

Climate Club Work Programme 2024

**Adopted by the Task Force of the Climate Club
27 October 2023**

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ACRONYMS

| | |
|-------------------|---|
| ASEAN | Association of Southeast Asian Nations |
| BA | Breakthrough Agenda |
| CC | Climate Club |
| CEM | Clean Energy Ministerial |
| CEM IDDI | CEM Industrial Deep Decarbonisation Initiative |
| CFMCA | Coalition of Finance Ministers for Climate Action |
| CIF | Climate Investment Funds |
| CoP | Conference of the Parties |
| CPLC | Carbon Pricing Leadership Coalition |
| CPI | Climate Policy Initiative |
| ETC | Energy Transition Council |
| ETC RRF | ETC Rapid Response Facility |
| ETWG | Energy Transitions Working Group |
| FMC | First Movers Coalition |
| GCCA | Global Cement and Concrete Association |
| GCF | Green Climate Fund |
| GHG | Greenhouse gas |
| IDA | Industrial Decarbonisation Agenda |
| IEA | International Energy Agency |
| IEA WPID | IEA Working Party on Industry Decarbonisation |
| IFCMA | Inclusive Forum on Carbon Mitigation Approaches |
| IFI | International finance institutions |
| IMF | International Monetary Fund |
| IPSF | International Platform on Sustainable Finance |
| IRENA | International Renewable Energy Agency |
| ISO | International Organisation for Standardisation |
| LeadIT | Leadership Group for Industry Transition |
| MAF | Mitigation Action Facility |
| MPP | Mission Possible Partnership |
| MRV | Measurement, reporting, and verification |
| NDCP | NDC Partnership |
| OECD | Organisation for Economic Co-operation and Development |
| SBTi | Science Based Targets Initiative |
| UNFCCC | The United Nations Framework Convention on Climate Change |
| UNIDO | United Nations Industrial Development Organisation |
| WEF | World Economic Forum |
| worldsteel | World Steel Association |
| WTO | World Trade Organization |



1. Introduction and background

1.1 The Climate Club

This document presents the Work Programme for the Climate Club in 2024. The Climate Club is an **open, cooperative, and inclusive forum of climate-ambitious countries** with the goal of supporting the effective implementation of the Paris Agreement and decisions thereunder. It aims to support accelerating climate action and increasing ambition to achieve global net zero greenhouse gas (GHG) emissions by or around mid-century, with a particular focus on decarbonising industry.

Industrial production accounts for about a quarter of energy-related global carbon dioxide (CO₂) emissions. At the same time industry is one of the most challenging sectors to decarbonise: low-carbon technologies for many processes are still under development or are not yet competitive, and industrial assets have long lifetimes. While modest improvements have been made, progress is still far too slow at a global level. Large-scale green investments in the coming years will be decisive in preventing carbon lock-in effects and stranded assets. Strong and coherent government policies are needed to enable, develop, and deploy new technologies. As industries operate in global markets, international cooperation is key to avoiding market distortions and creating a thriving environment for companies to decarbonise – across borders.

Based on this and as agreed in the **Terms of Reference**, the Climate Club's focus is on unlocking the potential of decarbonisation in hard-to-abate industrial sectors starting with steel and cement, thereby supporting green and inclusive growth and making decarbonised industrial production the default business case. Further sectors with substantial greenhouse gas mitigation potential may be included as agreed by the members of the Climate Club. The Climate Club will be a leading high-ambition intergovernmental forum with a focus on the industry sector, thereby contributing to supporting green growth, and addressing, inter alia, carbon leakage and other possible risks to mitigation efforts, while complying with international rules.

1.2 Approach

The core function of the Climate Club is for its members to convene as a **high-ambition intergovernmental forum for discussion** on facilitating a near zero emissions

industrial production transition and serve as **an enabling framework for increased cooperation, improved coordination, and potential collective action of its members**. For this, the Climate Club will engage in a strategic dialogue, including convening on **highest- and on high-level**, where relevant, to:

- Support collective action of its members, to focus ambition and push forward the climate and industrial decarbonisation agenda to net zero by mid-century,
- Work towards a common understanding of effective mitigation policies, including price-based and non-price-based climate change mitigation instruments and crucial political issues on industry decarbonisation, based on the programmatic work of the Climate Club,
- Facilitate high-level political exchange on relevant topics to be discussed by the Climate Club (scene-setting) by fostering synergies between existing initiatives and filling their potential gaps where appropriate,
- Enhance multi- and bilateral cooperation between members and provide support to developing countries.

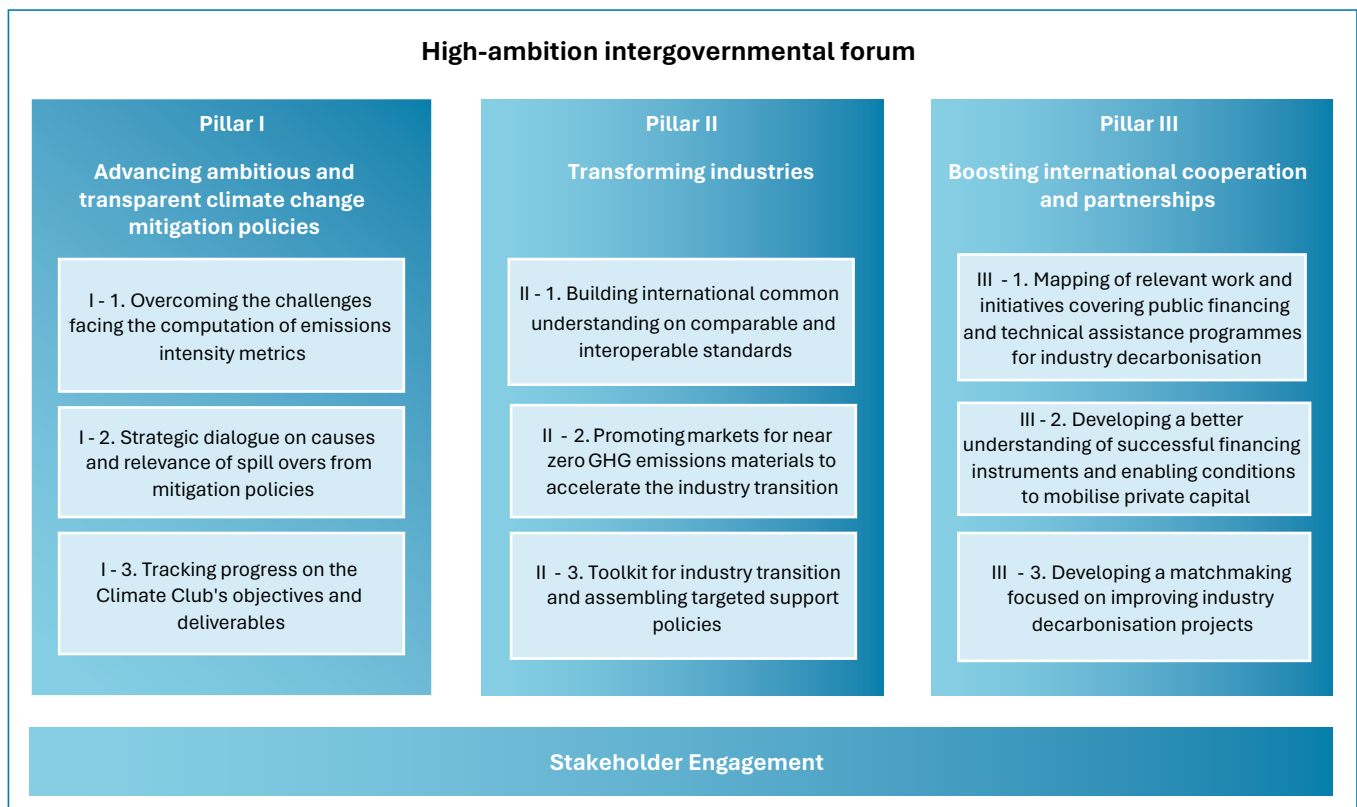
Programmatic work

Climate Club members' engagement is supported by substantive programmatic work as laid out in its Work Programme's activities and deliverables. It is built on three thematic pillars that constitute the rallying points for its activities:

- (i) advancing ambitious and transparent climate change mitigation policies,
- (ii) transforming industries,
- (iii) boosting international climate cooperation and partnerships.

The activities and deliverables of the Work Programme are balanced according to the members views and priorities and designed to complement or add value to other existing initiatives (see Annex 3.3). They are organised in nine interconnected modules under the three pillars (see Figure 1) and set the scope of the initial work of the Climate Club. Future programmatic work of the Climate

Figure 1. Overview of Climate Club pillars and modules



Club may continue or build on the work undertaken in the initial modules (see Annex 3.2 for indications on possibilities for continued work). The modules and activities under the three Pillars are further described in chapter 2.

The pillars and modules integrate a logical framework and are interconnected to ultimately contribute to the overarching objective of the Climate Club. In accordance with the Terms of Reference, the Climate Club aims to **advance collective climate mitigation action for industrial decarbonisation and to enable improved international coordination and cooperation** (key strategic processes) to work towards net zero greenhouse gas emissions by or around mid-century (key objective).

The modules and activities thereunder contribute to these processes from different angles: their connectivity and convergence are outlined in Figure 2.

To **facilitate and accelerate a near zero emissions industry transition**, the Climate Club will promote markets for near zero GHG emissions material by facilitating coordinated demand side and supply side measures of its members and promote first movers and synergies among actors (Module II-2). This is supported by work on the expansion of markets for green industrial products by building international common understanding towards verifiable, comparable, and interoperable standards

(Module II-1) and by promoting effective sectoral strategies and policies via a toolkit for industry transition and assembling targeted support policies (Module II-3).

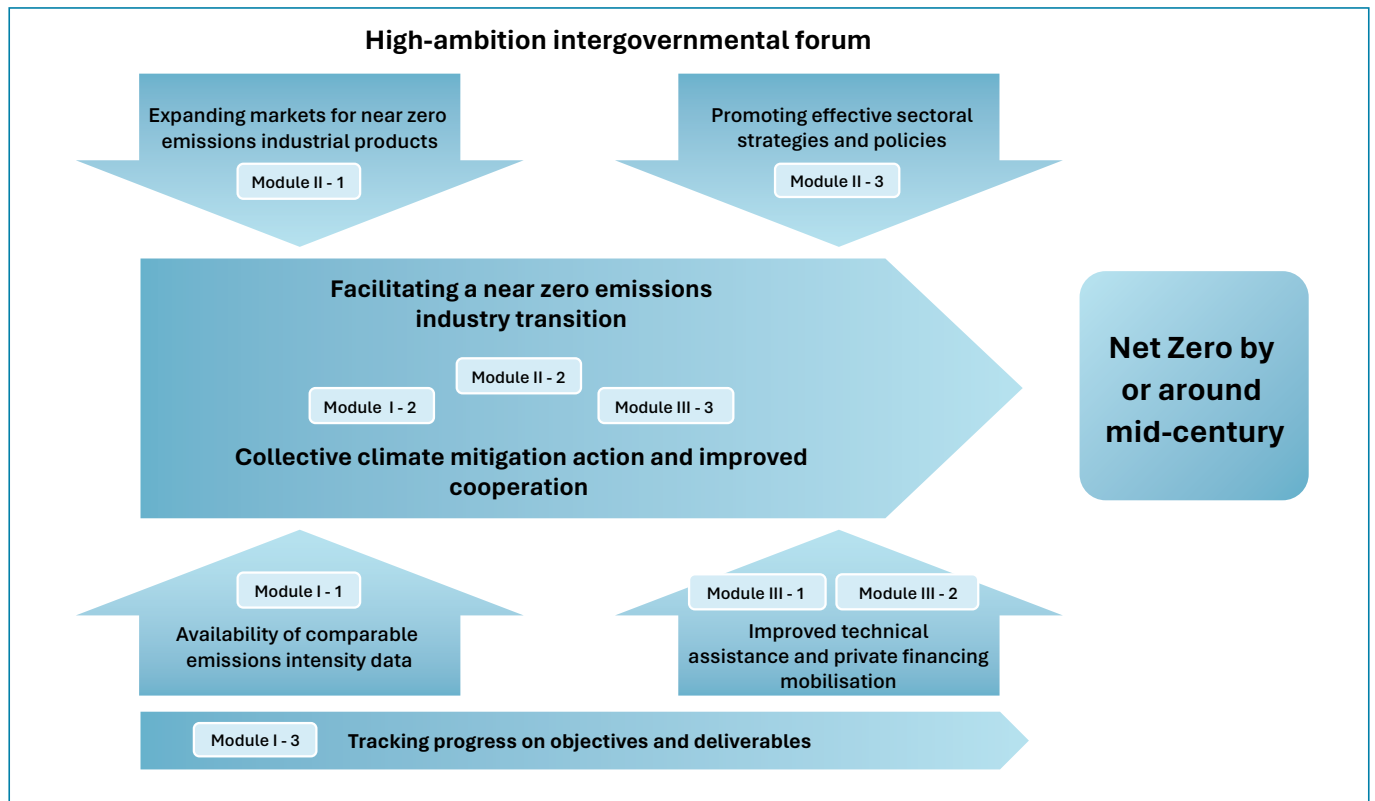
To **advance collective climate mitigation action and enable improved cooperation**, the Climate Club will engage in strategic dialogue on causes and relevance of spillovers from mitigation policies (Module I-2) as well as matchmaking of financial and technical support schemes focused on industry decarbonisation (Module III-3). This is supported by work to improve the availability of comparable emissions intensity data and overcoming the challenges facing the computation of emissions intensity metrics (Module I-1), as well as work to improve public financing and technical assistance and private financing mobilisation by mapping of relevant work and initiatives (Module III-1) and to develop a better understanding of successful financing instruments and enabling conditions to mobilise private capital (Module III-2).

Progress on achieving its objectives and its deliverables will be tracked systematically (Module I-3) and inform the Climate Club and the development of further programmatic activities.

Deliverables are planned in the form of reports, strategic dialogues, and other formats. Reports will be prepared as various types corresponding to the needs and objectives



Figure 2. Contribution of modules to the Climate Club objective



of each module in the most effective way. They will be tailored to subject and audience, in terms of length, detail, and technical content, while ensuring accessibility of messages.

Stakeholder engagement

Strategic and operational engagement with different stakeholders from industry, civil society, and academia as well as international organisations and initiatives will be instrumental for success of the Climate Club, ensuring relevance and effectiveness of its activities. The Climate Club will build on, complement, and foster relevant existing initiatives between its members and the ongoing work of relevant international organisations that

relates to its activities, avoiding duplication of efforts. The stakeholder participation intends to ensure broad acceptance of and engagement with the Climate Club, help build high-ambition alliances beyond the participating governments, and include stakeholder perspectives, suggestions, and practical experiences in the development and implementation of the Climate Club. Different formats of stakeholder engagement will be developed together with the stakeholders themselves. They could be industry/sector-specific, addressing key challenges of the transformation of the industry (e.g., standards, lead markets, technology readiness, etc.) or focus on specific policy and framework conditions (see Annex 3.1 for potential stakeholder engagement formats to be implemented in 2024).



2. Programmatic activities of the Climate Club

2.1 Pillar I – Advancing ambitious and transparent climate change mitigation policies

Introduction

Pillar I aims to advance ambitious and transparent climate change mitigation policies.¹ Mindful of the need to accelerate the green transition and manage carbon leakage and other risks to mitigation efforts, members will engage in strategic dialogue to explore synergies in

different national pathways while increasing their effectiveness. Members will also share their assessments of the causes and relevance of risks such as carbon leakage as well as their strategies to mitigate such risks and identify possible ways to cooperate in this regard. The Climate Club will support members in working towards actions to strengthen the measurement and reporting of emissions in the steel and cement sectors. It will do so by enabling an exchange of assessments and best practices to support the development and use of comparable emissions intensity methodologies and metrics at the product level.

Module I - 1. Overcoming the challenges facing the computation of emissions intensity metrics

Rationale

Sector-level and product-level emissions intensity metrics are a key measurement tool for decarbonising industry. They can support the design, implementation and evaluation of industrial decarbonisation policies, and the development of the market for low- or near zero carbon goods. However, the development and use of exhaustive, reliable, comparable, and easy-to-communicate metrics needs to be strengthened. Furthermore, there is a risk that parallel efforts by public and private sector organisations across countries, as well as by competing or potentially overlapping international organisations or initiatives, create a fragmented landscape of reporting systems and requirements. Therefore, there is a need for countries to work together to overcome common challenges and work towards shared international standards and approaches for emissions intensity metrics.

Industrial emissions are a broad category and building a comprehensive approach towards emissions intensity metrics that take into consideration the different greenhouse gases and their global warming potential will be challenging. Carbon intensity metrics have had more focus to date and, consequently, are better developed than emissions intensity metrics. Therefore, as a first step, this workstream will focus on the challenges and potential solutions faced in calculating product-level emissions intensity metrics and to exploit reliable and timely sector-level metrics to ease their computation when primary data are not available.

Objective/Result

- Understanding obstacles common across sectors and products hindering the computation and use of emissions intensity metrics; avoiding inaccurate estimates based on macroeconomic data; providing considerations to guide operational approaches to improve the computation and encourage the use of emissions intensity metrics; this objective will contribute to Module II - 1 (Building international common understanding on comparable and interoperable standards).
- Tracking emissions intensities of relevant sectors/products across countries where data is available.
- Depending on data availability, reporting on and analysing emissions intensity metrics for specific products, differences across countries and evolution over time; link to policies.



¹ Module I-1 and I-2 are closely linked to Module II-3. A comparative analysis of market- vs non-market-priced policies for steel and cement is included in Module II-3.



Module I - 1. Overcoming the challenges facing the computation of emissions intensity metrics

- Building on exchanges on sector- and product-level carbon intensity metrics, the Climate Club will aim, when possible, at achieving a common understanding on methodologies for computing the emissions intensity of selected products. Though it is conceivable that agreement amongst members may be found for certain products by Q1 2025, such discussions and negotiations may also take longer to achieve an outcome.

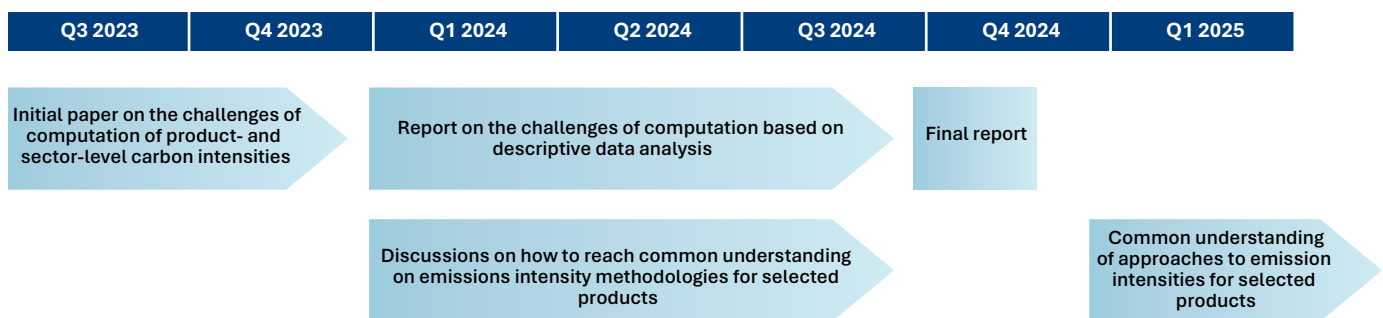
Existing Work

- IFCMA (forthcoming), IMF, BA, CEM IDDI, IEA WPID, ongoing work in some EU members states and Climate Club members, academic studies

Deliverables

- Initial paper on the challenges facing the computation of product- and sector-level carbon intensities based on the forthcoming work of the IFCMA that will build on the identified existing work.
- Report on the challenges facing the computation of product- and sector-level carbon intensities based on the forthcoming work of the IFCMA that will build on the identified existing work. This will include:
 - Example computations of the carbon intensity of selected products and sectors (if data is made available).
 - Proposals for further work, including where international collaboration and coordination could support the widespread calculation and use of product level carbon intensity metrics and on how to go beyond carbon intensity metrics towards emissions intensity metrics.
- Discussions on how to reach common understanding on emissions intensity methodologies for selected products.

Activities, deliverables, timing





Module I - 2. Strategic dialogue on causes and relevance of spillovers from mitigation policies

Rationale

Climate ambition and mitigation policy approaches in the industry sector diverge significantly across countries. Differences in and asymmetries between mitigation policies can result in spillovers, such as carbon leakage, and other risks to mitigation efforts, including but not limited to a potential for fragmentation of climate action that may potentially have an undermining effect on mitigation efforts. Therefore, there is an interest in mitigating and avoiding such spillovers and identifying possible ways to cooperate in this regard.

The goal of facilitating the upward alignment of climate ambition and effective policies will be supported by building a common understanding on the causes and the relevance of carbon leakage and other risks to mitigating efforts, and reviewing different approaches to curb them, to contribute to addressing adverse inter-country spillovers in the presence of persistent diversity in policy choices.

Objective/Result

- Share assessments of and evidence on the causes and relevance of carbon leakage and other risks, such as potential for fragmentation of climate action.
- Promote a common understanding of these risks including their magnitude.
- Identify possible ways to cooperate in mitigating these risks.
- Share assessment and best practices with regard to mitigation policies.

Existing Work

- IMF, OECD, others

Deliverables

- Report on assessing spill over risks from mitigation policies such as carbon leakage and the fragmentation of climate action globally.
- Series of three strategic dialogue events, supported by brief issue papers, on the causes and relevance of carbon leakage and other such risks as the possibility of fragmentation of climate action, as well as on experiences and strategies to mitigate and avoid such risks and identifying possible ways to cooperate in this regard with the goal of continuing these dialogues in the future.

Activities, deliverables, timing

| Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|--|---------|---------|------------------------------|------------------------------|------------------------------|
| Report on assessing spillover risks from mitigation policies such as carbon leakage and the fragmentation of climate action globally | | | Event # 1 on strategic theme | Event # 2 on strategic theme | Event # 3 on strategic theme |



Module I - 3. Tracking progress on the Climate Club's objectives and deliverables

Rationale

This module is positioned as part of Pillar I, but in fact is a crosscutting activity aiming to monitor progress on realising the Climate Club objectives and activities. Such monitoring is important to ensure Climate Club work is on track and to allow for informed decision-making by members – depending on progress – if any necessary changes or further activities should be considered.

The module is also important to ensure sufficient data are available for the various other workstreams across the three Pillars.

Objective/Result

- Activities undertaken as part of the Climate Club Work Programme, particularly related to industry decarbonisation, are monitored.
- Progress along the Climate Club's objectives are monitored, including industrial decarbonisation outcomes and policy developments.
- Data sources required for the Climate Club activities are made accessible and used.

Information sources to build on

- IEA, OECD, IRENA, WEF, LeadIT, CEM

Deliverables

- A yearly status update on the Climate Club's activities and the delivery of its objectives, particularly related to industry decarbonisation.
- High quality and accessible data sources to execute the Climate Club's Work programme.

2.2 Pillar II – Transforming industries

Introduction

Advancing industry decarbonisation requires lead markets for near zero emissions products and enabling conditions that make these products the default business case. Pillar II of the Climate Club aims to advance the enabling conditions for substantial sectoral industry decarbonisation by discussing and aiming to align, as far as possible, standards, sectoral strategies and milestones and expanding markets for green industrial products. Members endeavour to deploy relevant policy measures and instruments, including considering comparable goals for a certain share of low and near zero emissions materials in a given year. The three modules

encompass several activities on aligning methodologies and definitions, promoting markets for near zero emission materials inter alia by facilitating coordinated demand-side and supply-side measures and advancing a policy toolkit for industry transition and targeted support policies. There is a wide range of existing activity in this area, including work on standards and demand-side approaches. The Climate Club will draw on their expertise, build on these activities as a high-level forum that broadens support for relevant outcomes and increases their visibility, reinforces momentum and accelerates collective action.

Module II - 1. Building international common understanding on comparable and interoperable standards

Rationale

A set of comparable and interoperable definitions for near zero emissions materials and accounting methodologies to measure emissions is highly demanded by various actors including from the private sector to support the decarbonisation of industry. They are a vital building block for a range of other policies and measures, including procurement, product design, access to finance and carbon leakage mitigation, which make them important for unlocking subsequent action. They can also support tracking progress and enable the trade of products, differentiated by emissions intensity.

There are currently multiple different standards being used (and more being developed) by industry, governments and civil society stakeholders for the purposes of emissions accounting and for the definition of low and near zero emissions thresholds. To promote comparable and interoperable standards, improved international collaboration on the development of such standards is key.

Objective/Result

- International collaboration to support the development of verifiable, comparable and interoperable standards to limit proliferation of multiple, competing standards. Standards include both emissions accounting methodologies and definitions for what constitutes 'near zero emissions'.
- Support the alignment on verifiable, comparable, and interoperable standards and create lead markets for near zero emissions materials across countries.

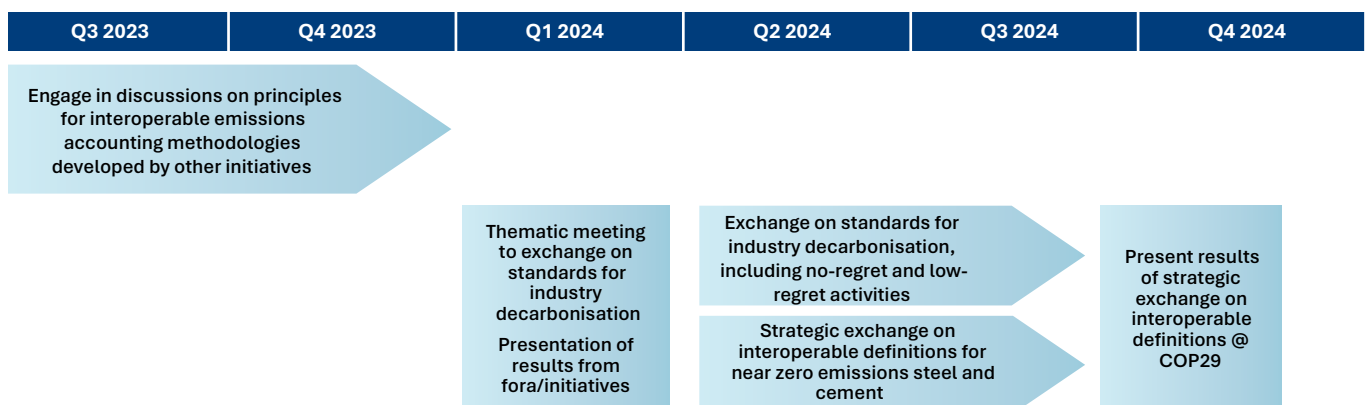
Existing Work

- G7 IDA, CEM IDDI, IEA WPID, OECD, Responsible Steel, ISO, WTO, worldsteel, GCCA, ASEAN, others

Deliverables

- Engage in discussions on principles for developing and implementing interoperable emissions accounting methodologies for near zero emissions materials, that are being developed by technical initiatives and fora, i.e., CEM IDDI, IEA WPID, WTO.
- Summary presentation of existing work on emissions accounting methodologies and proposed definitions from various fora and initiatives in a thematic meeting, including identification of common features. Inviting selected key technical initiatives and bodies to present the status of work on emissions accounting methodologies and proposed definitions for near zero emissions materials to the members of the Climate Club.

Activities, deliverables, timing





Module II - 2. Promoting markets for near zero GHG emissions materials to accelerate the industry transition

Rationale

Coordinated action between governments and corporations, across regions and sectors, can send strong market signals to accelerate the industry transition. This includes both demand-side and supply-side measures on a voluntary basis, accompanied by adequate policies and enabling conditions.

Such coordinated action from individual first mover countries or companies can send an important market signal but are unlikely to drive the scale of investment required for new industrial facilities. Coordination among multiple governments and end-users can help provide the scale of market required to de-risk early investments in near zero emissions industrial production capacity. On the demand side, this should build on first mover initiatives to scale towards mass markets via policies and measures such as eco-design and regulations. Such efforts need to be designed with potential anti-competitive risks in mind. Work under this module should, where appropriate, build on and raise visibility of relevant existing initiatives and broaden support for their key outputs.

Objective/Result

- Promote lead markets for near zero emissions materials, taking into account the timeline for technological innovation and starting with emissions-intensive goods such as steel and cement for both supply and demand.
- Create strong market signals through potential coordinated demand-side and supply-side measures, policies and enabling conditions to de-risk low and near zero emissions investments and reduce emissions of steel and cement industries in line with net zero objectives and pathways

Existing Work

- CEM IDDI, SteelZero, ConcreteZero, FMC, OECD, UNIDO, LeadIT, MPP

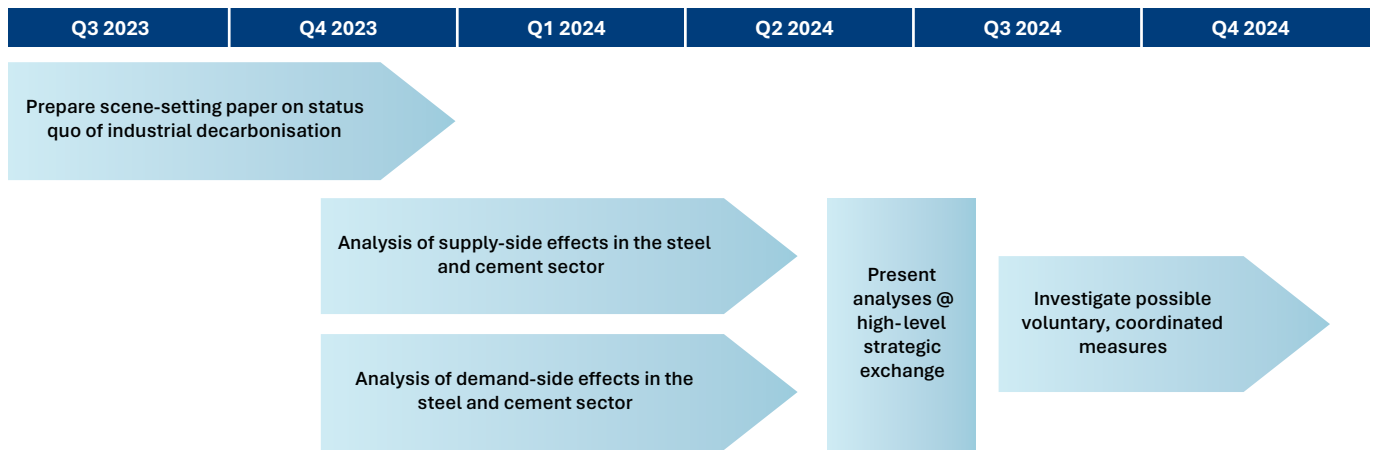
Deliverables

- Scene-setting paper on the status quo of industrial decarbonisation, gaps and actions needed.
- Analysis of supply-side effects including an analysis of current and planned steel and cement capacity segmented by emissions intensity and an analysis of current and planned capital investments in steel and cement infrastructure, that may fail to be recovered over the lifetime of assets due to lack of sufficient demand, reduced demand or reduced prices resulting inter alia from climate policy.
- Analysis of demand-side effects with surveys on price flexibility and affordability of near zero industrial products with a focus on moving beyond first mover initiatives through policies and supporting measures.
- High-level strategic exchange to facilitate demand- and supply-side measures and coordinated policies, informed by the analyses above.
- Investigate possible voluntary, coordinated measures on demand and supply side.



Module II - 2. Promoting markets for near zero GHG emissions materials to accelerate the industry transition

Activities, deliverables, timing



Module II - 3. Toolkit for industry transition and assembling targeted support policies

Rationale

The development and implementation of successful policies for the support of industry decarbonisation are of critical importance for reaching net zero objectives. There are various pathways across countries to reach net zero objectives and there is a need for policy learning and policy coordination, based on policy mapping and comparative analysis, to enhance policy effectiveness taking into account the heterogeneity of decarbonisation pathways across countries. It will be necessary to understand the range of policies needed for industrial decarbonisation, in particular cost-efficient and inclusive policies, reflecting sector and country specific circumstances. Policies that ensure well-functioning and sustainable supply chains, including for raw materials that are essential for industrial decarbonisation, are an important part of this.

Objective/Result

- Tracking progress of the development of the policy landscape to address industry decarbonisation aligned with net zero pathways.
- Sharing best practices, experience, and outcomes of policies already in place in certain countries, taking into account differences in decarbonisation pathways across countries and industries.
- Improving policy effectiveness to enable countries to accelerate inclusive industrial decarbonisation, through targeted policy advice on industry decarbonisation reflecting differences in country settings.
- Mapping supply chains of critical raw materials for the decarbonisation of hard-to-abate sectors and providing insights on how policies can address these challenges.

Existing Work

- IEA, OECD, LeadIT, UNIDO, EU Critical Raw Materials Club



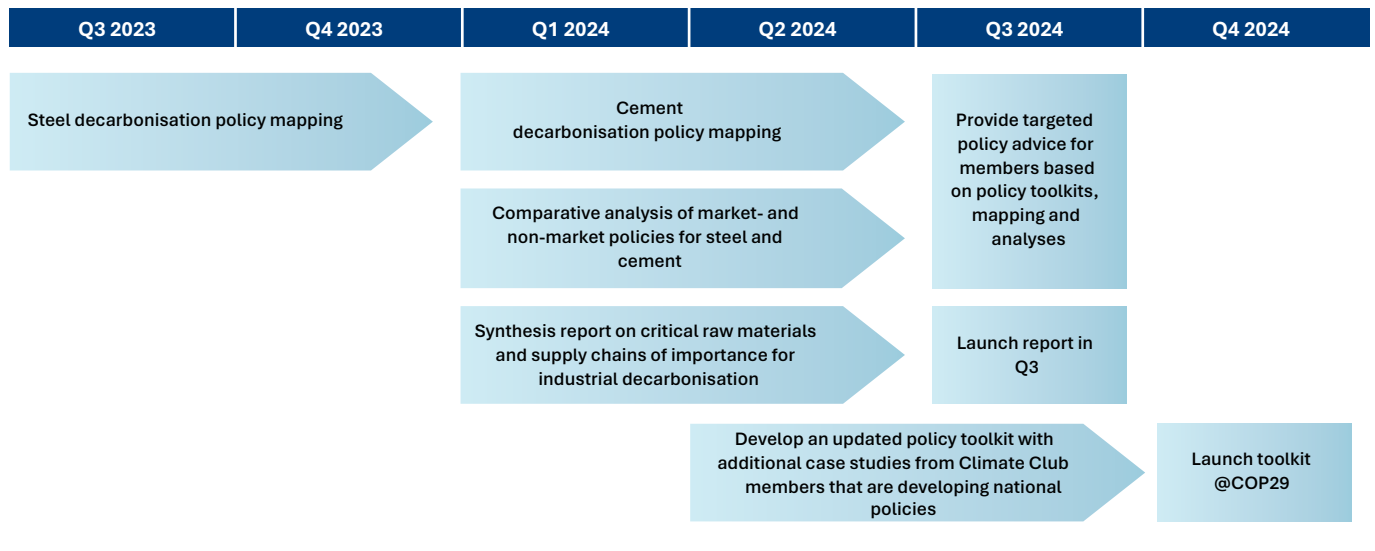


Module II - 3. Toolkit for industry transition and assembling targeted support policies

Deliverables

- Steel and cement decarbonisation policy mapping.
- Comparative analysis of market- and non-market policies for steel and cement.
- Provide targeted policy advice for Climate Club members reflecting the heterogeneity of their decarbonisation pathways, making use of existing policy toolkits, mapping and analysis.
- Synthesis report on critical raw materials and supply chains of importance for industrial decarbonisation, and policies to address this, starting with steel and cement – building on and using synergies with existing work and taking into account the situation of the origin country of such critical raw material.
- Develop an updated policy toolkit with additional case studies, especially from Climate Club members that are developing national policies.

Activities, deliverables, timing



2.3 Pillar III – Boosting international cooperation and partnerships

Introduction

Emerging and developing economies will play a leading role for successful climate action, including through decarbonising their existing manufacturing industries and leapfrogging emissions-intensive production routes. Industry is critical for social and economic development, and planning for its transition aligned with net zero pathways by or around mid-century will be essential for a just and climate-friendly development of emerging and developing economies. Pillar III of the Climate Club aims to enhance multi- and bilateral cooperation between members demonstrating solidarity, with a focus on leveraging public and in particular private finance and the necessary complementary technical assistance, based on inputs from Pillars I and II, as outlined in the Climate Club Terms of Reference. The objective of this Pillar is to contribute to improving enabling conditions, thereby mobilising private finance for industry decarbonisation, where the Climate Club will offer emerging and developing economies routes to supporting the acceleration of industry decarbonisation – considering principles of just transition, gender, and social inclusion. This objective will be operationalised by outlining and enhancing the existing public and technical assistance landscape and by identifying and operationalising ways to accelerate

mobilising private capital through innovative financing instruments. This is critical due to the major gap in knowledge and experience in how private capital mobilisation can be achieved compared to the power sector, for example. Building on this initial mapping, Pillar III will contribute to developing an understanding and sharing of best practices on improved enabling conditions and financing instruments to unlock and mobilise private capital. A matchmaking platform could bring together key stakeholders and accelerate the delivery of industry decarbonisation projects, in line with available resources and developing country needs and priorities through voluntary technical assistance and capacity building programmes in support of industry decarbonisation. Coordination among International Finance Institutions (IFIs) on industry decarbonisation is relatively limited, with the potential to cause an inefficient allocation of limited funds for developing countries. Based on successful approaches of public and private finance, Pillar III will develop a matchmaking platform to match support needs for industry decarbonisation efforts of developing and emerging economies with existing offers and potential new support mechanisms. Members will engage in the matchmaking platform on a voluntary basis. In that regard, the pillar will discuss how to align existing multi- and bilateral cooperation and how to address gaps in cooperation in line with involved emerging and developing country needs.

Module III - 1. Mapping of relevant work and initiatives covering public financing and technical assistance programmes for industry decarbonisation

Rationale

Whilst a growing number of IFIs are starting to develop and implement programmes and projects in industry decarbonisation, including technical assistance, currently available support is less than what is required. It is necessary to map the current public financial flows and understand their impact on private capital mobilisation to industry decarbonisation from national and international sources to understand the gaps and needs. As public finance is a scarce resource, the mobilisation of private capital for industry decarbonisation is key. Hence, paying particular attention to the effectiveness and efficiency of public finance and relevant international frameworks to mobilise private capital is critical to gain insights.

Objective/Result

- Based on best available data, provide an overview of the current status of public finance and technical assistance from international and national sources in emerging and developing economies that address industry decarbonisation, and gain insights into their effectiveness for private capital mobilisation.
- Disaggregate financial flows at the level of industry sub-sectors and low-carbon technologies to understand where the gaps and needs lie, including for private finance mobilisation, providing insights into the matchmaking platform and the mapping of industry decarbonisation policies.
- Provide guidance and recommendations to more effective and efficient use of public finance and technical assistance.





Module III - 1. Mapping of relevant work and initiatives covering public financing and technical assistance programmes for industry decarbonisation

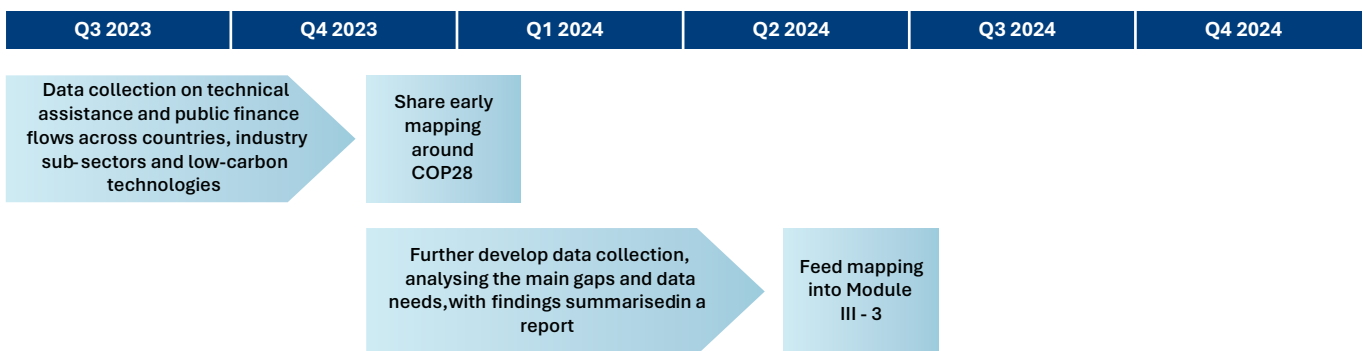
Existing Work

- OECD, CPI, LeadIT, UNIDO, G20 Sustainable Finance Working Group, IPSF, NGFS, CFCMA

Deliverables

- Insights from an initial mapping of data on international and national public finance and technical assistance for industry decarbonisation in emerging and developing economies, industry sub-sectors, and low-carbon technologies, and gaining insights into their effectiveness for private capital mobilisation.
- A report that summarises data collection and analyses the main gaps and needs for public finance and technical assistance to accelerate industry decarbonisation where progress in financing and technical assistance can be tracked, including their effectiveness for private capital mobilisation.

Activities, deliverables, timing



Module III - 2. Developing a better understanding of successful financing instruments and enabling conditions to mobilise private capital

Rationale

While there is a wide variety of low-carbon technologies and approaches for advancing industry transformation, there remains a major gap in the pace and scale of deployment explained largely by limited financing and enabling conditions, including planning (e.g., sectoral roadmaps, frameworks for measurement, reporting & verification (MRV)), economic policies, instruments, and regulatory environment (e.g., green public procurement programmes, certification mechanisms). It is necessary to understand how to utilise available finance effectively across a multitude of industry decarbonisation projects - including policy work on key enabling conditions (covered in previous modules), as well as on different financing instruments (including private capital mobilisation and de-risking) that are effective and efficient for industry decarbonisation. A better understanding of these can also help to facilitate new modalities of cooperation for capacity building activities and matchmaking to help develop project pipelines and support de-risking investments.





Module III - 2. Developing a better understanding of successful financing instruments and enabling conditions to mobilise private capital

Objective/Result

- Gain insights into good practice financing instruments and models for industry decarbonisation, and what type of enabling conditions are needed.
- Exchange of good and best practices from countries, industry sub-sectors, and low-carbon technologies about how private capital can be mobilised, leading to capacity building in emerging and developing economies, match-making and de-risking investments.

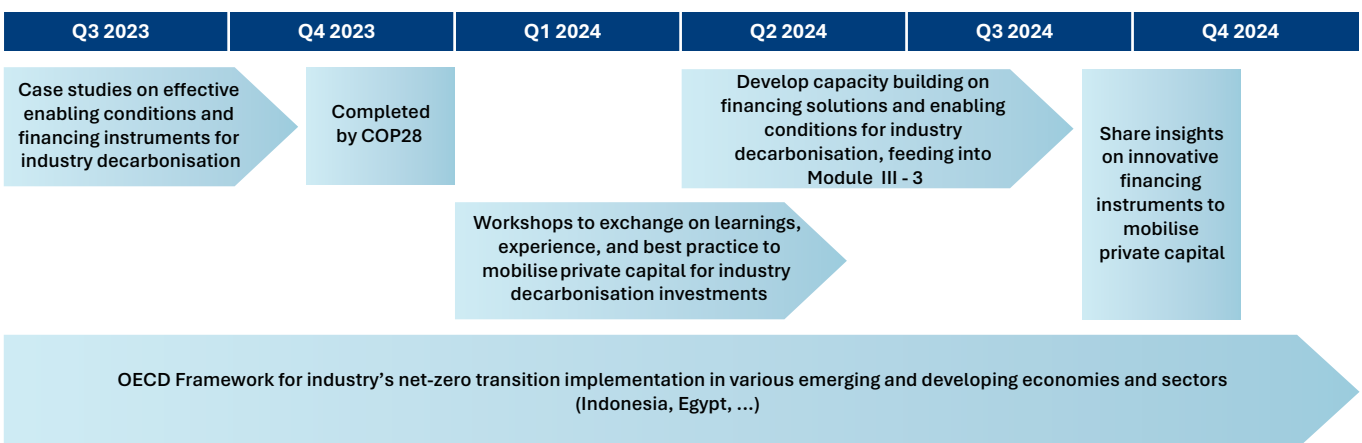
Existing Work

- OECD, UNIDO, LeadIT, WEF

Deliverables

- Case studies on effective enabling conditions and financing instruments for industry decarbonisation considering principles of just transition, gender and social inclusion and summary of learnings that can help for their replication in emerging and developing economies.
- Exchange of learnings, experiences, and best practices through workshops and based on these outcomes develop capacity building programmes for relevant actors to mobilise private capital for industry decarbonisation investments.
- Country reports for selected countries on solutions for improving enabling conditions and financing supported with a pipeline of projects based on the OECD Framework for industry's net zero transition.
- Contribute to the development of innovative financing instruments (e.g., blended finance) that can help unlock and mobilise private capital.

Activities, deliverables, timing



Module III - 3. Developing a matchmaking focused on improving industry decarbonisation projects

Rationale

To accelerate the decarbonisation of industry in emerging and developing economies, improved financial and technical assistance will be required. This will be important to help support the development of suitable policies, and to help overcome initial high costs and risks of early decarbonisation projects.

There are three key problems that need to be solved: (i) a lack of coordination among technical and financial assistance partners (ii) a lack of expertise on deep decarbonisation of industry projects (particularly among IFIs) and (iii) a lack of support for emerging and developing economies, all the way from project ideation to project delivery. To help address these challenges, a matchmaking platform will be established, which would match countries' requests with appropriate funds and technical assistance partners, so that the right support is provided at the right time to ensure the successful delivery of projects. The matchmaking platform will be launched by the Climate Club and will be an open platform to emerging and developing countries beyond Climate Club members.

Objective/Result

- Provide a platform to radically improve the financial and technical assistance offer on industry decarbonisation for emerging and developing economies, via a matchmaking platform involving all key players and enhancing coordination (including governments, development finance institutions, technical assistance agencies, philanthropies, financial sector, and industry actors).
- Accelerate the delivery of deep decarbonisation (pilot) projects for industry and improve the respective enabling conditions for such projects in emerging and developing economies, making better use of the available resources, technical assistance, public financing, and de-risking instruments.
- The platform will also establish processes to track and monitor key qualitative and quantitative indicators to better understand the successful delivery of sustainable outcomes.

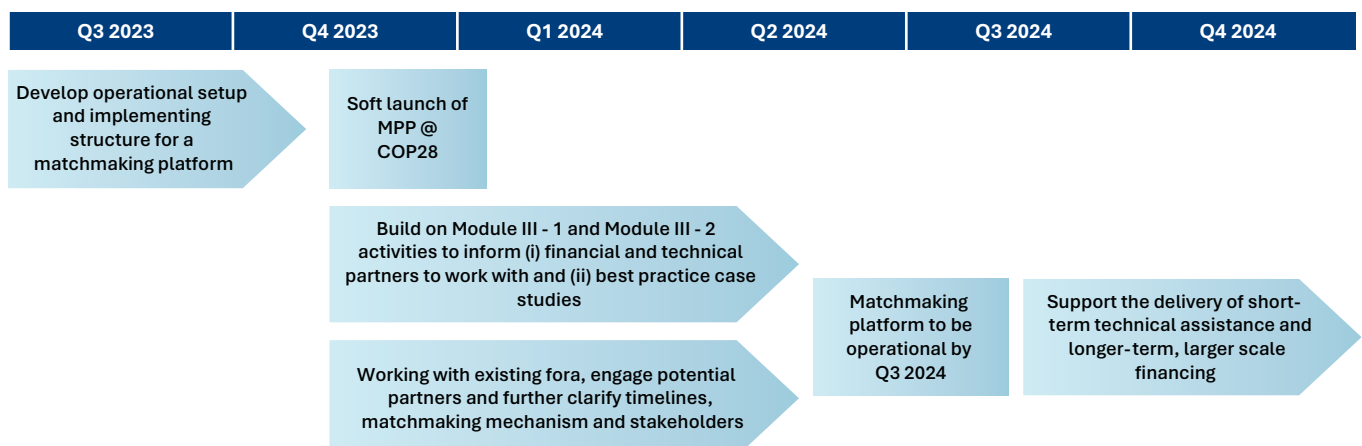
Existing Work

- NDCP, MAF, ETC RRF, GCF, CIF, LeadIT, UNIDO

Deliverables

- Develop an operational setup and implementing structure for a matchmaking platform including the secretariat function, a political forum, technical and financial assistance providers group, financial sector and industry actors, for launch at COP28 – in close cooperation with LeadIT and UNIDO.
- Identify a pipeline of projects for industry decarbonisation delivered through the platform.

Activities, deliverables, timing





3. Annex

3.1 Potential stakeholder engagement formats

| Format | Venue | Objective |
|--|--|---|
| Roundtable on decarbonisation challenges and policy needs for the cement industry | Virtual, Paris, or hosted by a Climate Club Member | Obtain conclusions to ensure relevance of various programmatic deliverables of the Climate Club. |
| Roundtable on decarbonisation challenges and policy needs for the steel industry | Virtual, Paris, or hosted by a Climate Club Member | Obtain conclusions to ensure relevance of various programmatic deliverables of the Climate Club. |
| Decarbonisation Alliance | Virtual, Paris, or hosted by a Climate Club Member | Build an alliance with key industry stakeholders to advance industry decarbonisation within the Climate Club. |
| Policy Review | Virtual, Paris, or hosted by a Climate Club Member | Review effectiveness and impacts of different policy approaches, e.g., lead market creation. |



3.2 Timeline and workflow

| Area | Module | Deliverable (D) | Link to other Modules | 2023 | 2024 | | | | | 2025 |
|--|--------|---|-----------------------|------------|------|-----|-----|-----|-----|-------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Convening highest- and high-level political fora | – | | All | D COP28 | tbd | tbd | tbd | tbd | tbd | Cont. |
| Stakeholder engagement | – | Engagement formats implemented | All | D | tbd | tbd | tbd | tbd | tbd | Cont. |
| Pillar I Advancing ambitious and transparent climate change mitigation policies | I-1 | Initial paper on the challenges facing the computation of product- and sector-level carbon intensities based on the forthcoming work of the IFCMA that will build on the identified existing work | M II-1 | D | | | | | | |
| | | Report on the challenges facing the computation of product- and sector-level carbon intensities based on forthcoming work of the IFCMA that will build on the identified existing work | M II-2 | | | | | D | | |
| | | Discussions on how to reach common understanding on emissions intensity methodologies for selected products. | M II-1 | | | | | | | D |
| | I-2 | Report on assessing spill over risks from mitigation policies such as carbon leakage and the fragmentation of climate action globally. | M II-3 | | | | D | | | |
| | | Series of three strategic dialogue events on specific themes related to potential spill overs and other risks, supported by brief issue papers. | M II-3 | | | | D | D | D | Cont. |
| | I-3 | Yearly status update on the Climate Club's activities and the delivery of its objectives. | All | | | | D | | | |
| Pillar II Transforming industries | II-1 | Engage in discussions on principles for developing and implementing interoperable emissions accounting methodologies for near zero emissions materials that are being developed by technical initiatives and fora, i.e., CEM IDDI, IEA WPID, WTO. | M I-1 M III-3 | D | | | | | | |
| | | Summary presentation of existing work on emissions accounting methodologies and proposed definitions from various fora/initiatives in a thematic meeting, including identification of common features. | | | D | | | | | |





3.2 Timeline and workflow

| Area | Module | Deliverable (D) | Link to other Modules | 2023 | 2024 | | | | | 2025 |
|--------------------------------------|--------|---|-----------------------|------------|------|----|----|------------|-------|------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Pillar II Transforming industries | II-1 | Inviting selected key technical initiatives and bodies to present the status of work on emissions accounting methodologies and proposed definitions for near zero emissions materials to the members of the Climate Club. | M I-1 M III-3 | | D | | | | | |
| | | Meeting for Climate Club members to exchange on standards for industry decarbonisation, including no-regret and low-regret activities for developing economies. | | | | D | | | | |
| | | Strategic exchange on interoperable definitions for near zero emissions steel and cement (recognising that agreement on one single definition for near zero emissions materials is unlikely), thereby building on, supporting and elevating work by technical initiatives and fora. | | | | | | D COP29 | Cont. | |
| | II-2 | Scene-setting paper on the status quo of industrial decarbonisation, gaps and actions needed. | All | D COP28 | | | | | | |
| | | Analysis of supply-side effects including an analysis of current and planned steel and cement capacity segmented by emissions intensity and an analysis of current and planned capital investments in steel and cement infrastructure, that may fail to be recovered over the lifetime of assets due to lack of sufficient demand, reduced demand or reduced prices resulting inter alia from climate policy. | M II-1 M II-3 | | | D | | | | |
| | | Analysis of demand-side effects with surveys on price flexibility and affordability of near zero industrial products with a focus on moving beyond first mover initiatives through policies and supporting measures. | | | | D | | | | |
| | | High-level strategic exchange to facilitate demand- and supply side measures and coordinated policies, informed by the analyses above. | | | | | D | | Cont. | |
| | | Investigate possible voluntary, coordinated measures on demand and supply side. | | | | | | D COP29 | Cont. | |
| | | | | | | | | | | |





3.2 Timeline and workflow

| Area | Module | Deliverable (D) | Link to other Modules | 2023 | 2024 | | | | | 2025 |
|---|--------|---|-----------------------|------|------|----|----|----|------------|------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Pillar II Transforming industries | II-3 | Steel and cement decarbonisation policy mapping | M III-3 M I-2 | D | | D | | | | |
| | | Comparative analysis of market- and non-market policies for steel and cement. | | | | D | | | | |
| | | Provide targeted policy advice for Climate Club members reflecting the heterogeneity of their decarbonisation pathways, making use of existing policy toolkits, mapping and analyses. | | | | D | | | Cont. | |
| | | Synthesis report on critical raw materials and supply chains of importance for industrial decarbonisation, and policies to address this, starting with steel and cement – building on and using synergies with existing work and taking into account the situation of the origin country of such critical raw material. | | | | | D | | | |
| | | Develop an updated policy toolkit with additional case studies from Climate Club members that are developing national policies. | | | | | | | D COP29 | |
| Pillar III Boosting international cooperation and partnerships | III-1 | Insights from an initial mapping of data on international and national public finance and technical assistance for industry decarbonisation in emerging and developing economies, industry sub-sectors, and low-carbon technologies, and gaining insights into their effectiveness for private capital mobilisation. | M III-3 | D | | | | | | |
| | | A report that summarises data collection and analyses the main gaps and needs for public finance and technical assistance to accelerate industry decarbonisation where progress in financing and technical assistance can be tracked, including their effectiveness for private capital mobilisation | | | | D | | | | |
| | III-2 | Case studies on effective enabling conditions and financing instruments for industry decarbonisation considering principles of just transition, gender and social inclusion and summary of learnings that can help for their replication in emerging and developing economies. | M III-3 | D | | | | | | |
| Exchange of learnings, experiences, and best practices through workshops and based on these outcomes develop capacity building programmes for relevant actors to mobilise private capital for industry decarbonisation investments. | | | | | D | D | | | | |





3.2 Timeline and workflow

| Area | Module | Deliverable (D) | Link to other Modules | 2023 | 2024 | | | | | 2025 |
|---|--------|--|-----------------------|----------|------|----|----|----|-------|------|
| | | | | Q4 | Q1 | Q2 | Q3 | Q4 | | |
| Pillar III Boosting international cooperation and partnerships | III-2 | Country reports on solutions for improving enabling conditions and financing supported with a pipeline of projects based on the OECD Framework for industry's net-zero transition. | M III-3 | | | | D | | | |
| | | Contribute to the development of innovative financing instruments (e.g., blended finance) that can help unlock and mobilise private capital. | | | | | | D | Cont. | |
| | III-3 | Develop an operational setup and implementing structure for a matchmaking platform including the secretariat function, a political forum, technical and financial assistance providers group, financial sector, and industry actors, for launch at COP28 – in close cooperation with LeadIT and UNIDO. | M III-1 M III-2 | D COP 28 | | | | | | |
| | | Identify a pipeline of investment projects for industry decarbonisation delivered through the platform | | | | | D | | Cont. | |



3.3 Contiguous international initiatives (to be updated on a regular basis)

| Initiative | Links to the work of the Climate Club |
|--|--|
| Breakthrough Agenda (BA) | <ul style="list-style-type: none"> ● Regarding the Steel and Cement Breakthroughs, the CC would not see itself as a coordinating function but rather could be recognised as an important political forum to help drive progress on several areas under the BA. |
| Carbon Pricing Leadership Coalition (CPLC) | <ul style="list-style-type: none"> ● The CC could, particularly under Pillar I, exchange with the CPLC as an emerging forum for dialogue and coordination to better understand policy design choice. |
| Climate Investment Funds (CIF) | <ul style="list-style-type: none"> ● In 2022, CIF launched a new dedicated industry decarbonisation fund, which is currently in the process of being capitalised. The CC could work with its members and the CIF to link projects to the available funding. |
| Climate Policy Initiative (CPI) | <ul style="list-style-type: none"> ● CC can use CPI's "Global Landscape of Climate Finance: A decade of data" initiative as a starting point which monitors global primary investment by public and private actors in activities that reduce emissions and improve adaptation and resilience to climate change. |
| Coalition of Finance Ministers for Climate Action (CFMCA) | <ul style="list-style-type: none"> ● CC could build on the repository of technical assistance of the CFMCA when mapping relevant work and initiatives covering financing and technical assistance for industry decarbonisation. |
| ConcreteZero | <ul style="list-style-type: none"> ● CC could work to better aggregate information from this initiative to send a stronger demand signal. |
| Energy Transition Council (ETC) | <ul style="list-style-type: none"> ● The ETC represents an example of a matchmaking platform in the power sector, having fostered projects that accelerate the transition in this sector. The CC could further learn from the work of the ETC to better design a platform for industry, building on their experience with the RRF. |
| EU Critical Raw Materials Club | <ul style="list-style-type: none"> ● CC could closely collaborate with the EU Critical Raw Materials Club by integrating their work in the Synthesis report on critical raw materials and supply chains under Module II-3. |
| First Movers Coalition (FMC) | <ul style="list-style-type: none"> ● CC could work to better aggregate information from this initiative to send a stronger demand signal. |
| G20 Sustainable Finance Working Group | <ul style="list-style-type: none"> ● CC could build on assessment and recommendation the SFWG when working on outlining and enhancing the existing public and in particular private financing and technical assistance landscape as well as identifying and operationalising ways to accelerate mobilising private capital. |
| Global Cement and Concrete Association (GCCA): Concrete Future | <ul style="list-style-type: none"> ● CC could liaise with GCCA regarding their "Cement and Concrete Industry Roadmap for Net Zero Concrete" and discussions around standards for 'near zero emission' cement. |
| Green Climate Fund (GCF) | <ul style="list-style-type: none"> ● The GCF is currently going through a second replenishment phase and includes programmes focused on electrification and 'novel solutions and emerging technologies for hard-to-abate sectors.' This could be a fund that could benefit from links with CC members and examples of successful projects. |
| Global Carbon Pricing Challenge (GCPC) | <ul style="list-style-type: none"> ● The GCPC is a partnership of carbon pricing champions from around the world to expand the use of carbon pricing toward a collective goal of covering 60 percent of global emissions by 2030. The CC could, particularly under Pillar I, exchange with the GCPC as an emerging forum for dialogue and coordination to better understand policy design choice. |





3.3 Contiguous international initiatives (to be updated on a regular basis)

| Initiative | Links to the work of the Climate Club |
|---|--|
| IEA Working Party on Industry Decarbonisation (WPID) | <ul style="list-style-type: none"> ● CC to elevate the work of WPID on definitions and standards, which would potentially focus more on overcoming the implementation challenges for governments. |
| IEA Working Party on Critical Minerals | <ul style="list-style-type: none"> ● CC could closely collaborate with the IEA Working Party on Critical Minerals by integrating their work in the synthesis report on critical raw materials and supply chains under Module II-3. |
| IEA analysis and reports | <ul style="list-style-type: none"> ● IEA Analysis on Net Zero by 2050: CC can prioritise based on IEA's tracking of climate ambition across a range of different actors, sectors and measures, including Nationally Determined Contributions (NDCs) (and the NDC database), government net zero targets, corporate net-zero targets and sectoral net-zero emission initiatives, with specific aspects of industry decarbonisation. ● IEA Report "Achieving Net Zero Heavy Industry Sectors in G7 Members": features a proposal for a policy toolbox for industry decarbonisation. CC could build on this work to extend and use it for a broader set of countries, with a particular focus on the challenges that developing countries might face. |
| Inclusive Forum on Carbon Mitigation Approaches (IFCMA) | <ul style="list-style-type: none"> ● CC will align with the IFCMA Carbon Intensity Workstream (ICIW) which is part of the IFCMA's Terms of Reference as it commits the OECD to exploring methodologies for computing carbon intensity of goods and sectors. Reporting on these efforts will begin in 2024. |
| Industrial Deep Decarbonisation Initiative (IDDI) | <ul style="list-style-type: none"> ● CC can complement and provide further impetus to the activities of the IDDI, especially those concerning green public procurement, and data and reporting. ● CC to elevate the ongoing work on EPDs and PCRs for steel and cement, including these within a package of relevant accounting standards for near zero emission materials. Could also include coordination on potential work on principles. ● CC could work to better aggregate information from this initiative to send a stronger demand signal. It could also elevate IDDI's work on green public procurement as an important lever for CC members. |
| International Monetary Fund (IMF) & OECD A Framework for Comparing Climate Mitigation Policies Across Countries | <ul style="list-style-type: none"> ● CC can use the IMF's "A Framework for comparing climate mitigation policies across countries" and the joint OECD/IMF report "Delivering climate-change mitigation under diverse national policy approaches" document as starting points for sector-specific analyses starting with the steel sector concerning the wide range of mitigation policy instruments countries use and propose methods to compare their effectiveness. |
| International Organization for Standardization (ISO) | <ul style="list-style-type: none"> ● CC could contribute and elevate the work of relevant technical committees, highlighting progress being made on key standards and important timelines for revision. ● CC members could encourage alignment with formal ISO processes, where possible, e.g. worldsteel <-> ISO 14404; GCCA <-> ISO 19694; ResponsibleSteel to recognise ISO as a suitable accounting methodology. |
| International Platform on Sustainable Finance (IPSF) | <ul style="list-style-type: none"> ● CC can build on IPSF work when mapping relevant work and initiatives covering public financing and technical assistance programmes for industry decarbonisation. |





3.3 Contiguous international initiatives (to be updated on a regular basis)

| Initiative | Links to the work of the Climate Club |
|---|--|
| Leadership Group for Industry Transition (LeadIT) | <ul style="list-style-type: none"> ● CC can build on LeadIT's analysis of industry transition measures under NDCs. ● CC can use LeadIT's "The role of international finance institutions in the transition to low-carbon steel production" as a starting point that overviews the existing role and strategies of international finance institutions for green steel production. Based on this work, LeadIT is expanding efforts for further data collection on the technical assistance offer for industry decarbonisation also. ● CC can use the outcomes of LeadIT's roadmap activity in emerging and developing economies that support decarbonisation of energy-intensive sectors through better enabling conditions. |
| Mission Possible Partnership (MPP) | <ul style="list-style-type: none"> ● CC could liaise with the Net-Zero Steel Initiative (NZSI) and MPP's work on concrete and cement in its work to promoting markets for near zero GHG emission materials. |
| Mitigation Action Facility (MAF) | <ul style="list-style-type: none"> ● MAF (formerly NAMA) aims to focus increasingly on supporting sectoral decarbonisation, including industry sectors. |
| NDC Partnership (NDCP) | <ul style="list-style-type: none"> ● NDCP has significant experience in coordinating technical assistance requests and offers, albeit relatively few industry requests. The CC could work with NDCP to facilitate technical assistance requests for industry, working with NDCP's existing network of partners. |
| OECD Environment Policy Committee | <ul style="list-style-type: none"> ● CC can use the OECD's existing work and data for public finance as a starting point. |
| OECD Steel Committee | <ul style="list-style-type: none"> ● CC members could draw on OECD SC data on the future pipeline of steel projects to identify particular regions where high emission facilities were planned. ● CC could use the ongoing work of the OECD Steel Committee, which includes a mapping of steel decarbonisation policies, to better highlight successful examples – and promote knowledge sharing between members. ● CC could build on OECD's dashboard that maps net zero commitments at country and industry level and monitors steel decarbonisation projects launched worldwide. |
| OECD analysis and reports | <ul style="list-style-type: none"> ● "Climate Policy Leadership in an Interconnected World: What Role for Border Carbon Adjustments". CC can use the work as a starting point that provides an evidence-based analytical perspective on the potential of a range of policy instruments to limit carbon leakage or, more broadly, scaling up global climate change mitigation action. ● "A framework to decarbonise the economy" CC can use framework as a starting point for a comparison of the pricing and non-pricing mitigation policies across, 1) emission pricing policy instruments; 2) standards and regulations; 3) complementary policies to facilitate the reallocation of capital, labour and innovation towards low-carbon activities and to offset the adverse distributional effects. ● "Framework for industry's net-zero transition." CC can use the outcomes of the framework that identifies solutions for financing and better enabling conditions, including the learnings from OECD's "Blended Finance Guidance for Clean Energy" that explores sector-specific considerations for deployment of low-carbon technologies such as low-carbon hydrogen and carbon capture use and storage. ● "An industrial policy framework for OECD countries" ● "The Heterogeneity of Steel Decarbonisation Pathways" |





3.3 Contiguous international initiatives (to be updated on a regular basis)

| Initiative | Links to the work of the Climate Club |
|---|---|
| <u>Responsible Steel</u> | <ul style="list-style-type: none"> ● Global not-for-profit multistakeholder standard and certification initiative. CC could cooperate and work together with RS on developing common principles/standards for green steel. |
| <u>Science based targets Initiative (SBTi)</u> | <ul style="list-style-type: none"> ● CC could exchange with the SBTi on sector-specific methodologies, frameworks, and requirements for emissions intensive industry sectors that the SBTi is developing. |
| <u>SteelZero</u> | <ul style="list-style-type: none"> ● CC could work to aggregate information from this initiative to send a stronger demand signal. |
| <u>United Nations Industrial Development Organisation (UNIDO)</u> | <ul style="list-style-type: none"> ● CC could collaborate with UNIDO's ongoing support programmes for emerging and developing economies on industry decarbonisation, to understand which countries are receiving support via which schemes. ● CC can use the outcomes of UNIDO's Industrial Decarbonisation Accelerator provides learnings for financing solutions to decarbonise industry sector, including tailored support to both large enterprises of energy-intensive industry sectors as well as small and medium enterprises. ● UNIDO currently has a number of technical and financial assistance programmes focused on energy efficiency and industrial decarbonisation. Future programmes could be tied to CC member requests, building on UNIDO's experience in delivering projects. |
| <u>World Economic Forum (WEF)</u> | <ul style="list-style-type: none"> ● CC can use learnings from Transitioning Industrial Clusters initiative that help industry players to develop strategies for net-zero industry sectors. |
| <u>World Steel Association (worldsteel)</u> | <ul style="list-style-type: none"> ● CC can liaise with worldsteel in discussions around standards for 'near zero emission' steel. |
| <u>World Trade Organization (WTO)</u> | <ul style="list-style-type: none"> ● CC to coordinate work with WTO to bring together countries in senior, high-level forums to help progress agreements on standards and definitions, including potential coordination of work on principles. |

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