



GLOBAL COOLING PLEDGE ASSEMBLY

SINGAPORE 15 - 18 SEPTEMBER 2026

IGCC Session 3



Ministry of Sustainability
and the Environment
— SINGAPORE —





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Mobilizing finance for heat resilience and sustainable cooling

From growing cooling needs → to investable
projects → to partnerships and capital

UN
environment
programme

Cool
Coalition
a UNEP-convened initiative



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Facilitator Framing



Hanane Hafraoui

Programme Lead,
Platforms and Country Programmes, UNEP

Cooling is becoming a major investment imperative



The challenge is moving from growing demand to investable solutions

US\$400–800bn

Estimated financing needed to close current gaps in access to cooling in developing economies

US\$600bn+

Potential annual sustainable cooling market in developing economies by 2050

3x+

Potential increase in global cooling demand by 2050 under business as usual

Health & productivity

Access to cooling supports human health, worker productivity and essential services.

Food & economic security

Cold chains, refrigeration and reliable cooling support food systems, health and economic activity.

Buildings & resilience

Passive cooling, efficient equipment and resilient buildings can reduce costs and exposure to heat.

Sources: UNEP/IFC, Cooler Finance (2024); UNEP, Global Cooling Watch 2025.



What makes cooling investable?



1

Viable business model

Who pays? Who captures the savings or revenues?

2

Aggregated demand

Can many small investments become one investable programme?

3

Predictable revenue

Energy savings, service payments, tariffs, carbon revenues or other income

4

Appropriate risk allocation

Credit, currency, technology, policy and counterparty risks

5

Enabling environment

Standards, codes, incentives, procurement and Article 6 frameworks

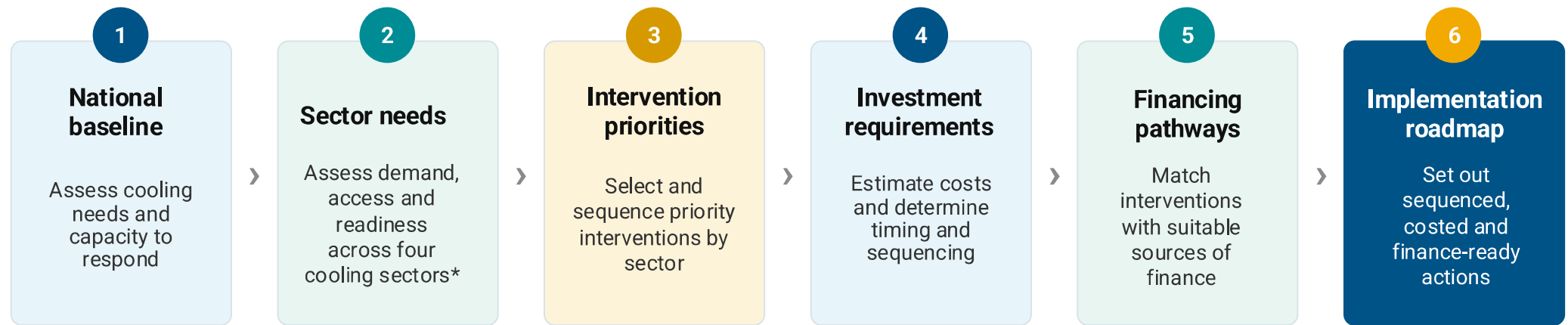
The financing instrument has to match the business model and the risk.

Cooling Financial Assessment Framework (CFAF)



A structured pathway from national cooling priorities to finance-ready actions

Under development by UNEP and World Bank Group, with technical contributions from IORA Ecological Solutions and HEAT International



The CFAF builds on existing NCAPs and other relevant national and sectoral assessments, adapting to available data, institutional capacity and market maturity.

**Space cooling, cold chains, mobile AC, and refrigerants*

Source: Draft Cooling Financial Assessment Framework, UNEP and World Bank Group

We already have pieces of the solution

The opportunity is to combine the tools around investable pipelines



01 | Catalytic climate finance

Project finance+ enabling
environment finance
GCF + World Bank cooling facility

US\$157m GCF
+
~US\$723m World Bank co-
financing
=
~US\$880m total

Lesson: concessional finance can
leverage development finance
and build markets.

02 | Blended finance

Public + philanthropic +
private capital

De-risking
Concessional capital
Commercial investment

Lesson: blended structures
can move capital towards
projects that are not yet fully
commercial.

03 | Article 6.2

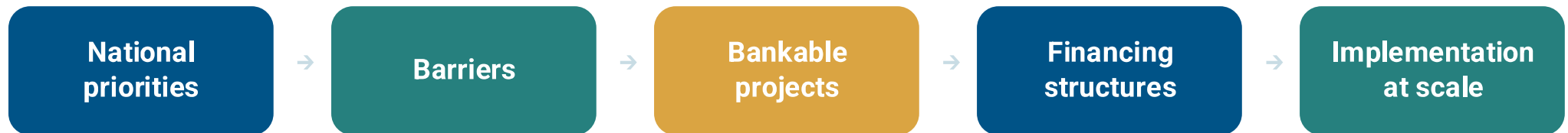
Potential additional revenue
stream for eligible mitigation
activities

Where national frameworks,
methodologies, authorization
and accounting arrangements
are in place.

Lesson: carbon revenues can
strengthen project economics,
but are one tool within a
broader financing architecture.

From today's discussion to concrete partnerships

The ambition: move from priorities and barriers to investable pipelines



Three questions for the discussion

1. What needs to change?

Where are the policy, institutional, market and project-development barriers?

2. What works?

Which business models and financing approaches can make cooling investable?

3. Who can help deliver it?

Which countries and partners are ready to work together on projects, TA, implementation and finance?

Before we close: where is there a concrete match between demand and partner support?

Who will develop projects? Who can provide technical assistance?
Who can support implementation? Where could financing be mobilised?



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IGCC Discussion: Mobilizing Finance for Heat Resilience and Sustainable Cooling

Moderated by Hanane Hafraoui,
Platforms & Country Programme, UNEP



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