

# IMPACT. DELIVERED.



**CIF**  **CLIMATE  
INVESTMENT  
FUNDS**

*Annual Report 2022*

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# FOREWORD

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*We find ourselves in an era of remarkable change. Our economies are turning from smokestacks to solar panels: In the coming year, the world's clean energy capacity will match the combined power output of the two largest economies, China and the United States—a staggering 4,500 gigawatts (GW).*

*This monumental shift is even more evident when we reflect on the progress made since the inception of the Climate Investment Funds (CIF) in 2008. At that time, solar power generation capacity stood at a modest 15 gigawatts (GW). What a difference 15 years makes.*

*We are making progress, but the climate challenge is still far from won.*

*Throughout my tenure as CEO of CIF, spanning nearly a decade, I have been privileged to stand on the frontlines of change and opportunity in confronting the climate crisis. In this time, I have witnessed advances and setbacks, but through it all I always saw the incredible power of climate finance in catalyzing transformation.*

*These experiences have reaffirmed my belief that we need to significantly increase the financial resources for climate action, and deliver them effectively, equitably, and inclusively. I am hopeful we are on the right path now that reforms of the development finance system are at the top of the global agenda. While the multilateral development banks (MDBs) have made strides in scaling up climate finance in low- and middle-income countries, we know the needs and demand remain far greater.*

*Over the past 15 years, CIF has worked collaboratively with MDBs, governments, the private sector, and civil society to pioneer innovative business models and design programs that tackle pressing climate challenges. Together, we have demonstrated the tangible impact of sustained investments and partnerships in driving systemic change on the ground.*

*Our journey has been one of profound learning. We always recognized that climate finance could generate climate benefits, but through intentional program design, we have discovered its potential to also make a significant impact on development. This impact extends to areas such as energy access, market and job creation, and gender equality. Our strategic deployment of concessional finance has proven transformative, serving as a catalyst for even larger investments, including from the private sector.*

*Our commitment to breaking new ground remains steadfast. In 2022, we unveiled two ambitious programs: Nature, People, and Climate, which focuses on holistic solutions to enhance land productivity and restore ecosystems, and Industry Decarbonization, the world's first investment program targeting hard-to-abate industries in developing countries.*

*Furthermore, progress has been made through the Accelerating Coal Transition investment program, launched in 2021. We are proud to contribute to South Africa's and Indonesia's Just Energy Transition Partnerships (JETPs), a model with immense potential driven by sustained political and financial commitments. Our next endeavor will center on climate-smart cities.*

*In addition to these remarkable milestones, CIF is poised to redefine the boundaries of climate action. In an unprecedented move for CIF and multilateral climate funds overall, we are preparing to raise substantial investments from the capital markets, leveraging one of our balance sheets. This*

*groundbreaking initiative will usher in a new era of support for the climate ambitions of developing countries.*

*My association with CIF dates to 14 years ago when I joined the African Development Bank. It was then that I began to witness firsthand the transformative power of CIF investments in developing countries and the broader climate finance landscape. CIF has come a long way since then, forging partnerships that have reshaped the climate landscape. These collaborations have taken us beyond the status quo, giving birth to significant achievements such as the world's largest concentrated solar power plant, South America's first geothermal facility, sustainable livelihoods for Indigenous communities, and many other remarkable accomplishments.*

*Each time I visit a CIF project or encounter the individuals empowered by CIF to transcend the norms, I am reminded of the real difference we have made together. People like Aditi Singh, one of the pioneering women engineers at Bhadla Solar Park, or Kenneth Adjeh Yeboah, a young Ghanaian cocoa farmer who found his place in the local green economy instead of following through with emigrating overseas.*

*Leading this remarkable partnership and dedicated team has been an absolute honor. Collaborating with passionate partners and champions worldwide who share our sense of urgency has been an inspiration. As I prepare to transition from CIF to become Executive Director at the Green Climate Fund, I am deeply grateful for the privilege of being part of this extraordinary organization.*

*While I bid farewell to CIF, my commitment to our common goal remains unwavering. I am as determined as ever to play my part in continuing to work alongside all of you towards socially just and transformative investments that can pave the way for development and prosperity for all.*

*In times like these, I find solace in the words of Rumi, the celebrated poet of ancient times, who once said that the inspiration we seek is already within us. Let us harness that inner inspiration to fuel our ambition in climate action and turn it into tangible results. We don't have a moment to lose.*

*As one chapter closes and a new one begins, I invite you to join hands and hearts as we face the challenges ahead. Together, we have the power to shape a future where sustainable solutions prevail, ecosystems thrive, and communities prosper. I look forward to continuing this collective pursuit of a better tomorrow.*

*With heartfelt gratitude and anticipation,*



**Mafalda Duarte**  
CEO, Climate Investment Funds

# 2022 *highlights*

Together with our partners, CIF programs and activities progressed tremendously in 2022. Investing, empowering, learning, and sharing – **these crosscutting themes echoed CIF's climate finance efforts.**

**Driving  
the Energy  
Transition**

## CLEAN TECHNOLOGY FUND

*Nearly 1 billion US Government loan*

## COAL TRANSITION INVESTMENT PLANS

*South Africa & Indonesia*

---

**2 New  
Investment  
Programs  
Launched**

## NATURE, PEOPLE & CLIMATE

*The Dominican Republic, Egypt, Fiji, Kenya &  
the Zambezi Region*

## INDUSTRY DECARBONIZATION



**A proven leader**

CIF's programs, which have funded 375+ projects in 72 countries around the world, have produced tangible results for the climate and development – which is why funders trust us.



**A pioneer**

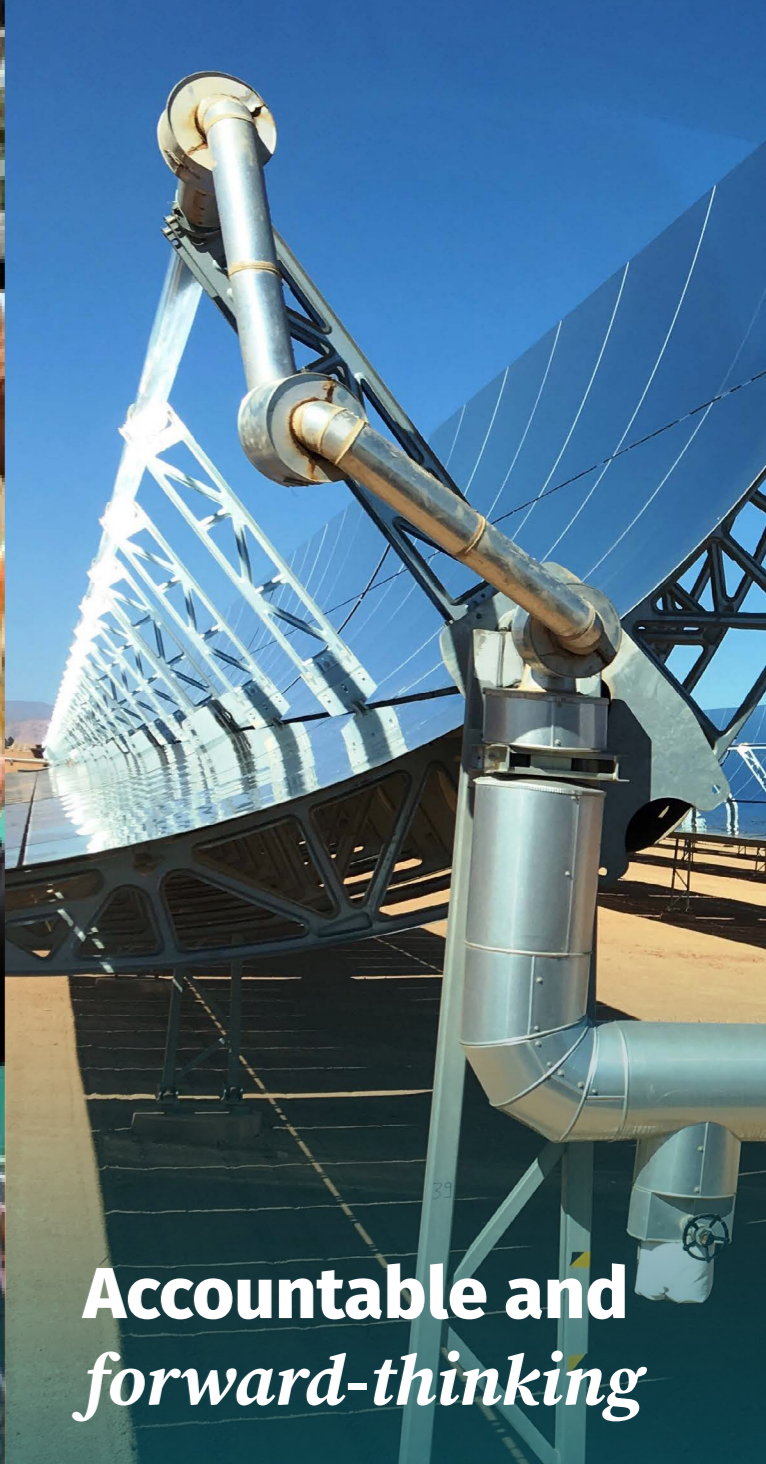
CIF's innovative programs directly respond to the evolving science and the needs of emerging and developing economies as they work to tackle climate change: from nature-based solutions, to industrial decarbonization.

**CIF is**



**Engaged and inclusive**

CIF is committed to robust stakeholder engagement, through its governance structure, which provides equal representation to donor and recipient countries and gives a strong voice to the full range of stakeholders; consultations with civil society, and youth as well as efforts to prioritize women climate leadership.



**Accountable and forward-thinking**

CIF rigorously measures and analyzes the impacts of its work to inform future activities, while engaging in cutting-edge research and learning collaborations to advance the field of climate finance – most notably, the growing body of knowledge on just transitions.



# INVESTING IN NATURE - FOR PEOPLE

For small island nations such as Fiji and the Dominican Republic, enhancing the health of coastal ecosystems—mangroves, seagrass meadows, coral reefs—can provide vital protection from sea-level rise and worsening storms in a changing climate. Planting trees inland, meanwhile, can help reduce erosion and landslide and flood risks, while increasing biodiversity and land productivity.

These are the kinds of nature-based solutions that CIF's new **Nature, People, and Climate Investment Program** will support over the coming years, starting with \$350 million in funding for Fiji, the Dominican Republic, Kenya, Egypt, and five countries in Africa's Zambezi River Basin Region.

What all have in common is a vision for investing in nature holistically and at scale, working with communities to protect ecosystems, reduce greenhouse gas emissions, and increase climate resilience, all while improving living conditions and promoting sustainable economic growth.

*"We know few climate solutions are as effective, replicable, or cost-efficient as those we derive from nature itself,"* said Mafalda Duarte, CEO of CIF. *"We are thrilled to have announced the first investments at COP27, and are actively raising funds to support many more. With 55 developing countries on six continents interested in participating, it is clear that this program addresses an urgent unmet need."*

At the heart of the NPC approach is the recognition that nature-based solutions will only succeed if they are inclusive, recognizing the diverse activities that occur within a landscape and engaging all affected people.

The Yuna River, for example, one of the targets of the Dominican Republic's Ridge to Reef vision, provides drinking water and hydropower for millions of people; irrigates several key crops, including rice paddies; and sustains the largest mangrove stand in the West Indies.

Agriculture Minister Limber Cruz said the NPC *"will help us strike a chord with our culture by allowing us to change the ways in which we produce our food to develop more sustainable and therefore more productive practices."*

A key NPC focus is to enable local communities to lead, implement, and shape climate action locally and around the world, building on the model pioneered by CIF's successful Dedicated Grant Mechanism for Indigenous Peoples and Local Communities under the Forest Investment Program.

In Kenya, where NPC investment will support sustainable forest and water resources management, funded activities will include the Rendile, Turkana, Samburu and Borana peoples, who are being severely impacted by climate change. In the Zambezi River Basin Region (Zambia, Malawi, Mozambique, Namibia, and Tanzania), planned activities include training 20,000 farmers in conservation agriculture and preserving 30,000 hectares of wetlands, all with a dual focus on human needs and ecosystems.

Egypt will focus on adaptation in the Nile Delta area, which could lose almost a third of its food production by 2030 as a result of climate change. Fiji plans to restore and protect coastal ecosystems, such as mangroves and seagrass meadows, while promoting agroforestry inland.



*A \$350 million investment in nature, people and the climate*



*At COP27 we announced a major step forward to support a just transition from coal to clean energy.*

# DRIVING THE ENERGY TRANSITION

Coal is the single-biggest source of global CO<sub>2</sub> emissions. We urgently need to break our coal habit—but for emerging economies with domestic coal reserves, that is a tall order. Coal supports jobs, provides export revenue, and fuels much-needed power generation and industry. To achieve a just, rapid transition away from coal, these countries will need substantial finance and technical support.

That's why at COP26 in 2021, we launched **Accelerating Coal Transition** (ACT), the first multilateral effort to advance an equitable, inclusive shift away from coal power in developing countries. South Africa, India, Indonesia, and the Philippines were chosen as the first participants in the program.

At COP27, we announced a major step forward: the door has been opened for South Africa and Indonesia to receive \$500 million to support a just transition from coal to clean energy. South Africa plans to decommission several coal power plants, which will avoid about 71 Mt CO<sub>2</sub> of emissions, and provide resources for affected people to access new job opportunities and influence decision-making. Indonesia, the world's largest coal exporter, is shifting to clean energy as part of its pledge to reach net zero emissions by 2060.

A just energy transition *"is a climate and developmental imperative that we can no longer ignore,"* said Barbara Creecy, South Africa's Minister of Forestry and Fisheries and Environmental Affairs. The country needs to invest

more than \$60 billion over the next eight years in the transition, she added, so ACT *"will make a meaningful contribution towards ... a brighter future of our people, addressing our energy needs, promoting sustainable development and leaving no one behind."*

CIF is a key partner in the recently announced South Africa's Just Energy Transition Partnership (JETP), which aims to accelerate the decarbonization of the economy, with a focus on electricity. CIF is helping coordinate support from multilateral and bilateral finance institutions, the private sector, and philanthropy for ambitious reforms based on a multi-year investment framework. The South Africa JETP Investment plan was announced at COP27 in Egypt. The ACT program is central to that larger effort. During the G20 Summit in Bali in November 2022, Indonesia along with its International Partners launched its JETP. The ACT program is central to the larger JETP efforts in both countries.

Both countries are also participating in the **Women-Led Coal Transitions** (WOLCOT) mechanism, created under ACT to test bold initiatives to empower women

to actively participate in—and lead—the design and implementation of strategies to transition from coal to clean energy. Both countries plan to promote women's climate leadership and support their involvement in designing and implementing coal-to-clean transition strategies.

ACT received a major boost in 2022 with the U.S. delivering on its pledge to contribute nearly \$1 billion to the program. In South Africa, Indonesia and other participating countries, CIF will work with the multilateral development banks to provide both financing and technical assistance to tackle governance challenges, address the needs of people and communities, and repurpose land and infrastructure.

CIF also continues to move forward with the **Renewable Energy Integration** (REI) Program, which will help low- and middle-income countries develop more flexible and resilient energy systems that are better able to incorporate renewable energy at scale. The first countries selected to participate are Colombia, Fiji, Kenya, Mali, and Ukraine.



*Many of the technologies we need to decarbonize industry already exist, and many others are under development.*

# URGENTLY NEEDED FINANCE TO DECARBONIZE INDUSTRY

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In the pathway to net zero, a transformation is required to drive the decarbonization of high-emitting, hard-to-abate industries in developing countries. Manufacturing operations for iron and steel, cement, chemicals, aluminum, pulp and paper, and other commodities produce huge amounts of greenhouse gas emissions and require costly changes to decarbonize.

Almost three-quarters of global crude steel production still uses blast furnaces, for instance, mostly with coal, the International Energy Agency (IEA) reported last year. Cement production not only requires intensive heat but involves chemical processes that release large amounts of CO<sub>2</sub>.

Industrial emissions have risen by over 70 percent since 2000, and on current trends, industry is projected to become the top-emitting sector by 2030. If the world is to achieve net zero emissions by mid-century, the IEA says, industrial emissions must decline by 20 percent by 2030 and by 93 percent by 2050.

The good news is that many of the technologies we need to decarbonize industry already exist, and many others are under development. What we need now is finance to pilot and scale them up—not only in wealthy countries, where many key innovations have been pioneered, but also in developing countries.

At COP27, we launched CIF **Industry Decarbonization**, the first multilateral investment program tackling this goal, with plans to deploy at least US\$500 million to decarbonize productions and promote a circular economy. The United Kingdom and Sweden have already pledged to capitalize the effort, and additional commitments are expected.

*“Emissions from hard-to-abate industries are concentrated in developing countries and set to rise,” said CIF CEO Mafalda Duarte. “With the launch of the first-of-its-kind CIF Industry Decarbonization program, we will support developing countries, manage transition risks, and seize emerging economic opportunities. This investment platform will bring to bear concessional finance, technical assistance, and partnerships to ignite transformation across industries like steel, cement, and aluminum.”*

Like all CIF programs, Industry Decarbonization will be implemented through our multilateral development bank partners. CIF will also work closely with organizations that have been championing this cause and driving knowledge in the field.

The program will help countries set and pursue national targets, develop roadmaps for specific industries, and finance priority investments to commercialize innovative clean technologies and business models.



# COMING SOON: CIF'S NEW CLIMATE-SMART CITIES PROGRAM

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*People move to cities  
in search of jobs and  
opportunities, but cities  
often lack the infrastructure  
and resources to meet their  
residents' needs.*

The future of the world is urban. As of 2018, 55 percent of the global population lived in urban areas, and by 2050, the UN projects that share will rise to 68 percent.

People move to cities in search of jobs and opportunities, but cities in low- and middle-income countries often lack the infrastructure and resources to meet their residents' needs. Instead, sprawling informal settlements grow in urban peripheries, and households go without basic services. Inadequate public transport systems limit poor people's mobility, while wealthier residents become car dependent. And much of these cities' potential to drive growth and reduce poverty goes unrealized.

The proposed **Climate-Smart Cities Program** aims to change that. CIF is tailoring the new program to the needs of fast-growing small and mid-sized cities to drive transformative climate action.

Our goal is to mobilize \$30–100 million per city, through direct finance and by connecting them with private sector funding, to support green, compact, connected, climate-resilient, and inclusive urban development. We will work with the cities to assess climate risks and opportunities for low-carbon and climate-resilient development, identify priorities, develop plans, and pilot-test innovative approaches.

The new program will build on CIF's experience in supporting low-carbon and climate-resilient cities around the world. In Kazakhstan, for example, the Clean Technology Fund worked with a private energy company to finance priority investment programs in three cities to reduce energy costs, improve service, and substantially reduce emissions.

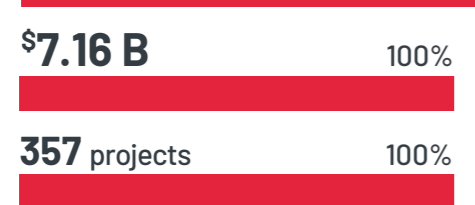
In Bangladesh, CIF has supported the Government in improving the climate resilience of 10 vulnerable coastal secondary towns, building capacities at the municipal level while enhancing critical infrastructure, such as cyclone shelters, emergency access roads, bridges, and water and sanitation infrastructure.

*"In a fast-urbanizing world, we're excited to demonstrate the power of local climate action—not only for reducing emissions, but for fuelling sustainable, resilient, inclusive growth and improving people's daily lives,"* said Loreta Rufo, Climate Smart Cities Program Lead. *"We can't wait to get started."*



Sustainable Development Goals contribution

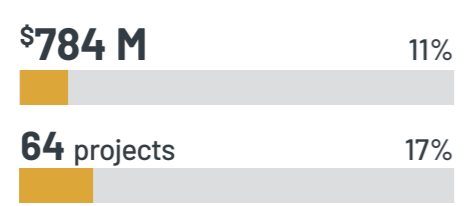
### SDG 1: No Poverty



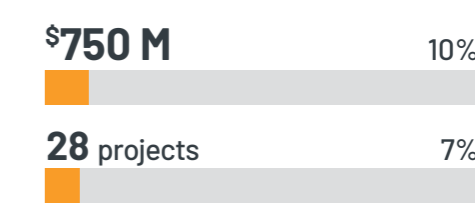
### SDG 9: Industry, Innovation and Infrastructure



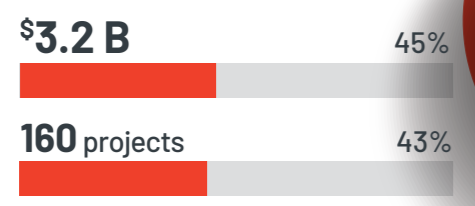
### SDG 2: Zero Hunger



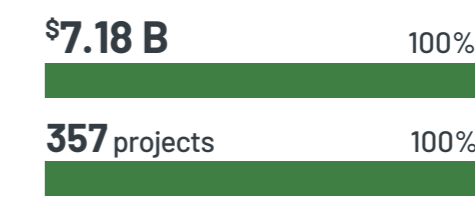
### SDG 11: Sustainable Cities and Communities



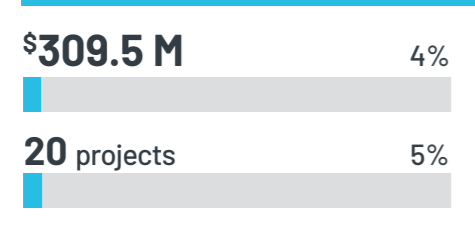
### SDG 5: Gender Equality



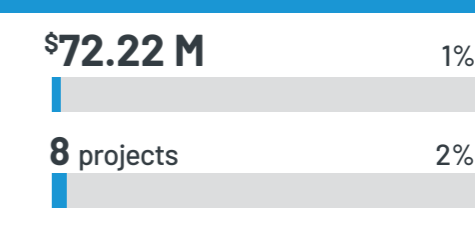
### SDG 13: Climate Action



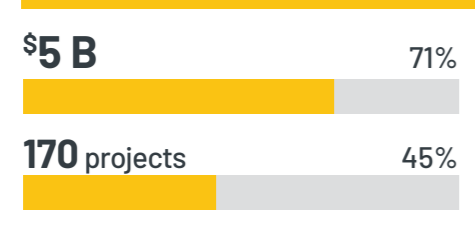
### SDG 6: Clean Water and Sanitation



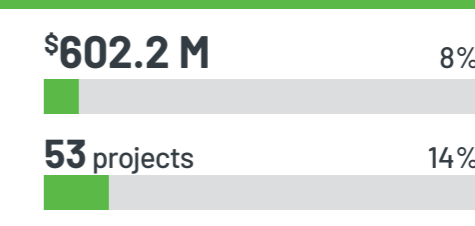
### SDG 14: Life Below Water



### SDG 7: Affordable and Clean Energy



### SDG 15: Life on Land



# CLIMATE FINANCE FOR DEVELOPMENT IMPACTS

Our investments deliver more than emissions reductions, energy access, or climate resilience. We are also creating jobs, strengthening livelihoods, improving opportunities for women and indigenous communities, and advancing market growth in diverse low- and middle-income countries.

We know that climate and development are inextricably linked but understanding the depth of this connection requires a more systematic approach to if, and how, climate investments can support wider development objectives.

A groundbreaking independent evaluation leaves no doubt: Our climate finance investments deliver positive and meaningful social, economic, environmental, and market development impacts. The study presents qualitative and quantitative evidence drawn from 249 projects across CIF's portfolio, 13 country case studies, and employs measurement and modeling tools to calculate long-term development impacts from livelihoods and wealth improvements to promoting social inclusion, energy justice, and more.

The evidence is undisputed: climate projects can have wide-ranging, positive derivatives that support national development objectives. For example, CIF investments have directly added US\$25 billion in economic value, indirectly supported more than 2 million annual short-term jobs, and added US\$20.6 billion in economic value through project supply chains. A few significant findings highlighted by some of the country case studies include:

- Climate-resilient agriculture projects in **Niger** had strong local capacity outcomes, with 38 communes incorporating climate resilience strategies and budgets into local development plans and annual investment plans.

- In **Bangladesh**, climate resilience programs in the low-lying polders region are estimated to have increased crop revenue by US\$90 per hectare per year—with cumulative benefits estimated at US\$56 million by 2030.
- Off-grid biogas in **Nepal** resulted in improved energy access for 275 businesses and increased affordability of heating/electricity for local households by generating costs savings of 25 to 30 percent.
- As an example of advancing market development, renewable energy and energy efficiency projects in **Türkiye** helped reduce existing operational barriers and engaged with private local banks to build ongoing financing capacity that grew the Turkish energy efficiency market.

Our work on Development Impacts leaves policymakers, multilateral development banks, project creators, and others in the climate finance sector with a salient message: plan, design, and deliver interventions with development impacts front of mind. We can multiply the impacts of climate finance programs by identifying upfront the development outcomes we want to achieve and designing climate interventions to realize these goals. This work also supports country development goals because it could help governments proactively identify diverse investment opportunities to maximize social, economic, environmental, or market development goals. They can also better understand the tradeoffs and choose a portfolio of investments that achieve both climate and development objectives.

CIF's work continues as we build on this study to ensure that our future climate investments are rooted in new evidence, data, and analysis that support broader development objectives.



# DELIVERING RESULTS: 12 YEARS OF SREP

In 2010, CIF launched the **Scaling up Renewable Energy Program** in Low-income Countries (SREP) with about US\$300 million in pledges to support pilots in six countries. It was a bold experiment at a time when most low-income countries were just starting to think about developing non-hydro renewables.

Through catalytic investments and technical assistance, SREP set out to demonstrate the viability of renewable energy in new markets and lay the groundwork for transformational change. CIF kept growing the program, and by 2022, SREP had expanded to US\$780 million and 27 countries.

SREP has big ambitions: install 1.1 GW of new renewable capacity; generate 4.2 TWh per year of clean electricity; improve energy access for 10 million people and 143,400 businesses; mobilize US\$2.8 billion of co-financing across 40 projects; and avoid 2.7 Mt CO<sub>2</sub>e of greenhouse gas emissions.

*“We know this is a daunting task—but that’s the point,”* said CIF CEO Mafalda Duarte. *“SREP deliberately invests in areas where it’s hard for clean energy to take hold on its own, to de-risk that space and show it can be done.”*

SREP also has valuable lessons to offer for CIF and the broader climate finance community. In order to draw out those lessons, improve the program, and inform new investments, CIF commissioned an external evaluation of SREP’s first 12 years.

The evaluators found that SREP has filled an important niche, with investment plans that are *“highly relevant to country needs, priorities, and opportunities,”* and it has been able to develop *“early-mover or first-of-a-kind projects in challenging contexts.”* Progress against SREP’s core indicators has been slow, but it is accelerating. Still, there have been real funding

constraints, and funder expectations *“have evolved to become more ambitious over time without being sufficiently supported by additional funding.”*

In some countries, the evaluation found, SREP’s contributions to strengthening enabling environments, along with the value of demonstration effects, have had transformative impacts. For example, SREP helped develop markets for solar photovoltaics (PV) – utility-scale in Mali, rooftop solar in Bangladesh, and off-grid solar in Liberia. In the Maldives and Honduras, meanwhile, where projects are more mature, it *“has*

*contributed to fundamental shifts and accelerated scaling and systems change for clean energy.”*

Key lessons and recommendations from this evaluation will benefit SREP and all CIF energy programs. They include stronger monitoring and evaluation frameworks; improved knowledge-sharing; right-sizing country allocations; and developing flexible private sector financing windows.

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***Contributions  
to strengthening  
enabling  
environments, have  
had transformative  
impacts.***

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## DOMINICA: *Water storage for climate resilience*

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The tiny island nation of Dominica has rugged mountains, lush rainforests, varied wildlife, and beautiful Caribbean beaches that tourists love. Its tropical climate supports a broad range of crops, from coffee, to bananas, to exotic fruits and flowers. Yet its location is perilous—particularly in a changing climate.

Like its Caribbean neighbors, Dominica is highly exposed to tropical storms and hurricanes, which bring fierce winds and torrential rains. Many people have lost their homes and livelihoods, and public services can be disrupted for extended periods. In 2015, for instance, Tropical Storm Erika caused an estimated \$16.8 million in damage to water infrastructure, affecting the entire country.

The **Disaster Vulnerability Reduction Project**, funded by CIF through its **Pilot Program for Climate Resilience (PPCR)**, aims to secure the potable water supply, while also improving water access overall. CIF is investing \$21 million; the World Bank, \$17 million; and Government, another \$1.5 million.

On Dominica's West Coast, eight new reinforced concrete water tanks were built, with capacities ranging from about 30,000 to 100,000 gallons, greatly increasing overall water storage capacity and improving water availability during peak demand and in the dry season, when some areas experience droughts.

In the village of Morne Rchette, for instance, a new tank increased water storage capacity from 10,000 to 45,000 gallons. Because it was built at a higher elevation, the tank also ensured better water flow, especially for those living on the hills. Water overflow from the tank has enabled local farmers to set up highly efficient, gravity-fed irrigation systems—and, by doing so, boost productivity and diversify crops.

Small island developing states (SIDS) like Dominica urgently need climate finance to enhance their resilience to sea-level rise and other climate change impacts. As farmers' use of the new tanks shows, these investments also provide valuable development benefits.



# LEARNING FROM STAKEHOLDERS TO SHAPE MORE EFFECTIVE PROGRAMS

Meaningful, sustained engagement with stakeholders is crucial to a just transition. That's true not only in individual projects, but at the institutional level.

Through CIF's **Stakeholder Observer Program**, more than 40 representatives of civil society organizations (CSOs), private sector entities (PSEs), and Indigenous Peoples' organizations (IPOSs) serve as official observers on CIF Trust Fund Committees and Sub-Committees, helping to shape investment programs and national strategies.

*"CIF has been unique in including observers in their steering committees,"* says Aaron Leopold of Practical Action, a CSO representative. *"Observers have a clear voice in those meetings."*

Dora Nsuwa Cudjoe, CIF Senior Operations Officer and coordinator for Stakeholder Engagement, notes that observers don't just attend meetings and provide input—they *"collate thoughts, ideas, issues, and, from across their constituencies, bring these issues to the committees, and then carry back any decisions that are made as a result."* At the country level, she adds, stakeholder engagement *"helps ensure that each country's plan is transparent, technically sound, based on national priorities, and draws on the strengths of diverse stakeholders to affect nationwide or sector-wide transformation."*

Prompted by representatives of Indigenous Peoples and local communities, CIF created the \$80 million **Dedicated Grant Mechanism** (DGM) under the Forest Investment Program, which channels funds directly to Indigenous Peoples and local communities to support sustainable forest use practices led by them.

To deepen connections with civil society and Indigenous groups, in December, shortly before COP15 in Montreal, CIF co-hosted a gathering with the Climate Action Network (CAN) Canada, with support from the Government of Canada.

The event brought together about 40 representatives from environment and climate civil society organizations, First Nations groups, trade unions, foundations, and other stakeholders from across Canada. It provided a platform for thoughtful and frank discussion on the climate crisis and highlighted the strategic role of CIF, in partnership with partner countries and multilateral development banks.

*"We continue to believe that the best climate action comes from those closest to it,"* said CIF CEO Mafalda Duarte. *"This is why we co-created tools like the Dedicated Grant Mechanism with Indigenous and local communities to empower them to lead on climate projects, and why we place social inclusion at the center of our mission. This is how we spark transformative change."*



*The Dedicated Grant Mechanism channels funds directly to Indigenous Peoples and local communities to support sustainable forest use practices*

*Recognizing youth as key stakeholders, CIF is, supporting youth-led innovation*



# EMPOWERING YOUNG CLIMATE ADVOCATES

Young people around the world are mobilizing to tackle climate change, keenly aware that their own future is at stake. Recognizing youth as key stakeholders, CIF is, supporting youth-led innovation and forums, strengthening young people's role in decision-making about climate finance and governance, and financing projects they have conceived.

In 2022, responding to demand from young people to learn more about climate finance, CIF partnered with the European Bank for Reconstruction and Development (EBRD) to host an interactive capacity-building training for 39 young people from Central Asia and Eastern Europe.

Over two days in October, they met with experts from the Climate Finance Group of Latin America and the Caribbean, CIF, EBRD, and YOUNGO, the Youth Constituency of the United Nations Framework Convention on Climate Change (UNFCCC). Young people organized and facilitated the workshop, which also highlighted ways to engage meaningfully with multilateral climate financial institutions.

In St. Lucia, a small island country in the Caribbean, CIF PPCR supported development of an application called Act to Adapt, for users to assess the impact of a category 5 hurricane on their home and learn about possible home improvements. An Act to Adapt school competition was designed- socialized through an innovative video and a catchy song- which challenged secondary school students to apply the app in assessing potential impacts on their homes and write an adaptation plan describing home improvement projects to increase their home's resilience. Prizes of up to \$10,000 were given to winners for the implementation

of proposed projects. The project enabled and incentivized young adults to influence their family's climate resilience decision-making."

Another highlight in 2022 was the YouthADAPT Challenge, a partnership with the Global Center on Adaptation (GCA) and African Development Bank (AfDB) that provided grants of up to \$100,000 to 10 young Africans to incubate and accelerate climate adaptation and resilience business solutions.

One of the participants is Ifeoluwa Olatayo, who started Soupah Farm-en-Market Limited in Nigeria, which specializes in soilless cultivation systems that produce faster-growing, healthier plants with bigger yields, using 95 percent less water than traditional farming methods. The 33-year-old aims to set up 80 greenhouses on rooftops in 15 major Nigerian cities by 2025.

In Zambia, Veronica Namposya, 24, received an enterprise grant through CIF's Pilot Program for Climate Resilience (PPCR) to support her Lwisya Poultry Farm. She had discovered that climate change was affecting local chickens' capacity to breed; with the PPCR funds, she has been able to purchase equipment and build larger facilities. Her company now provides egg-hatching services, sells chicks, and offers point-of-lay services. She has also launched a training program for farmers as young as age 16.

"Seeing a youth like me being supported by CIF PPCR has made fellow youth in my community zealous about poultry farming," she said. "This has made us come up with an incubation hub in which we help each other learn better methods and give them chicks when they are ready to start up their own poultries."

*To incubate and accelerate climate adaptation and resilience business solutions*





*To enable women to actively shape climate investments and be recognized as leaders in climate policy, advocacy and innovation*

# GENDER-TRANSFORMATIVE CLIMATE FINANCE

As a woman leading one of the world's largest climate finance organizations, and a mother of three girls, Mafalda Duarte has championed gender equality during her tenure as CIF's CEO.

*"Women are underrepresented at all levels of climate action," she said. "We hold only a small fraction of top decision-making jobs—as environment or energy ministers, as climate negotiators, as top business executives, and even in local governments. This is why at CIF, we are committed to promoting women's leadership in the countries where we invest, recognizing them not only as beneficiaries of our investments, but as crucial change agents and leaders in climate action."*

Since adopting its first **Gender Action Plan** in 2014, CIF has sought to achieve gender equality across its entire portfolio, including by enabling women to play active roles in climate planning and resource governance. But in many contexts, achieving true gender equality requires much larger, systemic changes.

Laws may need to change. Governance mechanisms, public planning and budgeting processes, and sectoral policies may need to be reformed. Labor markets may need to shift, and new investments may be required to enable women to access jobs, travel safely to work, and arrange for child care if needed. The financial system may have to change to enable women to get the resources they need to start businesses.

Such changes need to occur at the national, sectoral, and local levels, in both the public and private sectors. Now, as part of its commitment to promoting gender-

transformative investments, CIF has launched a Women's Climate Leadership Initiative, working with international gender experts.

The initiative will create a conceptual framework, a roadmap, and a compendium of best practices for achieving the institutional changes needed to achieve inclusion of women, particularly from groups that are underrepresented in climate leadership, such as racial and ethnic minorities and Indigenous people. The goal is to generate and share actionable knowledge in the context of CIF-funded projects, with particular focus context of CIF's new programs.

CIF is already applying best practices on the ground. In Zambia, for instance, a project through the **Pilot Program for Climate Resilience** (PPCR) financed a women's cooperative on Mbeta Island that runs a fish farm, supporting them in building more secure, climate-resilient livelihoods. At the national level, meanwhile, PPCR has worked to incorporate gender climate risk assessments in all climate projects, engage women as project leads, and improve women's access to land rights, to advance systemic change.

*"We've raised our ambitions," says Nina Kolybashkina, Senior Social Development Specialist at CIF. "It's not enough to ensure that women participate in and benefit from our programs; we want to enable women to actively shape climate investments in their communities, and be recognized as leaders in climate policy, advocacy and innovation. That is our vision for gender-transformative climate finance."*



# CÔTE D'IVOIRE:

## *Women lead forest restoration*

Côte d'Ivoire is losing its forests at an alarming rate. Over the past 60 years, 90 percent of the country's forest area has disappeared, and by 2035, a third of what remains may be gone. Forests are being cleared for agriculture, including cocoa production, and fuelwood collection, bushfires, and mining activity all harm the forests as well. Rapid population growth is intensifying the pressures on the land.

Rural women rely on the forests for fuel, medicinal plants, and other non-timber forest products, which are crucial for their livelihoods and their families' food security. Yet they often have little control over forest resources and little say in decisions about forest management. And although they often contribute to forest conservation and restoration, they have not enjoyed equal access to economic opportunities.



In order to change that, CIF's Forest Investment Program (FIP) plan in Côte d'Ivoire, in partnership with the Government and the World Bank, specifically included finance for women-led activities.

One of the finance recipients is Malébi, a women's association established in 2008 to combat rural poverty and protect and restore forests. Founder Delphine Ahoussi had seen firsthand how dwindling natural resources threatened her community, and began to promote a traditional agroforestry system called Taungya. With CIF funding, Malébi has trained and supported 3,000 people in adopting the system, which involves planting native tree species to provide wood for making charcoal, and growing food crops such as cassava, maize, yam, banana, and peanuts between the young trees until they mature.

The women benefit doubly: by producing and selling charcoal, and by selling (and consuming) the food crops. In areas where Malébi is active, communities have also seen the return of rarefied land turtles and other forest species, and wild herbs used for medicinal purposes have reappeared.

Ahoussi said the women had to overcome major barriers to gain access to the Ahua forest they have been restoring since 2011. They still have to care for their children and do all their housework. But they persist. *"The time to work is before noon,"* she said. *"If you miss this, you can't turn back the clock."*





# FROM FINANCE TO RESULTS: CIF'S THEORY OF CHANGE

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We're proud to do transformational work around the world. *But how do we do it? What makes CIF's programs successful?* If we want to scale up our impact and encourage replication, we must be able to say, clearly and succinctly, how CIF achieves results.

We'd developed a theory of change for CIF in 2010, and we've created results frameworks and logic models for individual programs over time. Last year, recognizing that our understanding of CIF's impact has evolved, we developed an updated theory of change.

By clarifying how we achieve our mission, we can design better programs and share our formula for success.

CIF's approach is country-led, programmatic, participatory, and highly collaborative, drawing on the resources and expertise from multiple MDBs, and providing scaled-up, flexible, and predictable concessional finance. We're equitable and inclusive and prioritize innovation and catalytic actions.

# INPUTS

- Country-led programmatic, participatory approach
- Capacity for large-scale, coherent packages of public-and private-sector interventions
- Multi-MDB technical expertise and coordinated climate action addressing strategic gaps in targeted countries
- Consideration of systems transformation, gender equality, social inclusion, distribution equality, accountability, and learning from the outset
- Scaled-up, flexible and predictable concessional finance new and additional to official development assistance (ODA) resources
- Dedicated climate finance and resources for driving innovation, policy support, and technical assistance

# ACTIVITIES

- Diagnostics, roadmaps, and market and system operations
- Design of system-wide country investment plans
- Development of coherent, bankable project pipelines
- Provision of flexible and innovative climate finance instruments for strategically aligned investments, alongside MDBs' own capital, domestic, and international public/private capital
- Bespoke technical assistance, capacity building, policy dialogues, gender mainstreaming, stakeholder engagement, and learning activities
- CIF-level program coordination, monitoring, evaluation, and learning, gender, knowledge management, and governance activities coordinated with MDSs

# OUTPUTS

- New investments implemented in renewable energy, clean transport, energy storage and grid integration, off-grid systems, coal phase-out, land and ecosystems, cities, industries, forests, clean technology, and climate resilience
- Accelerated climate action by countries, MDBs, local institutions, and local stakeholders
- Demonstrated inclusivity and systems-level coordination in development activities
- Climate-responsive markets and policies supported
- Learning accountability, feedback loops, and innovation fostered

# OUTCOMES

- Energy:** Increased renewable energy supply, energy access, security, and flexibility via grid and off-grid systems, alongside coal phase-out
- Land Resources and Assets:** Improved sustainability, use, and management of rural and urban lands, resources, and accets, ie. forests, coasts, agro-systems, cities, industries, and supply/value chains
- People:** Strengthened livelihoods, well-being, gender equality, food security, adaptive capacity, and climate engagement, with greater social inclusion and distribution equity
- Markets:** Signals of more competitive, emerging markets with increased climate co-financing and attention to environmental, social, and governance (ESG) principles
- Policies:** Improved climate-responsive governance with policies and regulatory frameworks adopted and implemented
- Innovation:** Successful piloting of climate technologies and innovative solutions

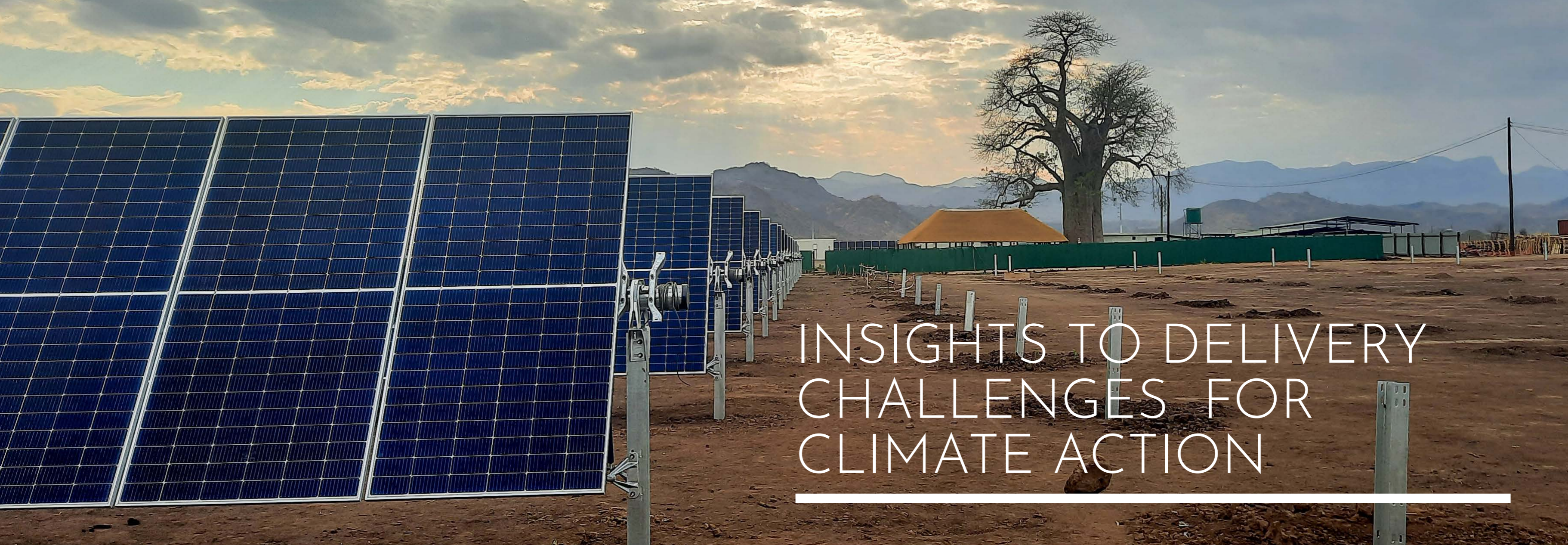
# IMPACTS

- Reduced or avoided GHG emissions and enhanced carbon sequestration
- Strengthened climate resilience of land, people, and physical assets
- Transformation of energy, land-use, industrial, social, environmental, and governance systems to align with the Paris Agreement
- Improved social and economic development impacts from climate finance
- Markets created and deepened with new and additional climate finance and private investments
- Disruptive climate technologies and innovative solutions more competitive across sectors and countries

# CIF impact:

Accelerated transformational change toward net-zero emissions and inclusive, climate-resilient development pathways





# INSIGHTS TO DELIVERY CHALLENGES FOR CLIMATE ACTION

More than half a billion Africans lack access to electricity, and despite rapid progress on electrification in the years leading to the COVID-19 pandemic, at the current pace, it would take generations to reach all unconnected households, particularly in rural areas.

Faster and cheaper solutions exist, such as off-grid solar and mini-grids, but implementing them at the scale needed requires ingenuity, flexibility, and creative problem-solving. The same is true of forest protection efforts, resilience-building measures, and other climate mitigation and adaptation priorities.

Understanding what it takes to succeed—and how to replicate it at scale—is the focus of the **Climate Delivery Initiative** (CDI), launched in May 2022.

Building on the work of the Global Delivery Initiative, which gathered and analyzed data from over 10,000 projects across the World Bank Group, the CDI is developing a knowledge base on the barriers often faced by climate finance programs, as well as ways to overcome them. It aims to help policy makers and operational teams to design and deploy more effective, nuanced, and responsive interventions.

CDI includes three components: a theoretical base—drawing on data analysis and prior research; a series of

case studies; and the Climate Delivery Labs and learning forums, where the insights developed will be shared with policy makers, academics, or project implementers, building further knowledge in turn.

One of the first case studies focused on the **Scaling Up Renewable Energy Program** (SREP) program in Rwanda, which aimed to leverage private sector action to catalyze rapid, rural off-grid electrification. With \$48.94 million from SREP, the country set up a renewable energy fund. CDI published the study and hosted a roundtable discussion on the findings and their applicability to other contexts.

A key insight from the study was that adaptive management was crucial to the program's success: As delivery challenges arose—from regulatory issues to skills gaps, to affordability concerns—the World Bank team and the Government of Rwanda had to make adjustments.

*“They relied on intensive, continued consultations with market participants, they were monitoring the market at all times, having access to data, and talking to the key players,”* said Rasmus Heltberg, Lead Evaluation Officer at the World Bank and author of the Rwanda case study. *“They figured out they needed flexible mechanisms to respond to market developments, respond to people’s concerns.”*



# BUILDING KNOWLEDGE FOR TRANSFORMATION

CIF's growing ambition as a trusted partner in—and learning laboratory for—climate finance was enhanced in 2022 by the approval of a new five-year business plan for the CIF's Evaluation and Learning Initiative, developed through a broad consultation with a diverse set of CIF stakeholders.

The plan has three main objectives: (1) to generate new evidence, (2) to facilitate applied learning, and (3) to build collaborations and partnerships that amplify CIF's impact. It emphasizes the urgent need to scale up climate finance and maximize its benefits for climate and development, and seeks to generate and share lessons from CIF's own experiences and those of its partners.

The E&L Initiative has heeded that call, with several rigorous studies and strategic learning engagements, including in-person South-South knowledge exchanges and new studies, such as the Scaling Up Renewable Energy Program in Low Income Countries (SREP) and the Development Impacts independent evaluations. These studies provided new evidence, data, and analysis of the many ways CIF climate finance can support wider country objectives: the SREP study sets out the successes and setbacks of energy access in challenging contexts (see more on page 12), while the Development Impacts evaluation examines the linkages, opportunities, and barriers inherent to achieving meaningful and positive social, economic, environmental, market development outcomes (see more on page 11). The studies have been shared through webinars, videos, and briefs that enabled representatives of both donor and partner

countries, multilateral development banks (MDBs) focal points, and other stakeholders to reflect and build on the findings.

The Initiative's work focuses on four interconnected priority themes—transformational change, just transitions, development impacts, and mobilizing climate finance. And, as we learn, we share and put new knowledge into practice.

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## *The urgent need to scale up climate finance and maximize its benefits for climate and development.*

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Concepts, methods, and metrics developed through the Transformational Change Learning Partnership (TCLP), for instance, are embedded in the design, implementation, and review of new CIF investment programs. Similarly, the Just Transition Initiative (JTI) has launched an initiative with MDB partners to pilot just transition planning tools and methods, as well as projects focused on the low-carbon sector and artificial intelligence (AI) powered initiatives, among others.

CIF's work on just transitions and transformational change is also directly influencing country-led energy transitions, such as the climate investment plans known as Just Energy Transition Partnerships (JETPs).

The lifting of pandemic-related travel restrictions meant that CIF has also been able to bring people together in hybrid and in-person forums that facilitate shared learning. It has hosted a South-South learning exchange in Cairo, Egypt, a forum at the National Adaptation Plan Expo in Gaborone, Botswana, and held the first in-person TCLP strategic forum, in Washington, DC. This is how CIF is building and expanding its strategic knowledge as a learning laboratory in climate finance.

# CIF IN DETAIL

CIF programs delivered robustly in 2022, meeting and even exceeding their targets. From cutting emissions to protecting forests to improving livelihoods, investments continued to demonstrate the changes that well-calibrated climate finance can bring to the world.

## CIF PORTFOLIO

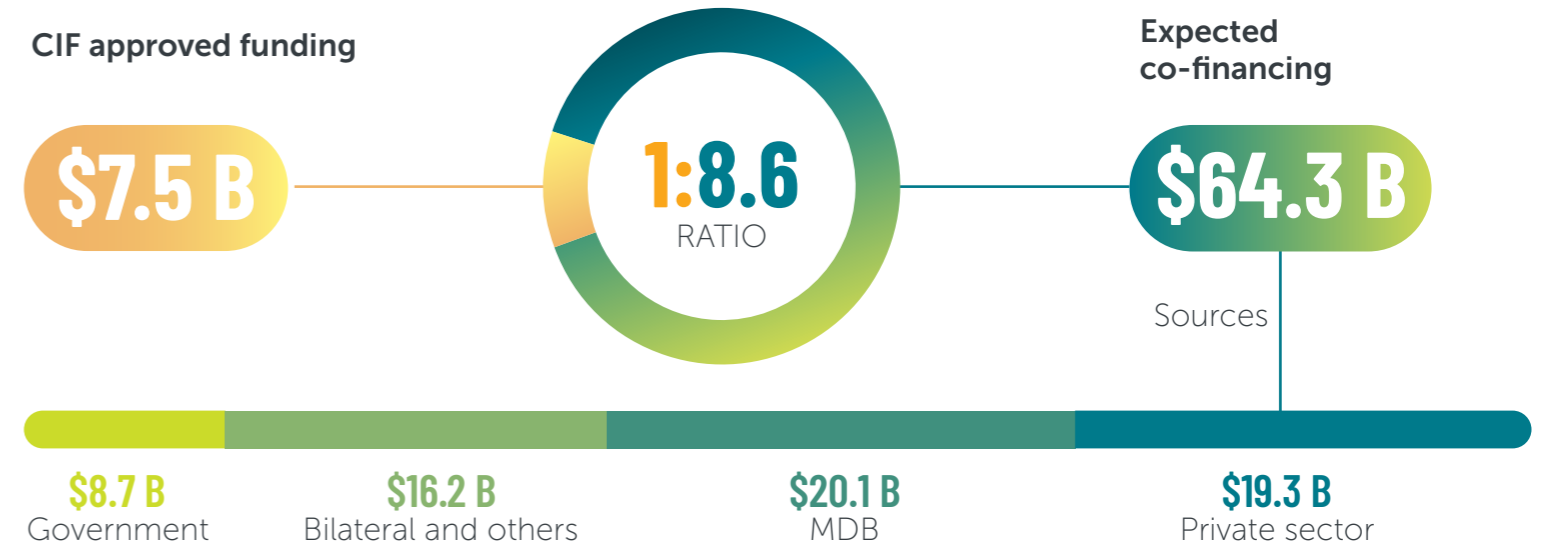
### Contributed resources



\*inclusive of Technical Assistance Framework disbursement

## CIF CO-FINANCING

### CIF approved funding

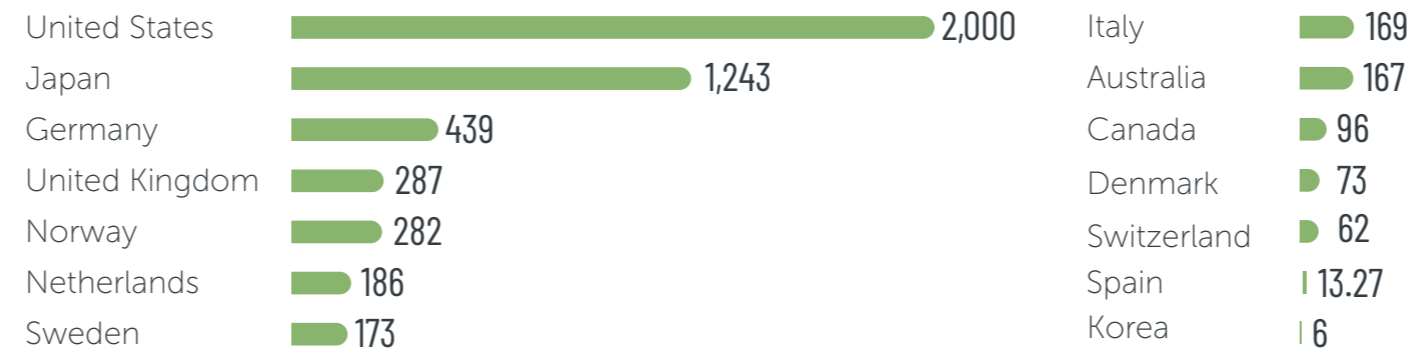


## OVERALL CIF CONTRIBUTIONS (CTF + SCF) IN \$M

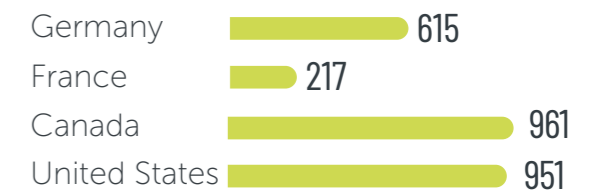


**Capital**  
3,241

**Grants**  
5,196



**Loan**  
2,744



## CIF SECTORS



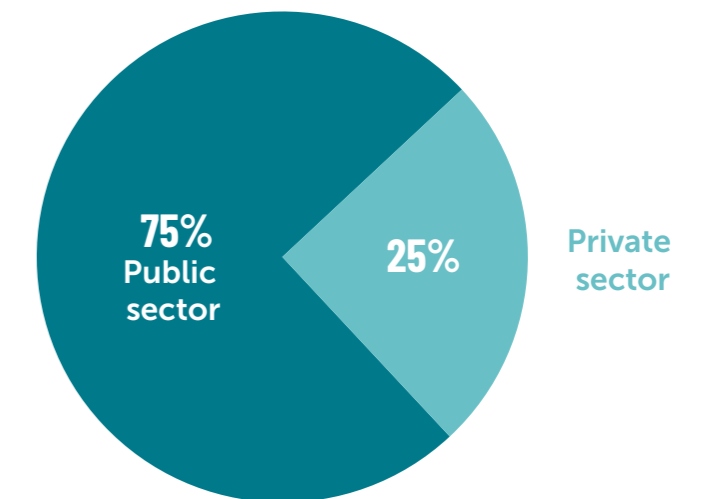
- Renewable energy 52.4%
- Renewable energy/ energy efficiency 10.2%
- Energy efficiency 9.7%
- Transport 4.3%
- Agriculture and landscape management 4.2%
- Landscape approaches 3.7%
- Sustainable forest management 2.4%
- Water resources management 2.4%
- Infrastructure 2.3%
- Enabling environment 2.1%
- Climate Information systems and disaster risk management 2%
- Energy storage 1.5%
- Indigenous peoples/ local communities 1%
- Coastal zone management 0.7%
- Capacity building/ institutional strengthening and governance reform 0.4%
- Urban development 0.3%
- Forest monitoring/ MRV 0.3%
- Agroforestry 0.2%

## CIF REGIONS



- Sub-Saharan Africa 22%
- Europe and Central Asia 15%
- Middle East and North Africa 11%
- Global 2%
- Asia 33%
- Latin America and the Caribbean 18%

## SREP INVESTMENTS BY PUBLIC/PRIVATE SECTOR

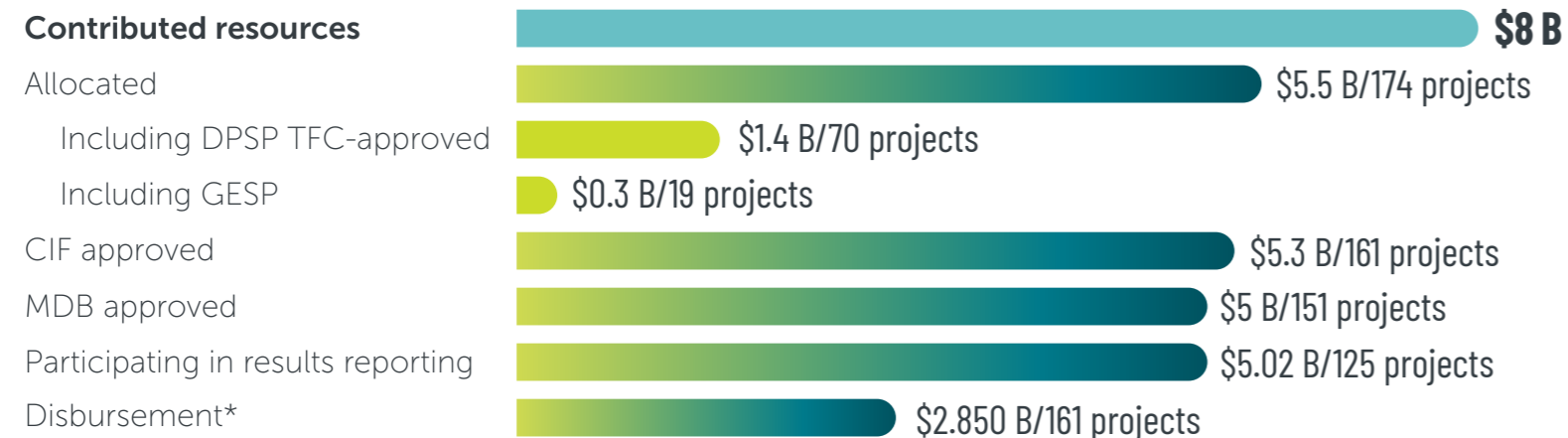


# CIF PROGRAMS IN DETAIL

## CLEAN TECHNOLOGY FUND

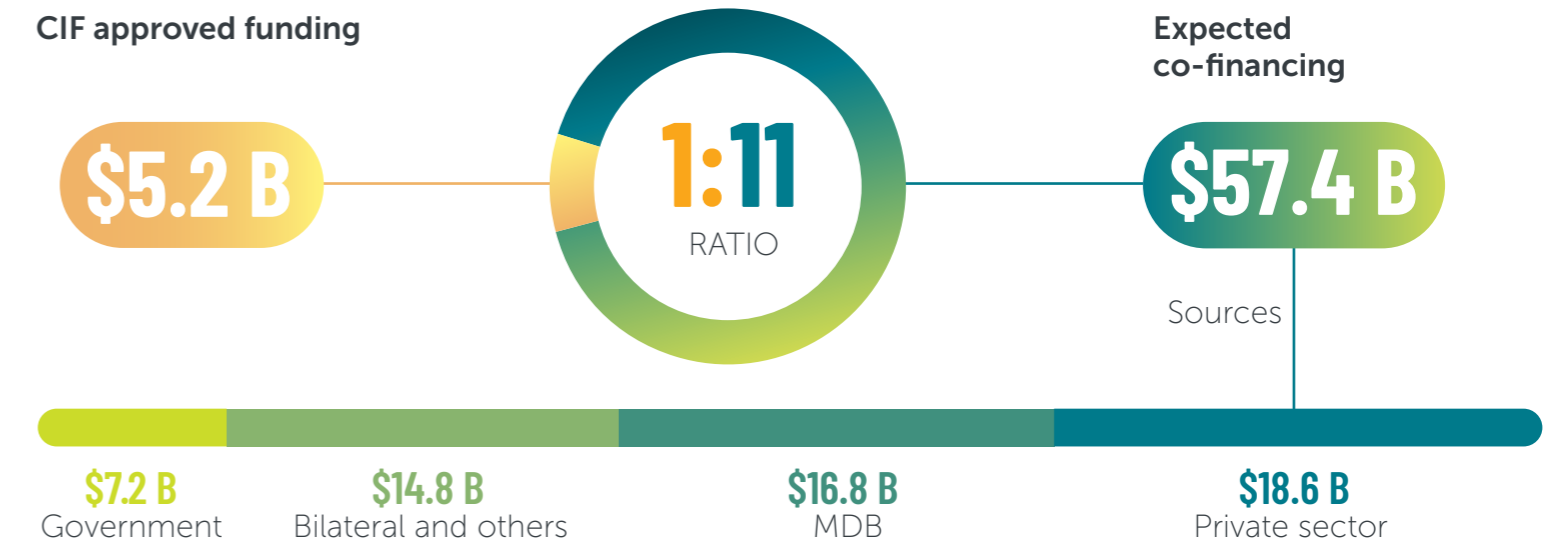
The **\$8 billion** Clean Technology Fund empowers transformation in developing countries by providing resources to scale up low-carbon technologies with significant potential for cutting greenhouse gas emissions. It invests in renewable energy, energy efficiency, and clean transport, including promising innovations such as energy storage.

### CTF PORTFOLIO

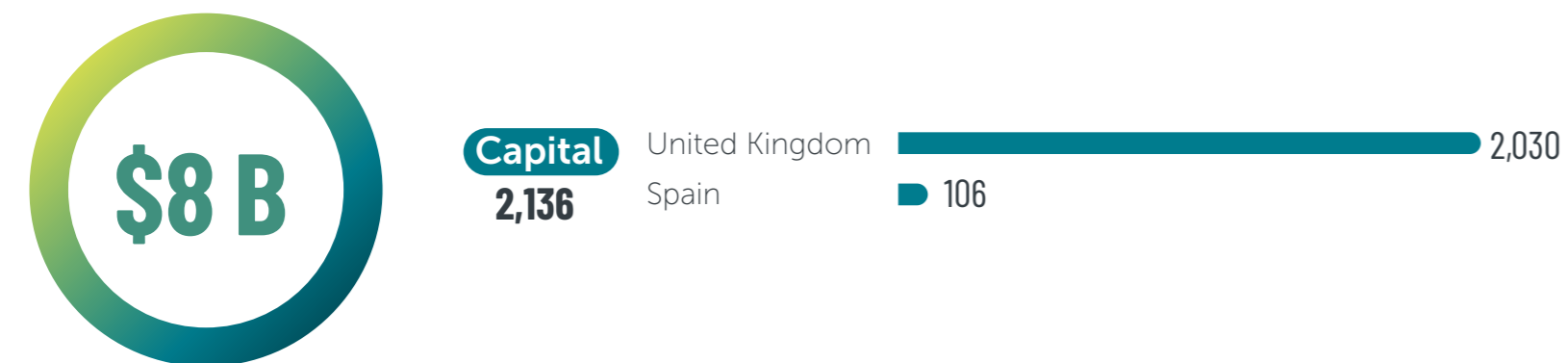


\*as of December 2022

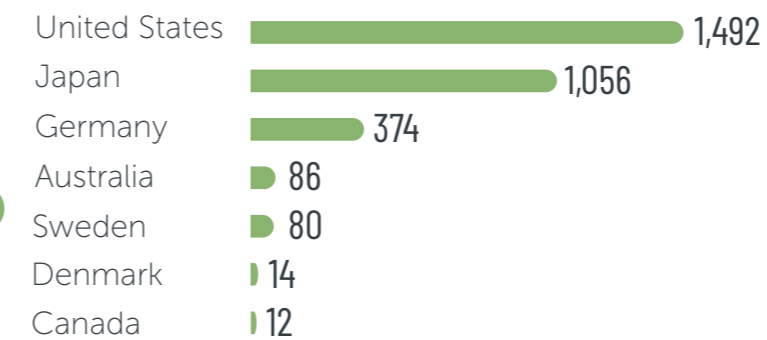
### CTF CO-FINANCING



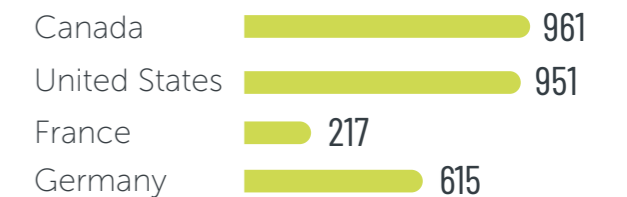
### CTF CONTRIBUTORS IN \$M



**Grants** **3,114**



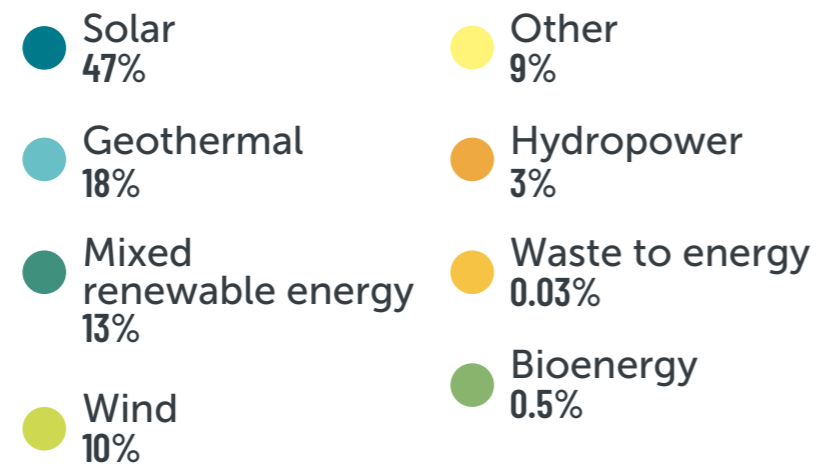
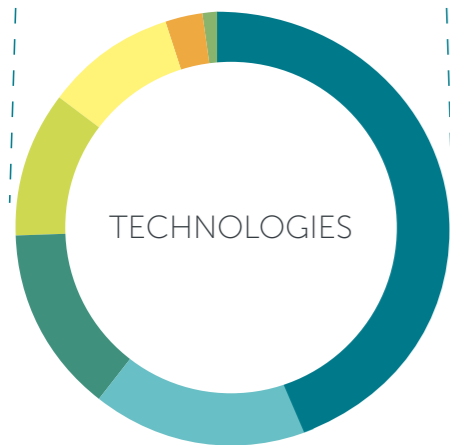
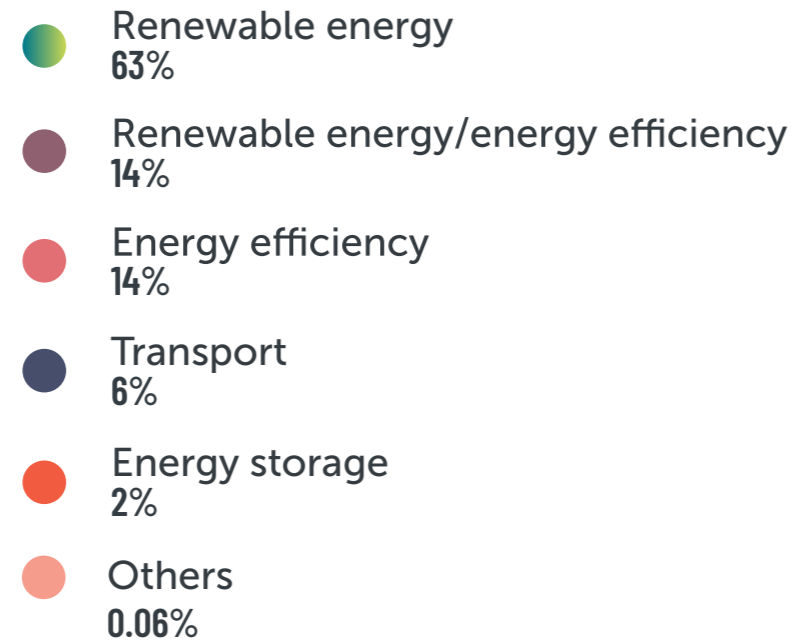
**Loan** **2,744**



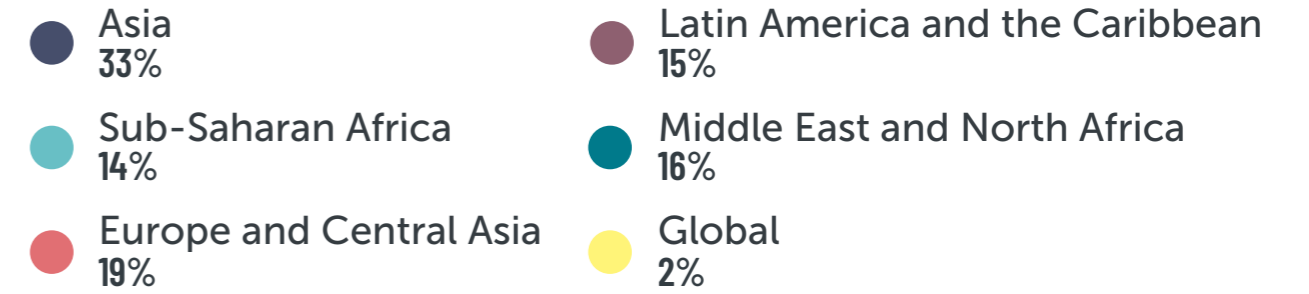
Data as of December 31, 2022 unless otherwise stated.



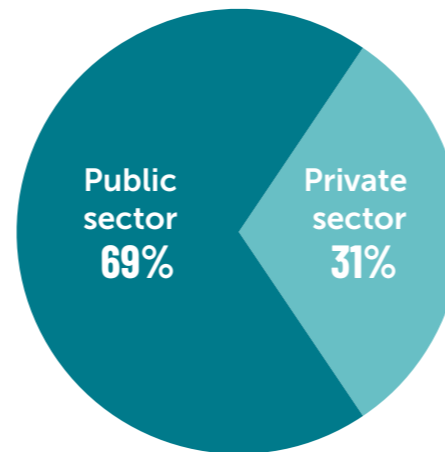
## CTF SECTORS AND TECHNOLOGIES



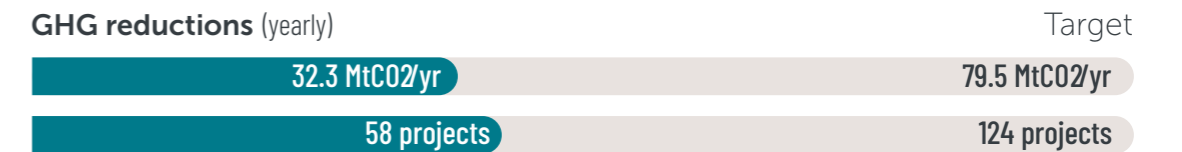
## CTF REGIONS



## CTF INVESTMENTS BY PUBLIC/PRIVATE SECTOR



## CTF RESULTS



# PILOT PROGRAM FOR CLIMATE RESILIENCE

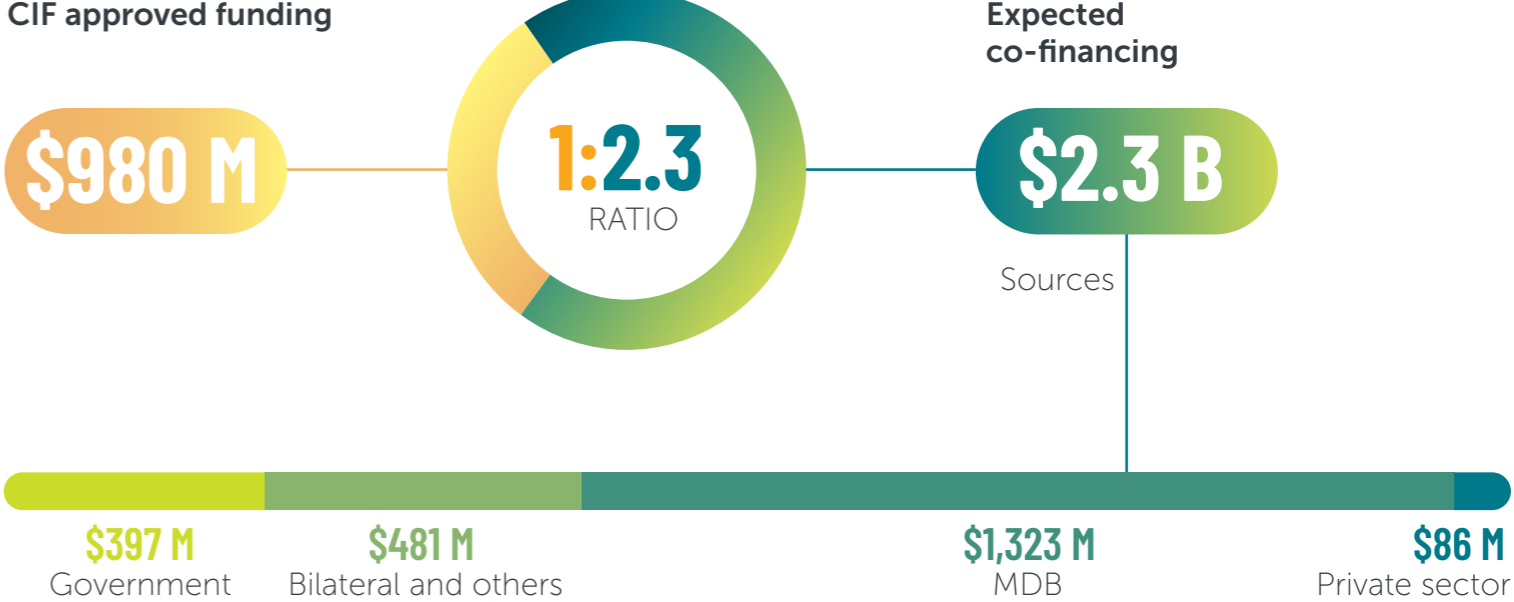
The **\$1.2 billion** Pilot Program for Climate Resilience supports some of the most vulnerable developing countries and regions in building adaptation and resilience to climate change. It assists governments in integrating climate resilience into strategic development planning, and provides concessional and grant funding to put plans into action, and pilot innovative public and private sector solutions.

## PPCR PORTFOLIO

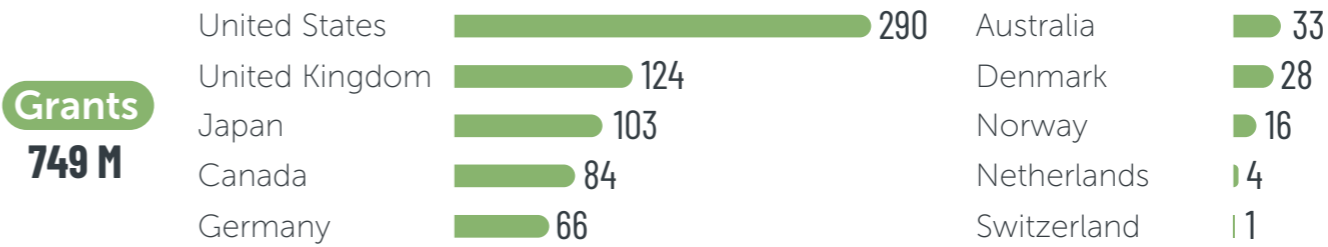


\*as of December 2022

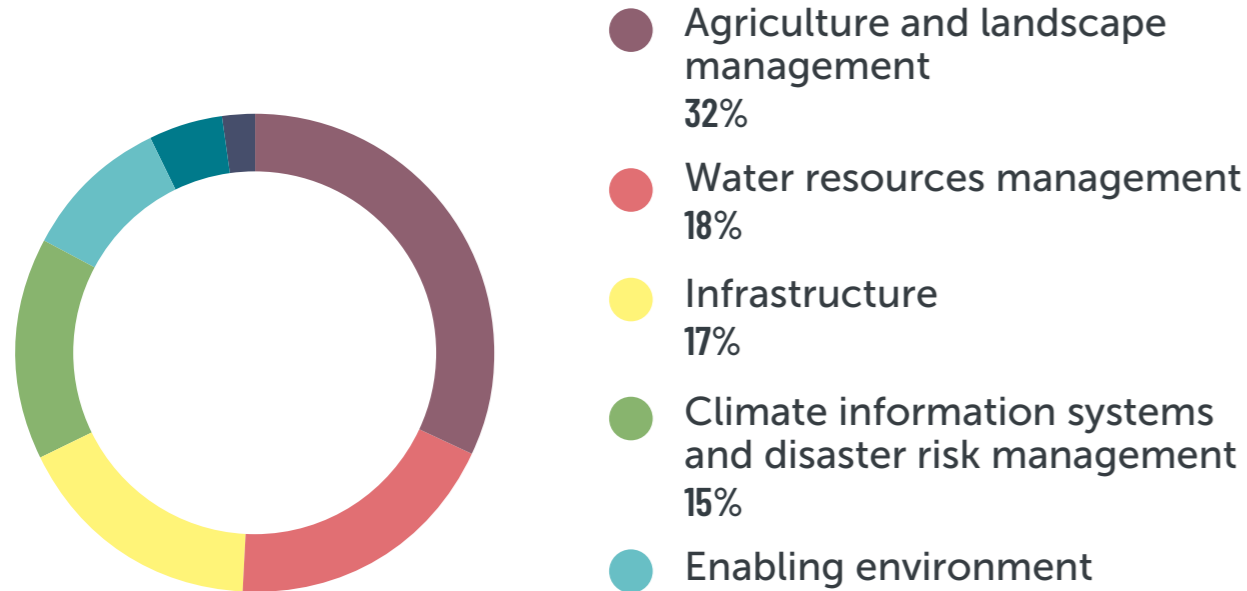
## PPCR CO-FINANCING



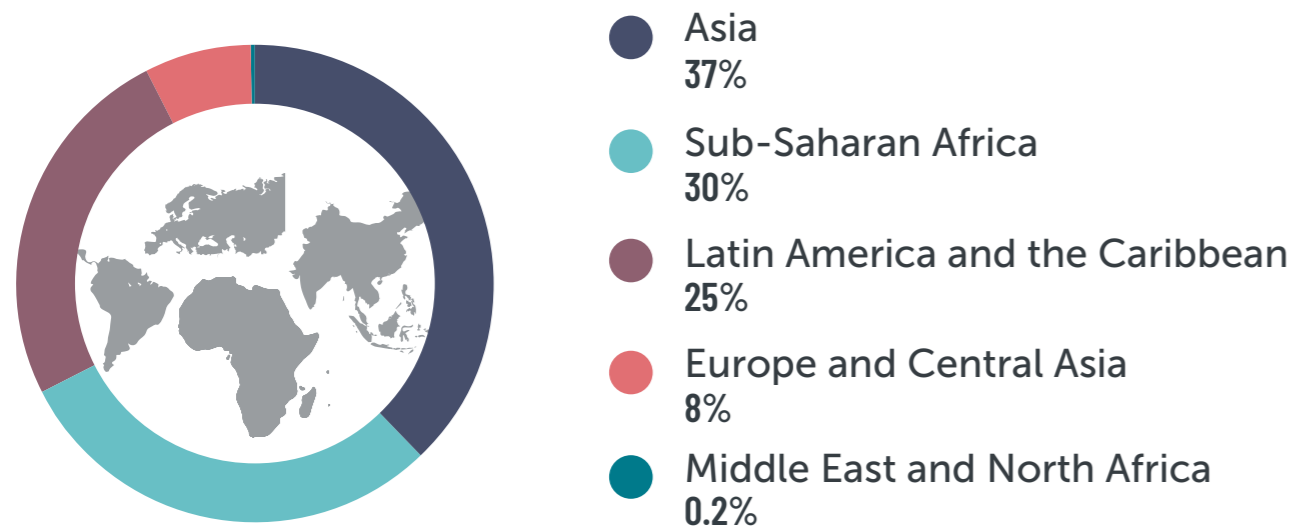
## PPCR CONTRIBUTORS IN \$M



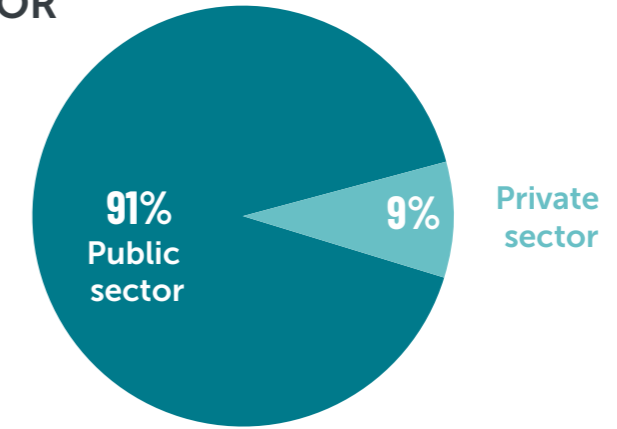
## PPCR SECTORS



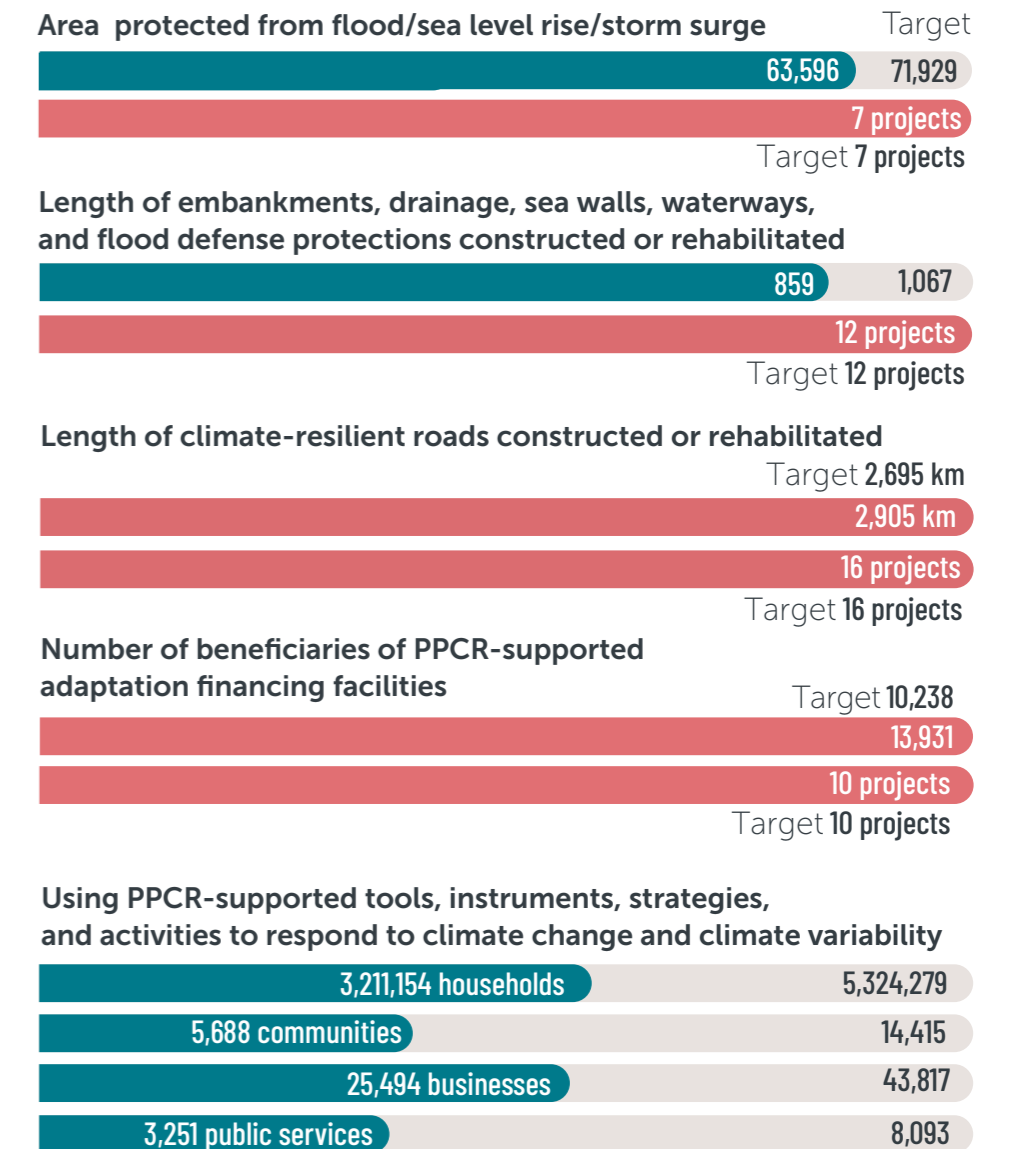
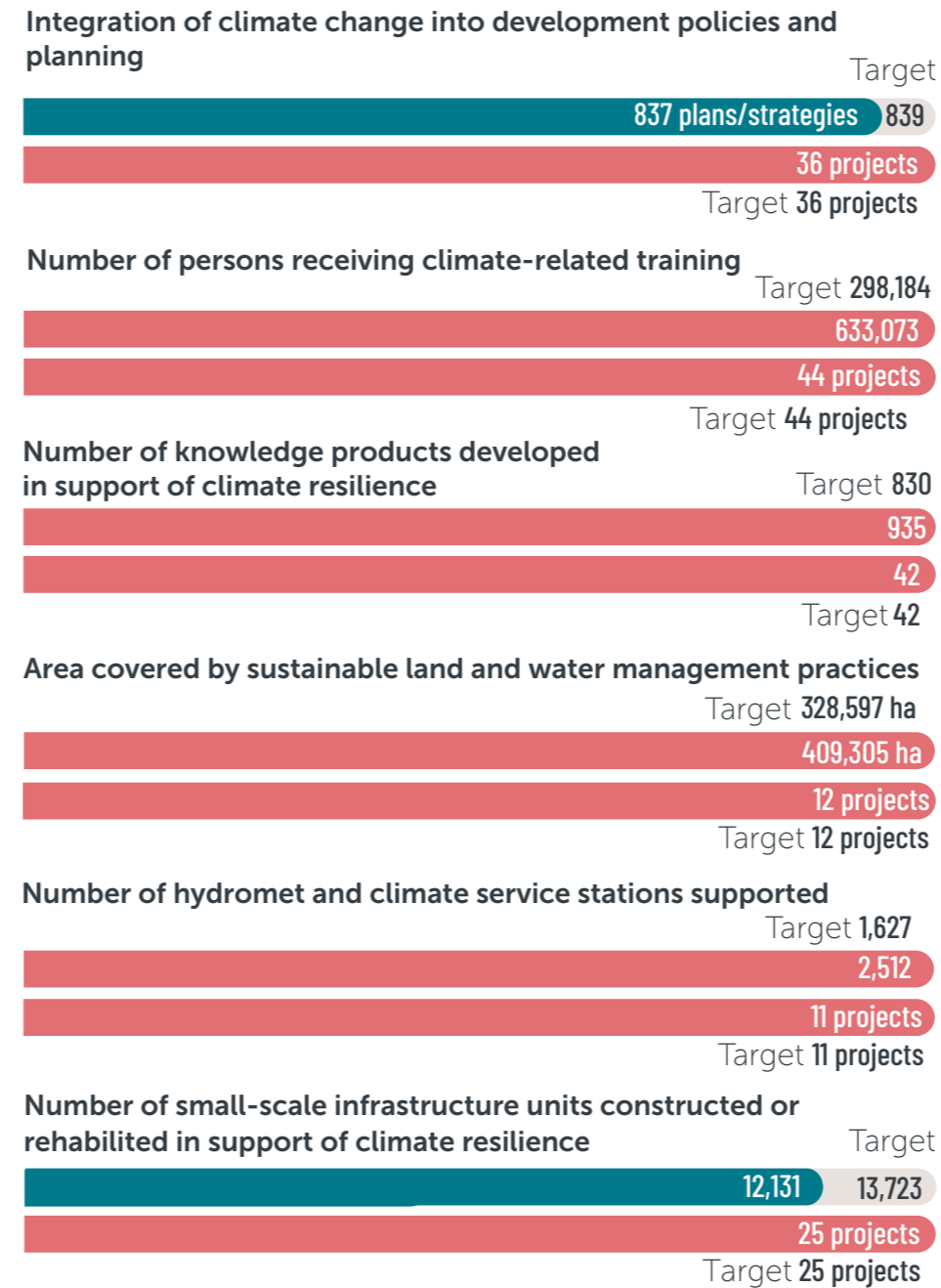
## PPCR REGIONS



## PPCR INVESTMENTS BY PUBLIC/PRIVATE SECTOR



## PPCR RESULTS



# FOREST INVESTMENT PROGRAM

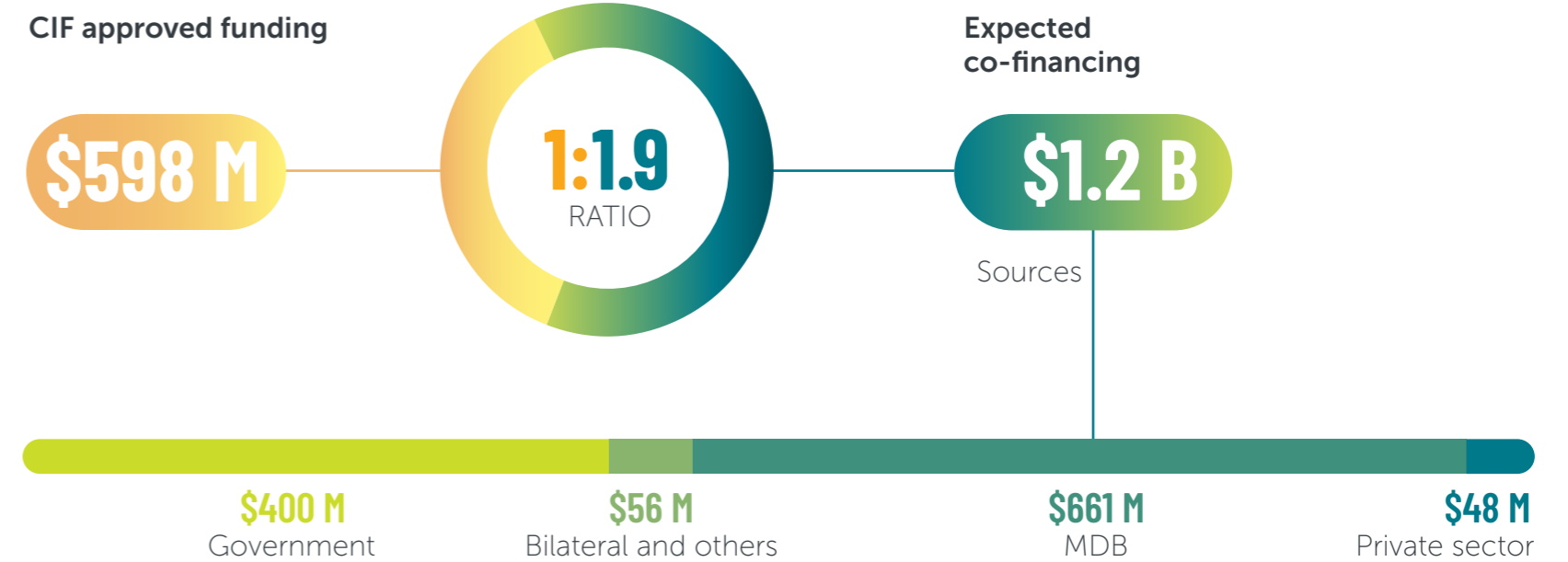
The Forest Investment Program empowers developing countries to manage natural resources and achieve a triple win of benefits for forests, for development, and for climate. It provides direct investments to address the drivers of deforestation and forest degradation. It also offers grants and low-interest loans to help governments, communities, and businesses work together to define sustainable solutions for people and economies that rely on forests, while maintaining important ecosystem services.

## FIP PORTFOLIO

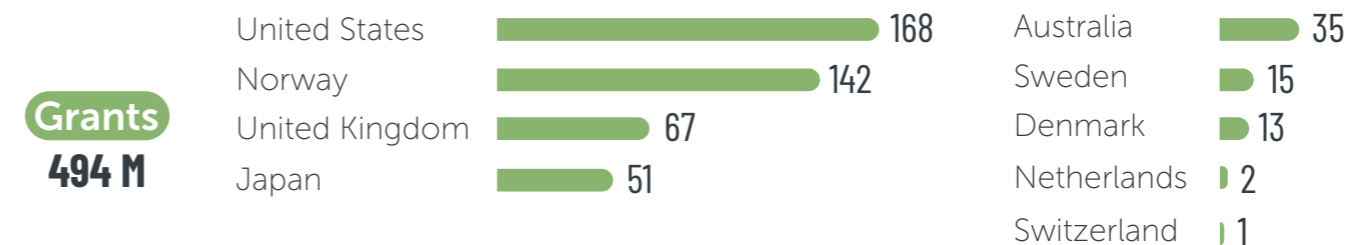


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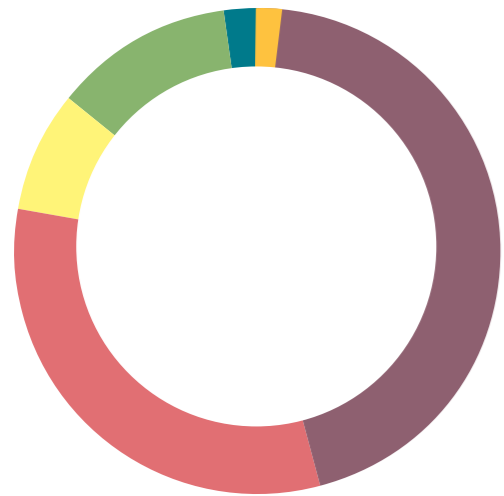
## FIP CO-FINANCING



## FIP CONTRIBUTORS IN \$M

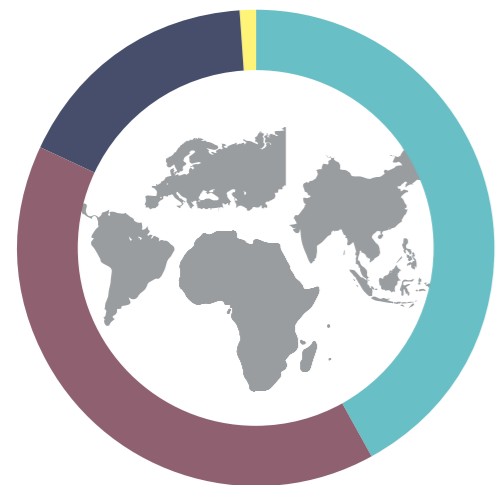


## FIP SECTORS



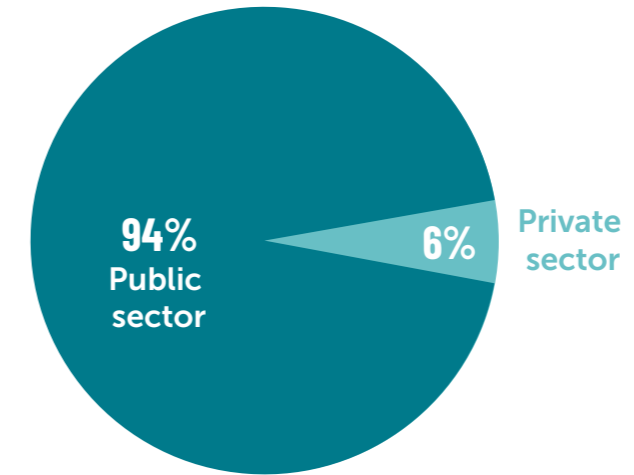
- Landscape approaches  
46%
- Sustainable forest management  
30%
- Capacity building/institutional strengthening and governance reform  
5%
- Indigenous peoples/local communities  
12%
- Forest monitoring/measurement, reporting and verification  
4%
- AgroForestry  
3%

## FIP REGIONS

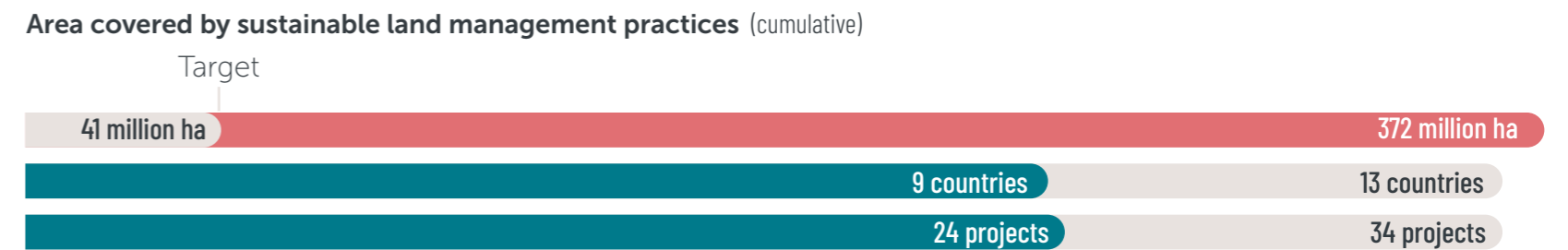


- Sub-Saharan Africa  
46%
- Latin America and the Caribbean  
36%
- Asia  
17%
- Global  
1%

## FIP INVESTMENTS BY PUBLIC/PRIVATE SECTOR



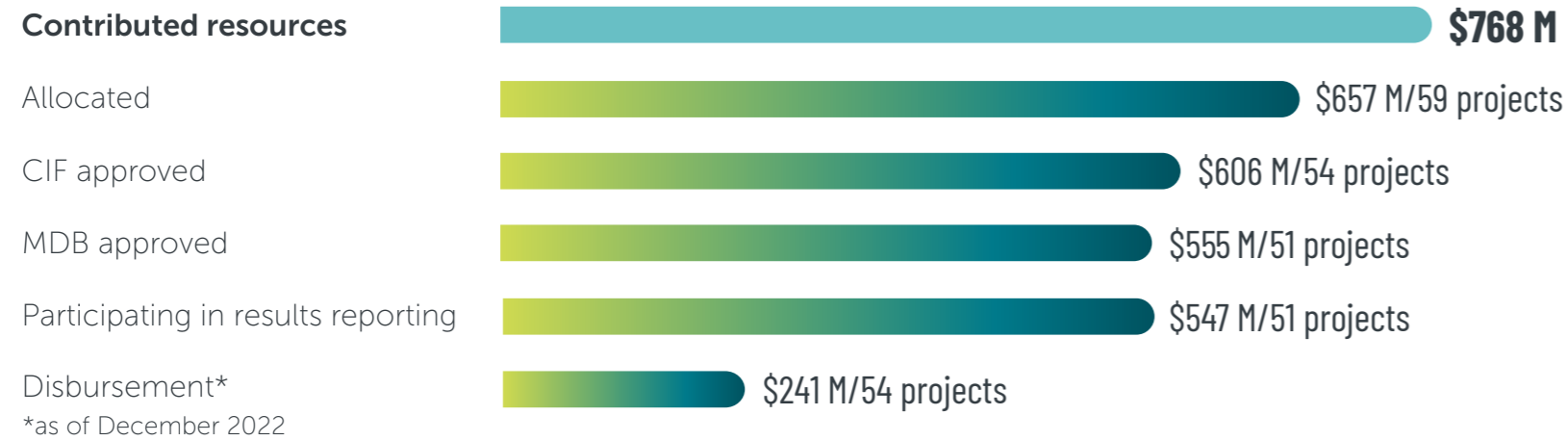
## FIP RESULTS



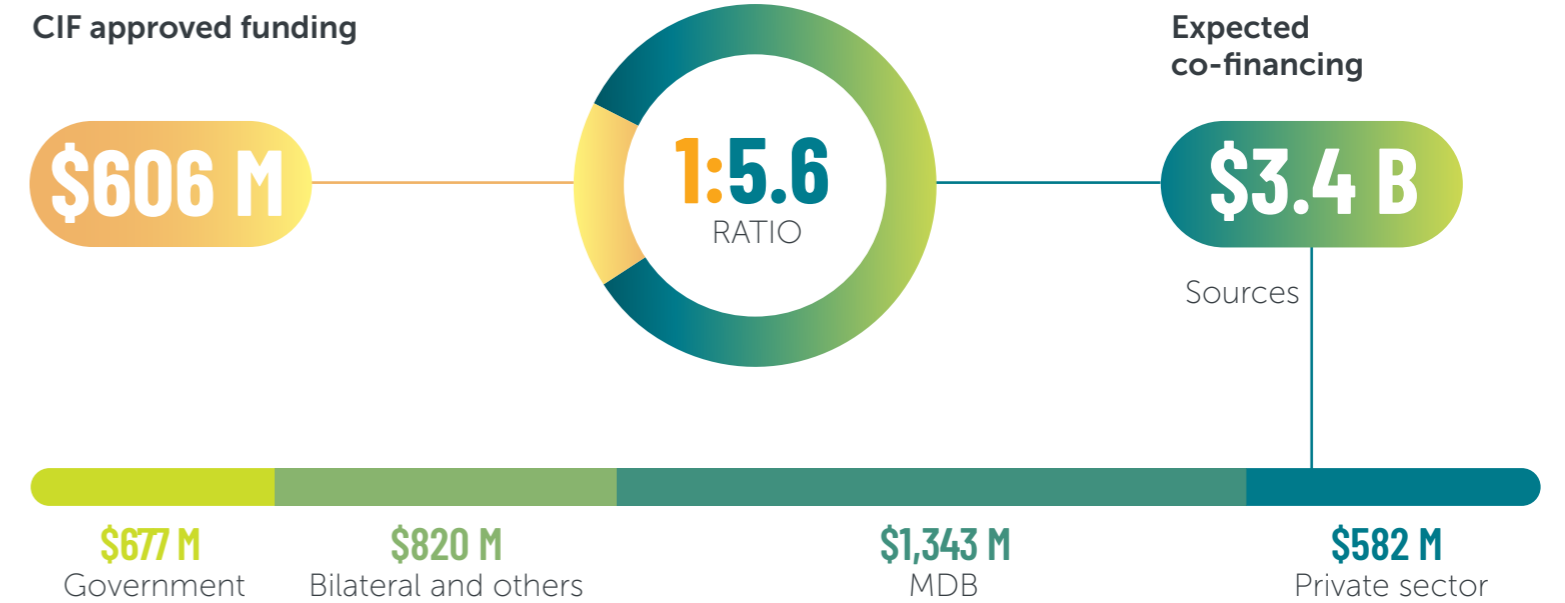
# SCALING UP RENEWABLE ENERGY PROGRAM IN LOW INCOME COUNTRIES

The **\$768 million** Scaling Up Renewable Energy Program in Low Income Countries demonstrates the economic, social, and environmental viability of renewable energy in some of the world's poorest nations. It supports scaled-up deployment of renewable energy solutions like solar, geothermal, and biomass to increase energy access, and is one of the biggest global funders of mini-grids, a game-changer for isolated, off-grid communities.

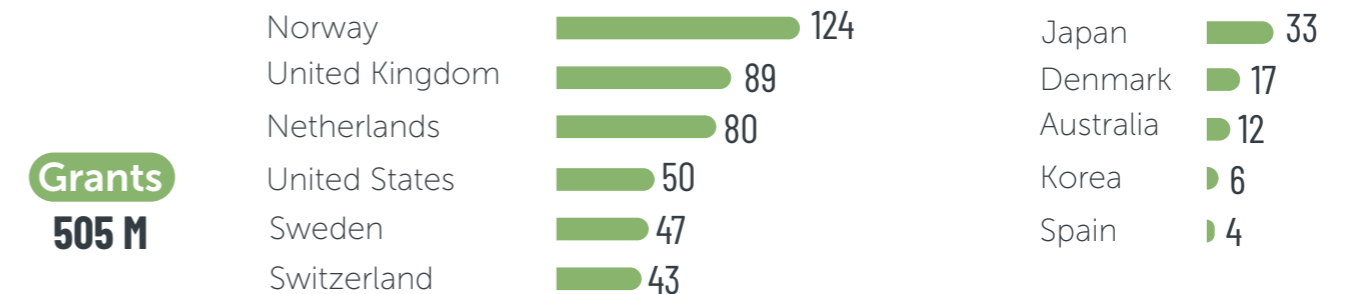
## SREP PORTFOLIO



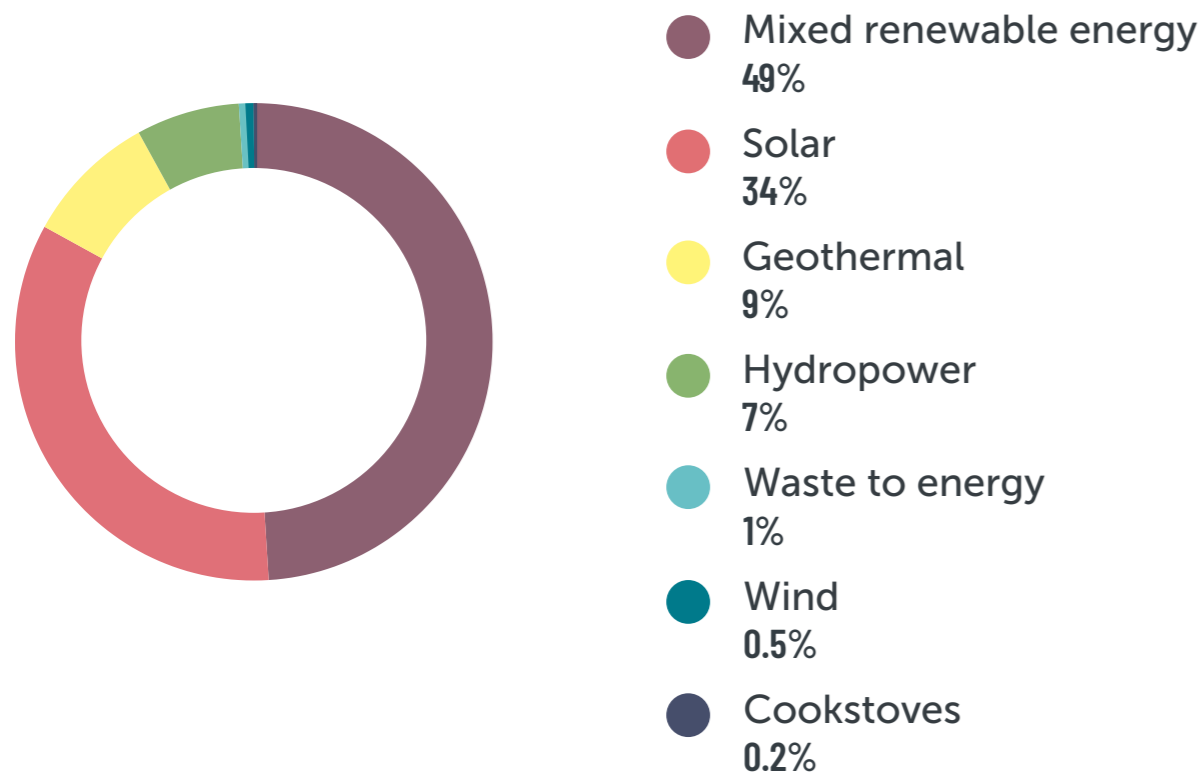
## SREP CO-FINANCING



## SREP CONTRIBUTORS IN \$M

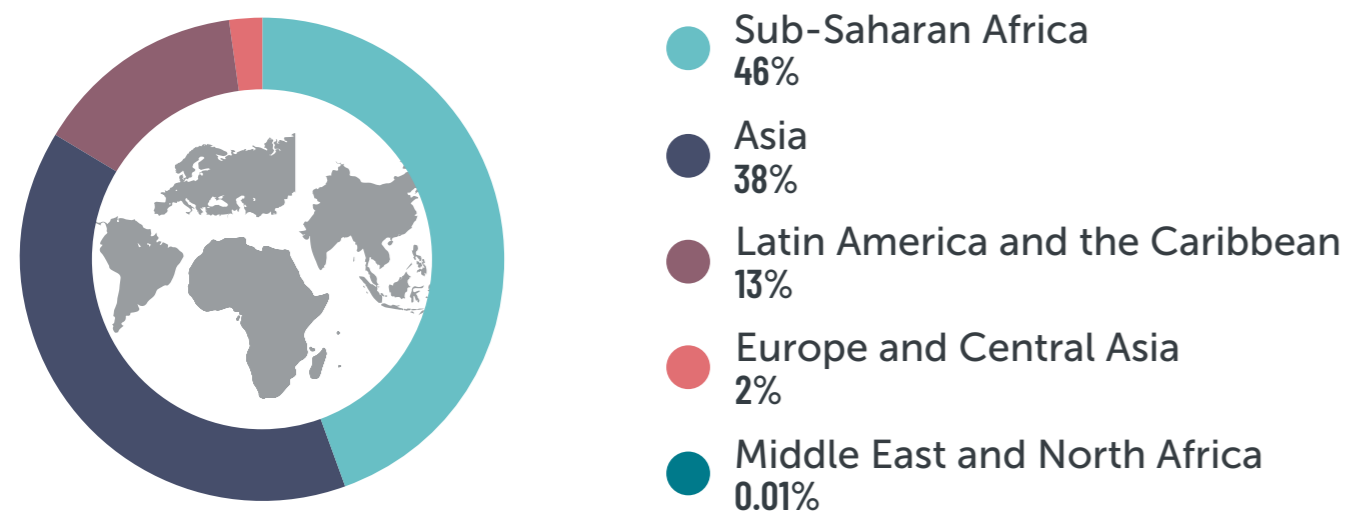


## SREP SECTORS

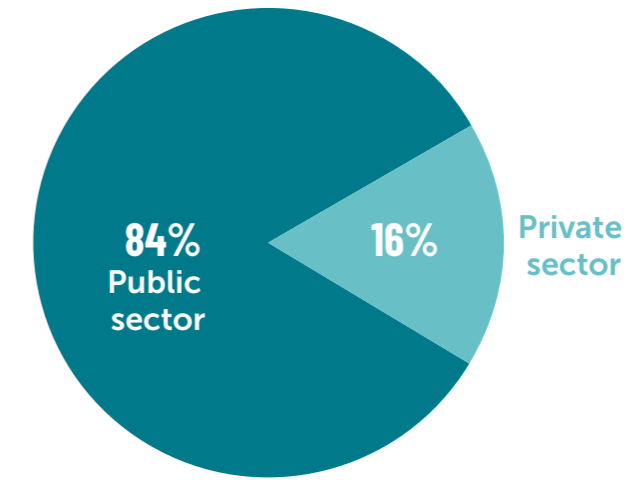


Sector breakdown does not include Investment Plan Preparation Grant (\$3.73 M)

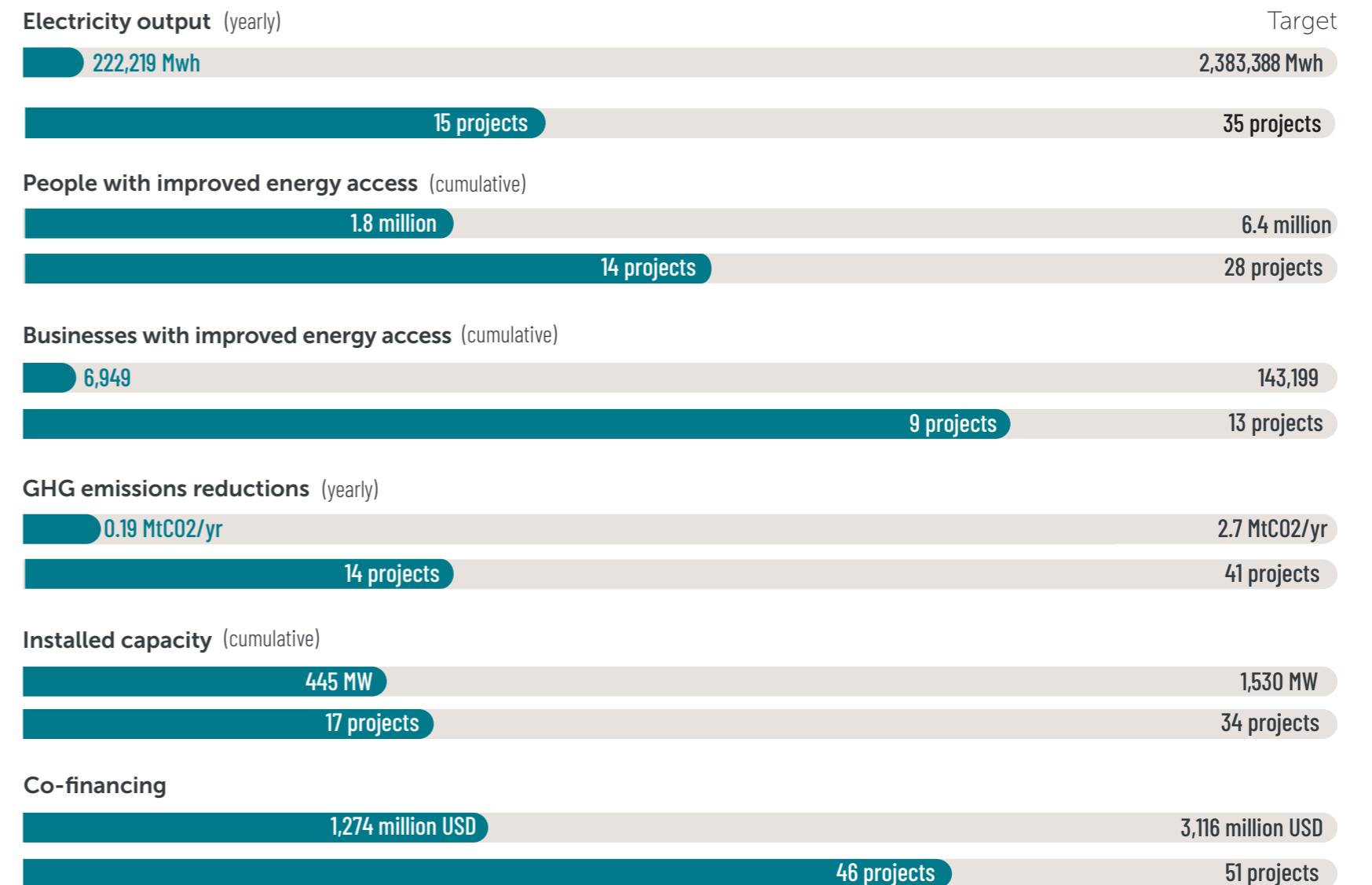
## SREP REGIONS



## SREP INVESTMENTS BY PUBLIC/PRIVATE SECTOR



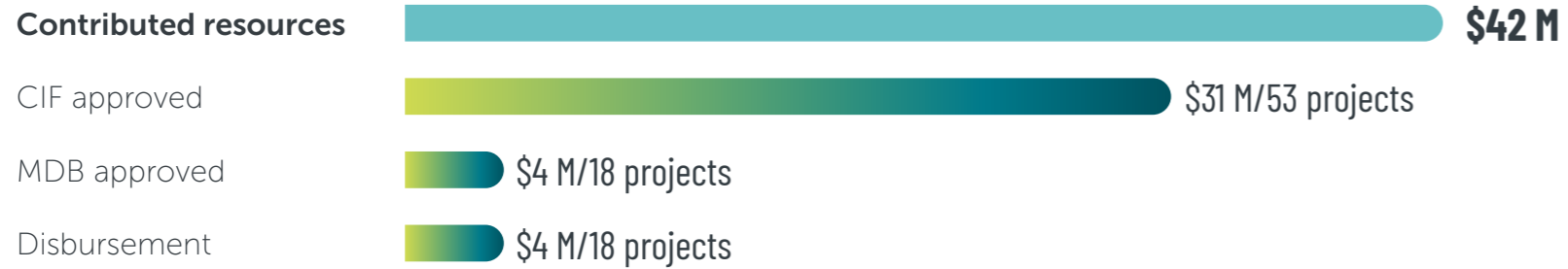
## SREP RESULTS



# TECHNICAL ASSISTANCE FACILITY

The Technical Assistance Facility backs upstream activities to strengthen policies and regulatory environments, build human and institutional capacities, and design market-facing climate solutions. All activities have one overriding goal: accelerating clean energy investments. A window tailored to COVID-19 recovery helps countries restart economies through low-emission, climate-resilient growth unlocking socioeconomic and environmental benefits.

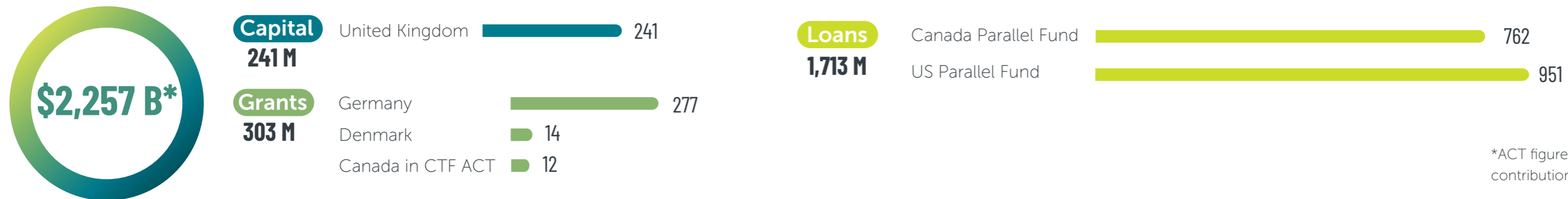
## TAF PORTFOLIO



# ACCELERATING COAL TRANSITION

The Accelerating Coal Transition Investment Program ACT will invest to de-risk, pilot, and scale investments across three critical dimensions of the coal transition: governance, people and communities, and infrastructure.

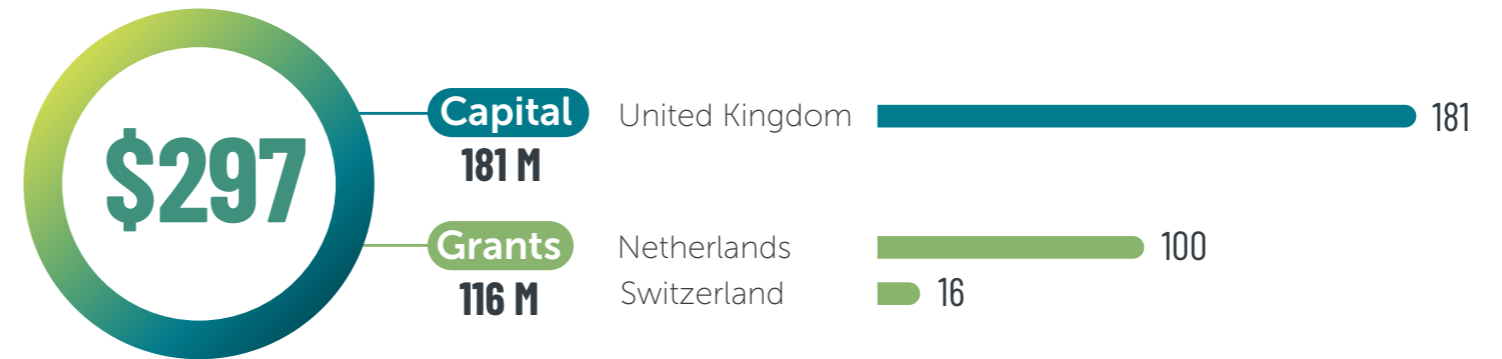
## ACT CONTRIBUTORS IN \$M



# RENEWABLE ENERGY INTEGRATION

The Renewable Energy Integration program is to date the world's first large-scale multilateral initiative dedicated to bridging the renewables integration finance gap in developing countries. As more and more clean energy is generated globally, more finance is needed to help existing infrastructure prepare for its rapid uptake.

## REI CONTRIBUTORS IN \$M



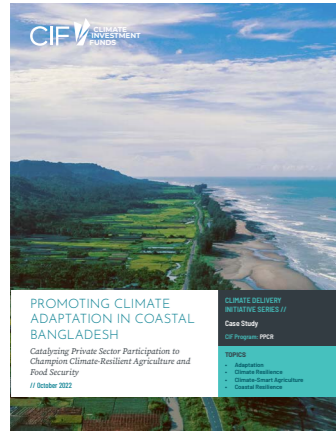
\*ACT figures are already included in the overall CTF contributions presented on page 24 of this report.

Data as of December 31, 2022 unless otherwise stated.



# MAJOR PUBLICATIONS

## Climate Delivery Initiative



[Promoting Coastal Adaptation in Coastal Bangladesh](#)

[Rwanda Renewable Energy Fund Project: Engaging the Private Sector in Off-Grid Solar Electrification](#)

## Gender



[Portfolio Review of Gender Integration in the Climate Investment Funds](#)



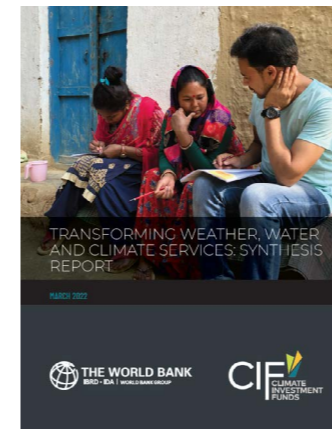
[Gender Integration Guidance Note for Climate Investment Fund Projects](#)

## Just Transition



[Supporting Just Transitions to Sustainable Land Use in Ghana](#)

## Resilience



[Transforming Weather, Water and Climate Services: Synthesis Report](#)

## Technical Assistance



[Enablers: The Role of Enabling Environment in Scaling up Climate Finance](#)

## Mobilizing Climate Finance



[Evaluation of the Scaling Up Renewable Energy Program in Low-Income Countries](#)

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# THE CLIMATE INVESTMENT FUNDS

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The Climate Investment Funds (CIF) is one of the largest multilateral climate funds in the world. It was established in 2008 to mobilize finance for low-carbon, climate-resilient development at scale in developing countries. 15 contributor countries have pledged over US\$11 billion to the funds. To date CIF committed capital has mobilized more than \$64 billion in additional financing, particularly from the private sector, over 70 countries. CIF's large-scale, low-cost, long-term financing lowers the risk and cost of climate financing. It tests new business models, builds track records in unproven markets, and boosts investor confidence to unlock additional sources of finance. Recognizing the urgency of CIF's mission, the G7 confirmed its commitment to provide up to \$2 billion in additional resources for CIF in 2021.



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