



Transition  
Finance  
Council



THE  
GLOBAL  
CITY

# Call for Evidence

Scaling Transition Finance through  
Sector Transition Roadmaps

June 2025



# Call for Evidence

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## Foreword

**The Rt Hon Chris Skidmore OBE**

*Chair of Transition Finance Council  
Working Group Two: Pathways, Policies,  
and Governance*



Investment in the energy transition is already at record levels, with new investment in clean power double that of fossil fuels. Yet some sectors, especially hard to abate or high carbon industries, still face challenges accessing the finance needed to reduce emissions and deliver change. Enabling better and greater finance to flow to these sectors is an integral purpose of transition finance, and one of the ambitions of the Transition Finance Council.

While there are many excellent potential projects and plans to decarbonise industries and businesses across all sectors, we know that too few are able to secure the investment to make them a reality. This 'investment gap' needs to be closed if we are to deliver net zero. The development of credible *transition plans*, at a national, sector and company levels, and the extensive work that has been undertaken by the Net Zero Council, the Transition Plan Taskforce and the Transition Finance Market Review, will help to provide the clarity, certainty and credibility investors need to commit capital to the transition across all sectors.

For transition plans to deliver, they must be underpinned by comprehensive investment planning. The Transition Finance Council is working to strengthen dialogue between sectors, investors, and policymakers to unlock greater flows of transition finance.

**Transition Finance Council Working Group 2: Pathways, Policy and Governance** is assessing existing roadmaps and developing guidance on what transition investment plans must deliver to attract finance. Working closely with the *Net Zero Council* and stakeholders across government, industry and finance, we will publish guidance later in the year to support the development of Sector Transition Roadmaps which enable sectors and the companies within them to secure investment and transition finance.

The Working Group has hosted roundtables with a broad range of financial sub-sectors to explore how transition finance can be unlocked. This Call for Evidence continues that engagement, seeking insights from the real economy on barriers that sectors have been facing when accessing finance, and how sector roadmap guidance can best support them.

The Transition Finance Council is working closely with the Net Zero Council and relevant government departments to ensure that work is aligned and embedded within the UK's net zero strategy.

Ultimately, the success of the transition will be defined by its speed and scale - we need to decarbonise the sectors we are able to act on as soon as possible, yet this will not happen if the finance needed is unable to be accessed. It is with this mission in mind that the Transition Finance Council is seeking your industry views on how best to support the delivery of sector transition roadmaps that support sectors' transition ambitions and financing needs.

## Introduction

This Call for Evidence invites businesses, project developers, and others involved in real-world solutions to share what is working, and what isn't, in planning for and financing the transition. We are particularly interested in your experiences with *sector transition roadmaps*, how they support your transition ambitions, investment planning, and access to finance. Your insights will help shape clear, practical guidance on sector transition roadmaps to unlock transition finance across the economy more quickly.

Your responses will inform guidance to be published later in 2025, developed in collaboration with the Net Zero Council and UK Government.

## Background to the Transition Finance Council

The Council was co-launched by the City of London Corporation and UK Government in February 2025. The purpose of the Council is to drive forward the roadmap and recommendations set out in the Transition Finance Market Review (TFMR)<sup>1</sup> and to establish the UK as a global hub for raising and deploying transition finance.

The Council includes representation from the financial and professional services sectors, real economy, government, regulators, standard setters, academia and civil society.

The Council is led by Chair Lord Alok Sharma KCMG, and Deputy Chair Councillor Irem Yerdelen, Lead Member for Sustainable Finance at the City Corporation.

The Council's main functions are:

- Monitor and drive implementation of the TFMR's recommendations
- Support transition finance capacity building and engagement across a breadth of UK and international stakeholders
- Convene working groups to progress priority areas in accordance with the Council's objectives

The Council operates three working groups which advance its objectives, delivering targeted outputs in the following areas:

- 1. Credibility and Integrity:** Developing and consulting on transition finance Guidelines which promote credibility and integrity in the transition finance market.
- 2. Pathways, Policies and Governance:** Developing best practice for sector transition roadmaps which unlock investment and promote the UK's competitive position in transition finance<sup>2</sup>.

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<sup>1</sup> TFMR (2024) [Scaling transition finance | Findings of the Transition Finance Market Review](#)

<sup>2</sup> The Pathways, Policies and Governance work is the focus of this Call for Evidence, although the work is complementary to and supported by the Council's other working groups.

### 3. **Scaling Transition Finance:** Examining real-world applications of transition finance and identifying practical solutions that will support scaling of transition finance flows.

This Call for Evidence forms part of the Transition Finance Council's broader commitment to transparency and collaboration. Under its terms of reference, the Council also reports at six-monthly intervals on its activities and the progress the UK has made in implementing the recommendations of the TFMR. Its first progress report is due in September 2025.

## This workstream

Transition Finance Council Working Group 2: Pathways, Policies, and Governance, is chaired by The Rt Hon Chris Skidmore OBE and focuses on encouraging long-term policy certainty which unlocks private investment in the transition and promoting the UK's competitive position.

As identified by the TFMR, scaling transition finance requires more granular national and sector pathways and planning, developed in partnership with government, industry, and the finance sector.

To enable the delivery of sector transition roadmaps which have real-world impact and effectively mobilise capital for the transition, this Call for Evidence is launching during London Climate Action Week to seek feedback from industry, particularly real-economy sectors. The responses will directly inform ongoing engagement and drafting of guidance.

## Clarifying the language

A **sector transition roadmap** (or plan) sets out a sector's forward-looking ambition and strategy for its transition towards a lower-carbon and climate-resilient future.

It exists within a broader ecosystem of global, national, sector, and company transition planning. A robust sector transition roadmap should both inform and be informed by this ecosystem<sup>3</sup>. Work to evolve the wider ecosystem is ongoing in the UK, such as the consultation on how to implement corporate transition planning requirements in the UK expected in the first half of 2025<sup>4</sup>.

A **sector investment roadmap** (or plan) outlines how to mobilise and direct capital towards specific solutions, technologies, infrastructure needs, and actions that deliver on the sector transition roadmap(s). It is a critical component of a sector transition roadmap and may also exist as a standalone document (for example the heat pump investment roadmap<sup>5</sup>).

<sup>3</sup> Roadmaps will necessarily interface with national net zero strategy including, for example the UK's Industrial Strategy and Carbon Budget Delivery Plan.

<sup>4</sup>

[https://assets.publishing.service.gov.uk/media/6734cf6a54652d03d51610c5/UK\\_Green\\_Taxonomy\\_Consultation.pdf](https://assets.publishing.service.gov.uk/media/6734cf6a54652d03d51610c5/UK_Green_Taxonomy_Consultation.pdf)

<sup>5</sup> [Heat pump investment roadmap: Leading the way to net zero - GOV.UK](#)

The Transition Finance Council focuses on how sector transition planning can support the scaling of transition finance, particularly:

- supporting the raising and deployment of transition finance from different sources, and
- helping to create an enabling environment for transition-aligned investment.

## How the Transition Finance Council and the Net Zero Council fit together

The Net Zero Council is a partnership between Government, business and civil society, providing strategic leadership to support delivery of the Government's Clean Energy Superpower Mission. The Council provides advice to Government to support net zero strategy development, coordinates action to address cross-economy challenges, and maximises the many economic and societal opportunities offered by the net zero transition. One of its four workstreams is focused on the development and delivery of sectoral roadmaps.<sup>6</sup>

The Transition Finance Council and the Net Zero Council play distinct but interconnected roles in the UK's transition.

- The Net Zero Council has a broader strategic remit, supporting the development of sector transition plans that align with national net zero goals and guide action by government, industry, and investors.
- The Transition Finance Council is focused on the finance dimension, exploring in detail how a sector transition roadmap can be developed and deployed to support the mobilisation of transition finance.

Both Councils are committed to close collaboration – ensuring alignment, avoiding duplication, building on existing work<sup>7</sup>, and strengthening the overall coherence and impact of sector transition roadmap guidance and implementation.

## Who should respond to the Call for Evidence

This Call for Evidence is primarily aimed at stakeholders directly involved in developing or implementing transition solutions within real-economy sectors, including:

- **Project developers and climate solutions companies**, for example those working in lower-carbon technologies and infrastructure or more sustainable agriculture or fuel solutions.

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<sup>6</sup> [Net Zero Council - GOV.UK](https://www.gov.uk/net-zero-council)

<sup>7</sup> Including for example the existing Net Zero Council [sector roadmap guidelines](#), the Transition Plan Taskforce [disclosure framework](#), and the IIGCC [Principles for developing sector decarbonisation roadmaps – the investor perspective](#).

- **“Enablers”** for example the supply chain partners and network operators which support the implementation of transition solutions.
- **Companies operating in high-emitting sectors** for example transport, heavy industry, or agriculture; particularly those who have been active in contributing to or using a sector transition roadmap.
- **Industry bodies and trade associations** representing these sectors.
- **Technical experts** with deep knowledge of sector-specific transition pathways, barriers, and opportunities.

The questions are designed with these groups in mind, particularly in relation to the development and use of sector transition roadmaps to guide investment and decision-making.

While the call is not targeted at all stakeholder types, we welcome responses from others to the questions which are relevant to their work and experience.

## How to respond

This Call for Evidence will be open for submissions until midnight on **Thursday 17<sup>th</sup> of July 2025**.

Please submit your responses and any questions to:  
[transitionfinancecouncil@cityoflondon.gov.uk](mailto:transitionfinancecouncil@cityoflondon.gov.uk)

Please take note of the following guidance for submissions:

- It is not necessary to answer every question.
- Please do not exceed 400 words per question.
- Where possible, provide concrete examples to support your answers.
- Responses should be provided in word format.
- Additional evidence such as case studies can be attached to your submission.

## Confidentiality and data protection

All information provided will be treated as confidential unless you indicate otherwise in your response. The information you give us will only be used for the purpose of this Call for Evidence. We will process your personal data in accordance with all applicable data protection laws.

## List of questions

### About you

1. What is your name?
2. What is your email address?
3. What is the name of the organisation you represent?
4. Are you happy for your responses to be shared publicly (e.g. by the Transition Finance Council in future outputs)? (Yes/No)
5. What type of organisation do you represent?
6. What sectors or industries are you active in?
7. Where is your organisation based?

### Call for Evidence questions

1. **Have you used or engaged with any sector transition or investment roadmaps? Do you see them playing a role in supporting your transition planning now or in the future?** (400-word limit)
  - If yes, please share how you have used or might use them—for example, in shaping strategy, fundraising, or business planning. Please provide 1-2 specific examples.
  - If not, do you think you might use them going forward? Why or why not?
2. **What is the role of a) government; b) industry; and c) finance sector in developing and implementing roadmaps? How can these sectors work together most effectively?** (400-word limit)
  - Do you have any specific examples of effective collaboration from your sector or experience?
3. **What do you see as the potential benefits of better connectivity between national strategy, sector roadmaps, and corporate transition planning?** (400-word limit)
  - What key developments would help improve coordination and practical support?
4. **What do you need to see in a sector transition or investment roadmap to support financing decisions?** (400-word limit)
  - Please provide as much specificity as possible (e.g. what level of policy granularity, what time scale, what kind of technology or emissions metrics).
  - *Financing decisions should be considered broadly and includes e.g. insurance, capex, procurement, accessing or deploying capital.*
5. **Are there examples of sector transition or investment roadmaps (UK or international) that have been particularly helpful for your financing decisions?** (400-word limit)
  - What made them useful? Please provide as much specificity as possible.



- *Financing decisions should be considered broadly and includes e.g. insurance, capex, procurement, accessing or deploying capital.*

**6. Are there examples of sector transition or investment roadmaps (UK or international) that were missing something specific which if included would have supported your financing decisions? (400-word limit)**

- *Financing decisions should be considered broadly and includes e.g. insurance, capex, procurement, accessing or deploying capital.*

**7. Are there particular asset classes or financial instruments that sector roadmaps could be particularly helpful in unlocking? (400-word limit)**

- *What specific features or information would help make these instruments more viable for your business or sector? (e.g. revenue certainty to support debt, pipeline visibility for infrastructure investment, or clearer demand signals to attract equity).*

**8. Are there any additional insights or experiences related to this work that you think we should consider? (400-word limit)**

- *We are particularly seeking views on barriers and solutions to accessing finance or investing in the transition, and how sector transition roadmaps can help with this.*