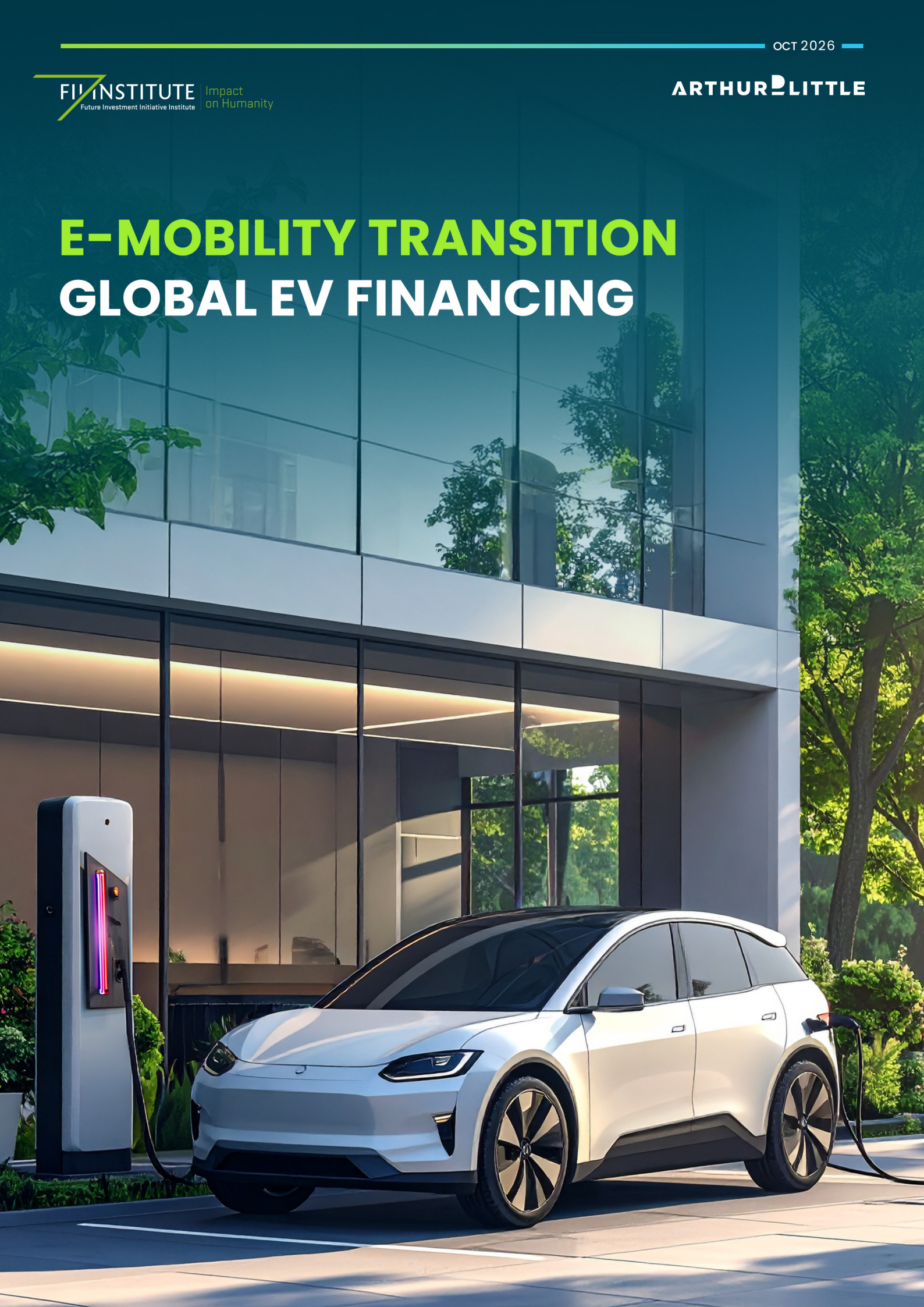


E-MOBILITY TRANSITION **GLOBAL EV FINANCING**



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1. INTRODUCTION: THE PARADOX OF PLENTY

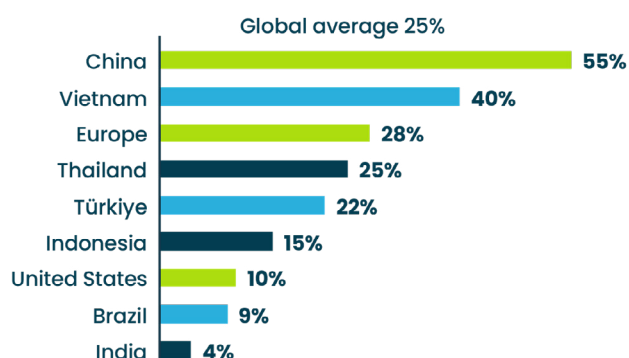
The global electric vehicle transition has passed the point of argument on technology. More than 20 million electric cars were sold in 2025, one in four of all new cars, and on current policy settings roughly every other car sold in 2035 will be electric. Battery pack prices fell another 8% to around USD 108 per kilowatt-hour, and in China nearly 70% of battery electric cars sold that year were already cheaper than the average conventional car. Demand, however, is neither uniform nor self-sustaining: it remains shaped by policy and affordability, and United States sales fell sharply in late 2025 once federal tax credits expired. The question is no longer whether the technology works, but which markets can finance it.

For emerging economies, the case for electrification is economic before it is environmental. Road transport accounts for approximately 45% of global oil demand, creating a persistent drain on foreign exchange in oil-importing countries. An electric vehicle is roughly three times as efficient as a combustion one, so it cuts fossil fuel use even on a fossil-heavy grid. The global electric vehicle fleet is on track to displace some 1.7 million barrels of oil a day, a figure the IEA expects to triple by 2030. Alongside cleaner air and a new industry, this is a route to lower import exposure, rather than simply shifting costs elsewhere.

The next wave is already forming across emerging markets. In 2025 electric vehicles accounted for roughly 40% of new car sales in Vietnam, about 25% in Thailand and about 15% in Indonesia, ahead of the United States at around 10%. Adoption is not confined to emerging markets – Norway, an advanced economy, led the world at roughly 97% – but the fastest-growing new markets increasingly sit outside the OECD. Yet the capital needed to support this transition has not followed at the same pace. Emerging market and developing economies other than China, which are home to two-thirds of the world’s population, receive less than 30% of global energy investment, and Africa, home to a fifth of the world’s people, receives less than 3%. These shares cover investment across the entire energy system rather than vehicle credit specifically; they do not measure the EV financing gap, but they describe the capital landscape in which EV financing has to be built.

Figure 1. Southeast Asian markets outpaced the United States

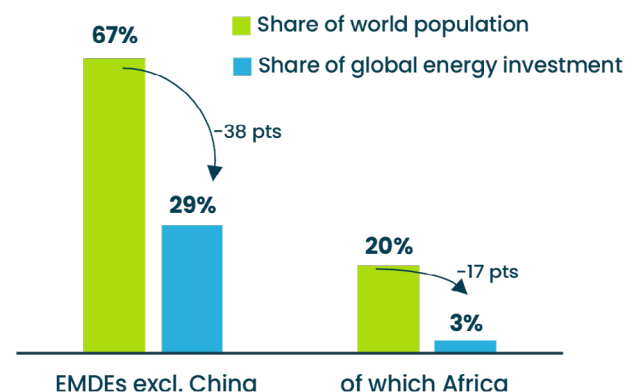
Electric car share of new car sales, 2025 (%).
Emerging markets in blue.



Source: IEA Global EV Outlook 2026; BNEF EV Outlook 2026.

Figure 2. Investment vs population

Share of world population vs global energy investment (%).



Source: IEA World Energy Investment 2026; IEA, Financing Clean Energy in Africa.

Taken together, Figures 1 and 2 point to a financial gap, not simply an investment gap. The issue is not the volume of capital committed in aggregate, but whether households and fleet operators can access credit for assets whose cash flows can repay the loan. Total investment can rise while a bus operator in a developing city still cannot secure a loan. The first problem needs more capital; the second needs better financing structures, and this paper focuses on the latter. Section 2 sets out the gaps; 3 sets out five moves to close them, each with a clear owner. The fifth move is an open question: the first four are already being tried on their own, but no institution is set up to bring them together.



2. FIVE GAPS IN THE FINANCING ARCHITECTURE

Five interlocking gaps explain why available capital is not translating into EV deployment at the required pace: consumer finance, charging infrastructure, risk sharing, supply-chain concentration and sovereign capital deployment.

2.1 CONVENTIONAL VEHICLE FINANCE REMAINS THE DOMINANT PARADIGM

EV adoption in mature markets has been supported by a combination of financing and policy instruments, including consumer auto loans, captive finance, purchase incentives and capital-market financing. These mechanisms generally developed in environments with relatively stable macroeconomic conditions, access to local-currency funding, and established credit-information and underwriting infrastructure. This pattern is not uniform across all mature economies: China, for example, relied more heavily on industrial policy and manufacturing scale than on the depth of consumer credit. The key distinction is therefore that, in mature markets, the financing constraint is largely demand-side, whereas in emerging markets the credit channel itself can be the binding constraint.

According to the World Bank's Global Findex 2025, around 1.3 billion adults worldwide still lack access to a financial account. While this does not directly measure access to vehicle credit, it highlights the limited financial and underwriting infrastructure in many of these markets. Relatively high borrowing costs in emerging and developing markets compound the problem, and EVs often carry higher purchase prices even where total cost of ownership is lower, concentrating a larger share of lifetime cost upfront while savings accrue later. Local lenders also have limited standardised battery-health standards, historical resale data and mature secondary markets against which to assess residual values.

Where financing has been redesigned around the cash flows an asset generates, there are signs that adoption can follow. M-KOPA has financed more than 5,000 electric motorcycles in Kenya through pay-as-you-go daily payments, and in 2026 FMO structured up to USD 30 million of senior debt for M-KOPA Kenya Mobility, largely to finance new e-motorbike receivables and refinance an existing bridge facility. BasiGo's pay-as-you-drive model moves the battery cost off the bus operator's balance sheet and was backed by a USD 42 million round led by Africa50 in October 2024. Spiro takes a different route, using battery swapping and battery-as-a-service to remove the battery from the purchase decision altogether rather than financing the vehicle directly, and has raised USD 100 million in October 2025 and a further USD 50 million in February 2026.

The pattern extends well beyond these three examples. Ampersand, operating in Rwanda and Kenya, secured a working-capital facility from British International Investment to roughly double its battery fleet by early 2026, with the aim of supporting around 13,000 electric motorcycles and 35,000 daily battery swaps. Zembo operates a comparable battery-as-a-service network for boda-boda riders in Uganda, while MAX finances electric motorcycles and tricycles for transport operators across West Africa. In India, a specialist lending ecosystem has emerged around the same principle. Revfin is targeting roughly USD 600 million in disbursements by 2027, with a focus on L5 three-wheelers; Three Wheels United structures lending around auto-rickshaw earnings; and Mufin Green Finance raised USD 12 million from Finnfund in January 2026 and a further USD 6.5 million from Developing World Markets to expand EV lending in tier-two and tier-three cities. Electric models now account for roughly 55–65% of three-wheeler sales in India, depending on the segment and month. Across these models, the underlying principle is the same: repayment is structured around vehicle economics and the operating cash flows generated by the asset.

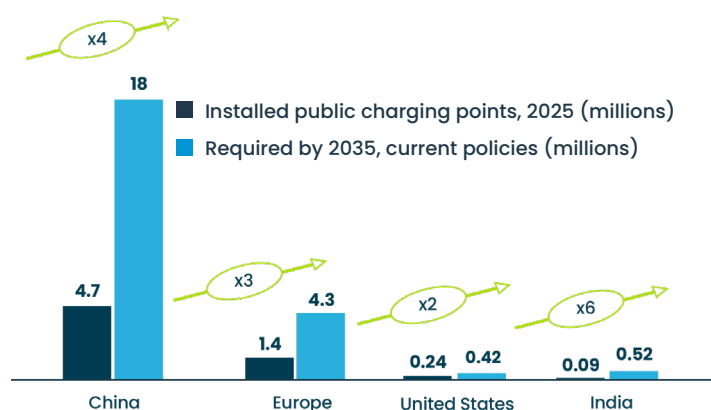
These models demonstrate that EV lending can work even in challenging credit environments. The greater challenge is scaling them, with refinancing emerging as a key constraint. Most originators currently lend either from their own balance sheets or through bilateral facilities negotiated on a deal-by-deal basis, which limits the size of their loan books to the equity and debt each company can raise. What is missing is the refinancing infrastructure that conventional vehicle finance largely takes for granted: warehouse facilities that fund new originations against pledged receivables, followed by securitisations or portfolio sales that move those receivables off the originator's balance sheet and allow capital to be recycled into the next cohort of borrowers.

2.2 CHARGING NETWORKS STRUGGLE TO ATTRACT FINANCE BEFORE UTILISATION IS PROVEN

Charging investment faces a first-mover problem: investors hesitate to build networks before utilisation is visible, while drivers hesitate to buy EVs before reliable charging exists. The scale of what has to be financed is large: BloombergNEF estimates that more than USD 524 billion of cumulative charging investment will be needed through 2035. The regional pattern is uneven – in the IEA's Current Policies Scenario, China and Europe require the largest absolute additions in public charging points by 2035, while India's stock grows more steeply in relative terms, from about 88,000 points in 2025 to more than 520,000. These are projections of requirement under a scenario rather than evidence that finance is the binding constraint today, but they frame two distinct financing challenges: large-scale capital mobilisation in the biggest networks and early-stage bankability in smaller markets.

Figure 3. Charging requirements differ by market in both scale and growth rate

Public charging points, 2025 vs 2035 under current policies (millions; 2035/2025 multiple shown)



Source: IEA Global EV Outlook 2026, Current Policies Scenario (CPS). BloombergNEF estimates more than USD 589 billion of cumulative charging investment is required to 2040.

Finance is also not the only constraint. Grid capacity frequently binds first. In much of India, distribution networks were designed for industrial and household loads rather than concentrated fast-charging demand, and high-tension connection approvals are a common source of delay. In parts of Africa, load-shedding undermines confidence in grid-tied charging altogether.

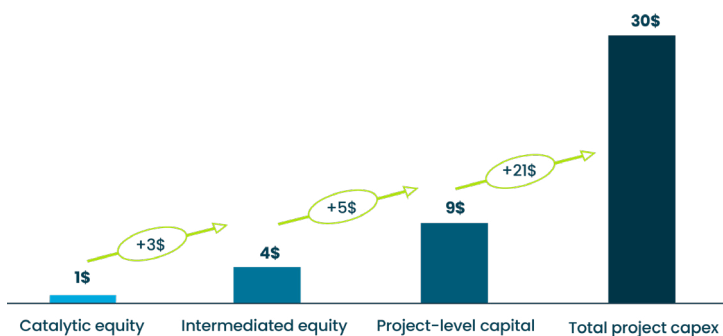
2.3 RISK-SHARING INSTRUMENTS REMAIN UNDER-DEPLOYED

Public and development capital is limited relative to the private capital the transition requires, so its highest-value role is to absorb risks private capital cannot efficiently carry. The instruments exist – blended finance, first-loss tranches, guarantees and multilateral co-investment – but are deployed on a small scale: Convergence recorded USD 15.5 billion of climate blended finance across 84 deals in 2024, the second-highest annual total of the past decade after USD 18.3 billion in 2023. That total should not be measured against global clean-energy investment as a whole, most of which is ordinary bankable activity needing no risk-sharing; the relevant comparison is the subset of projects that cannot reach financial close without it. Currency risk is a further constraint. For many markets the binding constraint is therefore less the availability of capital than the limited availability of risk-mitigation tools that let local banks lend in their own currency.

India's Payment Security Mechanism under PM-eBus Sewa illustrates the principle. Its budget of approximately USD 412 million protects bus operators and manufacturers against payment default by state transport authorities, supporting a programme targeting more than 38,000 electric buses to 2029. What it covers matters: counterparty credit risk on contracted payments, not uncertain consumer demand. A targeted public guarantee can nonetheless underwrite a much larger procurement and lending ecosystem. The same principle applies to catalytic equity: as Figure 4 shows, CPI and GFANZ estimate that USD 1 of risk-absorbing equity can support up to USD 30 of total project capex through a layered structure – an upper bound conditional on well-targeted capital and enabling policy.

Figure 4. Catalytic equity can support a layered capital structure

Total project capex supported per USD 1 of catalytic equity, cumulative through the capital stack. Upper-bound estimate, conditional on well-targeted capita and enabling policy.



Source: Climate Policy Initiative & GFANZ, The Clean Energy Equity Investment Gap, Nov 2025 (with Allied Climate Partners, Wood Mackenzie). Figures describe total project capex through a layered structure, not additional private capital per dollar.



2.4 THE CONCENTRATION OF A SINGLE SUPPLY CHAIN REPRESENTS A STRUCTURAL RISK THAT WARRANTS CLOSER ATTENTION

EV demand is globalising faster than the industrial supply chain that supports it, leaving emerging economies exposed to a highly concentrated supplier ecosystem. China accounts for over 80% of global battery cell production and produced nearly 75% of the world's electric cars in 2025. Chinese automakers also supplied 60% of global EV sales. At the same time, overseas production has expanded more slowly than announced investment: within the EV value chain, USD 108 billion of Chinese outbound investment has been announced since 2021 and only 45% completed. For emerging economies, the issue is therefore not simply where vehicles are sold, but where industrial value is created and how dependent future mobility becomes on a single supplier ecosystem.

For emerging economies, the objective is not decoupling from China but creating credible alternatives that diversify supply, increase the value captured within host economies and reduce dependence on a single industrial ecosystem. Diversification of this kind is not achieved by individual plants; it requires regional industrial corridors that connect capital, resources, manufacturing and end-markets under aligned rules and logistics. The Middle East is one credible anchor for such a corridor, sitting between African mineral resources, South Asian manufacturing capacity and major automotive growth markets, with capital and logistics networks already in place. The industrial components that could support that role are considered in the proposed interventions below.

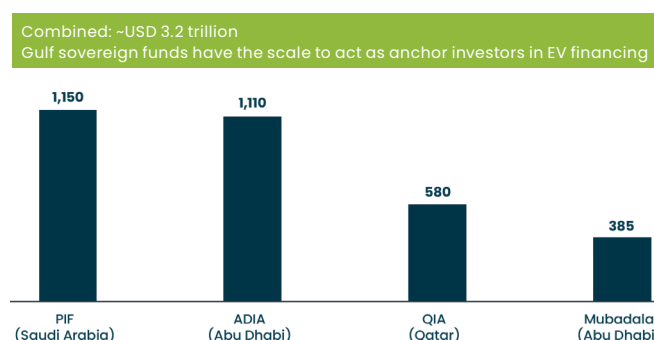
2.5 GULF SOVEREIGN CAPITAL REPRESENTS A MAJOR UNDEREXPLORED OPPORTUNITY FOR THE TRANSITION

As Figure 5 illustrates, Gulf sovereign investors have the scale and investment profile to play a meaningful role in EV financing. PIF, ADIA, QIA and Mubadala together managed an estimated USD 3.2 trillion in assets in 2025, giving them significant capacity to support new investment platforms. The comparison with the estimated USD 215 billion annual clean-energy equity gap in emerging markets is not direct, but it highlights an important point: only a modest allocation of Gulf sovereign capital would be required to anchor a sizeable EV-financing initiative. Their relevance also goes beyond balance-sheet strength, given their growing exposure to infrastructure, technology, automotive and mobility investments, and their ability to deploy capital over longer time horizons.

The opportunity is therefore less about Gulf sovereign funds financing the transition themselves, and more about using their capital to crowd in other investors. By providing anchor commitments, first-loss capital or other forms of risk-bearing capital, Gulf investors could improve the risk-return profile of EV-financing opportunities and help mobilise funding from local banks, development institutions and private investors. In this role, sovereign capital becomes a catalyst: helping to build credible financing structures, establish performance track records and ultimately make EV investment across the Global South more scalable and commercially investable.

Figure 5. Gulf sovereign capital is of systemic scale for the transition

Assets under management, 2025 (USD billion)
Third-party estimates for four of the largest Gulf funds



Source: Global SWF (2025), PIF's 2025 annual report, CPI & GFANZ, The Clean Energy Equity Investment Gap (Nov 2025).

3. THE WAY FORWARD: FIVE POTENTIAL MOVES TO CLOSE THE GAPS

The five gaps point to one conclusion: the EV transition does not primarily need new pools of capital; it needs better mechanisms for deploying existing capital into markets and risks that conventional finance struggles to serve. Five moves can build that architecture, each with a natural institutional owner. Figure 6 summarizes them.

Figure 6. Five gaps, five moves, five owners: the architecture in one view

Each move has a natural owner; the fifth requires an institution that does not yet exist

	THE GAP	THE MOVE	WHO
1	Consumer financing built for mature markets	Industrialise assets-based lending-pay as-you-go and battery-as-a-service, refinanced in local currency with partial guarantees	Local banks & fintech lenders; DFIs anchor
2	Charging-demand deadlock	Underwrite early utilisation: a charging guarantee facility on the model of India's Payment Security Mechanism	Governments & MDBs with infrastructure investors
3	Risk-sharing tools under-deployed	Scale dedicated first-loss and FX-hedging windows covering the 20 largest emerging vehicle markets	DFIs & guarantee funds (TCX, GuarantCo); donors
4	Single supplier concentration	Build a third supply-chain corridor: African minerals + Gulf capital & logistics + South Asian manufacturing	Gulf states & industrial partners; host governments
5	Underexplored sovereign-capital opportunity	An integration platform for the Global South, combining the four instruments above at scale	Natural candidates: Gulf funds + multilaterals

Source: Arthur D. Little analysis. Move 2 modelled on India's PM-eBus Sewa Payment Security Mechanism; move 3 on TCX and GuarantCo.



Move 1: Industrialise asset-based lending

Pay-as-you-go and battery-as-a-service models have shown that EV lending can work even in high-cost credit environments when repayment tracks what the vehicle earns. The next step is to scale them industrially: standardised battery-health and residual-value data, common contract templates, and regional local-currency refinancing vehicles, capitalised by development finance institutions and partially guaranteed. Refinancing is the specific constraint to target, because it determines whether capital can be recycled: a proven originator that can sell or pledge a seasoned portfolio can lend the same capital several times over, while one that cannot grows only as fast as it raises new equity.

Move 2: Underwrite early charging demand

India's Payment Security Mechanism shows how a modest, well-placed guarantee can underwrite an entire procurement pipeline, by covering counterparty payment risk rather than demand risk. Charging requires the adjacent instrument: a multilateral-backed facility providing temporary demand-risk support, in the form of minimum utilisation or revenue cover, limited to a network's first years and tapering as utilisation data accumulates. It should be prioritised in markets where EV adoption is already creating visible charging demand and where grid capacity can carry the load, so that networks can be financed ahead of full vehicle demand without underwriting open-ended risk.

Move 3: Redirect risk capital to first-loss and currency risk

Risk capital should be concentrated where it has the greatest mobilisation effect: absorbing first-loss and currency risks that commercial lenders cannot efficiently carry. One corrective is a dedicated window, sized across the largest emerging vehicle markets, supplying first-loss tranches and affordable local-currency hedging on the model of TCX and GuarantCo, and measured primarily by private capital mobilised per dollar deployed.

Move 4: Build the third supply-chain pillar

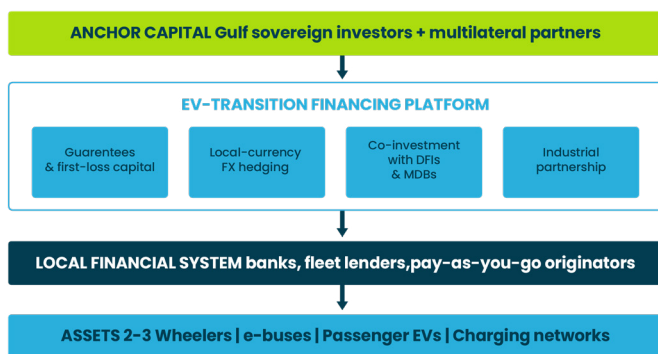
Emerging economies need diversification and local value capture, not decoupling. The Middle East already holds several of the necessary components: manufacturing anchors such as Ceer and Lucid's AMP-2, mineral investments such as Manara's, logistics reach through DP World and AD Ports, and a widening web of trade agreements. What is missing is the connective tissue between them – the offtake agreements, common standards, customs treatment and coordinated logistics that turn separate assets into a corridor linking African resources, Gulf capital and logistics, and South Asian manufacturing to end-markets. Built deliberately, with local-content commitments attached, that corridor could form a complementary pillar alongside the existing Chinese and Western systems.

Move 5: Establish an integrated EV-transition financing platform

The first four moves are not standalone interventions. They are parts of one financing architecture. Asset-based lending needs refinancing capacity. Charging guarantees need a balance sheet able to absorb early utilisation risk. First-loss and currency facilities need enough scale to operate across markets. Supply-chain diversification depends on patient capital willing to look beyond short-term returns. Each could be piloted separately by an existing institution. Taken together, they point to an integration function that few organisations are currently designed to perform: combining guarantees, first-loss capital, currency protection and industrial partnership across multiple markets and over long horizons. Figure 7 illustrates how sovereign anchor capital could perform that function by converting global capital into local-currency lending capacity through these instruments.

Figure 7. What the platform actually does

Sovereign anchor capital converts into local-currency lending capacity through four instruments



Up to USD 30 of total project capex per USD 1 of catalytic equity, conditional on targeted capital and enabling policy (CPI/GFANZ, 2025)

Source: Arthur D. Little analysis; Mobilisation multiplier from Climate Policy Initiative & GFANZ, The Clean Energy Equity Investment Gap, Nov 2025.

The shift such a platform would enable is the one identified earlier: moving away from exporting foreign-currency financing into markets that struggle to absorb it on those terms, and towards using anchor balance sheets to enable sustainable lending in local currency. The gap identified earlier was one of investment and financing structure; sovereign capital is the bridge across it.

What type of capital best suits that role is now answerable with some precision. It must be patient, able to absorb portfolio-level volatility, and motivated by more than near-term yield. Gulf sovereign investors match those characteristics. Their combined scale means the platform could be meaningful without requiring any one fund to carry the full exposure, and several are already underwriting the industrial side of this same transition through the manufacturing, mineral and logistics investments described earlier, so the financing role extends an exposure these funds are building rather than creating a new one.

Who would build the platform, and how it would be governed

The architecture does not need to be invented from first principles. ALTERRA, the USD 30 billion climate vehicle launched by the UAE, already demonstrates it: a commercially managed fund pairing a USD 25 billion acceleration arm with a USD 5 billion transformation arm supplying catalytic capital specifically to the Global South, which has since anchored emerging-market strategies run by Brookfield, BlackRock and TPG. The proposition here is narrower – a facility dedicated to vehicle and charging credit – but the sponsorship model translates directly. The natural sponsors are potentially Gulf sovereign investors acting as anchor, alongside a multilateral partner bringing country

presence and safeguards, with DFIs such as BII, FMO and Proparco and the regional development banks as co-sponsors. The anchor's role is not to write the largest cheque but to commit first: an anchor commitment signals quality to investors who will not underwrite an untested strategy alone.

The platform could use a layered capital structure, with different investors taking different levels of risk. A junior or first-loss tranche, funded mainly by concessional, donor or catalytic capital, could absorb initial losses and protect more senior investors. A mezzanine layer could provide additional protection through DFIs, sovereign institutions and impact-oriented investors, while senior capital could be structured for commercial and institutional investors.

There are several ways the platform could be established, each involving trade-offs between speed, control and institutional credibility. A sovereign-anchored fund of funds could deploy capital through specialist lenders and originators, enabling faster market entry but offering less control over individual lending decisions. A facility hosted within an existing multilateral institution could benefit from established governance, treasury capabilities and country presence, but may offer less flexibility. A standalone platform could provide greater control over investment strategy and execution, but would require new capabilities and operating infrastructure.

A phased approach could therefore be practical: the platform could initially operate through an existing institution or intermediary to build a track record, before moving towards a more independent structure as scale develops. Regardless of the model, governance should include an independent investment committee, a clear mandate for catalytic capital, transparent reporting on portfolio performance, and a measure of commercial capital mobilised for each dollar of risk-bearing capital deployed.

What investors should expect to earn

The investment case for EV finance should be approached with measured expectations. The asset class is still developing, particularly in emerging markets, where limited borrower credit histories, uncertain residual values and battery-performance risks can increase financing costs and make underwriting more complex. The opportunity is therefore not to assume that EV portfolios will inherently outperform conventional vehicle finance, but to improve how these risks are assessed, allocated and priced. Over time, better data, stronger secondary markets and instruments such as credit guarantees, first-loss capital, residual-value protection and local-currency hedging could reduce the risk premium and improve the attractiveness of EV portfolios to commercial investors.

Addressing these risks will require a coalition of local and global stakeholders including governments, DFIs, sovereign investors, local banks, specialist lenders, institutional investors and industry participants. Each should take on the risks it is best positioned to absorb, allowing the financing challenge to be addressed in the most capital-efficient way possible. In practice, this means using relatively limited amounts of catalytic and risk-bearing capital to unlock much larger pools of commercial funding.

The proposed platform could help bring these stakeholders and instruments together. Its success should therefore be judged not only by financial returns, but also by its ability to establish credible track records, crowd in private capital and progressively move EV financing towards more commercial and sustainable terms.



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