

Brasilia Declaration on the Future of the Climate Investment Funds (CIF)

Today, on the 15th anniversary of the Climate Investment Funds (CIF) and [on the eve of] the CIF Trust Fund Committee meetings hosted by Brazil in Brasilia, Ministers of contributor and recipient country governments that are members of the CIF Trust Fund Committees, issued the following Declaration:

1. Climate change is a global challenge that affects us all. The impacts are, and will continue to be, felt most acutely in developing countries which in turn are less able to cope with these changes. If we are to avert the worst impacts of climate change and adapt to a changing planet, this must be addressed.
2. We have made a lot of progress in the fifteen years since the Climate Investment Funds were launched. Since then, the CIF has established a successful model for bringing multilateral banks, governments and other key stakeholders together to deliver transformational climate programmes in developing countries. By financing and scaling up climate projects in frontier areas around the world, the CIF is set to leverage \$62 billion in co-financing, improve energy access for over 10 million people, help generate an expected 32.7GW of new clean power capacity, and support over 45 million people to cope with the effects of climate change.
3. It is thanks to the visionary partnership of all members of the CIF community, including the CIF Secretariat, the World Bank, MDB partners, the Trust Fund Committee of CIF's contributor and recipient countries, that so much has been achieved so fast.
4. However, the challenges ahead are immense, and the science is telling us that urgent, ambitious action is needed. We must mobilise trillions of dollars to meet our climate goals. The CIF will be instrumental in this process, working with MDBs and governments to focus on new frontier projects and attracting significant private capital to deliver them.
5. Therefore, the next phase of the CIF will be to leverage funding at scale to tackle new and emerging frontier challenges, starting with a package of recently launched programmes: Accelerating Coal Transition (ACT), Renewable Energy Integration (REI), Nature, People & Climate (NPC), Climate Smart Urbanisation (CSU), and Industry Decarbonization (ID). These will continue to build on the success of the earlier generation of programs: the Clean Technology Fund (CTF), the Pilot Programme for Climate Resilience (PPCR), the Forest Investment Programme (FIP), and the Scaling up Renewable Energy in Low Income Countries Programme (SREP).

6. The CIF Capital Market Mechanism (CCMM) has the potential to transform the scale of impact of these programmes. It will help to realise the full value of CIF assets by issuing bonds in capital markets, which will drive resources towards middle income countries in the shorter timeframes needed. This pioneering, innovative mechanism is vital to make sure we maximise all the resources at our disposal to meet the unprecedented climate challenge. We look forward to this mechanism going live later this year.
7. The CIF platform has proven its value and potential as the key climate finance tool for the following MDBs: the World Bank Group, the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank Group. There will be further opportunities ahead to help MDB member countries as the MDBs go through their evolution processes, starting with the World Bank's Evolution Roadmap. We welcome the work to review and update the governance of the CIFs, and to strengthen the CIF partnership. This will be essential to deliver fully its mandate in the future.
8. Finally, improving the way different parts of the international climate finance architecture work together will be essential to strengthening their collective impact and to achieving the speed and scale in the transitions needed this critical decade. As part of this, we envisage that the CIF can work closely together with other major climate and environment funds, such as the Green Climate Fund and the Global Environment Facility amongst others, including to facilitate the joint development of project pipelines. We hope that the CIF's work and ways of working can provide a model to others and help to accelerate efforts to build a more coherent, effective and accessible climate finance landscape.
9. We welcome support from all those in the international climate and finance communities to work together to deliver this vision, to build on the successes of the CIF in the years to come and to strengthen our collective efforts to provide the climate finance the world needs to realise a cleaner, greener and more sustainable future.

Endorsed by:

Fernando Haddad, Minister of Finance, **The Federative Republic of Brazil.**

Mr Roger Baro, Minister for the Environment, Water and Sanitation, **Burkina Faso.**

The Honourable Harjit S. Sajjan, Minister of International Development and Minister responsible for the Pacific Economic Development Agency, **Canada**.

Jorge Iván González, General Director of the National Planning Department, **The Republic of Colombia**.

H.E. Nicolas Kazadi, Minister of Finance, **The Democratic Republic of the Congo**.

Dan Jørgensen, Minister for Development Cooperation and Global Climate Policy, **Denmark**.

Max Puig, Executive Vice Presidente of the National Council for Climate Change of the Dominican Republic, **The Dominican Republic**.

Dr Thambo E. Gina, Minister for Economic Planning and Development, **The Kingdom of Eswatini**.

Svenja Schulze, Federal Minister for Economic Cooperation and Development, **The Federal Republic of Germany**.

Senator the Honourable Matthew Samuda, Minister without Portfolio, Ministry of Economic Growth and Job Creation, **Jamaica**.

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Mr. Yusuf Ibrahim FCA, Permanent Secretary, Federal Ministry of Environment, **The Federal Republic of Nigeria**.

Hon. Dr Jeanne d'Arc MUJAWAMARIYA, Minister of Environment, **The Republic of Rwanda**.

Nadia M^a Calviño Santamaría, First Vice-president of the Government and Minister for the Economy and Digitalisation, **The Kingdom of Spain**.

Rt. Hon. Grant Shapps, Secretary of State for Energy Security and Net Zero, **The United Kingdom**.

The Hon. Janet Yellen, Secretary of the Treasury, **The United States of America.**

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