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Just Energy Transition Partnerships at two: doctrine, executions and way forward

Minh Ha-Duong[1,2], Christophe Cassen[1]

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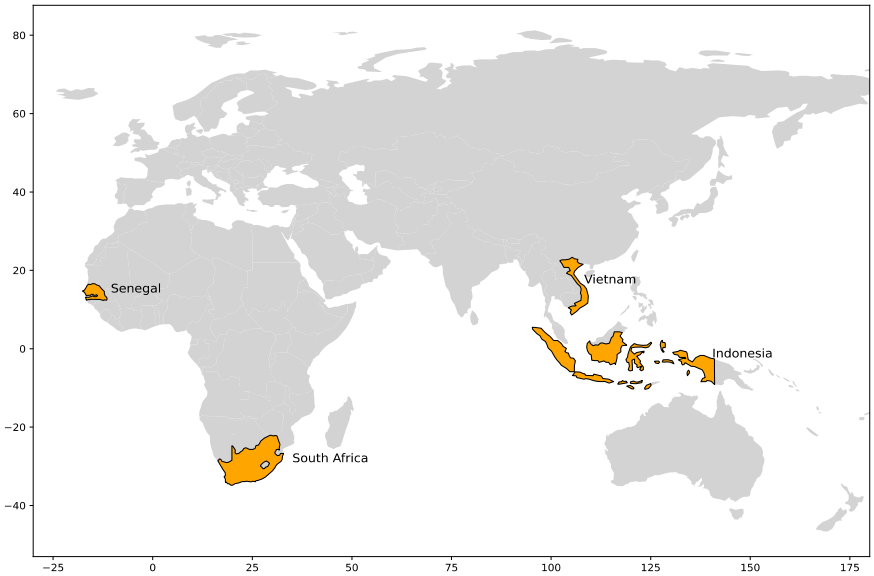

Figure 1: JETP pilot countries.

Summary

Since COP26, four Just Energy Transition Partnerships (JETP) political declarations have promised to mobilize billions of dollars to stimulate the energy transition in emerging markets. It is too early to judge the success of these four pilot partnerships. Implementation revealed many challenges, including the risk of being used for geopolitical purposes, hidden conditions, loss of confidence, and excessive debt. To mitigate these risks, JETPs should report results under the Paris Agreement transparency mechanisms, adopt widely accepted social and environmental standards, and reduce the share of sovereign debt in the package of measures while increasing the share of private finance.

Keywords

JETP, Energy transition, Emerging countries, Climate financing, North-South cooperation

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1. Introduction

Can we imagine a world where countries cooperate to protect the climate aggressively? As CO2 emissions continue to increase globally in spite of reduction in many western countries, emerging markets are pivotal in the fight against climate change. They are where the battle for a sustainable future is most dynamic and, arguably, most crucial. Is it possible to redirect tens of billions of dollars to decarbonize these countries' energy systems in the next 3 to 5 years?

This is what Just Energy Transition Partnerships (JETPs) aim for. Having appeared first at COP26 in 2021, these new international cooperation mechanisms to mitigate climate change (Carney 2021) propose to use public development aid to mobilize a massive influx of private capital towards the green energy sector in emerging markets. Four JETPs have already been launched: South Africa, Indonesia, Vietnam, and Senegal (see Figure 1).

JETPs align with the spirit of the Paris Agreement, which supports a poly-centric approach to climate action to achieve carbon neutrality. They innovate in the field of North-South, Public-Private climate finance. Instead of building new global funds under the United Nations Framework Convention on Climate Change (UNFCCC) umbrella, JETP players seek to contribute in small coalitions, starting with a political declaration and using existing development finance institutions to mobilize large private sector investments.

Because they are so young, there is not much previous empirical analysis on JETPs. Yet it is crucial to understand better where they are going. Their failure would compromise humanity's chances to keep global warming under a dangerous threshold. Their success would pave the way to reform international development finance towards more just, green and beneficiary-country-driven practices. JETP implementation indeed raises the question of global development finance reforms, they instantiate the sector/country platform approach proposed by (Songwe, Stern, and Bhattacharya 2022). The World Bank + IMF system was born in the mid-twentieth century. Rethinking it is necessary to address effectively the debt issue of the Global South and enhance access to international financing for the energy transition.

This article explores JETPs' position in the landscape of UNFCCC financial instruments and what the four pilot JETPs reveal on the mechanism's effectiveness in accelerating decarbonization in beneficiary countries. Section 2 presents the JETP design concepts, part of the post-Paris Agreement doctrine for climate diplomacy action. Section 3 examines how the four JETP pilot implementations fit their purpose. Section 4 looks forward to the coming years, discussing a few visible risks and how to mitigate them.

2. JETP: climate cooperation from the development assistance angle

The Just Energy Transition Partnerships (JETP) are recent initiatives gaining prominence as a financial mechanism for implementing the Paris Agreement. This section exposes the difficulties of designing climate finance mechanisms, defines JETPs to show how they were designed to overcome these difficulties, and finally reviews the literature related to these new instruments.

2.1. Thirty years of climate-centered sustainable development mechanisms

In 1992, the Rio Climate Convention established the principle of "common but differentiated responsibilities." It recognizes that developed countries – specifically those listed in UNFCCC's Annex I – ought to provide financial resources to other countries for mitigation and adaptation. At Copenhagen, developed countries promised $100 billion per year toward developing countries, a goal reaffirmed in the Paris Agreement.

Diplomats worked for several decades on financing mechanisms to implement these commitments to support climate action in developing countries. Watson, Schlatek, and Evéquoz (2023) analyzed the public climate finance architecture using four categories: UNFCCC Financial Mechanisms, Non-UNFCCC Financial Mechanisms, Risk Management and Pooling Mechanisms, and National, regional and country-collaborative funds.

Focusing specifically on the UNFCCC Financial Mechanisms, the Global Environment Facility (GEF), managed by the World Bank, was launched at the 1992 Rio Earth Summit. The GEF was the first financial mechanism for the UNFCCC. It serves other international conventions, funding projects on ozone protection, biodiversity, and others.

In 2001, the Kyoto Protocol initiated three additional funds: The Fund for Least Developed Countries (LDCF) and the Special Climate Change Fund (SCCF), both managed by the GEF, and the Adaptation Fund (AF), also managed by the World Bank. They focus on supporting adaptation in developing countries, technology transfer, and preparing and implementing National Adaptation Programmes of Action (NAPAs).

These funds allocate grants and concessional loans to climate projects or policies in developing countries. Yet their effectiveness faces several challenges: they have limited actual resources despite significant pledges; the complexity of accessing the funding is disproportionate to the administrative capacities of developing countries; the funding through annual project selection is unpredictable; and international donors' priorities can mismatch recipient countries' needs (Peterson and Skovgaard 2019; Humphrey and Michaelowa 2019).

According to the GEF Monitoring Report (2022): "*In fiscal 2022, GEF investments reduced greenhouse gas emissions by 147.3 million tons. Two projects taking place in Ghana (ID 9340) and in China (ID 9223), from respectively the Resilient Food Systems and Sustainable Cities Integrated Approach Programs, account for 72 percent of this achievement.*" In other words, the GEF reduced 0.4% of the world's 2022 CO_2 emissions.

In 2010, the Cancun Agreement created a new UNFCCC operating instrument, the Green Climate Fund (GCF). The GCF is independent of the World Bank and uses a broader range of financial mechanisms than the GEF: grants, direct capital investments, concessional debt, guarantees, etc. The GCF has received $9.9 billion out of the $10 billion pledged as of July 2023. However, the results are still far from making a significant dent in global greenhouse gas emissions: *"At the end of 2022, the GCF portfolio of projects/programs had cumulatively reported emission reductions of 63 million tonnes of carbon dioxide equivalent (Mt CO_2 eq)."* (GCF 2023). Kalinowski (2023) argued that the GCF failed to mobilize private capital as intended.

The diversity of funds complicates their effective coordination to avoid overlapping, particularly vis-à-vis the overall increase of the GCF. Problems with the modest amount of assets they manage, countries' limited willingness to contribute regularly, and a smaller share of adaptation than mitigation projects remain (Weikmans and Roberts 2019; Watson, Schalatek, and Evéquoz 2023).

The UNFCCC also devised private financial mechanisms. The Clean Development Mechanism (CDM) and the Joint Implementation (JI) were so-called flexibility mechanisms introduced in Article 12 of the Kyoto Protocol. The JI was between Annex I countries. The CDM was another channel of North-South finance. More than 7800 CDM projects attracted funds from developed countries (UNFCCC 2018) to low-carbon projects in developing countries. Lo and Cong (2022) estimate that registered CDM projects have reduced, avoided, or sequestered a minimum of 2 $GtCO_2eq$.

The mechanisms, however, gave rise to criticisms about their concentration within some countries, their additionality, and their contribution to sustainable development (Mele, Paglialunga, and Sforna 2021). Carbon markets struggle to catalyze funding: the CDM market collapsed in 2011 when it became clear that the European Trading System would stop accepting CDM emission reduction certificates. Lo and Cong (op. cit.) estimated that the amount of carbon mitigation finance mobilized up to 2012 was $10.5 billion, of which 90% went to China, India, South Korea, and Brazil -- not to least developed countries. The rules for implementing new cooperative instruments post-CDM, as discussed in Article 6 of the Paris Agreement, still need to be determined (Minas 2022).

Summing up these efforts, the OECD (2023a) estimated that North-South climate finance flows reached $89.6 billion in 2021. Neumann-Noel et al. (2022) remark that this not only falls short of the $100 billion per year promise, it also over-reports climate aid by a large amount. The judgment would be even more severe if only grants and the grant-equivalent value of concessional loans (i.e., only the forgone interests) were considered (Zagema et al. 2023). The confusion in climate talks between grant amounts and loan amounts is worrying.

2.2. Just Energy Transition Partnerships as country-platforms

The limited success of the abovementioned mechanisms explains the interest aroused by new instruments such as JETPs. JETPs are declarations where a small coalition of rich countries pledge support to help a key emerging market or developing country to decarbonize its economy, see Figure 1. They adopt a country-platform format (Carney 2021), in which a group of G20 countries, multilateral development banks, and private actors coordinate to talk cohesively with a beneficiary country. Compared to mechanisms just addressed in 2.1, they seek to mobilize development assistance tools.

Dahan et Aykut (2014) remarked that the "Acceleration of History" since the 1990s mirrors the "Slowness factory" of UNFCCC and international finance institutions. Reaching unanimity in the 198 sovereign Parties to the Climate Convention is a trying issue. The idea that small group discussions could be more efficient gains importance (Falkner, Nasiritousi, and Reischl 2021). JETPs are one of many ways explored since the Copenhagen COP to go forward without seeking to implement a universal mechanism.

JETPs build on the good practices of contemporary ODA. They strive to coordinate international support and implement a 'country platform' within climate diplomacy. This concept was initially developed to coordinate aid to fragile states (G20 2020). They emphasize ownership by recipient countries, with a national design of investment plans. They attempt to integrate the notion of "just transition," even if progress is still necessary.

JETPs are high-level political declarations of a few pages. They are political initiatives, not legally binding treaties. They do not require new international institutions. They only specify common intents. Thus, a deal can be reached in less than a year, from one COP to the next. This pace is compatible with the urgency of the climate crisis. JETPs also align with the logic of the Paris Agreement. The annex-based structure of the Climate Convention and the Kyoto Protocol is not politically relevant today, as it divides the world based on outdated income distribution. JETPs allow us to go forward without reopening this discussion. The “coalition of the willing” tailor-made per-country approach makes it possible to take into account contrasting national contexts.

A JETP then does not create a designated country fund, it follows a country-led and country-owned process. After the political declaration is signed, a secretariat is established. It is government-led and supported by international partners, and prepares within 12 months a long term investment plan. The plan lists actions to be financed and compiles support from international partners. Financially, a JETP is a bundle: country *X* proposes to contribute to action *Y* using financial instrument *Z*. The spectrum of actions include policy reforms, capacity building, industrial projects… The spectrum of financial instruments include grants, concessional (below market rates) loans, commercial loans…

The financial instruments announced are typical of Official Development Assistance (ODA): grants, technical assistance, and concessional loans. Even if the amounts pledged are significant, it is a classic form of support, unlike innovative climate finance mechanisms such as transferable emission reduction certificates. JETPs mainly involve traditional aid actors, namely the developed Western countries, and multilateral financial institutions they control, such as the World Bank. The approach remains top-down, with G7 countries and allies providing financial and technical support to developing countries considered beneficiaries.

For example, JETPs aim to support policy reforms to open energy markets in beneficiary countries by sharing their knowledge on technical and regulatory frameworks, and that can allow billions-dollar scale private investments in offshore wind and LNG projects to occur. Another example, JETP can support the creation of green bond markets in beneficiary countries by involving multilateral development banks to subscribe to the first emissions rounds, and that can reduce the risk so that private funds can enter the market.

JETPs cater to a well-recognized need: accelerating the energy transitions in major emerging countries. This focus avoids the dispersion of multi-sectoral approaches or multi-objective green funds. Being more targeted, JETPs potentially offer greater effectiveness. They make it possible to discuss directly 'carbon bomb' sized questions – projects that would release over 1GtCO2 over their lifetime – to discuss the wind-down of stranded assets, i.e., early closure of coal-fired power plants, and the integration of projects into long-term country strategies, e.g., gas/renewables sharing in national infrastructure investment plans.

(Carney 2021) argues that by "leveraging private finance at significant multiples," country platforms can help mobilize $1 trillion annually by the middle of the decade. Involving the private sector and multilateral financial institutions can multiply the effects of the amounts that states can mobilize. JETPs have the potential to become highways of international collaboration on energy and climate. The total amount pledged for each pilot JETP is between

$2.5 billion and $20 billion, spread throughout 3 to 5 years. Mobilizing $3.3 billion per year over 30 JETPs would make it possible to reach $100 billion annually.

To sum up, JETPs satisfy the three conditions outlined by Gunfaus et al. (2022) for them to overcome the limits of previous climate finance instruments: they are designed to be country-owned and country-led, catalytic to mobilize private finance, and based on ambitious long-term NDCs. JETPs aims to implement partnerships where developing countries lead and own investment plans and enabling policies for their transition; a larger scale of financial investment; and a systemic as opposed to project-based approach.

2.3. JETPs in the just energy transition literature

Before delving into Section 3, which evaluates how well the four pilot JETPs meet the previously mentioned design criteria, it's important to contextualize them within the existing literature on the just transition.

The IPCC (2023, chap. 15.2.4) synthesizes literature up to 2021, tracing the evolution of the just transition concept from a labor-centric focus in the 1980s to a wider discourse that addresses inequalities across energy, environment, and climate sectors, advocating for environmental sustainability, fair work, social inclusion, and indigenous rights protection. The concept has received recognition in the Paris Agreement and was further solidified in the 2018 Just Transition Declaration at COP26. COP27 established a work program on just transition pathways, and the theme was central to COP28's pivotal statement on *transitioning away from fossil fuels in a just, orderly and equitable manner* (Outcome of the first global stocktake, 28.d).

While specific literature on JETPs is sparse, a substantial body of research examines just energy transitions within the broader frameworks of energy and climate justice. Most studies are case-based, with many focusing on developed countries. However, Haldar et al. (2023) provide a review of just energy transition literature in India, potentially informing priorities for a future India JETP. The study by Anantharajah and Setyowati (2022) on energy transitions in Fiji and Indonesia exposes the limits of pre-JETP climate finance as discussed in 2.1 above.

From a conceptual perspective, Wang and Lo (2021) identify five perspectives on justice within the just transition framework: i) labor-oriented, focusing on workers' retraining and support during industrial changes; ii) an integrated framework for justice combining environmental, climate, and energy justice considerations; iii) a theory of socio-technical transitions that views changes as part of a broader societal and technological shift; iv) a governance strategy perspective focusing on institutional, governance, and social relations;

and v) a public perception perspective assessing stakeholders' attitudes and acceptance of low-carbon initiatives. Liao and Agrawal (2022) offer another framework for thinking energy justice, highlighting mechanisms and principles to achieve justice goals.

Suboticki et al. (2023) note that literature on public engagement in energy transitions often omits explicit discussions of justice, usually emphasizing procedural justice and neglecting recognition and distributional justice. Van Bommel et Höffken (2023) observe that urgency and justice in energy transitions can positively or negatively affect each other, with policymakers sometimes using justice rhetorically to postpone action. Successful JETPs could exemplify the positive synergy between urgency and justice.

Operational insights are also emerging. Williams and Doyon (2019) outline specific questions that JETP implementation plans should address to clarify their contributions to justice. Apergi et al. (2024) suggest a quantitative energy justice index that could be useful for evaluating JETPs at the program level. However, Vågerö and Zeyringer (2023) find that incorporating justice concerns into energy system models, which often underpin JETP implementation plans, is still nascent and requires further research.

In concluding this literature review on Just Energy Transitions, JETPs, as nascent elements in climate finance, align with a widely recognized necessity for equitable energy transitions. The scholarly dialogue emphasizes justice's complex nature, covering labor rights, environmental stewardship, governance, public perception, and socio-technical shifts. JETPs are designed to tackle these aspects through high-level commitments, spurring private sector involvement, and bespoke solutions for the distinct challenges faced by developing nations. The extent to which these initiatives achieve immediate climate objectives and foster sustainable development will be determined by their practical application, which we discuss next.

3. JETPs under implementation

The JETP mechanism aims to accelerate the energy transition in large emerging countries by mobilizing significant financing from both public and private sources. Four JETPs exist on the eve of 2023 COP28. This section reviews their status and compares them to see how they fit with the views of the COP26 Country Platform Action Plan (Carney 2021).

3.1. JETP South Africa

South Africa, population 62 million, the continent's largest industrialized economy, remains highly dependent on coal for its electricity production. This fuel powers around 80% of the country's electricity mix, and the country has large domestic reserves. This dependence leads to massive CO2 emissions: According to WRI's Climate Watch, South Africa was the world's 14th largest CO2 emitter in 2021. According to Wikipedia, it was the fifth most carbon-intensive economy in the world by 2018 (see also Figure 1).

Furthermore, the country's electricity network, managed by the public company Eskom, is in a state of disrepair and needs to meet the growing demand, leading to recurring power cuts. South Africa is therefore seeking to diversify its electricity mix through the development of renewables and to renovate its production tools and networks.

The first JETP, established between South Africa and a consortium of countries, including the United Kingdom, the United States, Germany, France, and the European Union, was launched at COP26 in Glasgow in November 2021 (Republic of South Africa et al. 2021). Its objective is to mobilize $8.5 billion throughout 3 to 5 years to accelerate South Africa's energy transition and facilitate its withdrawal from coal. The main one-year result (PCFTT and IPG 2022) is the Investment Plan's publication in November 2022 (JETP Secretariat 2022). Still, its finalization will only occur after COP28 in November/December 2023 (BTA 2023).

South Africa proclaimed ambitious energy transition targets. Its 2019 power sector plan aims to obtain 41% of its electricity production from renewable sources by 2030, up from 11% in 2020 (Owusu - Mante 2020). The JETP investment plan maps the road to simplify procedures for renewables, to disengage from coal, and to develop green hydrogen. However, experts expects the actual share of renewable electricity to reach only 20% in 2030 as coal will continue to dominate by then (Rystad Energy 2023).

The energy crisis worsened in 2022 with record power cuts. Two years after the initial JETP policy declaration, the country's energy situation was a national disaster (Connolly 2022; Gbadamosi 2023). As closing power plants early would aggravate the crisis, the coal

phaseout is in a hiatus (Sguazzin and Burkhardt 2023). Necessary structural reforms, such as the restructuring of the public company Eskom, are hard to implement. According to NGOs, the process lacks transparency and involvement of civil society, which hampers the "just transition" aspect.

After two years, prospects for South Africa's JETP are worrying.

3.2. JETP Indonesia

Indonesia, the world's largest archipelago with nearly 270 million inhabitants, faces increasing electricity demand fueled by strong demographic and economic growth. The country relies heavily on coal: almost 60% of its electricity comes from this source. Indonesia is also the world's leading exporter of coal.

However, aware of the climate challenges, the country aims to reach at least 34% of electricity production from renewable sources by 2030 according to the JETP declaration, up from 13% in 2022. Solar and geothermal energy have strong development potential in Indonesia. It also has significant hydroelectricity resources and is also developing biomass. The challenge is, therefore, to succeed in diversifying the electricity mix while responding to the continued growth in demand (IEA 2022).

Partners announced the JETP for Indonesia at the G20 in Bali in November 2022 (Government of the Republic of Indonesia and International Partners Group 2022). The International Partnership Group (IPG) of this JETP involves the United States, Japan, Canada, Denmark, EU, Germany, France, Norway, Italy, and the United Kingdom. The objective is to bring together $20 billion of funding, shared equally between the public and private sectors. It aims to achieve net carbon neutrality in the electricity sector in 2050, ten years ahead of the current target; to cap emissions from the electricity sector at 200 MtCO2 by 2030 via the early shutdown of coal-fired power plants; and to reach 34% renewable energy by 2030.

The Indonesian government, supported by the ADB, established the JETP secretariat in February 2023. The development of the investment plan made it possible to assess better the problem of projects to build new captive coal-fired power plants to refine nickel ore, which would tend to cancel out the efforts to close existing power plants (Civillini 2023). The JETP secretariat released the Comprehensive Investment and Policy Plan public consultation draft ahead of COP28 (JETP Indonesia 2023). After this planning step, the next task will be executing the projects using different instruments and international partners.

3.3. JETP Vietnam

Vietnam is a country of 100 million people in Southeast Asia, with a record of strong economic growth in recent decades. Its energy needs are rapidly increasing. Vietnam still relies heavily on coal to produce its electricity: this source represented 50% of production in 2020. But the country is also committed to the energy transition, with a goal of carbon neutrality in 2050. Solar and wind energy capacity surged in 2019-2021 (Ha-Duong 2023a).

JETP Vietnam was announced in December 2022 during the European Union - ASEAN summit in Brussels. International partners are the European Union, the United Kingdom, the United States, Japan, Germany, France, Italy, Canada, Denmark and Norway. They plan to mobilize $15.5 billion over 3 to 5 years. Half will come from public financing through concessional loans, grants, or guarantees. The other half will come from the private sector thanks to the financial institutions in the Glasgow Financial Alliance for Net Zero (GFANZ).

JETP Vietnam has three quantified objectives. The first is to cap the installed capacity of coal-fired power plants at 30.2 GW by 2030, compared to 37 GW planned according to the 2016 electricity sector development plan. The Power Development Plan 8 is coherent with this objective (Ha-Duong 2023b). The second is that the share of renewable energies must reach 47% of electricity production in 2030. This figure was 27% in 2020 and 47% in 2022, a variation explained by the fluctuation of water resources as much as by installing 16 GW solar farms. Given the increase in demand, maintaining the rate requires installing wind and solar capacity. Thirdly, the electricity sector 2030 emissions cap is 170 Mt CO2.

The JETP takes place alongside another sectoral country platform that has existed since 2017, the Vietnam Energy Partnership Group (VEPG), financed mainly by the European Union. JETP Vietnam strengthens the dynamics of VEPG with new financial commitments. The relationship between the two initiatives will be crucial to ensure consistent efforts.

The JETP-Vietnam secretariat was installed in July 2023 (Sayumi and Erwida 2023; Trần Hồng Hà 2023). The first public workshop to discuss the initial draft of the resource mobilization plan took place in Hanoi the following month (Khalidi 2023). Debates regarding energy policy, however, remain tense. Electricity production has not kept pace with the growth in demand, and load shedding returned, particularly in the North during the summer months in 2023, when the dams are empty. The functioning of administrations and the participation of experts outside government structures also suffer from a coldness unfavorable to the timing of the JETP (Mathiesen 2023). A just energy transition requires that investment projects follow proper legal procedures, urgency does not justify ignoring environmental and social integrity safeguards (Lê Sy Bay 2023).

3.4. JETP Senegal

Senegal is a French-speaking West African country. Its population is 17 million inhabitants, its GDP per capita is about 1600 USD in 2022, according to the World Bank, and its greenhouse gas emissions are all lower than those of the previous three countries; see Error: Reference source not found. Senegal experienced economic growth of around 6% per year from 2014 to 2018 before being affected by the COVID crisis, which led to a surge in public debt. Growth is likely to reach over 10% in 2024 with the arrival of hydrocarbon production (BPI France 2023).

Traditional biomass still represents almost half Senegal's primary energy consumption (52%). Fossil fuels, mainly imported petroleum products, cover 46% of the country's energy needs. New renewable energy sources only contribute about 1% of the total. Improving access to energy remains a significant challenge. More than 50% of rural households still need access to electricity. Electricity production relies 70% on heavy fuel oil and diesel, 8% on coal, and 22% on hydroelectricity and solar (Heinrich Böll Foundation 2023, 9).

Senegal is a small user of coal. However, the country is on the verge of entering the club of natural gas exporters. The Floating production storage and offloading vessel for the Greater Tortue Ahmeyim (GTA) liquefied natural gas project set sail from its building shipyard in China towards Senegal's coast in January 2023. In the Q3 results conference, the BP chief said the company was 'hopeful' for an early 2024 start-up (Ghilotti 2023).

Discussions for a JETP with Senegal began in June 2022, led by France and Germany. The partnership was announced in Paris in June 2023 (Government of Senegal and International Partners Group (IPG) 2023) during the Summit for a New Global Financial Compact. It aims to mobilize 2.5 billion euros over 3 to 5 years to increase the share of renewable energies to 40% of installed electricity capacity in 2030. The first step is the publication by COP28 of a vision and roadmap towards a long-term low greenhouse gas (LTS) development strategy planned to be finalized in 2024, with presidential elections scheduled for February 2024.

3.5. Comparison

To what extent are the JETPs being implemented country-owned and country-led, catalytic to mobilize private finance, and based on ambitious long-term NDCs?

Table 1 compares the amount and objectives of the four signed JETPs. It shows that the JETP pilots take place in a variety of contexts. The first three JETP went to large countries emitting over 150 Mt of CO_2 from coal yearly, much more than Senegal. Each JETP Objectives statement is tailored to the national situation, respecting the fact that the four countries are

at various stages of their energy transition. Senegal aims to accelerate clean energy sources. Vietnam and South Africa mention the decarbonization of the electricity system. Finally, Indonesia mentions of phase-down on and off-grid coal-fired electricity. Both South Africa's and Vietnam's JETPs mention the objective to develop new economic opportunities. The Indonesia and Senegal declarations introduce the idea at a lower level in the document.

Another sign that JETPs did align with the national perspectives (Gunfaus and Waisman 2023) is the exclusion of some sensitive energy policy issues from the objective formulation: the problem of public energy service in Senegal and South Africa, the gas/renewables arbitration in Senegal, Indonesia, and Vietnam, the participation of civil society.

The signed JETPs do not mobilize private finance at a significant multiple: private finance is only mentioned for Indonesia and Vietnam and at a 1:1 ratio. JETP is a political statement. It signals nothing more than an intention to talk to each other. Private finance is mobilized on specific bankable projects, not on political declarations.

Public finance can only cover a fraction of the estimated needs. For example, the development of Vietnam's electricity sector requires an investment of more than $12 billion annually by 2030 (Ha-Duong 2023b). The $7.75 billion of public finance promised over 3-5 years is a small share of the burden, especially if we consider that Vietnam typically disburses only half of the loans pledged by its development partners.

Are JETPs based on ambitious long-term strategies? Partners support the local secretariats, and beneficiary governments wrote the JETP implementation plans in the continuity of their climate, development, and energy policymaking processes. So far, JETPs succeeded in giving more visibility and, therefore, more weight to the energy transition problem and in focusing the debate on short-term investment choices.

Are JETPs timely answers to the climate emergency? Negotiating the high-level political deals was fast, in keeping with a commando spirit of striking quickly and hard because this decade is critical. The flipside of this "stewardship will follow" approach is that implementation falls on ministries, embassies, and development agencies whose coordination takes time. Upon reviewing the initial performance of the first two JETPs, Hadley (2022) found that the implementation phase started slow and was resource-intensive. This finding remains true as of October 2023: two years after signing, the discussion for South Africa has yet to lead to the financial instruments for the package delivery. Hadley (op. it.) also noted that while direct political negotiations between governments allowed them to reach the deal, many civil society groups were dissatisfied with the relatively closed discussions.

Table 1: Comparison of the first four JETPs

Declaration (hyperlink)	**South Africa**	**Indonesia**	**Vietnam**	**Senegal**
Date declared	2 November 2021 (COP 26)	15 November 2022 (COP27)	14 December 2022 (EU ASEAN summit)	June 2023
International Partners Group (italics = not G7)	GBR, USA, FRA, DEU, EU	JPN, CAN, *DNK*, EU, DEU, FRA, *NOR*, ITA, GBR	EU, GBR, USA, JPN, DEU, FRA, ITA, CAN, *DNK, NOR*	FRA, DEU, UK, CAN, EU
Initial amount to be mobilized over the next 3 to 5 years	approximately $8.5 billion	$20 billion, of which $10 billion by the IPG members, the GFANZ Working Group members will work to mobilize and facilitate at least $10 billion in private finance	at least $15.5 billion. IPG members $7.75 billion of public sector finance on more attractive terms than VN could secure in the capital markets. GFANZ Working Group members at least $7.75 billion	2.5 billion euros of new and additional financing by IPG members and multilateral development banks, aware of the need for a long-term cooperation and partnership.
Objectives statement	*to support South Africa's pathway to low emissions and climate resilient development, to accelerate the just transition and the decarbonisation of the electricity system, and to develop new economic opportunities such as green hydrogen and electric vehicles amongst other interventions to support South Africa's shift towards a low carbon future.*	*to help Indonesia pursue an accelerated and ambitious just energy transition that [...] includes an ambitious power sector emissions reduction pathway and strategy based on the expansion of renewable energies and the phase down of on and off-grid coal-fired electricity generation; and the implementation of concrete actions achieving a just energy transition for workers and communities, particularly those most affected by an energy transition away from coal.*	*to support Viêt Nam's low-emission and climate resilient development, as well as to support Viêt Nam to accelerate the just transition and decarbonisation of the electricity system, and develop new economic opportunities to support Viêt Nam's transition towards net zero future.*	*aimed at supporting and accelerating Senegal's drive towards clean energy sources that will enable inclusive and resilient development*

4. Discussion

The previous sections exposed the initial theory for JETPs and their early implementation, showing that they need more work to ensure the catalytic effect on private finance mobilization. The discussion below will address other possible problems with JETP in the coming years.

4.1. JETPs are not charity

JETPs are not charity – giving beneficiary countries green electricity– but means to create opportunities for mutually beneficial capital flows and strategic relationships.

Implementation plans must identify win-win business opportunities, or the political declarations will remain empty. Companies from IPG countries seek to win market shares in the renewable energies, hydrogen, electric vehicles, energy efficiency sectors. Growing the domestic markets, beneficiary countries seek not only to provide affordable and secure electricity, but also to make the local players stronger, build-up industrial ecosystems, and take positions in global supply chains.

Final investment decisions for billion-dollars energy projects depend on multiple conditions such as the risk sharing, the infrastructure-building responsibility sharing, legal and financial terms… JETP implementation plans have to navigate the complexities of international, public-private investment to find projects suitable for both sides.

In addition to the commercial dimension, all development aid also has a geostrategic dimension. When interacting, countries seek to influence each others in ways favorable to themselves. It is not by chance that the IPG for Indonesia shows the Japanese leadership, while the IPG for Senegal was led by France.

China has invested massively in the energy infrastructure of emerging countries in recent years, whether in coal or renewables, but how green is the belt and road initiative remains an open question. JETPs are openly a reply by OECD countries there. The JETPs fit as the climate and energy component of a broader strategy of the G7, the Partnership for Global Infrastructure and Investment (PGII). Launched in June 2022, the PGII aims to *"provide financing for quality, high-standard, sustainable infrastructure in developing and middle-income countries"* (The White House 2022). The PGII follows the G7 Build Back Better World (B3W) initiative announced in 2021. The B3W follows the Blue Dot Network initiative launched in 2019 by Australia, Japan, and the United States, which is designed to certify infrastructure projects that meet robust international quality standards.

The diplomatic and industrial world is not limited to a China vs. the Western bloc faceoff. Other regional powers around beneficiary countries seek to gain competitive positions in the green economy. For example, many companies from Thailand or the Philippines own and operate many renewable energy projects in Vietnam. For the offshore wind industrial sector, Vietnam is promoting a national industrial strategy competing against Taiwan.

While JETPs stated objective of accelerating the energy transition of emerging countries for the greater good of humanity is justified by the principle of common but differentiated responsibility, they are not charity. Acknowledging the economic and geopolitical constraints and risks is necessary to realize their potential to transform energy models in partner countries.

4.2. Known failure modes

JETPs hold promise but also risk presenting potential perverse effects:

- Hidden conditionalities. JETPs could falter if they carry attempts to increase the influence of funding parties too much beyond energy-climate issues, and encroach the sovereignty of beneficiary country. As an ideological exploitation example, the NGO Project 88 called that "*Donors of the Just Energy Transition Partnership must demand that the Vietnamese government commit to not arresting any more civil society leaders as a condition for receipt of $15.5 billion in funding promised under JETP.*" (Swanton 2023, 67). As another example, even though the national electricity company Eskom is near bankruptcy, it may be too much for the South African government to relinquish control of such critical infrastructure to foreign hands.
- Tied aid. Countries providing support could set unspoken conditions for their financing, for example, priority access to offshore wind resources or favorable feed-in tariff conditions for their companies. Tied aid consists of granting a loan on the condition that the beneficiary State favors companies from the donor country to receive the contracts to construct the infrastructure thus financed. It prevents the recipient State from shopping around for the best value for money. According to the OECD, the proportion of tied official development assistance was 59% in 1999-2001 and fell to 18% in 2020 (Bejraoui, Benn, and Touitou 2022). It would be a shame to reintroduce hidden conditionalities with JETPs, even though tied official development assistance has fallen over the last two decades.
- Loss of trust. The presentation of JETPs by the media often suggests that they are grants, whereas JETPs are essentially (more than 95%) pledges to offer loans. Beneficiary countries also question the 'concessional' nature of a 6% World Bank loan

to an infrastructure development project in a country that could borrow at 10% on the international bond market when the Bank refinances it on markets at a rate of 3%.

- Excessive debt. The JETP Vietnam declaration states that support should be *"in accordance with the national framework of public debt and external debt management."* This condition is motivated because the provision of financing, mainly in the form of loans, even at concessional rates, poses a risk of over-indebtedness on the beneficiary countries when the weight of public debts has increased with health/energy/security crises and a rate increase. The financial dependence of governments is a well-known vulnerability, allowing the influence of lending countries to be extended (Perkins 2006). A recent example: in March 2021, the China Southern Power Grid Company invested 2 billion in the electricity transmission company of over-indebted Laos, thus taking control of this country's electricity network for 25 years.
- Opportunity costs. The JETP Vietnam declaration states that support *"should not divert critical development assistance away from existing development funding."* If the receiving country operates under an external public debt ceiling to manage the previous risk, then increasing the envelope for the energy transition-related ministries reduces the room for other ministries.
- Eviction and redirection effect. Funds allocated to JETPs may no longer be offered for other urgent development priorities like health and education in the poorest countries. Zagema et al. (2023) shows that rich countries are making little progress towards their objective of allocating 0.7% of GDP to development aid. It mathematically implies that a large part of climate finance is not truly "New and additional", it does cannibalize pre-existing aid budgets.
- Unjust transition. The JETP approach is top-down and intergovernmental, with divergences between countries on the meaning of the "Just" dimension. The redistributive effects of JETPs could prove regressive for some communities without sufficient measures to protect the most vulnerable. The case of South Africa shows that developing a fund mobilization plan within nine months does not allow time for dialogue and consultation with the population.

JETP beneficiary countries keep more agency than countries asking for IMF interventions with structural macroeconomic adjustments. Ownership of their energy strategies allows for mitigating the risks, at the cost of slowing down or reducing the scope of the JETP.

4.3. Ideas to improve

JETPs remain new instruments of international energy/climate cooperation. Launched at COP26, they are still in the demonstration phase. There is, therefore, still time to propose some ways so that concrete implementation minimizes the perverse effects listed above:

- Transparency is necessary to ensure the additionality of funds beyond existing flows of public development assistance. According to our estimates, the average amount of official development assistance to the energy sector in Vietnam was around $30 million per month over 2015-2022 (Ha-Duong 2023b). The JETP commitment increases this figure to $130-215 million monthly. The Paris Agreement follows a pledge-and-review logic. Transparency requires monitoring JETP pledges. The JETPs does provision regular reporting, but the degree of transparency can vary. An annual report listing disbursed project funding is more detailed than a biannual report limited to a few indicators.
- Transparency also requires to be frank on the value of aid. Since 2019, the OECD Development Assistance Committee established that the standard for measuring assistance is the grant-equivalent system, not the mobilized cash flow (OECD 2023b).
- The response to the risk of tied aid is strengthening transparency on the conditions attached to financing and the distribution of funds. Western countries promote a governance style based on transparency and free markets. It is incoherent that they impose tied aid. JETP reports should include the nationality of awarded companies.
- The Justice dimension will remain difficult because it is qualitative and differentiated between countries. South-South collaboration could lead to a common position concerning minimum standards regarding the share of JETP devoted to education, retraining, capacity building, and direct support to disadvantaged minorities and affected communities. JETP implementation should harmonize donor countries' and development banks' social and environmental criteria. International meetings such as COPs offer opportunities for JETP countries to establish shared Just standards. JETP beneficiaries can also add the topic to the agenda in more specific South-South arenas. The BRICS 2023 expansion illustrates a movement to organize a shift in the international system.
- The response to the eviction risk can not be to ask beneficiary country to prioritize carbon bombs over human development, but to implement a large fraction of JETP projects to human capital and infrastructure. For example, training engineers and

technicians in renewable energy is desirable for both sides, since projects always need local talents and R&D capacity.

- The excessive debt risk constraint will likely require a review of the financial package. A JETP is a political declaration, but the objective measure of its effectiveness is the actual funds transfer. As the saying goes, "the proof of the pudding is in the eating." The JETP does not bind Western countries to offer grants. The JETP does not compel the recipient country to accept loans. In addition to negotiating the conditions of loan offers, reviewing the sharing between contributions from the public sector and private institutions seems necessary. Public funds must leverage private funding at a high multiple, not a 1:1 ratio. The text of the declaration mentions that public aid catalyzes private contributions. A catalyst promotes a reaction without participating in it. It is generally present in smaller quantities. Moreover, public development banks typically operate at the project finance level. GFANZ members can work at a corporate finance level, for example, by subscribing to non-sovereign green bonds or raising capital.

At two years old, JETP is still in the demonstration phase. There is not perfect solution to the problem of common but differentiated responsibility. Still, the world will be a better place if one of the four JETPs manages to mobilize a substantial fraction of the pledged funding.

5. Conclusion

JETPs go beyond traditional ODA. They have an unprecedented multi-stakeholder dimension involving the private sector via the Glasgow Financial Alliance for Net Zero. They aim for a rather specific objective with a global external effect, namely the energy transition, rather than providing general support for socio-economic development. They target emerging markets, while traditional aid focuses on the lower-income country group.

JETP's implementation plans can, in principle, mobilize existing climate funds: the mechanisms are compatible. However, climate funds are limited in scale, while JETPs aim for a large financial scale and an accelerated schedule. JETPs focus on mitigation in large emerging markets, while climate funds can operate in very low-income countries or small island countries, and support adaptation as well as loss and damages.

The four JETPs share many commonalities. They aim to modernize traditional public development assistance and bring innovations compared to conventional aid. They involve classic aid actors and the Official Development Assistance financial instruments. Typical overseas assistance issues include the risk of being used for geopolitical purposes, hidden conditions, tied aid, and excessive debt. Other JETP perils are more specific to climate diplomacy, such as the risk of losing mutual trust and confidence in the COP.

It is urgent to set up effective monitoring at the international level of the long-term effectiveness of JETP from the economic, environmental, and social standpoints. Enhanced transparency can reduce the risk of tied aid. It can help ensure the justice dimension is respected, provided countries agree on a set of criteria for responsible projects.

The largest JETP so far aims to mobilize $20 billion over 3-5 years. To reach $100 billion per year – or the more ambitious New Common Quantitative Goal to be negotiated in 2024 – the mechanism must succeed, extend beyond 5 years, and replicate to a score of countries. Given the scarcity of public funds, this can only happens if implementing partners rebalance between public and private funding. It is only if public JETP contributions manage to leverage private finance at a high multiple – the catalytic effect – that financing will reach the necessary system-changing scale.

JETPs are not charity – giving beneficiary countries green electricity– but means to create opportunities for mutually beneficial capital flows. Implementation plans must identify win-win business opportunities and raise the barriers. Two years into the process, partners are still working on it. (Dubash, Navroz K. and Mitchell, Catherine 2023) remind that the energy transition requires appropriate national institutions and governance. Financial

pledges from abroad can only reduce the time a parliamentary country needs to innovate institutionally. Enacting a new electricity or tax law takes one or two years at least, structuring the electricity and carbon markets even more.

There are also institutional challenges on the IPG side. In a context of increasing geopolitical fragmentation and competition between regional blocs, JETPs should be connected to the international climate cooperation framework and not pass as a G7 response to China's belt-and-road initiative to capture emerging markets.

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