CAPITAL, COORDINATION AND COMMITMENT:
LESSONS FROM ASPIRE ON SCALING BLENDED FINANCE IN ASIA

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ABOUT THE REPORT

There is no shortage of interest in capital for climate adaptation and resilience in Asia. However, despite growing investor appetite, adaptation and resilience transactions across the region routinely stall before reaching financial close. In areas such as sub-national climate-resilient water infrastructure, nature-based solutions platforms and climate-smart agricultural value chains, a missing middle persists between opportunities that are too large to be funded by grants but not sufficiently de-risked for commercial capital. Limited mechanisms exist to align the right partners and translate these opportunities into viable capital stacks.

ASPIRE (Asia Partnership for Investment in Resilient Economies), a multi-stakeholder initiative hosted by AVPN and supported by The Rockefeller Foundation, was established to close this gap by catalysing scalable, people-centred finance for climate action and the SDGs in Asia. Drawing on fourteen months of convenings with policymakers, development finance institutions, philanthropies and investors, this report sets out where blended finance transactions in Asia stall and what it will take to move them to financial close.

ACKNOWLEDGEMENTS

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We are grateful to the ASPIRE Ambassadors for championing this cause and generously sharing their time and insights. We also thank the practitioners and co-facilitators who contributed their experience across ASPIRE convenings, and to AVPN colleagues for supporting the convenings.

We extend our sincere appreciation to Marc Schmidt, Varad Pande and Korbinian Stinglhamer of Boston Consulting Group (BCG) for the expertise and support they have contributed to ASPIRE.

ASPIRE has been a collaborative journey since its first convening in Bellagio, and this report reflects the collective effort of all who contributed to it.

INTRODUCTION

A decade after the "billions to trillions" promise was popularised at the Third International Conference on Financing for Development in Addis Ababa, Ethiopia, in July 2015, blended finance[1] has yet to achieve the scale anticipated. According to market analytics from Convergence[2], annual blended finance deal flows in the past decade have not exceeded USD 30 billion. Closer to home, the blended finance market in Asia totals approximately USD 56 billion from 2015 to 2024[3], representing one-fifth of the USD 267 billion global volume. Investment activity is concentrated in a few economies, with India, Vietnam and Indonesia accounting for half of Asia's share.

Blended finance volume is constrained by many factors. The ceiling reflects interlocking barriers across capital mobilisation and risk appetite, transaction structures, stakeholder alignment, policy and regulation, and impact objectives. Reaching greater blended finance volumes requires more than replicating individual transactions. It requires addressing the systemic issues preventing capital and institutions from working together at scale. This is what ASPIRE (Asia Partnership for Investment in Resilient Economies), a multi-stakeholder initiative supported by The Rockefeller Foundation, set out to address. Created to catalyse scalable, people-centred finance for climate action and the Sustainable Development Goals (SDGs) in Asia, ASPIRE brings together Asian philanthropies, development finance institutions, governments and private investors to develop a regionally grounded understanding of the barriers to scale and test where collective action could add value.

The imperative for blended finance is particularly acute in Asia. Home to 60% of the world's population and accounting for more than half of global greenhouse gas emissions, Asia is not on track to achieve the SDGs. Yet Asia also has rapidly growing capital markets, sophisticated financial centres and a growing pipeline of opportunities across energy, infrastructure, agriculture and other sectors. The region is therefore confronting an unusual confluence: a high concentration of global development and climate needs alongside the capital, markets and institutional capabilities to address them.

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[1] Defined as the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development. Blended Finance Primer. Convergence, 2026.
[2] Convergence. State of Blended Finance. Convergence, 2025.
[3] Aggregate financing, 2015-2024. UNDP and Convergence. Strategic Framework for Blended Finance. Convergence, 2026. Convergence, Blended Finance Primer. Data as of 18 September 2026.

Against this backdrop, ASPIRE brought 15 Asian leaders from government, development finance institutions, commercial banks, philanthropies, impact investors and think tanks ("ASPIRE Ambassadors") to a high-level Bellagio convening in June 2025. This group was tasked with answering what it would take to unlock finance for climate, nature and livelihoods in Asia and building a roadmap towards this ambition. Over four days, the Ambassadors examined the challenge from multiple angles, spanning policy and regulation, risk appetite and capital mobilisation, transaction structuring and de-risking, and investable project pipelines.

This report covers the barriers to scale identified by the Ambassadors, how these barriers and hypotheses were tested with over 200 ecosystem stakeholders across regional and global convenings over the following fourteen months, and what the findings imply for the ecosystem.



Participants at the Bellagio Center convening, 2-6 June 2025

THE 6P FRAMEWORK

Ahead of the June 2025 convening, the ASPIRE secretariat conducted a landscape analysis on where blended and innovative finance (BIF) transactions in Asia stall.[4]

At the discovery and partner engagement stages, commercial investors and development finance institutions (DFIs) reported a limited pipeline of projects, attributable to inherently low returns, fragmentation and misaligned risk–return expectations across capital providers.

At the structuring and deployment stages, non-standardised approaches were the norm, leading to protracted negotiations and higher transaction costs. During the landscape analysis, interviewees cited a large number of stakeholders in each transaction, bespoke deal structures, and complex governance requirements of concessional providers and private financial institutions as barriers to standardisation and scale. The absence of standardisation also limited the ability of investors to track deployment and benchmark financial performance and impact across the sector. Few providers offered diversified, portfolio-level diversified options, leaving risk concentrated in individual projects.

At every stage, conditions in the enabling environment constrained BIF participation. In mainstream finance, understanding of risk-mitigation instruments and blended finance approaches remained limited. Investors also faced global and national regulatory constraints, alongside higher risk premiums and sub-investment-grade ratings for emerging markets and developing economies despite these markets accounting for approximately 45% of global output and the majority of global growth.[5]

The Ambassadors discussed, validated and reorganised this analysis. They distinguished barriers at the level of individual transactions from those operating at the system level. They also elevated two system-level concerns that the value-chain analysis had not treated as distinct. The first is the coordination of capital and expertise through platforms, and the second is the direction of capital towards the people and places of greatest need. This reorganisation produced the six levers of impact, subsequently referred to as the 6Ps and presented in Table 1.

[4] BIF encompasses a broad set of financial instruments and mechanisms, such as concessional debt or equity, outcomes-based financing, impact bonds, and risk-mitigation tools like first-loss capital and guarantees. The common feature is an approach that uses concessional finance to mobilise commercial capital for SDG projects.

[5] World Bank. From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century. Policy Research Working Paper; 11169. World Bank, 2025.

Table 1. The 6P Framework for Blended and Innovative Finance

	Lever	Goal
Transaction-level	**Pipeline building**	A steady flow of priority-aligned, investment-ready opportunities grounded in national and sub-national strategies
	Project preparation and structuring	Structured preparation, risk allocation and transaction design to move initiatives from concept to bankability
	Products and data	Appropriate financial instruments and risk-sharing structures tailored to sector realities and investor requirements
System-level	**Partners**	Coordinated capital providers acting in complementary roles across philanthropic, concessional and commercial layers
	Platforms	Mechanisms and vehicles that aggregate capital and align stakeholders to deploy resources efficiently at greater volume and scale
	People-centricity	Enabling regulatory and policy frameworks to ensure funding flows towards areas of greatest need

Unpacking the System Level Barriers

Of the six areas, the Ambassadors identified *Partners* and *Platforms* as the principal constraints to scaling blended finance transactions, while *People-centricity* determines whether capital reaches the areas of greatest need. The barriers and actions identified for each system-level area are set out below.

Partners

Each category of capital provider faces distinct constraints in blended transactions. **Concessional funders** such as governments and philanthropies expressed concern about subsidising private returns where additionality is unclear or where their objectives are not aligned with the commercial motives of private investors. **Commercial funders** such as financial institutions and asset managers cited long timeframes, large ticket sizes, complex risk profiles and knowledge gaps as factors weighing on their assessment of risk and return. Across both groups, capital providers operate in silos, with divergent mandates and expectations, limited shared terminology and asymmetric access to information.

The Ambassadors identified two areas for action. First, **multilateral development banks (MDBs) and DFIs** were well placed to act as bridges for catalytic capital by mediating stakeholder expectations, aligning time horizons and contributing market expertise. The Ambassadors noted that MDBs are already reforming their approaches to impact reporting and capital efficiency and are working to improve market understanding of returns and deal timelines. Second, structured engagement platforms could foster trust between diverse stakeholders through shared due diligence processes, common impact reporting frameworks and aligned strategic roadmaps. The Ambassadors also stressed that a clear understanding of the role of each partner is critical to sustaining collaboration, and that dedicated relationship managers are needed to facilitate matchmaking.

Platforms

The Ambassadors saw a clear ecosystem gap in **national orchestration** and **priority setting**. At the policy level, many Asian markets lack clear national strategies or roadmaps, and project development is often delayed by regulatory uncertainty and policy gaps. At the ecosystem level, initiatives are fragmented, coordination among actors is limited and few mechanisms exist to match projects with sources of capital. At the technical level, capacity to structure projects remains constrained and support for pipeline preparation remains inadequate.

In response, the Ambassadors proposed that existing or new country platforms could serve three functions. First, they should facilitate national priority setting with strong government ownership and support regulatory clarity to reduce investment risk. Second, they should connect public, private and civil society actors to build cohesive project pipelines matched with suitable financiers. Third, they should provide **sectoral and transaction expertise**, including technical assistance, project development support and deal structuring aligned with investor expectations. The Ambassadors suggested that the performance of such platforms be anchored in private capital mobilisation, and that fund management be outsourced to private asset managers where platforms lack the technical capability.

People-centricity

People-centricity concerns whether blended finance reaches the communities and sectors with the greatest need. Underserved areas typically present challenging risk–return profiles, limited revenues and small ticket sizes. The Ambassadors noted that commercially viable projects in these areas are scarce, and limited regulatory and policy attention to underserved sectors further weakens investor confidence.

The Ambassadors identified three areas for action. First, they advocated for **higher concessionality** for impact-first projects seeking to establish new markets or business models, together with the aggregation of smaller tickets into investable pools. Second, they suggested **dedicated ecosystem orchestration and pipeline development** for high-priority sectors. Third, they discussed **clear government signals**, including long-term roadmaps and national policy priorities for underserved areas. The Ambassadors emphasised that people-centricity entails recognising socio-economic benefits beyond financial returns, that simple transaction structures are needed to reach smallholders at scale, and that people-centric elements should be embedded from the outset of transaction design.

These propositions formed the hypotheses that ASPIRE tested over the following fourteen months.





FINDINGS

Between June 2025 and August 2026, ASPIRE tested the 6P framework across seven convenings with over 200 direct participants, listed in Annex 1.[6]

At these convenings, practitioners ("participants") offered their experiences and highlighted recent initiatives aimed at addressing these barriers. The result was a more precise assessment of remaining gaps across the BIF landscape. Each finding sets out the evidence from the testing, followed by what it means for the institutions best placed to act.

The refined assessment is summarised in Table 2.

Table 2: Initial Hypotheses and Refined Findings

Areas Tested	Initial Hypothesis	Refined Finding
Pipeline building, Project preparation and structuring	Expanding the supply of investment-ready opportunities would lead to more transactions	The supply, funding and scope of preparation capital fall short of what transactions require, limiting their ability to reach financial close
Platforms, Products and data	Platforms would orchestrate more transactions, while improved data would enable matchmaking	Coordination infrastructure has expanded without a corresponding increase in transactions; the constraint is that no single party takes ownership of transactions through to close
Partners, People-centricity	Mobilising more concessional capital through a pooled mechanism would reach the areas of greatest need	Without a consistent additionality test, concessional capital flows to where it is easiest to deploy rather than to the areas of greatest need

[6] The list of convenings is included in the annex.

Finding One: Support for transaction development stops short of financial close

What we found

The binding constraint on adaptation and nature transactions in Asia sits at the structuring stage. Design funding and technical assistance ("preparation capital") are available through facilities such as Convergence and the Global Infrastructure Facility, but support is deployed after investment far more often than during transaction preparation.[7] Where it is available, it rarely stays engaged long enough to resolve outcome measurement, value unpriced benefits and settle the allocation of long-term risk. Established preparation facilities also remain concentrated in infrastructure, where larger transaction sizes and greater standardisation already favour the model.[8]

A live mangrove restoration case from Southeast Asia illustrates the depth of the gap. Carbon sequestration takes years, a timeframe that does not match investor time horizons. Where credits can be generated, the market prices only part of the ecological and social value created. Restoration outcomes are site-specific, which limits the standardisation on which replicable structures depend, and individually small projects cannot readily be aggregated into financeable portfolios.

> *"There doesn't seem to be a lack of intent, but there seems to be a lack of methodology, of pricing, of structure, and of deal role. If these can be solved, a great deal more will happen, because the middle layer is being solved."*
> *Participant shareback, Philanthropy Asia Summit, May 2026*

What this means

Beyond ensuring that there is sufficient preparation capital available at the structuring stage, preparation capital could have greater effect if it were linked to transactions reaching financial close, recovered from the transaction (where the economics permit), and deployed through the organisations that originate and structure projects. Existing instruments fund distinct activities. A feasibility study is completed and paid for whether or not a transaction follows, and the proportion of preparation-funded projects that reach financial close is not systematically reported. Linking some payment to financial close, and publishing that proportion, would show whether preparation capital produces transactions.

The supply, funding and scope of preparation capital all fall short of what transactions require. In adaptation and nature, the specialist capacity required for preparation is still nascent, and building this capacity is part of the task. Less than 20% of blended finance initiatives include dedicated technical assistance funding.[9] Preparation must also extend to risk transfer, as many deals pair a loan with instruments such as parametric insurance or guarantees that need to be designed alongside it.

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[7] Convergence. Blending with Technical Assistance. Convergence, 2023.
[8] ASPIRE to Scale roundtable, World Bank–IMF Annual Meetings, Washington, D.C., 14 October 2025.
[9] Convergence. State of Blended Finance. Convergence, 2025.

Finding Two: Coordination infrastructure has expanded, but transaction ownership has not

What we found

Coordination infrastructure for blended finance in Asia has expanded, reducing the cost of identifying projects, designing structures and aligning policy. For example, the Centre for Impact Investing and Practices maintains a dashboard tracking climate adaptation and resilience activity in Asia.[10] Country platforms, such as the Philippines Adaptation Investment Platform,[11] link policy priorities to pipelines and capital, and Malaysia's Climate Finance Innovation Lab[12] pairs project developers with funders alongside structured project development support. Convergence's Private Investment Mobilization Models set out repeatable financing structures. [13]

Yet a decade of similar coordination efforts has not materially changed the volume or frequency of blended finance transactions. Since 2018, the average blended finance transaction has remained at approximately USD 100 million globally, and the annual deal count has remained between 159 and 198 transactions since 2022.[14] In South and Southeast Asia, activity has held at 31–35 transactions a year since 2020.[15] Market conditions account for part of this, including higher interest rates, currency volatility and reductions in official development assistance since 2024.[16] The pattern nonetheless points to a limitation. Infrastructure that lowers the cost of finding counterparties does not supply the party willing to carry a transaction to close.

ASPIRE's testing showed how that gap persists. An Ambassador proposal for a catalytic capital database which would record available funding sources, deployment preferences and investment criteria did not secure an institutional host to coordinate data-sharing, maintenance and hosting, highlighting the challenges of sharing information on scarce catalytic capital.[17] The same pattern holds at the level of individual transactions, where practitioners observed that a multi-stakeholder group can assemble the full range of capabilities a transaction requires, yet the transaction can still fail to proceed if no participant is prepared to act as the lead investor, committing capital, accepting risk and seeing the transaction through.[18]

The platforms described above are recent, and their effect on transaction volumes may not yet be visible in market data. The question for these newer platforms is whether they carry the function their predecessors lacked, namely, a party accountable for transactions reaching financial close.

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[10] Centre for Impact Investing and Practices. Climate Adaptation and Resilience in Asia dashboard.
[11] Convergence. Prototype Action Plan to Mobilize Private Investment at Scale. Convergence, 2026.
[12] Climate Change Commission Portal. CCC: Strategic adaptation investment crucial to strengthening climate resilience. 26 March 2026
[13] Joint Committee on Climate Change. Malaysia Climate Finance Innovation Lab. 2026.
[14] Calculated from Convergence, Growth of Annual Blended Finance Activities (cumulative deal count and capital committed). Blended Finance Primer. Data as of 18 September 2026.
[15] UNDP and Convergence. Strategic Framework for Blended Finance. Convergence, 2026.
[16] OECD. Cuts in Official Development Assistance. OECD, 2025.
[17] ASPIRE Bellagio Center Convening, Bellagio, 2-6 June 2025.
[18] Addressing the Capital Coordination Gap, AVPN Global Conference, New Delhi, 27 August 2026.

What this means

Moving from coordination to ownership requires more than convening. It requires a balance sheet, the authority to commit capital to a transaction, and accountability for whether capital is deployed. For the country platforms operating in the region, this means identifying a lead institution for each transaction they support, securing anchor capital that can be committed rather than signalled, and tracking the proportion of supported opportunities that reach financial close, a figure that is not routinely published.

Two types of institutions can hold these capabilities. National development banks can finance priorities in their own markets, lending in local currency and working within regulatory frameworks familiar to domestic institutional investors. More than 500 public development banks operate globally, financing around a tenth of global investment each year.[19] Regional financial centres can anchor capital for deployment across markets, holding accountability through the vehicles and managers they appoint, as Singapore's Financing Asia's Transition Partnership (FAST-P) has done through its Green Investments Partnership.[20]

The structuring capability these roles require is still being built, and the more advanced programmes in the region have been developed with multilateral support. This points to a role for multilateral institutions in transferring this capability to the institutions that will ultimately hold it, which participants identified as a priority alongside balance sheet reform.[21]



Participants at the ASPIRE to Scale Roundtable, World Bank-IMF Annual meetings 2025

[19] Finance in Common. Public Development Banks Reference Book. 2021.
[20] Monetary Authority of Singapore. Green Investments Partnership press release. 8 September 2025.
[21] ASPIRE to Scale roundtable, World Bank–IMF Annual Meetings, Washington, D.C., 14 October 2025.

Finding Three: Additionality must guide the deployment of concessional capital

What we found

The concern about additionality first raised by concessional funders at Bellagio was sharpened through subsequent convenings. Pooling catalytic capital can overcome small ticket sizes, but it does not establish whether that capital is additional, that is, whether it changes an opportunity's risk, economics or investment potential in ways commercial capital could not achieve on its own.[22] Without a consistent test, capital flows to where it is easiest to deploy.

For philanthropic capital, the primary consideration is how their capital can catalyse and scale impact.[23] Funding evidence and validation can qualify as additional because investors will not engage without it. Absorbing early risk is additional only with guardrails and a requirement for commercial co-investment; without these, it risks becoming a permanent subsidy. Additionality related to market- and credibility-building can only be assessed over years and across a market, making it a poor fit for criteria designed for deal-level assessment.

> *"Without validated methodologies, investors will not engage. But the return on validation itself is negligible."*
> *Breakout discussion on the mangrove restoration case, Philanthropy Asia Summit, May 2026*

For public capital, participants noted that concessional finance is not always being prioritised for areas where it would be genuinely additional. Between 2021 and 2024, nearly 70% of all mobilised private finance went to middle-income countries, while least developed countries (LDCs) received only 8%. Similarly, in climate finance, close to 70% went to mitigation where there are more commercially viable cases, and only 7% to adaptation.[24]

These patterns follow from how performance is measured. Where success is defined by the volume of capital mobilised, the easiest gains come from markets and sectors where private capital is already present. Despite private capital mobilised by multilateral development banks increasing by more than a quarter between 2023 and 2024, capital mobilised for low-income countries fell by 35% over the same period.[25]

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[22] OECD DAC Principles define additionality across three dimensions: financial,value, and development; and acknowledges that assessing additionality remains a challenge. OECD DAC Blended Finance Guidance 2025, Best Practices in Development Co-operation. OECD, 2025.
[23] Asia's Catalytic Capital Moment, Philanthropy Asia Summit, May 2026.
[24] OECD. Private Finance Mobilisation Report 2026. 2026.
[25] Publish What You Fund. Is the MDB Joint Report on Private Capital Mobilisation Sliding into Irrelevance?. 2026; International Finance Corporation. Mobilization of Private Finance by Multilateral Development Banks and Development Finance Institutions in 2024. IFC, 2026.

Mobilisation targets under the Group of Twenty (G20) agenda on multilateral development bank reform[26] reinforce this pattern. Prudential rules compound it, pricing emerging-market assets on worst-case risk and largely restricting institutional investors to investment-grade assets. The absence of standardised asset classes that allow projects to be pooled and compared means that each transaction requires bespoke structures and long deal cycles.

> *"Financial additionality must be the new north star. If we are financing what the market already can, then we are failing in our development mandate."*
> *A commercial bank participant, ASPIRE to Scale roundtable, October 2025*

What this means

This points to a clear role for concessional capital in funding the validation, methodology and evidence work that precedes investment, as commercial parties will not undertake this work because it generates little return. This is particularly relevant in the adaptation and nature sectors, as the benefits, principally avoided losses, accrue to parties other than those paying for them, and no established mechanism yet converts them into revenue. Validation funding serves as a bridge while such mechanisms are built.

Progress in comparable markets suggests how that bridge might be crossed. Renewable energy became bankable through policies that created revenue certainty, followed by cost reductions.[27] In carbon markets, volumes have tracked compliance demand more closely than voluntary standards. Compliance demand continued to expand in 2024, while voluntary transaction volumes fell even as integrity standards improved.[28] Evidence funded by concessional capital, combined with policy certainty and compliance demand for adaptation and nature outcomes, would allow finance for these sectors to scale.

For public and concessional providers, participants called for success metrics that extend beyond leverage ratios to development outcomes, genuine risk transfer and systemic change.[29] This marks a shift from the Bellagio discussions, where the performance of platforms was to be anchored in private capital mobilisation. Applied consistently, such metrics would also make additionality assessable, whereas volume-based reporting does not.

Reform of prudential treatment and the development of standardised asset classes would reduce the amount of de-risking capital required for individual transactions. Participants identified these as enabling conditions that fall beyond the remit of investors and philanthropy.

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[26] G20. Roadmap towards Better, Bigger and More Effective MDBs. 2024.
[27] Kavlak, G., McNerney, J. and Trancik, J. 2018. Evaluating the Causes of Cost Reduction in Photovoltaic Modules. Energy Policy; International Renewable Energy Agency. 2025. Renewable Power Generation Costs in 2024.
[28] World Bank. State and Trends of Carbon Pricing 2025. World Bank, 2025
[29] ASPIRE to Scale roundtable, World Bank–IMF Annual Meetings, Washington, D.C., 14 October 2025.

IMPLICATIONS

The ASPIRE convenings identified gaps in mechanisms to systematically move opportunities from pipeline to investment readiness, coordinate actors across the blended finance value chain, and direct catalytic capital to underserved sectors and communities in line with the principles of additionality.

ASPIRE developed and tested the concept of an Asia Catalytic Finance Lab (Asia-CAN Lab) as a first building block of this infrastructure. The concept brought together three core functions: technical assistance and transaction structuring to **identify** investment barriers and build investment-ready capital stacks; knowledge and market insights to **develop** practical de-risking tools and templates and capture insights on recurring barriers; and convening and community-building to **connect** capital providers and partners around peer learning and collaboration.

The Lab was designed as a practical starting point for addressing the coordination and structuring gaps identified through ASPIRE. Testing at the AVPN Global Conference 2026 found that participants valued each of these functions but did not identify a clear priority among them, and that many are already being developed by specialist actors. The remaining gap lies in how these functions connect around live transactions.

Institutions seeking to take this work forward could consider a phased pathway. In a first phase, the Lab would operate as a centre of excellence, combining convening, knowledge and policy work with technical assistance on live structuring problems, such as designing a blended fund for a sub-national entity or a capital stack for a project. A second phase would continue that work across the region, building regional capacity for investment readiness of government-prioritised projects and programmes, and adding pipeline development and matchmaking functions to mobilise investment capital. A third phase, with both the catalytic and investment capital functions in place, would support direct deployment through a fund or fund-of-funds model. Each phase would depend on demonstrating the viability of the previous one, and on having an institution or institutions willing to hold accountability for the transactions the Lab supports.

Such an approach would provide a pathway from transaction-level support to regional investment infrastructure, creating the conditions to move more capital efficiently towards Asia's development priorities.

THE ROAD AHEAD

ASPIRE has shown that the capital, interest and projects needed to scale blended finance in Asia are present. Whether they come together in transactions depends on three issues that no single institution can resolve.

The first is transaction development, where preparation capital could have greater effect if linked to financial close and deployed through the sector specialists and intermediaries that originate projects. The second is transaction ownership, a role that national development banks and financial centres are well positioned to assume with multilateral support. The third is additionality, where philanthropies and catalytic capital providers can apply a consistent test and fund the validation work that precedes investment, while regulators and standard setters address how emerging-market risk is priced.

ASPIRE's own contribution has moved from diagnosis to design. The initiative began with a hypothesis about the six levers of impact for scale. It has produced three tested findings and the Asia-CAN Lab: a defined set of functions shaped by more than 200 practitioners across seven convenings and refined through consultation with philanthropies, development institutions and intermediaries across the region. The concept now has a phased pathway, from a centre of excellence providing technical assistance on live structuring problems, to pipeline development and matchmaking, to direct deployment.

What the Lab needs next is institutional partnership, with capital holders to fund the first phase, projects to work on, and an institution to host it. The functions are specified, the interest is established, and the need for coordination has surfaced consistently across ASPIRE’s convenings.

The next chapter is to turn that foundation into an enduring mechanism for coordination and action, helping move Asia's blended and innovative finance ecosystem from individual solutions to delivery at scale.

ANNEX

Annex 1. ASPIRE Convenings, June 2025 to August 2026

Forum	Date & Location	Focus	Key Contribution
Bellagio Convening	June 2025 · The Rockefeller Foundation Bellagio Center	Founding convening; developed the 6P framework for scaling blended and innovative finance (BIF) in Asia	Convened Asian leaders across government, private sector, philanthropy and civil society, established the research agenda and the Ambassador Group
4th International Conference on Financing for Development (FFD4)	June 2025 · Seville	BIF for SDG financing in Asia	Recommendations on policy reform, standardisation, local ecosystem development and scalable platforms
United Nations General Assembly (UNGA)	September 2025 · New York	Aligning global finance signals with regional action	Three priority shifts: mobilising BIF strategically, operationalising country-specific strategies, improving cross-border data sharing
AVPN Global Conference	September 2025 · Hong Kong	Roundtable and panel on scaling BIF and blended-finance models across Asia	Proposals for demand-side platforms and catalytic capital repositories, showcased Temasek's global investor programme
AsiaXchange	October 2025 · Jakarta	Regional catalytic capital repositories and country-led financing platforms	Identified trust and transparency as foundational and differentiated roles for orchestrators vs. catalysts
World Bank–International Monetary Fund Annual Meetings	October 2025 · Washington, D.C.	Shifting MDBs from "originate-to-hold" to "originate-to-share"	Calls to strengthen local-currency bond markets and deploy guarantees and first-loss capital
Philanthropy Asia Summit	May 2026 · Singapore	Testing two live cases: mangrove restoration; livelihood protection for self-employed women	Surfaced a hybrid structure combining guaranteed credit with returnable grants and parametric insurance
AVPN Global Conference	August 2026 · New Delhi	Testing the Asia Catalytic Finance Lab (Asia-CAN Lab) concept	Confirmed all proposed Lab functions as valuable. No single priority among funders, intermediaries and implementers

Annex 2. ASPIRE Ambassadors

Participants at the high-level convening at The Rockefeller Foundation Bellagio Center, 2 to 6 June 2025

- **Amar Bhattacharya**, Senior Fellow, Center for Sustainable Development, Brookings
- **Bambang Brodjonegoro**, Dean and Chief Executive Officer, Asian Development Bank Institute (ADBI)
- **Charu Chadha**, Climate & Innovation Advisor, The Rockefeller Foundation
- **Deepali Khanna**, Senior Vice President, Asia Regional Office, The Rockefeller Foundation
- **Daniel Fung**, Vice Chairman, Financial Services Development Council (FSDC) Hong Kong
- **Dawn Chan**, Chief Executive Officer, Centre for Impact Investing & Practices (CIIP)
- **Evelyn Wong**, Director, Knowledge & Policy, AVPN
- **Goverdhan Singh Rawat**, Deputy Managing Director, The National Bank for Agriculture and Rural Development (NABARD)
- **Hemang Jani**, Senior Advisor to Executive Director for South Asia, World Bank
- **Hun Kim**, Director General, Sectors, Themes and Finance Solutions, Asian Infrastructure Investment Bank (AIIB)
- **Jagjeet Singh Sareen**, Partner, Global Climate Practice, Dalberg Advisors
- **Kazufumi Watanabe**, Managing Director, Head of Global Corporate & Investment Banking Planning, MUFG
- **Marc Sadler**, Program Leader, Sustainable Development and Infrastructure, World Bank
- **Marc Schmidt**, Managing Director and Partner, Boston Consulting Group (BCG)
- **Nicolas Buchoud**, Immediate Past Senior Advisor to the Dean and CEO, Asian Development Bank Institute (ADBI)
- **Nikki Kemp**, Executive Director and Head of Management Committee, Singapore Green Finance Center
- **Shaun Seow**, Chief Executive Officer, Philanthropy Asia Alliance (PAA)
- **Suraya Sani**, Sustainability Deputy Director, Bank Negara Malaysia
- **Tracy Wong Harris**, Executive Vice President, Hong Kong Green Finance Association
- **Tristan Ace**, Chief Engagement Officer, Policy Head and Northeast Asia Coordinator, AVPN
- **Varad Pande**, Partner and Director, Boston Consulting Group (BCG)

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