



CLIMATE  
POLICY  
INITIATIVE

# A Closer Look at the Landscape 2015 Methodology

November 2015

## 1. Definitions and scope

*Landscape 2015* aims to capture the most recent global, annual financial flows supporting emission reduction and climate resilience activities based on empirical data drawn from a wide range of primary and secondary sources<sup>1</sup> (see table 1). It adopts and builds on the methodological approach used in previous editions of the global *Landscape* reports, to categorize flows along their lifecycles, from public and private sources and intermediaries, through a variety of financial instruments, to recipients and the final uses of climate finance on the ground (see Buchner et al., 2011, 2012, 2013 and 2014).

The accounting framework used in *Landscape 2015* differs from the approach followed in the recent and complementary OECD (2015a) report produced in collaboration with CPI that followed to the extent possible the methodology developed by a Technical Working Group composed of 19 bilateral climate finance providers with the aim of estimating progress toward the USD 100 billion goal. In particular, in contrast to the OECD report, *Landscape 2015* does not include figures for mobilized private finance, and climate-related bilateral development finance in 2014, the latter because they will only be finalized and publicly released in 2016.

None of the working classifications in the OECD report or *Landscape 2015* prejudge any potential definitions under the UNFCCC.

### 1.1 Climate finance definition

In the absence of an internationally-agreed definition of what qualifies as climate finance, we limit this mapping exercise to **capital flows directed towards low-carbon and climate-resilient development interventions with direct or indirect greenhouse gas mitigation**

**or adaptation benefits.** These flows include support for capacity building measures as well as for the development and implementation of policies.<sup>2</sup>

In particular, for determining what constitutes mitigation and adaptation finance we relied on the tracking methodologies and reporting followed by: i) the members of the OECD's Development Assistance Committee (DAC) and publicly available through the Creditor Reporting System (CRS) database; ii) the group of Multilateral Development Banks (MDB) jointly reporting on climate finance; iii) the members of the International Development Finance Club (IDFC);<sup>3</sup> and Climate Funds. As a result, we consider:

**Mitigation finance** as resources directed to activities:

- Contributing to reducing or avoiding greenhouse gas (GHG) emissions, including gases regulated by the Montreal Protocol; or
- Maintaining or enhancing GHG sinks and reservoirs.

We exclude:

- Private research and development (R&D) in technology and investment in manufacturing for the production of green technologies (e.g., wind turbines), because of double counting issues with investments in technology deployment.
- Fossil fuel-based lower-carbon and energy-efficient generation (e.g., efficient coal-fired power plants) due to significant future carbon emissions lock-in.

<sup>1</sup> *Landscape 2015* uses a mix of 2013 and 2014 data. In particular, bilateral climate-related development finance data from government members of the OECD's Development Assistance Committee (retrieved from the OECD's Creditor Reporting System Aid Activities database), the commitments of a group of DFI members of the International Development Finance Club (IDFC) and solar heating systems deployment data used for estimating related investment value (derived from Mauthner et al. 2015) are from 2013, the latest year available at the time of writing. All other figures (85% of the total) represent 2014 data (calendar or fiscal year). For the sake of simplicity, throughout *Landscape 2015* report we refer to data as representing the year 2014.

<sup>2</sup> Our working definition of climate finance is aligned with the recommended operational definition of the UNFCCC Standing Committee of Finance (see UNFCCC SCF, 2014) which states: "Climate finance aims at reducing emissions, and enhancing sinks of greenhouse gases and aims at reducing vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts."

<sup>3</sup> See: OECD (2011); AfDB et al. (2012a; 2012b; 2013; 2014; 2015); Höhne et al., (2012) and IDFC (2013) and (2014).

**Adaptation Finance** as resources directed to activities aimed at reducing the vulnerability of human or natural systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience.<sup>4</sup>

**Dual benefits finance** as resources directed to activities contributing to both “climate change mitigation” and “climate change adaptation” and meeting the respective criteria.<sup>5</sup>

Data providers are in the process of harmonizing their accounting approaches,<sup>6</sup> but at present our data can be affected by the lack of common procedures.

## 1.2 Scope of accounting

The *Landscape* captures:

- **Annual financial commitments<sup>7</sup>** in the latest available year;
- **Total primary financial transactions and investment costs or, where tracked, components of activities that directly contribute to adaptation and/or mitigation, plus public framework expenditures** (e.g., development of national climate strategies).

4 It is worth noting that data collected from the group of MDBs jointly reporting on climate finance reflect their process-based approach to adaptation finance tracking, which is context- and location-specific, conservative and granular. In July 2015, these MDBs and the members of the IDFC established “Common Principles for Tracking Adaptation Finance” and the OECD DAC has been refining the Rio Marker definition to reflect the MDBs’ principles. Throughout the report we use the words ‘climate resilience finance’ and ‘adaptation finance’ interchangeably, but acknowledge that differences exist between the two.

5 We allocated finance to ‘dual benefits’ if it was specifically labelled as such by the surveyed DFI or by the databases used for retrieving Climate Funds’ commitments, or if either the DFIs or aforementioned databases labelled it as having adaptation and mitigation both as ‘principal’ or ‘significant’ benefits. An afforestation project preventing slope erosion is an example of a “dual benefit” project because it brings significant adaptation benefits, while also making a positive contribution to mitigation (Klein et al., 2007).

6 See AfDB et al. (2015b) and WBG et al. (2015a).

7 Commitments represent a firm obligation by the means of Board decisions on investment, closure of a financing contract or similar actions, and backed by the necessary funds, to provide specified assistance/financing to a project, recipient country, or any other partner organization. Financial resources committed record the full amount of expected transfer, irrespective of the time required for the completion of disbursement. The focus on commitments rather than disbursements may affect the magnitude of flows given that committed amounts are often disbursed over a number of years. Disbursement information would provide a more accurate picture of the actual volume of financial resources devoted to addressing climate change in a given year (which can include commitments from earlier years as well as those due to commitments for the current year), but consistent data for disbursements are lacking.

**We do not track policy-induced revenue support mechanisms, secondary market transactions, or other public subsidies.**<sup>8</sup> Revenue support mechanisms such as feed-in tariffs pay back investment costs, so including them would constitute double counting. Secondary market transactions (e.g., re-selling of stakes) are not tracked because they do not represent new money targeting climate-specific outcomes, but rather money changing hands.

### 1.2.1 FINANCIAL INSTRUMENTS

We capture grants, low-cost (including concessional) and market term loans, project-level equity, and balance sheet financing (i.e. a direct debt or equity investment by a company or finance institution).<sup>9</sup>

Table 1: Sources of data

| FLOW                               | SOURCE OF DATA                         | DATA GRANULARITY   |
|------------------------------------|--|--|
| Private finance (renewable energy) | BNEF (2015a)<br>BNEF (2015b)           | Project-level (large-scale);<br>aggregated (small-scale) |
|                                    | Mauthner et al. (2015)<br>REN21 (2015) | Aggregated   |
| Development Finance Institutions*  | Direct reporting to CPI                | Project-level and Aggregated                             |
|                                    | BNEF (2015a)                           | Project-level  |
|                                    | IDFC (2014)<br>KfW (2015)              | Aggregated   |
| Climate Funds                      | ODI/HBF (2015)                         | Project-level  |
|                                    | CIF (2015); GEF (2015)                 | Project-level  |
|                                    | See Section 4 for further details      |  |
| Governments and their agencies     | OECD (2015a)                           | Project-level  |
|                                    | BNEF (2015a)                           | Project-level  |
|                                    | US State government (2015)             | Aggregated   |

Note (\*): See sections 3 and 4 for further details.

8 See Falconer and Stadelmann (2014) for further details on CPI’s understanding and definition of key climate finance terms.

9 The share of climate finance allocated to different categories of financial instruments may not fully reflect reality, as our categorization is based on the quality of the data sources we can access.

While we acknowledge the importance of risk management instruments, we exclude these from the total climate finance figure to avoid double counting between, for example, the face value of full loan guarantees and loans. Guarantees are only exercised in particular circumstances, and there might never be any outflow from the guarantor.<sup>10</sup>

### 1.2.2 DEFINING PRIVATE AND PUBLIC CLIMATE FINANCE

The public versus private nature of flows is determined by the actors undertaking a given transaction. In alignment with the OECD (2013), finance qualifies as public if carried out by central, state or local governments and their agencies at their own risk and responsibility.

### 1.2.3 PRIVATE CLIMATE FINANCE FLOWS

Private finance flows capture:

- **Large-scale renewable energy projects:** this year, we individually analyzed direct primary financing data from 2,921 large-scale renewable energy projects<sup>11</sup> based in 84 countries to identify their financing structure and the entities providing financing. This data, which we retrieved from the Bloomberg New Energy Finance renewable energy and asset finance databases (BNEF, 2015a), represented an annual installed capacity of more than 80 GW. This is a slight increase from last year when we considered 2,903 projects in 80 countries for a cumulative installed capacity of 63 GW.
- **Small-scale renewable energy investments<sup>12</sup>** accounting for 20 GW of new capacity installed in 2014, obtained from BNEF market size generation capacity and finance databases (BNEF, 2015b).

- **Households, corporates, and governments' investments in solar heating systems**

estimated based on Mauthner et al. (2015), Frankfurt School-UNEP (FS-UNEP, 2015) and REN21 (2015).<sup>13</sup>

We categorize private investors as:

- Corporate actors i.e. non-energy corporations (e.g., Google investing in a rooftop PV system);
- Project developers i.e. entities designing, commissioning, operating, and maintaining emissions reduction projects (e.g., utilities and energy companies);
- Households i.e. family-level economic entities, high-net-worth individuals, and their intermediaries (e.g. family offices investing on their behalf);
- Commercial financial institutions i.e. providers of private debt capital like commercial and investment banks;
- Institutional investors: insurance companies (asset management), pension funds, foundations, and endowments;
- Private equity, venture capital and infrastructure funds.

Due to data limitations as well as methodological and definitional issues, *Landscape 2015* treats partially or fully state-owned enterprises (SOEs) as private entities. We acknowledge that this can be a cause of mischaracterization of flows. Whether to allocate finance originating from SOEs operating under purely commercial terms as private or public finance is a matter calling for further consensus building (OECD, 2015).

10 We acknowledge that risk management instruments are accounted by other organizations producing, collecting, aggregating and publishing data on climate finance flows, including the group of MDBs jointly reporting on climate finance and the OECD.

11 We consider investments in wind, solar, biofuels, biomass & waste, geothermal, marine, and small hydro projects that reached financial closure in 2014.

12 Namely, residential and commercial solar PV projects with capacity less than 1MW.

13 Given the lack of data on global investment in solar heat systems (SHS) we considered new installed capacity in 2013 (the latest available year) as reported in Mauthner et al. (2015) and systems capital costs reported in REN21 (2015). To ensure our figures are conservative and to avoid double counting with asset finance projects tracked through the BNEF project-level data analysis, we assumed the lower bound of SHS capital costs. This year's estimate (USD 18 billion) is significantly higher than last year's USD 11 billion (see Buchner et al, 2014). Data, however, cannot be directly compared as for this year's analysis we adjusted our methodology to more accurately take into account capital costs for different types of SHS in different geographies.

## 1.2.4 PUBLIC CLIMATE FINANCE FLOWS

The *Landscape 2015* covers:

- **DFIs' climate finance commitments 2014** (own resources) gathered through:
  - » CPI's own quantitative survey and project-level data template sent to 15 of the major DFIs (see details in section 3);<sup>14</sup>
  - » Data retrieved through the project-level assessment of transactions tracked in BNEF (2015a), accounting for approximately USD 1.9 billion in flows from DFIs not directly surveyed;
  - » Last year's estimates for those DFIs for which we did not have updated data;<sup>15</sup>
  - » DFIs' annual reports. In particular, KfW (2015) to obtain KfW Group's domestic investments in climate actions.<sup>16</sup>
- **Bilateral climate-related development finance in 2013** reported to the OECD-DAC Creditor Reporting System (OECD, 2015a) to track Official Development Aid (ODA) and Other Official Flows (OOF).<sup>17</sup> We complemented this data with USD 0.8 billion of US grant-based international assistance and export credits loans based on US State Government (2015).

- **National and multilateral Climate Funds' 2014 commitments** retrieved from a number of sources including: Climate Funds Update (ODI/HBF, 2015); CIF (2015) and Adaptation Fund (2015) (see details in section 4).

## 1.3 Double counting

To minimize the risk of double counting we excluded: external resources that DFIs manage on behalf of third parties; governments' contributions to DFIs or Climate Funds; bilateral Climate Funds' commitments; DFIs' contributions to projects reported in BNEF (2015a).

## 1.4 Recipients

*Landscape 2015* maps the initial recipients of flows, namely the first entities receiving money from the source or intermediary of climate finance. To this end, we used:

- For public finance: information provided by donors in the OECD-DAC CRS database, reporting from DFIs, or details available in Climate Funds data sets.<sup>18</sup>
- For private finance: given the lack of detailed data, we classified recipients of finance as public or private based on the classification of the project's equity provider(s) tracked in BNEF (2015a).<sup>19</sup>

14 The data retrieved via the surveys we conducted between June and August 2015, and the IDFC initiative, were adjusted to exclude climate finance commitments towards activities that are beyond the *Landscape 2015*'s scope (e.g., "other environmental" activities or lower carbon energy generation projects).

15 Due to the lack of 2014 data on the commitments of some national DFIs members of the IDFC at the time of writing (April–October 2015), we assumed that a number of national and sub-regional DFIs committed the same amount as in 2013 (USD 83 billion).

16 Based on KfW (2015) we estimated that KfW Group domestic commitments amounted to USD 21 billion in 2014.

17 Our estimate captures the portion of bilateral climate-related development finance reported in the OECD's DAC Creditor Reporting System (CRS) qualifying as Official Development Assistance (ODA) or Other Official Flows (OOF) in 2013. The lower bound of our figures includes finance marked as having 'climate change mitigation' or 'adaptation' as its 'principal' objective. The upper bound includes activities with a 'significant' climate change objective. In the case of activities marked both as mitigation and adaptation, we attributed related financing to the use marked as 'principal'. To avoid double counting with finance captured in other sections of *Landscape 2015*, we excluded finance provided by bilateral DFIs (AFD, JICA, and KfW, totaling about USD 8.4 billion in 2013), or channeled through Climate Funds (USD 180 million).

18 For Climate Funds, when information on the recipient was not available, we considered the public vs. private nature of the implementing entity.

19 We acknowledge that data limitations as well as methodological and definitional issues can lead to misclassifications of recipients, which are not provided or not consistently tracked across sources of climate finance data. Our methodology attempts to standardize recipient classifications to the greatest extent possible given the aforementioned limitations.

## 2. Mitigation and adaptation sectors and activities

This section shows the sectoral breakdown we adopted to classify flows and provides examples of the kinds of projects that may be covered by the selected categories. Due to data limitations, private finance reported in the *Landscape 2015* refers to investment in renewable energy only.

Noting that a sectoral breakdown is still under discussion internationally, we based the classification used for *Landscape 2015* on IDFC (2014); AfDB et al. (2015) and WBG et al. (2015a). We applied this classification as consistently as possible when compiling this report, but data pre-classified by other parties might not fully be in line with this classification.

### 2.1 Sectoral breakdown of mitigation finance with examples of projects

#### RENEWABLE ENERGY GENERATION

Electricity or heat production from:

- Biomass and biogas power if a project's GHG emission reductions are demonstrated compared with technically and economically viable alternatives
- Solar including PV, CSP, and solar heating systems (e.g., solar water heaters)
- Geothermal
- Hydropower if a project's GHG emission reductions are demonstrated compared with technically and economically viable alternatives\*
- Wind including onshore and offshore
- Other technologies such as biofuels (including bioethanol) and ocean renewable energies (e.g., wave, tidal, ocean currents, salt gradient, etc.)

#### ENERGY EFFICIENCY (DEMAND SIDE) IN INDUSTRY AND BUILDING

Demand-side energy efficiency in buildings and industry, with substantial demonstrated GHG emission reductions compared with a technically and economically viable alternative.

Industry:

- Industrial energy-efficiency improvements through the installation of more efficient equipment, changes in processes, reduction of heat/ hot water losses, and/or increased waste heat recovery

Existing buildings:

- Energy-efficiency improvements in lighting, appliances and equipment, including more efficient use of hot water
- Substitution of existing heating/cooling systems in buildings with cogeneration plants that generate electricity in addition to providing heating/cooling
- District heating systems
- Waste heat recovery improvements
- Retrofit of existing buildings: architectural or building changes that enable reduced energy consumption

Greenfield:

- Use of highly efficient architectural designs or building techniques that enable reduced energy consumption for heating and air conditioning, exceeding available standards and complying with high energy efficiency certification or rating schemes
- This category excludes efficiency improvements to fossil fuel-fired power plants.

### TRANSMISSION AND DISTRIBUTION SYSTEMS

- New electricity transmission systems or new systems (e.g., new information and communication technology, storage facility, etc.) to facilitate the integration of renewable energy sources into the grid
- Transmission energy efficiency improvements (e.g. retrofit of transmission lines, distribution systems, or substations to substantially reduce energy use or losses)
- Efficient water supply systems if substantial GHG emission reductions are demonstrated compared with technically and economically viable alternatives

### NON-ENERGY GHG REDUCTIONS

Industrial processes emissions in industry:

- Reduction of GHG emissions resulting from industrial process improvements and cleaner production (e.g., cement, chemical, etc.)

Air conditioning and refrigeration:

- Retrofit of existing industrial, commercial, and residential infrastructure to switch to cooling agents with lower global warming potential

Fugitive emissions:

- Reduction of gas flaring or methane fugitive emissions in the oil and gas industry; coal mine methane capture and storage; etc.
- Carbon Capture and Storage (CCS) projects

### SUSTAINABLE TRANSPORT

This category includes transport projects where modal shift away from road and air is deemed to result in demonstrated GHG emission reductions compared with a technically and economically viable alternative.

Urban transport modal change:

- Non-motorized transport (bicycles and pedestrian mobility)
- Urban mass transit

Urban development:

- Integration of transport and urban development planning (dense development, multiple land-use, walking communities, transit connectivity, etc.), leading to a reduction in the use of passenger cars
- Transport demand management measures to reduce GHG emissions

Inter-urban transport modal change (excluding projects for new or upgraded highway; or new airports even when net GHG emission reductions can be demonstrated):

- Railway transport ensuring a modal shift of freight and/or passengers
- Waterways transport ensuring a modal shift of freight and/or passengers
- Vehicle energy efficiency fleet retrofit

Retrofit or replacement of existing vehicles, rail, or boat fleet achieving a substantial increase in energy efficiency (including the use of lower-carbon fuels, electric or hydrogen technologies, etc.).

### AGRICULTURE, FORESTRY, LAND USE AND NATURAL RESOURCE MANAGEMENT

This category includes only projects where sector knowledge indicates a likely GHG emission reduction compared with a technically and economically viable alternative.

Agriculture:

- Agriculture projects that do not deplete and/or improve existing carbon pools (reduction in fertilizer use, rangeland management, collection and use of bagasse, rice husks, or other agricultural waste, low tillage techniques that increase carbon contents of soil, etc.)
- Rehabilitation of degraded lands
- Reduction in energy use in traction (e.g., efficient tillage), irrigation, and other agriculture processes
- Livestock projects that reduce GHG emissions (e.g., manure management with biodigestors producing biogas for heating or cooking)

Afforestation & reforestation (other land-use):

- Afforestation on non-forested land
- Reforestation on previously forested land
- Sustainable forest management and conservation of forests
- Enhancement of carbon stocks
- Reducing emissions from deforestation and degradation

### WASTE AND WASTEWATER

This category includes mitigation-relevant projects with demonstrated GHG emission reductions compared with a technically and economically viable alternative.

- Waste management that reduces methane emissions (e.g., shifting from open dumps and lagoons to municipal / industrial waste (water) treatment, including switching to composting, waste incineration, landfill gas capture and flaring/ power production, etc.)
- Waste recycling measures with a demonstrated net mitigation benefit

### LOW-CARBON TECHNOLOGIES

- Projects producing components, equipment, or infrastructure dedicated for the renewable and energy efficiency sectors.

### OTHERS / CROSS-SECTORAL

This category can include, for instance:

- Other eligible activities that cannot be classified in the above categories, for example, cross-sector activities such as financial services like credit lines earmarked for mitigation activities (if not included in the categories above)
- Dedicated budget support to national or local authorities for implementation of climate change mitigation policies
- Other awareness-raising and technical assistance activities

\* For public finance, we include commitments to both small and large-scale hydropower (>50 MW); for private finance only to small-scale hydropower given that we cannot verify if such projects do achieve net GHG emission reductions.

## 2.2 Sectoral breakdown of adaptation finance, with examples of possible adaptation activities

### WATER AND WASTEWATER MANAGEMENT

Demand side management activities reducing water consumption or increasing water use efficiency and supply side management activities enabling (e.g., the expansion of supplies, reducing water losses, or improving cooperation on shared water resources). Project-specific examples include:

- Improvement in catchment management planning and regulation of abstraction to address negative climate change impacts on water supply;
- Installation of domestic rainwater harvesting equipment and water storage where water supply is negatively affected by climate change, including the provision of microfinance for their purchase;
- Rehabilitation of water distribution networks and building pipelines to improve water resources management, to address changes in water flows/quality caused by climate change, etc.;
- Changes in design of sanitation and storm-water management systems in response to extreme weather events arising from climate change.

### AGRICULTURE, FORESTRY, LAND USE , AND NATURAL RESOURCE MANAGEMENT

- Provision of information on crop diversification options to farmers
- Increased production of fodder crops to supplement rangeland diet affected by climate change;
- Improved management of slopes and basins to avoid/reduce the impacts caused by increased soil erosion;
- Identification of protected areas and establishment of migration corridors to maintain or increase climate resilience of ecosystems;
- Adoption of sustainable aquaculture techniques to address changes in fish stocks resulting from climate change impacts and supplement local fish supplies, etc.

### INFRASTRUCTURE, ENERGY AND OTHER BUILT ENVIRONMENT

Adaptation components in projects to improve the climate resilience of existing infrastructure e.g., transport infrastructure, energy infrastructure, riverine infrastructure (including built flood protection) and human settlements (e.g., housing - if not part of a wider disaster risk management strategy).

Building resilience into infrastructure such as protection systems for dams to reduce vulnerability to extremes caused by climatic changes.

### (OTHER) DISASTER RISK MANAGEMENT

- Early warning / emergency response systems to adapt to increased occurrence of extreme events by improving disaster prevention, preparedness and management and reducing potentially related loss and damage;
- Construction or improvement of drainage systems to adapt to an increase in the frequency or severity of floods;
- Monitoring of disease outbreaks and development of a national response plan (to adapt to changing patterns of diseases that are caused by changing climatic conditions).

### COASTAL PROTECTION

- Building of improved or new dykes to protect infrastructure and to enhance the climate resilience to increased storms and coastal flooding, and sea level rise;
- Mangrove planting to build natural barriers to adapt to increased coastal erosion and to limit salt water intrusion into soils caused by sea level rise;
- Additional or improvements in coastal and riverine infrastructures (including built flood protection infrastructure) in response to increased flood risks.

**INDUSTRY, EXTRACTIVE INDUSTRIES, MANUFACTURING & TRADE**

- Manufacturing (e.g., design of climate-resilient equipment);
- Increased cooling requirement in food processing distribution & retail resulting from more extreme heat events (e.g., increased water-efficiency in processing);
- Climate resilience investments or programmes in extractive industries (oil, gas, mining, etc.).

**POLICY AND NATIONAL BUDGET SUPPORT & CAPACITY BUILDING**

Dedicated budget support to national or local authorities for implementation of climate change adaptation policies; and other technical assistance activities, including awareness raising and capacity building (if not included elsewhere).

**OTHERS / CROSS-SECTORAL**

This category can include, for instance:

- Other eligible activities that cannot be classified in the above categories for example, cross-sector activities such as financial services like incorporation of climate risk assessment in ministerial investment appraisal processes (if not included in the categories above);
- Health systems' adaptation to changes in disease vectors or other climate change health impacts (e.g., development of a national response plan for diseases outbreaks).

### 3. Details on Development Finance Institutions covered in *Landscape 2015*

| MULTILATERAL DFIS |  | SOURCE OF DATA                        |
|-------------------|--|---------------------------------------|
| AfDB              | African Development Bank                         | Self-reporting via project-level data |
| ADB               | Asian Development Bank                           | Self-reporting via project-level data |
| EBRD              | European Bank for Reconstruction and Development | Self-reporting via CPI survey         |
| EIB               | European Investment Bank                         | Self-reporting via project-level data |
| IDB               | Inter-American Development Bank                  | Self-reporting via project-level data |
| IFC               | International Finance Corporation                | Self-reporting via project-level data |
| WB                | World Bank (IDA and IBRD)                        | Self-reporting via project-level data |
| CAF               | Development Bank of Latin America                | Self-reporting via CPI survey         |
| ETDB              | ECO Trade & Development Bank                     | BNEF (2015a)                          |
| NIB               | Nordic Investment Bank                           | BNEF (2015a)                          |
| NADB              | North American Development Bank                  | BNEF (2015a)                          |
| OFID              | OPEC Fund for International Development          | BNEF (2015a)                          |

| BILATERAL DFIS |   | SOURCE OF DATA  |
|----------------|---|---|
| ADFD           | Abu Dhabi Fund For Development                          | BNEF (2015a)  |
| AFD            | Agence Française de Développement - Proparco            | Self-reporting via CPI survey   |
| DBJ            | Development Bank of Japan                               | BNEF (2015a)  |
| DEG            | KfW Deutsche Investitions- und Entwicklungsgesellschaft | Data and elaborations based on annual report (KfW, 2015)                              |
| FINNFUND       | Finnish Fund for Industrial Cooperation Ltd             | OECD (2015a)  |
| FMO            | Netherlands Development Finance Company                 | Self-reporting via CPI survey project-level data                                      |
| JBIC           | Japan Bank for International Cooperation                | BNEF (2015a)  |
| JICA           | Japan International Cooperation Agency                  | Self-reporting via CPI survey   |
| KfW            | KfW Entwicklungsbank                                    | Self-reporting via CPI survey   |
| NORFUND        | Norwegian Investment Fund for Developing Countries      | OECD (2015a)  |
| OeEB           | Oesterreichische Entwicklungsbank                       | BNEF (2015a)  |
| OPIC           | Overseas Private Investment Corporation                 | Self-reporting via CPI survey, complemented with project-level data from OPIC (2015). |

| NATIONAL DFIS |   | SOURCE OF DATA   |
|---------------|---|--|
| BNDES         | Brazilian Development Bank  | Self-reporting via CPI survey  |
| KfW           | KfW Mittelstandsbank; KfW Privatkundenbank; KfW Kommunalbank; KfW IpeX-Bank | Data and elaborations based on annual report (KfW, 2015)                                     |
| CDB           | China Development Bank  | Estimates based on Buchner et al. (2014) and IDFC Green Finance Mapping in 2013,(IDFC, 2014) |
| BANCOLDEX     | Banco de Comercio Exterior de Colombia S.A.                                 |  |
| BCIE/CABEI    | Central American Bank for Economic Integration                              |  |
| BE            | Banco del Estado de Chile   |  |
| BSTDB         | Black Sea Trade and Development Bank of Greece                              |  |
| CDG           | Caisse de Dépôt et de Gestion, Morocco                                      |  |
| Exim          | Indonesia Exim Bank   |  |
| HBOR          | Croatian Bank for Reconstruction and Development                            |  |
| KoFC          | Korea Finance Corporation   |  |
| NAFIN         | Nacional Financiera   |  |
| SIDBI         | Small Industries Development Bank of India                                  |  |
| TSKB          | Industrial Development Bank of Turkey                                       |  |
| VEB           | Vnesheconombank, Russia   |  |
| BANOBRAS      | Banco Nacional de Obras y Servicios Públicos SNC                            |  |
| Banrisul      | Banco do Estado do Rio Grande do Sul SA                                     |  |
| DBSA          | Development Bank of Southern Africa   |  |
| BDP           | Development Bank of the Philippines   |  |
| GIB           | Green Investment Bank Ltd   |  |
| IREDA         | Indian Renewable Energy Development Agency                                  |  |
| IDC           | Industrial Development Corp. of South Africa                                |  |

## 4. Overview of Climate Funds

| CLIMATE FUND  | APPROVALS (USD MILLION) |              |              |              | '13-'14 % CHANGE | SOURCE FOR FUNDS' APPROVALS              | SOURCE FOR COUNTRIES' CONTRIBUTIONS TO FUNDS |
|---|-------------------------|--------------|--------------|--------------|------------------|--|--|
|   | 2011                    | 2012         | 2013         | 2014         |                  |  |  |
| Adaptation for Smallholder Agriculture Programme (ASAP)     |                         |              |              | 83           |                  | ODI/HBF (2015)                           | IFAD (2015)                                  |
| Adaptation Fund (AF)  | 86                      | 69           | 21           | 65           | 209%             | ODI/HBF (2015)<br>Adaptation Fund (2015) | WBG (2014c)                                  |
| Amazon Fund   | 27                      | 89           | 89           | 119          | 34%              | ODI/HBF (2015)                           | Amazon Fund (2015)                           |
| Bangladesh Climate Change Trust Fund (BCCT)                 |                         | 66           | 33           | 17           | -48%             | BCCT (2015)                              | BCCT (2015)                                  |
| Bangladesh Climate Change Resilience Fund (BCCRF)           |                         | 54           | 50           |              |                  |  |  |
| Clean Technology Fund (CTF)                                 | 531                     | 413          | 878          | 847          | -4%              | CIF (2015)                               | ODI/HBF (2015)                               |
| Congo Basin Forest Fund (CBFF)                              | 57                      | 21           |              |              |                  |  |  |
| Forest Carbon Partnership Facility (FCPF)*                  | 21                      | 7            | 16           | 35           | 121%             | ODI/HBF (2015)                           | FCPF (2015)                                  |
| Forest Investment Program (FIP)                             | 51                      | 18           | 91           | 122          | 34%              | CIF (2015)                               | ODI/HBF (2015)                               |
| Global Climate Change Alliance (GCCA)                       | 77                      | 48           | 69           | 34           | -51%             | ODI/HBF (2015)                           | GCCA (2015)                                  |
| GEF Trust Fund (GEF 5)                                      | 170                     | 238          | 290          | 179          | -26%             | ODI/HBF (2015)                           | GEF (2014); GEF (2014)                       |
| GEF Trust Fund (GEF 6)                                      |                         |              |              | 37           |                  | ODI/HBF (2015)                           | GEF (2014); GEF (2015a)                      |
| Global Energy Efficiency and Renewable Energy Fund (GEEREF) | 17                      | 13           | 7            |              |                  |  |  |
| Indonesia Climate Change Trust Fund (ICCTF)                 |                         |              | 3            |              |                  |  |  |
| Least Developed Countries Fund (LDCF)                       | 32                      | 167          | 119          | 251          | 111%             | GEF (2015b)                              | WBG (2014a); WBG (2015b)                     |
| MDG Achievement Fund  | 15                      | 4            |              |              |                  |  |  |
| Multilateral Fund of the Montreal Protocol                  |                         | 118          | 143          | 109          | -24%             | UNEP 2014a; UNEP (2014b)                 | UNEP (2014b)                                 |
| Pilot Program for Climate Resilience (PPCR)                 | 155                     | 192          | 209          | 113          | -46%             | CIF (2015)                               | ODI/HBF (2015)                               |
| Scaling Up Renewable Energy Program (SREP)                  | 193                     | 28           | 20           | 75           | 276%             | CIF (2015)                               | ODI/HBF (2015)                               |
| Special Climate Change Fund (SCCF)                          | 18                      | 41           | 35           | 36           | 5%               | GEF (2015b)                              | WBG (2014b); WBG (2015c)                     |
| UN-REDD   | 35                      | 12           | 4            | 11           | 176%             | ODI/HBF (2015)                           | UN-REDD (2015)                               |
| <b>Grand Total</b>  | <b>1.485</b>            | <b>1.598</b> | <b>2.098</b> | <b>2.140</b> | <b>2%</b>        |  |  |

Sources: 2011, 2012, 2013 figures: Buchner et al (2012, 2013 and 2014). We revised 2013 figures for the GEF SCCF and LDCF to reflect the latest data from GEF (2015a). 2014 figures: as indicated above. The main aim of the Multilateral Fund of the Montreal Protocol is reducing the emissions of ozone depleting substances. The Bangladesh Climate Change Trust Fund estimate is based on 'block budgetary allocation' of 2 trillion Taka in FY 2013/2014, 66% of which is allocated to the implementation of projects/ programs (BCCT, 2015); Exchange rate of 0.012 USD/taka from Oanda.com. Co-funding, often provided by multilateral organizations, is not included in the above estimates.

## 5. Geographies and countries

This section describes the regional breakdown adopted in *Landscape 2015* to represent the destinations of climate finance flows (see table below). Flows are classified as 'transregional' when resources are channeled to more than one country/region.

### 5.1 Countries classification by region

|          | REGION                          | COUNTRY   |
|----------|---------------------------------|---|
| NON-OECD | Middle East and North Africa    | Non-Annex I Parties under the UNFCCC: Algeria, Bahrain, Egypt, Islamic Republic of Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine*, Qatar, Saudi Arabia, Syrian Arab Republic, Tunisia, United Arab Emirates, Yemen<br>Not listed as party to the UNFCCC: West Bank & Gaza  |
|          | Sub-Saharan Africa              | Non-Annex I Parties: Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Republic of Congo, Dem. Rep. of Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Eritrea, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé & Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, South Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia<br>Overseas regions/ territories belonging to Annex I Parties: Mayotte, Saint Helena, Réunion                            |
|          | South Asia                      | Non-Annex I Parties: Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka   |
|          | East Asia and Pacific           | Non-Annex I Parties: Brunei, Cambodia, China, Cook Islands, Fiji, Indonesia, Kiribati, Korea PDR, Lao PDR, Malaysia, Marshall Islands, Fed. States Micronesia, Mongolia, Myanmar, Nauru, Niue, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu, Vietnam<br>Overseas regions/ territories belonging to Annex I Parties: American Samoa, Guam<br>Not listed as party to the UNFCCC: Taiwan   |
|          | Central Asia and Eastern Europe | Annex I Parties: Belarus, Bulgaria, Latvia, Lithuania, Romania, Russian Federation, Ukraine<br>Non-Annex I Parties: Albania, Armenia, Azerbaijan, Bosnia & Herzegovina, Georgia, Kazakhstan, Kyrgyz Republic, FYR Macedonia, Moldova, Montenegro, Serbia, Tajikistan, Turkmenistan, Uzbekistan<br>Not listed as party to the UNFCCC: Kosovo   |
|          | Latin America & Caribbean       | Non-Annex I Parties: Antigua & Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Brazil, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, St. Lucia, St. Kitts-Nevis, St. Vincent & Grenadines, Suriname, Trinidad and Tobago, Uruguay, Venezuela<br>Overseas regions/ territories/ constituent countries related to Annex I Parties: Anguilla, Aruba, Cayman Islands, Curaçao, Falkland Islands, French Guiana, Guadeloupe, Martinique, Montserrat, Puerto Rico, St. Barthélemy, Saint Martin, Turks and Caicos Islands, Virgin Islands, West Indies |
| OECD     | Western Europe                  | Annex I Parties: Austria, Belgium, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom<br>Non-Annex I Parties: San Marino   |
|          | Americas                        | Annex I Parties: Canada, United States of America<br>Non-Annex I Parties: Chile, Mexico   |
|          | Japan Korea Israel              | Annex I Parties: Japan<br>Non-Annex I Parties: Korea, Israel  |
|          | Other Oceania                   | Annex I Parties: Australia, New Zealand<br>Overseas regions/ territories/ constituent countries related to Annex I Parties: Tokelau   |

Note: Listing of Annex I/ Non-Annex I Parties to the Convention based on UNFCCC (2014).

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