



INDUSTRY DECARBONIZATION INVESTMENT PROGRAM:

Integrated Results Framework

// February 2025

MONITORING AND REPORTING //

Integrated Results Framework

CIF Program:

Industry Decarbonization



ACKNOWLEDGMENTS

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LIST OF ABBREVIATIONS

ACT	Accelerating Coal Transition Investment Program
BNEF	Bloomberg New Energy Finance
CCV	CIF Climate Ventures
CIF	Climate Investment Funds
CTF	Clean Technology Fund
EDGE	Equity, Diversity, and Gender Equality
EE	Energy Efficiency
ESG	environmental, social, and governance
FIP	Forest Investment Program
GESP	Global Energy Storage Program
GHG	Greenhouse Gas
HR	Human Resources
IEA	International Energy Agency
ILO	International Labor OrganizationIP: Investment Plan
IPCC	Intergovernmental Panel on Climate Change
IRF	Integrated Results Framework
IRENA	International Renewable Energy Agency
KPI	Key Performance Indicator
MDB	Multilateral Development Bank
M&E	Monitoring and Evaluation
MRV	Measurement, Reporting, and Verification
NDC	Nationally Determined Contributions
PPCR	Pilot Program for Climate Resilience
RE	Renewable Energy
REI	Renewable Energy Integration Program
SDG	Sustainable Development Goals
STEM	Science Technology, Engineering, and Mathematics
TBD	to be determined
TGE	The Good Jobs
ToC	Theory of Change
UNFCCC	United Nations Framework Convention on Climate Change

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1. INTRODUCTION AND SCOPE

This document presents an **integrated results framework** for CIF's Industry Decarbonization Program (Industry Decarbonization). Its core function is to outline the program's results chain – from program-level outputs, outcomes, and impacts to CIF-level impacts – based on the anticipated scope of investment activities eligible under the program's funding window, the overall program design, and the theory of change. Unlike previous approaches to results frameworks in climate finance, this integrated results framework presents a comprehensive view of the program's expected results by fully

incorporating elements related to: (i) evaluation and learning; (ii) transformational change; (iii) gender and social inclusion; (iv) just transition; (v) SDGs; and (vi) development impacts/co-benefits, in addition to the fundamental program results and corresponding indicators. Its objective is to structure and consolidate the main results that the Industry Decarbonization Program expects to achieve across CIF's action areas through a holistic, multi-level, multi-dimensional approach.

2. BACKGROUND AND RATIONALE

The Industry Decarbonization Integrated Results Framework applies the same approach that was endorsed for ACT, REI, and NPC (CIF's newer programming areas) and builds upon CIF's previous experience designing and implementing results frameworks for the CTF, SREP, FIP, and PPCR programs. Importantly, each of CIF's first-generation programs features its own programmatic monitoring and reporting system, encompassing its own set of core indicators and its own reporting protocol. Over time, these programmatic monitoring and reporting systems have been further refined and adjusted for improved relevance, feasibility, and coherence. The monitoring and reporting systems have come to rely increasingly on MDBs' own project-level monitoring and reporting systems, for example, as a means to better harvest data from the Monitoring and Reporting (M&R) systems that MDBs already operate rather than imposing parallel CIF M&R systems on top of them. Yet, there has also been a growing need to capture CIF-level results across programs (e.g., GHG emissions reduced, adaptation impacts, beneficiaries reached, co-financing), which CIF's first-generation programmatic monitoring and reporting frameworks have not fully enabled.¹

CIF launched the Evaluation and Learning Initiative in 2015, several years after rolling out the programmatic results frameworks and monitoring and reporting systems. The CIF Evaluation and Learning Initiative was established to help fulfill CIF's mandate as a learning laboratory by delivering a range of strategic and demand-driven evaluations and learning activities timed to take stock of CIF's progress to date and to inform decision-making at fund, program, country, and investment levels. The initiative identifies strategic lessons across CIF's portfolio and enables learning that is timely and relevant to current and future climate investments. Chief among CIF's evaluation and learning activities has been the initiative's work to develop, promote, and



operationalize the concept of “transformational change”² in climate finance as an anchor to CIF's main mission objective.

Simultaneously, CIF has continued to increase its level of ambition related to gender and social inclusion elements since the funds were first established. CIF approved a [Gender Policy](#) in 2018 to serve as a governance framework for CIF gender integration across programs, and most recently, adopted the [CIF Gender Action Plan – Phase 3 \(FY21–24\)](#), which strives to further mainstream gender in CIF policy and programming for enhanced gender outcomes across the portfolio. Alongside other aspects, the CIF Gender Action Plan – Phase 3 establishes CIF's ultimate gender-transformative impact objective to improve women's asset, voice, and resilient livelihood status through gender-responsive institutions and markets, and sets a list of CIF gender indicators relevant to current and future investments. With these commitments comes the need for more and better-quality social data – including disaggregation of results by gender, youth, Indigenous Peoples,



ethnic minorities, persons with disabilities, and other vulnerable groups – as well as a more gender-responsive approach to framing program results on the whole.

CIF's results-related concepts, methods, and metrics have also evolved substantially over recent years. As the climate crisis deepens and the international community's time to act shortens, CIF continues to prioritize new and innovative ways to enhance our collective understanding of the catalytic potential of climate finance across multiple dimensions. Whether by ensuring that Post-Paris transitions are procedurally just, socially inclusive, and equitably distributed; by aligning analyses of results achieved with the 2030 Sustainable Development Agenda and other social and economic development co-benefits; or by modeling the potential of future investments before they take place, CIF positions results at the core of its business model and stands committed to innovation, real-time learning, and multi-stakeholder engagement for results management.

The evolution of CIF's approach to results management over recent years in the adoption of an integrated **CIF Monitoring, Evaluation, and Learning (MEL) Policy**.³ The CIF MEL Policy is designed to (a) bridge the results management approach taken for first-generation CIF programs with the needs of CIF's newest programming areas, and (b) better integrate CIF's monitoring, evaluation, and learning components across programs via a more strategic, unified, and holistic approach. The Industry Decarbonization Integrated Results Framework strives to operationalize these objectives within Industry Decarbonization's program design in an innovative manner.

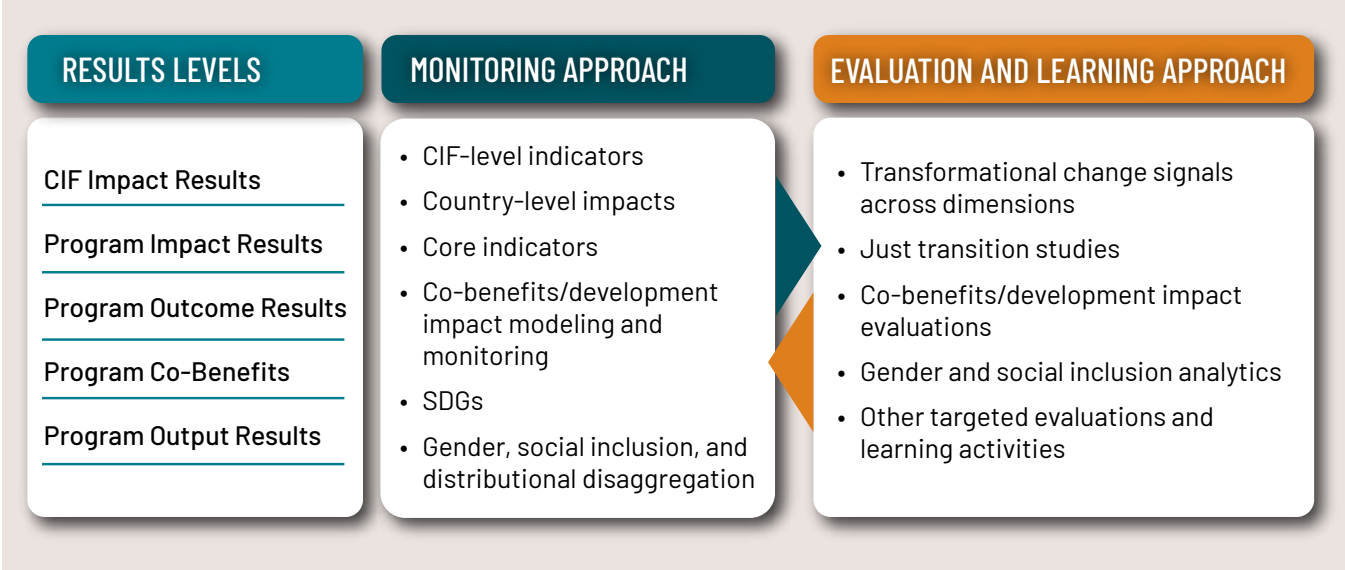
3. KEY CONCEPTS AND FEATURES OF CIF'S INTEGRATED RESULTS FRAMEWORKS

With so many areas of CIF's work critically intersecting in the results arena, the Industry Decarbonization Integrated Results Framework enables the program to incorporate multiple results dimensions related to monitoring, evaluation, learning, gender, and other key areas within a single framework.

At each result level in the framework, one or more result statements are presented in the far left-hand column.⁴ A **monitoring approach** for the result statement is presented in the next column, while a corresponding **evaluation and learning approach** is presented in the right-hand column. These dual approaches are designed to complement each other,

leveraging different tools, methods, and forms of evidence, but strategically combining them when applicable. Other key features, such as gender, social inclusion, and just transition components, are integrated throughout the framework in both the "monitoring" and "evaluation and learning" columns. Together, the integrated results framework comprehensively structures both the multi-dimensional results expected to be achieved through the program and how CIF's overall approach to monitoring, evaluation, learning, gender, and other key issue areas (e.g., SDGs and development co-benefits) attempts to capture these results at multiple levels.

FIGURE 1. Structural Overview of CIF's Integrated Results Frameworks and Key Features



Like the results frameworks from CIF's first generation, the Industry Decarbonization Integrated Results Framework is primarily oriented to the program level. However, it also includes an umbrella **CIF impact level** that applies uniformly to all CIF programs. At its core, the Industry Decarbonization Program contributes to the highest-level CIF impact statement: "Accelerated transformational change and climate financing that enable progress toward net-zero emissions and adaptive, climate-resilient development pathways, in a just and socially inclusive manner." The **program impact level** is designed to focus primarily on how Industry Decarbonization contributes to country-level and investment plan-specific results, such as progress on NDCs and national/sectoral development objectives, whereas the **program outcome level** captures the core outcome areas that Industry Decarbonization projects intend to achieve, the **program co-benefits level** captures other social and economic development outcome areas beyond CIF's core climate objectives, and the **program output level** helps guide the direct provision of goods and services expected through the program.





4. MONITORING APPROACH

The Industry Decarbonization Integrated Results Framework creates a shared vision and blueprint for the program’s approach to monitoring and reporting results, which, as for previous CIF programs, will be based on a program-specific monitoring and reporting system. The Industry Decarbonization M&R System will help track progress and assess the results of investments over the program’s lifespan; it will be fully developed in a toolkit, following adoption of the integrated results framework. Nonetheless, several fundamental features of Industry Decarbonization’s monitoring approach are established within this document:

- CIF-level indicators** are presented to provide a framework for aggregable, high-level results, applicable not only within specific CIF programs but also across CIF programs. These indicators are required by all new CIF investments, as relevant, and may flow upwards from core indicators reported at the program level (e.g., GHG emissions reduced through decarbonization interventions (an Industry Decarbonization program outcome) will feed directly into the total GHG emissions reduced or avoided (a CIF-level impact).
- Program-level impacts** focus on alignment with pre-existing NDCs, national and sectoral development priorities, and other available statistics at the investment plan-, industry-, and/or country-level. This aspect of monitoring and reporting is country-driven and may be adapted significantly to meet the needs, demands, and interests of each CIF recipient country and the industries targeted. It will be the responsibility of Industry Decarbonization focal point teams, together with CIF, and in some cases may be combined strategically with relevant evaluation and learning approaches.
- Core indicators** are identified within the program outcome level of the document. These indicators form the crux of the monitoring approach for each CIF program. They reflect the main outcome areas of interest to the program that are broadly applicable across projects. MDBs will be responsible for incorporating all relevant core indicators into the M&R systems of individual Industry Decarbonization projects and must report progress on their results to CIF on an annual basis. Specific definitions, reporting

procedures, and technical guidance not covered in the integrated results framework will be further elaborated within the forthcoming Industry Decarbonization M&R Toolkit.

- 4 | **Co-benefits and development impacts** beyond climate mitigation and adaptation are fully incorporated within the program’s monitoring framework. This is in line with the principle that each dollar of climate finance invested through MDBs is intended to serve as a catalyst for a range of sector-specific development co-benefits and social and economic development impacts alongside its role in achieving climate objectives. Industry Decarbonization projects must select at least one co-benefit indicator among the options provided and report on its progress as part of the annual CIF monitoring and reporting requirements.
- 5 | **Optional indicators** are incorporated at both program outcome and output levels in the document. They reflect important potential outcome and output areas of the program, but they are less likely to be either directly relevant or systematically measurable across a broad range of Industry Decarbonization projects. MDBs are encouraged to consider their inclusion within project-level M&R systems if relevant and to report any available results to CIF over time. Industry Decarbonization outputs are represented in the Industry Decarbonization Integrated Results Framework to present a comprehensive view of the program’s results chain and to promote measurement harmonization amongst projects whenever possible. However, the optional output indicators are not a key aspect of CIF’s overall monitoring approach.

- 6 | **MDBs’ project logframes** are required to be shared with CIF for each Industry Decarbonization project following MDB approval.⁵ This will allow CIF to fill critical data gaps related to overall results, evaluations, and/or studies by using data from MDBs’ pre-existing M&R systems rather than imposing additional indicators. After MDB project approval, CIF will simply collect the relevant results updates to indicators in MDBs’ logframes as made available through MDBs’ own implementation supervision reports, mid-term reviews, project completion reports, or related documents.

- 7 | **Sustainable Development Goals (SDGs)** are aligned to each result statement, where appropriate. While Industry Decarbonization projects will not specifically report on SDG outcomes, the alignment of Industry Decarbonization results areas with SDGs will allow for further monitoring and analysis of Industry Decarbonization’s overall contributions toward the 2030 Sustainable Development Agenda and its global goals.

- 8 | **Gender equality and social inclusion**, while also relevant across multiple levels and dimensions of the integrated results framework, are specifically integrated within Industry Decarbonization’s monitoring approach. Industry Decarbonization investments are required to report disaggregated data – by gender, youth, Indigenous Peoples, ethnic minorities, persons with disabilities, and other vulnerable groups – whenever possible.

5. EVALUATION AND LEARNING APPROACH

Embedding an evaluation and learning approach directly into the results framework for Industry Decarbonization highlights the operational relevance and applicability of CIF's evaluation and learning activities across the program cycle, including during program design and inception. It also seeks to strengthen the robustness of Industry Decarbonization's multi-level, multi-dimensional results by strategically filling methodological and content gaps not easily captured through monitoring activities alone. Several fundamental features of Industry Decarbonization's evaluation and learning approach are reflected within this document:

- 1 | **Transformational change**, as concept and mission, is positioned at the center of CIF's highest level impact objective. The concept was developed iteratively through CIF's multi-stakeholder Transformational Change Learning Partnership and has come to be defined as: "fundamental change in systems relevant to climate action with large-scale positive impacts that shift and accelerate the trajectory of progress towards climate neutral, inclusive, resilient and sustainable development pathways."⁶
- 2 | Rather than measuring linear results pathways through indicators, the concept of transformational change relies on the identification of **signals** across its various **dimensions**. Transformational change encompasses complex systems (i.e., ecological, social, economic, technical, etc.) as its primary unit of analysis, and is therefore reflected in context-specific evaluation and learning approaches at CIF impact and program impact levels in the integrated results framework.
- 3 | **A just transition**⁷ lens underscores how the relative risks and benefits of transformational change processes and effects are optimally and ethically managed in terms of **social inclusion** and **distributional impacts**. Elements of a just transition are incorporated within the transformational change components at CIF impact and program impact Industry Decarbonization program co-benefit. Where targeted vulnerable sub-populations or geographies are identified in Industry Decarbonization investments using a just transition lens, the corresponding monitoring data should also be disaggregated accordingly.
- 4 | Many **gender**-related results, such as transformative gender impacts and sector outcomes (e.g., the impact of industrial systems and products on women's labor/time use and well-being, the share of women working in targeted industries, the quality of women's participation in decision-making forums, etc.), are reflected at CIF impact, program impact, and program outcome levels. These results areas may require a variety of tailor-made evaluation and learning approaches to enhance understanding of the Industry Decarbonization Program's gender impact beyond sex-disaggregated monitoring data.
- 5 | **Other targeted evaluations or learning activities** will become relevant to Industry Decarbonization over time to help fill strategic knowledge gaps or respond to Trust Fund Committee members' changing needs and priority areas. The integrated results framework allows space for new approaches, innovations, and results dimensions to come onboard as the program evolves.

6. DESCRIPTION OF RESULTS LEVELS FOR INDUSTRY DECARBONIZATION

The results levels for Industry Decarbonization are designed to closely mirror the Industry Decarbonization Theory of Change,⁹ which incorporates both Industry Decarbonization-specific features (e.g., emission intensities; solid materials reduced, re-used, or recycled, etc.) and aspects of the wider CIF business model (e.g., mobilized public and private capital, fostered innovation, investment

planning, multi-MDB delivery of programmatic approach, etc.).

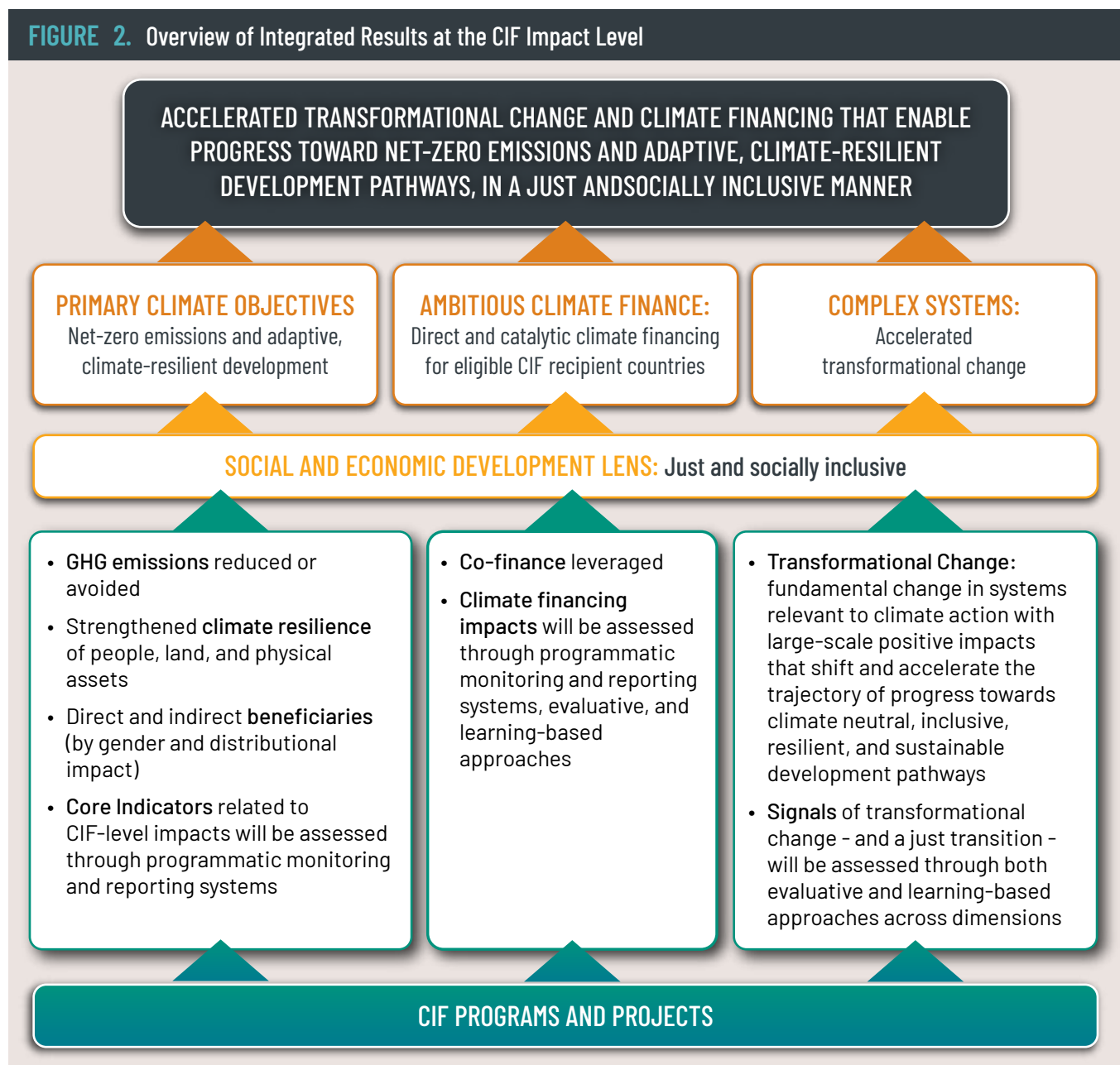
The following table presents an overview of the results statements within the Industry Decarbonization Integrated Results Framework and a summary of the corresponding monitoring, evaluation, and learning (MEL) approach:

RESULTS LEVEL	SUMMARY OF MEL APPROACH
CIF Impact: Accelerated transformational change and climate financing that enable progress toward net-zero emissions and adaptive, climate-resilient development pathways, in a just and socially inclusive manner	Anchored by CIF-level indicators and transformational change concepts that are relevant across CIF programs
Industry Decarbonization Impact: Accelerated transition of high-emitting industries in developing countries to zero-carbon practices, and investments unlocked in low- to net zero-carbon and climate-resilient business models and technologies	Country-driven approach based on Industry Decarbonization investment plans, NDCs, national or industrial development priorities, and macro-level proxy reporting at national and/or industrial scale
Industry Decarbonization Outcomes: a. Reduced carbon emissions b. Improved material efficiency, and sustainable use and management of resources c. Mobilized public and private capital and increased access to green capital markets d. Strengthened enabling environment, with improved policies and plans e. Increased contribution of private sector to national climate targets f. Enhanced green transition of the labor force	Core indicators reported by MDBs on all Industry Decarbonization projects with CIF aggregation of results at Industry Decarbonization portfolio level; Targeted evaluation, learning, and gender approaches
Industry Decarbonization Co-Benefits: Social and economic development co-benefits	At least one co-benefit reported by MDBs per Industry Decarbonization project; Additional analytics, evaluation, and learning activities led by CIF
Industry Decarbonization Outputs: a. Deployment of clean technologies and infrastructure, alongside the development of low-carbon business models b. Increased access to affordable finance new climate finance instruments structured c. Creation and implementation of low-carbon and climate-resilient policy frameworks and roadmaps d. Greater integration of climate considerations in corporate strategies and operations e. Increased participation in green labor market	Provides a broad framework of results outputs expected under Industry Decarbonization that can be incorporated into project-level M&E frameworks by MDBs as relevant; More limited evaluation, learning, and gender activities

At the CIF impact level, the Industry Decarbonization Integrated Results Framework further reflects the CIF Theory of Change, covering primary climate objectives (i.e., net-zero emissions and adaptive, climate-resilient development), the mobilization of ambitious climate financing, and complex systems change (i.e., inclusive transformational change), all of which are grounded in cross-cutting just and social inclusion aspects. The former aspects will largely be captured through CIF-level indicators in the monitoring approach, such as GHG emissions reduced or avoided. The latter will involve a range of tools and methods

targeted to specific country, sector, systemic, and thematic contexts, such as the analysis of signals that transformational change is (or is not) occurring, just transition assessments, and bespoke formative and summative evaluations.

The following diagram illustrates how results information from CIF programs and projects flow upward via both “monitoring” and “evaluation and learning” channels toward CIF’s highest level impact objective.



7. ROLES AND RESPONSIBILITIES

Results management is a shared value and responsibility held across the CIF ecosystem from fund to field level.

Within the CIF Secretariat, the **monitoring and reporting** team is primarily responsible for the design, implementation, and oversight of CIF's monitoring approach, including the annual reporting process for each CIF program, results data management, and analysis. They also lead strategic enhancements of results analysis among other dimensions reflected in the integrated results framework, such as CIF contributions to SDGs, social and economic development co-benefits, impact modeling, project delivery case studies, project-level impact evaluations, and related knowledge development.

The **evaluation and learning** team is primarily responsible for managing and implementing strategic, thematic, and program evaluations; leading a wide range of demand-driven knowledge and research studies; driving strategic learning partnerships and facilitated learning processes, and developing practical, context-specific resources for decision-makers and practitioners to translate existing evidence into applied learning. In the context of the Industry Decarbonization Integrated Results Framework, they also oversee aspects of the integrated results framework related to transformational change, development impacts, and just transition elements.

CIF's **gender** team is an available resource for technical support on integrating gender equality and social inclusion issues into future Industry Decarbonization projects. They are responsible for monitoring progress on CIF's Gender Action Plans and providing feedback to stakeholders on sex-disaggregated results data. They also co-manage gender-related evaluation and learning activities in coordination with the evaluation and learning team.

MDBs are the primary agents of results management at project level. They are responsible for ensuring the incorporation of all core indicators and at least one co-benefit indicator into project-level results frameworks, establishing their targets, and reporting updates of achieved values to CIF during the annual reporting period. MDBs help coordinate evaluation and learning activities relevant to their projects, share relevant MEL information produced for their CIF-funded projects, and support countries and private sector implementers with results management as needed.

CIF's **Trust Fund Committees** are the primary audience of annual results reports, which inform them of program progress, gaps, and achievements over time. Contributor and recipient country committee members are also the consumers of high-level strategic and program-level evaluations, as well as other types of evaluations, learning activities, and knowledge products.

Recipient country focal points⁹ and other in-country actors have a crucial role in adapting the integrated results framework to their own country's context and needs. Program focal points lead program-level impact monitoring at the national level and ensure that a strategic results perspective is integrated in CIF's programmatic activities, such as in diagnostics and investment planning. They are both clients and agents of evaluation and learning activities. Other civil society stakeholders, CIF observers, and beneficiaries are invited to actively review and inform CIF's accountability for results through the TFC membership functions, regular involvement in evaluation and learning activities, and other roles.


8. INTEGRATED RESULTS FRAMEWORK





CIF INTEGRATED RESULTS FRAMEWORK – INDUSTRY DECARBONIZATION PROGRAM

CIF IMPACT

Accelerated transformational change and climate financing that enable progress toward net-zero emissions and adaptive, climate-resilient development pathways, in a just and socially inclusive manner




RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
CIF-LEVEL IMPACTS						
Accelerated transformational change toward net-zero emissions and inclusive, climate-resilient development pathways	CIF 1. Mitigation: GHG emissions reduced or avoided (mt CO2 eq)	TBD (with reference scenario established)	Annual and lifetime reporting by projects and/or countries		This is a CIF impact-level indicator that must be reported as an annual and lifetime estimate of each investment. Core Indicator 1 below will feed into this indicator for Industry Decarbonization. <u>Disaggregation:</u> Direct vs. indirect reduction/avoidance of GHG emissions, based on an approved methodology per MDB	Transformational Change: CIF aims to drive transformational change ¹⁰ across all funded programs and activities. Broadly defined, transformational change is a deep and fundamental change in a system’s form, function, or processes. In the context of the climate crisis, this refers to the many profound, rapid changes in social, economic, and technical systems needed to achieve net zero greenhouse gas emissions, increase social inclusion, manage distributional impacts, enhance resilience and adaptation to climate change, and reduce stress on finite natural systems. Signals of transformational change will be assessed through both evaluative and learning-based approaches across dimensions . ¹¹ Unlike indicators, signals mark multiple levels of complex systems dynamics based on mixed-methods data collection and analysis of CIF contributions toward transformational change in-situ. As these signals are highly context-specific, they will be proposed, defined, tracked, and reported on according to each IP’s unique context analysis and theory of change, and using a range of methodological approaches.


RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
						<p>Disaggregated data collection to capture impacts on women, youth, migrants, Indigenous Peoples, and local communities, as well as persons with disabilities is encouraged. Ongoing learning and adaptive approaches, including the identification and tracking of new and emerging signals as programs and contexts evolve, is also encouraged.</p> <p>This impact area will be measured through CIF-driven evaluation and learning activities, which will not be the direct responsibility of MDBs for annual reporting.</p>
	<p>CIF 2. Adaptation: Strengthened climate resilience of land (ha), people (#), and physical assets (\$) through a CIF-supported adaptation mechanism</p>	TBD	TBD	TBD	<p>Industry Decarbonization is not expected to have significant adaptation benefits but will report on this CIF-level impact area when relevant. Additional guidance will be developed separately from this IRF.</p> 	
	<p>CIF 3. Beneficiaries: Number of women and men benefiting from CIF investments</p>	TBD	TBD	TBD	<p>This is a CIF impact-level indicator that must be reported on at mid-term and completion of each investment. Total beneficiaries should accumulate from more specific indicators lower in the results framework, which measure specific types of benefits (e.g., climate-related vs. socio-economic).</p> <p><u>Disaggregation:</u> Direct vs. indirect beneficiaries (to be defined by CIF and MDBs)</p>	<p>Gender-Transformative Impacts: The CIF Gender Program outlines (i) improved asset position, (ii) voice, and (iii) resilient livelihoods of women through gender-responsive institutions and markets as its key impact objective. These aspects are to be assessed through evaluative and learning-based approaches, as relevant to the Industry Decarbonization program, and in combination with other monitoring data.</p> <p>Areas for further analysis include mechanisms through which women and their organizations are represented in decision-making forums; the share of women working in targeted industries; and the impact of industrial systems and products on women's labor/time use and well-being.</p>

RESULT STATEMENT	MONITORING APPROACH				EVALUATION AND LEARNING APPROACH	
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
					<p>By gender (mandatory)</p> <p>Whenever possible, by age demographic and vulnerability (i.e., excluded or disadvantaged groups, ethnic, religious, and racial minorities, female-headed households, Indigenous Peoples and local communities, migrants, youth, and persons with disabilities). Qualifying groups are identified per IP/project.</p> <p>Proportion of which receiving direct climate benefits.</p>  	
	<p>CIF 4. Co-Finance: Volume of co-finance leveraged (USD)</p>	TBD	TBD	TBD	<p>Total non-CIF resources leveraged in Industry Decarbonization projects. Industry Core Indicator 6 will directly feed into this indicator.</p> <p><u>Disaggregation:</u> Source of co-financing (MDB, Government, Private Sector, Bilateral, and Other);</p> <p>Mitigation vs. adaptation.</p>  	<p>New and additional climate finance mobilized: Beyond the immediate co-financing CIF leverages, CIF aims to play a role as a market catalyst by contributing to the creation of markets and driving non-concessional financing through replication of CIF investments, technologies and innovations, regulatory improvements, and other areas. Evaluation and/or learning approaches may be employed to better understand CIF's contributing role in market systems transformation and volumes of follow-on green financing in CIF-supported markets. Data might also be sourced through national/local market reports and other third-party data aggregators (e.g., IRENA, BNEF, etc.).</p>

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
INDUSTRY DECARBONIZATION PROGRAM-LEVEL IMPACTS						
Accelerated transition of high-emitting industries in developing countries to zero-carbon practices, and investments unlocked in low- to net zero-carbon and climate-resilient business models and technologies	<p>Industry Decarbonization Impact Proxies:</p> <p>Share of total national GHG emissions accruing from industrial process (% alongside absolute values in mt CO₂ eq)</p> <p>Reduction in total national industrial GHG emissions (% alongside absolute values in mt CO₂ eq)</p> <p>Share of total national production volume from (X) industry that utilizes low-carbon alternatives in lieu of conventional, fossil fuel combustion (% for 3 highest emitting industries)</p> <p>Increase in production of critical equipment and industrial products within the clean technology supply chain (% per target product or value chain)</p> <p>Share of total national production volume from (X) industry that aligns with national targets for emissions intensity (% for the 3 highest emitting industries)</p> <p>Job volume, job quality, job accessibility, and job security indicators (e.g., The Good Jobs (TGE) KPIs, ILO Decent Work Indicators, etc.)</p>	Country-level analyses from IPs and project appraisals (non-zero)	National statistics, macrolevel indicators, World Bank and MDB country data	Varies per country	<p>Program-level impacts focus on alignment with pre-existing NDCs, national development priorities, and available statistics at the investment plan, industry, and/or country level.</p> <p>This aspect of monitoring and reporting is country-driven and will be tailored to the needs, demands, and interests of each CIF recipient country and the industries targeted.</p> <p>MDBs will <u>not</u> be responsible for program-level impact reporting. All core indicators are situated at the CIF program outcome level.</p>	<p>Signals of transformational change: Signals of transformational change at the program level might focus on more narrowly bounded aspects of industrial systems transformation than in the section above (i.e., CIF-level impact). They might cover lower levels of systems transformation and be more closely tied to individual Industry Decarbonization Investment Plans and/or project-level impacts. Specific definitions and methodologies are TBD.</p> <p>Gender and just transition elements: Analyses at the program impact level allow space for further evaluations, assessments, and other approaches to take place as the program evolves in these areas. These activities may be tailored to specific recipient countries or applied more broadly, across the program.</p>



RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
INDUSTRY DECARBONIZATION PROGRAM-LEVEL OUTCOMES						
A. Reduced carbon emissions	INDUSTRY CORE 1 (= CIF 1). Mitigation: GHG emissions reduced or avoided (mt CO ₂ eq)—direct/indirect	0 (with reference scenario established)	Annual and lifetime estimates by projects	TBD (Annual) (Lifetime)	This indicator feeds into CIF Impact 1 (Mitigation) and is aligned with CTF Core Indicator 1 . Results should be reported as direct vs. indirect reductions (per MDB-approved methodologies) with evidence provided.  Emission reductions will be calculated by subtracting projected emissions of a CIF-financed intervention from the projected emissions of the business-as-usual program/project that would have otherwise been pursued. 	MDBs are encouraged to undertake industry-level analyses as baselines during the investment plans and project appraisal process, and to fully incorporate monitoring, evaluation, and learning aspects into such analyses. CIF's targeted evaluations and/or sector studies to fill strategic knowledge gaps: Moving down the results chain, the monitoring function becomes increasingly important to capture program outcomes and outputs, whereas the evaluation and learning function will complement core indicators by filling strategic knowledge gaps. Evaluation and learning activities will be selected based on overall stakeholder demand, evidence gaps, and cross-learning opportunities.
	INDUSTRY CORE 2. Emissions Intensity: GHG emissions reduced or avoided per unit produced (% , absolute values in mt CO ₂ eq/unit and %)	0 (with reference scenario established)	Annual and lifetime estimates by projects	TBD (Annual) (Lifetime)	This indicator will be replicated for each of the industrial sectors/sub-sectors targeted by an IP or project, with the unit value determined based on the industrial sector—more detailed guidance and definitions will be provided within the Industry Decarbonization Monitoring and Reporting Toolkit. 	


RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
INDUSTRY CORE 3. Energy Savings: Annual energy savings (GWh/year)	0	MDB project data	TBD (Annual)	<p>This is a measure of increased energy efficiency as a result of Industry Decarbonization. It is aligned with CTF Core Indicator 5.</p> <p>N.B. Targets and results captured here are not to capture any energy savings recorded within <i>Industry CORE 6 (Waste heat efficiency)</i> below.</p> 		
INDUSTRY CORE 4. Installed Capacity: Capacity of renewable energy installed for industrial decarbonization (MW)	0	MDB project data	TBD	<p>Estimated capacity installed of renewable energy systems (e.g., solar, wind, biogas) for industrial decarbonization purposes, operationalized at industry-, firm-, or asset-level as a result of CIF interventions. This aligns with CTF Core Indicator 3.</p> <p><u>Disaggregation:</u> Renewable energy type (e.g., solar, wind, etc.).</p>		


RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
OPTIONAL: Energy Storage. (=GESP 1) Energy rating (MWh)	0	MDB project data	TBD	Energy storage indicators are relevant for projects that include components for storage installation. This indicator corresponds to GESP Indicators 1 & 2 in the GESP M&R System and should only be reported by Industry Decarbonization projects with energy storage components. <u>Disaggregation:</u> By type of technology (i.e., thermal, mechanical, electrochemical); By location on the energy value chain (i.e., generation, transmission, distribution, stationary end use, mobile end use); Distributed storage vs. utility-scale applications.		
OPTIONAL: Energy Storage. (=GESP 2) Power rating (MW)	0	MDB project data	TBD			
OPTIONAL: Transport Electrification. Number of transportation vehicles or units of equipment electrified (#)	0	MDB project data and industrial data	TBD			



RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
B. Improved material efficiency, and sustainable use and management of resources	INDUSTRY CORE 5. Material Efficiency: Solid materials reduced, reused, or recycled (tons/year)	0	MDB project data and industrial data	TBD	To be measured annually based on the reduction, reuse, or recycling of solid materials in the industrial production process as a result of CIF interventions. Further guidance will be developed within the Industry Decarbonization M&R Toolkit.	
	OPTIONAL: Waste Heat Efficiency. Reduction in waste heat flow rate (kW/hour)	0	MDB project data and industrial data	TBD	To be measured annually based on the reduction of waste heat that is recovered and reused in the industrial production process as a result of CIF interventions. N.B. Targets and results to be captured here would be those not counted within Industry Core Indicator 3 (Annual energy savings) described above.	








RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
B. Mobilized public and private capital and increased access to green capital markets	INDUSTRY CORE 6 (= CIF 4). Co-Finance: Volume of co-finance leveraged (USD)	0	MDB project financial data	TBD	<p>Total non-CIF resources mobilized in Industry Decarbonization projects. Reporting on this indicator feeds directly into CIF Impact 4 (Co-Finance).</p> <p><u>Disaggregation:</u> Source of co-financing (MDB, Government, Private Sector, Bilateral, and Other)</p> <p>Mitigation vs. Adaptation.</p> 	<p>New and additional climate finance mobilized: Beyond the immediate co-financing CIF leverages, CIF aims to play a role as a market catalyst by contributing to the creation of markets and driving non-concessional financing through replication of CIF investments, technologies and innovations, regulatory improvements, and other areas. Evaluation and/or learning approaches may be employed to better understand CIF's contributing role in market systems transformation and volumes of follow-on green financing in CIF-supported markets. Data might also be sourced through national/local market reports and other third-party data aggregators.</p>



RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
	INDUSTRY CORE 7. Access to Finance: Number of businesses, entrepreneurs, or other ventures accessing new financial resources as a result of Industrial Decarbonization interventions (#; volume of finance in USD)	0	MDB project financial data	TBD	Results reporting for this indicator will need to provide evidence showing: (1) products or markets have become accessible as a result of Industry Decarbonization interventions, including validation of the related accreditations or threshold achievements; (2) actualization of financing via such products, vehicles, or markets, and (3) qualitative information on the nature and parameters of financing. <u>Disaggregation:</u> Proportion of women-owned or woman managed firms; Proportion of businesses complying with equality benchmarks	
					 	

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
C. Strengthened enabling environment, with improved policies and plans	INDUSTRY CORE 8. Policies and Plans: Number of policies, regulations, codes, standards, or plans related to industrial decarbonization that have been amended or adopted (#)	0	MDB project results/ country data	TBD	<p><u>Sub-indicators:</u></p> <ul style="list-style-type: none"> • Number of policies, regulations, codes, or standards • Number of plans <p>Policies regulations, codes, or standards could be at the national, sub-national or local level, and might include objectives covering, but not limited to: industry decarbonization and related technologies in targeted markets; the financial sector; environmental protections; labor market conditions, such as relate to Just Transitions, social protection, jobs, vulnerable group- and gender-responsive protections and support.</p> <p>Plans are defined as long-term strategies, action plans, and road maps, etc. committed to by stakeholders. Reporting of results requires evidence of the operationalized plan document; elaboration on the measures that furthered industrial decarbonization; and evidence of implementation.</p> <p>Reporting on all policies and plans should include the extent to which adopted policies and plans are gender-responsive, (e.g., HR policies at the firm-level; policies that support gender equality or women's employment; inclusion of safeguards against sexual exploitation and gender-based violence, etc.).</p>	Changes in policies, plans, and institutional capabilities may also be incorporated in analyses of signals of transformational change , which contribute toward the fundamental systems change described above. For example, specific policy analysis might help support the overall understanding of coherence across international and national policies (i.e., relevance) and linkages between national policy and institutional capacity (i.e., scale).



RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
D. Increased contribution of private sector to national climate change targets	INDUSTRY CORE 9. Private Sector Commitment: Number of businesses or ventures that have operationalized new or updated corporate strategies that include climate change considerations aligned with national-level targets (#)	0	MDB project results data	TBD	To be reported annually based on the national-level mitigation and adaptation targets set out at the time of the reporting. Results reporting should include a copy of the relevant corporate strategy document, alongside detail on the national targets this aligns with, and evidence of implementation. 	
	INDUSTRY CORE 10. (= CCV 1) Innovation: Number of innovative businesses, entrepreneurs, and other ventures demonstrating a strengthened climate-responsive business model (#)	0	MDB project results data	TBD	This indicator measures the extent to which businesses, entrepreneurs, and technologies are demonstrating a stronger climate response in their operationalized business model. This may refer to evidence (to be submitted alongside results reporting) of advances from ideation to prototyping, R&D, pilot testing, and entry to market, or scaling-up, as relevant to each business, entrepreneur, or technology. This result area will seek to align with the CIF Climate Ventures (CCV) window, as relevant. ¹² 	Further evaluative and learning-based activities aiming to improve the understanding of Industry's innovation and entrepreneurship aspects may be applied in coordination with the MEL approach for the CIF Climate Ventures (CCV) window .

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
	<p>OPTIONAL: (=CCV 2) Innovation. Number of innovative products, services, technologies, and processes that have entered a new market context (#)</p>	0	MDB project results data	TBD	<p>This indicator is intended to measure the commercialization (with evidence to be submitted alongside results reporting) of innovative products, services, technologies, and processes. These should be defined similarly as for Industry CORE 9.</p> <p>This result area will seek to align with the CIF Climate Ventures (CCV) window, as relevant.</p> 	
E. Enhanced green transition of the labor force	<p>INDUSTRY CORE 11. Human Capital: Number of persons accessing green jobs (#)</p>	0	MDB project data	TBD	<p>Reporting on this indicator feeds into CIF Impact 3 (Beneficiaries). While the program primarily expects to impact green job access through targeted education or training programs in clean technology and STEM, other linkages between Industry interventions and job creation are possible. Further guidance will be developed within the Industry M&R Toolkit.</p> <p><u>Disaggregation:</u></p> <ul style="list-style-type: none"> • Type of job; • Formal vs. informal (#); • Permanent vs. temp./ construction (#); • Persons with disabilities (%); • Gender (%; mandatory); • Vulnerable¹³ groups (%).¹⁴  	Evaluation and learning activities may explore a range of issues associated with just transition and transformational change as related to the transition of the labor force.

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
	<p>OPTIONAL: Social Dialogue, Workers' and Employers' Representation. Collective bargaining coverage rate (%)</p>	0	MDB project data	TBD	<p>Reporting on this indicator feeds directly into CIF Impact 3 (Beneficiaries).</p> <p>This indicator is based on the ILO's Decent Work Guidelines and measures the proportion of workers of a targeted intervention whose wages and conditions of employment are directly or indirectly determined by one or more collective agreement(s).¹⁵</p> 	
	<p>OPTIONAL: Labor Force Action Plans. Number of operationalized action plans focused on adaptative measures directed at greening of the labor force (#)</p>	0	MDB project data	TBD	<p>Action plans are defined as long-term strategies to fully incorporate the labor force in the green transition. They can be at the firm or sectoral level. Reporting of results requires evidence of the operationalized action plan; detail on measures that ensured labor force impacts; and evidence of implementation.</p> 	

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
INDUSTRY PROGRAM-LEVEL CO-BENEFITS						
Social and Economic Development Co-Benefits	CO-BENEFIT 1. Pollution: Reduction of emissions or concentration of pollutants, both atmospheric and terrestrial	TBD	Global satellite data or project appraisal data	TBD	MDBs will only need to report on one co-benefit indicator per Industry project and can select among a range of options or propose another co-benefit.	
	<i>Examples:</i>					
	<i>Atmospheric Pollution:</i> Decrease in PM _{2.5} concentration	TBD	Global satellite data or related	TBD	These measure reductions in emissions of air pollutants and in discharge of contaminants from energy and other industrial activities, including electricity production and transportation.	
	<i>Terrestrial Pollution:</i> Reduction in volume of contaminants discharged	TBD	Project appraisal data	TBD		
	<i>Health Benefits:</i> Value of avoided health costs due to reductions in pollutants (USD)	TBD	National health data	TBD		
	CO-BENEFIT 2. Water Efficiency: Volume of water or wastewater reduced, reused, or recycled (m ³ /year)	TBD	Global satellite data or project appraisal data	TBD	Water and wastewater usage volumes are to be measured annually based on the reduction, reuse, or recycling of wastewater in the industrial production process as a result of CIF interventions.	

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
CO-BENEFIT 3. Just Transition: Social inclusion and distributional impacts	TBD	TBD	TBD	TBD	TBD, based on national, industry, labor force, and stakeholder considerations.	<p>Just transition-framed analyses may examine the enhancement of social inclusion processes and procedures:</p> <ul style="list-style-type: none"> • Procedural justice may examine the enhancement of social inclusion processes and procedures, such as stakeholder engagement at local and national levels; the extent to which vulnerable groups in impacted areas have been represented; gender inclusion; and the scope of social partners involved (i.e., government, labor, business, civil society, race, etc.). • Distributional impacts may also be further examined along other evaluative lines or with additional focus on specific sub-populations, such as ethnic, religious, and racial minorities; female-headed households; Indigenous Peoples and local communities; migrants; youth; and persons with disabilities.

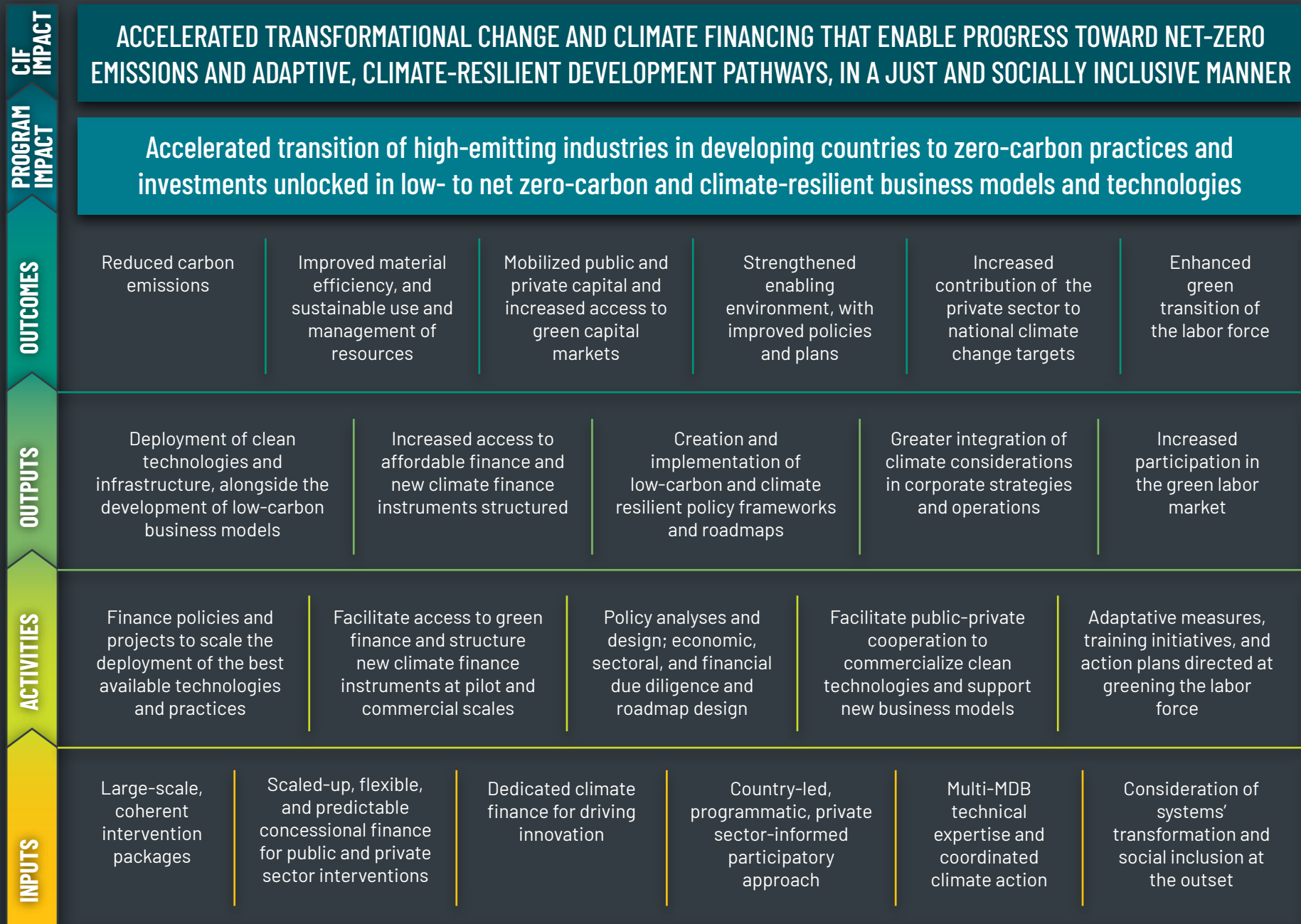
RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
	<p>CO-BENEFIT 4 (=ACT CORE 3) Income Security for Employees of Targeted Industries: Number and percentage of employees retrenched due to decarbonization processes that have access to sustained income (#, %)</p>	0	MDB project data	TBD	<p>This indicator feeds into CIF Impact 3 (Beneficiaries).</p> <p>All decarbonization activities that affect the labor force of targeted industries/projects, particularly when including retrenchment measures, must report on this indicator.</p> <p><u>Sub-indicators:</u></p> <ul style="list-style-type: none"> • Employees retained or redeployed to new green jobs (#, %) • Non-retained and non-redeployed employees that receive income support (#, %) <p>For non-retained employees receiving income support, the following instruments may be considered: severance or other forms of termination payments; unemployment insurance; social assistance payments; and early retirement incentives.</p>	<p>Quality and distribution of jobs: Through both just transition and gender-responsive approaches, further evaluative and learning-oriented analyses may center on the types of jobs created (and lost) and which sub-populations gaining (and losing) employment opportunities. For example, this might include generating evidence on decent jobs created and plans for addressing jobs lost through skills development and economic diversification activities. Alternatively, it may include analyses of women's access to medium- and high-skilled green jobs, STEM-education and vocational training, and school-to-work transitions.</p> <p>Modeling: Indirect job creation, such as induced employment along the supply chain, may be estimated using modeling techniques alongside projects' reporting of direct job creation.</p>

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
					<p><u>Disaggregation:</u></p> <ul style="list-style-type: none"> • Type of job; • Formal vs. informal (#); • Permanent vs. temp./ construction (#); • Persons with disabilities (%); • Gender (% , mandatory); • Vulnerable¹⁶ groups (%).¹⁷ 	<p>Gender-responsive aspects can be in more detail through targeted research, evaluations, and/or case studies. These will seek to understand the program's impacts in reducing gender imbalances and expanding inclusion, including interventions' relevance and access to the female labor force and the inclusion and viability of female-owned enterprises in potential program/project activities.</p> <p>Just transition-framed analyses, as described under Co-Benefit 4, are also relevant to this result area. Further evaluation and learning activities related to income security and just transition may be deployed as appropriate.</p>
	<p>CO-BENEFIT 5. Gender and Vulnerable Groups:</p> <p><i>Examples:</i></p> <p>Number of beneficiaries (#)</p> <p>Number of inclusion frameworks implemented (#)</p>	0	MDB project data	TBD	<p>This co-benefit category covers a wide range of possible indicators for key outcomes specific to gender issues or vulnerable groups.</p> <p>Examples of benefits may include:</p> <ul style="list-style-type: none"> • Improved employment in green jobs; • Science, technology, engineering and math (STEM) skills development; • Livelihood and skills development/entrepreneurship training and credit access; 	

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
					<ul style="list-style-type: none"> • Gender-specific financial products, especially for productive-use applications; gender-specific design measures in industry-related services or outreach; • Institutional measures, such as policy, planning, and budgeting support; inclusive human resources policies; or other policies targeted at reducing inequality, including in procurement practices, actions against gender-based violence, and measures, such as subsidies, to reduce burden of connection fees for vulnerable groups like female-headed households; • Other measures designed to reduce gender and inequality gaps in the sector/sub-sector of the proposed program/project. <p>Companies can also report their commitment and compliance with industry equality benchmarks (e.g., EDGE certification, Equal by 30 Campaign, 2X Investment criteria; ESG reporting on social criteria, etc.).</p>	
OTHER		TBD	TBD		TBD	

RESULT STATEMENT	MONITORING APPROACH					EVALUATION AND LEARNING APPROACH
	INDICATORS	BASELINE	MEANS OF VERIFICATION	TARGET (DATE)	NOTES AND SDG ALIGNMENT	KEY AREAS
INDUSTRY PROGRAM-LEVEL OUTPUTS						
A. Deployment of clean technologies and infrastructure, alongside the development of low-carbon business models	OPTIONAL: Number of clean technologies and infrastructure deployed (#)	0				Specific evaluation and learning activities may support output-level learning and assessment. Monitoring data from the output level may also feed into the evidence base for transformational change signals and other higher-level analyses related to Industry Decarbonization.
B. Increased access to affordable finance and structure of new climate finance instruments	OPTIONAL: Number of businesses reporting additional access to finance for decarbonization projects (#)	0		MDB project results/ corporate data		
C. Creation and implementation of low-carbon and climate resilient policy frameworks and roadmaps	OPTIONAL: Number of policy frameworks and roadmaps created (#) OPTIONAL: Number of policy framework and roadmaps implemented (#)					
D. Greater integration of climate considerations in corporate strategies and operations	OPTIONAL: Number of businesses incorporating climate considerations in corporate strategies and operations (#)	0		MDB project results / corporate data		
E. Increased participation in the green labor market	Number of people (re-)skilled or trained to meet new labor market needs (#)					

ANNEX: INDUSTRY DECARBONIZATION PROGRAM THEORY OF CHANGE



ENDNOTES

CLICK ON ANY NOTE TO GO BACK TO THE REFERENCED PAGE

- 1 Except on an ad hoc basis as an analytical exercise.
- 2 Beyond CIF, this work further complements and supports the commitments made in IPCC reports, the SDGs, other climate funds, and partner MDBs to achieve transformational change through climate action.
- 3 CIF Monitoring, Evaluation, and Learning (MEL) Policy and Guidance (2022). <https://cif.org/documents/cif-monitoring-evaluation-and-learning-mel-policy-and-guidance>.
- 4 Each result statement directly mirrors the program's theory of change (see annex) and is intended to correspond to both the "Monitoring Approach" and the "Evaluation and Learning Approach" columns, which are adjacent to it.
- 5 The CIF will follow each MDB's policies, procedures, and confidentiality requirements with regards to all Industry Decarbonization project logframes. Terminology of MDB documents may also vary.
- 6 CIF, Transformational Change Concepts, May 2021, https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/tclp_workshop_updated_tc_concepts_may2021.pdf.
- 7 Climate Investment Funds, "Just Transition," <https://www.cif.org/topics/just-transition>.
- 8 Refer to Annex for the CIF Industry Theory of Change.
- 9 Recipient country focal point arrangements will reflect country context and vary across CIF programs.
- 10 Transformational change is defined as "fundamental change in systems relevant to climate action with large-scale positive impacts that shift and accelerate the trajectory of progress towards climate neutral, inclusive, resilient, and sustainable development pathways (Transformational Change Concepts, May 2021, https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/tclp_workshop_updated_tc_concepts_may2021.pdf).
- 11 The five dimensions of transformational change include relevance, systemic change, scale, speed, and adaptive sustainability. Signals, which can be advanced or emerging, offer an alternative conceptual framework for recognizing and capturing transformational change through the programmatic lifecycle (https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/tclp_workshop_signalsenergy_framework_may2021.pdf)
- 12 The CCV is envisioned as a dedicated funding window under new CIF programming areas that is designed to address the key barriers to climate innovation in developing countries. As a window within the program, the CCV would align with existing programming and results architecture for Industry Decarbonization.
- 13 E.g., groups based on race or ethnicity, where relevant; Indigenous Peoples; (recent) migrant workers; and rural workers, where relevant and data is available at the national level.
- 14 Ibid.
- 15 International Labor Organization. 2013. Decent Work Indicators: Guidelines for Producers and Users of Statistical and Legal Framework Indicators. https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@dgreports/@integration/documents/publication/wcms_229374.pdf.
- 16 E.g., groups based on race or ethnicity, where relevant; Indigenous Peoples; (recent) migrant workers; and rural workers, where relevant and data is available at the national level.
- 17 Ibid.

THE CLIMATE INVESTMENT FUNDS

The over \$12 billion Climate Investment Funds (CIF) is the pioneer multilateral climate fund, mobilizing low-cost finance for energy transitions and sustainable development in more than 80 countries. Established in 2008, CIF delivers funding exclusively through six AAA-rated multilateral development banks. In a world first, in 2025, CIF accessed capital markets to unlock private sector capital through the CIF Capital Markets Mechanism (CCMM).

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