



Country Platforms in Africa and beyond

Transformational
leadership for sustainable
futures

The University of Cambridge Institute for Sustainability Leadership (CISL)

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Executive summary

Country investment platforms are increasingly prominent mechanisms for co-ordinating and transacting development, climate and nature finance. While such platforms can also support other social objectives—such as health—this paper focuses on their role at the intersection of development, climate and nature. In many African countries, economic development and the stewardship of nature commons are deeply interlinked, making integrated investment approaches especially critical.

This paper is a practical guide for African leaders (and others) who are contemplating setting up or developing existing country investment platforms. The paper examines the complex **leadership challenges and opportunities** that are relevant to these investment platforms.

Interest in country investment platforms (CPs for short) has mounted in the last year, with some 40 countries considering launching platforms, covering a remarkable diversity of contexts and approaches. At the 2025 Africa Climate Summit in Addis Ababa in September this year, special attention was given to new and existing CPs in Africa, and the support needed for their development. This paper also considers the very close link between CPs and the country plans, including Nationally Determined Contributions (NDCs) required by the Paris Agreement on climate change.

Creating and maintaining a successful CP is complex, giving substance to the leadership dimensions that CISL lays out, particularly in countries challenged by institutional and other capacity constraints. The ambitious hope for CPs is that they will become a key new way to ‘do development’: country-driven, long-term platforms presenting project pipelines for the scaled transfer of global savings to Emerging Market and Developing Countries (EMDCs), with decadal horizons. The more focused objective is that CPs can assist countries in delivering their NDCs.

CPs are igniting a sense of scale and possibility, but success will totally depend on **effective leadership** in those countries setting up CPs. We try to unpack some of these leadership challenges in this paper. Successful CPs require nuanced leadership at the demand side (the developing country level). They will require approaches that balance local ownership with external expertise, navigate competing stakeholder priorities, ensure genuine inclusivity, co-ordinate across institutional boundaries and sustain momentum through political transitions, while all the time presenting investible packages within a capital stack to investors, both public and private.

Work still needs to be done to standardise the ‘mental map’ of all the components of CPs, an effort that will further help to identify the leadership responses to each systems challenge presented. The paper, which is intended as a discussion or guidance note rather than an academic consideration, includes recommendations for developing adaptive, transformational leadership practices that can enhance platform effectiveness and sustainability.

In this paper we mainly focus on the CPs that integrate development objectives and aim to crowd investment behind delivery of climate plans, fiscal space management and nature-based instruments. We also focus only on leadership at the ‘demand side’. Leadership on the supply side, which refers to how international institutions, multilateral development banks (MDBs), vertical climate funds, sovereign investors, bond holders and others interact with CPs, is a subject for another paper.

The paper adopts the leadership framework central to CISL thinking: **what is transformational leadership for a sustainable future?** For CISL, leadership is understood as “a dynamic social process within a specific place which maximises the contributions of others towards the achievement of a meaningful purpose”.¹ The framework envisages leadership mindsets and practices that are Connected, Collaborative, Creative and Courageous, which are activated individually and collectively in a first step; the second step is institutional performance and success, which in this context is the institutional architecture of the CP.

What this paper offers

- A concise overview of the rise and relevance of CPs in Africa.
- A typology of country contexts to help leaders anticipate distinct challenges.
- Analysis of the leadership dimensions required to design and sustain effective CPs.
- Insights into tiers of leadership, from political to technocratic and the core capabilities needed at each level.
- Practical recommendations to strengthen leadership capacity through South-to-South learning and peer exchange

Ultimately, this report argues that country investment platforms can define how development is financed and delivered —but only if they are led with vision, inclusivity, and institutional coherence.

1. Introduction

The global development architecture has witnessed a significant shift towards ‘Country Platforms’ (CPs) as a preferred mechanism for co-ordinating development and climate finance, policy alignment and multi-stakeholder engagement. These platforms have emerged as a response to the increasing complexity of development challenges, the proliferation of actors in the development space, and the need for more coherent and country-owned approaches to sustainable development.² But perhaps especially, the decline in development aid and concessional capital (including climate finance), and the soaring cost of debt servicing in a post-pandemic and climate-impacted context, have put a spotlight on CPs to reconfigure investment and bring down the cost of capital.

The G20’s endorsement of CPs as a mechanism for enhancing development effectiveness has further accelerated their adoption, with multiple launches across Africa, Asia and Latin America between 2021 and mid-2025.³ Also, many countries already have institutional structures that are in effect CPs. With this growth come calls to ‘do development differently’: that development as a strategy was all too often defined by international agencies, development banks, donor countries and northern think-tanks, and that countries should now strive to own their own development plans in every sense of the word. Certainly, the time for countries in the global South to define their own development is long overdue – in terms of its pace, direction and intent – and this is especially so as protection of the ecosystem and protection from growing climate damage become a priority.

CPs are now cautiously seen as an opportunity to achieve this kind of strategic autonomy. An opportunity arises for global South countries to take the initiative – to drive country ownership with strong local leadership.

The relationship between the CP and the country’s national plans, including the Nationally Determined Contributions (NDCs) is an important consideration. NDCs are national climate action plans by each country under the Paris Agreement that detail the country’s plans to reduce greenhouse gas emissions and contribute to global goals on climate change. In addition, NDCs and adaptation planning are crucial interconnected components.

As of December 2024, 179 countries had submitted new or updated NDCs, with 151 NDCs including adaptation components. This represents significant progress, as 81 per cent of NDCs included adaptation components as of September 2024. The relationship between NDCs and National Adaptation Plans (NAPs) is becoming increasingly important for effective climate action. According to Article 7.9 of the Paris Agreement, all Parties shall engage in adaptation planning processes and should report adaptation communications alongside documents such as NAPs and NDCs.

Aligning NAPs with NDCs is crucial for building climate resilience and enabling countries to meet their Paris Agreement commitments. This convergence helps mobilise financiers, accelerate adaptation action, and drive more effective implementation through integrated approaches with co-benefits. The integration of adaptation planning within NDCs represents both an opportunity and a challenge. While most countries now include adaptation in their NDCs, ensuring these components are well aligned with comprehensive national adaptation strategies remains critical for effective climate resilience building.

The upcoming NDCs 3.0 in 2025 will be particularly important for demonstrating enhanced ambition in both mitigation and adaptation, especially given the urgency of climate action needed to meet Paris Agreement goals.

CPs serve as the implementation mechanism that bridges NDCs and actual climate action. Although CPs are starting to extend beyond climate, incorporating nature ecosystem elements, central to their work will be NDC implementation. According to the Asian Development Bank, CPs can serve as a powerful mechanism to support the development and implementation of a country's strategy and its NDC, and mobilise finance for climate action, by having a country-led co-ordinated process and matching set of partnerships that bring together key stakeholders to build a common understanding and co-ordinated way forward.

The key relationship is that:

- **NDCs and other development plans define the 'what'** – they establish national climate commitments and targets; and
- **CPs provide the 'how'** – they create the co-ordinated finance framework to implement those commitments.

CPs are increasingly viewed as an effective mechanism to respond to the needs identified in the 2023 Global Stocktake of the UNFCCC and the imperative of a step change supporting the implementation of the third round of NDCs.

In essence, while NDCs represent countries' climate pledges on paper, CPs serve as the operational framework that brings together stakeholders, co-ordinates resources, mobilises finance and facilitates the actual implementation of those commitments at the national level. This relationship is crucial for translating climate ambitions into tangible action.

2. Key defining characteristics of Country Platforms

A key challenge for country leaders is the sourcing, scale and application of financing for development.

Systemiq,⁴ in an analysis of CPs for the Open Society Foundation in December 2024, remind us that a 4x increase to at least \$2.4 trillion capital annually is needed to capture climate and nature opportunities for emerging and developing economies, with \$1.6 trillion in energy sectors, \$250 billion in resilience investments and the same amount in loss and damage, with \$300 billion in natural capital and sustainable agriculture, and finally, \$40 billion in transition costs in society. One massive hurdle standing between countries and locating and deploying these funds is the access to, and the cost of, development investment in the private sector, given that most Official Development Assistance (ODA) is in retreat and concessional capital is scarce. As simply put by La Rovere and Hourcade:

"The basic data are simple: the bulk of investments in decarbonisation and adaptation must be made in the South while half of global savings is in the hands of 60 million millionaires mostly located in the North.

The challenge is to reorient a share of these savings towards low carbon and resilient projects in the South”.⁵

So, what do CPs achieve that current investment machinery is not necessarily doing?

Country Platforms:

1. Speak to a growing global consensus that we need to invest heavily in the South to achieve the global climate and sustainable development goals.
2. Add credibility by attaching themselves, in name and purpose, to the moniker of ‘Country Platforms’, which has global support. They also consolidate and tie together existing efforts, creating a ‘whole-of-country’ approach.
3. Illustrate to investors and creditors a culture of organisation, data-driven vision and goals, and political and regulatory certainty. In short, they indicate a country that is serious about implementing its development trajectory and protecting global and partnership interests.
4. Acknowledge that the era of aid is all but over (for now) and that management of debt and good returns on private investment are key characteristics of forward development plans.

CPs also *transact and implement*:

1. They create long-term certainty through institutionalisation and can survive political cycles.
2. They can build internal capacity in key parts of the state.
3. They are creative, building finance mechanisms and instruments.
4. They manage transitions and societal justice.
5. They are key partnership managers.

Hence, **CPs are a ‘disciplining mechanism’, at both the supply and demand sides, to locate and apply funds from various sources of global savings to developmental plans.** Platforms are also project incubators that will attract and blend this finance, balancing forms of finance in the ‘capital stack’ and make judicious prioritising choices and sequences of the pipeline. Given the practical transactional focus of CPs, they may play a forcing role in moving African leaders away from the ‘legacy arguments’ that have so dominated the climate discourse: where leaders hold out for compensation, aid and reparations, motivated by the degree to which Africa has suffered from a crisis it has not caused. Perhaps one day we will see a return to multilateralism in forging solutions for climate finance, but that seems years away.

The exam question that emerges is: can the emerging CPs become key in re-orienting a useful share of global savings?

The case for CPs is that they represent an evolution from earlier aid co-ordination mechanisms, moving beyond (with notable exceptions in the most challenged countries) donor harmonisation towards more comprehensive frameworks that integrate public and private financing, align domestic and international priorities, and connect policy reforms with investment programming. Platforms now also seek to include climate objectives for developing countries, and in some cases ecological and nature protection as well.

Support for CPs from the supply side is comprehensive and growing. There is essentially a global voice encouraging developing countries to adopt this unifying principle around development. That said, many developing countries already have investment systems and platforms, and most will want to put their own names and structures to their platforms. Against the backdrop of the apparently widespread enthusiasm for CPs, we are now watching how developing countries respond.

While CPs vary considerably in their structure and focus, they share common characteristics:

1. **Co-ordination mechanism:** Platforms serve as a nexus for co-ordinating diverse actors and financing streams around shared priorities. Seen from the supply side (the investor partners) this co-ordination inspires confidence and a reduction of risk, time investment and simplified engagement.
2. **Multi-stakeholder governance:** They typically involve formalised governance arrangements that include multiple stakeholders. At the demand side (the country) this governance inspires confidence in a 'whole-of-country' approach to transition.
3. **Policy–finance integration:** Platforms often connect policy reforms with investment programming. This promotes investment and delivery effectiveness.
4. **Results orientation:** Most platforms incorporate mechanisms for tracking progress against agreed targets.

CPs in this paper are climate and nature-focused investment drivers. As such, one must recognise that African countries, and their developmental, nature and climate-related goals, vary considerably. In recognising these unique contexts, we have adopted a 'climate-driven' typology, which isolates six interlocking climate 'archetypes' that all co-exist in varying ways in every country. We hope this will help leaders to set the vision for their CP and begin planning the investment sequence. We will come back to this vision and sequencing later.

3. Country Platforms so far

A brief digression on the history of CPs is justified at this point. By mid-2025, almost half of the global interest in CPs was coming from African countries, and it is to African leaders that these observations are mainly aimed. Without trying to examine each platform in Africa so far, we can make a few key observations:

1. The first country climate platform, in South Africa, was born out of an idea to swap out a portion of its coal utility debt for early retirement of coal plants, incentivised by a lower debt coupon. The scale was over \$11 billion. The plan was supported by four creditor countries. This plan went through a few iterations and alterations on the back of constant leadership challenges (the coal lobbies and interests, and labour in particular, opposed the plan), and after four years was finally packaged as the Just Energy Transition Project (JETP), focused on energy, and including grid development, renewables, electric transport and green hydrogen components.
2. Senegal later followed a broadly similar JETP.

3. Egypt developed a package of projects in the food, water and energy sectors.
4. Lesotho launched a private sector partnered CP to produce Renewable Energy for export.
5. Rwanda, Ghana and Sierre Leone are all considering platforms, while Ethiopia already has a platform which could be brought under the global CP umbrella.

We now have ten existing platforms under the general banner of Country Platforms, with some, like Rwanda and Ethiopia, already operating platforms that are effectively CPs.

Countries	Existing platforms
Brazil	Brazil Climate and Ecological Transformation Investment Platform (BIP)
Egypt	Nexus of Water, Food and Energy (NWFE) Country Platform
Indonesia	Indonesia Just Energy Transition Partnership (I-JETP)
Lesotho	His Majesty King Letsie III Just Energy Transition Limited (HMKLIII JET)
North Macedonia	North Macedonia Country Platform for Just Energy Transition
Senegal	Senegal Just Energy Transition Partnership (JETP)
South Africa	South Africa Just Energy Transition Partnership (JET-P)
The Caribbean	Regional Platform for Catalyzing Resilience and Climate Action in the Caribbean
Turkey	Türkiye Industrial Decarbonisation Investment Platform (TIDIP)
Vietnam	Vietnam Just Energy Transition Partnership (JETP)

Under development or in discussion are more than 40 countries, among which (and this is by no means an exhaustive and definitive list) in Africa we find Ethiopia, Ghana, Mauritania, Nigeria, Rwanda, Tanzania, The Gambia, Tunisia, Uganda, Zambia and others working on CP development. Egypt and South Africa are considering second, adaptation-driven, platforms.

Mark Swilling,⁶ a Professor at the Centre for Sustainability Transitions at Stellenbosch, who, among other posts, chaired the Board of the Development Bank of Southern Africa and acted as Commissioner on the South African National Planning Commission, in his (unpublished paper) examination of the Colombia CP

sets out the genesis, growth and current nature of CPs and is quoted at length in the Annex to this paper. This is a useful primer to the history and defining characteristics of CPs. CPs, as he sets out, can be defined as “country-led institutional arrangements that bring together government, development partners, the private sector, and other stakeholders to coordinate and align development efforts around shared priorities.”⁷

4. Typology of Country Platforms and internal archetypes

Beyond climate-driven CPs, platform launches reveal several distinct typologies:

1. **Investment-focused platforms** aim to catalyse private investment in priority sectors. For example, India’s Investment Grid (launched 2023) and Rwanda’s Development Board (transformed 2021–23).
2. **Debt restructuring platforms** bring together creditors and debtors to negotiate sustainable debt solutions. For example, Ghana’s Creditor Committee (established 2023) and Zambia’s debt restructuring platform (launched 2022).
3. **Post-crisis reconstruction platforms** co-ordinate recovery efforts following major crises. The Ukraine Recovery Conference framework is an example.
4. **Digital governance platforms** focus on digital public infrastructure and data governance. India’s Digital Public Infrastructure governance approach (2022–24) exemplifies this model.

Since the initial energy/emissions-driven JETP approach to CPs, next-generation CPs package emissions and adaptation, through energy, transport, infrastructure, food security, nature and water, launching more ‘mixed’ CPs (such as the ones in Egypt and Brazil). Adaptation, protection of nature, and urban infrastructure will no doubt populate all new CPs. Although for now climate is the dominant inclusion in the development planning, we expect a growing complexity and diversity of approaches to CPs. This diversity reflects the multiple climate challenges to development, including for example, health impacts.

To help leaders with the total ‘mental map’ of climate-integrated development planning, we have evolved an ‘archetype’ approach.⁸ While not based on a rigorous methodology, these archetypes approach the country context through the climate/nature lens, enquiring what climate and nature ‘assets and liabilities’ each country is endowed with. Each developing country will represent a **combination** of these climate and nature-driven archetypes, with some archetypes more dominant than others. Six types emerge, and each represents a unique way in which the investment packages may emerge.

Type One: Larger industrialised economies in development with transition challenges and higher operational emissions: this archetype is dominant in countries like Morocco, Turkey, South Africa, Egypt, Philippines, Brazil, Indonesia, Mexico and Vietnam. Emission reduction transitions, large grid investment and sometimes bigger green industry projects will dominate in these contexts. Transition challenges in these countries are extensive, as one is essentially dismantling one economy and replacing it with another – deeply challenging leadership and ‘just’ transition management. These approaches have complex capital

stacks. The pipelines are mostly imminently bankable, and guarantees are useful, as well as carbon market mechanisms. CO₂ avoided and mitigated is the central global good in these JET projects, and their abatement value is recognised.

Type Two: Economies with as yet non-operational hydrocarbon stocks and/or hydrocarbon-dependent economies: Nigeria, Senegal, Egypt, Mozambique, South Africa, Congo and Colombia are good examples. These countries have larger stocks of unexploited coal, oil and gas, which they are dependent on for future growth. The issue of stocks is **particularly difficult** for CP design from a climate perspective: large dependencies such as coal and oil exports in Colombia and gas revenue dependency in Senegal pit these countries against global climate-driven agendas for global emission reductions. While emissions from the burning of these stocks will have a detrimental climate impact, there are strong equity arguments that these countries with large deposits should exploit them on a limited basis, using the proceeds for transitional investments for more longer-term and sustainable energy supply. Platform leadership could for example sequence the transition and use of proceeds for better domestic value-add and avoid asset stranding.

Type Three: Energy-poor economies with limited electrification, suppressed demand for new electrification, and off-taker constraints; often facing fiscal headroom limitations: this archetype is ubiquitous in Africa, with Ethiopia, Malawi, Kenya, Uganda and Tanzania as good examples. Kenya, for example, has just 4 GW installed energy for a population of 50 million. Countries where this archetype dominates are abundant across Africa, for example, with suppressed demand for electricity holding back development almost everywhere. Initiatives such as Mission 300⁹ seek to address this issue. Although renewables are now cheaper than fossils, leaders are faced with high costs of capital, and complex challenges around returns with largely poor populations and limited industrial off takers. Grid expansion is also a major barrier. The challenge for platforms is to make green electrification profitable and bankable, driving growth and industrial value chains. A further challenge is to link sectors, so that new electrification is usefully linked to agricultural development, infrastructure and digital capacity, hence generating and improving economic wellbeing.

Type Four: Economies with large and climate-vulnerable sector and infrastructure deficits: Nigeria, Ethiopia, Benin, Bangladesh, Pakistan, Peru are good examples. Here the challenge is to fund infrastructure in sectors generally but in cities in particular with a blend of public and private finance that promotes growth and job creation but is funded additionally to build in climate resilience and avoid climate losses later. Key to this archetype, which is widely spread across the group of developing countries, is the scale of the *incoming climate loss*, or cost of inaction. Studies already show that dollars spent now save orders of magnitude later¹⁰ The challenge for leaders is to make that case, and more, to make it investible. This still needs a great deal of work at platform level to understand the climate science, calibrate the uncertainties and risks, and blend in concessional finance and insurance with investment in the stack. Sectors such as water, food/agriculture and urban infrastructure will dominate this archetype.

Type Five: Economies rich in unaccounted natural capital, but fiscally constrained: Brazil, Congo, Namibia, Madagascar and the small island states are all respectively sun/forest/coral-rich countries with nature endowments that need protection/utilisation that is nature friendly. Better ways to protect forests while releasing value (such as in mining) require renewed effort; we have only started on solar-driven water economies, green hydrogen and fuels. Coral and blue assets remain off the balance sheet, despite

immense ecosystem service values. Ways of investing in the protection of biodiversity are yet to fill the CP space at scale, but instruments such as debt swaps and blue bonds are promising and should become mainstreamed. Creative leadership will be tested in this country archetype.

Type Six: Small economies with existential climate and nature risks: most Low-Income Countries (LICs) and Small Island Developing States (SIDS) fall in this category, which refers particularly to existential loss and damage. Single climate events wipe out large and critical economic and social value in these countries, forcing in expensive new debt. Here the distribution of risk through insurance instruments and the re-management of debt will be key aspects of platforms in these countries. Regional platforms are emerging in this group, and combinations of this and archetype five could be promising.

We can simplify the typology as follows, in countries that are:

A1	In energy transition
A2	Hydrocarbon rich
A3	Electrification poor
A4	Resilient infrastructure poor
A5	Natural asset rich
A6	Facing existential risk

Why are these archetypes valuable for CPs? We consider these archetypes not for classification purposes but as a tool for use by CP leaders when they design their CPs and the packages for investment. The archetypes may help leaders to assess the scale of investment required in each typology, the type of investment challenges that attach in each one, and the relative importance and sequencing for each.

Each investment type, grouped by archetype, will have distinct characteristics, for example:

- Private sector investment will be more scalable and bankable in A3 as long as off taker risk is reduced and value is present; concessional and grant finance will have greater leverage in this archetype. Lesotho has just launched a CP based on this archetype, tied with A4.
- Correspondingly, private sector investment will be more difficult in A5, unless cost of inaction is built into infrastructure that has return value, with the resilience costs incorporated into the capital stack at the concessional level.
- One may want to sequence investments across the archetypes, starting say with A3, which is a central driver for development, and taking on the more difficult A6 at a later point. Countries may not have the capability to take on all their archetypal investment challenges at the same time.
- At the same time, for some countries such as the SIDS, A6 is their burning platform, but a combination of A4 and A6 in, for example, coral protection bonds, may create viable investment opportunities.

- Some archetypal presence will be meta-country in nature, such as cross-border electrification, nature assets and common debt systems, all promoting regional efforts.

In this way, the capitalisation for programmes in each investment archetype will be very different, a key consideration when CP leaders are prioritising and sequencing their CP packages. Leaders will have to make decisions about prioritisation and sequencing within their CPs.

In some way, the use of these archetypes is for us a ‘leadership starting point’ for CPs. This horizon analysis for each country will reveal the investment opportunities, and thus the vision for the CP itself. They will show that leaders have a grip on the climate and development challenges for their context and have usefully disaggregated them and will align investor partners around a coherent programme of investments, rather than a large and disconnected ‘shopping list’ of desired investment projects.

Also, and critically, this connects the NDCs of countries, plus any nature-based plans and policies, to the CP agenda. It also pins the country ownership element to the CP: it sets the planning by the country of its development objectives within realistic endowment realities.

Leaders should use these archetypal tools to ask: why do you want the finance and where do you want to source these investments? What is the strategic consequence of it? What are you trying to transform (against the backdrop of the archetype)? What is the development vision? In this way, we hope that an archetype-driven ‘mental map’ will help leaders as a departure station for their CP and the underpinning of the ‘country ownership’ point – that the country decides what its strategic priorities are, as a first step, and then everything else flows from that. It must be added that the source of investments is also a critical enquiry. While foreign direct investment (FDI) is relevant here, a deep focus on Africa’s own finance savings should be made: there are more sovereign wealth funds in Africa than any other region, African pension funds are growing fast, African banks are strengthening, there are 133 development finance institutions (DFIs), and more and more Africa-based venture capital funds are springing up.

Mark Swilling, in comments on this paper, makes the critical point that it is essential to include the need for CPs to understand the country’s financial ecosystem. This is to counterbalance the tendency to think that funding needs to be sourced externally. In a world of declining ODA and investments in the global South, it is essential that global South countries have a better understanding of their own financial ecosystems and the potential balance sheet reconfigurations that could unlock new flows of capital.

We can now, at this inflection point, turn to a closer look at types of leadership capability that will be needed to develop successful CPs.

5. Leadership

While CPs have received significant attention as co-ordination mechanisms, the leadership dimensions that determine their effectiveness remain understudied. This guidance paper makes a first pass at this gap by examining the critical leadership challenges that emerge within platform contexts, analysing how these challenges manifest across different platform types, and identifying emerging best practices in platform leadership.

5.1 Leadership and development

The development model of the last 50 years has largely failed. This is a bold statement, and it is not an objective of this guide to illustrate this in detail, but the sheer scale of the debt crisis and reverse flows of capital (around \$50 billion annually from the South to the North countries in net terms¹¹), coupled with the gathering intensity of the climate and nature loss crises, are enough evidence of this state of affairs. We believe that the gathering interest in CPs is a response, at least in some part, to this ‘failure of development’.

At the highest level of leadership, committed to succeed against all the development headwinds, lies a constant and enlightened commitment to the welfare of the country and its human and other endowments. There is a lot of thinking around this central leadership challenge. One approach, for example, is development bargain thinking: leaders and elite interest holders in the country forge a development plan for the country and deliver it. Often there is a ‘sacrifice’ in this development consensus. This ‘sacrifice’ is considered by Stefan Dercon, the economist and Professor at the Blavatnik School of Government at the University of Oxford, in his concept of the “development bargain”:

“My core argument is that these countries had a specific elite bargain—an implicit ‘deal’ involving those with power or influence in politics, business, military, civil service, even civil society and media—in which growth and development played a central role. Not just in words, but in actions and behaviour that meant politics valued peace and stability in the economy and the state. It involved a state that was self-aware enough to take on what it could, but not more, given its own context and capability, and whereby there was a political and bureaucratic learning and accountability culture so that there were course corrections possible. I call this type of elite bargain a development bargain.”¹²

Dercon’s view is that, for a country to develop, its elite must make a bargain between protecting their own interests and the pursuit of wider economic progress. The leadership challenge lies in the ‘sacrifices’ to be made.

Dercon believes that for a development bargain to work, it must have three features in common: (1) the politics of the bargain favouring development are real and credible, not just some vague official statement or pronouncement; (2) the capabilities of the state are used to achieve the goals of the bargain, but, importantly, the state avoids doing more than it can handle; and (3) the state possesses a political and technical ability to learn from mistakes and correct course. Specific groups need to enter into a political settlement, including the leading faction in the political leadership, and separately, the least compromised section of the bureaucratic leadership, key civil society leaders, and the most patriotic faction of the business leadership.

The late Prime Minister of Ethiopia Meles Zenawi put it aptly:

“[T]he underlying fact is that African states are systems of patronage and are closely associated with rent-seeking activities. Their external relationship is designed to generate funds that oil this network of patronage. Their trading system is designed to collect revenue to oil the system. Much of productive activity is mired in a system of irrational licenses and protection that is designed to augment the possibilities of rent collection.”

Investor countries and global corporations fed this monster, and essentially development ownership was nowhere to be seen. This model of leadership is still around, but key features of CPs may force a

reconsideration away from rent-seeking extractive bargains and towards inclusive, data-driven development approaches. As Rathin Roy, Managing Director at ODI comments:

“But, often, elites are interested solely in maximization of rents from ownership or capture of the state, with stability payments—and investments in coercive repression—made to those who threaten to undermine this process. This, unfortunately, describes a rather large group of countries, with both stable and unstable low-level equilibrium. Interestingly, this is not confined to developing and emerging economies. Developed countries, too, have struck such bargains.”

The political settlement thus struck must be about something. It must create a pocket of excellence where competent people are relatively protected from pressures of special interests (political, bureaucratic, business), so that they can in a relatively autonomous way put in place solutions that work in practice, and the learnings from this establish a new way of doing things. Without this incrementalist approach, breaking from what Zenawi refers to will not happen. The architecture and staffing of CPs is clearly an important challenge.

In addition, key to the CP is the behaviour of the investor partners (including the banks, funds and other enablers). Hannah Ryder the CEO of Development Reimagined says the following:

“The fact is, for the vast majority of countries, the question of a grand bargain is less about a grand bargain within a country, it is more about a bargain with international partners.”

In comments to Dercon’s central idea, Naomi Hossain, Professor of Development Studies at SOAS, University of London recommends that ‘outsiders’ (read investors, donor countries, etc) should stay away until the bargain is closed; Liang Ma, Professor at the School of Government at Peking University points out that smart learning from other developing countries is a key to striking these bargains, and warns that some countries may not develop elite bargains. Some countries may not create CPs. They should be left alone until they do, at the top level of leadership and elites.

Whether one supports the Dercon approach or not, the formation of CPs is to some extent a manifestation of a development/climate consensus: taking Dercon’s, Ryder’s and Hossain’s thinking together, a CP can meet their separately articulated challenges as follows: the key in-country constituent actors strike up a meaningful and achievable bargain, and create a structure that protects its prospects for transaction. And then, once a whole-of-country consensus has been achieved on the broad goals of the investment platform, it partners with investors to select, refine, and implement a programme of investments; here it will also need to partner with banks and institutions to create guarantees and instruments that leverage the investors and keep cost of capital lower. CPs can at their widest, drive new green development agendas, but they can also have more narrow, specific objectives. This is for countries to decide.

This points to the possibility that CPs can help to create bargains that profoundly contribute to national development agendas, bringing the flows of capital to the South at scale. In addition, the strong link between CPs and the country NDCs adds a dimension of having a goal that defines the bargain and ties it to an evidence-based objective, which may well have a ‘disciplining’ impact on the bargain and, given the constant updating functions of the NDCs, a longer-term focus that transcends political cycles.

5.2 Leadership and the establishment of Country Platforms

Leadership challenges as they relate to CPs are both broad and specific: if leadership capabilities are listed as **Connected, Collaborative, Creative** and **Courageous**, leaders in the global South can bring each of these capabilities to bear on CP design:

- connection between ministries, domestic stakeholders, investors and social actors and agendas in ways that advance the country development agenda
- collaboration between country and the investor group, incubating bankable and effective investment packages, and peer review processes
- creation of new instruments and ways of financing, including matching data on climate and nature with ways to reduce cost of capital
- courage in limiting expectations, and facing debt, climate impact and high carbon endowments in ways that are realistic and approached at appropriate time and scale. This courage also means challenging dominant paradigms, rentier interests, extractive bargains and status quo 'legacy' arguments.

This paper's objectives are mainly to inform CP leaders in the emerging cohort of countries that are considering launching a CP, as well as to underpin CISL Africa's own leadership work in the arena of climate finance generally, and CP capacity-building in Africa, specifically. Hence, the paper now turns to:

1. Conceptualising the distinctive leadership dimensions that characterise CP governance
2. Identifying and analysing the core leadership challenges that platform leaders face across different contexts
3. Setting out a framework for strengthening leadership effectiveness and institutional capability in designing and delivering CPs.

6. Tiers of leadership and challenges in building Country Platforms

6.1 The choice of establishing a CP: leadership in the top tier

While every new CP will look different, there is a general pattern in their design and development, then launch, through to implementation and measurement. A handy way of looking at this is to use an escalator metaphor: the country moves up and along the escalator.¹³

Before Step 1, which represents initial engagement with all relevant stakeholders, including perhaps the major partner investors or development banks, a decision to take on the challenge must be made at the highest tier of government: the head of state is a key player and needs to be convinced that there is merit in creating a CP. In South Africa, President Cyril Ramaphosa was personally approached with the idea of a large-scale transaction (initially a debt for emissions swap) that would herald a coal phase-out and kick-start the green industrialisation process in the country. He grasped the significance of the proposal and soon made its announcement at the UN General Assembly in 2018. His leadership was from that point on challenged: by coal interests, by the treasury, and by labour unions. His own (then) energy minister vigorously opposed the project. At the same time, others in the country pushed forward, pointing to the fact that the declining coal fleet would have to be replaced: one commentator maintained that in the end, the JET project would be the “last man standing”.



Ramaphosa knew that. It took three iterations of the project (all representing major changes to the set-up) and some six years, before there was general support. This was clearly the ‘courageous’ part of the leadership character, as Ramaphosa had to constantly keep his political capital intact while promoting a project he knew was inevitable despite its unpopularity. We will need the same courage in countries considering platforms in the face of fossil interest driven histories: Mexico, Colombia and others are examples.

6.2 The ‘top tier’ leadership must ask the ‘why?’ question

“Is a CP useful to my country, and is it a way to enhance our development vision?” This ‘why?’ question is also a question between the head of state, the ministry of environment responsible for the NDC of the country, and the ministry of finance, responsible for fiscal planning, debt and attracting finance.

For all new CPs this top-tier leadership is critical, and its courageous element can be explored further. There is a ‘sacrifice’ element in it for many countries: for those with huge adaptation risk, the funding of resilience for the future pitted against immediate demands on the budget (it is a timeframe issue of costs now vs avoided greater costs later); for those with hydrocarbon stores, the avoided wealth sacrifice; for those with operationalised hydrocarbon energy systems, the vested interests. And critically, for those with corruption bedded in, with rent-seekers attached to forest and fossil wealth, the sacrifice is deeper and more existential.

Finally, while the top-tier leadership and ‘political intentionality’ is essential for setting up a CP, it can, by contrast, be positively dangerous to its sustainability. A successful CP must survive leadership changes; after all, elites also wax and wane. It seems that the best ways to set up the CP to last is through institutionalisation and anchoring with the NDC system as well as strong support among voters and interest holders, alongside the need to make provision for ongoing stakeholder participation and long-term investment programming. Once the top-tier leader has done their work, stepping back and setting up strong institutional longevity in the platform is a key architectural challenge. Countries have done this

in their own way, and time will tell which format is most robust. A detailed examination of the options here is required, perhaps at a later date.

6.3 The choices within the Platform: upper-middle tier technocratic leadership

While top-tier leadership generally asks the question ‘why?’ – which in CPs is essentially why it will contribute to the development bargain, assuming there is one – the question of ‘how?’ lies within the **technocratic domain of leadership**. There is much that can be said about this ‘how’ component, but central here is the ability of the CP to deliver bankability. Leaders will have to focus on this as their **central challenge**: good ideas and deep needs are one thing, but attracting a share of savings depends on proving their bankability.

The temptation for countries when developing CPs is that the development imperatives will always be larger than the available investment. Country leaders struggling with lower capacity and high needs will tend to ‘pack’ the CP and hope for funding for large portfolios, much of it concessional; but such funding is now scarce, and in the final analysis it will be the domestic and international private investors that will need to be enticed.

A way of dealing with the development needs challenge is for CPs to act as periodic incubators of a sequence of packages that are within the capability of the country to implement and are seen as bankable by the partner investors. Each contributes incremental development gains, reinforcing the next package. This represents a process of prioritisation and sequencing.

In addition to the selection of projects to present and transact in the CP is a singular focus on enabling conditions, specifically in the fiscal space. This raises two focus areas: debt finance and guarantees and other derisking instruments. The Credit Guarantee Vehicle instrument in South Africa is another example of investment derisking; the regulatory reform of the energy system in Mexico is an example of regulatory derisking. The issue of debt will loom large in CPs as many of the Low- and Middle-Income Countries and Small Island Developing States are now in some measure of debt or liquidity difficulties: this fiscal derisking, with instruments such as debt swaps and new sustainability-linked bonds being good candidates, will be critical to successful CPs.

All these ‘technocratic options’ need to be explored by countries as they set up platforms. The kinds of issue that leaders in this ‘tier’ will likely face can be listed, and solutions can be shared between leaders. These solutions can include:

1. An understanding of the nature, purpose and defining characteristics of a successful CP.
2. The capacity:
 - a. to build consensus and alignment across ministries and at the highest leadership at head of state level around the content and priorities of the platform
 - b. in the debt management offices of the country, to link and manage the fiscal space context for the CP, and consider debt-related instruments and other options

- c. in the treasury, to relate fiscal planning and modelling to the CP priorities, and make budget and non-budgetary decisions around the packages for the platform
 - d. in the other ministries, to absorb and develop the climate (and nature) components of the packages and call for data and innovation
 - e. to link the NDC implementation challenges to the packages of investment within the platform
 - f. to evaluate options for platform governance and architecture, and implement a select approach
 - g. to assess the regulatory and policy context and make decisions about the legal barriers and/or accelerators for the platform, eg electricity market reform and investment treaty barriers
 - h. to take the platform to the next step, which is the invitation to bring investors, public development banks (PDBs) and donors to the table to build the capital stack and, where necessary, reform the packages presented
 - i. to achieve actual transaction and implementation
 - j. around evaluation of the capital stack, value to the country, sequencing and deployment, and general effectiveness of the platform to the country's development needs and planning
 - k. to understand the architecture of each country's financial ecosystem – without this, it is impossible to know where the pools of potential capital lie and how they can be unlocked. This is what the National Planning Commission (NPC) report on South Africa's monetary architecture¹⁴ does.
3. Once all these context elements and governance architecture are in place, the leadership towards priority selection and stepping up towards presentation of the platform and its investment package.
 4. The presentation of the priorities with clear leadership backing.
 5. Finally, leadership value in the management of stakeholders, conflict, transition challenges, just transition aspects and private sector interaction.

6.4 Stakeholder-level leadership: collaborative leadership and process facilitation

CPs typically involve multiple stakeholders, though their composition and influence vary across platform types:

1. **Government actors:** typically include ministries of finance, planning, or sector-specific ministries, as well as sub-national governments and regulatory agencies.

2. **Development partners:** include multilateral development banks, bilateral donors, United Nations agencies and global funds.
3. **Private sector:** encompasses domestic and international businesses, investors and financial institutions.
4. **Civil society:** includes non-governmental organisations (NGOs), community organisations, academia and media.

The relative influence of these stakeholders varies significantly across platforms. Investment-focused platforms tend to prioritise private sector engagement, while climate finance platforms often involve stronger civil society participation. Debt restructuring platforms primarily engage government and creditors, with limited civil society involvement.¹⁵ Either way there is a huge and varied space for stakeholder management and facilitation, including conflict resolution, attached as it were to the successful steps up the escalator that the CP must take.

Process managers can do much to keep the ‘flywheel’ of a CP turning, taking the burdens off the government officials in the middle tier who are overburdened. Conflict practitioners can resolve domestic stakeholder conflicts that arise out of transition events associated with the CPs’ planning and implementation, thus ensuring the robustness of the top-tier bargains that gave rise to the CP in the first place. There may also be spaces for top-level international facilitation between the demand and supply sides.

6.5 Political vs technical vs stakeholder leadership interface

CPs operate at the intersection of political and technical leadership domains, requiring careful navigation of this interface for effective functioning. Political leadership typically focuses on strategic direction, resource mobilisation and high-level stakeholder engagement, while technical leadership concentrates on implementation oversight, monitoring frameworks and operational co-ordination.¹⁶

Recent platform implementations reveal varying approaches to managing this interface. The Indonesian JETP Secretariat model established in 2022 demonstrates a deliberate effort to balance political and technical leadership through a dual structure: a high-level steering committee chaired by the Coordinating Minister for Maritime Affairs and Investment provides political leadership, while a technical secretariat housed within the Ministry of Finance manages day-to-day co-ordination.

Indonesia’s Just Energy Transition Partnership (JETP), launched in 2022, represents an emerging model of platform leadership. Key leadership features include:

1. **Integrated leadership structure:** Indonesia established a dedicated JETP Secretariat within the Ministry of Finance, with clear leadership roles for key ministries and a structured interface with international partners. This integrated approach has enabled co-ordinated decision-making across government agencies.
2. **Results-oriented leadership:** the JETP leadership has maintained a strong focus on tangible results, developing a comprehensive Investment and Policy Implementation Strategy with clear targets and timelines.

3. **Strategic communications:** the JETP leadership has invested in strategic communications to build support across stakeholder groups, framing the energy transition as an economic opportunity rather than just an environmental imperative.
4. **Adaptive management:** the JETP leadership has demonstrated flexibility in responding to implementation challenges, adjusting timelines and approaches based on early implementation experience.

While still in its early stages, the JETP has already demonstrated significant progress, including the development of a comprehensive implementation strategy, the establishment of governance arrangements, and the initiation of policy reforms to enable private investment in renewable energy.

The Brazilian BIP (Business Investment Platform) Country Platform is a strategic initiative designed to enhance Brazil's investment climate and attract foreign direct investment. Its key leadership features include the following:

1. Led by the Ministry of Finance (MF), together with the ministries of Environment and Climate Change (MMA), Development, Industry, Commerce and Services (MDIC), and Mines and Energy (MME), the Platform supports the Ecological Transformation Plan and other government climate transition and adaptation plans in key sectors.
2. The National Bank for Economic and Social Development (BNDES) acts as the secretariat for the Platform, managing the day-to-day operations.

The South African approach divides the management and consultative elements between the Project Management Unit and the Presidential Climate Change Commission, with the latter focused, among other things, on stakeholder dimensions.

Analysis of platform governance across multiple countries reveals that effective platforms typically establish clear but permeable boundaries between political and technical functions, with structured interfaces for information exchange and decision-making. Platforms that isolate technical functions from political oversight often struggle with implementation, while those that subordinate technical considerations to political imperatives may face challenges in maintaining credibility with technical stakeholders.^{17, 18}

Turning to the CP of a smaller country, at COP29, Lesotho's Monarch, King Letsie III, in collaboration with the Government of Lesotho, launched 'His Majesty King Letsie III JET Limited' (HMKLIII JET Ltd), a quasi-sovereign vehicle tasked with supporting Lesotho's energy, economic and social development ambitions, primarily conceived as a private sector-led CP. HMKLIII JET Ltd will benefit from government support, including through a dedicated 'High Level Coordination Committee' with the specific purpose of identifying and resolving any blockage or barriers to investment in HMKLIII JET Ltd's project. The HMKLIII JET process is likely to attract support from MDBs and DFIs, offering additional de-risking. Power from Lesotho will be able to be routed to key demand centres (Johannesburg, Pretoria) by way of transmission lines with significant spare capacity.

The choice of CP 'architecture' will be critical and will vary across countries. It is an important element for robustness and sustainability across political cycles and certainly deserves further study. The newly developed Country Platform Knowledge Hub, closely allied with the NDC partnership, will soon extend the understanding of the choices and approaches open to countries as they set up their CPs.

6.6 Finally: returning to country-led ownership of Country Platforms

CPs will be built within a complex set of international initiatives. The proliferation of these global initiatives has created both opportunities and challenges for CPs, with leaders often needing to navigate competing priorities and reporting requirements across initiatives.¹⁹

As Sandra Martinsone from Bond UK states:

“For far too long, development policy making and strategies have been outsourced to or dominated by external actors, thus subjugating the very countries which the development community has been trying to support to get on their own feet.

Loan programmes by Bretton Woods institutions, OECD DAC [Development Assistance Committee] rules, free trade and an ecosystem of illicit financial flow enablers are just some of the examples of externally driven rules, policy making and resource allocation on the terms set by the rich countries. OECD DAC rules defining what constitutes aid, what it’s really for, how it should be spent and where, how we measure it and how effective aid looks like have been largely driven and owned by funders, not those who aid is for.

But sustainable development can’t be funded and led from outside, which is why democratising development spaces is on the top of Finance for Development Conference agenda. International development finance – public and private – can never substitute domestic finance and ownership of development. It can only ever complement and support. Marketisation of development initiatives often leads to incoherence, unclear direction, vision and mission. This results in development becoming a mirror-reflection of funders’ interests and priorities rather than strategic vision of a country centring people’s most foundational needs and cornerstones of a thriving wellbeing economy.

The development sector becomes a playground for various external actors – from INGOs [international non-governmental organisations] to DFIs, MDBs, Western governments, philanthropy and, increasingly, also the private sector – interpreting development needs and priorities in their own way without any obligation to align with national development strategies, priorities, perspectives of local communities and feminist movements whilst recognising intersecting power dynamics and vested interests.”²⁰

Ownership of CPs is intrinsically about leadership and independence, but it is also about capacity and learning; the ‘bottom-up’ feedstock of leadership is data and learning, steadily building capability up the tiers, and steadily refining the CP.

7. Some distinct leadership capability challenges in Country Platform development

Turning now to more specific dimensions of leadership in CPs, and challenges that leaders must resolve, we can isolate a few demand-side choices that will need early resolution when a CP is being set up.

7.1 Balancing local ownership with external expertise

One of the most persistent leadership challenges in CPs is **balancing genuine local ownership with the imperative to leverage external expertise and resources**. While the principle of country ownership is widely endorsed, its operationalisation within platforms remains complex.²¹ For many countries, capacity constraints will far exceed those required to maintain and defend proper ownership and autonomy. Almost all countries approached in the new cohort of potential platforms have asked for help. Dependent on consultants and development banks, countries will to an extent be forced to sub-contract out their ownership. Sensitive approaches to capacity constraints are key here, otherwise the over-arching principle of ‘country ownership’ will wither on the vine.

Leadership strategies for localising external technical support include phased capacity transfer, twinning arrangements between external and local experts, and embedding international advisers within domestic institutions rather than parallel structures. In recent interactions with countries, the call for help is constant, especially with the new cohort of countries considering CPs. Plans are afoot to create knowledge management assistance, coupled with fast-funded technical advisory services, within a hub model operated for developing countries and driven by their needs.

Another issue is pace. Proper capacity transfer, such as warm bodies in ministries for longer periods, is of course ideal, but at the same time we do not have decades at our disposal. A blend of South-based task teams, partnership technical assistance arrangements and knowledge sharing, curating and co-learning is best, with the acute acknowledgement that there is no ‘silver bullet’.

7.2 Navigating competing priorities and agendas

CPs bring together stakeholders with different and sometimes competing priorities, creating significant leadership challenges in **agenda-setting and priority-setting**. These tensions exist between both domestic and international stakeholders, and among different domestic constituencies.

Leadership approaches to priority-setting in contested spaces include structured consultation processes, evidence-based decision-making frameworks and transparent criteria for prioritisation. We referred above to process facilitation, which may be useful in this context. Conflict management represents a critical leadership function within platforms. Effective platform leaders establish clear processes for surfacing and addressing conflicts, distinguishing between technical disagreements (which can be resolved through

evidence) and value conflicts (which require negotiation and compromise). Just transitions are complex new areas that have surfaced in CPs so far, and have implications for leadership decision-making.

7.3 Political economy of platform sustainability

CPs operate within dynamic political environments, making sustainability across political cycles a critical leadership challenge. Platforms established under one administration often struggle to maintain momentum through political transitions, undermining their long-term effectiveness. We referred to this above, but detailed analysis is needed to explore the most durable models.

Leadership strategies for CP resilience during political transitions include institutionalising platform arrangements through legal frameworks, developing broad stakeholder coalitions that transcend political divisions, including long-term investment programmes and sequences, embedding platform objectives in medium-term planning processes, and designing governance arrangements that can accommodate political change while maintaining technical continuity. A good example here is the South African Presidential Climate Commission (PCC), which leads on the consultative and incubation elements of the CP, as well as bringing line ministers, stakeholders and others together, keeping implementation to the Project Management Unit. The PCC is structured to operate beyond political cycles.

Building bureaucratic embeddedness emerges as a key leadership strategy for sustainability. Platforms that integrate their operations with core government systems and processes are generally more resilient to political change than those that operate as parallel structures. Indonesia's JETP demonstrates this approach by embedding its secretariat within the Ministry of Finance's existing structures rather than creating a standalone entity. In fact, most CPs in the new cohort will be based in the Ministry of Finance or Minister of Planning.

Lastly, leadership succession planning emerges as a critical but often neglected aspect of platform sustainability.

8. A checklist for leaders

At a side event at the recent second Africa Climate Summit in Addis Ababa, the author prepared and workshopped the following 'checklist' for leaders developing country investment platforms, which we hope can help leaders:

1. **Country ownership** Consider how ownership can be reflected in the platform
2. **Name** Does a Country Platform have to be called a Country Platform? Most existing platforms have their own specific names and structures. Some countries like Ethiopia have been running the equivalent of a CP for some years. Some are more like projects (for example the Indonesian JETP), and others are like incubators of multiple projects (like the Brazilian BIP). But there is an

advantage to bringing them under the broad international umbrella of 'Country Platforms', as the international community now broadly recognises this term, and as investors and partners align in support of platforms.

3. **Leadership** Country Platforms are sovereign government-led entities, driven by the development goals of the country. They can partner closely with private sector interests, as Lesotho has done with its platform. But as they are essentially sovereign institutions, leadership from the top is a key aspect. International partners and investors will look to the stability and certainty of this leadership, to its longevity and attractiveness for investment, and to its alignment between ministries. Local partners will add to mobilise local capital. CPs do not need to be led from the finance ministry, but the key development ministries, including Finance, should ideally be present. CPs are of sovereign importance and cannot hope to be a success without head of state leadership.

Below political leadership there will need to be extensive technocratic capacity across departments.
4. **Legal & Institutional architecture** The CP is best shaped at an institutional level, with its own framework, governance and structures. Having said this, no CP will look like another.
5. **Platform architecture** Is the CP an incubator of successive investment packages, a clearing house, or a single package? Early CPs looked more like individual projects with a cluster of international bilateral partner investor countries. We see movement now towards an incubator approach such as the South African PCC, or a clearing house such as the BIP.
6. **Goal and vision** What is the overall purpose of the CPs? Why is it important to set the goal?
7. **Link to NDCs and NAPs, development plans** How does the CP link to NDCs, NAPs and other development plans? In the case of adaptation and resilience, has climate impact data driven the investment choices?

8. **Link to the fiscus and debt management** How is the CP related to fiscal considerations and the national budget? How is the debt management office involved? Are credit and other guarantees critical? Can insurance mechanisms be useful?
9. **Types of climate-related project cluster by archetype** There are six useful archetypes that CP leaders can consider, which all link country contexts with climate and biodiversity as well as social developmental aspects.
10. **Prioritisation and sequencing of investment clusters** CPs should first prioritise and then sequence the investment packages. How?
11. **Enabling policy challenges** CPs constantly report back to line ministries on policy requirements. How can CPs help to streamline existing policies and regulations, and introduce key new policies?
12. **Investment partners** CPs will work with many partners. Primary partners are those who assist with origination and transaction. Investment partners are then brought in. What options are there to approach partners, and what lessons can be learnt from other CP partnerships?
13. **Investment instruments, risk** Fiscal headroom, guarantees and debt are going to be key considerations for all CPs, especially where fiscal space is constrained.
14. **Social implications and just transition** Transitions put pressure on workers, holders of capital and communities, and have implications for local governments. A “just” transition is critical.
15. **Role of anchor banks** Banks are often direct partners to CPs. What are the challenges in going into the CP with an anchor bank?
16. **Subnational implications** Subnational authorities will be key in the success of CPs. How should they be involved from the start?

17. **Regional implications**

Is there potential for pooling of investment activity in a regional structure? Are there other countries that can assemble a regional platform with the lead country?

Conclusion

This paper is not by any means an exhaustive look at leadership dimensions and CPs. However, it does point out that CPs, or at least those that ‘walk all the way up the escalator’ and gain a reputation for implementation and finalisation of the packages it presents for investment, are complex and multi-dimensional beasts, made more difficult by current supply-side dynamics. These inherent difficulties, coupled with capacity constraints in the countries that wish to develop CPs, will challenge leadership at all tiers.

There is clearly a need for leadership support in all its manifestations for these countries. If development is to be ‘done differently’ through CPs, and indeed if they truly become the conduits for scaled investment into Africa and the global South more generally, the co-benefit will be the creation and fostering of cohorts of global South leaders, adept at the steps inherent in CPs, all the way from setting the strategic development goal to measuring the development impact post implementation.

Work now needs to be done to consider how best to enhance leadership capability while respecting country autonomy and the foundational principle of a demand-driven approach to development finance. The potential benefits are vast. But the leadership challenge cannot be under-estimated.

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Annex

Origins

Mark Swilling's history of CPs (from Swilling, M. (forthcoming) *Colombia Country Platform: Portfolio for Climate Action and the Just Socio-Ecological and Energy Transition*. Stellenbosch: Centre for Sustainability Transitions. Report for Ministry of Environment and Sustainable Development, Government of Colombia)

The 18th G20 Summit in 2024 was hosted by Brazil under the theme *Building a Just World and a Sustainable Planet*. Brazil used its Presidency of the G20 to promote the concept of 'country platforms' (CP), and South Africa is using its Presidency of the G20 to reinforce this commitment to 'country platforms'. Both countries were early implementers of the idea: in 2022 South Africa announced its *Just Energy Transition – Investment Plan* (JET-IP) and in October 2024 Brazil announced its *Brazil Climate and Ecological Transformation Investment Platform* (BIP). The PSET is Colombia's 'country platform'.

The CP idea is reflected in the following key documents:

- the G20 Eminent Persons Group on Global Financial Governance promoted CPs to enhance development impact, recommending that International Financial Institutions (IFIs) and other partners build effective platforms to maximise efforts, unlock investment, and align around key standards.
- The G20, under the Saudi Presidency, endorsed the "G20 Reference Framework for Effective Country Platforms";
- At COP26, the concept gained prominence with the launch of South Africa's Just Energy Transition Partnership (JETP);
- The CP concept has been deployed for sectoral strategies, e.g. Egypt's Nexus for Water, Food and Energy programme, Bangladesh's Climate and Development Platform
- Both the G20 Independent Expert Group (2023) and High-Level Expert Group on Climate Finance (both reports, IHLEG 2022, 2023) advocated the use of country sector platforms
- The *Viewpoint Note* issued by the Heads of MDBs in April 2024 highlights the role of CPs to accelerate investment at scale.

Although there is no such thing as a 'one size fits all' CP, the G20 Reference Framework for Effective Country Platforms defines CPs as "voluntary country-level mechanisms, set out by governments and designed to foster collaboration among development partners, based on a shared strategic vision and priorities". This document then provides a "set of voluntary, non-binding principles for effective country platforms" including:

- CPs should be country-led and country-owned documents that reflect country-articulated priorities.
- CPs should be customized and adapted to local context and country needs, specificities, priorities and legislation.
- CPs should aim at fostering a wide mobilization of development partners.
- CPs should foster collaboration and synergies among development partners.

- CPs should adopt a “learning by doing” approach resulting in constant updating of the platform rather than relying on a single one-off grand masterplan.

Support to CPs

G20 support:

The common understanding of country-led platforms for climate action among International Finance Institutions draws on the “G20 Reference Framework for Effective Country Platforms,” adopted under the G20 Presidency in 2020. In this respect, a country platform should be country-driven, based on a shared strategic vision under common principles and tailored to country context. Country platforms are not a new concept and have been adopted by different countries on a wide range of issues, beyond climate. Some recent experiences seem to indicate that country platforms could act as effective delivery mechanisms and promote solid partnership to coordinate and scale climate action including:

- Shared upstream analytics and diagnostics underpinning the preparation of baselines, modelling, prioritization, such as the World Bank Group’s Country Climate and Development Reports (CCDRs), as well as national, sectoral, and subnational Paris-aligned transition pathway assessments.
- Stakeholder engagement and capacity building to support coordination across broad range of actors, including supporting aligning climate and development priorities and policy coherence, as well as project developers, technology providers, financiers, and investors.
- Policy analysis and regulatory reform formulation, if and as requested by client countries, supporting targeted sector investment programs and policy roadblocks.
- Investment planning, including the technical sequencing of projects over the planning period and pipeline development for project identification.
- Financing plans, identifying potential public/private, cross-border/domestic, and market/concessional funding sources.
- Project preparation of bankable transactions that meet the due diligence requirements of financing sources.
- Finance mobilization from both private and public sources in a structured and innovative manner.
- Implementation support, including in-country capacity-building.
- Results and impact monitoring and reporting, evaluation and learning.

This comprehensive tailored approach of country platforms on climate action, which involves integrated and programmatic implementation of capacity-building activities, policies, cost optimal and effective investments, and along a specified timeframe, is essential for facilitating deep transformation across and in specific key economic sectors. This transformation, which includes a range of interrelated energy transition, climate mitigation, adaptation, nature and development priorities specific to each individual country and region, must be addressed in an integrated manner for a successful transition to a low-

carbon, resilient economy, as reflected in the UAE Consensus, the joint MDB Viewpoint Note and various G20 papers.

In this context, country-led platforms are increasingly viewed as an effective mechanism to respond to the needs identified in the 2023 Global Stocktake of the United Nations Framework Convention on Climate Change (UNFCCC) and the imperative of a step change in support to the implementation of third round of Nationally Determined Contributions (NDCs) for the period 2025-2035. According to the independent High-Level Expert Group on Climate Finance around USD2.4 trillion is needed annually by 2030 in emerging markets and developing countries (excluding China), including an estimated USD 1 trillion in external finance, highlighting the urgency for finance mobilisation.

Support for CPs has come from many South actors, including from the V20, with its 80+ global South country members:

Support for country-led platforms is essential to implement Climate Prosperity strategies that drive growth-guided climate and development investments. Climate finance providers should collaborate with CVF-V20 member states, especially those that have robust Climate Prosperity Plans in place, to transition rapidly from fragmented, short-term projects to dynamic, programmatic approaches which are country-owned and responsive to needs. This includes investing in skilled national teams to lead project preparation, early-stage capital, first loss and guarantees, and strengthening national institutions, including planning bodies, national development banks, and regulators. Effective coordination and lasting partnerships across government entities, policy coherence and coherence and reform, and private sector participation are equally critical to unlock green investment and deliver resilient infrastructure and services.

(14th V20 Ministerial dialogue communique, 24 April 2025)

And the MDBs

Country platforms can serve as a powerful mechanism to support the development and implementation of a country's strategies and Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs) and mobilise finance for climate action, by having a country-led coordinated process and partnership of bringing together key stakeholders to build a common understanding and concerted way forward.

(MDB Climate Action Group, April 2025)