

NEW *Horizons
Pathways
Ambitions*

Annual Report 2021

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FOR RE WORD RD

UN Secretary-General António Guterres called it a “code red for humanity.”

The Sixth Assessment Report from the Intergovernmental Panel on Climate Change made it clear that climate change already poses an existential threat, and we’re simply not moving fast enough to decarbonize the global economy—or to build resilience to unavoidable climate change impacts.

Yet we have the bulk of the technologies that will be needed. And yes, collectively, we have the money to do it. We just need to put all the pieces together, with special care for the most vulnerable among us.

This is what motivates me every day as CEO of the Climate Investment Funds. Through our work in 72 countries around the world, we have shown that climate finance can change lives. It can strengthen livelihoods, expand economic opportunities, and create new markets that unleash private investment.

Now we need to scale up—and speed up. If we are to meet the goals of the Paris Agreement, we need to phase out 100 GW of coal power capacity every year, and we need to increase renewable capacity more than tenfold, two-thirds of it in low- and middle-income countries. That is why, at COP26, we launched two major new programs, Accelerating Coal Transition and Renewable Energy Integration, to tackle some of the biggest challenges these countries face in transforming their energy systems.

More new initiatives are in the works, on nature-based solutions, climate-smart cities, and industrial decarbonization. We are also stepping up our efforts to integrate gender equality across all CIF programs. 2022 is already shaping up to be another big year.

There is real momentum for climate action right now. We saw it at COP26, with dozens of high-profile announcements, including a major new finance initiative: the Glasgow Financial Alliance for Net Zero (GFANZ), which includes more than 160 firms, managing over \$130 trillion in assets, committed to helping achieve a net-zero financial system by 2050. There were also important new pledges on forest protection, methane emissions, heavy industries, and much more.

We must ensure that those commitments translate into substantial financial flows and effective, timely action on the ground. With so much of the world in crisis right now, it would be easy to backtrack. The COVID-19 pandemic has left many countries buried in debt. For the first time in a decade, we’ve seen a reversal in poverty reduction, and while most advanced economies have mostly recovered from the pandemic, most developing countries still have a long way to go.

Solidarity is more important than ever. We need to support low- and middle-income countries so they can deliver on their climate ambitions while supporting thriving societies. And we need to remember that climate action is inextricably tied with issues of equity, social justice, and economic development.

We are all leaders in our own right. It’s time to let that leadership express itself fully—and come together, because only together can we rise.

Mafalda Duarte
CEO, Climate Investment Funds



“
We are all leaders in our own right. It’s time to let that leadership express itself fully—and come together, because only together can we rise.
”



A *pivotal* YEAR

CIF's focus on providing at-scale climate finance to enable countries to raise their ambition and accelerate progress is unwavering. 2021 showed how much climate leaders and governments around the world value our approach, with **strong new partnerships and renewed support for our mission.**

2 MAJOR
NEW PROGRAMS
\$2.5 B
PLEGGED
SUPPORT

Accelerating Coal Transition

Canada, Germany, the United Kingdom, and the United States.

Renewable Energy Integration

The Netherlands, Switzerland, and the United Kingdom.

\$95 M

committed by Germany

Global Energy Storage Program (GESP)



Building PARTNERSHIPS

Committed to enhancing collaboration with the Green Climate Fund, the Global Environment Facility, and the Adaptation Fund

New partnership with the International Renewable Energy Agency (IRENA)
to accelerate just and inclusive energy transition investment

Joined the Powering Past Coal Alliance (PPCA),
a diverse and growing group of governments and organizations committed to ending coal use

CIF ChangeMakers Campaign in the Spotlight

in Milan in August, on the UN Virtual Gallery in September and October, and in Glasgow in October and November, for COP26

Joined global leaders at the Global Adaptation Summit in a statement

committing to support locally led adaptation to empower communities to shape actions to address some of their most pressing climate risks and vulnerabilities

A PROVEN LEADER IN CLIMATE FINANCE



Climate action pays off—but markets alone will not mobilize capital fast enough, or at the scale needed in middle- and low-income countries, to meet the goals of the Paris Agreement. This is why public climate finance is so important: to reduce costs, de-risk investments, transform underlying systems, and fill critical gaps.

Since 2008, CIF has stood out for its unique model, built on ambitious, targeted programs—not just individual projects—implemented in close collaboration with multilateral development banks (MDBs), national governments, the private sector, and civil society. By bringing stakeholders together and investing across sectors, at scale, CIF has made an outsized impact on both mitigation and adaptation in its partner countries, earning the trust of donors, recipients, and private sector investors alike.

Since CIF's inception in 2008, it has mobilized more than \$10 billion in climate finance from 15 donor countries and to date it has mobilized an additional \$62 billion from governments, the private sector, and MDB's.

Through its unique blend of on-the-ground technical expertise and highly concessional finance, specifically tailored to its host economy, CIF has helped countries meet their climate commitments, reduce climate risks, stimulate local economies, and kick-start new markets in renewable energy, sustainable agriculture and forestry, and more.

This is why the Independent Expert Group on Climate Finance, convened by the United Nations Secretary-General, singled out CIF last year as a multilateral vehicle of concessional finance that has played a key role in “providing direct and catalytic support to developing countries.”

It is why the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report cites CIF programs repeatedly as successful examples of multi-level adaptation governance, due to their programmatic and pragmatic approach, aligned with national priorities.

It is why the Group of Seven (G7) has endorsed CIF's two major new programs, Accelerating Coal Transition and Renewable Energy Integration, and Canada, the United States, the United Kingdom, Germany, Denmark, Switzerland, and the Netherlands have together pledged \$2.5 billion to fund them.

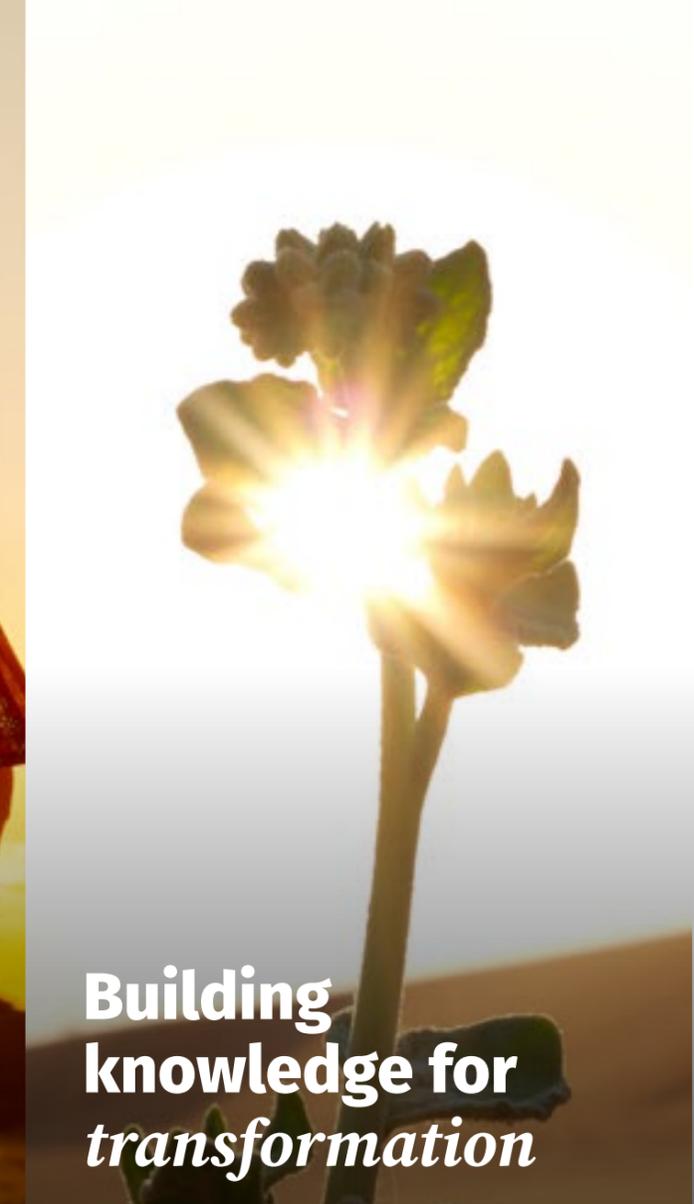
And it is why, at the Glasgow Climate Change Conference (COP26), CIF received numerous endorsements, including for its new Capital Market Mechanism, which aims to issue investment-grade bonds to raise

significant new finance for scaling clean energy and sustainable infrastructure in emerging economies.

“The UK has already invested over £2.5 billion in the Climate Investment Funds, unlocking billions more in private finance for clean energy projects round the world, and is now backing the launch of the innovative new CIF Capital Markets Mechanism, which will turbocharge green investment in emerging economies,” said UK Chancellor of the Exchequer Rishi Sunak.

We have shown what is possible. Now let's do more—because climate action can't wait.

We have shown what is possible. Now let's do more—because climate action can't wait.



A proven leader

375+ projects in 70+ countries. Tangible results in emission reductions, clean energy access, forest protection, jobs and economic development, which is why funders continue to invest.

A thought leader and trailblazer

Through constant innovation, CIF enables countries to raise ambitions, embrace new technologies and strategies, and tackle big challenges: from repurposing coal mines, to integrating renewables at scale, to transforming rural livelihoods, to using climate data to build resilience.

KEY themes

CIF is

Equitable and inclusive

CIF's governance structure provides equal representation to donor and recipient countries, and it enables the private sector, civil society and Indigenous Peoples, to have a strong voice as active observers. On the ground, CIF builds partnerships with vulnerable communities and works to empower women, youth and other often-marginalized groups.

Building knowledge for transformation

Through careful monitoring, evaluation, and reflection, CIF is constantly learning from its work, using its insights to design even more effective projects and to support its public and private sector partners to adopt best practices.

DRIVING INNOVATION TO TRANSFORM ENERGY SYSTEMS



Transforming energy systems is a top priority in the fight against climate change. Energy is an essential resource for industry, transport, public services, households, and much more—but with over 80 percent of the global energy supply coming from fossil fuels, energy use is by far, the top source of GHG emissions.

Developing and emerging economies are rapidly expanding their energy systems, and the choices they make will have profound impacts. If they invest in clean energy sources, they can lead the way to a low-carbon future. If they follow the default pathway, however, they risk locking themselves into long-term fossil fuel dependency, high emissions, air pollution, and other harmful impacts.

It is for these reasons that clean energy is a big part of CIF's portfolio. Through its interlinked programs, including two initiatives launched in 2021, CIF is showing that countries, regardless of their income levels, can successfully transform their energy systems, with broad-based benefits.

The \$7.1 billion Clean Technology Fund (CTF) supports middle-income countries to scale up low-carbon technologies with significant emission reduction potential. Over \$4 billion investments in renewable energy, energy efficiency, and clean transport have already been approved, and are expected to leverage another \$49 billion in co-financing from other sources.

CTF has financed major concentrated solar power (CSP) projects in Morocco and South Africa, for instance, and supported solar photovoltaics, wind, geothermal, energy storage, efficiency, and transport projects in India, Latin America, Middle East and North Africa, and Southeast Asia.

The \$720 million Scaling Up Renewable Energy Program (SREP), meanwhile, helps low-income countries to expand energy access through clean technologies,

including solar, wind, hydro and biomass options. It demonstrates the economic, social and environmental viability of renewable energy by covering early-stage risk, opening green markets, and creating an investor-friendly environment.

SREP is one of the biggest global funders of renewable energy mini-grids, providing more than \$200 million for projects in 14 countries. SREP investments are tailored to country's priorities and help them prepare for larger-scale renewable energy deployment through other CIF programs.

CIF is also helping middle- and low-income countries to create an enabling environment for clean energy development through institutional capacity-building and policy reforms. The CIF Technical Assistance Facility (CIF-TAF) funds high-level upstream activities to empower and educate decision-makers and help them adopt appropriate laws, policies, and regulations to open their markets and attract private investment.

Our two new programs, Accelerating Coal Transition (ACT) and Renewable Energy Integration (REI) build upon CIF's successes over the past 12 years, providing targeted support for efforts to phase out coal in developing economies, and to upgrade energy systems so they can accommodate renewable energy sources on a large scale.

Together, CIF's programs are providing vital support to developing and emerging economies that want to transform their energy systems but require financial and technical assistance to succeed. By working closely with governments to tailor solutions to their needs, CIF believes that not only will clean energy transition in those countries be accelerated, but a new trail will be blazed for others to follow.

A \$2.5 BILLION PILOT TO MAKE COAL HISTORY



Coal has been mined and burned for millennia, and since the Industrial Revolution, has fueled economic development and wealth creation in countries around the world. It remains the top source of electricity, fueling 35 percent of global power generation in 2020.

It is also the top source of global CO₂ emissions, already responsible for more than 0.3°C of warming across the planet, a major source of air pollution contributing to millions of premature deaths every year.

Shifting away from coal is therefore an urgent priority. Some industrialized countries are investing in ambitious efforts to ensure a swift and just transition to cleaner power sources, but developing and emerging economies—especially those with domestic coal resources—have found it difficult to do the same. The challenge for them is particularly great because their coal fleets tend to be much younger.

The ACT investment program aims to change that. Launched at COP26, backed by financial pledges from the Canada, Germany, United Kingdom, and United States, ACT is a first-of-its-kind dedicated facility to support just transitions from coal to clean energy sources in developing countries.

Working through CIF's six multilateral development bank partners, ACT will offer countries an end-to-end holistic toolkit combining significant concessional financing with technical assistance, to enhance their capacity to manage energy transitions, repurpose or decommission coal assets, enhance policies and regulations, and create sustainable economic opportunities and social protection programs for coal-dependent communities.

The goal is to raise national and global ambition by piloting and scaling up novel approaches that not only benefit participating countries, but also provide crucial

lessons and models for others. India, Indonesia, the Philippines, and South Africa, which together produce more than 15 percent of global coal-related emissions, have been chosen to participate in the first phase of program implementation.

"This program fills an important gap in the existing climate finance architecture," said U.S. Treasury Secretary Janet Yellen. *"It is an effective way to assist high-emitting middle-income countries, particularly those that are dependent on coal, to transition away from carbon intensive fuels and toward clean energy economies while supporting the most impacted communities."*

"As a country heavily reliant on coal for electricity generation, we need to ensure that the transition towards a low-carbon future is a just one"

"Climate change is a global challenge that needs to be addressed by all parties through leading by example," said Arifin Tasrif, Minister of Energy and Mineral Resources of Indonesia. *"We should not stop only at making promises, but instead we should devote our joint efforts to implement those commitments. Indonesia, with the support from [ACT], is committed to reduce and replace our coal power plants with renewables as part of our efforts in energy transition."*

"As a country heavily reliant on coal for electricity generation, we need to ensure that the transition towards a low-carbon future is a just one," said Barbara Creecy, Minister of Forestry and Fisheries and Environmental Affairs of South Africa. ACT, she added, *"provides the foundational support for such a just transition and facilitates the de-risking of investments and creating opportunities for leveraging and catalyzing sustainable finance."*

BREAKING DOWN BARRIERS TO RENEWABLE ENERGY INTEGRATION

Abundant and clean energy is crucial to a low-carbon future. Energy-related CO₂ emissions reached a record 36.3 billion tonnes (Gt) in 2021, two-fifths of which came from burning coal. To achieve the goals of the Paris Agreement, we need to rapidly scale up renewable technologies and phase out fossil fuels.

Through the \$7.1 billion Clean Technology Fund, to date CIF has helped developing countries to add 12 GW in installed renewable capacity. Yet even countries with strong renewable power generation potential, it is difficult to scale up these technologies enough to provide all—or even most—of the electricity.

First there is the challenge of ensuring a steady supply of power from intermittent sources such as solar and wind; national and regional power grids will need significant upgrades. Then there is the high upfront cost,

combined with a common perception that renewables—though increasingly proven around the world—are riskier than fossil fuel technologies. There are also important knowledge and skill gaps. And institutional inertia and outdated policies and regulatory frameworks can also stifle needed investment.

The Renewable Energy Integration (REI) Program is designed to tackle all those barriers. Launched at COP26, and supported by financial pledges from the Netherlands, Switzerland, and the United Kingdom, it is the world's first large-scale multilateral initiative focused on renewables integration in developing and emerging economies. It meets an urgent need, as decarbonizing power systems is expected to require up to \$820 billion per year in infrastructure investments by 2030.

REI will use scaled concessional finance to help countries deploy key enabling technologies and services, such as batteries and green hydrogen for energy storage, as well as smart grids, advance generation forecasting, and demand-side management. It will also support institutional capacity-building and policy reforms to improve the design of energy systems and mobilize private investment.

“REI is tackling the next frontier of renewable energy investments,” says Daniel Morris, Clean Energy Lead at CIF. *“It’s not enough to build more solar and wind power; we need to connect them with distribution systems that are built to handle them, leveraging the potential of energy storage and ensuring that decentralized end-users are not left behind. We’re working to fill a critical gap in the transformation of energy systems.”*

The first cohort of countries selected to participate is Colombia, Fiji, Kenya, Mali, and Ukraine. Brazil, Costa Rica, India, Indonesia and Turkey make up the second cohort. Each will be empowered to design an innovative investment plan with flexible financial instruments and technical assistance tailored to its needs.

Joining REI *“represents a unique opportunity for our country to continue increasing the use of renewable energy sources and diversifying our energy matrix while attending environmental, social and economic needs,”* says Diego Mesa Puyo, Colombia’s minister of mines and energy. *“This funding will allow us to leverage important resources for future public and private investments, which are essential to achieve our national climate targets as well as future commitments acquired in the margins of the COP26.”*



“We are now focusing on creating a just transition toolbox to help our partners run key processes and analyses critical to delivering transformative, equitable, and inclusive climate action.”

BUILDING KNOWLEDGE FOR TRANSFORMATION

The climate crisis requires not just small, incremental changes, but transformation at a systems level, to enable countries to shift onto climate-neutral, inclusive, resilient, and sustainable development pathways. CIF is committed to driving transformation both through its own programs, and by building and sharing knowledge, evidence, and best practices with governments, finance institutions, and the broader international community.

Since 2017, the Transformational Change Learning Partnership (TCLP) has worked to understand what it takes for climate action to drive transformation and what that means for CIF’s own programs. In 2021, TCLP put an emphasis on operationalizing that knowledge, developing guidance and tools for project designers, implementers, and evaluators to deepen the impacts of CIF programs.

Through a series of webinars, TCLP highlighted approaches to transformational change in the context of renewable energy integration, landscapes and resilience, and just transitions from coal, drawing on new case studies on concentrated solar power, energy efficiency, and sustainable forestry initiatives. TCLP’s work has drawn considerable interest, with invitations to share its insights as several international events.

With limited time and climate finance available worldwide to meet the goals of the Paris Agreement, it is essential that we track our progress, address gaps, and learn constantly. Recognizing that effective climate action requires robust monitoring, evaluation, and learning, in 2021 CIF created a new strategic policy that provides an integrated vision that ties together results management, accountability, and learning across all programs and activities.

Through new guidance for program design, CIF is also ensuring that insights about transformational change and just transitions are reflected in new programs, and encouraging the multilateral development banks to mainstream these approaches. At the same time, CIF is directly engaging governments in learning activities and building their capacities to apply the resulting insights.

As CIF ramps up support for new technologies and investment areas, monitoring, evaluation, and learning will enable lessons from first-of-a-kind investments to inform potential replication and scale-up. Case studies from CIF’s recent work will also help shape future investments. A study of CIF’s work supporting energy transitions in India, for instance, highlighted how even if renewable energy is increasingly affordable, fear of job losses can stymie progress. This means development, energy access, and climate concerns need to be addressed together to achieve a just transition.

“Through the Just Transition Initiative, we have highlighted the urgent need for socially inclusive green economy transitions that mitigate losses, distribute gains fairly, and address societal injustices,” says Neha Sharma, CIF’s senior evaluation and learning specialist, who has been closely involved in this work. *“We are now focusing on creating a just transition toolbox to help our partners run key processes and analyses critical to delivering transformative, equitable, and inclusive climate action.”*



ALIGNING COVID-19 RESPONSE AND RECOVERY WITH CLIMATE ACTION

Since the start of the pandemic, CIF has worked with low- and middle-income countries to help them align their COVID-19 recovery investments with climate objectives. In 2021, we added to this work in two key ways: through a new framework for a just, green recovery, and a collaboration with the World Bank to reduce climate change impacts on health and promote climate-smart public health responses.

With climate change impacts escalating rapidly, poverty and inequality up since the pandemic's start, and governments pumping trillions of dollars into COVID-19 response and recovery, the world simply cannot afford

“If we want to rein in this crisis, then we have to do the hard work of shifting whole systems, markets, policy making, and behaviors to meet this moment. It will require structural change at a speed and scale without precedent in modern history, and ensuring social justice and inclusion needs to guide us every step of the way.”

for those responses not to support decarbonization and resilience. CIF is also showing how they can address systemic inequalities, recognizing disparate impacts on poor and marginalized people and making decision-making processes more inclusive.

In practice, far too much of the world's pandemic response to date has fallen short of that vision. Only a fraction of COVID-19 recovery investments has gone to green initiatives. More than 4 billion people worldwide still have no social safety net. And public health systems, which were unprepared for the pandemic, will need significant improvements to be ready for the health impacts of the climate crisis.

As CIF CEO Mafalda Duarte put it in a UN interview: “If we want to rein in this crisis, then we have to do the hard work of shifting whole systems, markets, policy making, and behaviors to meet this moment. It will require structural change at a speed and scale without precedent in modern history, and ensuring social justice and inclusion needs to guide us every step of the way.”

We know we can do it; that is one of the most encouraging insights from our public health study with the World Bank. For example, nature-based solutions such as forest protection and ecosystems restoration can bring climate benefits, support sustainable livelihoods, and reduce the risk of zoonotic diseases. Solar technologies can save health clinics money and improve their energy security—so they can provide

preventive care, and treat the sick and injured even when the power grid is unreliable or damaged. Even public transport investments, which might not seem health-related, not only help keep cars off the road, reducing air pollution, but also help ensure that people can access care during health crises.

Some countries have seized these opportunities as part of their COVID-19 responses. In Ghana, for instance, in preparation for vaccine rollout, health centers were upgraded to be more energy-efficient, and workers were trained to support the deployment of low-carbon technologies through the cold chain. In Bihar, India, a new climate-resilient COVID-19 care facility was built with highly insulating materials to protect from hot days, powered entirely by renewable energy.

CIF and the World Bank are now preparing climate and health vulnerability assessments for 10 countries, which will provide recommendations on public health policies and programs to reduce climate impacts on health. An economic valuation tool is also being developed to quantify the cost of six climate-related health risks—malaria, diarrhea, stunting, dengue, extreme heat, and flooding—to help make the economic case for climate action.

The pandemic is not yet over, and recovery will take years. It's not too late make our responses green, resilient, and socially just.



A MULTIFACETED APPROACH TO CLIMATE-RESILIENT COVID-19 RECOVERY

Climate change is affecting countries in many different ways—and so has COVID-19. This means that green and resilient recovery investments need to be tailored to each country's priorities and needs. The projects being advanced through the Technical Assistance Facility (TAF) COVID-19 Response Initiative for Green and Climate Resilient Recovery are helping governments develop a wide range of solutions.

TAF's engagement with Bhutan, for instance, focuses on integrating climate and disaster resilience into the recovery of the construction, tourism, and agriculture sectors, to maximize impact and contribute to transformational change. Bhutan's COVID-19 containment measures took a heavy economic toll, and those three sectors were hit particularly hard.

The government developed a contingency plan to help people cope, but also initiated reforms and systemic changes with a view to the future. With TAF funding, Bhutan will be able to analyze multi-hazard risks to urban areas and critical infrastructure such as hospitals, roads, and bridges, to inform strategic investments in new infrastructure and retrofits. TAF is also providing technical and operational support to improve weather and early warning services for tourism and hydropower. This includes improving real-time visualizations,

aviation weather forecasting, and meteorological services at Paro International Airport, and upgrading early warning systems for glacial lake outbursts.

In Ethiopia, Malawi, and Rwanda, meanwhile, TAF is supporting climate action through non-traditional financing instruments and support with debt management. Many poor developing countries, including in East Africa, were already struggling with debt before COVID-19 forced additional spending on pandemic response and stimulus programs, accumulating even more sovereign debt. Going forward, that debt burden could hinder countries' ability to invest in climate resilience, nature-based solutions, and low-carbon and inclusive development.

TAF is helping Ethiopia, Malawi, and Rwanda to evaluate potential debt and non-debt instruments for climate and nature spending. It will support consultations, capacity building, and an enhanced diagnostic of the sovereign debt structure to integrate climate/nature needs. The range of instruments identified through this technical assistance will go beyond debt-for-nature and debt for climate swaps, which offer countries debt relief in exchange for a specific commitment to environmental goals.



CIF IS ADVANCING THE *Sustainable Development Goals*

\$7.2 B

100%

379 projects

100%



\$769 M

11%

60 projects

16%



\$3.2 B

45%

164 projects

43%



\$323 M

4%

3 projects

1%



\$5.1 B

71%

168 projects

44%



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



\$5.4 B

75%

156 projects

41%

11 SUSTAINABLE CITIES AND COMMUNITIES



\$797 M

11%

29 projects

8%

13 CLIMATE ACTION



\$7.2 B

100%

379 projects

100%

14 LIFE BELOW WATER



\$72 M

1%

7 projects

2%

15 LIFE ON LAND



\$600 M

8%

51 projects

13%

\$7.2 B
379
PROJECTS

Representation matters, and it is crucial for just transitions, given how disproportionately the impacts of climate change fall on poor and marginalized communities.



A COMMITMENT TO EQUITY AND INCLUSION

If we want to achieve just transitions and transform communities through climate action, we need to live the values we espouse. For CIF, that means ensuring not only that our programs' benefits are equitably distributed, but also that the governance of those programs—and of CIF itself—is truly inclusive.

Building on a 2020 study of local stakeholder engagement in CIF programs, CIF partnered with the Stakeholder Advisory Network on Climate Finance to gather stories and insights from observers of different climate funds, representing civil society, the private sector, and Indigenous Peoples. The results, published in October 2021, are helping CIF to better support and empower observers.

Representation matters, and it is crucial for just transitions, given how disproportionately the impacts of climate change fall on poor and marginalized communities.

CIF is also committed to engaging with young people, who are leaders in the global push for greater climate ambition. At COP26, CIF hosted an event to showcase young climate activists' work and discuss how climate funds and multilateral development banks can support and collaborate with their efforts. CIF also shared the results of a consultation with youth organizations and leaders that will inform CIF's forthcoming Youth Engagement Strategy.

Uplifting women and girls is also very much on CIF's agenda. With support from Canada, CIF is creating the Women-Led Coal Transition grant mechanism under the ACT program to foster women's climate leadership and effective participation in designing and implementing a just transition from coal. Most of the funds will go directly to local, regional, and national women-led organizations, to build their capacity to influence transitions and design and implement community development initiatives.

In 2022, CIF is also launching a new Women's Climate Leadership Initiative, in partnership with EnGen and the International Institute for Environment and Development. By providing strong guidance on gender equality and inclusion, combined with examples of best practices, the initiative aims to ensure that women of all backgrounds, including those from marginalized groups, such as racial and ethnic minorities, Indigenous women, and people with disabilities, can participate fully and benefit equally from CIF's investments.

"I think of women and girls as extremely powerful agents of change," says CIF CEO Mafalda Duarte. "Many are already making a big impact in their communities, their organizations, and their businesses, but there's still so much untapped potential. Through this work, we hope to raise their voice and agency, empower them, and help them scale up their impact."



“No woman is going to cut a tree anymore, because now we all know the importance of trees.”

BURKINA FASO:

Forest protection that empowers communities

In Burkina Faso, an arid, landlocked country in West Africa’s Sahel region, a key part of CIF’s support through the Forest Investment Program (FIP) has gone to projects that engage rural communities to build resilience and enhance livelihoods while helping preserve vital tree cover.

In the Oualou classified forest, for instance, there is now a Forest Management Group that monitors forest conditions to ensure there are no uncontrolled bush fires. The community has also stopped “smoking out” bees in the forests and adopted modern beekeeping methods that increased honey production. And they have built stone dikes to hold in soil moisture and prevent destructive erosion during the rainy season.

The FIP has also helped farmers install more than 2,500 biodigesters, which turn organic waste into fuel for cooking, manure to fertilize the land, insecticide sprays, and natural gas.

Siabi Oueleza, a farmer in the department of Oury, was the first in his village to install one. “We now have light in the house. I don’t need to buy batteries

or fuel anymore,” he says. By eliminating the need for firewood, each biodigester is also estimated to preserve 0.33 hectares of forest per year.

Some of the most powerful stories come from women’s cooperatives. With CIF support, a group in the Municipality of Sapuoy built a solar-powered water tower to irrigate vegetable gardens that provide food and income for 125 women and their families. Another women’s cooperative is making yogurt and gapal, a local beverage, from locally produced milk. The women in that village had no source of income before but now all are employed and earn salaries. They have also learned to sustainably manage local trees with protein-packed fruits that they feed to the cows to improve the milk.

“No woman is going to cut a tree anymore, because now we all know the importance of trees,” says cooperative leader Diallo Kadida.

Burkina Faso’s approach to protecting forests shows the transformative potential of community-led projects. Not only are they saving trees—they are changing lives.





BLAZING NEW TRAILS IN 2022

If we are to achieve the goals of the Paris Agreement, we need to keep innovating. This is why, in 2022, CIF plans to launch programs to pioneer and scale up climate solutions in three areas of urgent need:

Nature, People, and Climate:

Healthy land-based ecosystems are critical for rural people's livelihoods and well-being, biodiversity, climate resilience, and carbon storage. CIF's new Nature, People and Climate Investments Program will support holistic approaches that empower communities to protect and restore ecosystems, enhancing livelihoods and reducing poverty while advancing climate and sustainability objectives. It takes a landscape approach, recognizing that the success of conservation efforts is closely intertwined with their ability to also meet human needs. A dedicated grant mechanism will provide direct finance to efforts led by Indigenous Peoples, building on their knowledge and proven effectiveness in land management.

CIF Smart Cities:

Cities are hubs of economic activity and opportunities, projected to host over two-thirds of the world's population by 2050. They are also major sources of GHG emissions and air pollution, and many face significant disaster risks. The new Smart Cities Program will provide

a comprehensive package of support to fast-growing cities in developing countries, to advance compact, connected, and coordinated urbanization that reduces emissions and builds resilience. Through concessional finance and technical assistance, it will help cities adopt ambitious policies and upgrade energy, transport, buildings, water, and waste systems, guided by robust data and broad public participation. By improving economic, social and environmental conditions, the program is also expected to attract significant private investment.

CIF Industry Decarbonization:

For a long time, high-emitting heavy industries such as iron and steel, cement, and petrochemicals have been seen as "hard to abate"—but new technologies are making it possible to achieve deep emission reductions. The Industry Decarbonization Program aims to ensure that middle-income countries, where industry constitutes a major and growing source of overall emissions, can make the most of these innovations. The program will work with policy makers and industrial facilities to catalyze deep behavioral change and sustained impact, providing targeted concessional finance to reduce system-wide barriers to investment in low-carbon, climate-resilient business models and technologies.

RESTORING CORALS

to protect Jamaica's fisheries and coastal areas

Climate change is already taking a toll on Jamaica, an island nation of about 3 million people. Homes and livelihoods are concentrated in coastal areas, where 80 percent of GDP is produced. With sea-level rise, saltwater is seeping into aquifers, and floods are increasing. The Caribbean waters around the island are also getting warmer and more acidic, bleaching corals. Fish catches have been declining.

The annual tropical storm season, always a threat—Hurricane Ivan, in 2004, cost Jamaica 8 percent of its GDP—is getting more intense and more dangerous. Without healthy coral reefs to provide a barrier, the next hurricane could create more harm.

As part of a regional PPCR program, CIF and the Inter-American Development Bank have mobilized \$30 million to build climate resilience in Jamaica, supporting everything from improved climate data and information management, to community-based programs focused on fisheries.

In the White River area, on Jamaica's northern coast, local fishermen are demonstrating the power of nature-based solutions. A 372-acre marine sanctuary has been created where fishing is forbidden—enforced by 15 local “coral wardens”—and fishermen retrained as coral “gardeners” are carefully restoring the staghorn corals, stringing pieces of coral on long underwater lines to grow new reefs.

Since its inception, the White River Sanctuary has more than doubled its coral coverage and sharply increased fish biomass. It is well on track to meet its target of 500 percent more fish biomass in five years.

“I have seen the fish stock is multiplying,” said Everton Simpson, who had been catching and selling fish in the area for 40 years before going to work in the sanctuary. “It’s like putting your money in the bank waiting for the interest to grow. I think it’s a very great opportunity for the people who are coming after us. They will have more fish to catch and more fish to eat.”



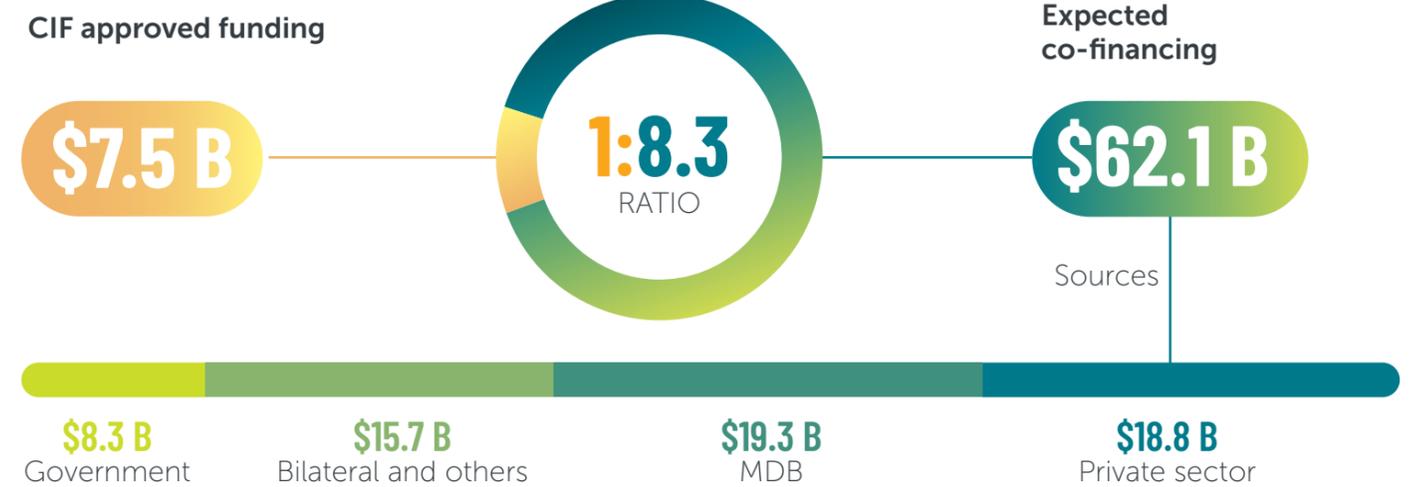
CIF IN DETAIL

CIF programs delivered robustly in 2021, meeting and even exceeding their targets. From cutting emissions to protecting forests to improving livelihoods, investments continued to demonstrate the changes that well-calibrated climate finance can bring to the world.

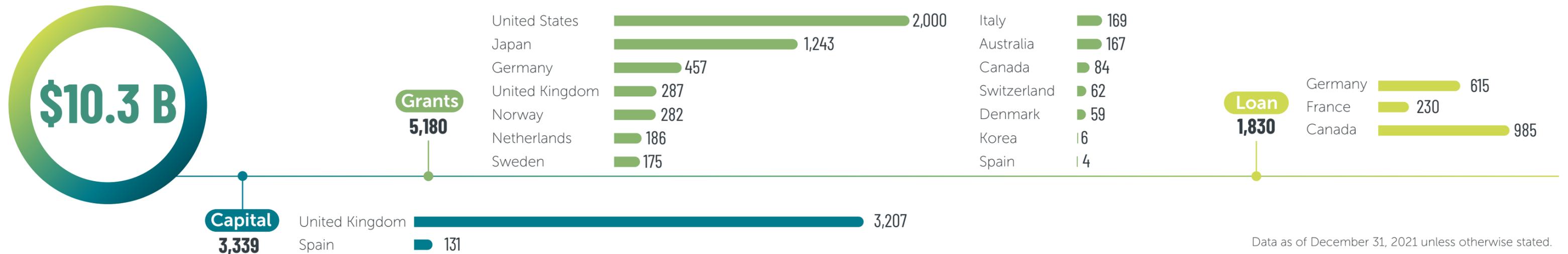
CIF PORTFOLIO



CO-FINANCING



CONTRIBUTORS IN \$M



CIF SECTORS



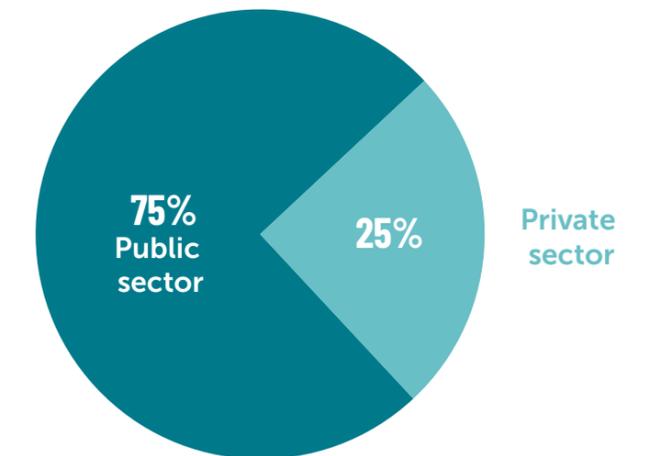
- Renewable energy 53%
- Renewable energy/ energy efficiency 10.1%
- Energy efficiency 9.8%
- Transport 4.6%
- Agriculture and landscape management 4.2%
- Landscape approaches 3.7%
- Sustainable forest management 2.6%
- Water resources management 2.4%
- Infrastructure 2.3%
- Climate Information systems and disaster risk management 2%
- Enabling environment 1.7%
- Energy storage 1%
- Indigenous peoples/ local communities 0.9%
- Coastal zone management 0.7%
- Capacity building/ institutional strengthening and governance reform 0.6%
- Urban development 0.3%
- Forest monitoring/ MRV 0.2%

CIF REGIONS



- Africa 26%
- Asia 33%
- Latin America and the Caribbean 18%
- Europe and Central Asia 15%
- Middle East 7%
- Global 2%

INVESTMENTS BY PUBLIC/PRIVATE SECTOR

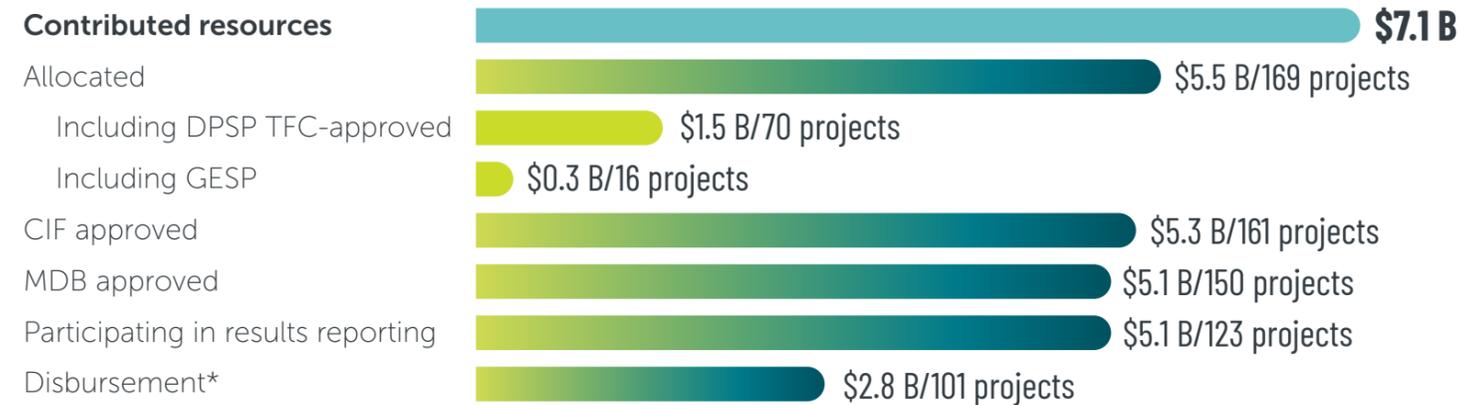


CIF PROGRAMS IN DETAIL

CLEAN TECHNOLOGY FUND

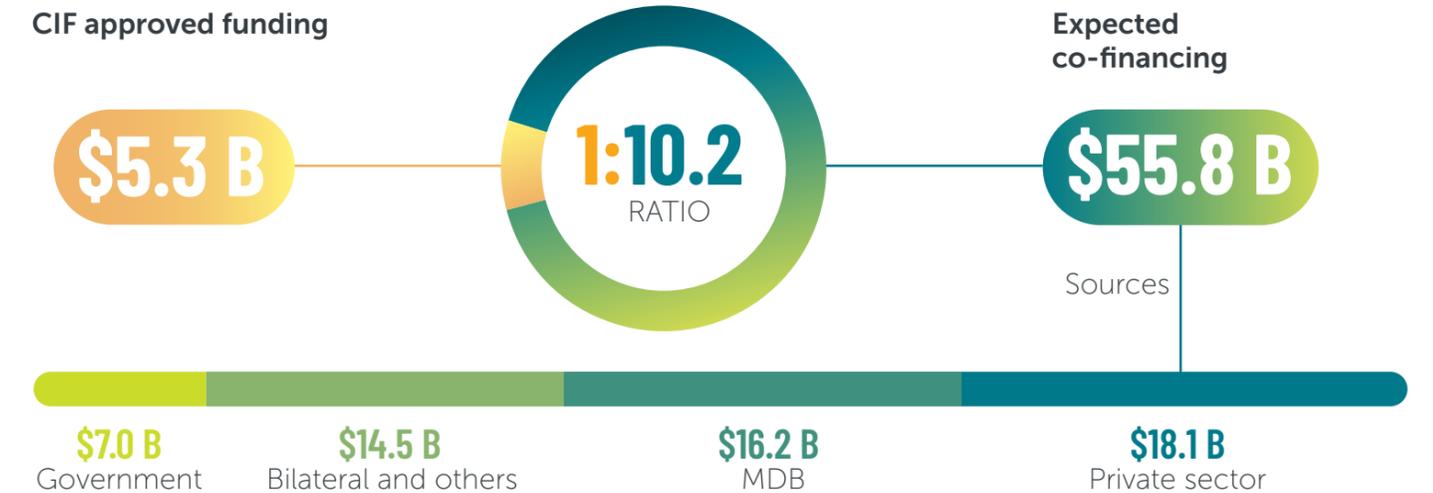
The **\$7.1 billion** Clean Technology Fund empowers transformation in developing countries by providing resources to scale up low-carbon technologies with significant potential for cutting greenhouse gas emissions. It invests in renewable energy, energy efficiency, and clean transport, including promising innovations such as energy storage.

CTF PORTFOLIO

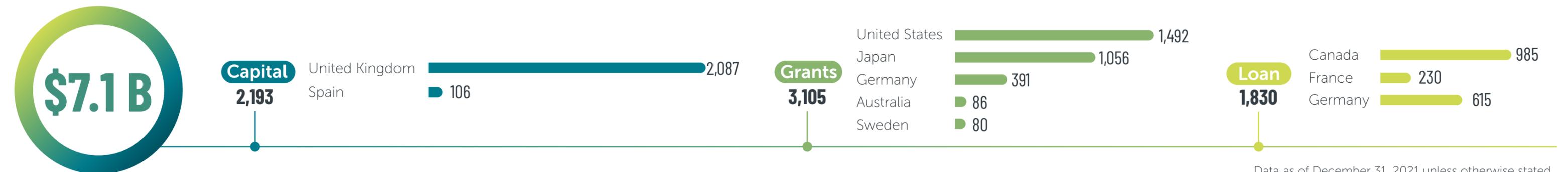


*as of December 2021

CTF CO-FINANCING



CTF CONTRIBUTORS IN \$M

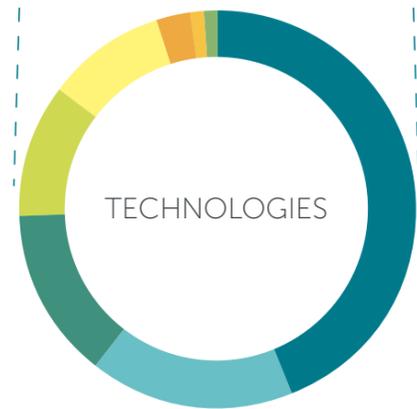


Data as of December 31, 2021 unless otherwise stated.

CTF SECTORS AND TECHNOLOGIES



- Renewable energy 64%
- Renewable energy/energy efficiency 14%
- Energy efficiency 14%
- Transport 6%
- Energy storage 2%



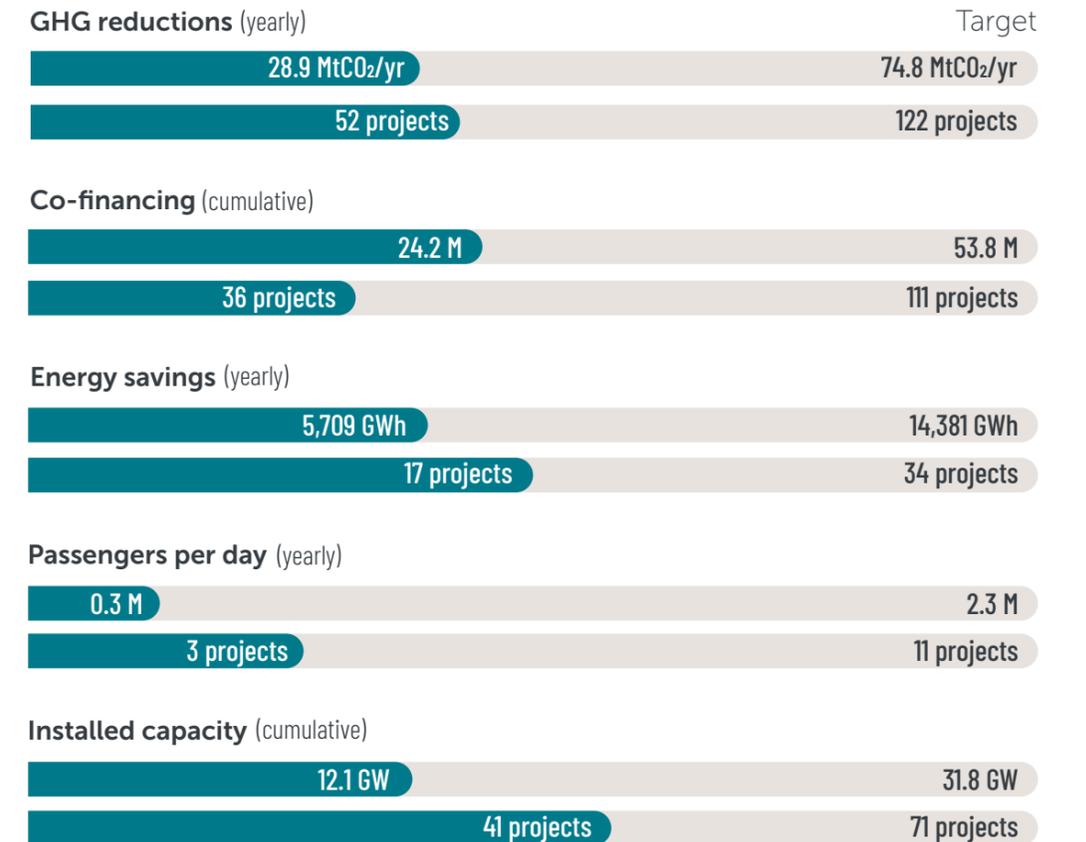
- Solar 45%
- Geothermal 17%
- Mixed renewable energy 14%
- Wind 11%
- Other 10%
- Hydropower 3%
- Waste to energy 1%
- Bioenergy 1%

CTF REGIONS

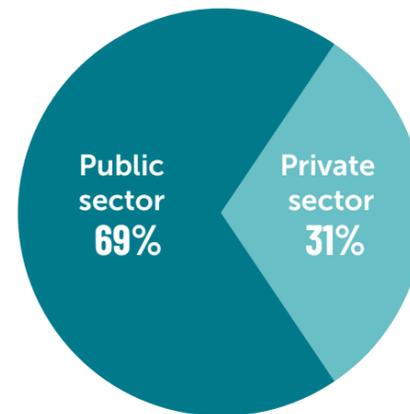


- Asia 33%
- Africa 22%
- Europe and Central Asia 19%
- Latin America and the Caribbean 15%
- Middle East 9%
- Regional 2%

CTF RESULTS



CTF INVESTMENTS BY PUBLIC/PRIVATE SECTOR



PILOT PROGRAM FOR CLIMATE RESILIENCE

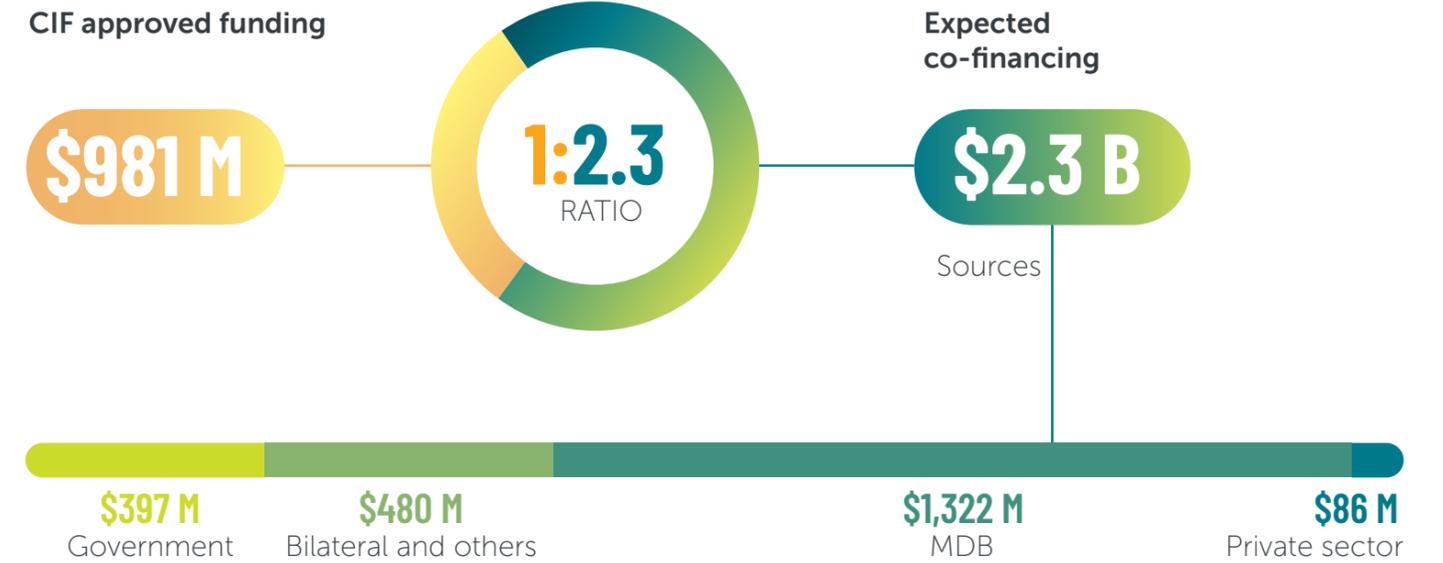
The **\$1.2 billion** Pilot Program for Climate Resilience supports some of the most vulnerable developing countries and regions in building adaptation and resilience to climate change. It assists governments in integrating climate resilience into strategic development planning, and provides concessional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

PPCR PORTFOLIO

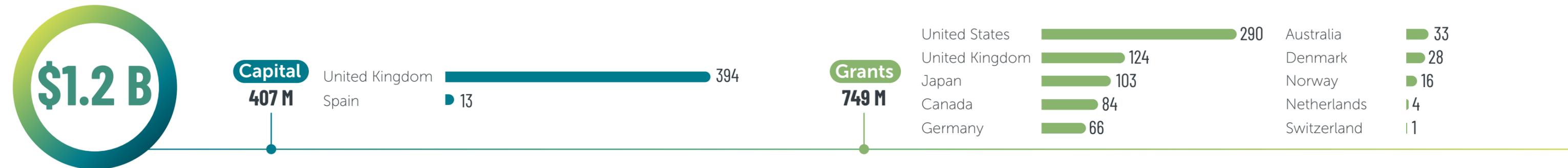


*as of December 2021

PPCR CO-FINANCING

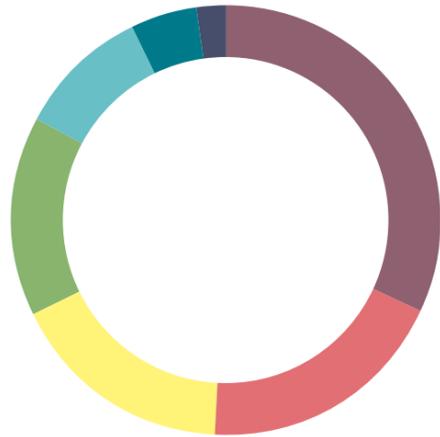


PPCR CONTRIBUTORS IN \$M



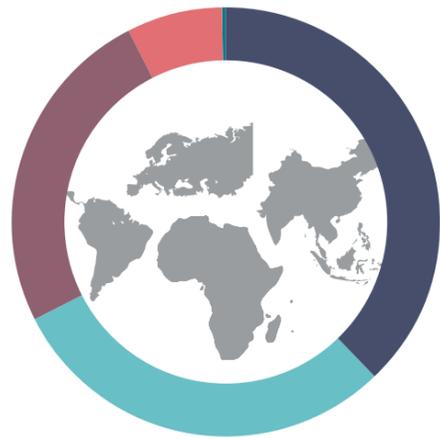
Data as of December 31, 2021 unless otherwise stated.

PPCR SECTORS



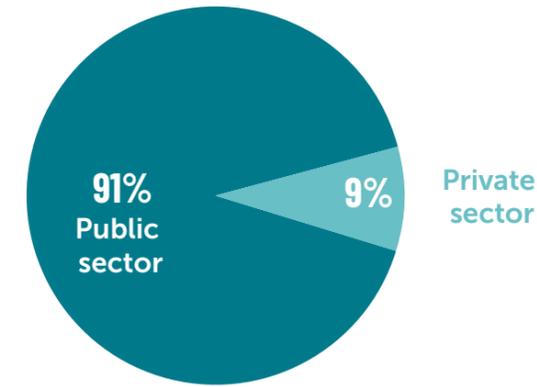
- Agriculture and landscape management 32%
- Water resources management 18%
- Infrastructure 17%
- Climate information systems and disaster risk management 15%
- Enabling environment 10%
- Coastal zone management 5%
- Urban development 2%

PPCR REGIONS



- Asia 37%
- Africa 30%
- Latin America and the Caribbean 25%
- Europe and Central Asia 8%
- Middle East 0.2%

PPCR INVESTMENTS BY PUBLIC/PRIVATE SECTOR



PPCR RESULTS

Integration of climate change into development planning	Target
755 plans/strategies	802
27 projects	34
Number of knowledge products developed in support of climate resilience	
778	828
39	42
Area protected from flood/sea level rise/storm surge	
45,633	103,946
3	5
Length of embankments, drainage, sea walls, waterways, and flood defense protections constructed or rehabilitated	
636	1,700
9	10
Length of climate-resilient roads constructed or rehabilitated	2,695 km
2,658 km	
15 projects	
	16 projects
Using PPCR-supported tools, instruments, strategies, and activities to respond to climate change and climate variability	
3,180,376 households	5,380,386
5,619 communities	15,048
25,494 businesses	43,817
3,251 public services	8,093

Area covered by sustainable land and water management practices

TARGET EXCEEDED 344,965 ha ★
Target 314,967 ha

TARGET MET 11 projects
Target 11 projects

Number of hydromet and climate service stations supported

TARGET EXCEEDED 2,406 ★
Target 1,595

9 projects
Target 11 projects

Number of persons receiving climate-related training

TARGET EXCEEDED 208,509 ★
Target 193,811

TARGET EXCEEDED 38 projects ★
Target 37 projects

Number of beneficiaries of PPCR-supported adaptation financing facilities

TARGET EXCEEDED 11,571 ★
Target 11,038

TARGET MET 10 projects
Target 10 projects

FOREST INVESTMENT PROGRAM

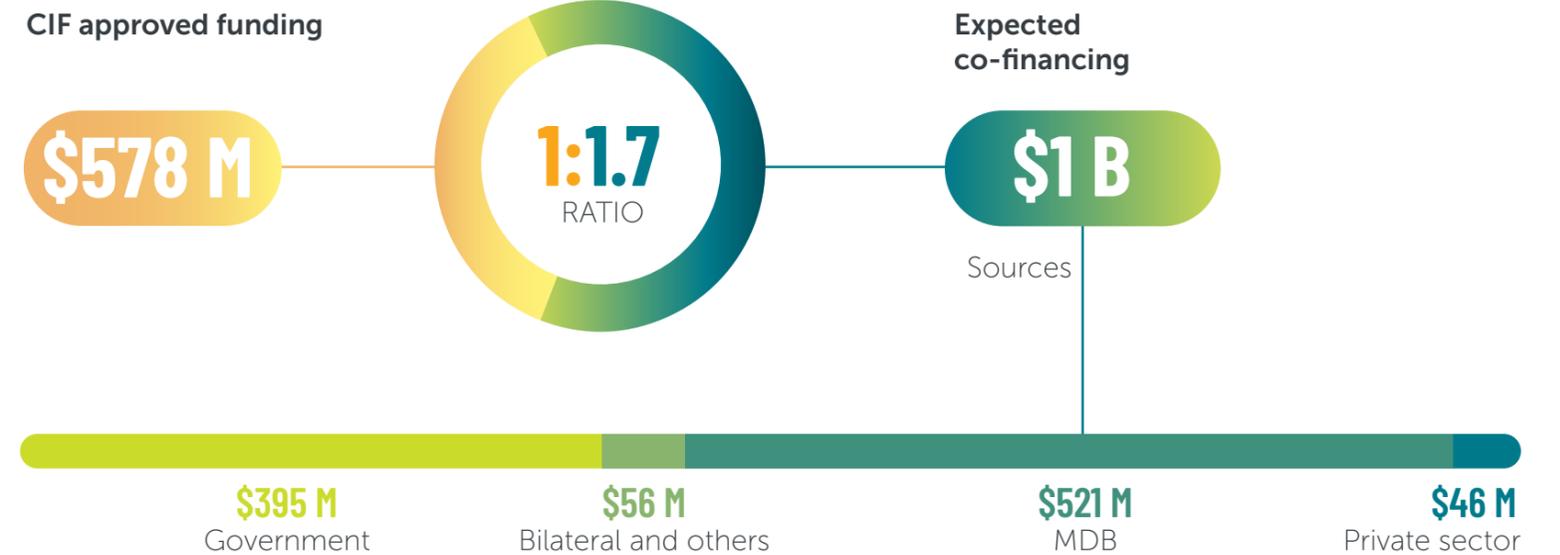
The Forest Investment Program empowers developing countries to manage natural resources and achieve a triple win of benefits for forests, for development, and for climate. It provides direct investments to address the drivers of deforestation and forest degradation. It also offers grants and low-interest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

FIP PORTFOLIO

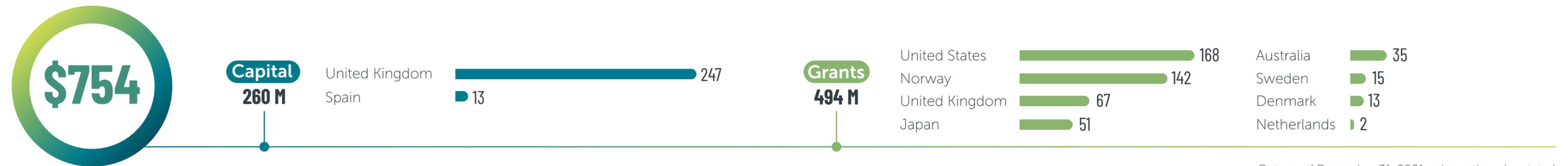


*as of December 2021

FIP CO-FINANCING

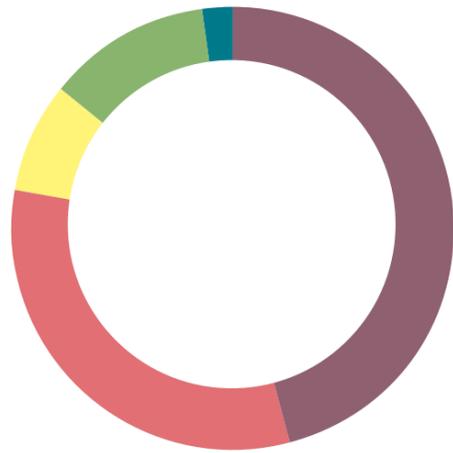


FIP CONTRIBUTORS IN \$M



Data as of December 31, 2021 unless otherwise stated.

FIP SECTORS



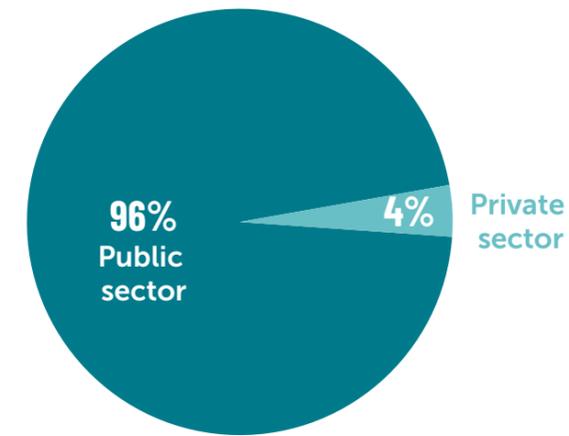
- Landscape approaches
46%
- Sustainable forest management
32%
- Capacity building/institutional strengthening and governance reform
8%
- Indigenous peoples/local communities
12%
- Forest monitoring/measurement, reporting and verification
2%

FIP REGIONS



- Africa
44%
- Latin America and the Caribbean
38%
- Asia
17%
- Global
1%

FIP INVESTMENTS BY PUBLIC/PRIVATE SECTOR



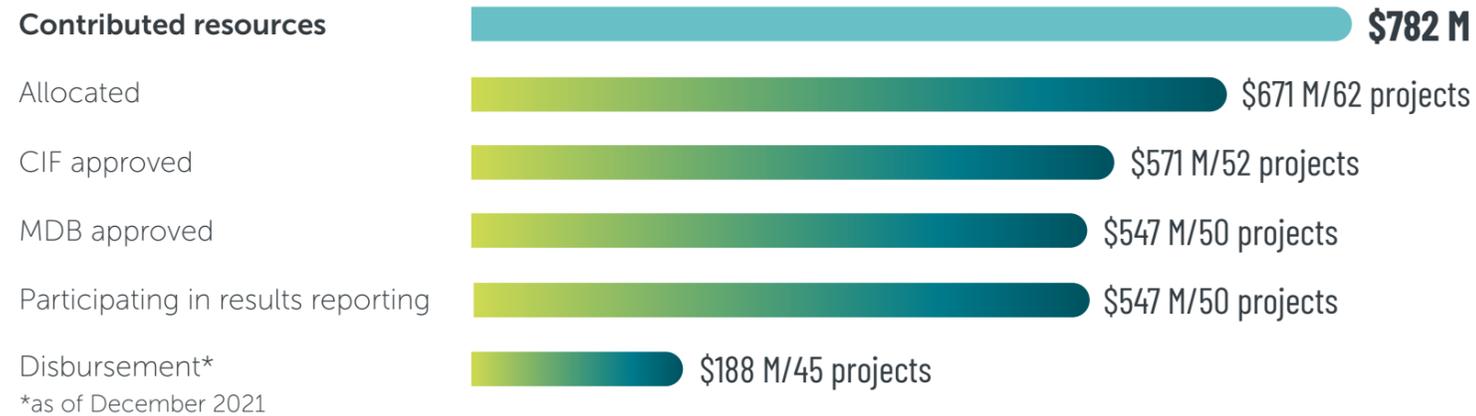
FIP RESULTS



SCALING UP RENEWABLE ENERGY PROGRAM IN LOW INCOME COUNTRIES

The **\$782 million** Scaling Up Renewable Energy Program in Low Income Countries demonstrates the economic, social, and environmental viability of renewable energy in some of the world's poorest nations. It supports scaled-up deployment of renewable energy solutions like solar, geothermal, and biomass to increase energy access, and is one of the biggest global funders of mini-grids, a game-changer for isolated, off-grid communities.

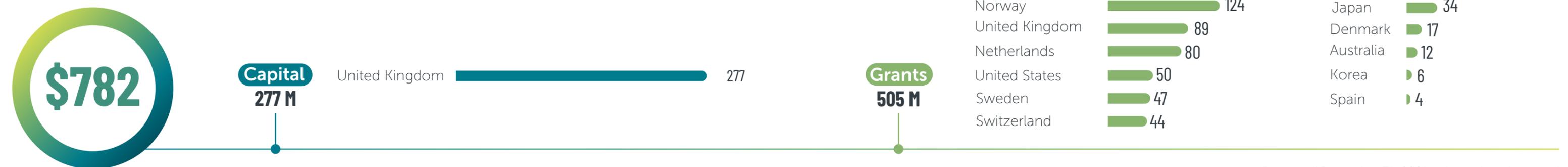
SREP PORTFOLIO



SREP CO-FINANCING

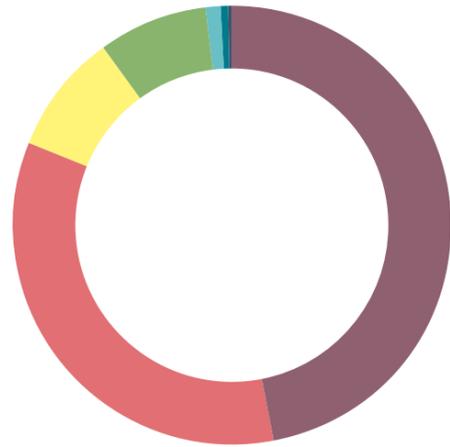


SREP CONTRIBUTORS IN \$M



Data as of December 31, 2021 unless otherwise stated.

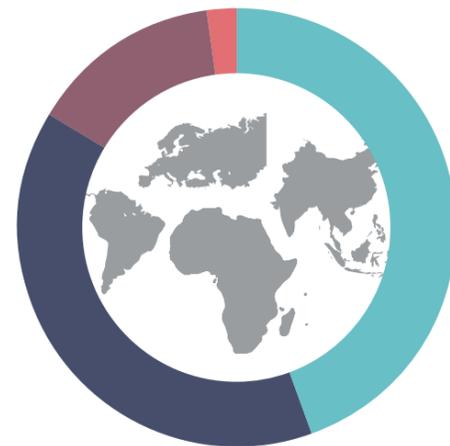
SREP SECTORS



- Mixed renewable energy
47%
- Solar
34%
- Geothermal
9%
- Hydropower
8%
- Waste to energy
1%
- Wind
0.5%
- Cookstoves
0.2%

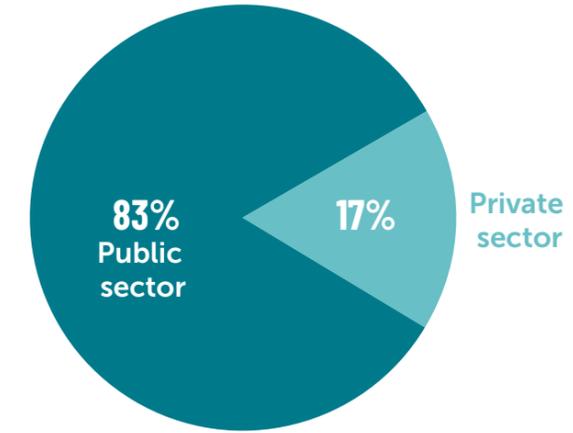
Sector breakdown does not include Investment Plan Preparation Grant (\$3.73 M)

SREP REGIONS

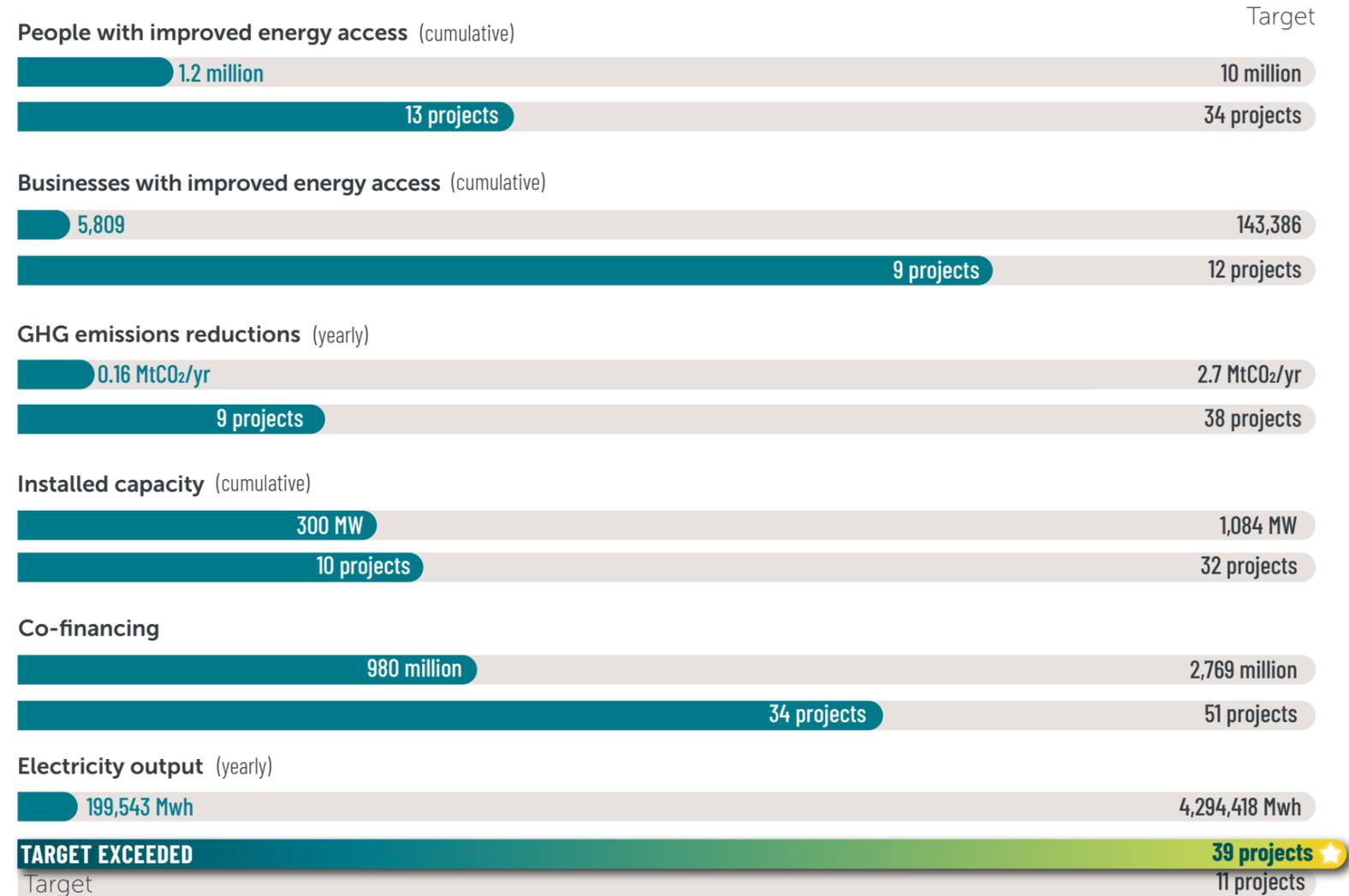


- Africa
44%
- Asia
39%
- Latin America and the Caribbean
14%
- Europe and Central Asia
2%

SREP INVESTMENTS BY PUBLIC/PRIVATE SECTOR



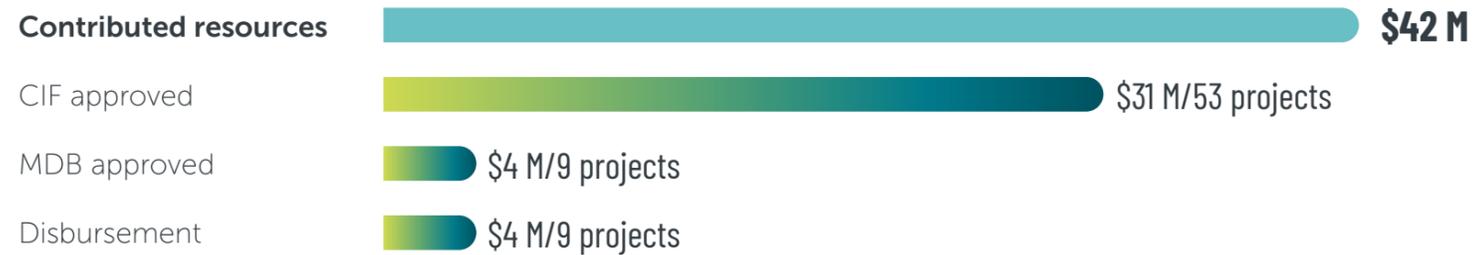
SREP RESULTS



TECHNICAL ASSISTANCE FACILITY

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

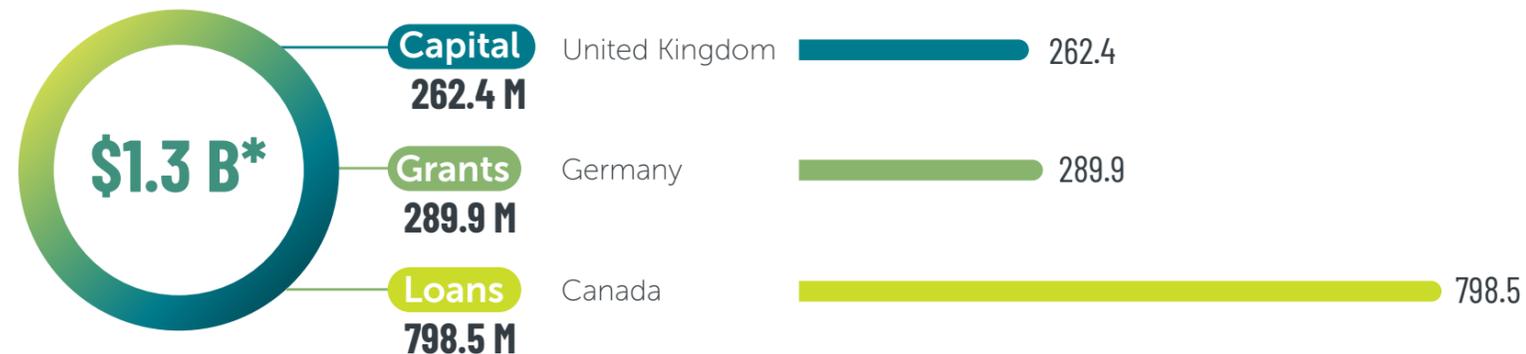
TAF PORTFOLIO



ACCELERATING COAL TRANSITION

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

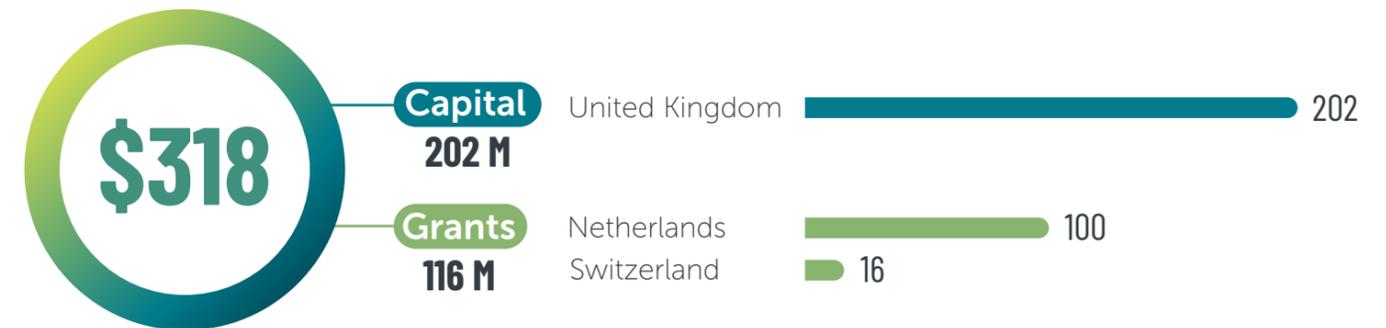
ACT CONTRIBUTORS IN \$M



RENEWABLE ENERGY INTEGRATION

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

REI CONTRIBUTORS IN \$M



*ACT figures are already included in the overall CTF contributions presented on page 21 of this report.

Data as of December 31, 2021 unless otherwise stated.

MAJOR PUBLICATIONS

Resilience and Adaptation



[Saint Lucia's Experience with Private Sector Climate Adaptation](#)

[Investing In Infrastructure for a Changing Climate: Results and Key Lessons From PPCR-supported Projects](#)

[Learning Review of CIF supported Hydromet and Climate Services Projects](#)

Energy Transition



[Multiplying the Transition: Market-based solutions for catalyzing clean energy investment in emerging economies](#)

[Global Energy Storage Program Monitoring and Reporting Toolkit](#)

[Estimating the Social and Economic Development Impacts of Climate Investments: Initial Findings from CIF's Clean Technology Fund](#)

[Estimating the Social and Economic Development Impacts of Climate Investments: Scaling up Renewable Energy in Low Income Countries Program](#)

Sustainable Forests

[Designing Fiscal Instruments for Sustainable Forests](#)

[Welfare and Forests: Lessons from Assessments of the FIP Co-funded Projects in Lao PDR and Mexico](#)

Health



[COVID-19 and Climate-Smart Health Care: Health Sector Opportunities for Synergistic Response to the COVID-19 and Climate Crises](#)

Just Transition

[A Just Green Recovery from Covid-19](#)

[Understanding Just Transitions in Coal Dependent Communities](#)

[Pathways for Just Transitions](#)

[Supporting Just Transitions in India](#)

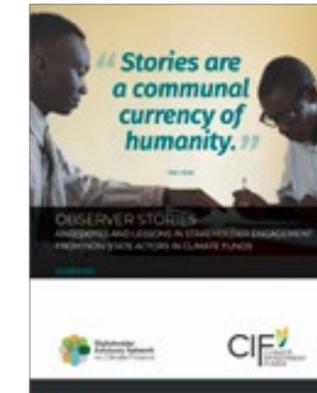
Transformational Change

[Transformational Change Concepts](#)

[Transformational Change in Concentrated Solar Power](#)

[Transformational Change in The Forests of Mexico: FIP's Contribution](#)

Stakeholder Engagement



[Observer Stories: Anecdotes and Lessons in Stakeholder Engagement from Nonstate Actors in Climate Funds](#)

[Enhancing Climate Action through Stakeholder Engagement at the Country Level](#)

[Lessons on Local Stakeholder Engagement from the Pilot Program For Climate Resilience](#)

[Towards a Youth Engagement Strategy \(YES!\): Consultation Note for a Youth Engagement Strategy at the Climate Investment Funds](#)

Gender

[Transformational Change Concepts](#)

[Voices of Women in the Brazil Dedicated Grant Mechanism](#)

[Gender and Energy Country Brief - Kenya, Uganda, Rwanda](#)

[Empowering Indigenous Women to Integrate Traditional Knowledge and Practices in Climate Action](#)

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