



SHIFTING GEARS

ANNUAL REPORT 2024



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FOREWORD



We are in a time of profound change. Climate risks are no longer distant—they are now clear and present.

2024 was the warmest year on record, with high temperatures forecast for years to come. Our seas are rising, wildfires are intensifying, and extreme weather events are striking both communities and economies. Flooding alone is expected to cause over \$10 trillion in damages annually by the end of this century, and natural resources are being exhausted faster than our ecosystems can replenish them. Energy demand is soaring while traditional sources of climate finance are falling—or failing to reach those who need it most.

But CIF was built for challenging times.

We exist to be agile and responsive, moving first so that others can follow at scale. We exist to open up once-in-a-generation opportunities and redefine what is possible.

And amid uncertainty, we see more reasons than ever for hope.

In January we witnessed an extraordinary response to the new CIF Capital Markets Mechanism (CCMM). Six times over-subscribed, CCMM's inaugural issuance has already unlocked \$500 million to plough into promising clean technologies worldwide.

We dare to hope, because CCMM is not just a milestone—it is a blueprint for the future.

One where increasingly sophisticated and fit-for-purpose instruments tap private markets, generating climate finance at a scale never seen before.

We dare to hope, because now is the moment to set fast-growing industries on low-carbon trajectories, with green industrial products representing a \$2 trillion opportunity by 2030.

We dare to hope, because for many of our partner countries renewable energy is no longer simply the cleaner option, but increasingly the cheapest and fastest to deploy. Because our forests and natural landscapes are no longer an afterthought—instead they are recognized as the backbone of economic resilience, financial stability, and the well-being of communities everywhere.

We believe the tipping point is just around the corner.

From expanding electricity access to future-proofing food systems and supply chains, a cascade of green dividends are coming within reach.

Over the last 17 years, every dollar CIF has invested in clean technologies has mobilized ten more. And we continue to break new ground.

In 2024 we endorsed \$275 million under our Nature, People and Climate program, for innovative initiatives that harness private markets for large-scale restoration and sustainable livelihoods. We successfully completed our Pilot Program on

Climate Resilience and are now rapidly advancing new resilience program, built on lessons from those 16 years of investments. And we are on the cusp of announcing the first countries for our \$1 billion Industrial Decarbonization Program, designed with an explicit private sector focus to help fast-growing economies shift to a net-zero future.

This is what our partner countries have called for and hard-won experience has shown us will work: investment plans robust enough to act across entire energy systems, designed to complement country platforms and deliver for both the environment and people. I am reminded of the words of one partner in Papua New Guinea this year: **“If you look after the reef, the reef looks after you.”**

This is something we have always known at CIF: when we stand together, all of us become more resilient. The success of CCMM—along with many other highlights in this report—was made possible by the steadfast support of our partner multilateral development banks and countries worldwide.

This is how we continue to serve our countries, in a new era of climate finance. This is how we escalate ambition and accelerate progress.

This is how we shift into higher gear.

Tariye Gbadegesin
CEO, Climate Investment Funds

2024 IN NUMBERS



Up to \$1 billion

Call for Expressions of Interest for the Industry Decarbonization Investment Program



\$860 million

endorsed for 8 countries



\$500 million bond issuance

The CIF Capital Markets Mechanism (CCMM) was listed on the London Stock Exchange in November 2024 and issued its debut bond in January 2025



68+ million people

have benefitted from CIF's forestry and resilience investments



42.7 million tons CO₂eq

GHG emissions reduced/avoided, annually* from CIF's energy investments

*Reported as annualized achieved value



38 million hectares

have been brought under sustainable land or water management practices



VISION

Transformation For a Thriving Future

MISSION

Accelerate transformational change and climate financing that enable emissions reductive and climate-resilient development pathways, in a just and socially inclusive manner.

VALUES



KEY PILLARS

CIF's key pillars create a robust framework to advance our vision of "Transformation for a Thriving Future". They guide our endeavors to ensure efficient resource deployment and innovative solutions with a focus on results and impact.

1 ENERGY & TECHNOLOGY

Scaling finance and deploying advanced technologies for energy system transformation

2 INTEGRATED SYSTEMS

Accelerating system-based climate responses through a programmatic approach led by central agencies

3 FINANCE & PRIVATE CAPITAL

Enabling multiplier effects on capital and accelerating climate action at scale with private capital integration

4 PEOPLE & LIVELIHOODS

Enhancing financing for green jobs, livelihoods, social development, and just transition, with a focus on women's empowerment and gender equality

CLEAN TECHNOLOGY FUND (CTF)
Energy System Transformation
scaled via finance technology

STRATEGIC CLIMATE FUND (SCF)
Accelerator of sub-systems of climate response
with high potential for scale

CROSS-CUTTING PILLARS:



FINANCIAL INNOVATION
Financial Instruments & Private Capital



PEOPLE
Livelihood, Jobs & Economic Resilience

\$860 MILLION ENDORSED FOR TRANSFORMATIVE INVESTMENT PLANS IN CLEAN ENERGY AND NATURE-BASED SOLUTIONS

In 2024, CIF's Governing Board endorsed investment plans for eight countries, committing \$860 million to transform energy systems, reduce dependence on fuel imports, protect ecosystems, and deploy nature-based solutions. Concessional finance from CIF is expected to unlock large amounts of expected co-financing: over \$1 billion in Türkiye, for example, and \$492 million in Ethiopia. Here are the approved investment plans at a glance:

EXPANDING CLEAN, RELIABLE POWER

Kenya's \$70 million investment plan under the Renewable Energy Integration (REI) program was endorsed in January 2024, with an initial allocation of \$46.39 million. This plan aims to advance the integration of clean and intermittent power sources to reach Kenya's goal of 100 percent clean electricity by 2030. The plan will also improve grid stability and flexibility as well as facilitate private sector investment in innovative battery storage technologies.

Also under REI, **Türkiye's** \$70 million REI investment plan will support efforts to scale up clean power by upgrading transmission systems to integrate an additional 60 GW of wind and solar capacity by 2035; help enhance the system's flexibility, balancing, and stabilization through energy storage operations and grid digitalization; and build new electric vehicle charging stations.

North Macedonia's \$85 million investment plan under the Accelerating Coal Transition (ACT) program, endorsed in May, will support the addition of

400 MW of renewable energy capacity and 100 MW of energy storage, increasing energy security. An estimated 3,000 people will also receive training to expand their skills so they can access new livelihood opportunities.

The **Philippines** also had its ACT investment plan endorsed for \$500 million to support the country's efforts to add 1,500 MW of renewable energy capacity by 2030 and reach 35 percent of total power generation. The plan also provides for retiring or repurposing coal plants, and emphasizes that affected workers be retrained for new clean energy jobs to ensure the shift is fair and just.

INVESTING IN NATURE'S SOLUTIONS

Rwanda's investment plan for \$31 million was endorsed under CIF's Nature, People, and Climate (NPC) program to restore degraded land, promote sustainable forest management, and enhance the livelihoods of vulnerable people in the Kaduha-Gitwe corridor. The investment will also launch of the Rwanda Wildlife Conservation Bond, an innovative capital market structured bond to promote biodiversity, including protecting the country's famed endangered chimpanzees.

The **Dominican Republic** had its first ever investment plan for \$30 million endorsed under CIF's nature program. The centerpiece is "From Ridge to

Reef," a package of activities in the Yuna watershed facing growing drought and flood risks that threaten livelihoods and ecosystems. The plan will tackle policy and regulatory issues, ecosystem restoration and conservation, and nature-positive economic diversification.

Ethiopia's \$37 million NPC investment plan aims to protect rural communities from floods, droughts, and associated food insecurity by supporting landscape restoration, afforestation, reforestation, and coffee forest protection in four regions: Amhara, Oromia, South Ethiopia, and Somali. A key focus will be to enhance and diversify the livelihoods of both farmers and pastoralists.

Lastly, **Zambia**, which is also part of a regional NPC program in the Zambezi River Basin, had its investment plan endorsed for \$34.65 million. Zambia intends to place 110,000 hectares of forest in the Zambezi and Kafue watersheds under community-partnered sustainable management, restore degraded landscapes and expand access to green technologies. ■



Rwanda and the Dominican Republic became the first two countries to have their investment plans endorsed under CIF's Nature, People, and Climate Program.



CCMM was listed on the London Stock Exchange in November 2024 and we celebrated by ringing the opening bell in February 2025.

MOBILIZING PRIVATE CAPITAL: A NEW ERA IN CLEAN TECHNOLOGY FINANCE

When the London Stock Exchange opened for trading on February 3, 2025, the bell rang to mark a historic milestone: the successful entry of the CIF Capital Markets Mechanism (CCMM) on the exchange.

Just over three weeks earlier, CCMM had made its market debut with an inaugural three-year bond that raised \$500 million from investors around the world and was more than six times oversubscribed.

“This is an enormous vote of confidence and a sign of the keen market interest in backing high-quality clean energy projects,” said Tariye Gbadegesin, CEO of CIF. “These bonds will multiply the funds available for scaling up clean technology and infrastructure in developing countries—not in 10 years, but now, when it’s most critically needed.”

First announced at COP26 and almost a decade in the making, CCMM was designed to scale up finance for clean technologies by raising capital directly from international markets, a first for a multilateral climate fund. By unlocking reflows from the loan portfolio of CIF’s Clean Technology Fund (CTF), it is expected to raise billions for renewable energy, energy efficiency, sustainable transport, green industry, and more.

CIF worked with its six partner multilateral development banks (MDBs) to design CCMM. The CIF Capital Markets Mechanism Plc was officially established in July 2024, with the World Bank as Treasury Manager. TD Securities, Bank of America, HSBC, and BNP Paribas were

selected as lead managers for the inaugural bond, which was rated AA+ by Fitch and Aa1 by Moody’s.

“Success will not be measured solely by the funds we raise, but by the real-world impact those funds have on the ground,” said World Bank Group President Ajay Banga. “Every investment made, every bond issued, every dollar mobilized is a step closer to a sustainable future for all.”

CCMM is the “proof of concept” for a new way of raising finance for clean technology projects worldwide, Gbadegesin said. “It demonstrates that by working with bold, forward-thinking elements of the private sector, we can unleash new momentum—for both people and planet.” ■

POWER MOVES:

HOW CTF POWERS ENERGY SYSTEMS TRANSFORMATIONS

Our Clean Technology Fund (CTF) has a solid track record of driving innovative solutions that transform energy systems. Early CTF investments pioneered advancements in solar, wind and other new energy technologies, establishing the fund as a game-changing, first-mover financial mechanism delivering large scale funding to developing countries. In a series called, “Power Moves” we highlight the impact of CTF and why it is the power behind CCMM.

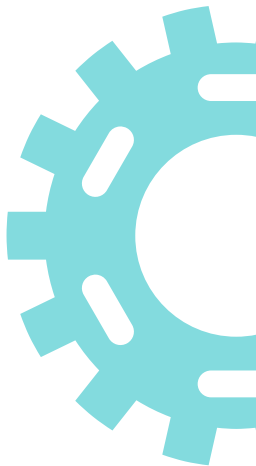
HOW CIF’S EARLY CLEAN ENERGY INVESTMENTS PIONEERED WIND AND SOLAR IN THAILAND

With CTF and the Asian Development Bank (ADB) finance, Thailand invested in several new energy programs such as the Theppana Wind Power Project, which grew the country’s wind capacity seven-fold over just eight years, from 225MW in 2014 to 1 545MW in 2021.



HOW CHILE INCENTIVIZED THE EARLY RETIREMENT OF COAL POWER PLANTS

In Chile, the Inter-American Development Bank’s private sector unit, IDB Invest, used CIF finance to pilot a novel approach to quantifying emission reductions from early coal power plant retirements. The resulting financial incentives accelerated plant closures and a transition to renewable energy.



TRANSFORMING SME PERSPECTIVES ON CLEAN ENERGY TECHNOLOGIES IN TÜRKIYE

When the Government of Türkiye targeted SMEs to drive the country’s shift to clean power sources, the TurSEFF initiative proved crucial. Supported by CTF and the European Bank for Reconstruction and Development (EBRD), TurSEFF helped SMEs overcome financial barriers, transformed perceptions of clean power costs, and mobilized €890 million for renewable projects, significantly advancing the country’s energy transformation.

FROM COW MANURE TO PVC WINDOWS, TÜRKIYE CREATES NEW VALUE FROM WASTE

The CTF-financed Near Zero Waste (NØW) program, also implemented by EBRD, provided loans to nine circular-economy pioneers in Türkiye, enabling them to undertake ambitious waste reduction and reuse projects. The participants included a major dairy company that turned manure and other organic waste into biogas for electricity; a PVC window producer that integrated recycled materials, and other major manufacturers. The project also led to the creation of a marketplace for underused and recycled materials.



SOUTH AFRICA SETS THE PACE IN RENEWABLE ENERGY BATTERY STORAGE

South Africa has emerged as a leader in battery storage through strategic investments and initiatives aimed at expanding renewable energy capacity. The country’s efforts have been significantly bolstered by CTF investments of nearly \$450 million, mobilizing \$2 billion in co-financing. This early financial backing enabled a scale up renewable energy in the country and drove the integration of battery energy storage systems (BESS).



THE WOMEN INNOVATORS DRIVING TECH IN ASIA

Women entrepreneurs are key beneficiaries of CTF support for the ADB Ventures Investment Fund 1, which provided “patient” capital to startups developing technology-enabled climate and sustainability solutions with the potential to be scaled up across emerging Asia. The female-led firms are working on index-based insurance, thermal insulation, clean mobility, and much more. ■



KENYA'S 2030 GOAL: A BLUEPRINT FOR GENERATING CLEAN POWER

Kenya has set a goal to generate all its power from clean energy sources by 2030. It's not a big stretch: In 2023, almost 90 percent of the country's electricity came from renewables, including 47.5 percent from geothermal energy, 21 percent from hydropower, and almost 16 percent from wind.

From 2018 to 2023 alone, solar photovoltaic (PV) and wind generation both grew more than fivefold, driven by a strong market response to government incentives. Geothermal power, the development of which CIF supported through the Scaling-Up Renewable Energy Program (SREP) starting in 2011, has also grown quickly, with generation more than tripling since 2013.

But, as Erastus Kiruja, power systems manager at the Kenya Power and Lighting Company (KPLC), explained at a CIF technical workshop in May, generation from renewables has grown much faster than Kenya could build flexibility into its power grid.

As a result, Kenya's power system still struggles to meet demand during peak hours, but much of the geothermal and wind power generated at night, when demand drops by half, cannot be used. Hydropower, meanwhile, a dispatchable power source that could normally be used to cover any drops in solar and wind generation, is "not very reliable," Kiruja noted, as it is vulnerable to increasingly frequent droughts.

Kenya's \$70 million investment plan under the Renewable

Energy Integration (REI) program, approved in January 2024 with an initial allocation of \$46.39 million, is designed to tackle those challenges—and enable the country to make the most of its large renewable energy resources.

The plan includes upgrades to the transmission grid to improve its reliability and deliver power from renewables to the areas with the greatest demand, reducing the need for costly oil-based generation. New technologies, including energy storage, will be used to enable the full integration of variable renewables. Policy and regulatory reforms will create an enabling environment for more private sector investment. And, with increased power generation capacity, Kenya aims to foster a shift to clean cooking with electric stoves, promote electric vehicle use, and develop green hydrogen and green ammonia industries.

"This comprehensive plan represents a strategic blueprint for integrating renewable energy into the country's energy landscape," said Anthony Nyong, of the African Development Bank, a partner in the program along with the World Bank. "It reflects our collective commitment to fostering innovation, reducing carbon emissions, and creating a resilient energy infrastructure. We look forward to actively participating in the implementation of this plan, working hand in hand with all stakeholders." ■



Kenya generates almost 90 percent of its power from renewables. A \$46.4 million REI investment plan will help the country make the most of its rich resources.



MODERNIZING INDUSTRY: CIF'S \$1 BILLION INVESTMENT PROGRAM AIMED AT HEAVY- EMITTING SECTORS

Industrial development can transform an economy, create jobs, boost exports, and provide a domestic source of crucial materials and goods—from steel and cement, to fertilizer, to clothes.

Yet manufacturers can also generate large amounts of pollution that harms people and the environment. And, as markets such as the European Union have set stricter standards for imports, developing countries increasingly need to modernize their industries to keep them viable and globally competitive.

So, when CIF issued a Call for Expressions of Interest (EOIs) in its Industry Decarbonization Program, 24 countries responded by the January 2025 deadline. The cohort chosen to develop full investment plans will be announced later in 2025.

The program will provide up to \$1 billion in concessional finance to support efforts to modernize key industries and adopt new technologies and processes that reduce pollution and enhance efficiency through “circular economy” approaches.

In recognizing the critical role of the private

sector in this process, CIF invited countries to submit their EOIs jointly with private sector partners and multilateral development banks (MDBs).

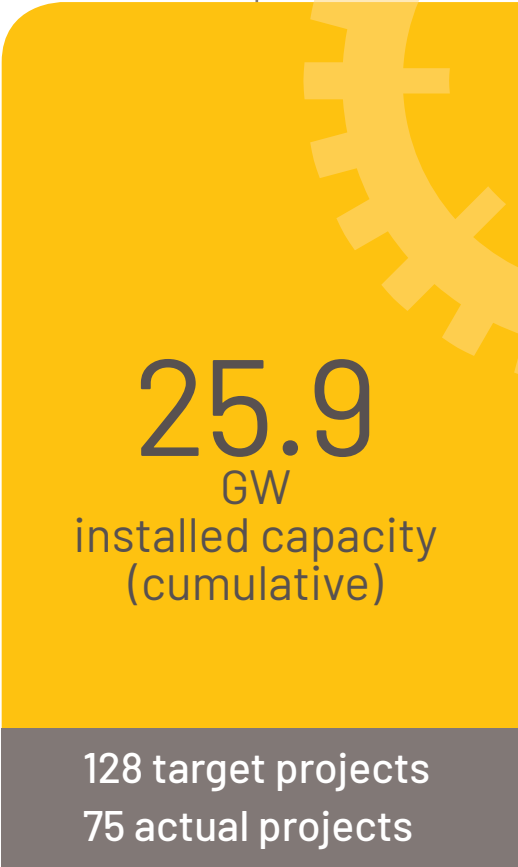
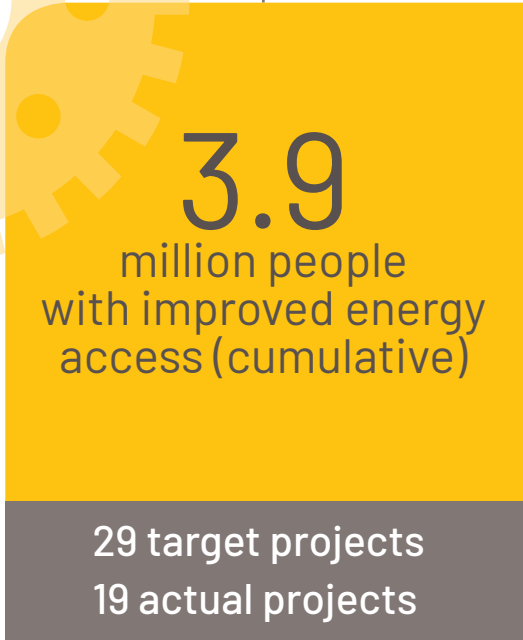
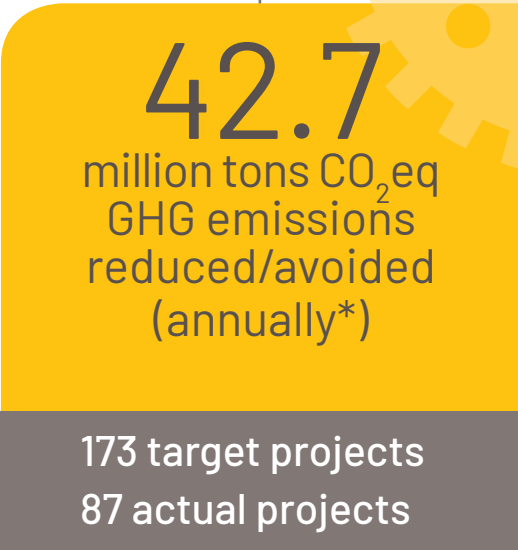
The opening of funding applications was announced during the 15th Clean Energy Ministerial in Foz do Iguaçu, Brazil, in October. CIF also held a workshop at COP29 in Baku, Azerbaijan, to work with interested countries in developing their EOI proposals. CIF created a toolkit to guide and inform the use of evaluation and learning approaches throughout the lifecycle of the industry program and its derivative projects. The toolkit examines, for example, what fundamental changes in policy, regulatory frameworks, and other areas would be needed to ensure the program's success; what it would take to achieve transformational change as fast as needed; and how they could sustain any achievements.

Over the next few months, countries with success proposals will be selected to join the program and be invited to develop investment plans for endorsement by CIF's governing board. ■



IMPACT OF CIF'S ENERGY INVESTMENTS

Targets84.4 Mt CO₂ eq..... 6.8 million 32.5 GW



* Reported as annualized achieved value



ADDITIONALITY



INNOVATION



COLLABORATION



AGILITY



CATALYTIC THINKING



CONTINUOUS LEARNING

BUILDING RESILIENCE: HOW PPCR STRENGTHENED INFRASTRUCTURE, LIVELIHOODS AND OTHER BENEFITS FOR 65 MILLION PEOPLE



Since 2008, the Pilot Program for Climate Resilience (PPCR) has invested \$1 billion in 93 projects in 31 countries, including regional investment plans in the Caribbean and the Pacific region. Co-financing for the projects is expected to reach about \$2.8 billion, a major infusion of urgently needed resources.

Under PPCR, highly vulnerable countries have integrated resilience building into strategic development plans and deployed innovative solutions to execute them — from establishing early warning systems, to irrigation systems, to improved infrastructure.

CIF is looking to expand its resilience work, with a new program in development. We're taking stock of the results achieved, challenges encountered, and lessons learned. We're also highlighting the impacts of PPCR investments, the people who benefited, and how robust and long-lasting the impacts are likely to be.

PPCR piloted finance for creating more resilient infrastructure —that is, ensuring that roads, bridges, and dams, for instance, could withstand extreme weather or natural hazards. We also boosted community resilience, by funding disaster shelters, rainwater ponds, boreholes, seed storage buildings, and more.

The program built or upgraded more than 12,000 small-scale infrastructure units to enhance resilience, more than half in the water sector. The program also built or upgraded more than 3,063 km of roads to withstand hazards such as floods and landslides. Overall, infrastructure projects had the largest numbers of beneficiaries, but some of the most robust

impacts were achieved through landscape-level interventions to enhance livelihoods, targeted sectoral investments, and decentralized local solutions.

An in-depth upcoming independent evaluation of the PPCR will delve deeper into the achievements of the pilot program.

"We have learned a great deal through the PPCR, and our new resilience program will be even stronger as a result," said CIF Resilience Lead Chitembo Kawimbe Chunga. "Developing countries have made great strides in identifying key risks and priority actions to address them, but they need support to turn those priorities into bankable projects and mobilize finance at scale. We're excited to put the lessons of the PPCR to work for countries, so we can keep innovating together, support deeper and more lasting change, and fully engage the private sector."

Finance for building resilience is more urgent than ever. In 2024 alone, the global economic impact of disasters linked to natural hazards, mainly extreme weather, was between \$320 billion and \$368 billion.

This was evident when we hosted a high-level discussion on finance for resilience at COP29 in Baku, Azerbaijan, with the environment ministers of three CIF partner countries: Minister Roger Baro of Burkina Faso, Minister Cozier Frederick of Dominica, and Minister Max Andonirina Fontaine of Madagascar (pictured).

"For Madagascar, climate change is not just a concept, it is a daily reality," said Max Fontaine, Minister of Environment for Madagascar, noting the infrastructure destroyed and lives lost every year in his country. If resilience finance targets are not met, he added, "the consequences would be unbearable." ■

DIGITAL MODELS AND REAL-TIME ALERTS: PPCR ENHANCES DOMINICA'S WEATHER MONITORING SYSTEMS

Dominica is a small Caribbean Island with about 71,000 residents, rugged and lushly vegetated terrain, and weather that can quickly turn deadly, especially during hurricane season. So, when the country designed a \$21 million disaster risk reduction project under the Pilot Program for Climate Resilience (PPCR), a third of the CIF finance was allocated to ensuring that it fully understood the risks.

With grant support from CIF, the country developed digital models of its topography and of the ocean floor around it; designed and deployed a hydrometeorological network to provide high-resolution data for everything from engineering design to agriculture, to emergency alerts; and trained staff to use it.

Dominica was part of a six-country regional investment plan that built or upgraded 360 hydromet stations and related infrastructure, greatly increasing local capacity to track the weather and manage disaster risks. Dominica's Meteorological Service got 44 automated weather stations across the island, as well as a new monitoring office in Jimmit, on the west coast, with state-of-the-art equipment.

"That building has improved the Meteorological Service tremendously," said

Marshal Alexander, a weather forecaster. "We have a structure which is very resilient and can withstand hurricanes, and people and staff members working here feel very safe working in this building compared to what we had before."

"The monitoring site is an invaluable resource," added Farah Roque-Carreiere, an instrument technician (pictured). "It's a baseline data source for us, which we never had before, and it's going to act as an early warning system. It's giving information in real time so if there's a sudden rise in rainfall or the water level, we will be able to observe that, and we'll be able to notify the relevant authorities or organizations."

Citizens are also better equipped to protect themselves, she added, as they can go online for weather data.

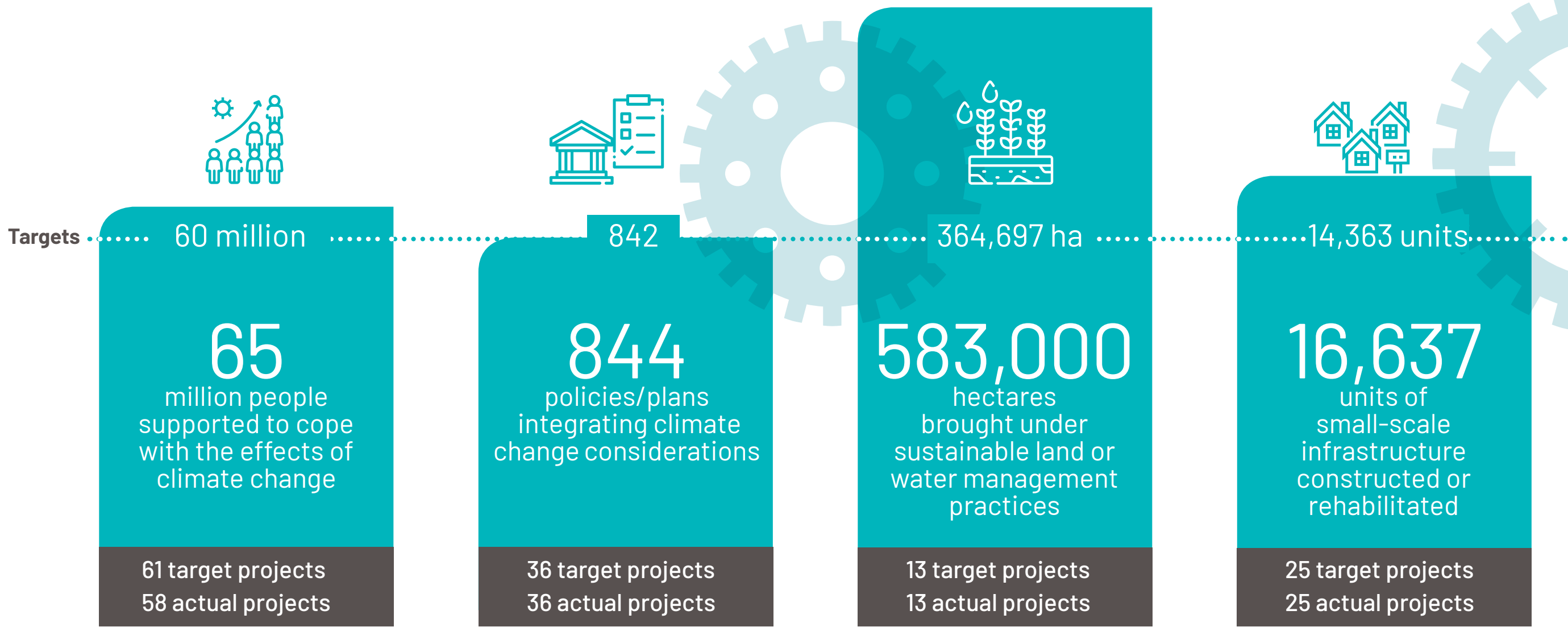
Strengthening hydromet capacities across the region "was an excellent investment, and it really helped us with stepping up our game," said Dr. Georgiana Gordon-Strachan, former project director of the PPCR Caribbean regional track.

"It gave us the tools necessary to do a lot more of the sophisticated types of weather monitoring and modeling that we need to do and that we continue to do." ■





IMPACT OF CIF'S RESILIENCE INVESTMENTS



FORESTRY FINANCE BRINGS **37.4 MILLION HECTARES** UNDER SUSTAINABLE MANAGEMENT AND BENEFITS 3.6 MILLION PEOPLE

Forests are crucial to a healthy planet, absorbing and storing carbon, supporting biodiversity, and helping to purify the water and air. They also provide food, medicine, fuel, and timber to communities around the world, and help protect many more from serious hazards such as floods and landslides.

This is why countries around the world have made it a priority to protect and restore forests. A recent independent midterm evaluation of our Forest Investment Program (FIP), established in 2009, found that the program played an outsized role in supporting the sector, accounting for 18 percent of the \$9.5 billion in public international climate mitigation finance for forests in 2010–2022.

The latest results put FIP’s contribution as bringing more than 37.4 million hectares of forest under sustainable management, and benefiting more than 3.6 million people.

The evaluation found that FIP has successfully filled the funding gap between support for REDD+ readiness in developing countries and results-based payments. By June 2023, 52 projects in 13 countries had been approved, with \$586 million in CIF financing, with 16 projects completed.

This has meant that FIP had already achieved, “significant successes and results” including helping four countries unlock REDD+ payments.

The Dedicated Grant Mechanism (DGM) was established in 2010 to directly support projects benefiting Indigenous Peoples and local communities. The DGM pioneered an Indigenous-led governance structure and allocated \$34 million for 628 subprojects. The study found this to be “an innovative and successful” model to channel finance to forest-dependent communities.

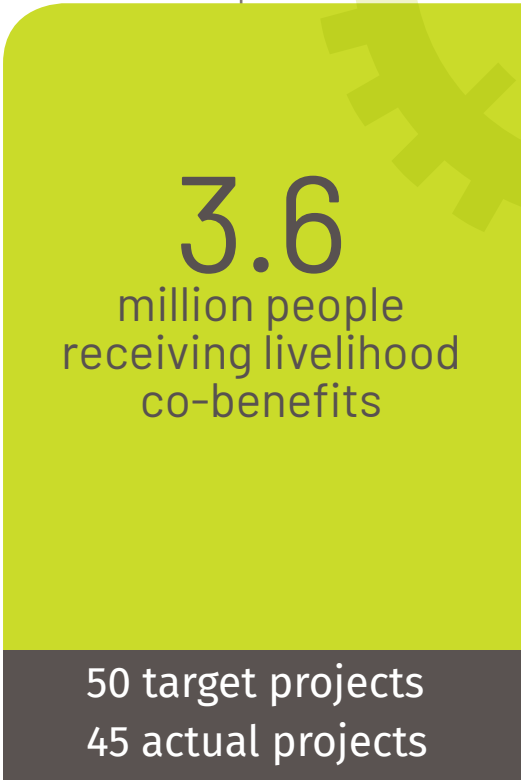
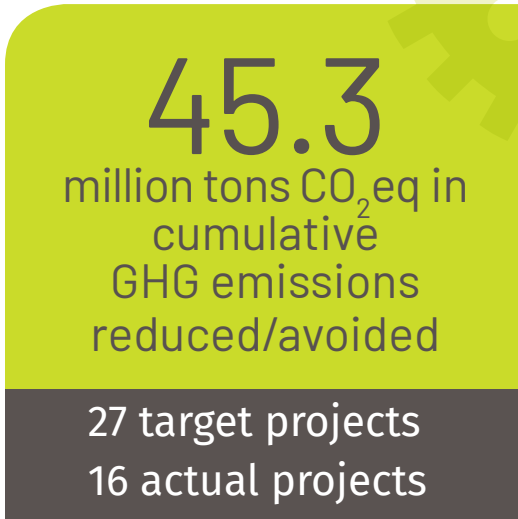
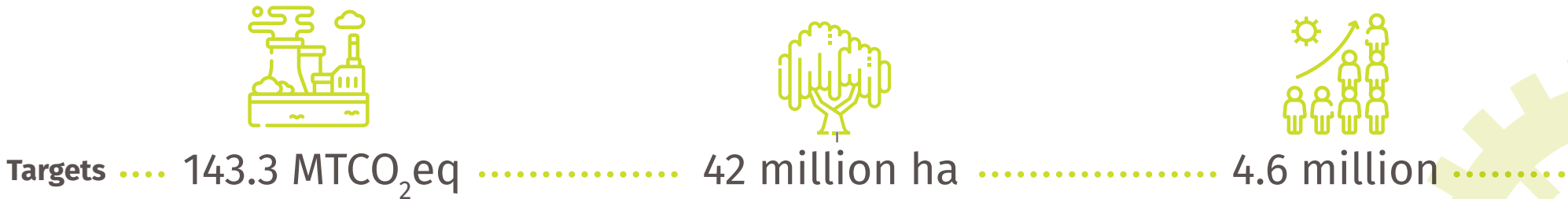
The study also notes that FIP and DGM resources had been used efficiently, and projects that focused on land titling for Indigenous communities, agroforestry, and policy reform and implementation, had been especially cost-effective.

CIF forestry program, the study indicates, significantly scaled up sustainable land and forest management through enhanced forest governance, built capacity, and reduced pressure on ecosystems. The evaluation also identified several lessons that inform the rest of FIP’s implementation and provide insights into new approaches for CIF’s new nature and resilience programs. ■





IMPACT OF CIF'S FORESTRY INVESTMENTS



INVESTING IN NATURE: SUPPORTING COUNTRY-LED INVESTMENT PLANNING FROM DESIGN TO DELIVERY

CIF's programs are country-driven, with every investment tailored to national priorities. And it can often be challenging to translate country ambitions with focused needs and strategies—particularly when implementing novel approaches to nature-based solutions (NbS), for example.

This was evident when we launched the Nature, People, and Climate (NPC) program in June 2022 and received 48 expressions of interest. The country applicants understood that extreme weather events, ecosystem degradation, and poverty are interlinked and that it is crucial to work with nature to build resilience. Yet they also needed support to draft and implement investment plans that maximize CIF funding.

Once the first NPC countries were selected, we worked with the governments and our partner multilateral development banks (MDBs) to support them in developing their investment plans. The countries include **Brazil, Egypt, Ethiopia, the Dominican Republic, Fiji, Kenya, and Rwanda**, and five countries from the **Zambezi River Basin Region**.

As an example of how we work with countries to start developing their investment plans, we joined the Government of Rwanda on a series of planning missions. This included a two-day field trip to the country's Southern Province, where people are struggling with deep poverty as well as the impacts of land degradation, extreme heat, and increasingly extreme precipitation.

We also held workshops in Kigali with the government, the MDBs, and stakeholders from across civil society and the private sector. Drawing on

all these perspectives, the government then drafted its investment plan, also opening it up for public comment. By June 2024, the Trust Fund Committee endorsed Rwanda's final plan, with a \$29 million, multi-pronged effort to invest in resilient landscapes and communities, and \$2 million to advance a wildlife conservation bond initiative. The plan is mobilizing an expected \$207 million in co-financing.

This plan embodies the spirit of the program, which promotes holistic approaches that connect the environment with development, says NPC Lead, Paul Hartman.

"Our investments will support restoring degraded landscapes, promote sustainable management and use of forests and wetlands, and protect existing cropland," he said. "This will not only make ecosystems healthier but also enhance productivity. Food and water security will be strengthened, and vulnerable communities will be trained in income-

generating activities that diversify and support more resilient livelihoods."

CIF provided similar scoping and development planning assistance to other NPC countries that requested it, including Egypt, Brazil, Kenya, Ethiopia, the Dominican Republic, and the Zambezi River Basin countries. The aim is to help countries realize their investment potential, maximize the impact of nature-based solutions, and help them achieve lasting transformational outcomes. ■



FROM PLANNING TO ACTION: KEY OUTCOMES FROM 2024'S INVESTMENT PLAN CLOSE-OUTS

In 2024, CIF put our new investment plan close-out approach to work. Teaming up with governments to convene a broad range of stakeholders and take stock of results from CIF's country-led investment plans. Six workshops for investment plans from three CIF programs were held: the Pilot Program for Climate Resilience (PPCR) in Zambia and the Caribbean region; the Forest Investment Program (FIP) in Indonesia, Brazil, and the Democratic Republic of Congo; and the Scaling Up Renewable Energy for Low Income Countries Program (SREP) in the Maldives. The close-out process provides an overall view of what countries have achieved. It also offers insights and lessons for future investments, for countries and CIF alike. Examples of lessons learned:

- In **Zambia**, women played powerful roles as agents of change at multiple levels, such as leading the integration of climate considerations into national policies.
- In **Indonesia**, the transformative power of supporting legal recognition for the Indigenous Cibarani community, whose legitimized access to local land is now bolstering food security and ensuring responsible stewardship of forest resources.
- In the **Maldives**, the country not only advanced its energy independence, but also established institutional, economic, and societal conditions to drive the shift to renewable energy. ■

CLOSE-OUT HIGHLIGHTS: WHAT WE ACHIEVED IN RESILIENCE, FORESTRY AND ENERGY ACCESS



RESILIENCE:

In **Zambia**, **853,000 people (54% women)** benefited from the integration of climate resilience into development planning and action across various levels and sectors—a 234 percent achievement of the target.

In the **Caribbean**, **3 million people** benefited from a regional investment plan covering six partner governments, including Dominica, Grenada, Haiti, Saint Lucia, Saint Vincent and the Grenadines, and Jamaica. PPCR laid critical groundwork for resilience mainstreaming in national development planning.



FORESTRY:

In **Indonesia**, FIP investments enhanced the livelihoods of **145,000 people** through improved income, employment, and access to education and health services. FIP was key to improving forest management and governance for Indonesian forest communities.

The **Democratic Republic of Congo** reduced greenhouse gas emissions by almost **6.6 million tons CO₂ eq.** as of 2024, with an additional 23 million tons expected over the next decade, through FIP investments.

In the Cerrado, Brazil's biodiverse savanna, FIP supported sustainable land management across **26.9 million hectares** in line with the country's Forest Code. This represents a staggering 72% of FIP's global results in terms of land area.

ENERGY ACCESS:

The **Maldives** raised its share of renewable energy from under **11 percent in 2012 to nearly 24 percent**. This demonstrated the viability of solar PV, with 45 MW installed and 27 MW planned.



FROM INSIGHTS TO ACTION: LEARNING IS IN OUR DNA

In April 2024, on her first international engagement as CEO, Tariye Gbadegesin told the CIF Asia-Pacific Knowledge Exchange in Phnom Penh, Cambodia, that “learning is part of CIF’s founding DNA; it is built into our mandate.”

We are constantly monitoring, evaluating and learning from our investments and from engagement with our partners around the world. It’s how we stay nimble, adapt quickly to evolving challenges and opportunities, and ensure we deliver results. Here are some of our key learning engagements in 2024:

The **Asia-Pacific Knowledge Exchange**, cohosted by the Government of Cambodia and the Asian Development Bank, brought together more than 200 partners from 12 countries. Learning sessions and workshops delved deeper into topics such as nature-based solutions and fostering women’s leadership. The event was a prime example of CIF’s commitment to foster South–South knowledge-sharing and, in the process, gain insights to inform CIF’s own work.



In the same vein, in May, we cohosted a three-day technical workshop with the Government of Tunisia on “**Integrating Renewables in Energy Transitions**,” as part of CIF’s Renewable Energy Integration Learning Platform. Forty government partners from 25 countries exchanged insights and experiences with energy specialists, private sector representatives, and funders. Participants highlighted the value of hearing how other countries grapple with challenges in scaling up renewable energy and integrating it into their power systems.

CIF has also fostered knowledge-sharing among participants in our nature program, most notably through an **NPC learning event focused on Rwanda and the Dominican Republic**—the first two countries to complete investment plans—in September. Speakers from the two governments and multilateral development banks explained how their plans were developed, the crucial role of stakeholder engagement, and efforts to mobilize private investment.



We partnered with Climate Strategies for the **Just Transition Planning Masterclass for African Policymakers**, a series of workshops designed to give decision-makers the tools they need to plan fair and inclusive transitions. Almost 30 participants from Ghana, Kenya, Namibia, and Uganda—from government bodies as well as civil society—participated, learning about the principles of just transitions, and planning for the kinds of policies, strategies, and activities they may want to pursue.



The **Transformational Change Learning Partnership (TCLP)**, launched in 2017, created a new series of virtual “working sessions” to share knowledge and expertise on transformative approaches to areas of evaluation and learning. Nine sessions were held in 2024 alone, and covered diverse topics from delivering resources to local stakeholders to finding innovative approaches to increasing resilience finance. ■

The Climate Funds



MULTILATERAL CLIMATE FUNDS: A PARTNERSHIP THAT CONTINUES TO FLOURISH

At COP29 in Baku, Azerbaijan, we once again joined our multilateral climate fund partners, the Adaptation Fund (AF), Global Environment Facility (GEF), the Green Climate Fund (GCF), to share progress on our ongoing collaboration. The four funds' leaders, AF's Mikko Ollikainen, CIF's Tariye Gbadegesin, GEF's Carlos Manuel Rodriguez, and GCF's Mafalda Duarte participated in a high-level discussion on "Catalyzing Climate Impact." The funds also hosted a joint space at COP called The Climate Funds Pavilion.

Over the last year, the funds have made important strides in developing a common approach to measuring results and impact. This includes a

detailed analysis of each fund's impact and outcome indicators and a new shared framework and Results Agenda.

In a joint statement reinforcing their commitment to collaborating to enhance developing countries' access to finance, the funds said: "We believe that by acting together, our funds have the capacity to deliver the long-term partnership and sustained engagement that is essential to a just transition."

They added: "By engaging with our national partners over long time horizons, we provide support beyond traditional political cycles, building on

each other's efforts to incubate innovation, de-risk investments, and open the financial flows that create the foundations for thriving clean energy economies and inclusive climate-resilient societies."

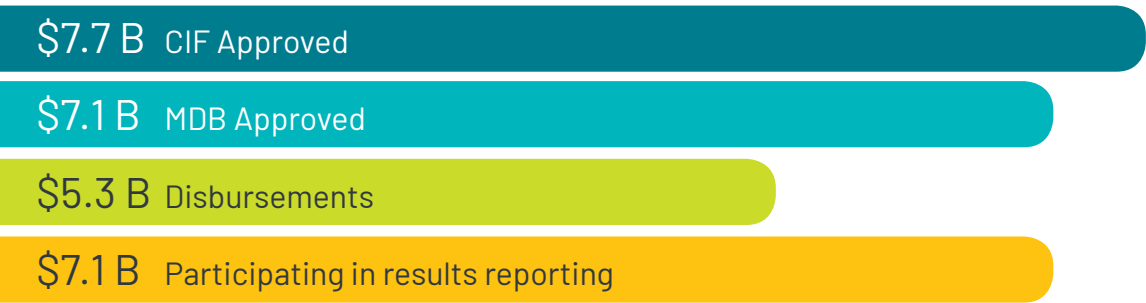
Another joint venture launched in 2024 is a new platform called "Climate Project Explorer." It is a unified access point for navigating and exploring the resources from all four funds, including project documents, research, and policies. This platform is a knowledge resource to increase awareness of the impact the funds deliver, an information exchange, and aims to foster transparency. ■

CIF PORTFOLIO AT A GLANCE

CIF PORTFOLIO

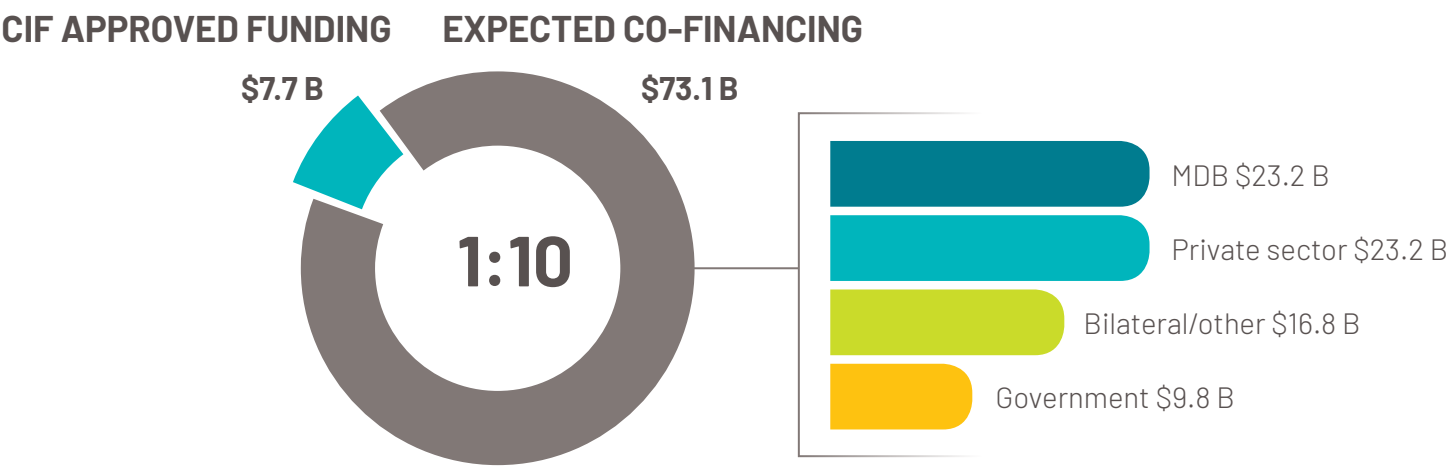
\$12.5 B Contributions Plus 0.5 Billion Bond Proceeds*

PORTFOLIO BREAKDOWN **

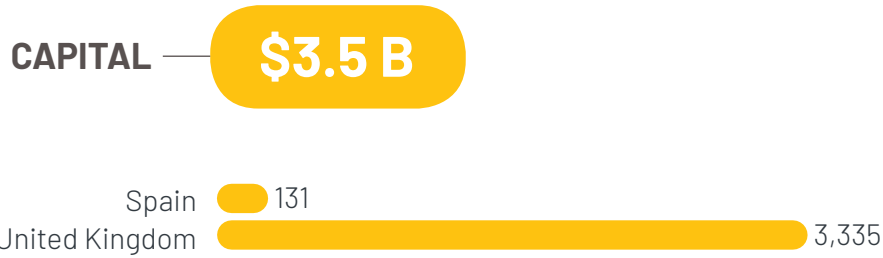
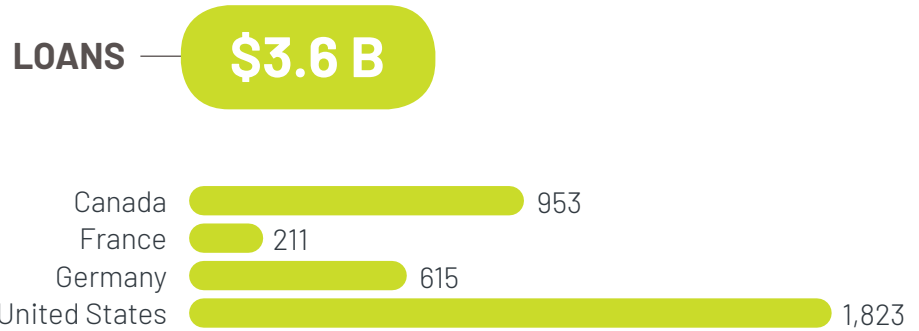
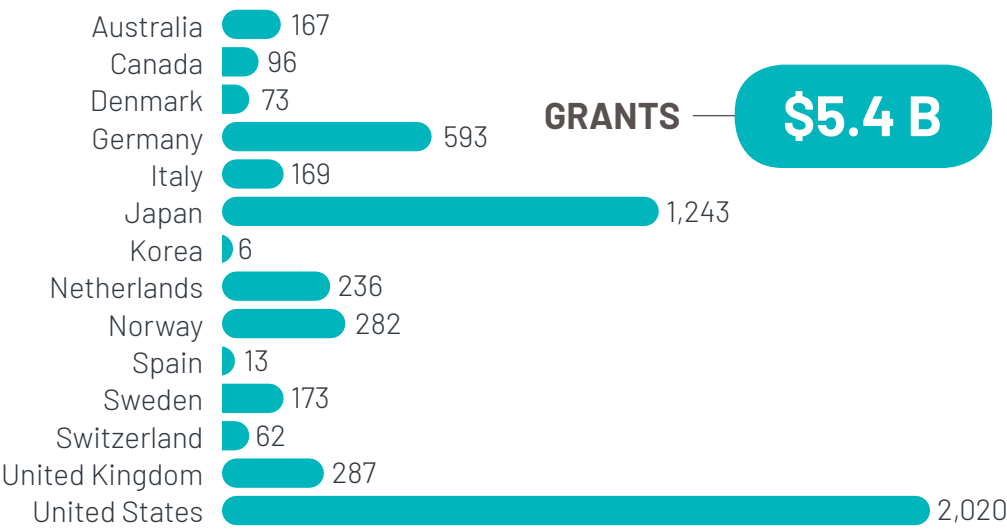


*Issuance in January 2025
**Inclusive of Technical Assistance Facility Projects.

CIF EXPECTED CO-FINANCING



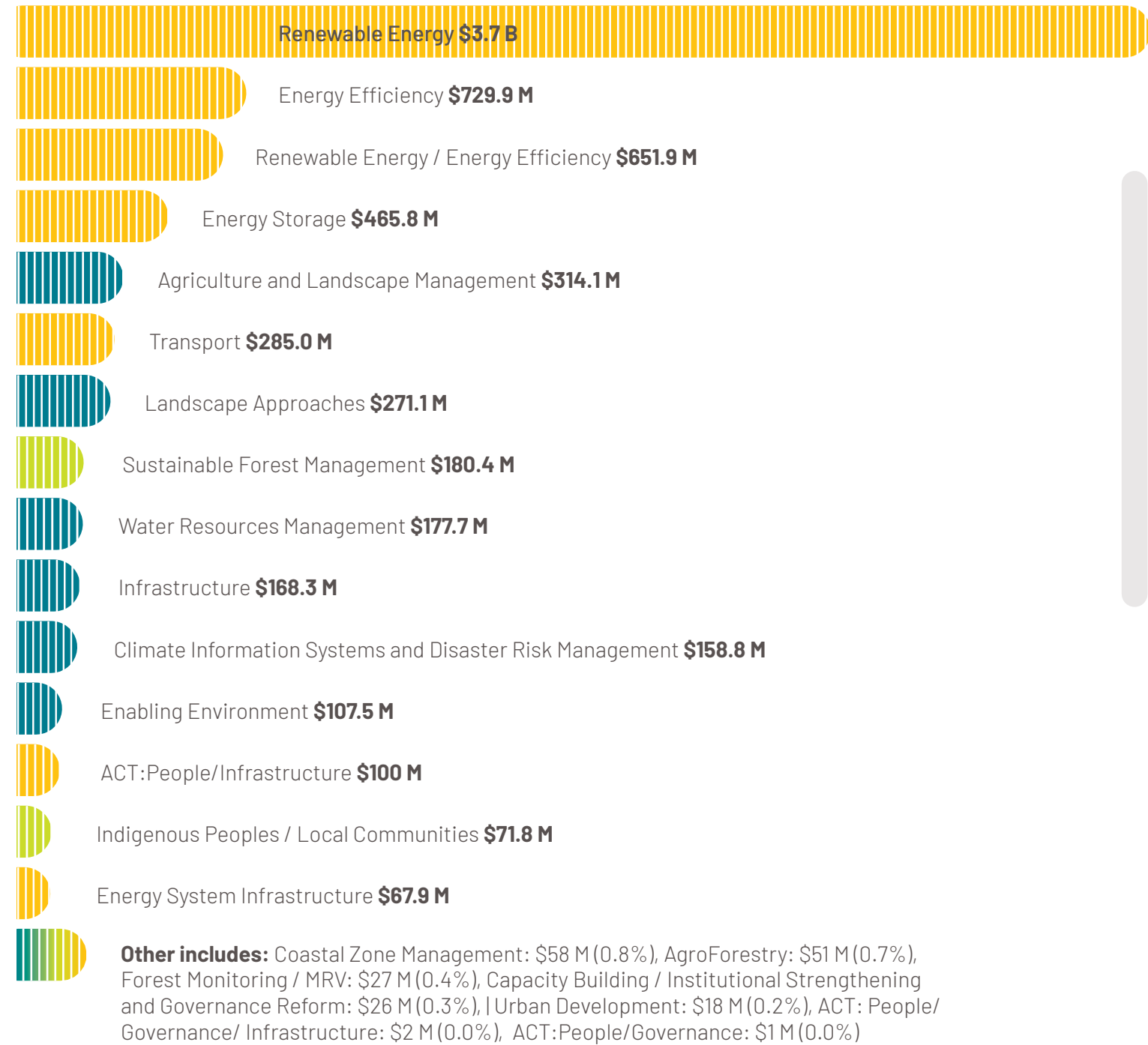
OVERALL CIF CONTRIBUTIONS (CTF + SCF) IN \$M*



TOTAL CONTRIBUTIONS — \$12.5 B

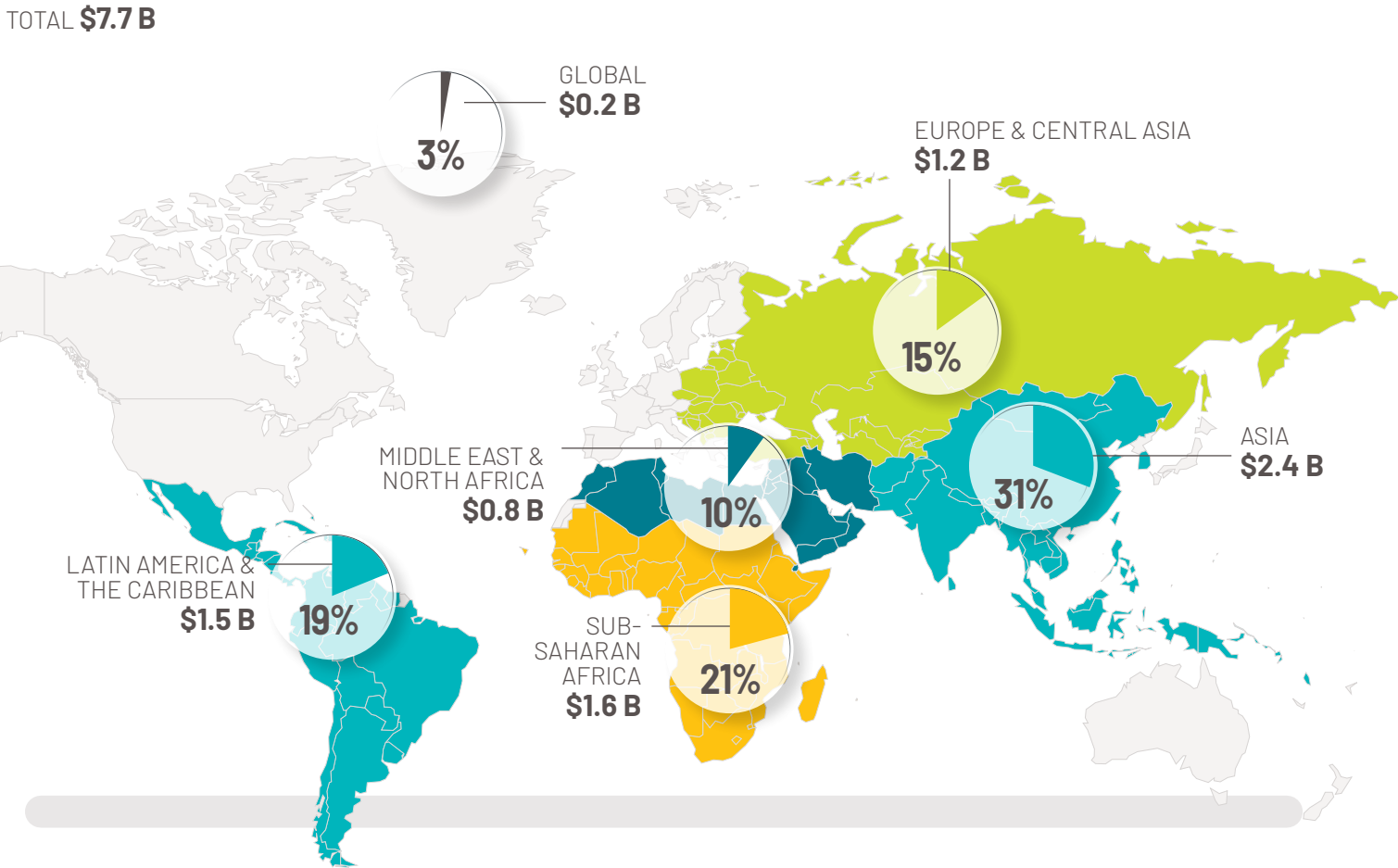
* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2024.
* Includes CTF Parallel Fund Contributions provided in the form of loans.
* Includes Technical Assistance Facility Contributions.

CIF INVESTMENTS BY SECTOR



Legend by sector: Energy Nature Resilience Other (Energy, Nature, Resilience)

CIF INVESTMENTS BY REGION



CIF INVESTMENTS BY PUBLIC/PRIVATE SECTOR



Data as of December 31, 2024

CTF PORTFOLIO AT A GLANCE

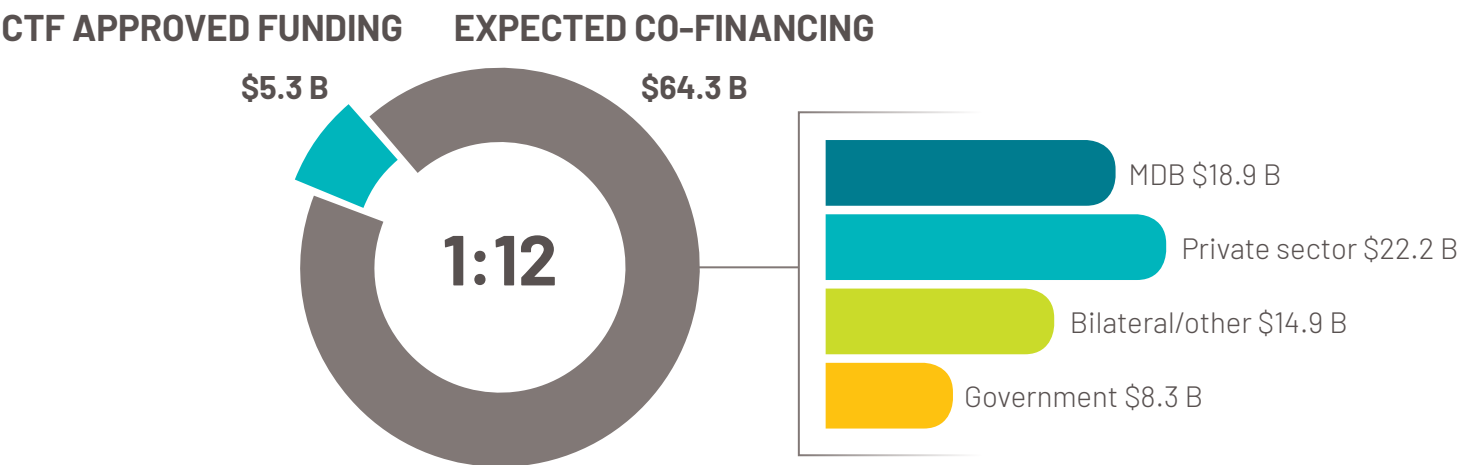
CTF PORTFOLIO



PORTFOLIO BREAKDOWN

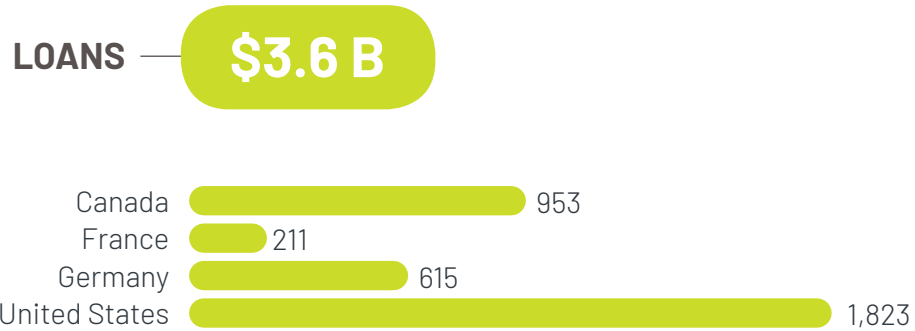
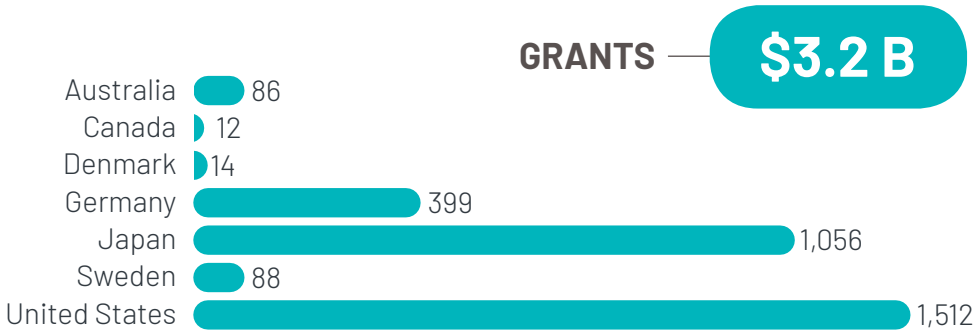


CTF EXPECTED CO-FINANCING



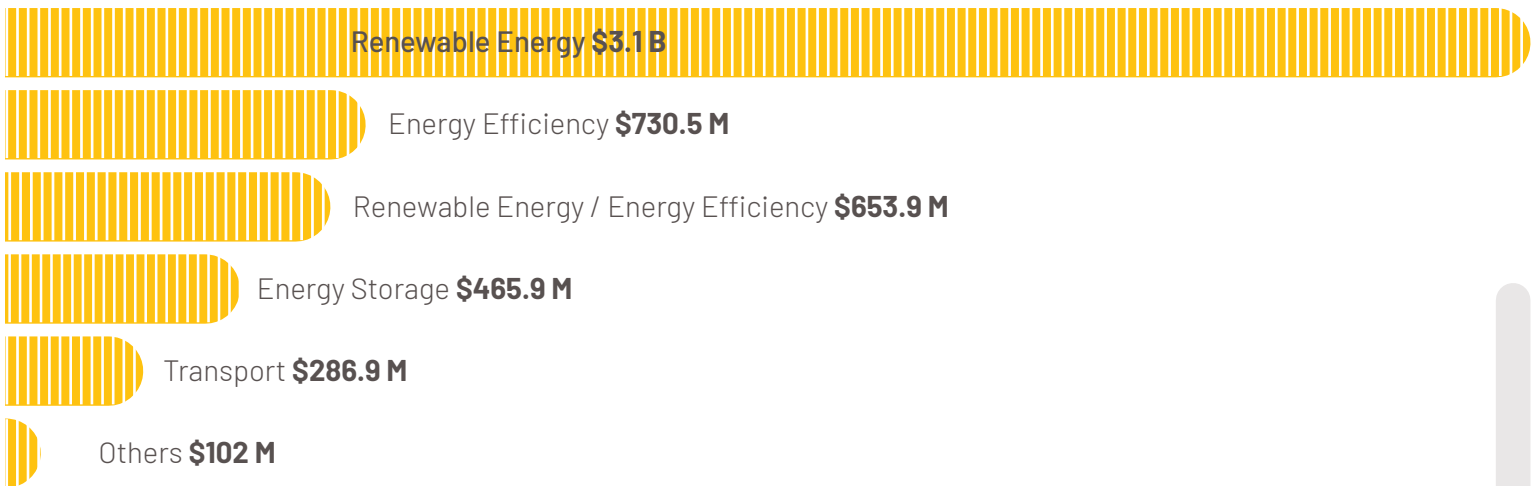
OVERALL CTF CONTRIBUTIONS IN \$M*

TOTAL CONTRIBUTIONS — \$9 B

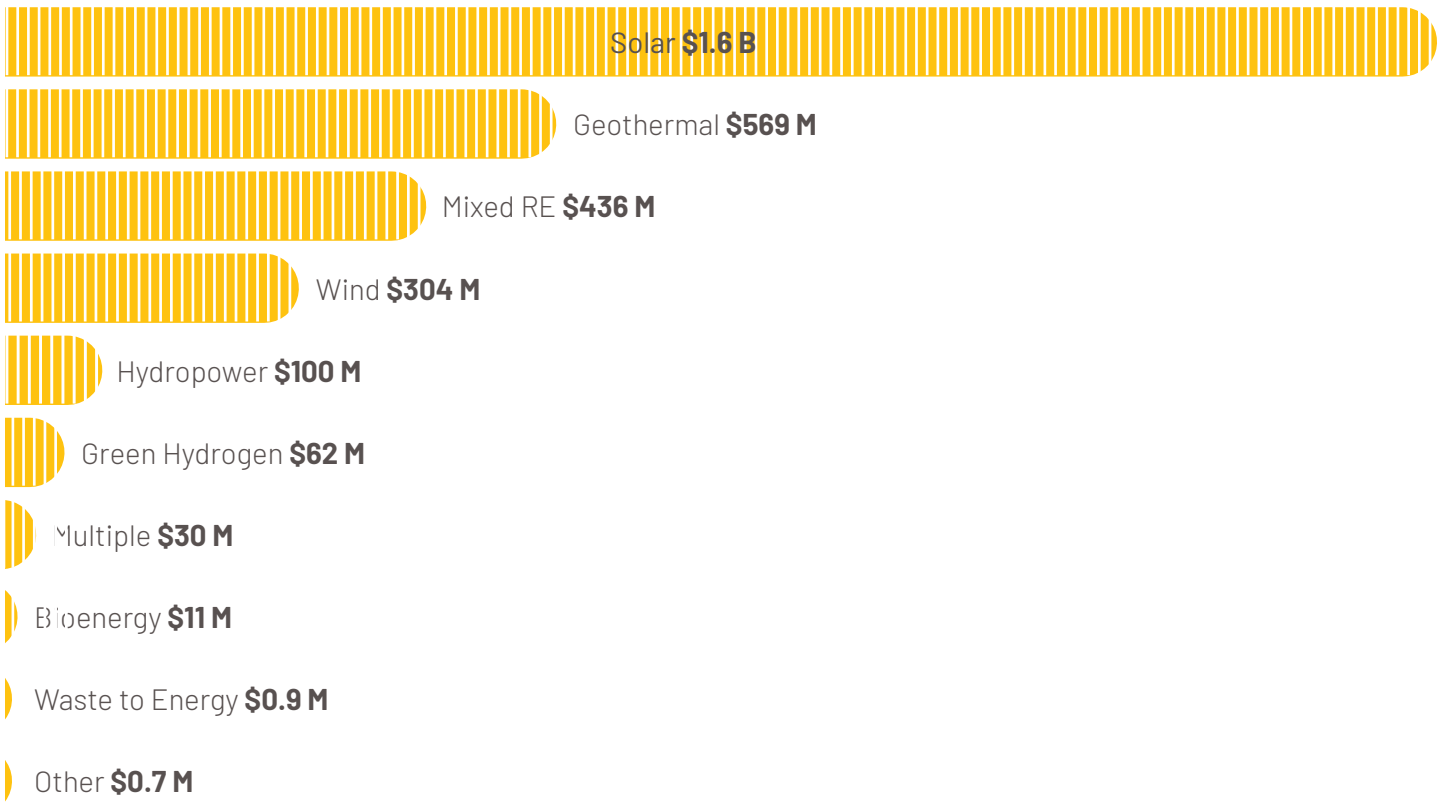


* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2024.
* Includes Parallel Fund Contributions provided in the form of loans.

CTF INVESTMENTS BY SECTOR



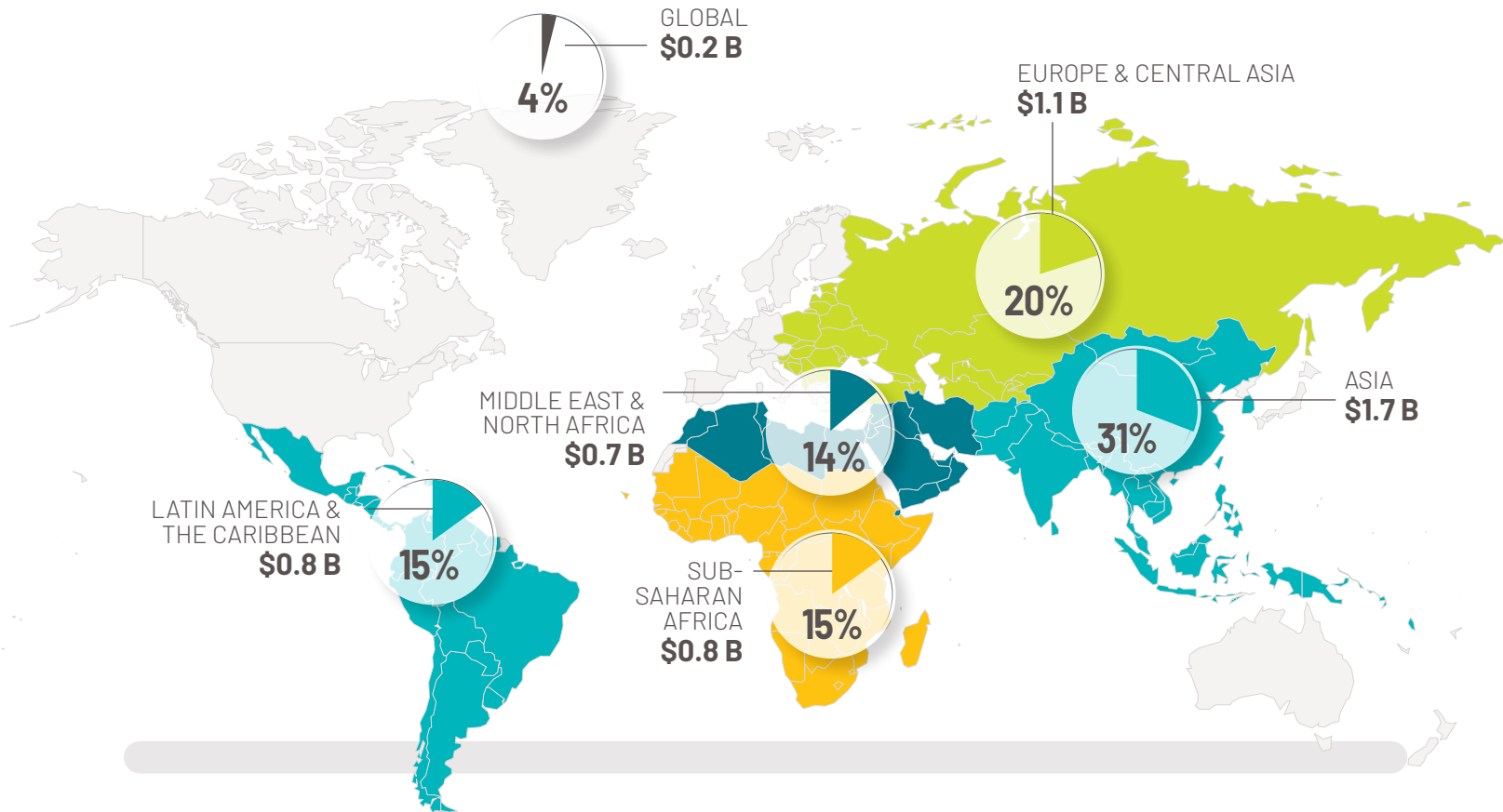
CTF TECHNOLOGIES - RENEWABLE ENERGY



Legend by sector:  Energy

CTF INVESTMENTS BY REGION

TOTAL \$5.3 B



CTF INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$5.3 B

PRIVATE SECTOR

\$1.8 B

PUBLIC SECTOR

\$3.5 B

Data as of December 31, 2024

SCF PORTFOLIO AT A GLANCE

SCF PORTFOLIO

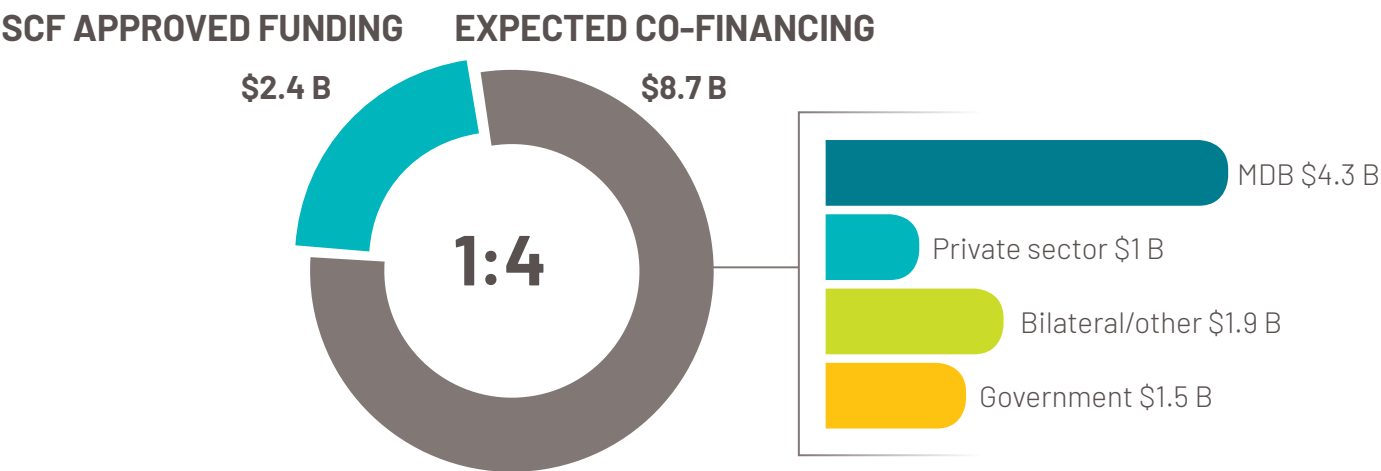


PORTFOLIO BREAKDOWN *

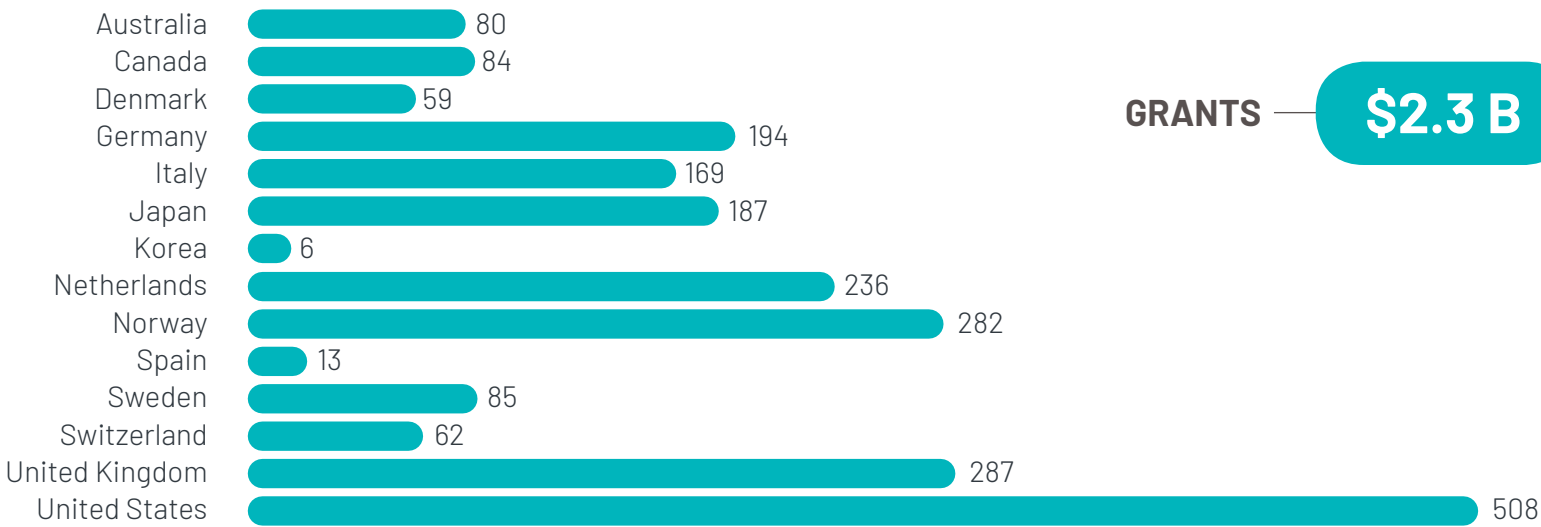


* Inclusive of Technical Assistance Facility project data

SCF EXPECTED CO-FINANCING

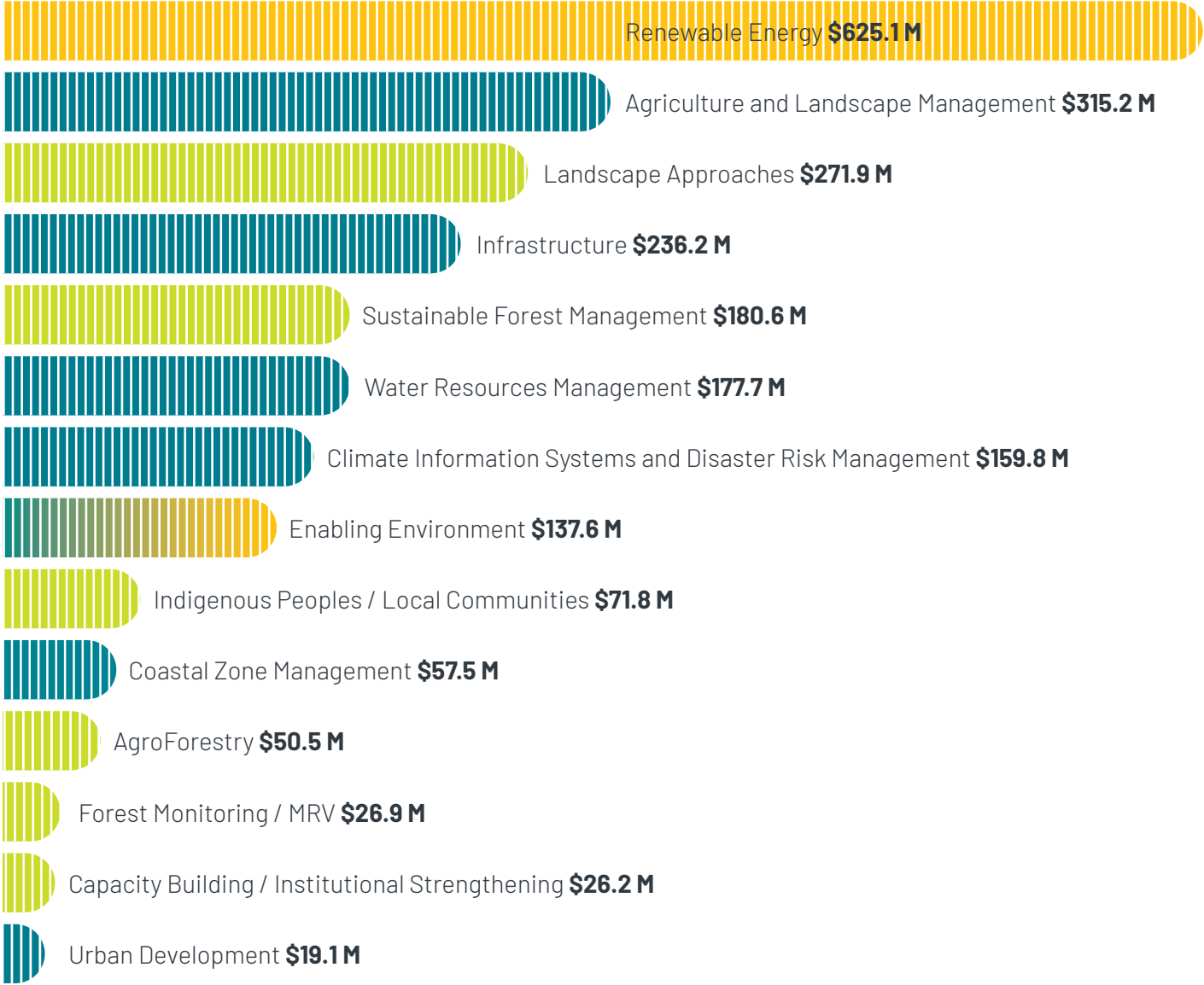


OVERALL SCF CONTRIBUTIONS IN \$M*



* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of December 31, 2024.
* Includes Technical Assistance Facility (TAF) Contributions.

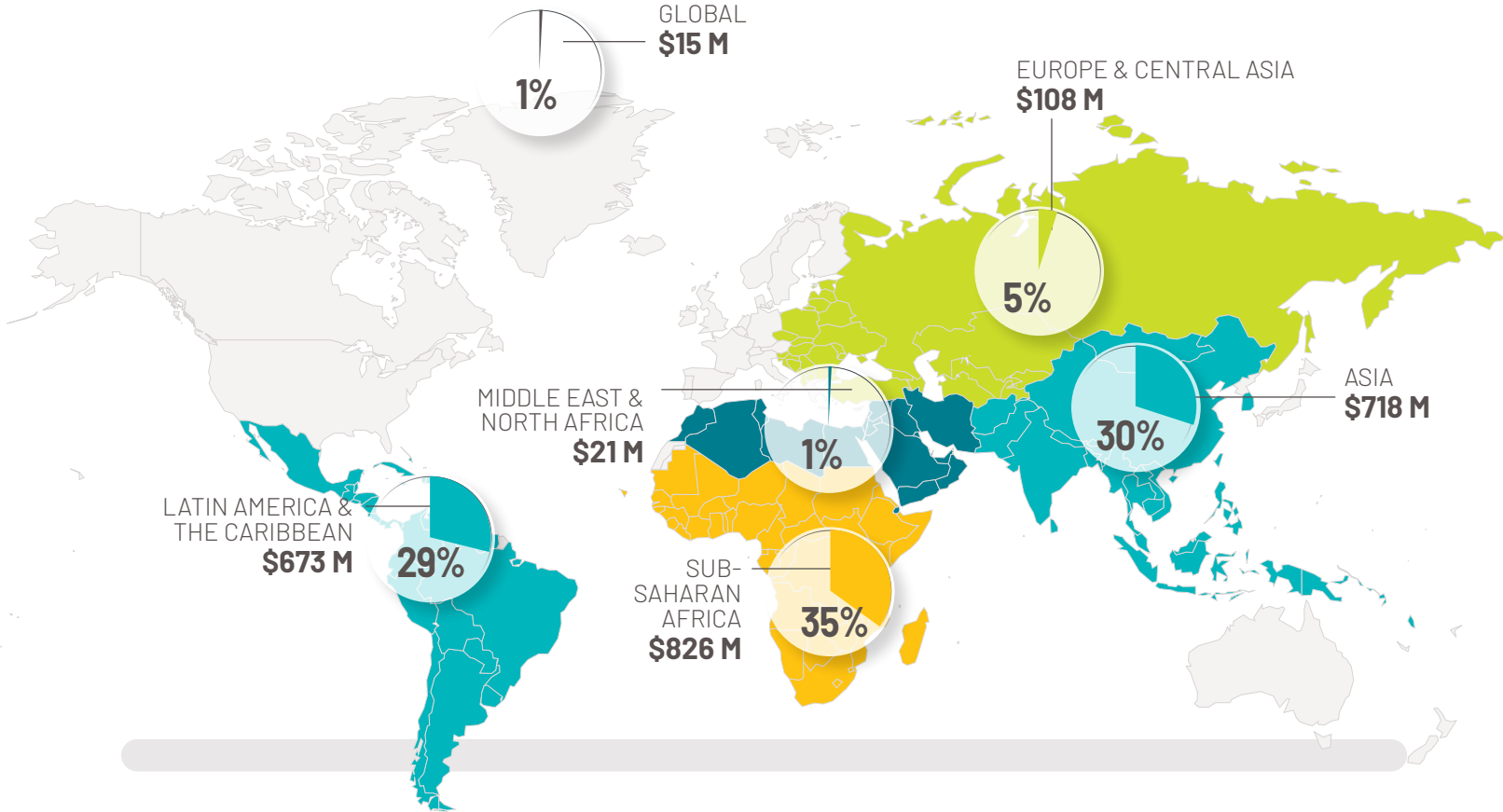
SCF INVESTMENTS BY SECTOR



Legend by sector:  Energy  Nature  Resilience

SCF INVESTMENTS BY REGION

TOTAL \$2.4 B



SCF INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$2.4 B

PRIVATE SECTOR

\$0.2 B

PUBLIC SECTOR

\$2.2 B

Data as of December 31, 2024

CIF PUBLICATIONS IN 2024

STUDIES



Outcome-Based Concessional Blended Finance for Sustainable Financing



Midterm Evaluation of CIF's Forest Investment Program



Role of Climate Finance in Accelerating Green & Resilient Recovery

TOOLKITS



NPC Investment Program Monitoring And Reporting Toolkit



Industry Decarbonization Program Evaluation and Learning Toolkit



ACT Investment Program Evaluation and Learning Toolkit



NPC Investment Program Evaluation and Learning Toolkit



REI Investment Program Evaluation and Learning Toolkit

BRIEFS/GUIDANCE NOTES



Just Transition Guidance Note: Integrating Just Transition Objectives into CIF Country Investment Plans and Projects



The Global Energy Storage Program (GESP) Learning Platform: Sharing Knowledge to Transform Energy Systems



Managing Foreign Exchange Rate Risk for Transformational Climate Solutions



Transformational Climate Finance: Kenya's County Climate Change Funds



Resourcing Local Actors and Communities



Women-led coal transitions



Disability Inclusion in Climate Finance

CIF RESULTS DEEP DIVE SERIES



PPCR: Climate-Resilient People



PPCR: Resilience and Infrastructure

TRUST FUND COMMITTEE

MEMBERS

CTF Trust Fund Committee

Argentina
Bangladesh
Brazil
Canada
Colombia
Denmark
Dominican Republic
Egypt
France
Germany
India
Japan
South Africa
Spain
Sweden
Tajikistan
Türkiye
Uganda
United Kingdom
United States

SCF Trust Fund Committee

Argentina
Bangladesh
Brazil
Burkina Faso
Canada
Denmark
Dominican Republic
DRC (Democratic Republic Congo)
Eswatini
Germany
Italy
Jamaica
Japan
Korea
Madagascar
Nepal
Netherlands
Niger
Nigeria
Norway
Peru
Rwanda
Spain
Sweden
Switzerland
Uganda
United Kingdom
United States (USA)
Zambia

TRUST FUND COMMITTEE

OBSERVERS

Country	Organization
Argentina	Argentinian Committee of the International Chamber of Commerce (ICC Argentina)
	Fundación Agreste
Belize	Red de Especialistas Indigenas en Finanzas del Clima (REIFC- LAC) and the NMAB (Northern Maya Association of Belize)
Brazil	Centro Brasil no Clima
Burkina Faso	Tin Hinane
Cameroon	Lelewal Foundation
	Federation of Environmental and Ecological Diversity for Agricultural Revampment and Human Rights (FEEDAR & HR)
China	Climate Markets and Investment Association (CMIA)
Ecuador	Coordinadora de las Organizaciones Indígenas de la Cuenca Amazónica (COICA)
Ethiopia	Gamo Development Association
Fiji	Pacific Network on Globalization (PANG)
France	WOMENVAI
Ghana	International Volunteer Organisation For Women Education Development
Germany	BDI, Federation of German Industries
Guatemala	Fundacion Centro Guatemalteco de Produccion mas Limpia
Kenya	Pan African Climate Justice Alliance
	World Wide Fund for Nature Kenya National Office (WWF-Kenya)
Malaysia	Climate Action Network Southeast Asia (CANSEA)
	Climate Action Network Southeast Asia (CANSEA)
Mexico	International Chamber for Commerce (ICC)

Country	Organization
Nepal	Center for Indigenous Peoples Research, Education and Development (CIPRED)
	Federation of Community Forestry Users, Nepal (FECOFUN)
	Neighbour Organization Nepal (NEO-Nepal)
Nicaragua	El Centro para la Autonomía y Desarrollo de los Pueblos Indígenas (CADPI)
	Centro Humboldt
Nigeria	Green Concern for Development (GREENCODE)
	The African Indigenous Foundation for Energy and Sustainable Development (AIFES)
Papua New Guinea	United Nauro-Gor Inc
Peru	Derecho, Ambiente y Recursos Naturales (DAR)
Phillipines	Tebtebba
	Institute for Climate and Sustainable Cities (ICSC)
Senegal	JVE Sénégal (Jeunes Volontaire pour l'Environnement Sénégal)
South Africa	South Africa National Energy Association (SANEA)
Switzerland	Gold Standard
	World Business Council for Sustainable Development (WBCSD)
Tanzania	Pastoralist Information Development Organization (PIDO)
Uganda	Uganda National Chamber of Commerce & Industry
Ukraine	Centre for environmental initiatives "Ecoaction"
United Kingdom	ActionAID
United States	Global Warming Mitigation Project
	Bank Information Center (BIC)
Vietnam	Eurocham Chamber of Commerce Vietnam - Green Growth Sector Committee

THE CLIMATE INVESTMENT FUNDS

CIF invests in developing countries to drive sustainable, resilient growth, and build shared prosperity in developing countries through climate finance. Founded in 2008 and with \$12.5 billion in pledged support, CIF partners with governments and multilateral development banks.

We accelerate investment to transform energy systems, build resilience, harness nature-based solutions, and modernize industry—paving the way for other investors to follow. Through grants and concessional loans, CIF enables more than 80 countries to mobilize capital at scale, with over \$8 per dollar in expected co-financing.

In 2025, CIF became the first multilateral climate fund to raise new private finance in capital markets, with the CIF Capital Markets Mechanism (CCMM).



The Climate Investment Funds
c/o The World Bank Group
1818 H Street NW, Washington, D.C. 20433 USA

Website: cif.org



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