INSIGHTS 2040 ANNUAL MEETINGS | 16-17 Nov 2026 Singapore

ROUNDTABLE PRIMER

Shaping tomorrow's innovation



CONNECTING THE CAPITAL STACK: FINANCING CLIMATE INNOVATION FROM FIRST RISK TO SCALE

Monday 16 November 2026 | 12:15 – 1:45 pm | Public-private roundtable | Open-door | Chatham House Rule

> "Continuous access to funds across all innovation stages must be ensured if energy innovation is to reliably address policy goals."
>
> **International Energy Agency,** The State of Energy Innovation 2026, February 2026

ROUNDTABLE FOCUS

This roundtable asks how coordinating capital can help climate technology companies scale while investors earn sustainable returns. The discussion will:

1. Identify where the financing gaps occur as ClimateTech companies move from innovation to scale.
2. Examine how capital can be structured to fit ClimateTech's timelines without compromising investors' mandates or returns.
3. Explore how stronger coordination across asset classes and between public and private capital can be achieved in practice.

WHY THIS MATTERS NOW

Climate technology companies need more capital and more time than most start-ups. Each stage is funded by a different kind of investor, from grant makers to project financiers. Each has its own mandate, risk appetite and time horizon, and they rarely coordinate.

Founders hit funding gaps as they move to scale. Investors may be asked to take risks or wait longer than their mandates allow. One response is to put public money in the riskiest layer, so private money can invest in the safer layers above. Singapore is testing this in Asia. A fund under its FAST-P programme reached US$345 million in June 2026. Public catalytic capital takes the first loss, a guarantee backs the mezzanine debt, and bank loans sit on top.

WHAT THE EVIDENCE SHOWS

Recent data and earlier GFTN dialogues make three points.

- **Fewer deals get done.** Research firm Currence (formerly Sightline Climate) found funding rose 55% to US$26.1 billion in the first half of 2026, but deals fell 25% to a five-year low.
- **AI-linked power draws a third of the money.** In the same period, low-carbon data centres took 34% of all climate tech investment.
- **Risk can be structured down.** At the Point Zero Forum 2025, long-term offtake contracts and bespoke insurance were seen as ways to make carbon projects bankable.

Open question: Which risks should public money absorb, so that each private investor can fund its stage within its mandate?

US$3.6BN

Growth-stage climate tech funding in H1 2026, down from US$11bn in H1 2022. Growth rounds pay for scale-up.

Source: Currence, July 2026

42%

Share of climate tech funding in H1 2026 that went to the ten largest deals.

Source: Currence, July 2026

US$5BN

Blended finance that Singapore's FAST-P programme aims to mobilise for green and transition projects in Asia.

Source: PIDG, June 2026

RELATED SESSIONS

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Mon 16 Nov, 10.15am

Sources. IEA, The State of Energy Innovation 2026. Currence (formerly Sightline Climate), H1 2026 Climate Tech Investment & Innovation Report, July 2026. PIDG, June 2026. Singapore Economic Development Board, June 2026. GFTN, Point Zero Forum 2025 discussions.

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