



ANNUAL REPORT 2023

**BOLDER AMBITIONS,  
MORE URGENCY,  
UNFLINCHING DETERMINATION.**



© 2024 Climate Investment Funds

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

Telephone: 202-458-1801 Website:

Website: [www.cif.org](http://www.cif.org)

Some rights reserved.

This work is a product of the staff of the Climate Investment Funds (CIF). The boundaries, colors, denominations, and other information shown on any map in this work do not imply any judgment on the part of CIF concerning the legal status of any territory or the endorsement or acceptance of such boundaries. Nothing herein shall constitute or be considered to be a limitation upon or waiver of the privileges and immunities of CIF, all of which are specifically reserved.

The mention of specific companies or products of manufacturers, whether or not these have been patented, does not imply that these have been endorsed or recommended by CIF in preference to others of a similar nature that are not mentioned.

CIF encourages the use, reproduction, and dissemination of this text for use in non-commercial products or services, provided that appropriate acknowledgment of CIF as the source and copyright holder is given and the citation should be:

© CIF 2024 Annual Report

Editor-in-chief: Anne Lillis

Editor: Chevon Erasmus

Writer: Marion Davis

Publication design: Francois Smit

Cover image: Original image by Norman Kuring, NASA/GSFC/Suomi NPP.

Technical reviewers: Dora Cudjoe, Chitembo Chunga, Maria Dumpert, Matthew Harris, Paul Hartman, Kouassi Kouadio, Paul Mathew, Daniel Morris, Sandra Ramboli, Neha Sharma

Data: Vijay Shekar, Daniela Nunes, Sandra Ramboli, Shane Suksangium

Photography: All photos by CIF or under license to CIF unless otherwise noted.

# ■ TABLE OF CONTENTS

Foreword	
Highlights 2023	4
Celebrating 15 years of Climate delivery	6
<hr/>	
Partnerships for transforming climate finance	7
CTF brings renewables and energy efficiency within reach for Türkiye's SMEs	8
Renewable Energy Integration takes off, with 5 country plans approved	9
An ambitious plan to fast-track Colombia's energy system transformation	10
A new tool and new partners in the push to phase out coal power	11
In Brazil, solar investments promote equality and inclusion	12
Momentum grows for pioneering nature-based solutions	13
A \$40 million commitment to Indigenous Peoples and local communities	14
Promoting women's climate leadership	15
Catalyzing industrial decarbonization in developing countries	16
Closing the loop on CIF country investment plans	17
Digging deeper into the results of CIF investments	18
CIF's Contribution to the Sustainable Development Goals	19
People power: Investing in youth and in civil society	20
As climate change impacts intensify, building resilience is key	21
Restoring a river in Mozambique to enhance flood resilience	22
Anchored in Evidence: Drawing out lessons that support future investments	23
Just Transition Planning Toolbox	24
<hr/>	
<b>CIF in detail</b>	<b>25</b>
<b>CIF programs in detail</b>	<b>27</b>
<hr/>	
CIF Publications in 2023	37
CIF Trust Fund Committee Members	38
CIF Trust Fund Committee Observers	42

# FOREWORD

We are at a moment, globally, that can seem quite dismal. Every day we hear of runaway weather shocks, rising sea levels, and ratcheting temperatures.

But I have hope. I will tell you why.

Five years ago, keeping the Climate Investment Funds (CIF) alive was just a shared dream. Even though it was championing crucial climate finance for low- and middle-income countries, it was set to be phased out.

Fifty nations spoke up then and testified to what the CIF had meant for them. Fifty nations – among them some of the most climate-vulnerable in the world – called for bigger ambition, more urgency, and greater determination, because the future safety and well-being of billions of people was at stake.

We have answered that call.

My own appointment as Chief Executive Officer marks a sea change for this institution. For CIF to bring in a leader who has lived experience in the trenches of private finance, who has spent a lifetime working in and for developing economies, who has launched landmark energy projects and invested in communities on the frontlines of climate change – this is a powerful statement.

It says things can – and will – be done differently.

And that's crucial. Because we are standing at the edge of a global precipice. Either we fundamentally transform

how our economies and societies function – or we face catastrophe for both the planet and its people.

The finance needed for this system change is so significant that it is without precedent. To keep global temperatures below 1.5°C, the Climate Policy Initiative calculates that we must mobilize six times our current funds – or US\$8.5 to US\$10 trillion, every year, to 2050.

We have never faced an ask so great, or needed to act so quickly, or at such scale.

But instead of shying away, CIF has chosen to step forward. To go where we are needed most.

That is, after all, what CIF has always done. When this organization was founded in 2008, no one had figured how to consistently deploy renewable energy at large scale in developing countries. We asked: why not? And then sparked a solar revolution in developing economies. We found a way.

And now, sixteen years later, we are doing it again.

CIF has by now grown into a \$12 billion catalyst for change, the “first father” of climate finance. But we have kept that same early flame of fearlessness and resolve alive, continuously learning from the countries and communities we work with. Out of that richness of experience, we are setting a new bar for ambition.

It starts with putting countries at the heart of our work. This is an acknowledgement that there is no single pathway to a just, low-carbon, climate-resilient future; each country's

response must match their needs. We are also recognizing that the decisions about where to direct funding should come from those who are already doing the hard work, and who know where bold action is most pressingly required.

Secondly, the multilateral climate funds and the multilateral development banks – the global architecture needed to raise and deploy trillions of dollars climate funds – must pull together to create a whole even greater than our individual parts. It's time to sharpen our institutions and deliver climate programs that can also unlock social, economic, and environmental outcomes.

And thirdly, we need to pull up a chair and invite the private sector to work alongside us. The extraordinary sums required for system change do exist, but not in public budgets alone. That's why we will be the first multilateral climate fund to fully unlock the potential of the private capital market.

The scope and breadth of these ambitions may seem daunting. But I have said this before and I will say it again: CIF was created for this time. We were made for this moment.

Let's get to work.

**Tariye Gbadegesin**

CEO, Climate Investment Funds



“CIF was created for this time. We were made for this moment. Let's get to work.”

# 2023 HIGHLIGHTS

2023 was defined by our expanding ambition, renewed and strengthened partnerships, as well as growing commitments to support country leadership. Together with our partners, we celebrated 15 years of climate finance delivery to low- and middle-countries.

US\$ **568**  
million

Received from the Government of the United States for CIF's Clean Technology Fund (CTF).

**15**  
years

A milestone for CIF: Collaborating for 15 years on climate finance delivery.

US\$ **40**  
million

Allocated to CIF's Dedicated Grant Mechanism (DGM) through our Nature, People and Climate Program.

**55**  
million  
people

Supported to date under CIF's resilience programming.

US\$ **205**  
million

Allocated to Brazil, Colombia, Costa Rica, and Fiji under CIF's Renewable Energy Integration Program .

**3** new  
countries

Brazil, Ethiopia, and Rwanda are eligible for climate financing under CIF's Nature, People, and Climate Program.

**19**  
countries

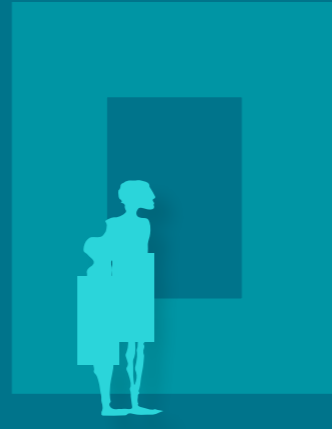
Signed the Brasilia Declaration on the future of CIF.

# CIF IS ...



## A PROVEN LEADER

Our low-cost, long-term finance supports clean energy solutions, with more than \$12 billion pledged for almost 400 projects in over 80 developing countries.



## EMPOWERING COUNTRY LEADERSHIP

Our country-led investment plans deliver multiple strategic investments with a shared vision, informed by inclusive stakeholder consultations and partnerships.



## A PIONEER

For over 15 years we have delivered climate finance to first-of-their-kind climate solutions that can be scaled and replicated and unlock significant follow-on investment.



## INCLUSIVE

Our focus on marginalized groups such as women, people with disabilities, and Indigenous peoples, puts them at the center of decision making, planning, and delivery of climate action.



## AGILE, RESPONSIVE, IMPACTFUL

Our climate solutions catalyze development benefits that multiply the positive impacts of social, economic, and environmental outcomes.



# CELEBRATING 15 YEARS OF CLIMATE FINANCE DELIVERY



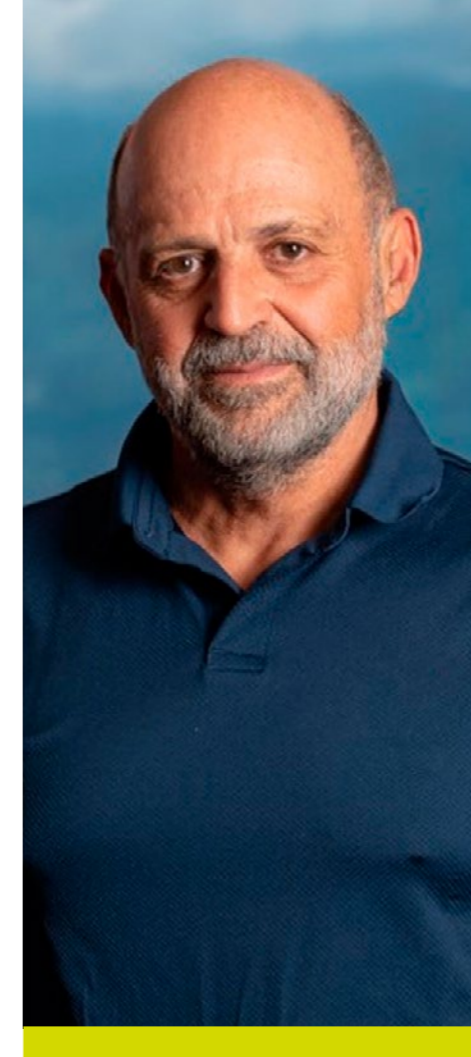
We brought together key stakeholders including governments, multilateral development banks, industry, Indigenous Peoples, and civil society to celebrate CIF and its 15 years of climate finance innovation and partnerships. A two-day gathering, called “Yesterday, Today, and Tomorrow”, in Brasilia, Brazil included high-level discussions and field visits to CIF-funded projects to examine the change CIF’s investments have delivered, understand their impact, and draw lessons to improve the delivery of future programs.







## PARTNERSHIPS FOR TRANSFORMING CLIMATE FINANCE



As the results of the first global stocktake made clear last year, the world is neither reducing emissions nor building resilience fast enough to meet the goals of the Paris Agreement. We need to scale up and accelerate our efforts, taking a rigorous “all of economy, all of society” approach.

Climate finance is crucial to achieving this. We need to mobilize more resources, improve developing countries’ access to funds, and deploy finance more effectively.

This is why CIF has made it a priority to build strong partnerships—with our fellow finance institutions, with international organizations, and with multi-stakeholder groups focused on specific aspects of the climate transition: from nature-based solutions, to industrial decarbonization, to cities.

“Partnerships make us stronger, smarter, and more effective,” said CIF CEO Tariye Gbadegesin. “We are part of a large and complex ecosystem, and by working together with a diverse group of partners,

we can maximize synergies and make a greater impact.”

In April 2023, we signed a four-year agreement with the Secretariat of the United Nations Framework Convention on Climate Change (UNFCCC) to collaborate on common interests such as the functioning of multilateral climate funds, mobilization and delivery of climate finance, strengthening adaptive capacities among vulnerable populations, and inclusive and accountable governance mechanisms that engage non-state actors, with particular attention on women, youth, and Indigenous people.

CIF also teamed up with United Nations Industrial Development Organization (UNIDO) to advance efforts to decarbonize high-emitting industries in developing and emerging economies, holding three events together in 2023. And we collaborated with the International Union for Conservation of Nature (IUCN) to provide expert guidance and knowledge on nature-based solutions as part of our Nature, People and Climate investment program.

At COP28, CIF joined the Adaptation Fund, the Global Environment Facility and Green Climate Fund, to announce a new era of **intensified collaboration** among the multilateral climate funds. We will work together to make our programs more complementary, streamline access to finance, and leverage our respective strengths, expertise, and tools to maximize our impact and mobilize more resources. We aim to bring concrete proposals to our governing bodies in time to deliver an endorsed action plan by COP29.

Also at COP28, we joined the Global Covenant of Mayors for Climate & Energy, C40 Cities, and Cities Climate Finance Leadership Alliance in calling for more funding for green, climate-resilient cities, and we signed an agreement to collaborate on urban issues. Finally, to plug the gaps in essential global data used for climate forecasting, planning, and early warning systems, CIF signed on—with other leading organizations—to a new agreement with the Systematic Observations Financing Facility. ■





## CTF BRINGS RENEWABLES AND ENERGY EFFICIENCY WITHIN REACH FOR TÜRKIYE'S SMEs

When the Turkey Sustainable Energy Finance Facility (**TurSEFF**) was launched in 2010, the Turkish economy was growing at a blistering pace, tripling in size in a decade. Electricity demand was also growing rapidly—by 7 percent per year from 2005 to 2013. This drove up emissions and required ever more energy imports, as only 30 percent of the power used was generated domestically.

When the Turkish government developed its investment plan under the Clean Technology Fund (CTF)—one of the first to be approved worldwide, it prioritized renewables and energy efficiency. Total CTF financing for Türkiye's CTF investment plan now stands at \$313.1 million, with nearly \$3.5 billion in expected co-financing.

In particular, **TurSEFF** set out to support investments by small and medium-sized enterprises (SMEs), which dominate the economy. SMEs had traditionally struggled to access bank loans, which constrained their growth. With renewables and energy efficiency, in particular, a lack of awareness among SMEs and banks about the profitability of the emerging technologies, a perception that such investments were difficult and risky, and lack of resources for small projects posed major barriers.

TurSEFF changed that. A US\$49.8 million CTF investment enabled nearly \$902 million in concessional finance for SMEs, mainly from the European Bank for Reconstruction and Development (EBRD). The funds

went to five commercial banks, for on-lending to SMEs.

CTF support helped the banks learn more about renewables and energy efficiency and create appropriate tools, including guarantees, on-bill financing, and leasing, among others. There was also outreach to SMEs, to build awareness of the benefits of making such investments.

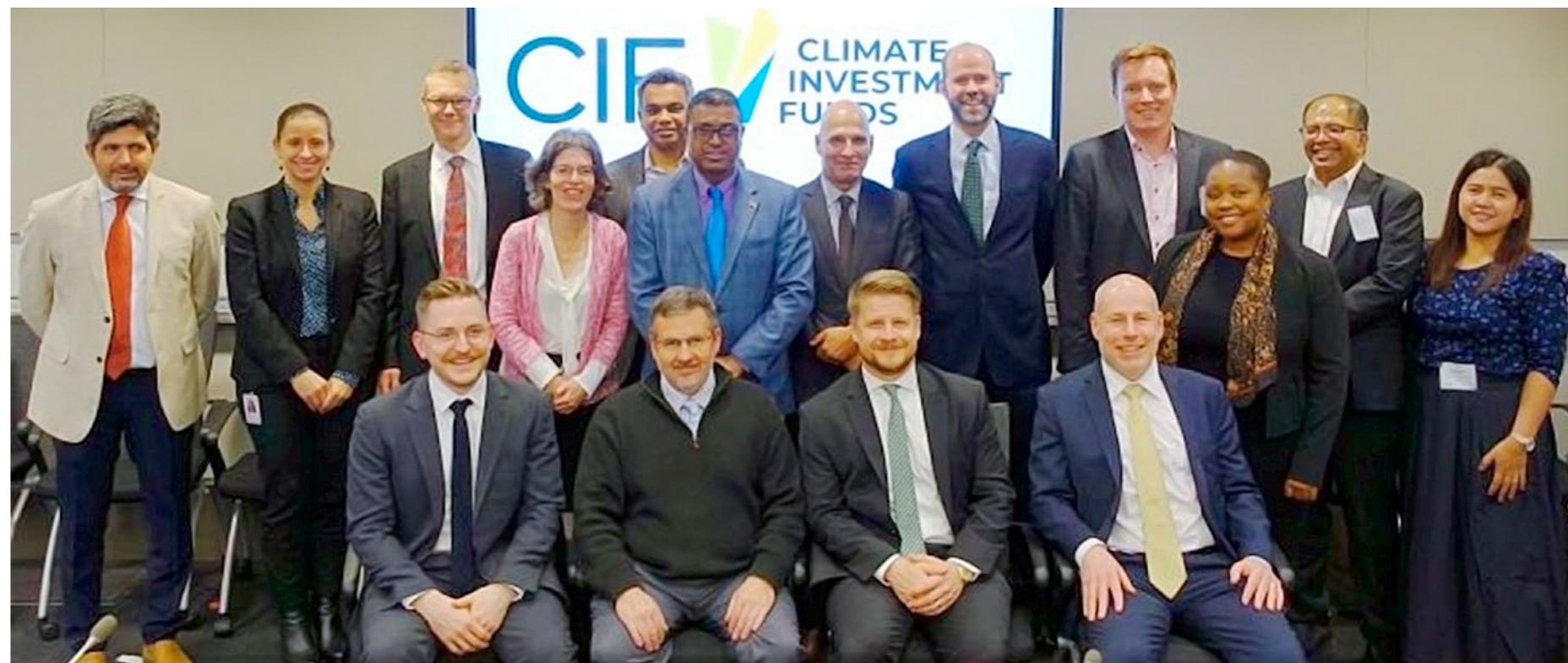
The program was so successful that the EBRD **promptly renewed it**, with even more finance.

Looking back, it is clear that the combination of technical assistance and flexible, concessional finance from the CTF enabled significantly more resources to flow to Türkiye, with **transformational impacts**. As of May 2024, **TurSEFF alone** has mobilized USD 902 million for 2,820 sub-projects, yielded electricity savings equivalent to 1.5 million households' annual consumption, avoided emissions equivalent to taking over 150,000 cars off the road, and added 218 MW of renewable energy capacity.

Moreover, the CTF's investments helped change Turkish commercial banks' perceptions of renewables and energy efficiency and develop expertise in how to assess and structure financing for such projects. As a result, companies that seek loans for climate-related investments now have more options. Government policies are also ensuring a resilient future for such investments. ■



# RENEWABLE ENERGY INTEGRATION TAKES OFF, WITH 5 COUNTRY PLANS APPROVED



Power transmission grid upgrades. Smart meters. Battery storage. Rapid charging stations for EVs. These are some of the most in-demand clean energy technologies right now—and they underpin the most ambitious investment plans we approved in 2023: a total of \$248 million for five countries.

In February, Colombia was the first country approved for finance under the Renewable Energy Integration (REI) program, with **\$70 million** for a package of investments aimed at catalyzing solar and wind power development, closing energy access gaps, and promoting sustainable, inclusive growth.

At our 15th anniversary celebration, we announced **another \$70 million** in REI funding for Brazil, for grid upgrades to support doubling non-hydro renewable capacity, a scale-up of green hydrogen production—a key input in green steel—and enhanced clean energy access. The finance from CIF is expected to mobilize another \$9.1 billion in investment, including \$8 billion from the private sector.

“With CIF funding, we will speed up the transformation needed at this critical moment, making clean energy available for present and future generations,” said Alexandre Silveira, Minister of Mines and Energy.

In November, the Costa Rica and Fiji **REI Investment Plans** were endorsed. Costa Rica’s \$70 million plan—funded with an initial allocation

of \$45 million—aims to install 724,000 advanced metering system units, to cover more than two-thirds of the country; provide charging infrastructure for electric buses; and start replacing industrial boilers that run on fossil fuels with electric ones.

“Costa Rica recognizes the extraordinary opportunity we have in this moment—to decarbonize and electrify our economy and accelerate a just energy transition that supports all of our communities,” said Ronny Rodriguez, Vice Minister of Energy. “This investment plan will help lead that transformation: electrifying public transport, industry, improving and integrating our energy grids, and bringing together the public and private sector on this critical work.”

Fiji, which received an initial allocation of \$30.51 million, wants to grow solar generation to help achieve its goals of 100 percent renewable electricity by 2030 and net zero emissions by 2050. Finance from REI will support upgrades to transmission lines and power stations, new solar plants on Fiji’s largest island, technical assistance on energy grids and systems, and the electrification of outer islands.

Mali aims to reduce the financial, technical and operational obstacles of integrating renewables into the grid and support the development of a transmission and distribution infrastructure. With its initial allocation of \$32.6 million, Mali plans to invest in the modernization and development

of its electricity infrastructure and storage systems as well as build renewable-powered mini-grids to electrify rural populations. These investments will contribute to the country’s achievement of increasing grid-integrated renewable energy from 13 to 35 percent by 2030 as well as help meet growing energy demand.

Transforming energy systems is a massive undertaking, and countries need support with everything from new technologies to policy and regulatory reforms, just-transition approaches, and how to engage the private sector. To help meet this need, in June we launched the Renewable Energy Integration Learning Platform, to share emerging knowledge and best practices in accelerating renewable energy integration.

In November, the platform brought experts together to discuss opportunities for private sector investment. A key takeaway was that renewable energy integration requires harmonizing an array of processes in policy planning, infrastructure investment, and technical capacity development.

“Investors need predictability and clarity when it comes to procurement,” said Joseph Mouanda, of the African Development Bank. “Having an action plan empowers stakeholders by giving them specific tasks and responsibilities as well as a concrete roadmap to follow, thus encouraging greater commitment and participation.” ■





# AN AMBITIOUS PLAN TO FAST-TRACK COLOMBIA'S ENERGY SYSTEM TRANSFORMATION

Colombia has enormous renewable energy potential, including an estimated 32 GW for solar PV and 30 GW for wind. Richly endowed with both hydropower and coal as well, however, the country had **virtually no** “non-conventional” renewable capacity as recently as five years ago.

Recent policy and regulatory reforms have changed that, and investors have stepped up, with **25 solar projects** completed in 2023, adding 208 MW of installed capacity, and 66 projects with a combined capacity of 3,040 MW in the pipeline for 2024.

For Colombia, solar and wind projects offer an opportunity to not only reduce reliance on fossil fuels, which still provide **over a quarter** of the power supply, but also to close energy access gaps, build climate resilience, accelerate the **electrification** of its transport sector, and pursue new avenues for green growth.

In February, Colombia became the first partner approved for financing under the Renewable Energy Integration (REI) program, with \$70 million in highly concessional capital—expected to mobilize another \$280 million in co-financing—to scale up key technologies and business models for the energy transition.

Ilan Goldfajn, President of the Inter-American Development Bank, which will implement the investment plan, said Colombia's approach aligns well with IDB priorities and could become a benchmark for other countries. “The concessional funds will play a catalytic role in leveraging additional resources from the IDB and the private sector

to continue supporting Colombia's energy transition,” he said.

The plan includes upgrades to transmission networks to integrate variable renewables, as well as advanced metering infrastructure, battery storage, and other technologies to increase the flexibility of the power grid. Colombia also plans to create new “energy communities” around solar projects, to promote rural electrification, reduce diesel-based generation, and grow local economies.

“What we're doing is making sure that this is not just a technical transition, but that it's also a just energy transition where we can include all the communities of where the projects are being developed, so they can benefit from them,” said Javier Campillo, Vice Minister, Ministry of Mines and Energy, Colombia.

Colombia has pledged to reduce its greenhouse gas emissions by 51 percent from business-as-usual levels by 2030, and as part of this, it has called for at least 30 percent of government vehicles to be electric by 2025, and all city buses to be electric by 2035. The REI investment plan includes support for deploying more electric vehicles and adding rapid charging infrastructure.

Expanding solar and wind will also help make Colombia's power supply more resilient to climate change, as hydropower, which provides more than 70 percent of its electricity, is highly susceptible to changes in rainfall from year to year. Rising temperatures are also expected to increase energy demand. ■



# A NEW TOOL AND NEW PARTNERS IN THE PUSH TO PHASE OUT COAL POWER



Coal power has been the **biggest driver** of global CO<sub>2</sub> emissions growth in recent years, increasing by about 900 Mt per year from 2019 to 2023. Yet in advanced economies, coal demand has now declined to levels last seen in the 1900s. It is in developed and emerging economies where coal still has a strong grip.

CIF's \$2.2 billion **Accelerating Coal Transition (ACT)** investment program, launched in 2021 at COP26, is designed to help coal-dependent countries phase out coal power in an equitable and inclusive manner. Out of the six countries invited to participate in the program, South Africa was the first country to complete its investment plan, in 2022. In June 2023, March 2024 and May 2024, the Trust Fund Committee endorsed ACT investment plans for Indonesia, North Macedonia and the Philippines respectively. The remaining 2 countries Dominican Republic and India are still working on theirs.

Phasing out coal power in countries where it is a major source of electricity is no simple task, so CIF has also made it a priority to help policy makers develop effective plans for doing so. In March 2023, we published **ReACT: A Simplified Guide to Repurpose Coal Assets**, and soon after we released the **ReACT Tool**, a free web platform to help country experts tackle the complex coal phase-out planning process.

"Stakeholders told us they face a lack of data, tools, and coordination when it comes to planning their country's transition away from coal. The ReACT tool will transform the way policy makers work on these challenges," said Paul Mathew, CIF Technical Assistance Facility coordinator.

The ReACT guide provides an overview on how to select coal power plants for early decommissioning, based on technical, commercial and socioenvironmental criteria such as their age, contractual issues, and environmental and social impacts. It then lays out different ways to repurpose those assets and reviews financing options and the role of development finance institutions. Finally, to provide a deeper understanding of the challenges and opportunities that may arise, it examines the context in South Africa, Indonesia, and India.

The ReACT Tool, in turn, which is powered by advanced algorithms and modeling techniques, allows users to evaluate up to 200 coal power plants at a time to prioritize them for retirement, taking into account the local considerations. It can also assess a range of climate-smart alternatives and repurposing options, including clean power generation, energy storage, green hydrogen production, and non-energy options.

The Tool breaks new ground; there are still very few global standard frameworks that can be used across regions, and the general process is usually based on lengthy and expensive pre-feasibility studies and pilots. ■



# IN BRAZIL, SOLAR INVESTMENTS PROMOTE EQUALITY AND INCLUSION

---

Brazil has enormous solar power generation potential, and although the sector has only emerged in the last few years, it is growing fast. IDB Invest, the private-sector arm of the Inter-American Development Bank Group, and CIF's Clean Technology Fund (CTF) are key partners in that growth, and they have made it a priority to create inclusive opportunities.

**Globally, women make up two-fifths** of the solar photovoltaics (PV) workforce, but mostly in administrative jobs; they only hold 32 percent of science, technology, engineering, and mathematics (STEM) jobs, and just 13 percent of senior management posts. That is a lot of wasted talent.

In two major solar projects in Brazil, IDB Invest and CIF used incentives built into blended finance solutions to achieve greater gender equality, diversity, and ethnic inclusion. Borrowers could lower their interest rates if they met specific inclusion goals, and the more ambitious their Gender Action Plan and related investments, the greater the incentives.

In 2020, IDB Invest arranged up to US\$68.7 million in financing for the 157 MWac **New Juazeiro Bifacial Solar Power Project** in Bahia, led by Atlas Renewable Energy, of which US\$15 million was provided jointly by CTF and the Canadian Climate Fund for Private Sector in the Americas (C2F).

The project was novel in multiple ways: it was only the second solar project in Brazil to use bifacial PV, which generates

power on both sides of the panels and is thus more efficient; it was also one of the first utility-scale solar PV projects in Brazil with a corporate power purchase agreement; and it explicitly incentivized the inclusion of Afro-descendant women and men in the workforce.

Also in 2020, IDB Invest arranged a total of US\$152.8 million in financing for the 297 MWac **Casablanca Bifacial Solar PV** project in Minas Gerais which followed the same model as New Juazeiro, this time with the mining company Anglo Ferro as the power purchase agreement off-taker. CTF and the C2F had a joint participation of up to US\$10 million in concessional financing.

For both projects, Atlas Renewable Energy committed to ambitious outreach, training, and hiring goals, almost all of which have been met. Over 10 percent of the workers who built the Juazeiro plant were women, for instance, and almost two-thirds of women workers are Afro-descendant. In Casablanca, 16 percent of the construction workers were women, and over 200 women were trained in construction and electrical-related programs; Atlas also provided childcare assistance for almost 150 women employees.

In testimonials, participants said they gained new skills and confidence. "We need someone to believe in us, so that we may start believing, and that is what this program did," said Larissa Santos De Souza. ■





# MOMENTUM GROWS FOR PIONEERING NATURE-BASED SOLUTIONS



**2023** was a big year for CIF's **Nature, People and Climate** (NPC) investment program. Funding for implementation was provided to three additional partner countries—Brazil, Ethiopia, and Rwanda—and these and the other 7 NPC programs approved in 2022 began developing investment plans: the Dominican Republic, Fiji, Egypt, Kenya, Namibia, Zambia and Africa's Zambezi River Basin Region (Zambia, Malawi, Mozambique, Namibia, and Tanzania).

Through support from Italy, the United Kingdom, the Netherlands, Germany, Sweden, and Spain, CIF has allocated \$370 million to these country and regional partners, including \$40 million in direct financing for Indigenous Peoples and local communities through the Dedicated Grant Mechanism (see next story).

NPC will fund nature-based solutions (NbS) to assist communities to adapt to climate change, mitigate carbon emissions, protect biodiversity, and strengthen livelihoods, building on the success of innovative approaches supported by CIF's Forest Investment Program and Pilot Program for Climate Resilience.

To help NPC partners increase their understanding of how NbS can be applied to support climate action, CIF developed a NPC Learning Platform. The Learning Platform was launched during the year with the goal of creating opportunities to exchange knowledge and ideas on NbS. It supported in-person awareness raising for NPC countries including Rwanda, the Zambezi Basin, and Ethiopia and for an audience of CIF partner countries from the FIP and PPCR programs at the Asia-Pacific Knowledge Exchange workshop in Cambodia. In addition, CIF partnered with organizations including the International Union for Conservation of Nature (IUCN), the Adaptation Fund and CIFOR-ICRAF for a webinar series to share experience on a range of issues including, NbS and Adaption, and Women's central role in NbS.

"We know that NbS are very effective, capable of delivering at least **5 Gt CO<sub>2</sub>e** of emission reductions per year and saving developing countries at least **\$104 billion** per year in climate-related damages by 2030, but **far too little** has been invested in these types of solutions," said NPC Lead Paul Hartman. "We are excited to demonstrate the enormous benefits that deploying the power of nature can have as a part of the global climate solution." ■





## A \$40 MILLION COMMITMENT TO INDIGENOUS PEOPLES AND LOCAL COMMUNITIES

Globally, about **477 million** people are Indigenous—members of culturally distinct ethnic groups or tribes with a collective attachment to a place or region and a long history of living there. The overwhelming majority—over 97 percent—are in middle- or low-income countries, and within those countries, they are often marginalized and disproportionately likely to live in extreme poverty and rely on natural resources.

All this makes Indigenous Peoples deeply vulnerable to climate change. At the same time, their traditional knowledge and land stewardship practices **have been recognized** as highly effective, with benefits for adaptation, mitigation, and biodiversity conservation.

Indigenous Peoples and Local Communities thus play a central role in achieving the aims of CIF’s new Nature, People and Climate program. Recognizing this, in July, CIF’s governing board earmarked \$40 million of the program’s \$370 million budget to the **Dedicated Grant Mechanism (DGM)**, which provides direct grants for programs designed, implemented, and led by Indigenous Peoples and local communities (IPs and LCs).

Initially, these funds will support climate action in Brazil (\$5 million); the

Dominican Republic, Egypt, Ethiopia, Fiji, Kenya, and Rwanda (\$4 million each), and Africa’s Zambezi River Basin region (\$6 million), as well as continued support for the DGM Global Secretariat, which is hosted by the World Bank.

A **2021 study** found climate and biodiversity-related finance for IPLCs was less than 1 percent of total international climate finance, and only a fraction of that went directly to IP and LCs.

“This investment recognizes our pivotal role in tackling climate change,” said Bharati Pathak, co-chair of the DGM Global Steering Committee. “CIF’s support will enhance our leadership in transferring knowledge, building capacity, and paving the way for transformative climate solutions that will resonate far beyond the borders of our ancestral lands.”

Originally created by CIF under the Forest Investment Program (FIP), the DGM is a unique mechanism conceived and managed by IPLCs themselves and through FIP has allocated over \$70 million for IPs and LCs. The grants empower communities to sustainably manage natural resources and fight climate change and address crucial needs, such as securing land title, building skills and closing educational gaps.

In Peru, for example, DGM grant funding helped 133 Indigenous

communities to secure title to about 400,000 ha of land, enabled 180 native communities to be recognized, and supported 50 women-led projects. In the Democratic Republic of Congo, 40,000 Pygmy women and men learned to read and write. In Brazil, where the DGM financed 64 projects across the Cerrado, benefiting nearly 35,000 people, the DGM’s success led the Brazilian National Development Bank to invest an additional \$1 million of its own funds to support Indigenous communities.

DGM is a particularly good fit for the Nature, People and Climate program because Indigenous Peoples and local communities have a strong track record of protecting ecosystems. About 90 percent of IPLC lands are carbon sinks, and Indigenous-managed lands have been shown to sequester over twice the amount of carbon than lands they don’t manage. IPs and LCs also protect around 80 percent of the world’s remaining biodiversity and are crucial partners in safeguarding fragile ecosystems. If mitigation and adaptation goals agreed to by the world at the UN Climate Conference are to be met, Indigenous People and Local Communities must be part of the equation by contributing solutions driven by local and traditional knowledge. ■



## PROMOTING WOMEN'S CLIMATE LEADERSHIP



Women have long been recognized as disproportionately vulnerable to climate change—not due to some inherent weakness, but because of entrenched gender disparities. Women often have far less decision-making power than men and little or no control over key assets, and societal norms can greatly limit their choices and assign them duties that put them in harm’s way, such as collecting firewood and water.

Yet women and girls also have important knowledge, skills, and ideas to contribute to climate action. They can be highly effective organizers and agents of change, and they deserve to participate fully in planning and implementing climate solutions, and not just be treated as passive beneficiaries.

CIF’s Gender Policy, adopted in 2018, commits to promoting gender equality across our entire portfolio of investments. Over the years, our approach to gender integration has evolved from just considering gender

gaps and other factors, to tackling structural barriers and pursuing transformative change.

We want to advance women’s climate leadership, and a key first step is to be clear on what that means. So in July 2023, we published **detailed guidance** for project teams, based on extensive research, expert input, and a series of consultations carried out by the International Institute for Environment and Development.

It starts by defining women’s climate leadership, as “the ability of women to access and influence spaces where decisions about climate mitigation and adaptation are made to ensure that gender equality considerations are incorporated into those decisions and structural barriers to equality are removed.”

Then it lays out a step-by-step approach to analyzing the gaps in women’s climate leadership across three domains: state/public institutions, markets/private sector, and civil society; identifying cross-

cutting barriers to women’s climate leadership, both formal and informal; and assessing existing and potential policy and programmatic responses that could promote women’s leadership. A diagnostic questionnaire makes it easy to apply this approach while designing a project.

The guidance will inform gender integration efforts all across CIF’s portfolio. At the same time, we continue to **learn from** women climate leaders, including those who serve as CIF observers.

“We see that women and girls are the ones who rise to the challenge most effectively when disaster strikes all over the world,” said Aicha Diallo Hadia, a civil society and Indigenous observer from Burkina Faso’s Tin Hinan association, at the CIF committee meetings in early 2023.

To further highlight the importance of women’s climate leadership, we make it a priority to seek out and share women’s stories and perspectives on our website, focusing on everything from **green jobs**, to **forest stewardship** and rural livelihoods. ■



# CATALYZING INDUSTRIAL DECARBONIZATION IN DEVELOPING COUNTRIES



Industry is a major source of greenhouse gas emissions – and, without rapid decarbonization, it may be the top source of emissions by 2030. If we are to achieve net zero emissions by mid-century, industrial emissions need to drop by 20 percent by 2030 and 93 percent by 2050.

We know how to get there: Many key technologies are already in place, and others are under development. But the costs are significant, particularly for middle-income countries. To accelerate progress, in 2022 CIF launched the **Industry Decarbonization Program**.

To respond to growing international momentum in the space, in July 2023 we partnered with LeadIT and the Industrial Deep Decarbonization Initiative on a high-level official **side event** at the 14th Clean Energy Ministerial and 8th Mission Innovation (**CEM/MI-8**) in Goa.

The event included senior executives in the steel, cement, automotive and shipping industries; leaders of key international organizations and partnerships; multilateral development banks; and government officials to learn from one another about financing needs, decarbonization challenges, and the most effective ways to deploy concessional finance in these sectors.

“This is a truly historic opportunity to harness the power of public and private finance to deliver targeted support at the pace required to meet the climate goals,” said the Rt. Hon. Grant Shapps, UK Secretary of State for Energy Security and Net Zero, in welcoming the participants.

CIF has also been **working closely** with the United Nations Industrial Development Organization (UNIDO) to design a new partnership that can set off a “chain reaction” of climate action in industry. CIF and UNIDO want to help countries to identify and fill gaps so they can successfully realize their vision.

The goal is to provide capacity support and concessional finance through the MDBs to support early transformational projects that can bring private sector financing at larger scale, helping to create a virtuous cycle that can drive growth across entire sectors, regions, and countries.

“Thriving industries are crucial to the growth and prosperity of emerging economies, and that means there’s no time to waste in shifting to zero-carbon and climate-resilient solutions,” said Daniel Morris, CIF’s Clean Energy Lead. “These countries have an opportunity to set their industrial sectors on a zero-carbon path now. We must deliver low-cost financing to get these projects off the ground.” ■





## CLOSING THE LOOP ON CIF COUNTRY INVESTMENT PLANS

CIF is reaching a new frontier with the programmatic approach. A growing number of CIF program countries' investment plans are now at the stage where all projects have been completed or will reach completion soon. In 2023, we devised an important, first-of-its kind approach for CIF, MDBs, and partner countries **to close out** their investment plans at the country level, which we have since applied in Zambia, Indonesia, the Caribbean region, and the Maldives, with more to come.

Investment plan close-outs present an important opportunity to convene in-country stakeholders involved in program design and implementation, collect, and validate final results at the national level, collate assessments and insights related to key thematic areas, build consensus on the most salient takeaways from the investment plan, and formally conclude national CIF programming. Other objectives include:

informing countries' involvement in new CIF programs or other follow-on investments, deepening our understanding of transformational change and gender perspectives in country results, and developing strategic communications materials from the countries involved.

The investment plan close-out process builds on the success of CIF's participatory Monitoring and Reporting systems, which involved countries convening a national workshop to collate, aggregate, validate, and discuss the results in a diverse group of stakeholders, including national and sectoral government representatives, project implementers, civil society, academic experts, and the private sector, among others.

"What makes this unique is that it puts people at the center of the results measurement approach itself," said Sandra Romboli, who leads CIF's Results Team. "Representatives of diverse stakeholder groups in each

country are directly involved in monitoring the country's climate agenda and CIF investment outcomes. This provides a much broader range of perspectives, ground-truthing and enhances transparency."

The new investment plan close-out process carries forward the spirit of this approach, while expanding the benefits across CIF programs and promoting the sustainability of CIF investments in diverse country settings. "In countries where the PPCR monitoring and reporting system has been used, it has led to significant learning and feedback loops that improved the projects overall," Romboli said. "Now that we've adapted it for investment plan close-outs in multiple CIF programs, we expect to see even greater benefits both for the partner countries, and for CIF's work going forward." A range of options for investment plan close-out are expected to become available for different countries starting in 2024/25. ■



# DIGGING DEEPER INTO THE RESULTS OF CIF INVESTMENTS

Rigorous monitoring and reporting (M&R) is a priority for us. We want to know our investments are delivering results, catalyzing additional investments, and genuinely improving lives and livelihoods on a sustainable planet. We want to know which approaches work best and remain accountable to our partners. We share our findings in our Annual Report, in detailed program results reports, and on our website. And we use program-specific monitoring and reporting systems to engage with governments, our multilateral development bank (MDB) partners, and other stakeholders to track progress, draw lessons, identify best practices, and make adjustments as needed.

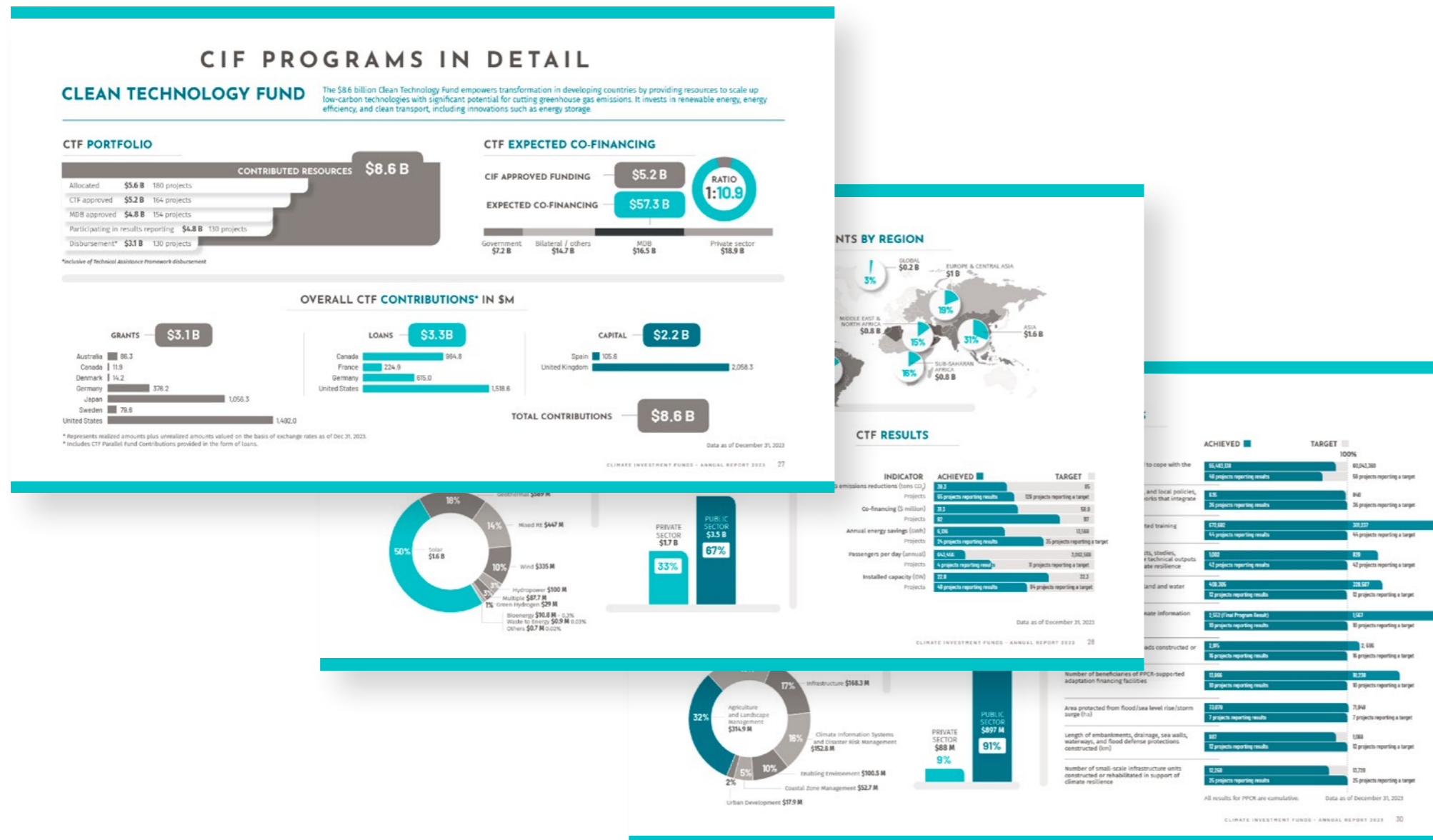
In 2023, we stepped up our M&R efforts further and commissioned a series of **Results Deep Dives** to systematically examine our portfolio's performance within each program's primary results areas—for example, the extent to which Pilot Program for Climate Resilience (PPCR) investments resulted in the **integration** of climate adaptation into national, sectoral, and local policies.

The Results Deep Dives provide among the most detailed analyses to date of CIF programs' results on the ground, with valuable insights that are already informing new and ongoing programs. Take the Forest Investment Program (FIP), for example, which as of December 2023 had a portfolio of 56 projects in 17 countries: A package of three studies quantified the amount of land protected or kept under sustainable management; the impacts on land tenure, resource access, and benefit-sharing; and biodiversity benefits.

The results, in short: FIP investments reduced pressure on 1.1 million ha of forests; supported sustainable management of 371 million ha\*; and secured land tenure for more than 73 million ha\* of woodlands or conservation areas and 292.3 million ha\* of community and individual landholdings. In Indonesia alone, they also supported the establishment of 6,000 ha of protected forests managed by community groups, restoring 15 species of flora to an "abundant" rating and providing a safe home for 20 species of fauna, including the vulnerable flying lemur and the critically vulnerable Bornean orangutan.

The new close-out process also involves multi-stakeholder workshops, but with a larger group of participants, also including CIF teams, multilateral development bank representatives, project implementers, district and sector-level officials, and other national stakeholders. ■

\* Data based on 2023 analysis





# CIF'S CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



\* Excluding TAF projects.



# PEOPLE POWER

## INVESTING IN YOUTH AND IN CIVIL SOCIETY



Some of the most passionate—and effective—climate advocates today are in their teens or twenties, whose own future is at stake. CIF has invested in youth for many years, funding education and capacity-building, engagement with artists, green job opportunities for youth, and other activities across multiple programs.

**Youth engagement at CIF is driven by consultations** with youth leaders and global partners. We have sought input from more than 120 youth leaders worldwide to inform our engagement approach and delivered training on climate finance. CIF aims to cultivate skilled climate leaders who can advocate for inclusive climate finance and drive transformational change.

The **Youth Adapt Challenge**, a CIF partnership with the Global Center on Adaptation and the African Development Bank, awarded up to USD 100,000 to eight women-led startups, demonstrating how young African entrepreneurs can scale up solutions to local climate-related problems using Artificial Intelligence (AI), Internet of Things (IoT), and blockchain technologies.

CIF's internship program allows regional youth leaders to gain firsthand experience in climate finance, this time enhancing our outreach within Latin American and Caribbean youth networks. To further build green skills, we

continue to deliver training on climate finance with several international partners during regional and global conferences.

In 2023, we launched the **CIF Youth Fellows** program, funding youth to work on CIF co-financed projects at our partner multilateral development banks. Over 3,000 applied, and in October, seven fellows from Egypt, India, Jamaica, Kenya, Thailand, and Tunisia began their one-year assignments with an intensive training session in Accra, Ghana.

"I am excited about the opportunity to make a meaningful contribution to climate-resilient development, ultimately preserving lives and livelihoods," said **Renée Cooper**, of Jamaica.

"I am eager to engage youth in climate action and work collaboratively to build climate resilience," said Pawattapum Charoensuk of Thailand.

CIF has also been investing in capacity-building for civil society representatives who are part of the Stakeholder Observer Program. Observers join CIF's governance and decision-making bodies and bring forward their constituencies' perspectives. Some are also invited to help design national climate strategies and to monitor CIF-financed projects involving their constituencies.

A recent survey highlighted the potential benefits of training to strengthen observers' ability to engage with CIF. "Local capacity development

is an important instrument for transformational change and strongly aligns with CIF's focus on locally-led learning and on generating demand-driven knowledge," said Hanna Schweitzer, CIF's Knowledge Management Analyst.

In June 2023, on the margins of CIF's 15th anniversary celebration in Brasilia, observers from governance bodies for clean energy transitions, nature-based solutions, and resilience gathered to learn more about CIF's programs and about innovative tools for just transitions and repurposing of coal assets. The format promoted peer-to-peer learning, with the Centro Brazil no Clima leading a panel on the role of civil society in promoting climate resilience in the Amazon and other biodiversity-rich areas of Brazil.

The Brasilia meetings marked the launch of an **Evaluation Capacity Development** (ECD) activity, focused on ensuring CIF observers can assess, analyze, and evaluate climate interventions on the ground. It includes a series of videos, webinars, and workshops from June 2023 to June 2024, as well as research grants to enable observers to propose and undertake evaluative studies.

CIF held a second workshop for observers in Washington, DC, in November 2023, with dedicated time to support observers in preparing applications for research grants. Selected recipients will have one year to work on their study, with hands-on support from a dedicated trainer. ■



# AS CLIMATE CHANGE IMPACTS INTENSIFY, BUILDING RESILIENCE IS KEY

When the Pilot Program for Climate Resilience (PPCR) began in 2008, much of the world still saw climate change as a distant threat. Yet for the most vulnerable, it was a growing reality: rising seas, eroding coastlines, shifting seasons and increasingly unreliable rainfall, more extreme weather.

The goal of PPCR was to help highly vulnerable countries and regions to build resilience to climate change impacts across sectors. It promoted diversified economic activities in climate smart agriculture and landscape management practices including enhancement of hydromet facilities and strengthening the institutions (early warning systems, improving infrastructure, training). It pioneered the concept of “climate-proofing” roads, bridges, dams, and other infrastructure so they could withstand climate shocks. It financed new infrastructure that enhanced people’s resilience, such as disaster shelters, rainwater ponds, boreholes, and seed storage buildings. And it supported governments in integrating climate considerations across a broad range of policies and plans.

Today, climate change impacts are visible everywhere: 2023 was the **hottest year** on record, with every single day warmer by at least 1°C than the pre-historic average, and almost half, by over 1.5°C. Many countries experienced massive floods; there were also devastating storms, including Cyclones Freddy and Mocha and Hurricanes Hilary and Otis. At the same time, many regions experienced severe droughts, and many saw record-breaking heatwaves. There were also horrific wildfires on multiple continents

We have no time to waste. We must dramatically scale up

finance for adaptation and resilience-building, applying all we have learned from investments to date while continuing to innovate.

By the **latest estimate** from the United Nations Environment Program, the adaptation finance gap is now \$194–366 billion per year. Indeed, in 2021, public multilateral and bilateral adaptation finance flows to developing countries declined by 15 percent, to just US\$21 billion in 2021.

CIF’s new Nature, People and Climate program will support crucial investments in nature-based solutions that can significantly mitigate climate risks, such as restoring coastal and riparian ecosystems to protect from floods.

We are also learning from the PPCR’s work to date to inform future investments. A deep dive into our results data showed, for example, that PPCR projects have been very successful in promoting the integration of climate change in policies, plans and strategies: **837 altogether** as of December 2022.

In Cambodia, 50 villages developed disaster risk management plans that are responsive to flood and drought conditions. In Samoa, 18 districts adopted community integrated management plans for climate resilience. In Mozambique, technical support funded by PPCR enabled the adoption of a national climate strategy and monitoring framework, along with climate integration in plans for seven sectors.

Climate-proofing infrastructure is key to enhancing community resilience, as of December 2022, PPCR **had funded** the construction or rehabilitation of 2,905 km of roads and 12,131 units of small-scale infrastructure, from buildings to dams, wells, and boreholes. ■





# RESTORING A RIVER IN MOZAMBIQUE TO ENHANCE FLOOD RESILIENCE

Beira, Mozambique's fourth-largest city, is an important port on the Mozambique Channel, the terminus of an oil pipeline and a railway, and home to nearly 700,000 people. Situated at the mouth of the Pungwe River, it is a sprawling, **low-lying urban** area covering 633 km<sup>2</sup>.

The city has an average elevation of just 14 meters above sea level, and it sits in the path of frequent and severe cyclones. Torrential rains, storm surges and flash floods are common during the wet season, and climate change has been intensifying those impacts.

With inadequate drainage systems, a fast-growing population, and some of its poorest residents living in informal settlements in highly flood-prone areas, such as the banks of the Chiveve River, which runs through the heart of the city, Beira urgently needed to reduce vulnerability to disaster risks.

The Cities and Climate Change Project, supported by CIF's Pilot Program for Climate Resilience (PPCR), combined investments in "gray" and green infrastructure to reduce flood risks by about 70 percent, benefiting an estimated 234,000 people, according to Xavier Agostinho Chavana, a disaster risk management specialist at the World Bank, which **developed the project** with the national government.

Along with upgrading and expanding drainage systems, the project worked to restore the

Chiveve River's natural drainage function and the surrounding landscape's capacity to absorb water and protect from floods. The tidal river was **dredged and cleaned**, riverine and wetland ecosystems were restored, and a new urban park was created, transforming the landscape into a valuable new recreational area.

"This increased the perceived and realized value of the riverbanks, reducing future encroachment," said Chavana. "With less waste and a healthy river, residents feel safer, and this green infrastructure provides enhanced flood protection to 71,000 people."

CIF is **learning from this and other PPCR projects** for future investments in resilience. At the same time, with pressures from climate change and from population growth continuing to mount, more work will be needed in Beira as well.

"We must protect current gains and further expand the flood and storm surge protection infrastructure to include more neighborhoods, people, and critical assets," Chavana said. "It is also necessary to invest in a citywide early warning system and capacity building at the municipal level. Local stakeholders must be empowered to operate and maintain current and planned investments, to ensure infrastructures perform well when the city is battered with extreme climate events." ■





# ANCHORED IN EVIDENCE: DRAWING OUT LESSONS THAT SUPPORT FUTURE INVESTMENTS

CIF's learning mandate is critical to delivering climate interventions that are anchored evidence and informed by rigorous evaluative studies that draw out lessons that improve future investments.

In 2023, we published an **independent evaluation**, focused on the development outcomes the CIF portfolio has delivered. The study is rich in examples drawn from almost 250 CIF projects and 13 country examples to illustrate the benefits accrued. The study, called the "Evaluation of Development Impacts of CIF's Investments," confirmed the link between our climate investments and the development benefits they unlock and sets out the how CIF investments can bring direct and indirect social, economic, environmental, and market development impacts. The evaluation was also the basis for an innovative new "how-to-guide" in the form a workbook to help program designers create climate interventions that more intentionally deliver greater development outcomes, from conception to delivery of climate programs.

Reflecting our commitment to ensure and support just energy transitions, we continued to build on this body of work with a **new study** that applied a just transitions lens to supporting a sustainable water sector in Bolivia.

But the most significant learning innovation this year was the **Just Transition Planning Toolbox**, an online resource aimed at supporting practitioners in planning for equitable and sustainable transitions in regions and sectors facing structural change.

The toolbox includes five modules, on mobilizing stakeholders, developing objectives and a vision, analyzing impacts and opportunities, devising strategies, and resources and partnerships. Each module includes easy-to-access overviews, links to tools, and case study examples.

At a **virtual launch event** in July, CIF presented the structure

and functionality of the toolbox and hosted a discussion with an international panel of specialists working in diverse sectors and country contexts, to illustrate how key planning elements come together in practice.

"Through our work on just transitions, we encountered significant demand from country stakeholders for tools to help plan for a just transition in divergent country contexts that translate into actionable plans and policies," said Hugh Searight, lead of CIF's Just Transitions Initiative. "This toolbox pulls together some of the best resources we've found and is organized to guide users through every step: from identifying key stakeholders and gathering data and information, to actually putting together, financing, and implementing a just transition plan."

We also deepened our work on the Transformational Change Learning Partnership (TCLP), launched in 2017 to drive transformational change in climate action. The partnership is growing through collaboratively generating new knowledge and building a community of practice to share and build a vision for transformational climate finance. In October 2023 in Washington DC, we brought together policymakers, practitioners, community leaders, and others in climate action for our **annual workshop**, which focused on transforming climate-focused evaluation practices and identifying new areas of work that drive transformational climate action.

We also launched two new learning platforms: one to support learning on our **Renewable Energy Integration** program and the other to support themes linked to our new **Nature, People and Climate** program. These demand-driven platforms serve countries that are receiving CIF finance, as well as those who don't, on building technical capacity and facilitating peer-to-peer exchanges. This positions CIF as the go to knowledge and evidence hub on cutting edge investments. ■





# JUST TRANSITION PLANNING TOOLBOX

## ABOUT THE TOOLBOX

A practical guide to transition planning, including examples and resources to help stakeholders implement a just transition



### 1 MOBILIZING STAKEHOLDERS

Activating dialogue and fostering a people-centered, socially inclusive planning process

VISIT MODULE 1



### 2 DEVELOPING OBJECTIVES AND VISION

Facilitating a shared understanding of the transition context and the objectives for planning

VISIT MODULE 2



### 3 ANALYZING IMPACTS AND OPPORTUNITIES

Designing the different analyses needed to understand social, economic and environmental risks and opportunities arising from transition

VISIT MODULE 3



### 4 DEVISING STRATEGIES

Minimizing risks, maximizing benefits, and addressing wider socioeconomic inequalities

VISIT MODULE 4



### 5 RESOURCES AND PARTNERSHIPS

Aligning research and education, and finance, with the goals of just transition, and monitoring progress

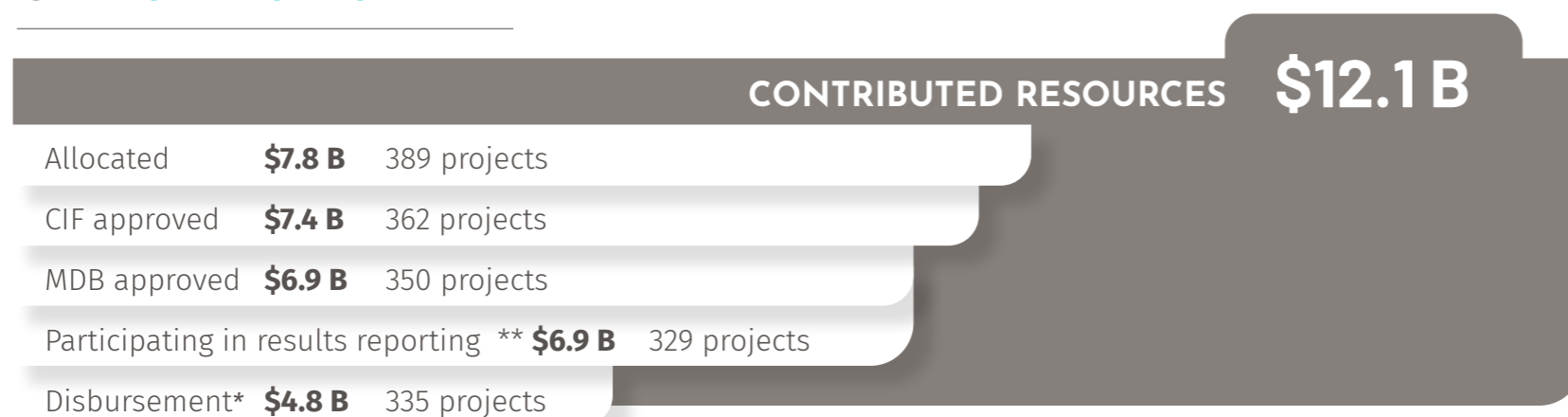
VISIT MODULE 5



# CIF IN DETAIL

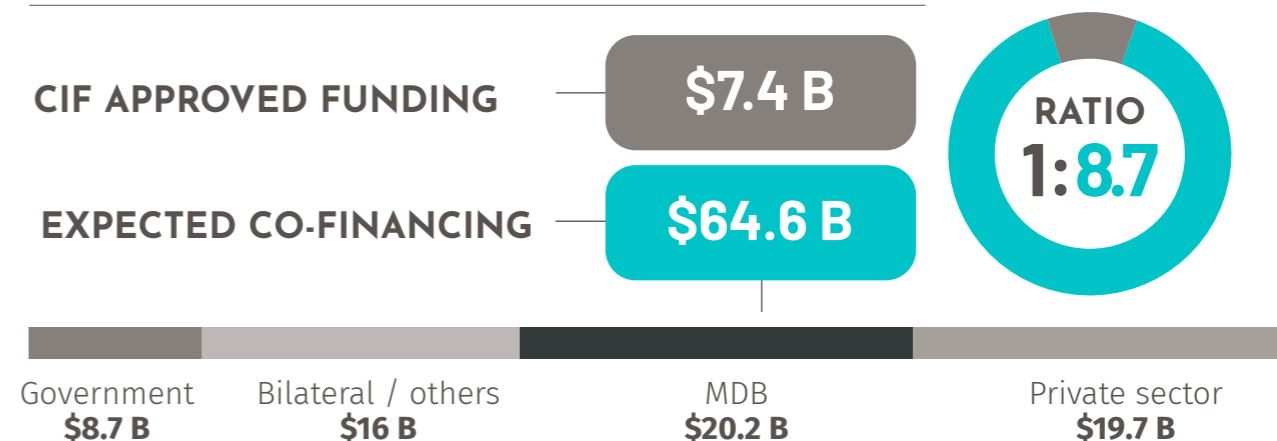
CIF programs delivered robustly in 2023. From cutting emissions to protecting forests to improving livelihoods, investments continued to demonstrate the changes that well-calibrated climate finance can bring to the world.

## CIF PORTFOLIO

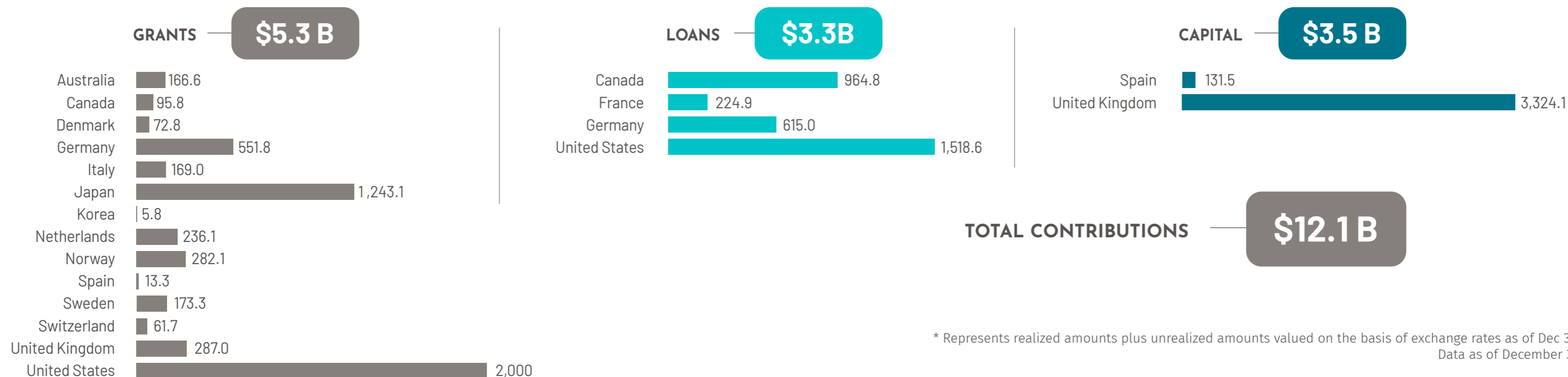


\* inclusive of Technical Assistance Framework disbursement  
 \*\* Not including 59 TAF projects subjected to results reporting.

## CIF EXPECTED CO-FINANCING



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

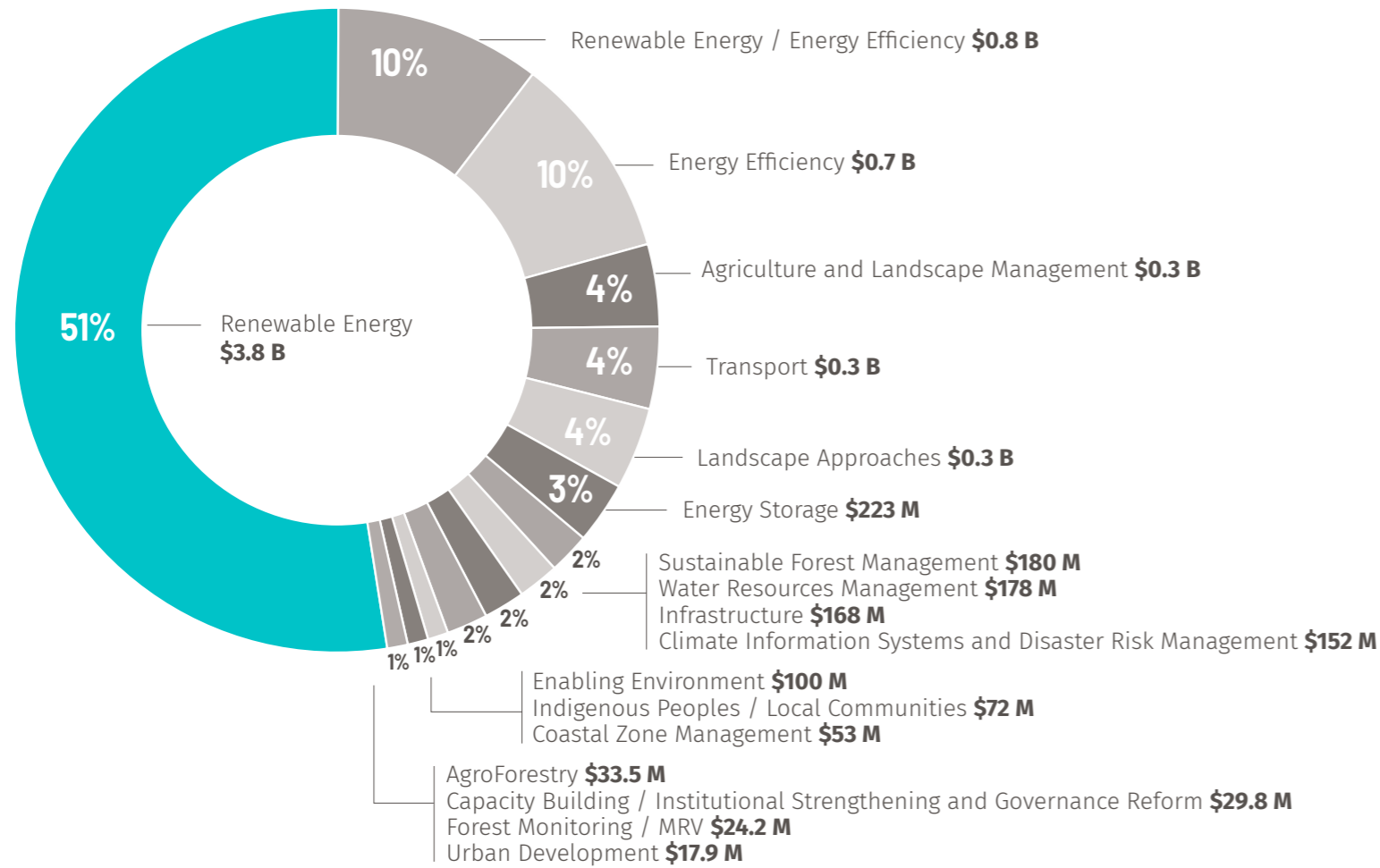


\* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2023. Data as of December 31, 2023



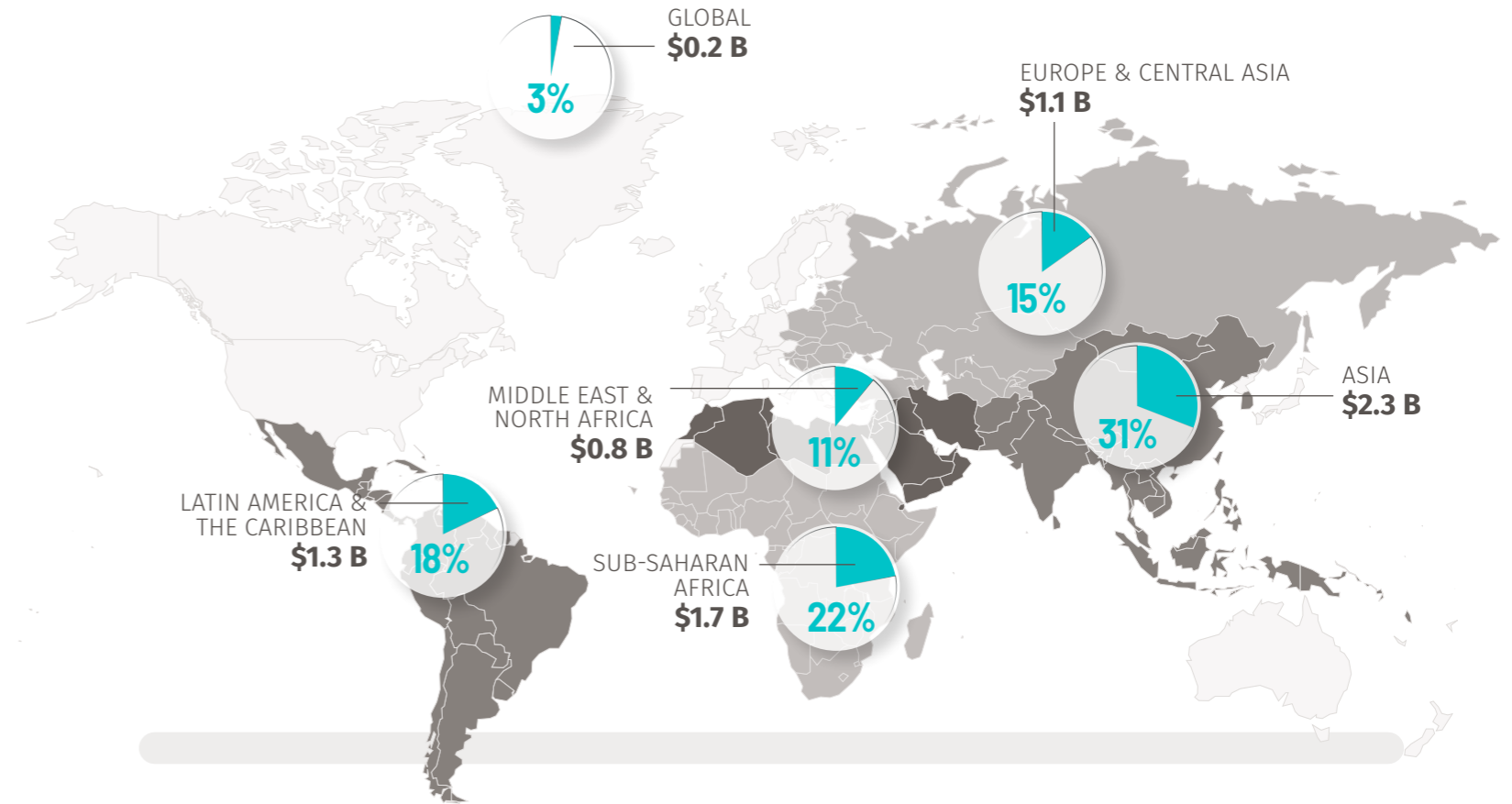
## CIF INVESTMENTS BY SECTOR

TOTAL \$7.4 B



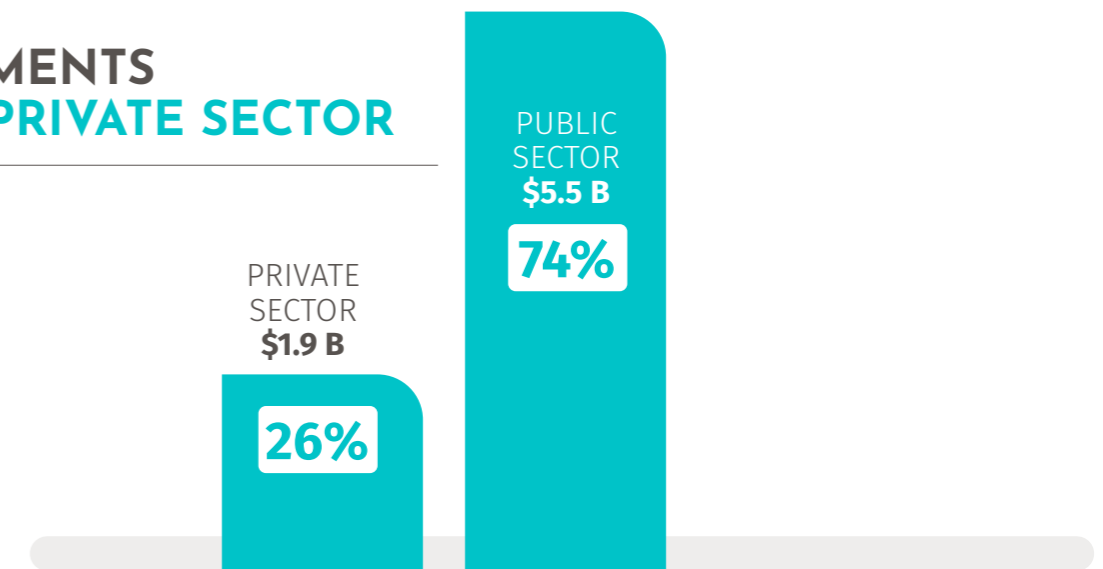
## CIF INVESTMENTS BY REGION

TOTAL \$7.4 B



## CIF INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$7.4 B



Data as of December 31, 2023

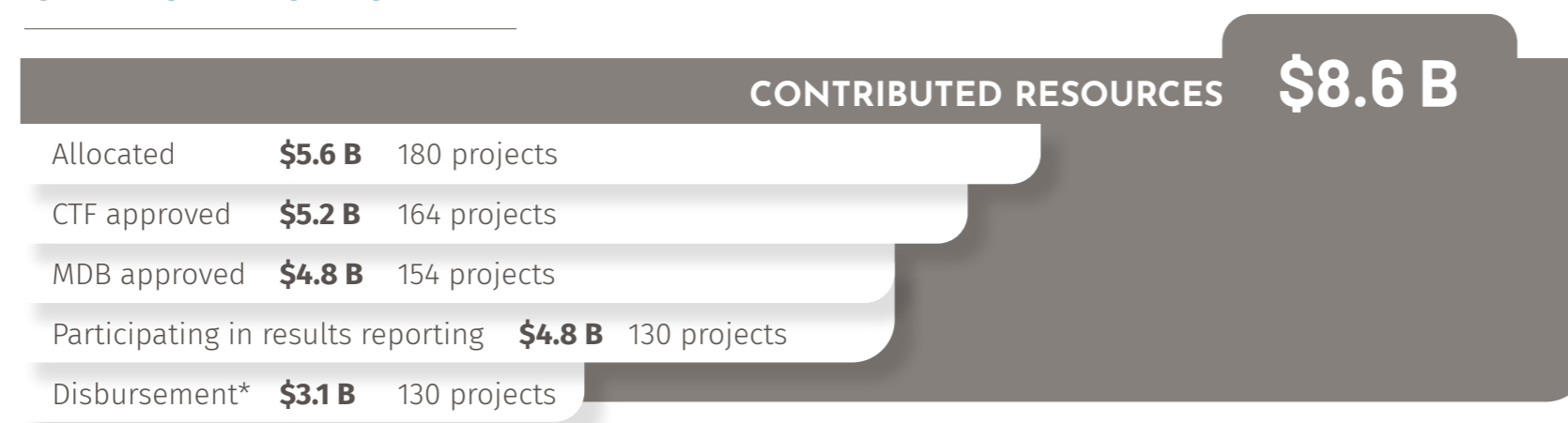


# CIF PROGRAMS IN DETAIL

## CLEAN TECHNOLOGY FUND

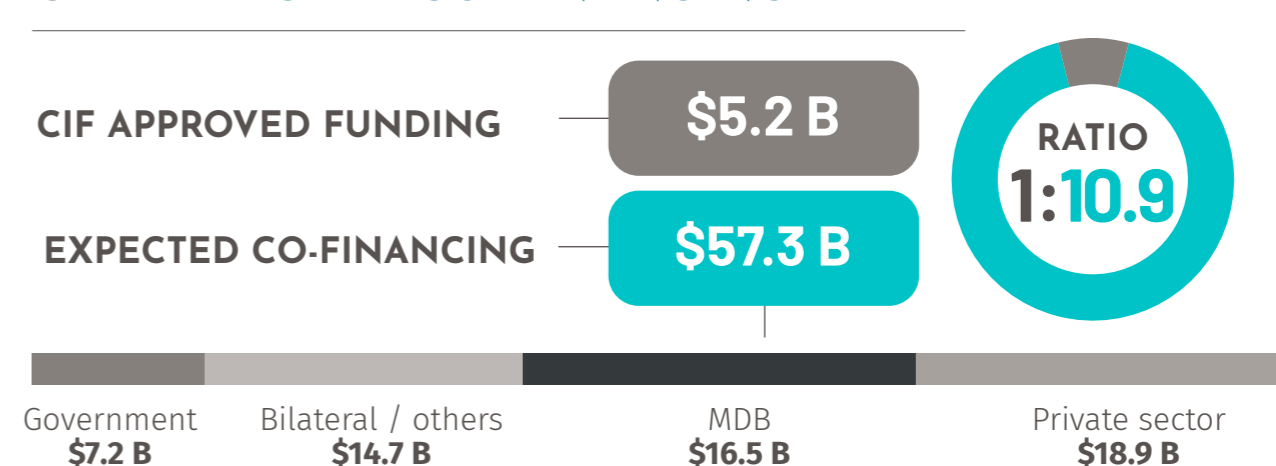
The \$8.6 billion Clean Technology Fund empowers transformation in developing countries by providing resources to scale up low-carbon technologies with significant potential for cutting greenhouse gas emissions. It invests in renewable energy, energy efficiency, and clean transport, including innovations such as energy storage.

### CTF PORTFOLIO

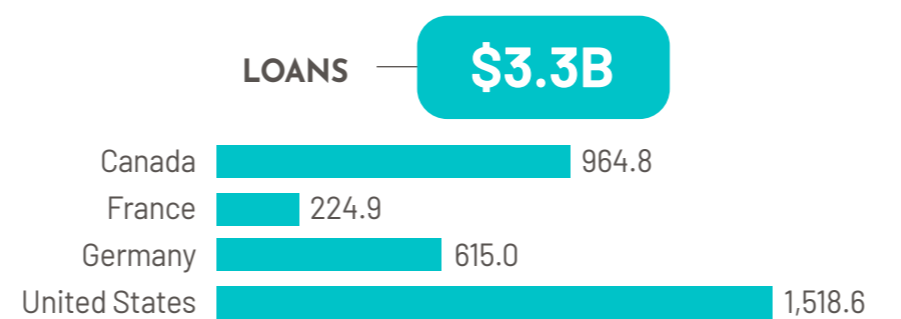
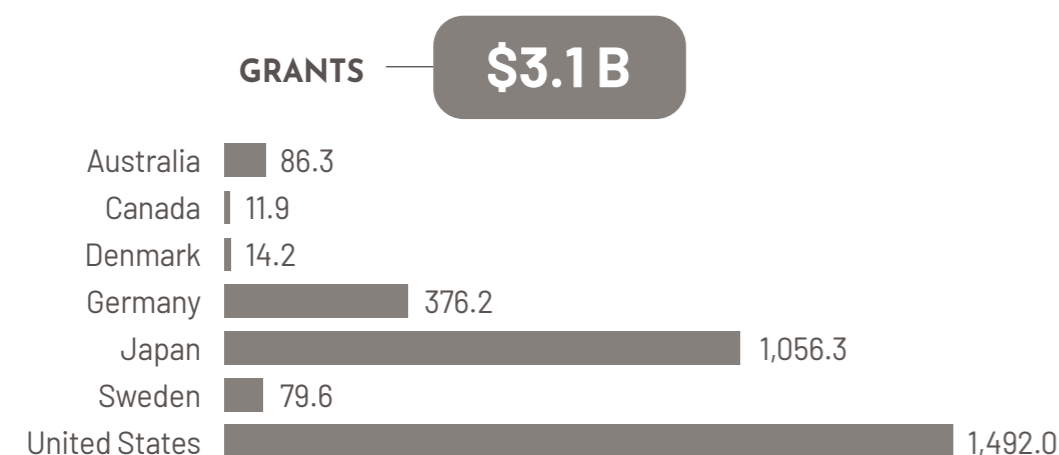


\*inclusive of Technical Assistance Framework disbursement

### CTF EXPECTED CO-FINANCING



### OVERALL CTF CONTRIBUTIONS\* IN \$M



**TOTAL CONTRIBUTIONS — \$8.6 B**

\* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2023.

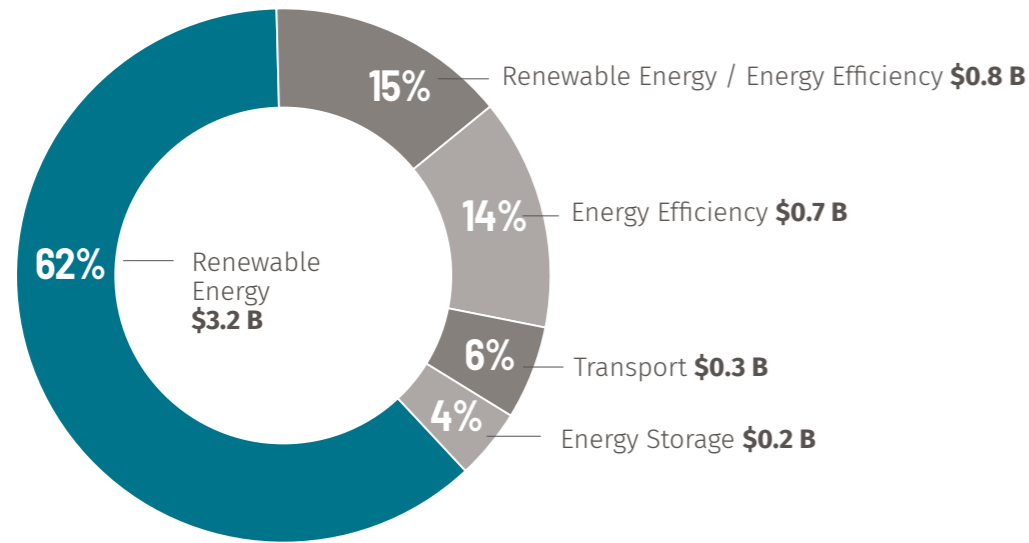
\* Includes CTF Parallel Fund Contributions provided in the form of loans.

Data as of December 31, 2023



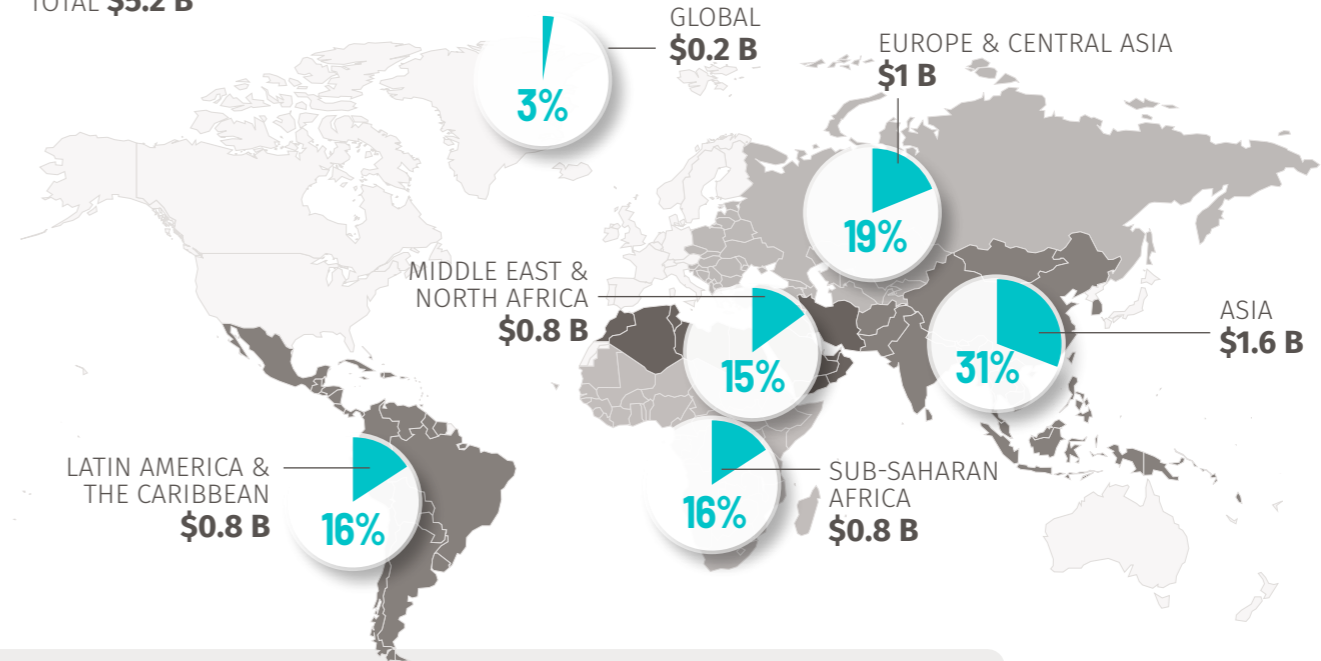
## CTF INVESTMENTS BY SECTOR

TOTAL \$5.2 B



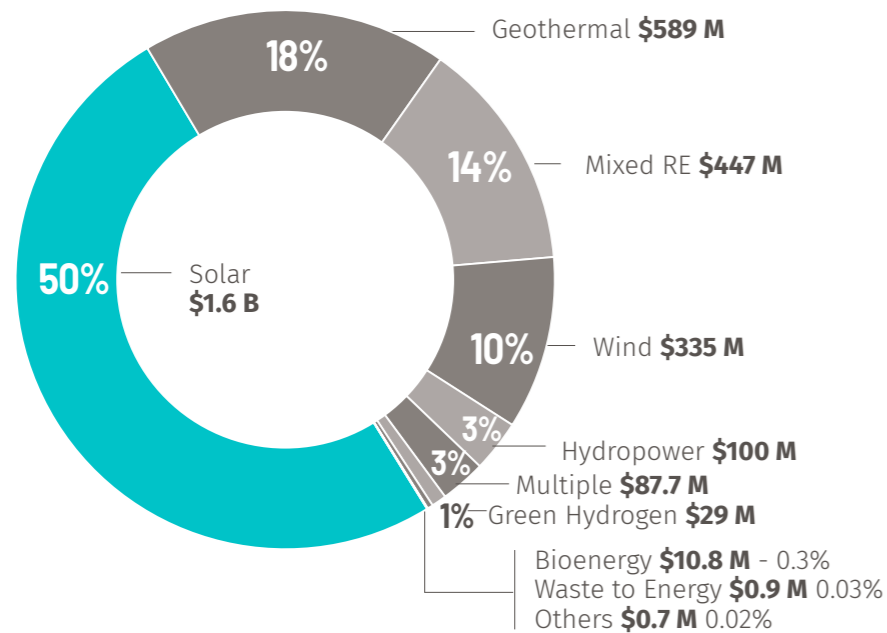
## CTF INVESTMENTS BY REGION

TOTAL \$5.2 B



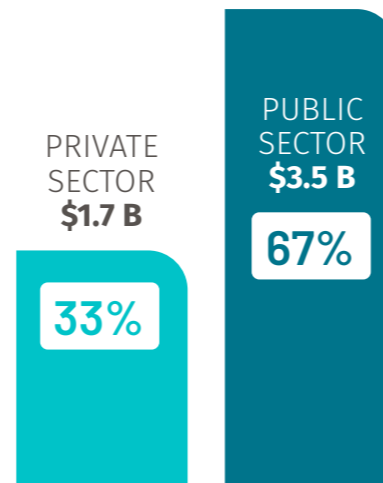
## CTF INVESTMENTS BY RE TECHNOLOGIES

TOTAL \$3.2 B



## CTF INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$5.2 B



## CTF RESULTS

INDICATOR	ACHIEVED	TARGET
Annual GHG emissions reductions (tons CO <sub>2</sub> )	39.3	85
Projects	65 projects reporting results	129 projects reporting a target
Co-financing (\$ million)	31.3	58.9
Projects	92	117
Annual energy savings (GWh)	6,136	13,569
Projects	24 projects reporting results	35 projects reporting a target
Passengers per day (annual)	643,456	3,062,569
Projects	4 projects reporting results	11 projects reporting a target
Installed capacity (GW)	22.8	32.3
Projects	49 projects reporting results	84 projects reporting a target

Data as of December 31, 2023

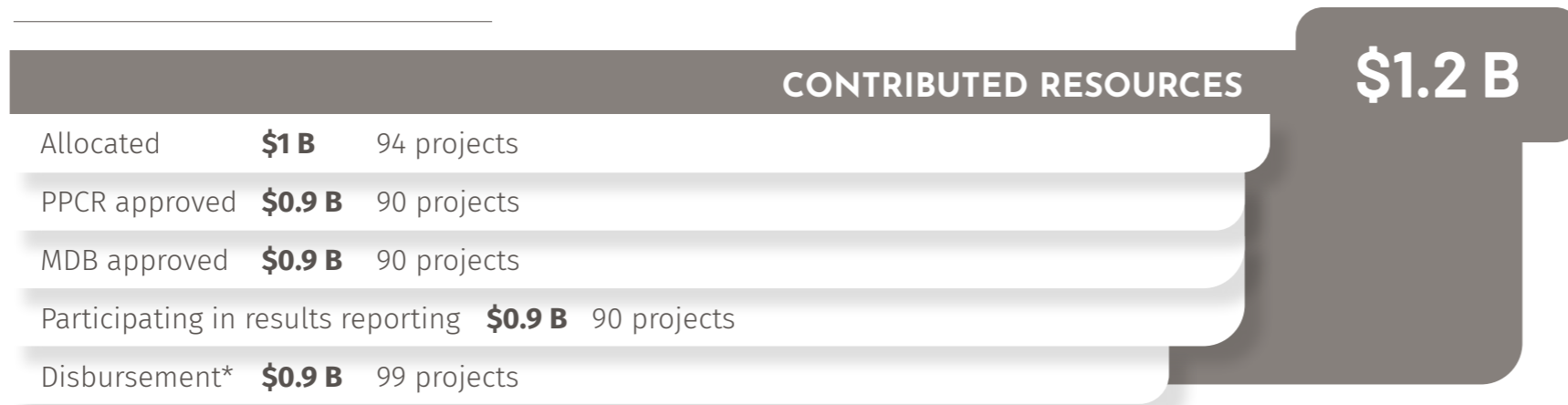


## CIF PROGRAMS IN DETAIL

# PILOT PROGRAM FOR CLIMATE RESILIENCE

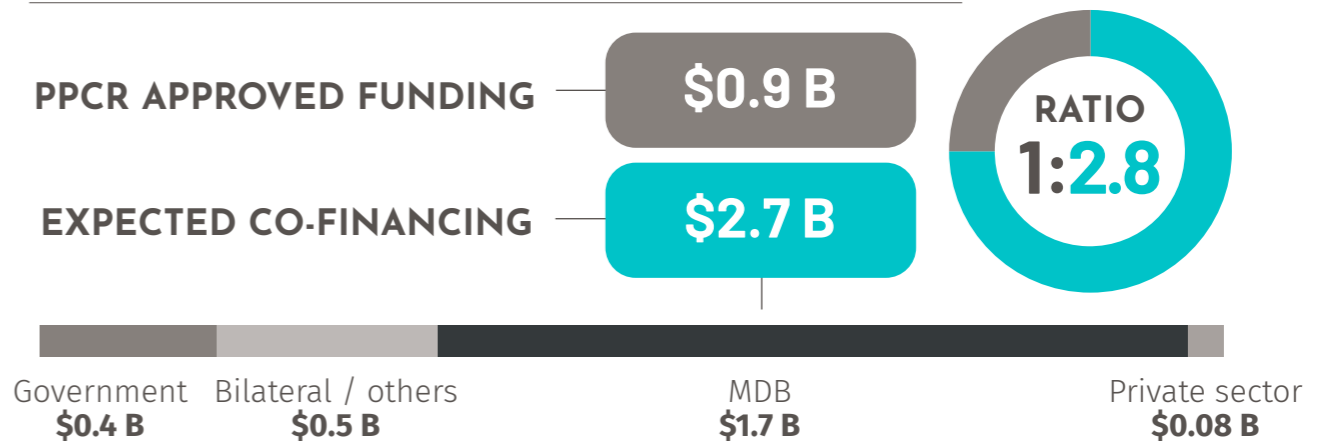
The \$1.2 billion Pilot Program for Climate Resilience supports some of the most vulnerable developing countries and regions in building adaptation and resilience to climate change. It assists governments in integrating climate resilience into strategic development planning, and provides concessional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

### PPCR PORTFOLIO

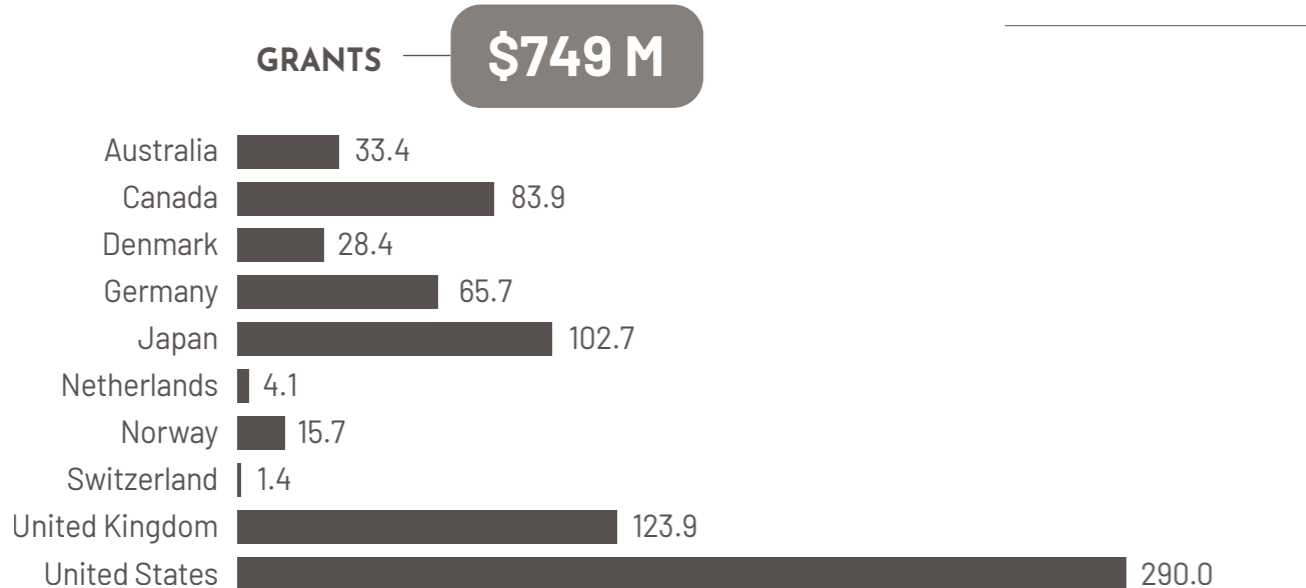


\*inclusive of Technical Assistance Framework disbursement

### PPCR EXPECTED CO-FINANCING



### OVERALL PPCR CONTRIBUTIONS\* IN \$M



**TOTAL CONTRIBUTIONS \$1.2 B**

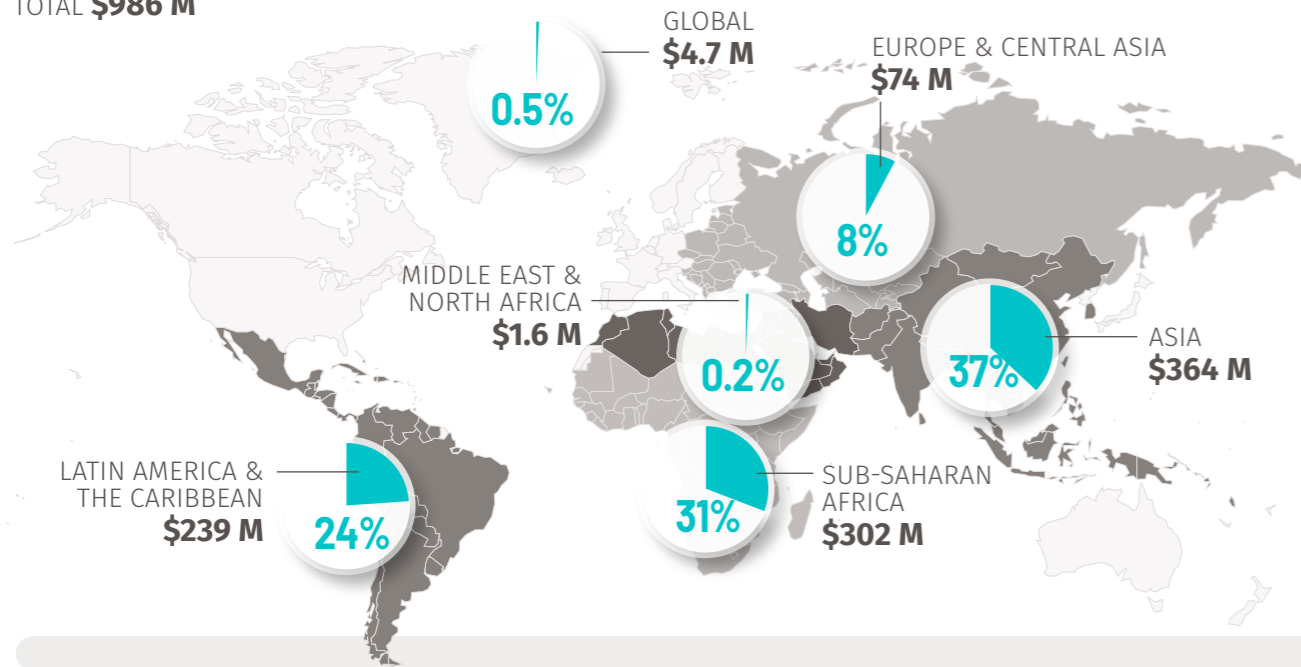
\* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2023.

Data as of December 31, 2023



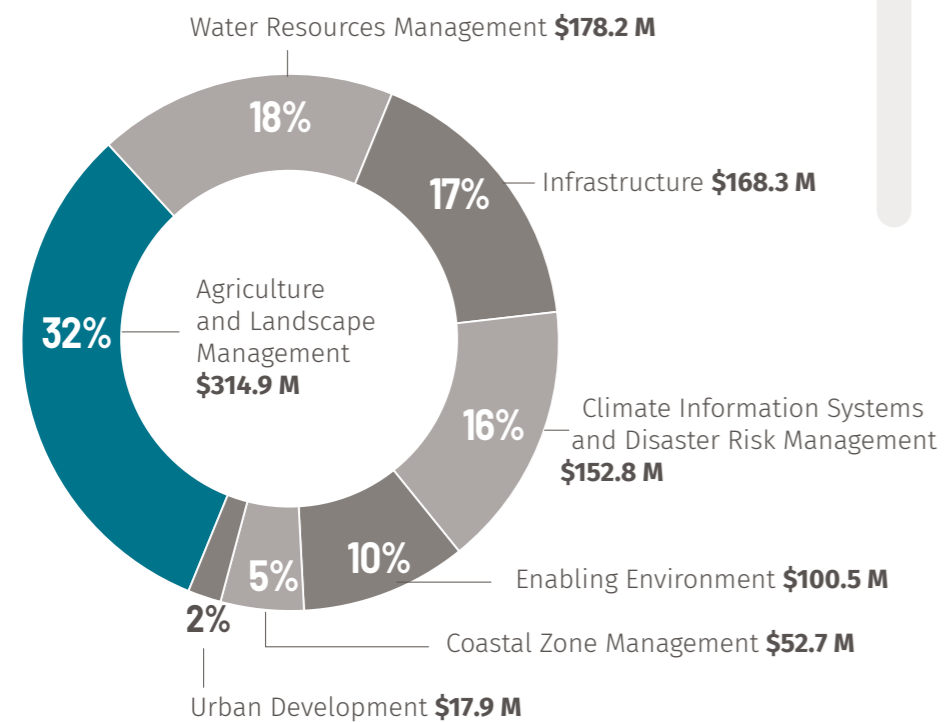
## PPCR INVESTMENTS BY REGION

TOTAL \$986 M



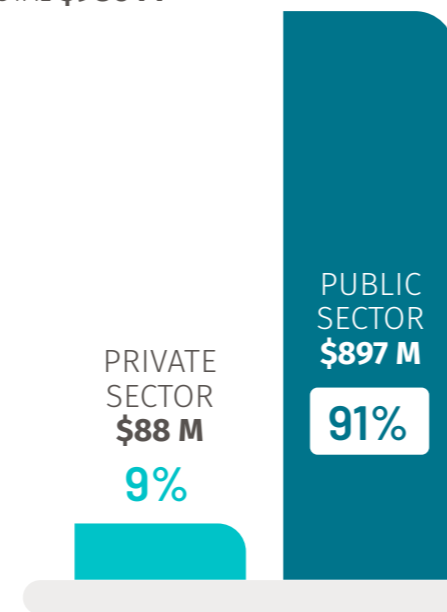
## PPCR INVESTMENTS BY SECTOR

TOTAL \$986 M



## PPCR INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$986 M



## PPCR RESULTS

INDICATOR	ACHIEVED	TARGET
Number of people supported to cope with the effects of climate change	55,483,138 49 projects reporting results	60,043,360 59 projects reporting a target
Number of national, sectoral, and local policies, plans, strategies, and frameworks that integrate climate change	835 36 projects reporting results	840 36 projects reporting a target
People receiving climate-related training	672,692 44 projects reporting results	301,237 44 projects reporting a target
Number of knowledge products, studies, systems, platforms, and other technical outputs developed in support of climate resilience	1,002 42 projects reporting results	829 42 projects reporting a target
Area covered by sustainable land and water management practices (ha)	409,305 12 projects reporting results	328,597 12 projects reporting a target
Number of hydromet and climate information services built or supported	2,552 (Final Program Result) 10 projects reporting results	1,567 10 projects reporting a target
Length of climate-resilient roads constructed or rehabilitated (km)	2,915 16 projects reporting results	2,686 16 projects reporting a target
Number of beneficiaries of PPCR-supported adaptation financing facilities	13,966 10 projects reporting results	10,238 10 projects reporting a target
Area protected from flood/sea level rise/storm surge (ha)	73,079 7 projects reporting results	71,949 7 projects reporting a target
Length of embankments, drainage, sea walls, waterways, and flood defense protections constructed (km)	987 12 projects reporting results	1,069 12 projects reporting a target
Number of small-scale infrastructure units constructed or rehabilitated in support of climate resilience	12,268 25 projects reporting results	13,728 25 projects reporting a target

All results for PPCR are cumulative.

Data as of December 31, 2023



## CIF PROGRAMS IN DETAIL

# FOREST INVESTMENT PROGRAM

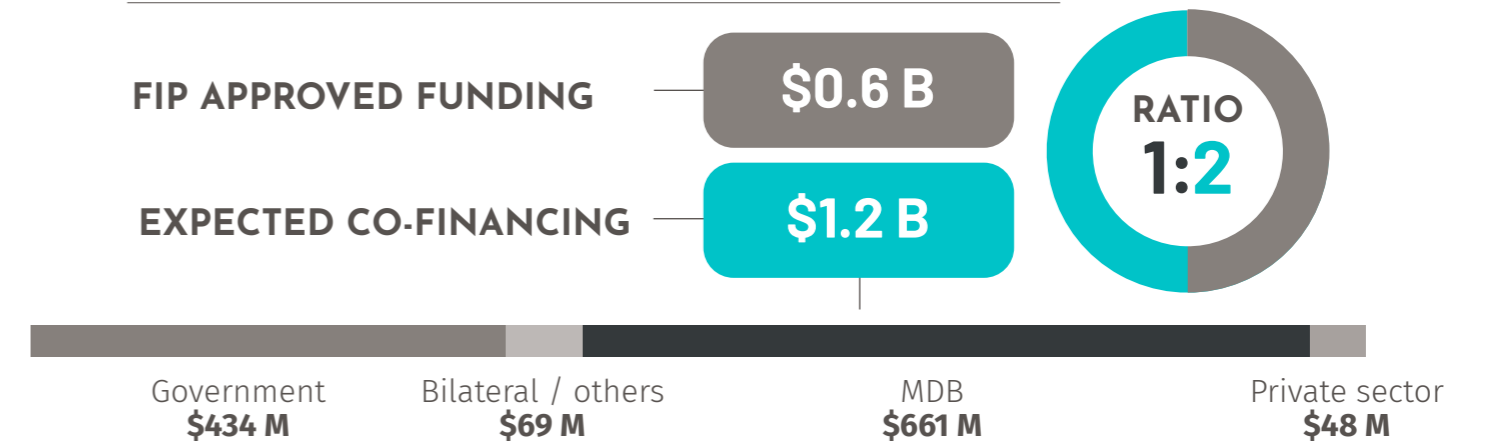
The 0.8 billion Forest Investment Program empowers developing countries to manage natural resources and achieve a triple win of benefits for forests, for development, and for climate. It provides direct investments to address the drivers of deforestation and forest degradation. It also offers grants 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

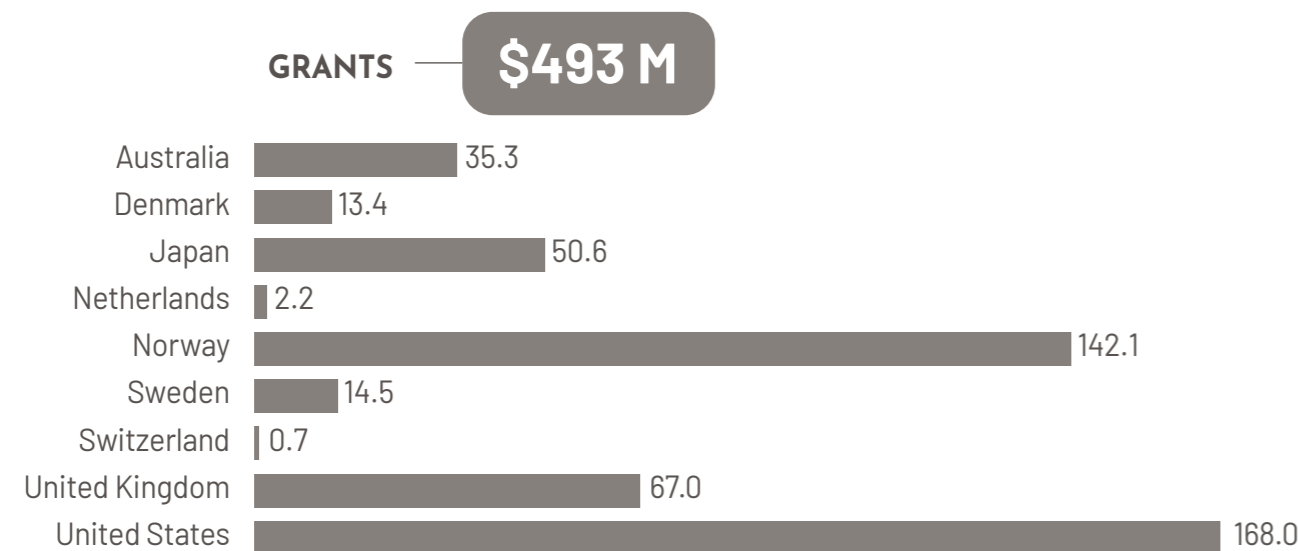


\*inclusive of Technical Assistance Framework disbursement

### FIP EXPECTED CO-FINANCING



### OVERALL FIP CONTRIBUTIONS\* IN \$M



**TOTAL CONTRIBUTIONS** — **\$0.8 B**

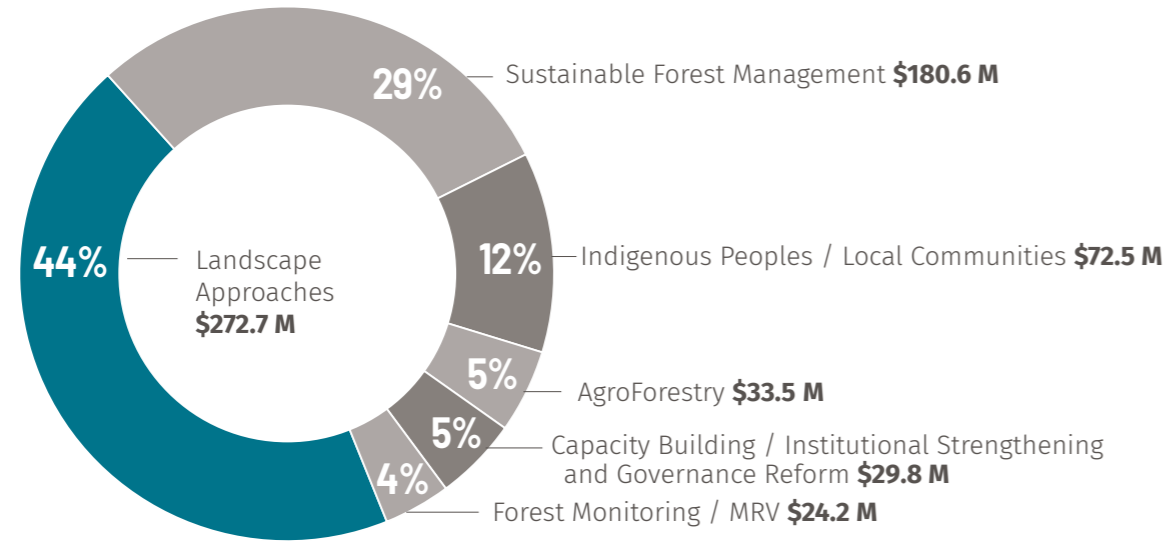
\* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2023.

Data as of December 31, 2023



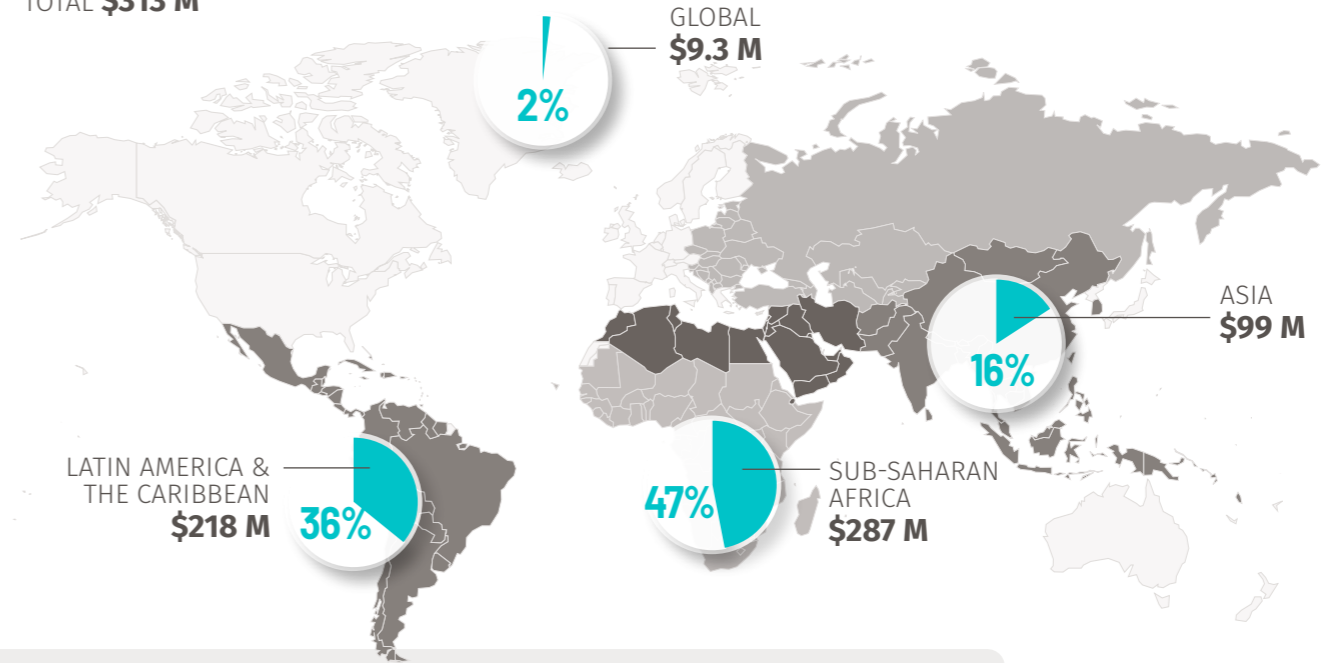
## FIP INVESTMENTS BY SECTOR

TOTAL \$613 M



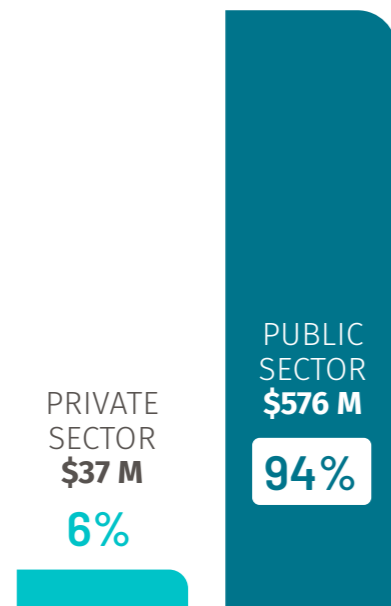
## FIP INVESTMENTS BY REGION

TOTAL \$313 M



## FIP INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$613 M

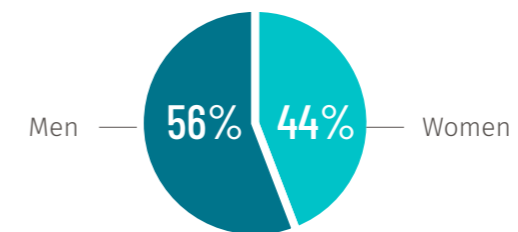


## FIP RESULTS

INDICATOR	ACHIEVED	TARGET
GHG emissions reduced/avoided or enhancement of carbon stocks (tons CO <sub>2</sub> eq.)	28.1 million 8 countries reporting results	100.13 million 12 countries reporting a target
Area covered by sustainable forest and land management practices (ha)	36,290,451 11 countries reporting results	41,981,047 14 countries reporting a target
People receiving livelihood co-benefits	3,145,370 11 countries reporting results	4,478,137 14 countries reporting a target

All results for PPCR are cumulative.

## FIP BENEFICIARIES



Data as of December 31, 2023

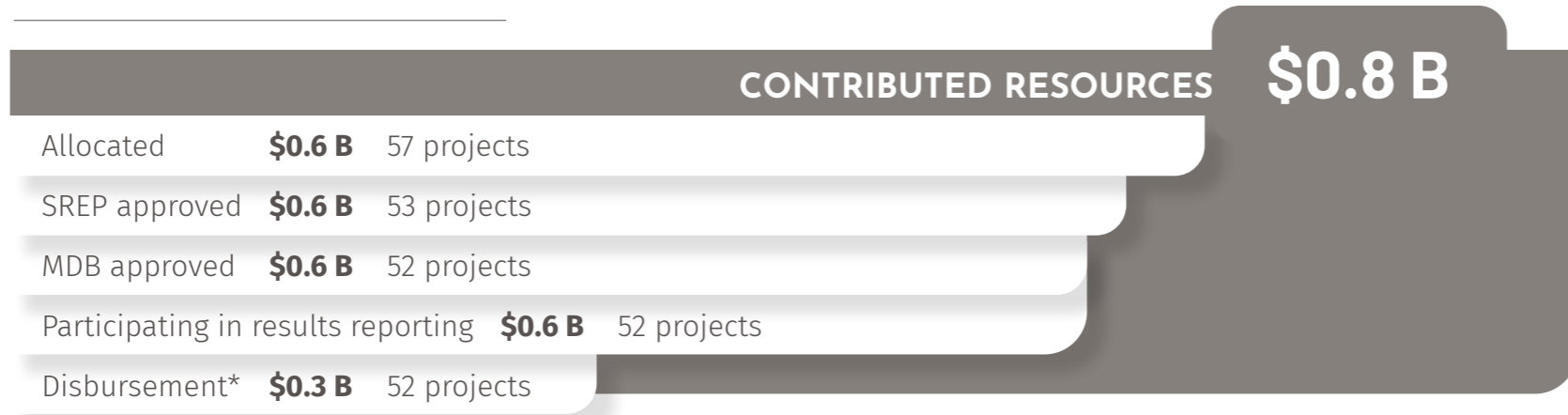


CIF PROGRAMS IN DETAIL

# SCALING UP RENEWABLE ENERGY PROGRAM IN LOW INCOME COUNTRIES

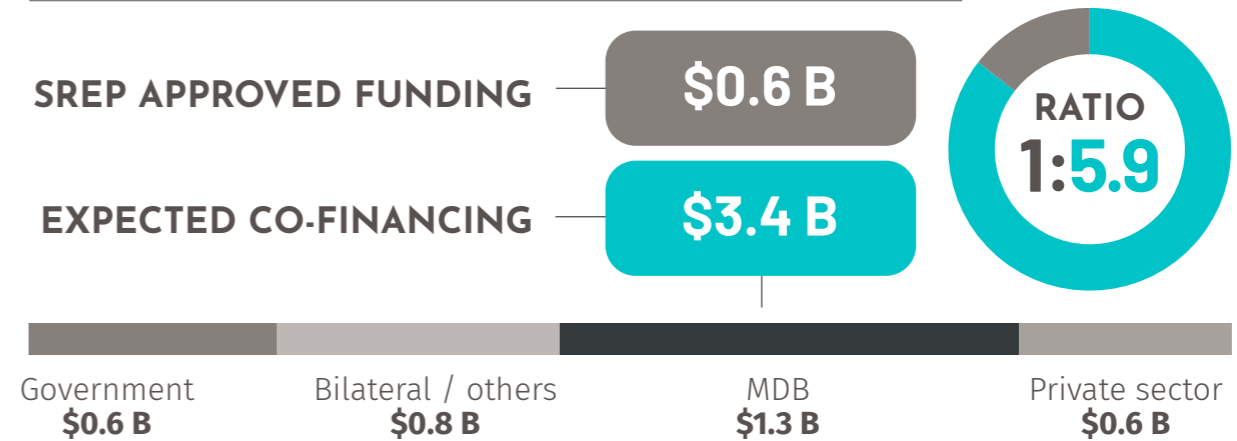
The 0.8 billion Scaling Up Renewable Energy Program in low Income Countries demonstrates the economic, social, and environmental viability of energy access projects from renewable sources in low income countries. It supports scaled-up deployment of renewable energy solutions like solar, geothermal, and biomass to increase energy access, and is one of the biggest global funders of mini-grids for isolated, off-grid communities.

## SREP PORTFOLIO

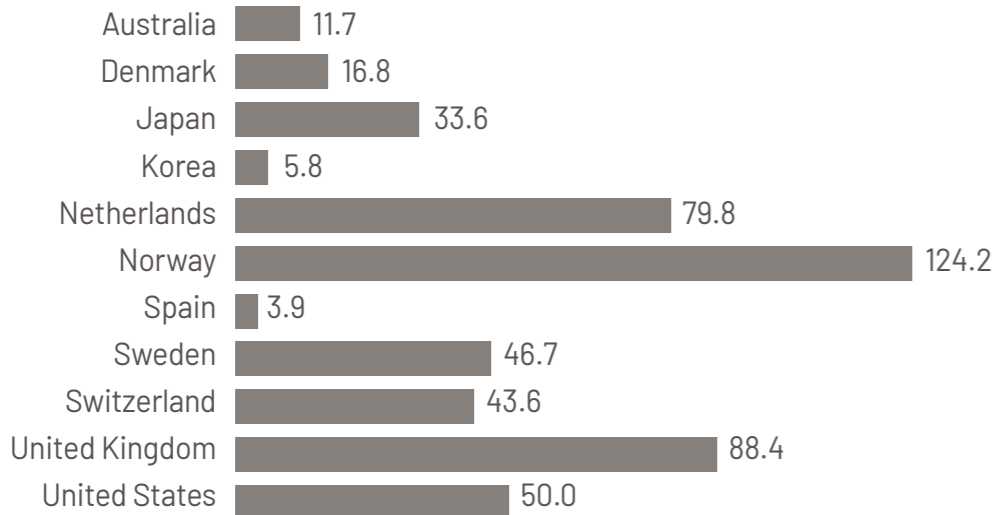


\*inclusive of Technical Assistance Framework disbursement

## SREP EXPECTED CO-FINANCING



## GRANTS — \$504 M



## OVERALL SREP CONTRIBUTIONS\* IN \$M



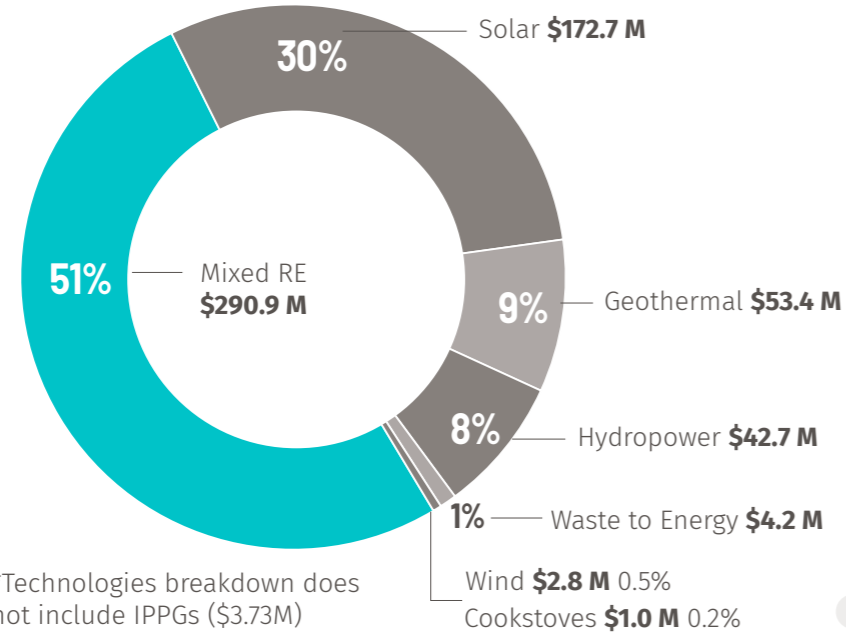
\* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2023.

Data as of December 31, 2023



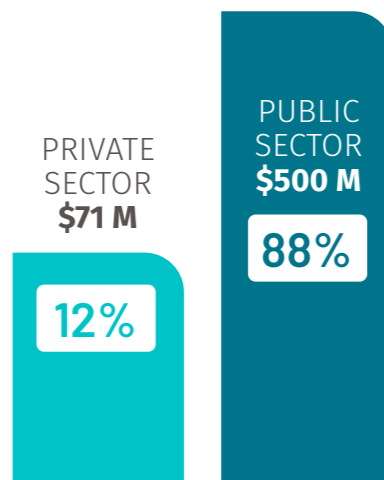
## SREP INVESTMENTS BY RE TECHNOLOGIES

TOTAL \$567 M



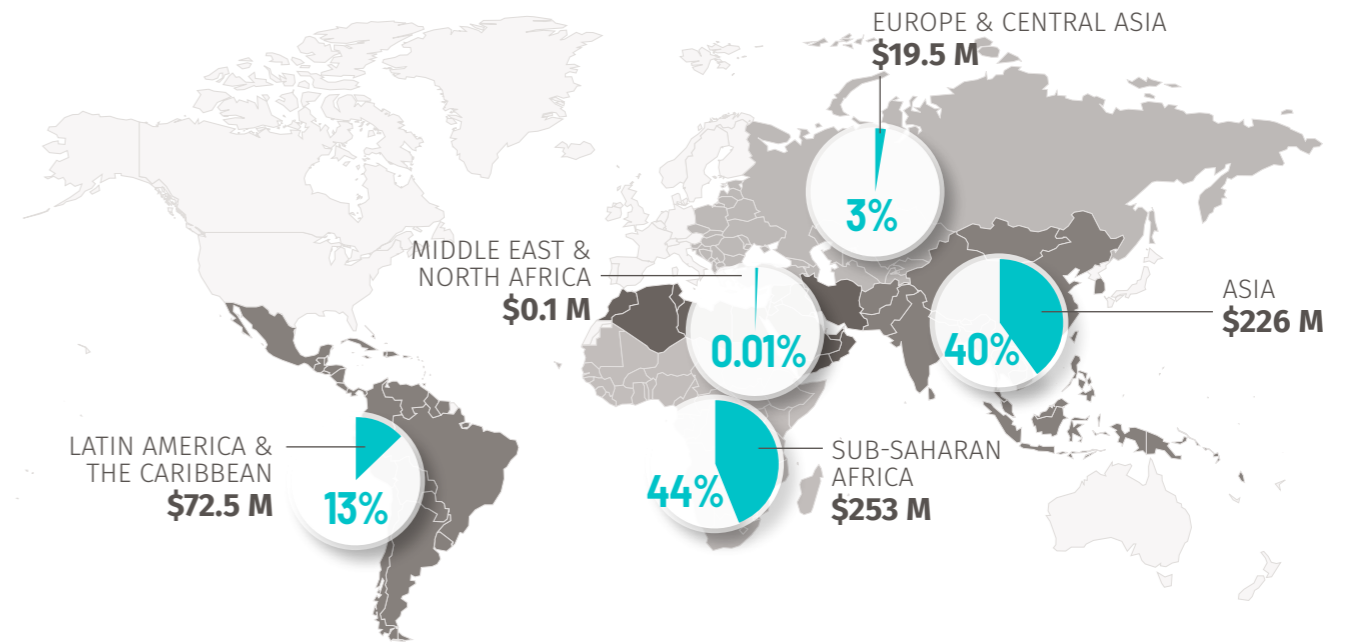
## SREP INVESTMENTS BY PUBLIC/PRIVATE SECTOR

TOTAL \$571 M



## SREP INVESTMENTS BY REGION

TOTAL \$571 M



## SREP RESULTS

INDICATOR	ACHIEVED	TARGET
<b>Annual electricity output (MWh)</b>	415,548	2,181,969
Projects	19 countries reporting results	35 projects reporting a target
<b>People with improved energy access</b>	3,131,573	6,304,421
Projects	15 countries reporting results	29 projects reporting a target
<b>Businesses with improved energy access</b>	9,017	33,599
Projects	9 countries reporting results	13 projects reporting a target
<b>Annual GHG emissions reductions (tons CO<sub>2</sub> eq.)</b>	273,927	2,465,654
Projects	18 countries reporting results	42 projects reporting a target
<b>Installed capacity (MW)</b>	536	1,528
Projects	18 countries reporting results	37 projects reporting a target
<b>Co-financing (\$ million)</b>	1,737	3,254
	50 countries reporting results	52 projects reporting a target

Data as of December 31, 2023



## CIF PROGRAMS IN DETAIL

# 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

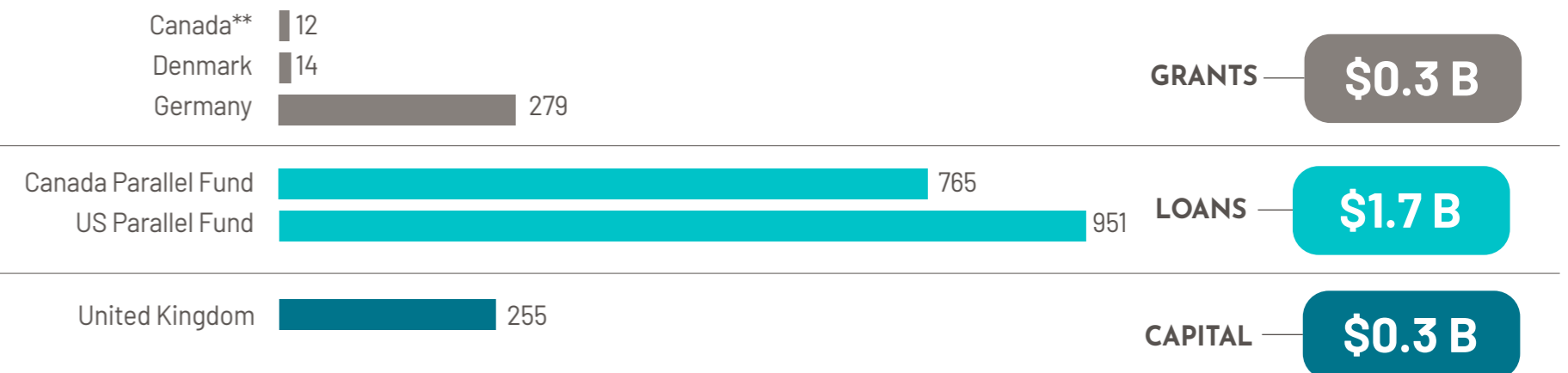


# ACCELERATING COAL TRANSITION

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.



## OVERALL ACT CONTRIBUTIONS\* IN \$M



\* Represents realized amounts plus unrealized amounts valued on the basis of exchange rates as of Dec 31, 2023. ACT figures is part of overall CTF contributions.

\*\* CTF ACT (WOLCOTT) Canada Contributions Receipts \$11.94 US Million

Data as of December 31, 2023

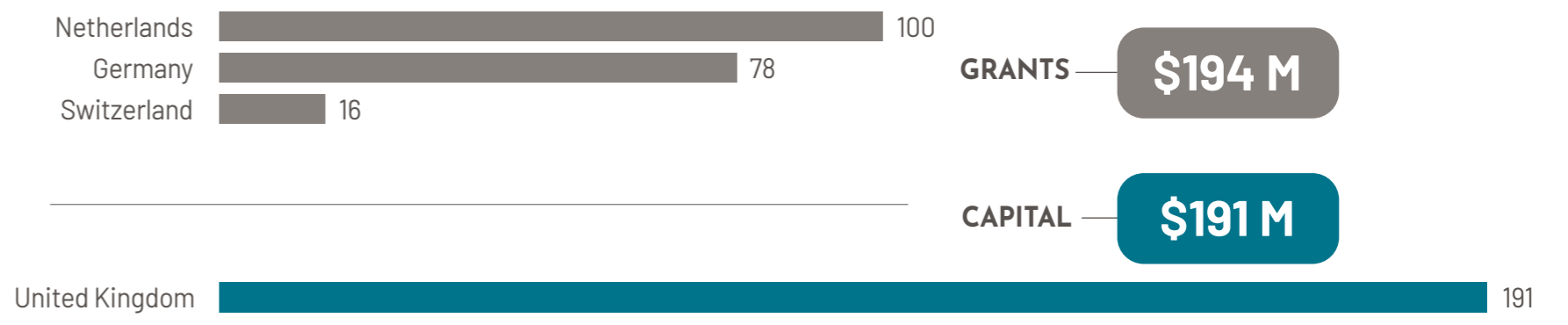
CIF PROGRAMS IN DETAIL

# 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.



## OVERALL REI CONTRIBUTIONS\* IN \$M

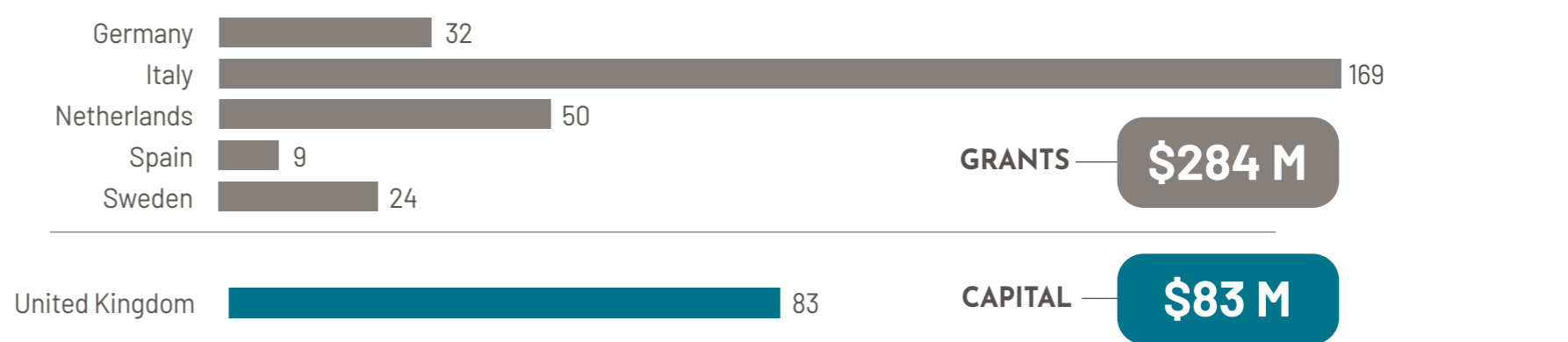


# NATURE, PEOPLE, AND CLIMATE PROGRAM

The Nature, People, and Climate Program (NPC) empowers countries and Indigenous peoples and local communities to manage natural resources to achieve a triple win for development, climate, and nature. We support people and economies dependent on nature by maintaining the important environmental services that nature provides.



## OVERALL NPC CONTRIBUTIONS\* IN \$M



Data as of December 31, 2023



# CIF PUBLICATIONS IN 2023



## DEVELOPMENT IMPACTS

Evaluation of the Development Impacts from CIF's Investments

Evaluation of the Development Impacts from CIF's Investments – Summary Brief

Development Impacts of Climate Finance: A Workbook



## JUST TRANSITIONS

Supporting Just Transitions to a Sustainable Water Sector in Bolivia (English)

Apoyando Transiciones Justas Hacia un Sector de Agua Sostenible en Bolivia (Español)



## TRANSFORMATIONAL CHANGE

Principles for Transformational Climate Finance to Advance Just and Equitable Climate Solutions



## ACCELERATING COAL TRANSITION INVESTMENT PROGRAM

ReACT: A Simplified Guide to Repurpose Coal Assets



## CIF RESULTS DEEP DIVE SERIES

PPCR Policies and Planning  
CTF Co-Financing Ratio by Technology

SREP Co-Financing Ratio by Grid Connection Type

CTF Cost of Renewable Energy Technologies

FIP Sustainable Land and Forest Management

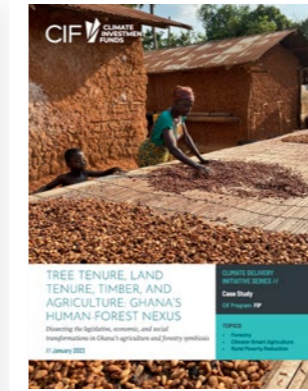
FIP Biodiversity Co-Benefits

SREP GHG Emission Reductions by Technology

FIP: Land Tenure Security, Resources Rights, and Benefit Sharing

CTF Government Policy Support

CTF Contributions to Affordable and Clean Energy



## CLIMATE DELIVERY INITIATIVE

Tree Tenure, Land Tenure, and Agriculture: Ghana's Human-Forest Nexus

Building Resilience to Climate Change and Disasters in a Small Island Developing State: Lessons from Dominica



## KNOWLEDGE FOR RESILIENCE SERIES

Strengthening Disaster Risk Management in Climate Resilience Action: A Learning Review of CIF-Supported Projects



## WOMEN CLIMATE LEADERSHIP

Harnessing Climate Finance to Advance Women's Climate Leadership



## CIF MONITORING AND REPORTING TOOLKIT SERIES

ACT Investment Program Monitoring and Reporting Toolkit

REI Program Monitoring and Reporting Toolkit

# CIF TRUST FUND COMMITTEE MEMBERS

## CTF Trust Fund Committee

### ARGENTINA\*

#### Martin Illescas

General Manager of Externally Financed Projects and International Cooperation  
Ministry of Environment and Sustainable Development, Argentina

### BANGLADESH

#### Mizanul Hoque Chowdhury

Additional Secretary, Government of Bangladesh  
Ministry of Environment, Forest and Climate Change

### BRAZIL\*

#### Ivan Tiago Machado Oliveira

Undersecretary for Sustainable Development Finance, Deputy Secretary for International Affairs  
Ministry of Finance

### CANADA

#### Andrew Hurst

Executive Director  
Global Affairs Canada

### COLOMBIA\*

#### Natalia Bargans Ballesteros

Deputy Director of External Credit  
National Planning Department, Colombia

### DENMARK\*

#### Hanne Jersild

Chief Advisor  
Ministry of Climate, Energy and Utilities

### DOMINICAN REPUBLIC\*

#### Rodrigo Fincheira

Senior Advisor, Head of the Interinstitutional Relations Department  
National Council for Climate Change and Clean Development Mechanism

### EGYPT\*

#### Nefret Haroon

Senior Economic Researcher  
Ministry of International Cooperation, Egypt

### FRANCE

#### Mariella Morandi

Head of unit  
Ministry of Economy and Finance

### GERMANY

#### Laura Schmidt

Co-Head of Division Climate Finance  
Federal Ministry for Economic Cooperation and Development, Germany

### INDIA

#### Rajeev Topno

Senior Advisor to the Executive Director  
ED Office, The World Bank  
(Representing India)

### JAPAN

#### Tsuyoshi Hyokai

Director for Climate Change and Environmental Issue  
Ministry of Finance, Japan

### SOUTH AFRICA

#### Maesela Kekana

Deputy Director General  
Ministry of Forestry, Fisheries and the Environment

### SPAIN

#### Jose Vicente Perez Lopez

Senior Advisor  
Ministry of Economy, Commerce and Business

### SWEDEN\*

#### Henrik Bergquist

Ministry for Foreign Affairs,  
Sweden

### TAJIKISTAN

#### Nasimjon Rajabov

Head of Climate Change and Ozone Center  
Agency for Hydrometeorology  
Committee of Environment Protection

### TURKEY

#### Kerem Dönmez

Deputy Director General  
Ministry of Treasury and Finance

### UGANDA\*

#### Alfred Okot Okidi

Permanent Secretary  
Ministry of Water and Environment

### UNITED KINGDOM

#### Edward Webber

Deputy Director  
Department for Energy Security and Net Zero

### UNITED STATES

#### Abigail Demopulos

Deputy Director  
U.S. Department of the Treasury

## SCF Trust Fund Committee

### ARGENTINA\*

#### Martin Illescas

General Manager of Externally Financed Projects and International Cooperation  
Ministry of Environment and Sustainable Development, Argentina

### BANGLADESH\*

#### Mizanul Hoque Chowdhury

Additional Secretary, Government of Bangladesh  
Ministry of Environment, Forest and Climate Change

### BRAZIL\*

#### Ivan Tiago Machado Oliveira

Undersecretary for Sustainable Development Finance, Deputy Secretary for International Affairs  
Ministry of Finance

### BURKINA FASO\*

#### Mamadou Batiene

REDD+ Permanent Secretary  
Ministry of Environment, Green Economy and Climate Change

### CANADA

#### Andrew Hurst

Executive Director  
Global Affairs Canada

### DEMOCRATIC REPUBLIC OF CONGO\*

#### Felicien Mulenda Kahenga

CTR Coordinator, Executive Secretary of FONAREDD  
Ministry of Finance

### DENMARK\*

#### Hanne Jersild

Chief Advisor  
Ministry of Climate, Energy and Utilities

### DOMINICAN REPUBLIC\*

#### Rodrigo Fincheira

Senior Advisor, Head of the Interinstitutional Relations Department  
National Council for Climate Change and Clean Development Mechanism

### ESWATINI\*

#### Anthony Mthunzi

Principal Economist

### GERMANY\*

#### Laura Schmidt

Co-Head of Division Climate Finance  
Federal Ministry for Economic Cooperation and Development, Germany

### ITALY\*

#### Gisella Berardi

Senior Advisor  
Department of the Treasury Ministry of Economy and Finance

### JAMAICA\*

#### Claire Bernard

Deputy Director General  
Planning Institute of Jamaica

### JAPAN\*

#### Tsuyoshi Hyokai

Director for Climate Change and Environmental Issue  
Ministry of Finance, Japan



**MADAGASCAR\*****Razakanaivo Mamy Nirina***Executive Secretary of CPGU  
CPGU, Prime Minister's Office***NEPAL\*****Ishwori Prasad Aryal***Under Secretary  
Ministry of Finance***NETHERLANDS\*****Laurien Berkvens***Senior Policy Officer  
Ministry of Foreign Affairs,  
The Netherlands***NIGER\*****Dan Bakoye Chaibou***Permanent Secretary of the Strategic  
Coordination Unit for Climate Change  
Ministry of Economy and Finance***NIGERIA\*****Iniobong Abiola-Awe***Director, Department of Climate Change  
Department of Climate Change, Federal  
Ministry of Environment***NORWAY\*****Henriette C. Gulbrandsen***Senior Adviser  
Norwegian Ministry of Foreign Affairs***PERU\*****Fey Silva***Deputy Minister of Strategic Development of  
Natural Resources  
Ministry of Environment***REPUBLIC OF KOREA\*****Dongjoon Kim***Director  
Ministry of Economy and Finance***RWANDA\*****Felix Yvan Rugwizangoga***Chief Strategy Officer  
Rwanda Green Fund (FONERWA)***SPAIN\*****Jose Vicente Perez Lopez***Senior Advisor  
Ministry of Economy, Commerce  
and Business***SWEDEN\*****Henrik Bergquist***Ministry for Foreign Affairs,  
Sweden***SWITZERLAND\*****Daniel Menebhi***Program Manager  
State Secretariat for Economic Affairs***UGANDA\*****Bob Natifu***Assistant Commissioner  
Ministry of Water and Environment***UNITED KINGDOM****Jan Wimaladharna***Senior Private Sector Advisor  
Foreign, Commonwealth &  
Development Office (FCDO)***UNITED STATES****Abigail Demopulos***Deputy Director  
U.S. Department of the Treasury***ZAMBIA\*****Patience Tembo***Principal Planner  
Ministry of Green Economy and  
Environment***FIP Technical Committee****ARGENTINA\*****Martin Illescas***General Manager of Externally Financed  
Projects and International Cooperation  
Ministry of Environment and  
Sustainable Development, Argentina***BANGLADESH\*****Mizanul Hoque Chowdhury***Additional Secretary, Government of  
Bangladesh  
Ministry of Environment, Forest and  
Climate Change***BRAZIL\*****Ivan Tiago Machado Oliveira***Undersecretary for Sustainable Development  
Finance, Deputy Secretary for International  
Affairs  
Ministry of Finance***BURKINA FASO\*****Mamadou Batiene***REDD+ Permanent Secretary  
Ministry of Environment, Green  
Economy and Climate Change***DENMARK\*****Hanne Jersild***Chief Advisor  
Ministry of Climate, Energy and Utilities***GAMBIA\*****Muhammad Jaiteh***Director of Forestry  
Ministry of Environment, Climate  
Change and Natural Resources***GUATEMALA****Antonio Guoron***Head of Climate Change  
Forestry Development, National  
Institute of Forests (INAB)***JAPAN****Tsuyoshi Hyokai***Director for Climate Change and  
Environmental Issue  
Ministry of Finance, Japan***NEPAL\*****Prakash Lamsal***Joint Secretary  
Ministry of Forest and Environment***NORWAY****Vania Dietrichson***Adviser  
The Norwegian Agency for  
Development Cooperation (NORAD)***SPAIN\*****Jose Vicente Perez Lopez***Senior Advisor  
Ministry of Economy, Commerce and  
Business***SWEDEN****Henrik Bergquist***Ministry for Foreign Affairs, Sweden***TAJIKISTAN****Nasimjon Rajabov***Head of Climate Change and Ozone Center  
Agency for Hydrometeorology  
Committee of Environment Protection***UGANDA\*****Tom Okello***National Forestry Authority***UNITED KINGDOM****Jan Wimaladharna***Senior Private Sector Advisor  
Foreign, Commonwealth &  
Development Office (FCDO)***UNITED STATES****Abigail Demopulos***Deputy Director  
U.S. Department of the Treasury***ZAMBIA\*****Patience Tembo***Principal Planner  
Ministry of Green Economy and  
Environment***PPCR Technical Committee****ARGENTINA\*****Martin Illescas***General Manager of Externally Financed  
Projects and International Cooperation  
Ministry of Environment and  
Sustainable Development, Argentina***BANGLADESH\*****Mizanul Hoque Chowdhury***Additional Secretary, Government of  
Bangladesh  
Ministry of Environment, Forest and  
Climate Change***CANADA****Andrew Hurst***Executive Director  
Global Affairs Canada***DENMARK\*****Hanne Jersild***Chief Advisor  
Ministry of Climate, Energy and Utilities*

**DOMINICAN REPUBLIC\*****Fabia Rosalia Duval***Head of the Adaptation Department  
National Council for Climate Change  
and Clean Development Mechanism***GAMBIA\*****Bubacar Zaidi Jallow***Principal Climate Change Officer  
Ministry of Environment, Climate  
Change and Natural Resources***GERMANY\*****Laura Schmidt***Co-Head of Division Climate Finance  
Federal Ministry for Economic  
Cooperation and Development,  
Germany***HONDURAS\*****Luis Rivas***Ministerial Advisor  
Secretariat of Natural Resources and  
Environment (Secretaria de Recursos  
Naturales y Ambiente de Honduras  
(MiAmbiente+))***JAMAICA\*****Claire Bernard***Deputy Director General  
Planning Institute of Jamaica***JAPAN****Tsuyoshi Hyokai***Director for Climate Change and  
Environmental Issue  
Ministry of Finance, Japan***KYRGYZ REPUBLIC\*****Asel Madybaeva***Deputy Director of the Climate Finance Center  
The Climate Finance Center***MADAGASCAR\*****Laivao Michel Omer***Chief of Service for the development of climate  
change strategies in BNCC REDD+  
Ministry of the Environment and  
Sustainable Development***MALAWI\*****Joseph Kalowekamo***Director of Energy Affairs  
Department of Energy Affairs***NEPAL\*****Radha Wagle***Joint Secretary  
Ministry of Forest and Environment***NORWAY\*****Lars Andreas Lunde***Policy Director***RWANDA\*****Emilie Uwase***Climate Finance Analyst  
Rwanda Green Fund (FONERWA)***SPAIN\*****Jose Vicente Perez Lopez***Senior Advisor  
Ministry of Economy, Commerce and  
Business***TAJIKISTAN\*****Nasimjon Rajabov***Head of Climate Change and Ozone Center  
Agency for Hydrometeorology  
Committee of Environment Protection***UNITED KINGDOM****Jan Wimaladharm***Senior Private Sector Advisor  
Foreign, Commonwealth &  
Development Office (FCDO)***UNITED STATES****Abigail Demopulos***Deputy Director  
U.S. Department of the Treasury***SREP Technical Committee****ARMENIA****Karen Asatryan***Director  
Armenia Renewable Resources and  
Energy Efficiency Fund-R2E2 Fund***BANGLADESH\*****Mizanul Hoque Chowdhury***Additional Secretary, Government of  
Bangladesh  
Ministry of Environment, Forest and  
Climate Change***DEMOCRATIC REPUBLIC OF CONGO\*****Willy Kipoy S. Musalu***Coordinator for Energy Information System  
Ministry of Energy and Hydraulic  
Resources***DENMARK\*****Hanne Jersild***Chief Advisor  
Ministry of Climate, Energy and Utilities***DOMINICAN REPUBLIC****Rodrigo Fincheira***Senior Advisor, Head of the Interinstitutional  
Relations Department  
National Council for Climate Change  
and Clean Development Mechanism***GAMBIA\*****Kemo Ceesay***Director of Energy  
Ministry of Petroleum and Energy***GHANA\*****Seth Mahu***Deputy Director, Renewable Electricity  
Ministry of Energy***JAPAN\*****Tsuyoshi Hyokai***Director for Climate Change and  
Environmental Issue  
Ministry of Finance, Japan***KENYA\*****Peter Odhengo***Head of Climate Finance and Green Economy  
Unit  
The National Treasury and Planning***NEPAL\*****Chaitanya Prakash Chaudhary***Senior Officer, Community Electrification/  
Productive Energy Use  
Ministry of Energy, Water Resources  
and Irrigation***NETHERLANDS\*****Laurien Berkvens***Senior Policy Officer  
Ministry of Foreign Affairs, The  
Netherlands***NIGERIA\*****Inibong Abiola-Awe***Director, Department of Climate Change  
Department of Climate Change, Federal  
Ministry of Environment***NORWAY\*****Henriette C. Gulbrandsen***Senior Adviser  
Norwegian Ministry of Foreign Affairs***REPUBLIC OF KOREA\*****Dongjoon Kim***Director  
Ministry of Economy and Finance***RWANDA\*****Peace Kaliisa***Energy Directorate  
Ministry of Infrastructure (MININFRA)***SPAIN\*****Jose Vicente Perez Lopez***Senior Advisor  
Ministry of Economy, Commerce and  
Business***SWEDEN\*****Henrik Bergquist***Ministry for Foreign Affairs, Sweden***SWITZERLAND\*****Daniel Menebhi***Program Manager  
State Secretariat for Economic Affairs***UNITED KINGDOM****Jan Wimaladharm***Senior Private Sector Advisor  
Foreign, Commonwealth &  
Development Office (FCDO)***UNITED STATES****Abigail Demopulos***Deputy Director  
U.S. Department of the Treasury*



## GCAP Sub-Committee

### ARMENIA\*

**Karen Asatryan**

*Director*

Armenia Renewable Resources and Energy Efficiency Fund-R2E2 Fund

### BRAZIL

**Ivan Tiago Machado Oliveira**

*Undersecretary for Sustainable Development Finance, Deputy Secretary for International Affairs*

Ministry of Finance

### DOMINICAN REPUBLIC

**Sara Victoria Gonzalez Troncoso**

*Head of International Relations*

National Council for Climate Change and Clean Development Mechanism

### DEMOCRATIC REPUBLIC OF CONGO\*

**Dolly Mwanza Kenga**

*Fund and Finance Manager*

FONAREDD

### EGYPT\*

**Nefret Haroon**

*Senior Economic Researcher*

Ministry of International Cooperation, Egypt

### GERMANY\*

**Laura Schmidt**

*Co-Head of Division Climate Finance*

Federal Ministry for Economic Cooperation and Development, Germany

### ITALY\*

**Gisella Berardi**

*Senior Advisor*

Department of the Treasury Ministry of Economy and Finance

### NETHERLANDS

**Laurien Berkvens**

*Senior Policy Officer*

Ministry of Foreign Affairs, The Netherlands

### NIGER\*

**Dan Bakoye Chaibou**

*Permanent Secretary of the Strategic*

*Coordination Unit for Climate Change*  
Ministry of Economy and Finance

### RWANDA\*

**Emilie Uwase**

*Climate Finance Analyst*

Rwanda Green Fund (FONERWA)

### SPAIN\*

**Jose Vicente Perez Lopez**

*Senior Advisor*

Ministry of Economy, Commerce and Business

### SWEDEN

**Henrik Bergquist**

Ministry for Foreign Affairs, Sweden

### SWITZERLAND\*

**Daniel Menebhi**

*Program Manager*

State Secretariat for Economic Affairs

### TAJIKISTAN\*

**Nasimjon Rajabov**

*Head of Climate Change and Ozone Center*

Agency for Hydrometeorology  
Committee of Environment Protection

### TURKEY\*

**Kerem Dönmez**

*Deputy Director General*

Ministry of Treasury and Finance

### UNITED KINGDOM

**Edward Webber**

*Deputy Director*

Department for Energy Security and Net Zero

### UNITED STATES

**Abigail Demopoulos**

*Deputy Director*

U.S. Department of the Treasury

### ZAMBIA\*

**Patience Tembo**

*Principal Planner*

Ministry of Green Economy and Environment

# CIF TRUST FUND COMMITTEE OBSERVERS

## ARGENTINA

**Nelson Illescas**  
Head of the INAI Foundation  
(Institute for International  
Agricultural Negotiations)  
Argentinian Committee  
of the International  
Chamber of Commerce (ICC  
Argentina)

## CHINA

**Alexandra Tracy**  
President, Hoi Ping Ventures,  
CMIA Board Member  
Climate Markets and  
Investment Association  
(CMIA)

## GERMANY

**Tara Nietz**  
Focus Areas Lead  
BDI, Federation of German  
Industries

## MEXICO

**Daniel Basurto Gonzalez**  
Chair ICC Mexico Environment &  
Energy Commission, Founding  
partner, Grupo Consultor para el  
Desarrollo Sustentable  
International Chamber for  
Commerce (ICC)

## SOUTH AFRICA

**Penelope Herbst**  
Independent Consultant  
South Africa National  
Energy Association (SANEA)

## SWITZERLAND

**Felicity Spors**  
Head of Climate and  
Development Finance  
Gold Standard

## SWITZERLAND

**Raúl Alfaro-Pelico**  
Senior Director, RMI  
World Business Council for  
Sustainable Development  
(WBCSD)

## UGANDA

**Olive Zaitun Kigongo**  
Secretary General  
Uganda National Chamber  
of Commerce & Industry

## VIETNAM

**Gavin Smith**  
Vice Chair Eurocham Green  
Growth Sector Committee, Clean  
Energy Advisors S.E. Asia  
Eurocham Chamber of  
Commerce Vietnam - Green  
Growth Sector Committee

## Indigenous Peoples Observers

## BELIZE

**Yahaira Vega**  
District Youth Coordinator  
Red de Especialistas  
Indigenas en Finanzas del  
Clima (REIFC- LAC) and  
the NMAB (Northern Maya  
Association of Belize)

## BURKINA FASO

**Aicha Diallo Hadia**  
Member  
Tin Hinane

## CAMEROON

**Bouba Njobdi Amadou**  
Executive Director  
Lelewal Foundation

## ECUADOR

**Juan Carlos Jintiach**  
Technical Advisor International  
Policies on Biodiversity & Climate  
Change  
Coordinadora de las  
Organizaciones Indígenas  
de la Cuenca Amazónica  
(COICA)

## ETHIOPIA

**Desalegn Kebede Kaza**  
Member Board of Directors  
Gamo Development  
Association

## FIJI

**Maureen Penjueli**  
Coordinator  
Pacific Network on  
Globalization (PANG)

## NEPAL

**Pasang Sherpa**  
Chairperson  
Center for Indigenous  
Peoples Research,  
Education and Development  
(CIPRED)

## NICARAGUA

**Dennis Mairena**  
Programme Manager  
El Centro para la Autonomía  
y Desarrollo de los Pueblos  
Indígenas (CADPI)

## NIGERIA

**Saro Legborsi Pyagbara**  
Executive Director  
The African Indigenous  
Foundation for Energy and  
Sustainable Development  
(AIFES)

## PAPUA NEW GUINEA

**Willie Kerenga**  
Programme Officer  
United Nauro-Gor Inc

## PHILLIPINES

**Grace Balawag**  
Deputy Coordinator for the  
Indigenous Peoples' Partnership  
on Climate Change, Forests and  
Sustainable Development  
Tebtebba

## TANZANIA

**Martha Ntoipo**  
Executive Director  
Pastoralist Information  
Development Organization  
(PIDO)

## Civil Society Observers

## ARGENTINA

**Marisa Young**  
Secretaria del Consejo de  
Administración y Coordinación de  
Comunicaciones  
Fundación Agreste

## BRAZIL

**Guilherme Syrkis**  
Executive Director  
Centro Brasil no Clima

## CAMEROON

**Tcharbuahbokengo Nfnn**  
Director General  
Federation of Environmental  
and Ecological Diversity for  
Agricultural Revampment  
and Human Rights (FEEDAR  
& HR)

## FRANCE

**Lilian Coelho Ferreira**  
CO-FOUNDER  
WOMENVAI

## Benjamin Appiah-Kubi

Executive Director  
International Volunteer  
Organisation For Women  
Education Development

## GUATEMALA

**Luiz Mariano Munoz Paredes**  
Executive Director  
Fundacion Centro  
Guatemalteco de  
Produccion mas Limpia  
**Augustine Njamshi**  
Chairman, Political and Technical  
Affairs Committee  
Pan African Climate Justice  
Alliance

## KENYA

**Jacqueline Kimeu**  
Project Officer-Climate Change  
and Energy  
World Wide Fund for Nature  
Kenya National Office (WWF-  
Kenya)

## MALAYSIA

**Nithiyananthan Nesadurai**  
Director and Regional  
Coordinator  
Climate Action Network  
Southeast Asia (CANSEA)

## NEPAL

**Dil Raj Khanal**  
Policy Adviser  
Federation of Community  
Forestry Users, Nepal  
(FECOFUN)  
**Padam B Hamal**  
Executive Chairman of NEO-Nepal  
Neighbour Organization  
Nepal (NEO-Nepal)

## NICARAGUA

**Alejandro Alemán** Climate  
Change Officer on International  
Negotiations  
Centro Humboldt

## NIGERIA

**Edem Edem**  
National Coordinator  
Green Concern for  
Development (GREENCODE)  
**Claudia Zuniga**  
Climate Change and Forestry  
Program Specialist  
Derecho, Ambiente y  
Recursos Naturales (DAR)

## PHILIPPINES

**Angelo Kairos Dela Cruz**  
Senior Associate for Climate  
Finance  
Institute for Climate and  
Sustainable Cities (ICSC)

## SENEGAL

**Djibril Niang**  
Directeur  
JVE Sénégal (Jeunes  
Volontaire pour  
l'Environnement Sénégal)  
**Africa Garcia Munoz**  
Director  
Centre for Sustainability  
and Gender Economics  
(CSGE)

## UKRAINE

**Vasylyna Belo**  
Head of Climate Department  
Centre for environmental  
initiatives "Ecoaction"

## UNITED KINGDOM

**Sophie Rigg**  
Senior Climate and Resilience  
Advisor  
ActionAID

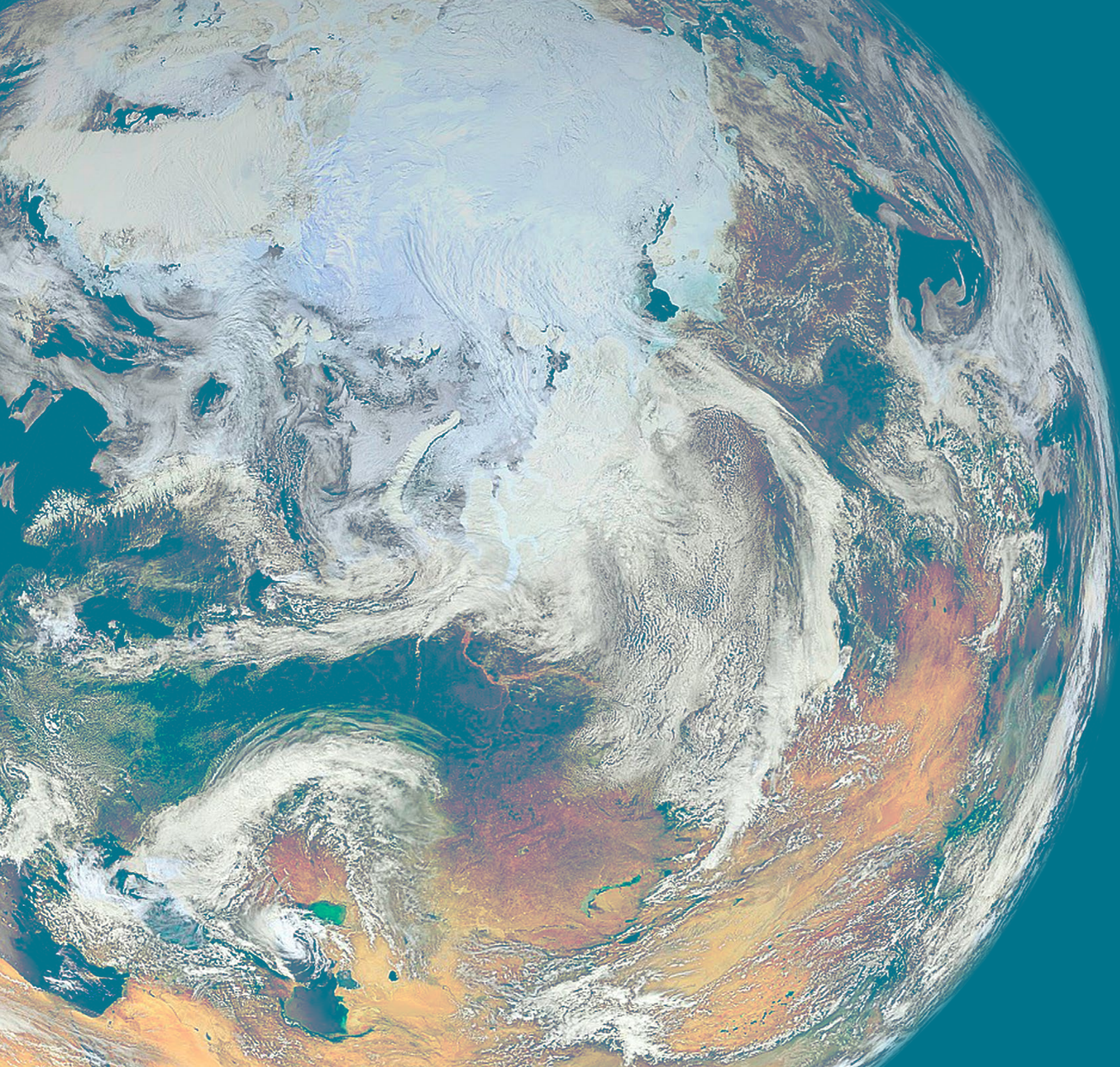
## UNITED STATES

**Jacquelyn Francis**  
Executive Director  
Global Warming Mitigation  
Project

## UNITED STATES

**Ladd Connell**  
Environment Director  
Bank Information Center  
(BIC)





# THE CLIMATE INVESTMENT FUNDS

---

The Climate Investment Funds (CIF) is one of the largest multilateral climate funds in the world. Established in 2008 to mobilize finance for climate-smart solutions at scale in developing countries, CIF is the only climate fund working exclusively through 6 triple-A-rated multilateral development banks. Through large-scale, low-cost, long-term financing we lower the risk and cost of climate investment, helping to get first-of-their-kind projects off the ground and contribute to transformational change. To date, 15 contributor countries have pledged over US \$ 12 billion, while our committed capital has unlocked more than \$64 billion in additional financing in over 80 countries worldwide. Our country-led, flexible, and inclusive approach has successfully built track records in unproven green markets, incentivized governments to make bold investment decisions, and crowded in additional sources of finance for pioneering climate solutions.



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

Telephone: +1 (202) 458-1801  
Website: [www.cif.org](http://www.cif.org)



@CIF\_action



ClFacton



ClFacton



ClFacton



ClFacton



@CIF\_action