



**Background note**  
The launch of the  
**Clean Energy Finance and Investment Roadmap of the Philippines**  
and the third consultation workshop on  
**Unlocking finance and investment in offshore wind power and energy  
efficiency in public buildings in the Philippines**  
6 March 2024 from 11:30 – 16:30 and 7 March 2024 from 8.30 – 16:30 PST  
Makati Diamond Hotel, Legazpi Village, Makati City

## **BACKGROUND**

In recent years, the Philippines has increased its commitment to climate action and its efforts to decarbonise the domestic economy. The Philippine power sector accounts for 58% of the country's overall carbon emissions and will be an important driver of domestic emission reduction efforts to meet national climate and energy targets. Renewables, such as offshore wind, are expected to play a key role in the transition toward a low-carbon energy mix. With more than 17 thousand kilometers of coastline, the Philippines is estimated to have an offshore wind potential of 178 GW. However, this potential has yet to be leveraged. Alongside a changing power sector, progress on energy efficiency is needed to achieve the country's emission reduction goals, with energy savings estimated at approximately 2% annually for the residential and commercial sectors. To deliver a clean energy transition, the Philippines requires estimated cumulative investments of over USD 300 billion between now and 2040.

In 2019, the OECD launched the [Clean Energy Finance and Investment Mobilisation](#) Programme to strengthen domestic enabling conditions to attract finance and investments in clean energy in emerging economies. The programme supports eight emerging economies in the development of policies and instruments to help scale up a pipeline of bankable clean energy projects. In December 2021, the OECD launched its CEFIM Programme in the Philippines to support the Philippines' efforts to accelerate finance and investment for clean energy. As part of this Programme, the OECD, in collaboration with the Department of Energy (DoE) of the Philippines and other government institutions, has developed a [Clean Energy Finance and Investment Roadmap of the Philippines](#), which brings together government and private sector stakeholders to agree key actions needed to unlock finance and investment in offshore wind and energy efficiency in public buildings in the Philippines. The report provides a comprehensive overview of the progress to date and the challenges to mobilise near-term finance in those sectors, assist the Philippines transition towards a low-carbon economy, and achieve broader development goals.

The OECD CEFIM Programme and the Department of Energy of the Philippines jointly hosted an event in Manila, including:

- The official public launch of the [Clean Energy Finance and Investment Roadmap of the Philippines](#) on 7 March at 9 AM.
- A workshop on “Unlocking finance and investment in offshore wind and energy efficiency in public buildings in the Philippines” on 6 March 2024 from 11:30 – 16:30 and 7 March 2024 from 11:00 – 16:30.

The workshop served as a forum to engage in discussions and exchange ideas on the way forward for the Philippines to unlock finance and investment in offshore wind and energy efficiency, especially in public buildings. This workshop provided a unique opportunity for fostering dialogue and exchange of good practices between key public and private stakeholders, including from relevant government agencies, private sector, financial sector and international development partners to discuss forthcoming challenges in these clean energy sectors and set the course for a greener, more sustainable economy.

The launch of the Roadmap builds on stakeholder consultations conducted, including during two workshops held in-person on [31 May – 1 June 2022](#) and [24 – 25 November 2022](#), hosted jointly by the OECD and the DoE, as part of the country engagement and expert consultations that were integral to the Roadmap’s drafting process. The Roadmap was developed by the OECD CEFIM Programme in close co-operation with the Government of the Philippines and especially the Department of Energy, with funding from the Government of Germany, under the Sustainable Infrastructure Programme in Asia (SIPA).

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## ABOUT OECD CEFIM PROGRAMME

Launched in January 2019, the Organisation for Economic Co-operation and Development (OECD) [Clean Energy Finance and Investment Mobilisation \(CEFIM\)](#) Programme works with emerging economies to strengthen domestic enabling conditions to attract finance and investment in renewable power, energy efficiency in buildings and industry decarbonisation through a suite of low-carbon approaches. The programme supports countries in developing policies and instruments to help scale up a pipeline of bankable clean energy projects. Initially launched in five countries (Colombia, India, Indonesia, Thailand, and Vietnam), the CEFIM Programme currently covers eight countries: Colombia, Egypt, India, Indonesia, the Philippines, South Africa, Thailand, and Viet Nam. The CEFIM Programme is supported financially by the governments of Australia, Canada, Denmark, Egypt and Germany.

CEFIM country work is designed around a suite of activities intended to support the development of clean energy projects and are grouped around the following four main activities: i) the development of a Clean Energy Finance and Investment Policy Review or Roadmap, ii) implementation support activities, iii) investor dialogues, and iv) regional peer learning. Each country programme is demand-driven and developed in close collaboration with partner countries to meet individual country priorities and to address existing gaps in policy development, capacity, data, and analysis.

Besides country activities, The OECD CEFIM Programme also commits to improving capacity building and sharing of experiences at both sectoral and regional levels across a range of cross-cutting topics, from blended finance to decarbonisation of the manufacturing industry, while ensuring that the transition to clean energy resources is inclusive and just for the society and the economy.