



FOREWORD

For the last six years the Climate Investment Funds (CIF) have been leading efforts to deliver investments at scale to empower transformations in the energy, transport, and forestry sectors and climate-resilient development. It is challenging work, but the CIF is having a significant impact on the ground in 63 developing countries.

The CIF's success is premised on a solid partnership with national governments, citizen groups and communities, private sector sponsors, the CIF governing bodies, and the five multilateral development banks that serve as co-financiers and implementing entities. From my previous work designing and implementing the CIF at the African Development Bank to my current role as CIF Manager, I continue to be inspired and motivated by this partnership and our shared drive to empower transformational change in a climate-stressed world.

It therefore gives me a sense of collective achievement to share with you this annual report, which explores the emerging results and trends in the CIF portfolio, lessons being learned, and key actions from 2014.

Highlights include the CIF governing bodies unanimously agreeing in 2014 to extend the mandate of the CIF, to expand CIF financing and activities from 48 to 63 countries, and to reduce funding gaps in on-going operations. This agreement recognizes the need to maintain diversity of financing options, complementarity, and coherence of the CIF with other funding sources.

New pledges in 2014 from the United Kingdom and Norway totaling \$746 million are another vote of confidence in our work. These new resources push the CIF's total contributions to \$8.1 billion and will allow expansion of the Forest Investment Program, Pilot Program for Climate Resilience, and Scaling Up Renewable Energy in Low Income Countries Program and will bridge funding gaps in the Clean Technology Fund.

Finally, the Independent Evaluation of the CIF (2014) validates our work in stating that the CIF is making progress toward its goal of transformational change by drawing legitimacy from governance principles of equal representation, consensus decision making, transparency, and the inclusion of observers who have greater voice in the CIF than in other, similar funds.

Similarly, a 2014 assessment of the CIF by Transparency International cites the CIF's transparency as a best practice, especially in regard to publishing annually project information with the International Aid Transparency Initiative and making all official documents available on the CIF website.

It is my great honor and privilege to lead the CIF and work with dedicated colleagues and partners to advance our mission. Our collective results show that climate-smart growth is achievable. As international negotiations on climate finance intensify in 2015, the CIF offers important lessons and experience on how we, as a global community, can further scale up investments to achieve a low carbon and resilient future.

Mafalda Duarte
CIF Manager