



Policy brief

Mainstreaming just transition finance: lessons from emerging best practice

Summary

- As private finance becomes an increasingly important part of the landscape for climate change mitigation and adaptation, integrating just transition considerations into these flows is becoming more urgent.
- However, practice on just transition within private finance largely remains clustered around narrow interpretations of the concept and providing baseline, compliance-based social protections.
- The levers and opportunities for meaningful action on just transition vary by investor and asset class, with unlisted markets and development finance institutions offering comparatively greater investor agency and scope for direct influence.
- A significant barrier to incorporating just transition into private finance is the absence of a robust business case. Current framings of associated risks and opportunities remain largely conceptual, and investors lack the practical tools, evidence and methodologies required to integrate them into standard decision-making processes.
- Policy leadership from government is essential to drive progress, particularly through establishing clear baselines for social protection and long-term value creation, and by encouraging businesses and investors to consider the social opportunities and risks associated with their transition activities.
- We recommend three actions for policymakers and investors to advance integration of just transition into private finance: (i) strengthen the evidence base and awareness of the business case for just transition action; (ii) embed just transition within existing financial regulation and reporting, for example, through consideration of the intersection of environmental and social risks; (iii) support governments to operationalise the commitments to just transition encoded within their Nationally Determined Contributions, by setting a clear baseline for acceptable practice on just transition across sectors and geographies.

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Policy briefs provide analysis on topical issues, presenting specific recommendations to inform ongoing policy debates. Drawing on the expertise of the Just Transition Finance Lab, they summarise either our research findings or the state of knowledge about a particular issue.

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Introduction

While the transition to a green economy is becoming increasingly reliant on private finance, the integration of just transition considerations into these financial flows remains limited, narrow in scope, and far from mainstream. The large and growing gap in climate finance, especially in developing countries, reflects the fiscal constraints to delivering on the transition to net zero emissions faced by sources of public finance (Buchner et al., 2023). As such, there is an increasing focus on mobilising private finance for climate mitigation and adaptation. As private finance becomes an important part of the financing mix for international and domestic transitions to green economies, it is essential that this financing reflects local needs in the context of sustainable economic and social development objectives, while safeguarding principles of equity, inclusion and justice (Bhattacharya et al., 2024). There remain substantial barriers to achieving these aims, ranging from limited awareness and understanding of how to operationalise just transition principles, to the lack of well-developed business cases to advance just transition objectives.

This policy brief synthesises the findings of the Just Transition Finance Lab's research series on 'Emerging Best Practice for Just Transition Finance' (see Box 1). It concludes that the key missing link is a quantifiable, robust business case for just transition finance and that there is a need for policy to establish a clear baseline for practice. We make observations in relation to the 'state of play' and provide examples of good practice in just transition finance and its challenges given recent headwinds and structural issues facing the just transition (Wang, 2025). We also make policy recommendations to progress just transition integration within private finance, providing key actions for both public and private actors. Notably, findings related to private finance have been developed through interactions with asset managers, rather than asset owners, who were not within the scope of this research.

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Box 1. Emerging Best Practice for Just Transition Finance

Understanding and addressing the barriers to mainstreaming just transition finance has been the primary motivation for the Lab's research series on 'Emerging Best Practice for Just Transition Finance', and the establishment of a related Community of Practice. The series of four reports examines 'hot spots' of emerging best practice to identify lessons and guidance for investors across the finance spectrum. Each report focuses on financial actors that have explicit engagement with just transition principles, including multilateral development banks, sovereign issuers of green, social and sustainability (GSS+) bonds, and investment managers making climate-oriented impact investments in private and listed markets, providing an in-depth investigation of their approaches. Concurrently, the Lab has hosted a [Community of Practice](#) focused on integrating just transition into GSS+ bonds, co-led by 103 Ventures, bringing together members from a wide range of public and private investors and related industry and regulatory bodies to translate just transition principles into practice. The four policy reports in the series are:

1. *Mobilising bonds for the just transition: an exploratory assessment methodology of thematic sovereign bonds* (Scheer et al., 2025)
2. *Multilateral development banks' use of green, social and sustainability (GSS) bonds: lessons for private investors* (Tyson et al., 2025)
3. *Mapping the scale and scope of just transition finance in private credit and equity funds* (Chanda and Tyson, 2026)
4. *Stewarding a just transition: frontiers of practice in listed equities* (Chanda, 2026)



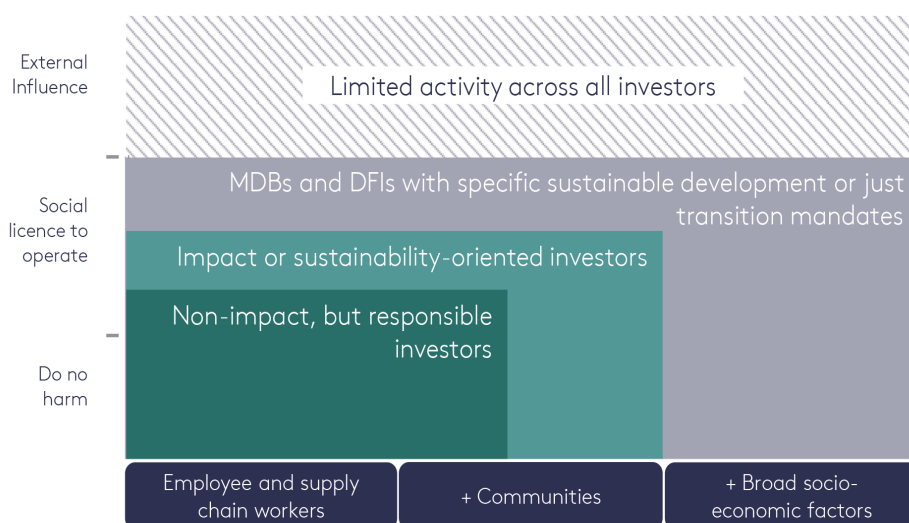
The state of play in just transition finance

Just transition practice is narrow, constrained and far from mainstream but some actors are making progress

There is no consensus on the definition or scope of the just transition for private investments, but practice clusters around interpretations and activities with limited ambition and scope, such as providing safeguards for labour rights and supply chains (see Figure 1). Private investment practices can incorporate just transition explicitly, but are more likely to incorporate it through implicit references to its underlying topics, such as workforce transitions, community engagement and supply chain human rights assessments. These investment practices also concentrate on a relatively narrow definition of just transition, centred on worker rights in organisations' own operations and supply chains (see the bottom-left corner of Figure 1). In private finance, just transition practice is generally limited in ambition – seeking primarily to comply with baseline legal and regulatory measures, such as protecting human rights, managing worker health and safety concerns, or participating in mandatory community consultation processes.

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Figure 1. Frontier of just transition scope and ambition by category of financial actor



Note: The x-axis reflects breadth of just transition considerations, with the narrowest definition taking a largely worker-centric view. Broader views of just transition consider communities, and wide-ranging socioeconomic factors. The y-axis reflects the level of ambition attached to just transition-related actions (adapted from Wang and Cerrato, 2024), ranging from compliance-based 'do no harm' measures, to voluntarily exceeding regulatory requirements (social licence to operate) and market-shaping behaviours, and influencing other actors in the market (external influence). Source: Authors

More positively, however, a notable minority of actors show evidence of broader consideration of just transition issues and higher ambition – such as actively fostering a social licence to operate for their investee companies by exceeding minimum legal and regulatory standards and adopting a broad view of affected communities in risk management processes. Where the scope is broader (i.e. on the right-hand side of Figure 1), it is often mediated by a mission that is oriented towards the just transition. This is most common in development finance institutions and sovereign bodies. These actors often reference national- or institutional-level frameworks, notably the United Nations Sustainable Development Goals (SDGs), national climate plans or the multilateral development bank (MDB) joint statements in their investment mandates and philosophies.



They also assume responsibilities that go beyond narrow investment goals to encompass issues such as economic management, social welfare and poverty alleviation, tailored to the national or regional context in which investments are being made. A notable but small group of private financial managers are also found within this mix. For example, we find that impact-oriented private market funds tend to show greater just transition-related ambition than more traditional, purely commercially-focused funds, and therefore concentrate more heavily in the 'social licence to operate' category of just transition ambition (Chanda and Tyson, 2026). In listed equity markets, we find that most investment managers with a sustainability and/or socially responsible investment focus tend to explicitly acknowledge the importance of a just transition – although only a few leaders seem to conduct sustained engagement on this issue with companies (Chanda, 2026b).

Investor activity varies by asset and investor class, reflecting different levels of agency and investor mandates

Investor activity on just transition varies by asset class – reflecting differing risk profiles, investor mandates and levels of agency. For private market and infrastructure investments, where project-level risks are material, the broad consideration of social and environmental risks in project development and execution often leads to the natural emergence of just transition considerations. This results in greater attention being paid to community and stakeholder issues, especially around land rights, community displacement and Indigenous rights for green projects, including renewable energy developments and critical minerals mining. Similarly, for GSS+ bonds, there are strong safeguards that protect community interests and require high standards for environmental and social due diligence, especially for bonds issued by MDBs with explicit development mandates (Chanda, 2026a; Tyson et al., 2025). Fewer examples show positive contributions across the board, although several bond frameworks include a focus on employment generation and reskilling and training in some green bonds and the provision of clean energy infrastructure for some vulnerable demographics through sustainability bonds (Chanda, 2026a). The leverage available to investors varies significantly by asset class, reflecting differences in risk profiles, mandates, and points of influence in the investment cycle (this is summarised in Table 1 below).

Overall, however, just transition remains a low priority for investor engagement and far from mainstream. In particular, the purely commercial bonds and funds, which make up the majority of private finance for climate, typically exhibit narrow just transition framings or, indeed, none at all.

Developing the business case for just transition-aligned finance remains a key missing link

The case for just transition as a financially material consideration is still developing, with limited quantitative evidence available – although the conceptual case for action is increasingly appearing in investor guidance (IIGCC, 2026). The risk-reward case for just transition practice, through either capital allocation decisions or engagement with investee companies, is ambiguous because of the difficulty in

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Table 1. Summary of just transition activity by asset class

		Greatest point of influence*	Channels	Example application of just transition
Listed	Debt	Pre-investment, at original issuance only	Engagement with issuer prior to original issuance – e.g. at bond roadshows	An investment manager raised questions on workforce retention, skills and redeployment during engagement with a utility issuing a green bond – leading to greater clarity on entity-level policies and strategy on just transition being articulated within the bond framework
	Equity	Post-investment	Direct and coalition-based engagement with the company, escalation, voting at annual general meetings, or bringing shareholder resolutions	Investment managers have developed: • Clear voting policies on just transition • Through engagement with investee companies, sector-specific expectations on just transition that are used to monitor progress and assess company performance • Coalitions to amplify impact – with mixed success • ‘360-degree’ engagement with all relevant actors, including policymakers and grassroots nongovernmental organisations to verify company impacts
Unlisted	Debt	Pre-investment	Adding conditionalities to loan terms, or through financial instruments such as sustainability-linked loans (SLLs) that provide financial incentives to achieve social and/or climate objectives	An investment manager required an investee company to develop a Social and Environmental Action Plan as a condition of a loan and provided support for its development and implementation. Some investment managers have issued SLLs, but their associated key performance indicators are not generally ambitious regarding just transition
	Equity	Pre- and post-investment – depending on equity share and governance arrangements	Adding conditions for the business or company to access finance prior to the transaction; continued influence through governance structures and supporting company decision-making. The latter depends on equity share and governance arrangements	Investment managers interviewed have: • Facilitated the delivery of training programmes to vulnerable demographic groups to improve access to employment in green economy jobs • Helped implement good practices in community engagement, including with Indigenous groups, for renewable energy and other green projects • Facilitated community benefit arrangements, responsible procurement and supply chain provenance practice

Notes: *While other points of influence exist, this column reflects only the greatest points of leverage in each transaction type, as identified by key informant interviewees across the Emerging Best Practice for Just Transition Finance workstream.

determining clear quantitative cost–benefit implications of a just transition. Costs are often defined by simple spending; the difficulty lies in determining the benefits that they create and the risks that they mitigate.

The proposed benefits of integrating just transition into private finance are the amplification of impact, and risk mitigation.

Impact, as measured by specific, often non-financial metrics (‘the double bottom line’), is key to the business case for impact investors or institutions where just transition is an explicit mandate – although impact investors generally still demand commercial returns alongside



impact performance. The argument is that considering the intersection of social and environmental issues (Mani and Alvey, 2026) can amplify the impact achieved through individual projects or investments. Alternatively, for vanilla investors, risk mitigation is central to their business case. This raises some challenges because while the risks of not addressing the just transition – such as operational, social¹ or litigation risks – are widely recognised, they are difficult to quantify, especially where those risks depend on uncertain future events or circumstances materialising. This lack of quantification not only makes it difficult to incorporate them into business cases that drive investment decisions but also undermines their inclusion in the conventional risk management and asset allocation methodologies that investors rely on.

There is an emerging conceptual understanding of the systemic, operational and policy risks, among others, posed by unjust transitions. These risks include the macro-level, systemic risks ('social-macro risks' – see Weston and Tyson, 2025) arising from poorly managed, 'unjust' transitions; operational and litigation risks arising from community opposition to projects leading to disruption and delays (see e.g. IHRB, 2026, which provides a taxonomy of costs arising from community opposition to renewable energy developments); and compliance risks from misalignment with legal or regulatory requirements imposed by relevant authorities managing the delivery of a just transition. These risks grow increasingly important for commercial actors, given the growing emphasis on just transition in country decarbonisation plans (ILO, 2025). Finally, the 'upside' of just transition, including long-term value creation for communities and workers, should also be considered by private actors, given it brings with it benefits such as mitigating reputational and litigation risks and strengthening 'social licence to operate' (IIGCC, 2026; Robins et al., 2018).

Investor engagement on just transition faces significant challenges, many of which are structural. Generally, investors are unable to compel their investee targets to take specific actions, and instead, they engage through dialogue. Such engagement on just transition, however, has generally only proven effective where the investee target is already aware of and understands just transition issues (Chanda, 2026b; Nicholls, 2024). Outside of these contexts, bond investors and fund managers, for example, report limited traction in influencing companies to engage on just transition. One exception has been at 'pinch points' when their influence has been leveraged, such as during investment negotiations or bond roadshows and where those seeking investments have relatively limited alternative options for financing. However, this offers only a small window of opportunity in the investment cycle. Further, investors reported that commitments made at these points do not always lead to materialised impact. For example, just transition use of proceeds highlighted in bond frameworks may not be converted to actual application of funds, or reported impacts may be less than those anticipated in project investment plans (Chanda, 2026a). This may also occur because investor engagement by financial teams tends to prioritise other commercial and sustainability issues, rather than just transition, in line with their materiality for financial outcomes.

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¹ 'Social risks' are defined as those events or circumstances with potential adverse effects on the welfare of individuals and societies, and on the stability and cohesion of the social fabric, including from effects on income, assets, education and health at the individual level, and broader 'social-macro' consequences including social discontent, political polarisation, civil unrest, mass migration and conflict (Weston and Tyson, 2025).



These structural limitations are being compounded by geopolitical headwinds. As key jurisdictions retreat from their climate ambitions (Wang, 2025), investors face growing pushback from companies and some regulators in their engagement activities on climate change and just transition (Chanda, 2026b). The broader backlash against environmental, social and governance (ESG) investing has also accelerated an exodus from coalitions such as the Net Zero Asset Managers Initiative and Climate Action 100+ (Mooney, 2025; Gambetta and Webb, 2025). As mainstream investors adopt more cautious positions, the burden of advancing just transition through private finance falls on a shrinking group of committed actors –exacerbated by growing pressure on key multilateral and development finance institutions to abandon climate commitments (Kimathi, 2026).

These developments highlight the need for a policy-led just transition, with clearly defined responsibilities across private and public actors. There is a case for differentiated responsibilities across actors: sovereign bond issuances, for instance, should reflect broader national obligations to citizens, while MDBs have explicit mandates encompassing inclusion and poverty alleviation (Tyson et al., 2025). In contrast, some private investors and private sector bodies see the just transition as a predominantly public concern with their responsibilities being limited to compliance on safeguarding, regulations and legal requirements. Indeed, the notion that investors generally follow only legal and regulatory baselines has been a recurring finding in the Emerging Best Practice series (see Chanda, 2026; Chanda and Tyson, 2026; Scheer et al., 2025). Similar trends are observed in the context of investor engagement on climate change more broadly, highlighting the need for a shift towards a policy-led version of investor action on climate, grounded in a “more realistic understanding of investor agency” and “the boundaries of fiduciary duty” (Gosling et al., 2026). This reinforces emerging literature on the contested effectiveness of investor engagement in advancing the climate transition (Hastreiter, 2025), which we find applies similarly to the role of investors in enabling a just transition.

Looking ahead: priorities to mainstream just transition finance

Build effective business cases

Private investors need stronger business cases for the just transition to broaden supportive finance. This requires quantification of the nature and cost of both achieving positive impacts and mitigating social risks. If the costs and benefits of just transition measures are poorly defined or quantified they will not be seen as integral to business cases and the appetite for just transition within private investment will remain suppressed.

Addressing this problem requires development of robust methodologies for costing just transition measures and quantifying associated risks and benefits that go beyond current metrics and approaches to disclosure. Investors need improved methodologies, tools and data for quantifying benefits and risks that can be integrated into established approaches to underpinning investment decisions,

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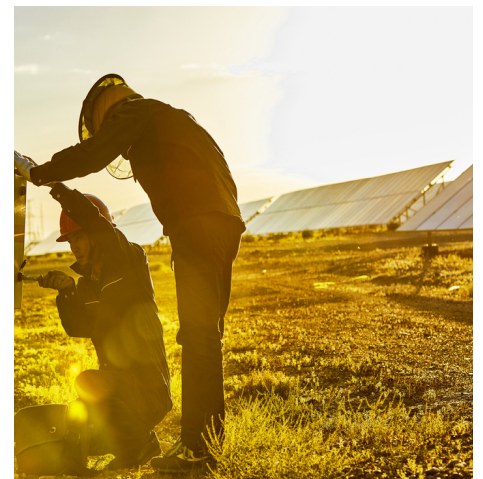


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asset allocation and risk management. A possible approach is to build on development finance institutions' and MDBs' emerging frameworks for just transition as well as their more general long-standing and deep institutional knowledge in managing analogous risks at both project and portfolio levels. Another approach, for operational risks in particular, is to uncover the costs arising from community and social conflicts that generally remain hidden (IHRB, 2026). Research that details these approaches further and considers how to make them accessible for and adapted to private investor needs would be valuable in developing such tools. In addition, development finance institutions and MDBs should provide public anonymised data on related costs and portfolio losses relating to social issues to allow for the clear quantification and data analytics that developing such methodologies requires. For private finance, enhanced collaboration and coalition-building is needed across investment managers. We have found that a small group of managers lead practice on just transition engagement, as well as the conceptualisation of just transition risks, and sharing this knowledge through the forums offered by investor coalitions can help expand the scale of just transition practice in investment markets (Chanda, 2026b).

Embed just transition in investment frameworks

There is a need for just transition to be embedded in financial regulation and legislation to provide a clear baseline of responsibilities for private financial actors. As noted, there are differences in opinion over the extent of private actor responsibilities on just transition which, even among the subset of actors identified at the forefront of emerging good practice, has led to a clustering of activity at low levels of ambition and with limited scope. Providing clear regulatory guidance for the integration of just transition-related issues into investments would help address this, while also providing a 'level playing field' for all actors. This would also substantially help support the noted need for stronger business cases by bringing the just transition within the legal and regulatory responsibilities of private investors.

However, just transition-related requirements should be integrated into existing frameworks, rather than developing entirely new architecture, given the extensive reporting and regulatory burdens already facing investors. One way to approach this is through integrating social issues into climate-related disclosures and strategies. For corporations and banking institutions, this could be through integrating just transition considerations into transition plans, while for investors, this could be through the integration of social risks and opportunities into climate disclosure frameworks, such as the Taskforce on Climate-Related Financial Disclosures (TCFD). The consideration of the intersection of environmental and social risks and opportunities (e.g. see Mani and Alvey, 2026) also provides an avenue for the formal consideration of just transition within investment processes, recognising that just transition risks and opportunities can be critical enablers of the transition itself.

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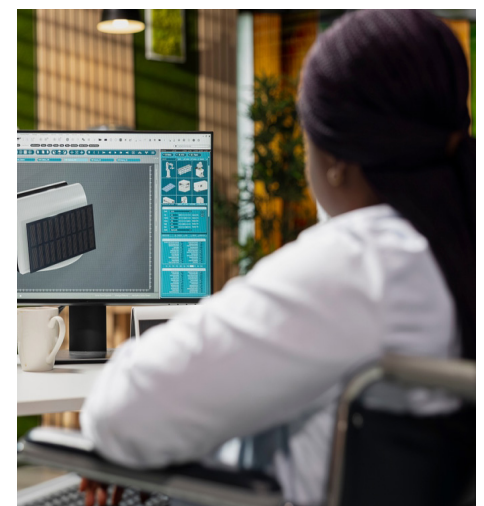


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Create a supportive policy landscape

Stronger leadership from, and partnership with, public actors is needed to better mobilise private finance in support of just transition objectives. The growing number of countries emphasising the importance of just transition in their Nationally Determined Contributions (NDCs) is encouraging (ILO, 2025) but the NDCs discussed generally do not specify the role of private finance in delivering a just transition. Further, only 20% of countries assessed by the TPI Global Climate Transition Centre satisfy criteria for the institutionalisation of just transition (TPI Global Climate Transition Centre, 2025). Operationalising the commitments outlined within NDCs is crucial to signal the importance of just transition across jurisdictions and provides two important benefits: clear guidance for companies and investors on how to approach just transition issues within the given context, and support for the business case for just transition engagement and stewardship by private finance.

Developing sufficiently granular and effective policy guidance on just transition can be challenging, especially in emerging market contexts, but the international climate architecture could play an important role in overcoming these barriers. For example, the Just Transition Work Programme led by the United Nations Framework Convention on Climate Change (UNFCCC) established the Just Transition Mechanism at the 30th meeting of the Conference of the Parties (COP30) in Belém, Brazil, in 2025. This mechanism, which remains under development, has the potential to deliver capacity-building support and technical assistance to countries seeking to develop guidance on just transition, while also cultivating a knowledge bank of applied case studies informing international best practice (Grantham Research Institute on Climate Change and the Environment, 2026). International standards, such as the International Finance Corporation's Environmental and Social Performance Standards, can also provide foundational guidance on just transition for companies, while simultaneously establishing benchmarks for company performance that investors can monitor.

There is still a need for stronger public leadership to align the incentives of private finance with those of the just transition. Critical incentives that both induce investment and are relevant to just transition include those that reinforce the financially material risks and opportunities of the just transition, and impact the risk-reward balance of action. The latter is of particular relevance to developing countries where risks can be difficult to quantify and manage, particularly for non-domestic investors. Innovative thinking that engages with these incentives for private finance is needed to frame investment opportunities, including those detailed in NDCs, and to build mechanisms to support investment. Additionally, macro-level regulation and legislation could be extended to more specific measures whose impact is at the project level. Examples could include sectoral roadmaps with just transition incentives, blended finance with conditionality for social and workforce outcomes, direct public subsidies to cover just transition-related costs, and technical assistance to help private investors assess and implement these approaches.

“There is still a need for stronger public leadership to align the incentives of private finance with those of the just transition.”

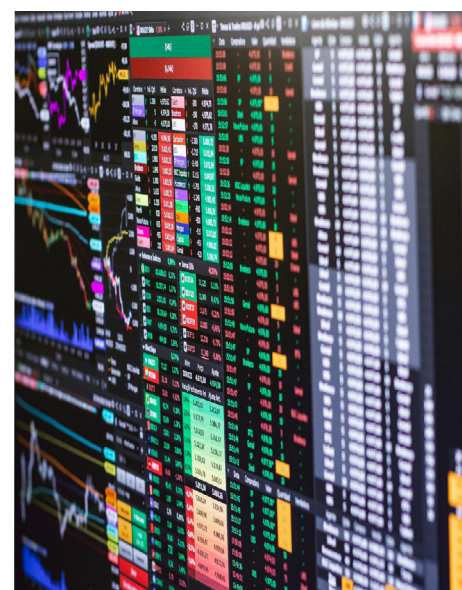


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