

IEEFA Energy Finance Summit 2026 at Bangkok Climate Action Week

EVENT SUMMARY | 7 OCTOBER 2026 | BANGKOK, THAILAND

Energy security has become the strongest case for clean energy in emerging Asia. That was the clearest message from the IEEFA Energy Finance Summit 2026. The challenge has shifted from building generation to financing the grids, storage, and market reforms that make clean power usable.

The summit took place on 7 October 2026 as part of Bangkok Climate Action Week. IEEFA's Paige Nguyen, Director, Asia, and Vibhuti Garg, Director, South Asia, opened the day. Three sessions followed a single thread: why clean energy is now a security strategy, what is holding back the grids and storage it depends on, and what it will take to move capital at scale. The full programme is on the **summit event page**.

Key takeaways

Five messages emerged across discussions at the summit:

1. **Fuel shocks are fiscal shocks.** Disruption around the Strait of Hormuz showed how quickly imported-fuel volatility becomes an inflation and budget problem. Domestic clean power is now an energy security strategy, not only a climate one.
2. **The economics of LNG are weakening.** Solar has sharply cut Pakistan's imports of liquefied natural gas (LNG), while LNG reliance is pushing up power costs in Thailand. Long-term contracts, more than economics, keep gas in the system.
3. **Grids and storage are the new bottleneck.** Renewables are growing faster than the systems that absorb them, and grid and storage assets lack the predictable revenues that made renewables bankable.
4. **Lower risk, not green labels, lowers the cost of capital.** Green labels have not delivered a pricing advantage. Rooftop solar's perceived risk is far higher than its actual default rates, and closing that gap would unlock lending.
5. **Data centres can lock in gas or help pay for clean power.** New data centre demand could extend the life of gas assets or, with the right zoning and commitments, finance new renewable capacity and grid flexibility.

> **“Fuel shock will become a fiscal shock and an inflation shock.”**
> Saloni Sachdeva Michael, IEEFA

SESSION 1

Energy security in emerging Asian markets: The “electro-state” strategy

Electrification can cut Asia’s exposure to imported-fuel shocks, but only if grids, storage, and markets keep pace with the solar being built.

Role	Speaker
Presenter	**Saloni Sachdeva Michael**, Lead Energy Specialist, India Clean Energy Transition, IEEFA
Panellist	**Deepti Sharma**, Head, Central Engineering Services, BSES Rajdhani Power Limited
Panellist	**Sarinee Achavanuntakul**, Managing Director, Climate Finance Network Thailand
Panellist	**Ammar Habib Khan**, Chief Executive Officer, National Credit Guarantee Company Limited
Moderator	**Sam Reynolds**, LNG/Gas Research Lead, Asia, IEEFA

- **Import dependence is now a system risk.** Saloni Sachdeva Michael said the most exposed countries rely heavily on imports, are tied to spot markets or Persian Gulf contracts, and hold thin storage buffers. India is on a dual track: diversifying fuel supplies today while building renewables, grids, and electrification to cut tomorrow’s import exposure.
- **Pakistan shows how fast bottom-up change can happen.** Unreliable grids, unaffordable tariffs, and generous net metering drove consumers to low-cost solar. Ammar Habib Khan said Pakistan now imports far fewer LNG cargoes than in 2021–22. The open questions are what to do with stranded assets and how to meet evening demand, which is where storage comes in. He argued for a less centralised system, with locational pricing and tariffs used to shift consumer behaviour.
- **In India, solar is outpacing transmission.** Deepti Sharma said solar plants go up quickly but transmission takes much longer, so generation and distribution need to be planned in step, and storage policy needs to catch up. Low auction prices first drove the solar shift; energy security became a driver after the Ukraine war and the West Asia crisis. India must also avoid relying on any single fuel or technology, and encourage consumers to shift their load.
- **Thailand is paying for imported fuel.** IEEFA’s analysis showed renewable additions outpacing gas as LNG reliance, underused gas plants, and turbine shortages raise costs. The draft Power Development Plan (PDP) 2026 emphasises renewables, but the country remains highly dependent on gas and imported LNG through 2027. Sam Reynolds noted that Thailand has set long-term clean energy goals while building out gas in the short term.
- **Thailand’s gap is transparency, not policy.** Sarinee Achavanuntakul said the government needs to open up information on its plans and contracts, and move away from the single-buyer model. Asked why high prices had not sped up the transition, she pointed to the influence of the gas lobby, and called for a more ambitious PDP that no longer treats gas as a transition fuel. Fuel prices linked to the Strait of Hormuz are lifting interest in electric vehicles, she added, though it is less clear whether data centres are yet driving demand for clean energy.

SESSION 2

Beyond the PPA: Making grid and storage bankable in emerging Asia

Across China, the Philippines, India, Vietnam, Thailand, Malaysia, and Indonesia, renewables are growing faster than the grids needed to absorb them. Power purchase agreements (PPAs) made renewables bankable; grids and storage have no equivalent yet.

Role	Speaker
Presenter	**Charith Konda**, Lead Energy Specialist, India Mobility and New Energy, IEEFA
Panellist	**A. K. Saxena**, Senior Director and Lead, Electricity and Renewables Division, The Energy and Resources Institute
Panellist	**Dr Christoph Nedopil**, Professor and Lead for APAC Industry Transitions, University of Queensland
Panellist	**Ernst Kuneman**, Senior Associate, Power System Transformation, Agora Energiewende
Moderator	**Ramnath Iyer**, Sustainable Finance Lead, Asia, IEEFA

- **Grids and storage lack the revenue certainty that made renewables bankable.** They face unpredictable revenues, regulatory uncertainty for storage, and no standard contracts. Promising models blend fixed payments with sovereign backing, mechanisms that allow upside, and capital support, with different instruments at different stages of the development pipeline.
- **India leads the region but is not a finished model.** Grid congestion persists, planning bottlenecks have delayed transmission, and battery storage deployment was below 1 GW last year, though growing fast. Storage should be valued on what it delivers, including the time value of energy, not only on price.
- **China's scale is hard to replicate.** Its transmission and storage build-out rests on state coordination that most South-East Asian markets cannot match. Curtailment is rising, in some cases above India's rate, and China is building west-to-east transmission corridors in response.
- **Australia shows what storage can do, under the right conditions.** Now the world's second-largest battery storage market, it has seen peak demand and system energy prices fall, and households in parts of the country can get three hours of free electricity a day. Most markets in the region lack the price volatility, defined ancillary services, and capacity payments that storage needs to be bankable.
- **Stretched utility balance sheets limit transmission funding in South-East Asia.** Domestic banks face limits on lending to utilities, and limited transparency deters foreign lenders. Independent transmission projects have potential, but only with a clearly defined revenue stream.
- **Make existing fossil assets flexible rather than building new ones.** Making thermal plants more flexible to integrate renewables is low-hanging fruit. New fossil projects create lock-in costs and later contractual problems, and weaken energy security.
- **Data centres could help finance the transition.** Proposals included committing funding per unit of capacity, zoning data centres in renewables-rich areas so their power comes from

additional capacity, and using their flexibility to balance the grid. Lower power costs and a stronger social licence to operate give them reasons to take part.

SESSION 3

Climate finance in Asia: From market-led to policy-led narratives

Markets alone will not move capital at the scale needed. Policy has to set the direction, and finance follows when real risk, not labels, comes down.

Role	Speaker
Special remarks	**Lisa Sachs**, Director, Columbia Center on Sustainable Investment, Columbia University
Keynote	**Wahyu Utomo**, Director of State Budget, Ministry of Finance, Republic of Indonesia
Panellist	**Akhilesh Tilotia**, Co-Founder, Thurro
Panellist	**Kwame Asare**, Investment Associate Director, GuarantCo, Private Infrastructure Development Group
Panellist	**Peter du Pont**, Co-Founder and Co-CEO, Asia Clean Energy Partners
Moderator	**Saurabh Trivedi**, Lead Specialist, Sustainable Finance and Carbon Markets, South Asia, IEEFA

- **Start from what needs to be built.** Lisa Sachs, speaking by video, said the answer is neither market nor policy alone, but both working together. A decade of standards, taxonomies, and risk management has not mobilised or reallocated capital, and has made the systems now needed harder to finance. She urged starting from "what are we trying to build", treating energy, transport, and industry as interdependent systems, and strengthening planning, including at regional level.
- **A smooth transition that protects growth and welfare.** In his keynote, Wahyu Utomo described energy as the engine of economic growth, social welfare, and fiscal responsibility. Energy security must be strengthened as the transition proceeds, he said, including through domestic oil and gas production and targeted energy subsidies. Accelerating the energy transition means accelerating the economic transition.
- **Policy leads, finance follows.** Saurabh Trivedi framed the panel: financial institutions can manage their own balance sheets, but cannot steward the planet the way governments can. Akhilesh Tilotia emphasised that "Markets seek the best risk-adjusted return, so the task is to reduce risk and draw investors in."
- **Risk, not labels, sets the cost of capital.** Akhilesh said India's sovereign green bonds showed that the green premium did not materialise per the expectations, but Indian banks shifted lending to renewables once the policies reduced the risk leading to steady cash flows. Peter du Pont said the capital is already there, and solar is now the world's largest energy industry, but banks overprice the risk primarily due to the perception: rooftop solar default rates are 0–2%. He cited a state-backed solar loan programme, set up after the Strait of Hormuz disruption, that put solar on 28,000 households in six months.
- **Investors need appropriate financial products, and borrowers need a reason.** Kwame Asare said taxonomies and frameworks alone do not drive investment; risk mitigation products do, as GuarantCo's work since 2021 to build a green bond market in Vietnam has shown. Borrowers ask "what's in it for me?", and green finance attracts more investment when it offers a lower cost of capital than the alternatives.

- **Open up grids and rooftop finance.** Peter said direct PPAs have been slow to open in Thailand and Vietnam, partly because of long-term gas contracts priced at three to four times the cost of rooftop solar. He challenged the argument that utilities would lose revenue, including in Indonesia, where large data centre growth is planned. Asked for one change to the financial system, he proposed consumer finance for rooftop solar, pooled so that pension funds can invest, and removing barriers such as import duties, as Pakistan did. Thailand's new government has announced an ambition of a million solar rooftops.
- **From the floor.** On climate risk disclosure, Akhilesh said corporate disclosure looks backwards, and better disclosure and risk ratings are needed at national level. Peter added that open data, such as a solar price index, helps market discovery in a distributed solar market far larger than many assume. Asked whether low default rates and the EU's Carbon Border Adjustment Mechanism (CBAM) are changing behaviour, he said not yet: industry bodies are building case studies on default rates, and CBAM is on companies' radar but not yet moving markets.

Session summaries are based on edited transcripts to maintain the speakers' original messages with improved readability and flow.