

Investing in Climate Finance: Renewable Energy Success Stories

Climate change, which results primarily from human-caused emissions of greenhouse gases, is having a destructive effect on our natural environment. Increasingly frequent extreme weather events, melting ice caps, and mass species extinction warn us that our ecosystems are undergoing profound changes that threaten our national security and economic system.

These impacts fall hardest on countries in the Global South, which are home to nearly 60 percent of the world's population. At the same time, the region holds the key to reducing global greenhouse gas emissions, containing roughly **70 percent** of the world's renewable energy potential. Yet renewables currently account for only about 9 percent of electricity generation in the Global South. Increased international climate finance is essential to unlock this untapped potential and help scale solar and wind capacity to levels seen in the Global North.

We urge Congress to continue its bipartisan history and robustly fund international climate finance programs in the State, Foreign Operations, and Related Programs (SFOPs) appropriations bill. This includes at least **\$247 million** for the **Renewable Energy bilateral development account**, which reduces greenhouse gas pollution from energy generation by accelerating the deployment of clean energy technologies, policies, and practices.

The former **USAID INVEST** program serves as testament to the successful impact this development account has had **in transforming energy access and economic stability in vulnerable communities:**

- In October 2024, USAID announced \$860,000 in foreign assistance for **three renewable energy projects in Vietnam**. Funded under the INVEST global initiative, USAID helped facilitate the country's transition to clean energy systems by improving collaboration between the public and private sectors.
- **Wind Energy:** Helping plan and prepare onshore wind farms by deciding where turbines should go, estimating how much power they'll produce, and gathering the materials needed to start building.
- **Wave Energy:** Boosting a wave energy pilot project by strengthening environmental and community impact reviews that reduce delays and keep the project on schedule and on budget.
- Investments in Vietnam added **850 Megawatts (MW)** in new renewable energy capacity: **enough to power 850,000 homes**, further strengthening U.S. partnerships with an important political partner in Asia.

Urge Congress to fund the Renewable Energy development account no less than \$247 million to expand access to reliable, affordable clean energy in developing countries.