best to catalyse change, build the right networks, and support stakeholders who are ready to lead. Our work aims to engage a range of organisations to collaborate with government and industry in order to accelerate the adoption of low-carbon technologies, develop long-term net-zero strategies, and explore regional collaboration opportunities.

Asia accounts for over 70% of global steel production and is home to the world's largest nickel reserves. These sectors are deeply embedded in the region's economic development and among the most difficult to decarbonise. Progress in these sectors will be central to determining whether Asia can deliver on its energy transition ambitions.

In 2024, Tara partners began laying the groundwork through research, multi-stakeholder engagement, and ecosystem building – supporting an environment that encourages the integration of net-zero goals into industrial strategies.

Key highlights:

- The number of organisations engaged in **Japan's** steel decarbonisation efforts increased in 2024, fostering greater collaboration and shared learning.
- **South Korea** saw the formation of new platforms focused on increasing ambition in the steel sector and supporting green steel use in automotive supply chains.
- In **Indonesia**, foundational research supported early planning for transitioning hard-to-abate sectors. Progress also accelerated on addressing the emissions of the country's nickel industry.

Steel: Building collaborative pathways for decarbonisation

The ecosystem of organisations working towards steel decarbonisation expanded significantly, particularly in Japan and South Korea. Tara partners supported efforts to connect and coordinate more groups in **Japan** focused on low-carbon steel. This network has enabled greater synergy and knowledge sharing across stakeholders. In Japan, insights from local think tanks also highlighted the potential of electric arc furnace (EAF) technology, which uses electricity to convert recycled steel scrap to steel, to contribute to steel decarbonisation. While still a small part of Japan's steel production, international interest in low-carbon steel presents opportunities to encourage broader EAF adoption.

In **South Korea**, local organisations developed supportive frameworks for greening domestic steel production, including the Korea Net Zero Steel Roadmap II, released by Tara partner NEXT group, which outlines tangible pathways for the sector to align with the 1.5°C goal. South Korea also integrated Carbon Contracts for Difference (CCfD) into its emissions trading scheme to encourage investment in innovative low-carbon technologies, with a pilot scheduled in 2025.

Nickel: Laying the foundations for cleaner growth

In **Indonesia**, new efforts emerged to support decarbonisation in hard-to-abate sectors, including nickel. Nickel has experienced significant industrial growth and a corresponding surge in emissions. Tara partners such as the Institute for Essential Services Reform explored RE alternatives for captive power operations, while RMI mapped captive power generation and is developing strategies to facilitate a shift towards clean energy sources in Indonesia, collaborating closely with industry users. Concurrently,

the World Resources Institute – Indonesia is developing a nickel decarbonisation roadmap providing guidance on reducing emissions, promoting clean energy adoption, and integrating more sustainable practices throughout the sector's value chain. These efforts reflect growing momentum to align nickel sector growth with Indonesia's broader climate goals, while integrating people-centred principles.

Sustainable Finance: Unlocking Capital for the Clean Energy Transition



In 2024, Tara's sustainable finance efforts continued to lay the foundation for more resilient and climate-aligned financial systems across Asia, focusing on facilitating financial flows toward low-carbon solutions, strengthening financial frameworks, and supporting regional leadership in aligning finance with climate and development goals. Tara partners developed independent analyses to support the managed phase-out of coal in line with national pathways, and to channel greater investment toward scalable clean energy solutions.

Positive progress was noted across the region:

- In **Indonesia**, a new task force was established to support JETP implementation, and over \$280 million in grants and technical assistance have been committed for around 40 programmes. The initiative is helping to advance clean energy finance and support more enabling conditions for clean energy acceleration.
- In **Japan**, the issuance of Climate Transition Bonds, also known as GX Economy Transition Bonds, reflected growing interest in aligning capital markets with longer-term decarbonisation goals.
- In **Malaysia**, climate considerations were integrated into central banking practices, including capital adequacy assessments – supporting efforts to better reflect long-term sustainability risks and opportunities within the financial system.
- In **Singapore**, new guidelines were developed to help banks create transition plans that address the financial risks of emissions and support the shift toward a net-zero economy.

Expanding engagement with central banks

In 2024, Tara partners the Council on Economic Policies, Institute for Energy Economics and Financial Analysis, Asia Investor Group on Climate Change, and Climate Bonds Initiative continued to work with central banks, financial regulators, investors, and businesses to support the integration of climate considerations into financial governance – a key enabler of systemic change.

In **Malaysia**, the central bank incorporated climate factors into capital adequacy

assessments, while in **Singapore**, the Monetary Authority issued new guidance to support financial institutions in planning for a low-carbon transition. In Japan, the Bank of Japan continues to increase loan disbursement under the Funds-Supplying Operations to support financing for climate change initiatives. **Indonesia** introduced one of the region's most advanced climate-related supervisory frameworks, setting clear expectations for climate risk management, scenario analysis, transition planning, and disclosures across the banking sector.

Aligning financial systems with managed coal phase-out

Across the region, Tara partners advanced a broad toolkit of transition finance instruments to align financial systems with managed coal phase-out. In **Japan**, Tara partners engaged constructively in national-level conversations on coal phaseout planning and financing pathways through illustrative case studies and multistakeholder engagement. Partners also

helped shape the development of the OECD's Coal Transition Accelerator, helping guide the first OECD-aligned policy framework for financial institutions on coal transition in emerging markets. This work helped set clearer expectations for financial actors to align finance with credible, just, and country-aligned pathways.



Investor engagement for utility decarbonisation: A shared path forward

Across Asia, electric utilities are pivotal to achieving decarbonisation goals – both as major emitters and as key enablers of a clean energy transition. Through the Asian Utilities Engagement Program (AUEP), the Asia Investor Group on Climate Change (AIGCC) is working with institutional investors to encourage faster, more credible transitions among some of the region's most systemically important power companies.

Launched in 2021, AUEP includes 23 investors representing \$13 trillion in assets under management. These investors are focused on long-term climate resilience, along with their financial performance, as well as the jobs, livelihoods, and energy systems that electric utilities help sustain. Their collaborative engagement has already contributed to meaningful progress in areas such as governance, decarbonisation strategy, transparency, and dialogue public policy engagement.

In 2024, five of the seven focus utility companies have linked director compensation to climate performance – a step toward embedding long-term climate accountability in corporate governance. Two utilities have updated their medium-term climate targets and disclosed time-bound plans for phasing out coal-fired power. Transparency has also improved, as six utilities have published climate disclosures aligned with global frameworks like the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB).

Crucially, the program goes beyond corporate engagement; systemic change depends on policy environments that enable and incentivise meaningful transition. AIGCC has also facilitated dialogue between investors, regulators, and energy policymakers in **Japan, Malaysia, and Indonesia**. These conversations have helped to raise complex questions around transition pathways and policy mechanisms, including carbon pricing and incentive structures.

Looking ahead, the program is helping investors build a deeper understanding of what credible, utility-sector transition plans look like. Through dedicated working groups and market-specific tracks, AUEP continues to support collaborative progress – guided by the belief that strong investor engagement, informed by local realities, can play a constructive role in shaping a low-carbon energy future.

Climate Goals: Supporting Asia's Climate Commitments



In 2024, Tara and partners continued to play a vital role in supporting climate commitments across Asia. This work focused on helping ensure climate goals are aligned with global standards and supported by practical tools and frameworks that enable effective implementation. Whether through supporting technical inputs, enhancing transparency mechanisms, or fostering inclusive dialogue, Tara partners contributed to a region-wide momentum toward more ambitious climate strategies.

Key highlights:

- In **the Philippines**, national energy planning efforts reflected increased ambition, supported by partner-led scenario modelling and technical insights.
- In **South Korea**, recent developments prompted renewed focus on the country's climate targets, paving the way for positive updates to its NDC and long-term emissions reduction goals.
- **Japan** committed to a 60% and 73% emissions reduction target by 2035 and 2040, respectively, relative to 2013 levels, in its updated NDC – reflecting an increase in ambition.

Strengthening climate ambition

Tara partners supported efforts to enhance national climate strategies, including the revision of NDCs. These commitments serve as cornerstones of international climate cooperation and are key to advancing long-term decarbonisation.

Japan raised its climate ambition in its updated NDC, committing to reduce emissions by 60% by 2035 and 73% by 2040, relative to 2013 levels. These targets mark a step up from previous commitments and signal stronger national momentum toward decarbonisation, though there remains room to further accelerate ambition in line with global decarbonisation pathways.

In **South Korea**, recent developments have opened opportunities to strengthen national climate goals. Local community organisations and technical experts are actively contributing to ongoing dialogue, with hopes that future updates will reflect broader input and increased ambition.

While **Japan** and **Singapore** had notably submitted updated NDCs as of early 2025, conversations to increase ambition continue across Asia. The UNFCCC's extended deadline of September 2025 provides countries with additional time to build consensus and align targets with fair share principles.

Enhancing tools and frameworks for implementation

Robust policy instruments are essential for turning climate ambition into meaningful action. In 2024, positive steps were taken in strengthening emissions trading schemes and carbon pricing frameworks in several countries.

South Korea's Emissions Trading Scheme (K-ETS) was enhanced with a commitment to increase the auction ratio, while **Japan**

announced that its emissions trading scheme would become mandatory in 2026 for companies responsible for 60% of national emissions. The introduction of a fossil fuel levy starting in 2028 complements these efforts and helps reinforce the shift away from high-emissions activities.

Corporate Engagement: Driving Business Action on Clean Energy



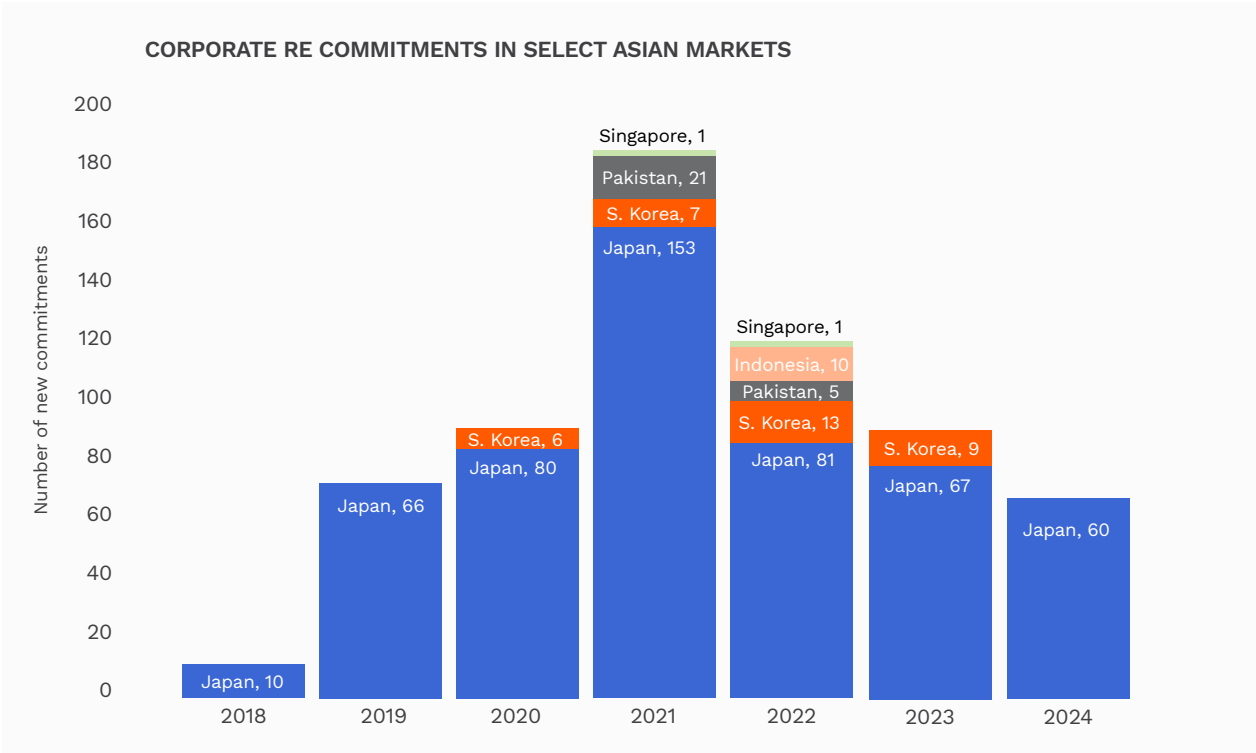
In 2024, corporate leadership remained an important driver of RE uptake across Asia. Supported by more enabling frameworks and the growing urgency of meeting climate goals, companies across the region continued to scale their commitments and investments in clean energy. Tara's partners worked to support and sustain this momentum – engaging businesses, strengthening platforms for collaboration, and helping shape policies that enable greater access to renewable power.

Key highlights:

- **Thailand** approved a 2 GW DPPA pilot programme to attract foreign investment. Tara partners are supporting implementation and engaging on further rollouts.
- In **Vietnam**, the enactment of the DPPA decree enabled the country's first DPPA, marking a significant milestone for corporate access to clean energy locally.
- In **the Philippines**, corporate users participating in the Green Energy Option Program (GEOP) saw a tenfold reduction in CO₂ emissions and significant cost savings.
- In **Japan**, ongoing engagement from corporate alliances contributed to a record year for corporate renewable power purchase agreements.

Scaling corporate commitments and collaboration

In 2024, more than 65 companies across Asia committed to sourcing 100% RE, marking another year of progress for corporate RE ambition. Total procurement through PPAs more than doubled compared to 2022, reaching 2.2 GW.



Sources: RE100, RE Action Japan, Pakistan Environment Trust Net Zero Initiative, WRI Indonesia

Across the region’s manufacturing hubs, Tara’s partners helped companies understand their clean energy options. This support included technical assistance and multi-stakeholder forums that enabled companies to explore pathways for procurement, reporting, and scaling clean energy use.

In **Japan**, platforms such as RE100 played a pivotal role in shaping dialogue between clean energy buyers and policymakers – building momentum that led to a record year for corporate RE PPAs.

In **the Philippines**, partners supported corporate participation in the GEOP – a flagship initiative under the Renewable Energy Act of 2008 that allows eligible businesses to directly procure electricity from RE suppliers. A study of 36 GEOP users (11% of all end-users) showed a 10-fold decrease in CO2 emissions and an average 34% reduction on electricity bills, compared to a business-as-usual scenario.

Unlocking greater corporate access to clean power

A key driver of corporate shifts to clean power is the rise of DPPAs, which are emerging as a critical enabler of private sector participation. These contracts provide pricing certainty for buyers and greater bankability for projects.

In **Vietnam**, the government introduced the long-awaited DPPA framework which signaled a new era in enabling corporate RE access. This policy milestone reflects Vietnam's continued commitment to fostering a more open and competitive clean energy market. Regional platforms such as the Asia Clean Energy Coalition (ACEC) played a supporting role by providing technical knowledge and helping build implementation readiness alongside government efforts.

In **Thailand**, the government also advanced its DPPA framework, approving a 2 GW pilot programme aimed at boosting clean energy investment. Tara partners continue to positively engage stakeholders and support constructive alignment to enable more widespread adoption.

CASE STUDY



Supporting collaborative corporate dialogue to advance Japan's clean energy transition

Japan is seeing growing momentum for corporate clean energy action, driven in part by stronger coordination among industry players, clean energy buyers, and public stakeholders. Tara partner the ACEC contributed to these efforts through member and partner workshops held in Tokyo.

The two-day workshops, co-hosted by ACEC alongside organisations such as RE100, brought together a broad group of cross-sector stakeholders to build alignment around shared priorities for advancing clean energy adoption in Japan.

The discussions centred on three key areas: 1) strengthening grid planning and financing to unlock clean energy deployment; 2) accelerating enabling conditions to improve transparency, competitiveness, and system operations; and 3) expanding cost-effective, diversified procurement options to help companies access renewable electricity through mechanisms such as PPAs.

Beyond convening corporate and stakeholder dialogue, ACEC represented its coalition members when contributing inputs during the public consultation process of Japan's 7th Strategic Energy Plan. ACEC's inputs emphasised the importance of transparency, inclusive stakeholder participation, and stronger RE integration.

Financial Management Overview

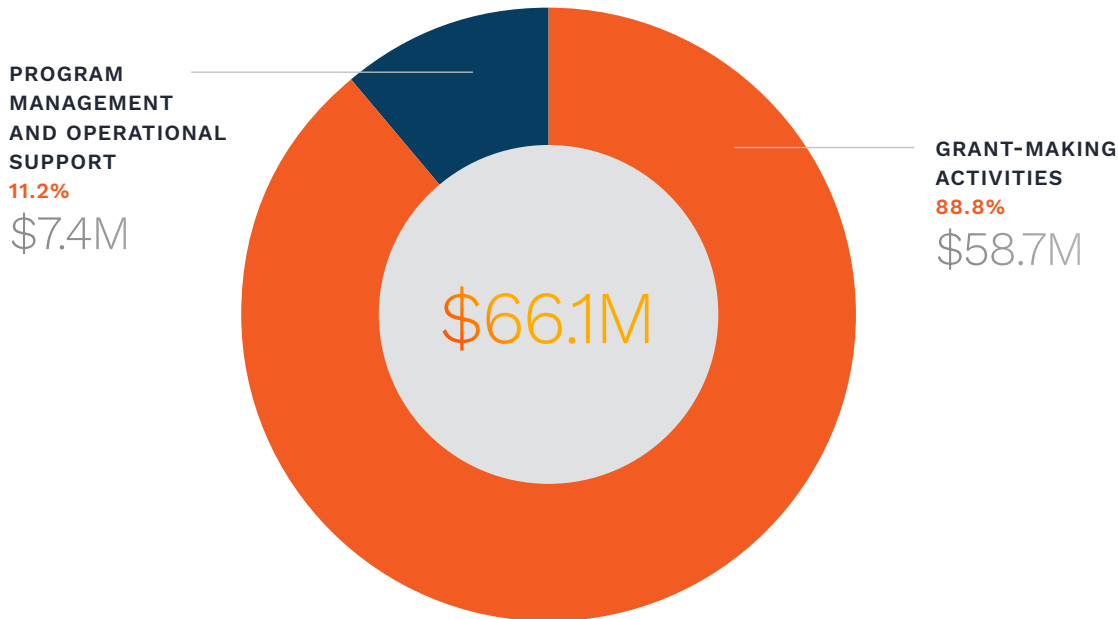


Overview of 2024 Financial Position

In 2024, Tara maintained a stable financial position, concluding the year with total assets of approximately US\$73 million. We successfully reached our targeted operating reserve level of \$4.5 million, underscoring our commitment to building long-term financial resilience to support organisational sustainability and flexibility.

Consistent with our mission-driven focus, the majority of our 2024 expenditures were directed toward grantmaking. In total, \$58.7 million or 88.8% of our annual spending was allocated to grantmaking, enabling direct impact through our partners across the region. The remaining \$7.4 million (or 11.2%) supported programme management and operational functions, encompassing general and administrative costs, as well as all programmatic and operational personnel-related expenses.

2024 Expenditure Allocation:



APPENDIX: LIST OF ACRONYMS AND ABBREVIATIONS

A

ACEC	Asia Clean Energy Coalition
AIGCC	Asia Investor Group on Climate Change
ASEAN	Association of Southeast Asian Nations
AUEP	Asia Utilities Engagement Program

C

CCfD	Carbon Contracts for Difference
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D

DPPA	Direct Power Purchase Agreement
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E

EAF	Electric Arc Furnaces
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F

FSRU	Floating Storage Infrastructure
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G

GEOP	Green Energy Option Program
GHG	Greenhouse Gas
GW	Gigawatt

I

IEA	International Energy Agency
IESR	Institute for Essential Services Reform
ILO	International Labour Organization
IREX	International Research & Exchanges Board
ISSB	International Sustainability Standards Board

J

JETP	Just Energy Transition Partnership
J-POWER	Electric Power Development Co., Ltd. (Japan)

L

LEI	LUMS Energy Institute
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M

MW	Megawatt
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N

NDC	Nationally Determined Contribution
NEX	New Energy Nexus

O

OECD	Organisation for Economic Co-operation and Development
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P

PDP	Power Development Plan
PLN	PT Perusahaan Listrik Negara (State-owned utility in Indonesia)
PPA	Power Purchase Agreement

R

RE	Renewable energy
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T

TCFD	Task Force on Climate-related Financial Disclosures
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U

UNFCCC	United Nations Framework Convention on Climate Change
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Disclaimer

All references to policies, regulations, or government actions are included for informational purposes only. Tara Climate Foundation does not engage in or fund lobbying or advocacy directed at specific legislation or legislative bodies. Where partners have contributed analysis or technical support, such contributions were made in a nonpartisan, educational capacity.

