



ASPIRE to Scale: What would it take to unlock Finance for Climate, Nature & Livelihoods in Asia?

Bellagio Center, June 2-6, 2025
Outcomes Report - Executive Summary





Overview

22 Asia-focused leaders across government, the private sector, philanthropy and civil society gathered in Bellagio, Italy, for a 4-day convening as part of the Asian Partnership for Investment in Resilient Economies (ASPIRE), supported by the Rockefeller Foundation. The convening sought to develop a strategy to scale blended and innovative finance (BIF) to address Asia's climate challenges, surfacing practical insights and catalysed collaboration, with progress to be showcased at global forums and meetings.

Background & Case for Action

50%

of Global GHG contribution in the world comes from Asia.

Asia is highly vulnerable to climate change and contributes over 50% of global GHG emissions. Over 1 billion people living on less than US\$3.65 a day, the scale of the challenge ahead is immense.

10%

of global climate funding is channelled towards adaptation and resilience efforts is invested in Asia.

The region's maturing financial markets also provide a market opportunity in addressing Asia's climate funding gap.

US\$1.6tr

of bankable project pipeline of in energy, infrastructure, and agriculture is available in Asia.

The scale of the climate challenge provides a massive canvas for impact for climate resilience and adaptation projects.

Critical levers for Blended and Innovative Finance (BIF)

Opportunity

BIF can draw in additional funds for climate projects by making their risk-return profile more favorable for commercial investors.

Challenges

However, the implementation of BIF has been lacking due to the presence of several challenges at system level and individual transaction level.

Solutions

Hence, ASPIRE puts forth a 6P framework (Partners, Platforms, People-Centricity, Pipeline, Projects, and Products) to address the challenges in scaling BIF.

Key Perspectives and Challenges

Shared

Limited transparency

"Where are the success stories? How can we ensure that successful BIF transactions are shared for learning?"

"The way to proceed is less important than a good understanding of where we are standing"

"Insufficient data collection, reporting challenges, and lack of publicly shared post-investment outcomes"

Need for collaboration

"Biggest issue in scaling BIF is the few countries that have clear collaboration frameworks and targeted priorities"

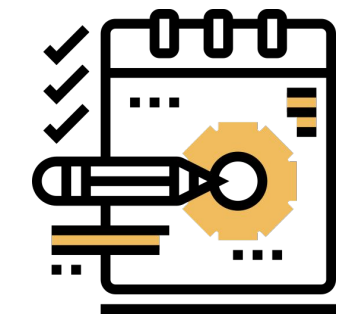
"Lack of unified platforms and insufficient participation from commercial investors and philanthropies"

Misaligned perceptions

"This is risk sharing, lowering the delta from perceived risk to actual risk"

"Necessary to reframe climate and energy transition as a source of economic growth rather than an environmental mandate"

Leading to the 6Ps framework



And resulting in 2 action agendas

6 Key Questions (6Ps) to Unlock BIF for Climate, Nature and Livelihoods in Asia

Transaction level unlocks

Pipeline building

What system unlocks are needed to develop robust investable pipeline?

Project preparation & structuring

How can we streamline BIF structures to scale investments?

Products & data

What innovative financial products and data are needed to spur more deals?

Systems level unlocks

Partners

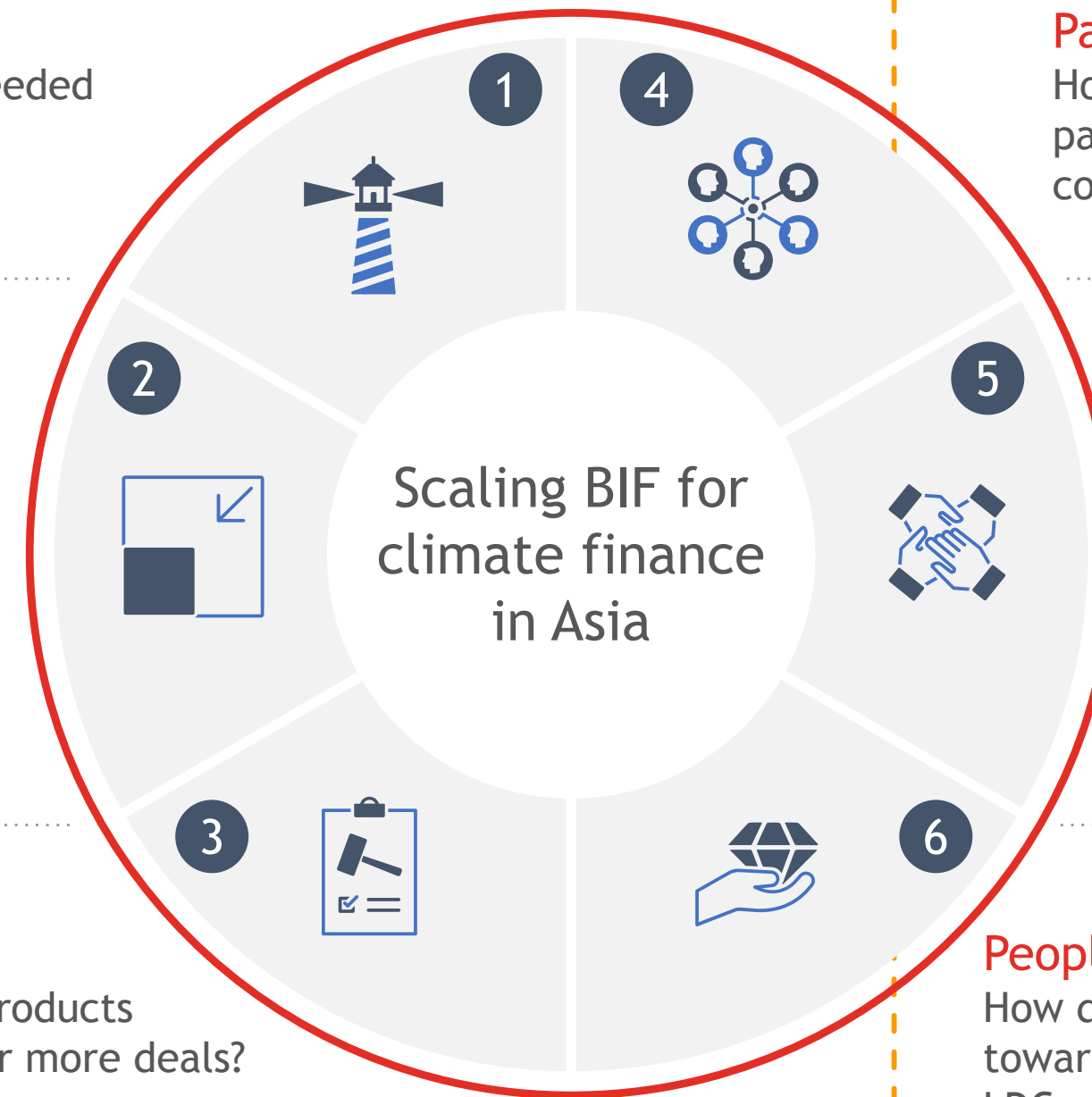
How can we mobilize key partners, incl. philanthropies & commercial investors?

Platforms

How can regional and sector platforms orchestrate BIF at scale for climate finance?

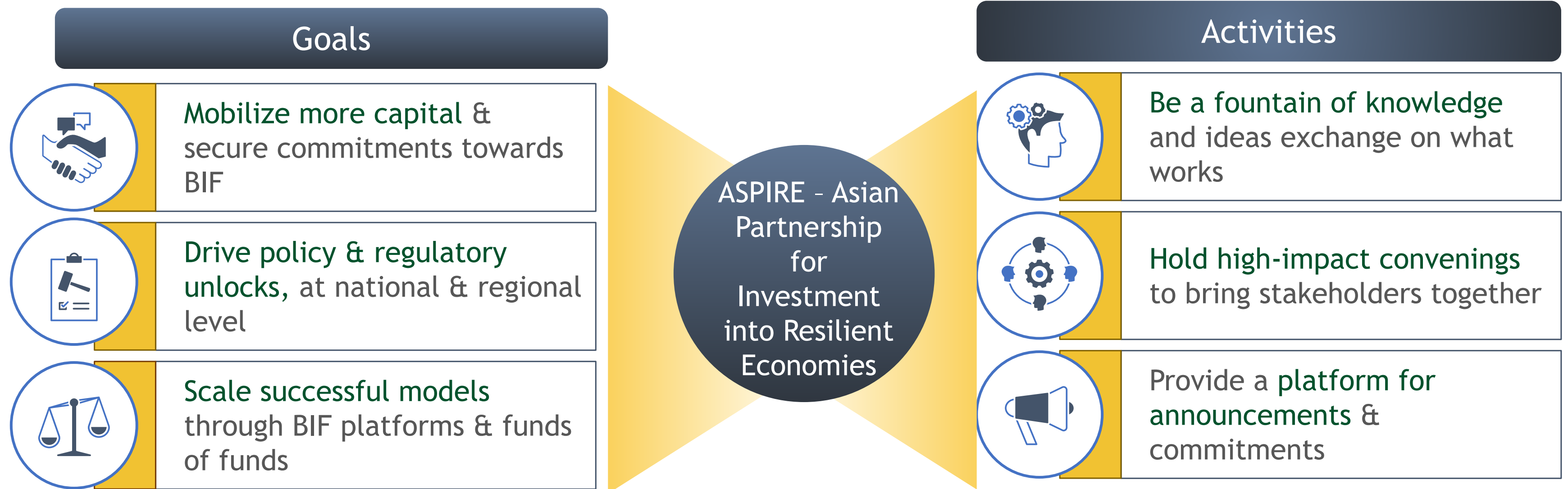
People-centricity

How do we ensure funding flows towards highest need areas, e.g., LDCs, Adaptation & Resilience?



Focus of our convening

ASPIRE Activities and Goals



ASPIRE will be guided by **High-Level Panel** comprising of eminent leaders as "mission ambassadors" to scaling innovative and blended finance solutions across Asia



Unlocking Demand & supply For BIF

Action Agendas from the
Bellagio Convening



Action Agenda: Unlocking Demand



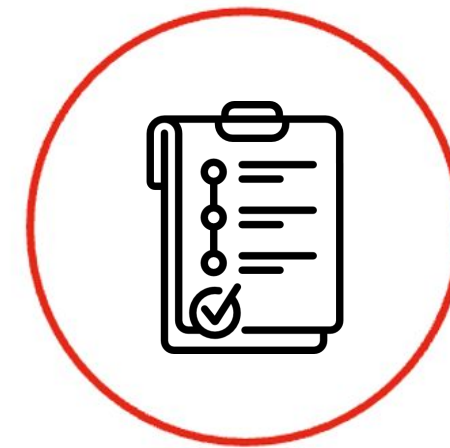
Engage with Global Blended Finance Alliance (GBFA) to identify a list of project pipeline for climate finance in Asia



Provide consultation services for govts. to embed Nationally Determined Contributions and National Adaptation Plan into national roadmaps and priorities

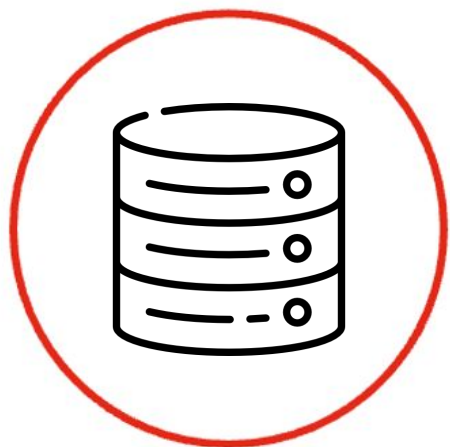


Leverage RF's Global Think Tank Cooperation (GTTC) initiative to provide services for govts., anchored by ADBI as coordinator

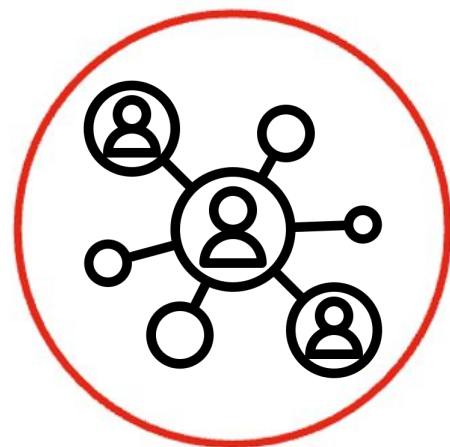


Develop playbook for govts. to design and operationalize country platforms and a standardized and scalable framework

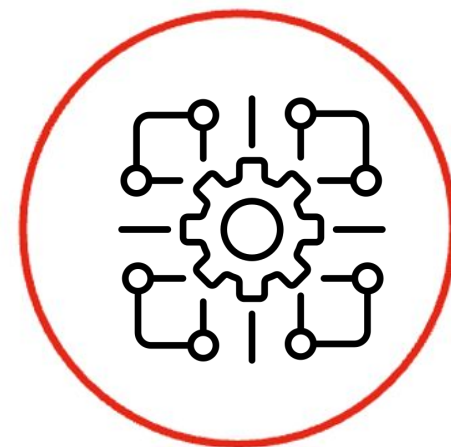
Action Agenda: Unlocking Supply



Create a database for catalytic capital, mapping key information such as funding sources, mandates, investment criteria, deployment preferences, etc.



Form a "Group of the Willing" with aligned investors, institutions and conveners



Design a standardized framework for BIF deal structures, outlining different capital stacks and strategies to unlock new funding



Develop a dashboard of catalytic capital live for general public use

The ASPIRE Ambassador Group:

A dedicated community championing BIF in Asia



Amar
Bhattacharya



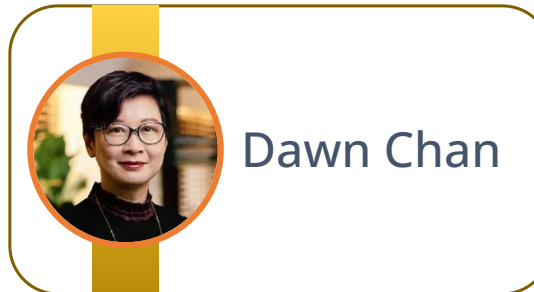
Bambang
Brodjonegoro



Charu
Chadha



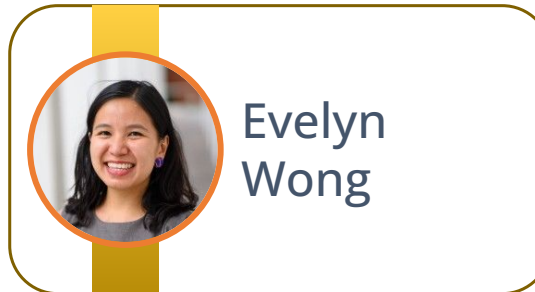
Daniel
Fung



Dawn Chan



Deepali
Khanna



Evelyn
Wong



Shri GS
Rawat



Hemang
Jani



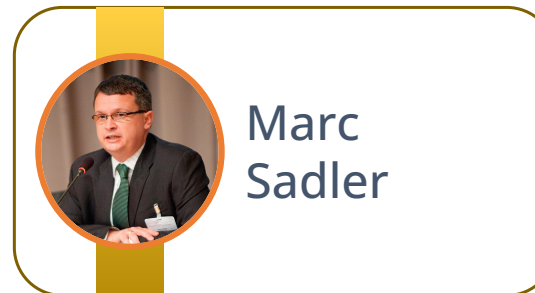
Hun Kim



Jagjeet
Singh Sareen



Kazufumi
Watanabe



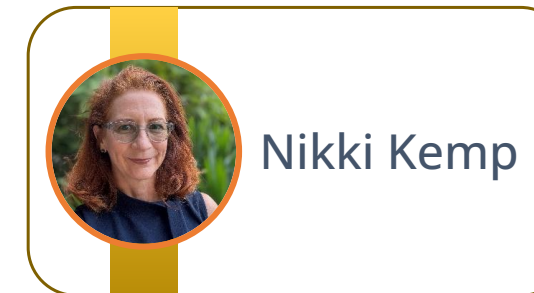
Marc
Sadler



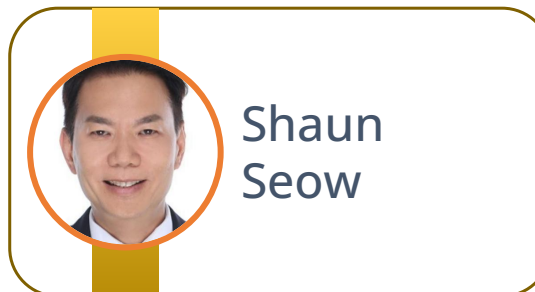
Marc
Schmidt



Nicolas
Buchoud



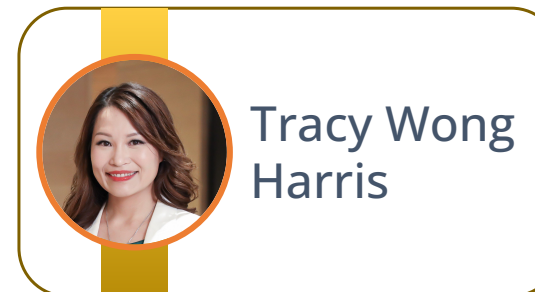
Nikki Kemp



Shaun
Seow



Suraya Sani



Tracy Wong
Harris



Tristan
Ace



Varad
Pande

Join the movement

“Through ASPIRE, we are building on our mission to move capital towards impact by supporting homegrown solutions that deliver resilience and inclusive growth.”

“Support from The Rockefeller Foundation strengthens our ability to bring regional leadership into finance conversations and turn shared priorities into action.”

– Naina Subberwal Batra, CEO of AVPN

“We have long believed that community-led, regional solutions are key to closing the development finance gap. Supporting AVPN through ASPIRE is part of our continued effort to strengthen Asia’s leadership, connect policy to investment, and unlock opportunity where it’s needed most.”

– Deepali Khanna, Head of Asia Regional Office at The Rockefeller Foundation

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