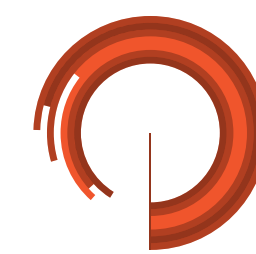




# 2023 Impact Report



CLIMATE  
POLICY  
INITIATIVE

# Foreword

## Building the bridge between climate goals and climate action

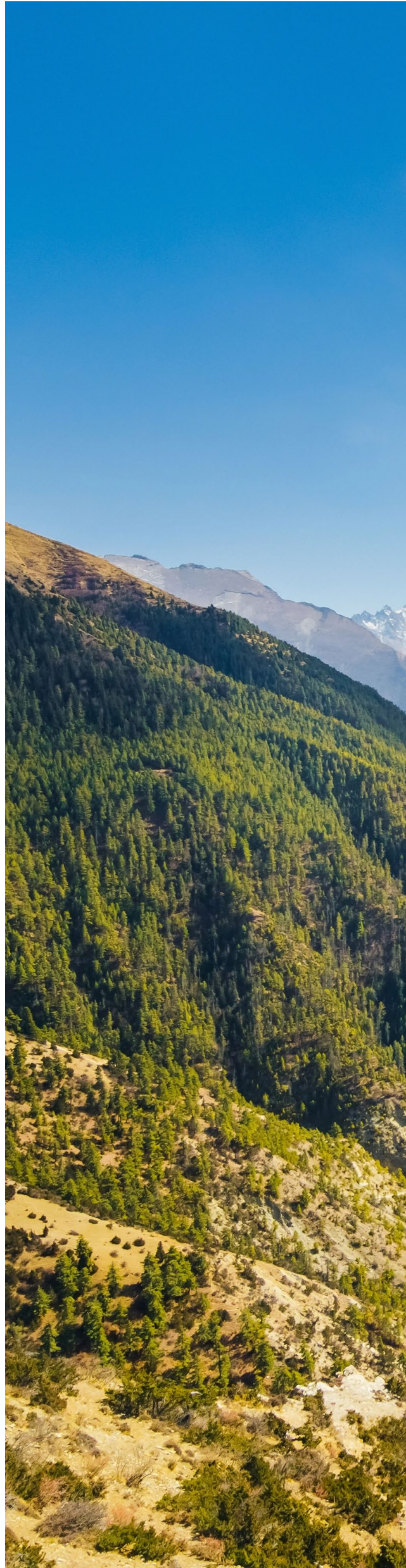
“As we build consensus on goals and targets, governments, businesses, and investors are now faced with a growing number of implementation questions: new branches in a maze with no clear direction. But at Climate Policy Initiative, we love solving puzzles. CPI was purpose-built to create clarity and guidance around complex finance and policy questions with no obvious answers.

CPI’s problem-solving skills were put to the test in 2023. Our work is quickly evolving to address new facets of the energy transition and climate change, from adaptation to zero-carbon buildings. CPI saw significant expansion of our sector- and country-specific work, meeting the growing urgency to create enabling environments and mobilize global finance that will implement climate action

at scale. However, as CPI grows, we remain grounded in our core principles: helping governments, businesses, and investors to address climate change while seizing opportunities for equitable and sustainable economic development.

I am so proud of the impact our team is making at a global and local level, success that is only possible because leaders across the public, private, and philanthropic sectors are actively involved in our work. I hope you enjoy reading about the recent success that we have built together”.

**Barbara Buchner**  
**CPI Global Managing Director**



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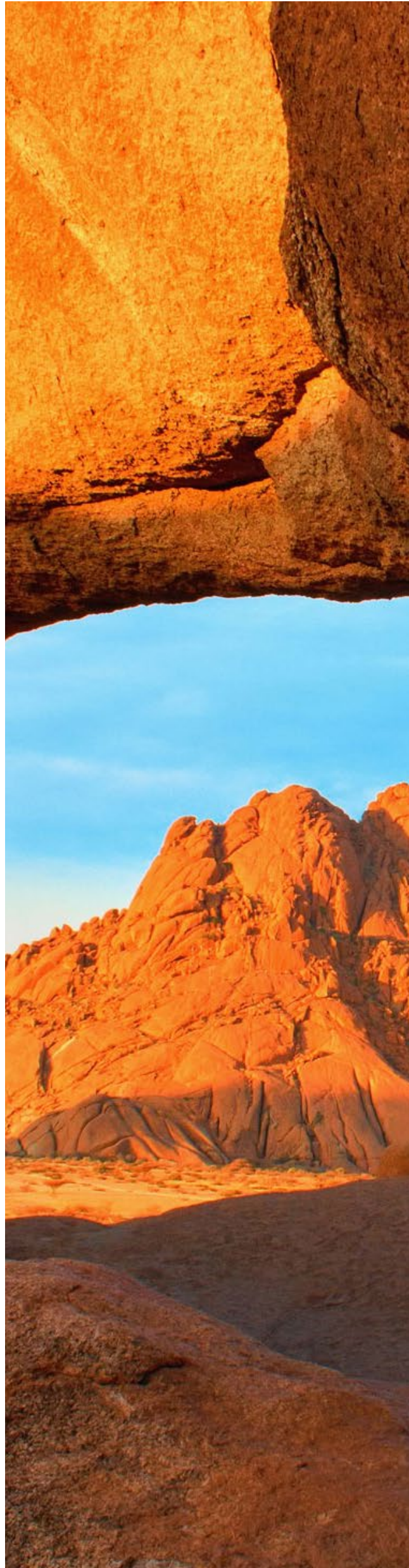
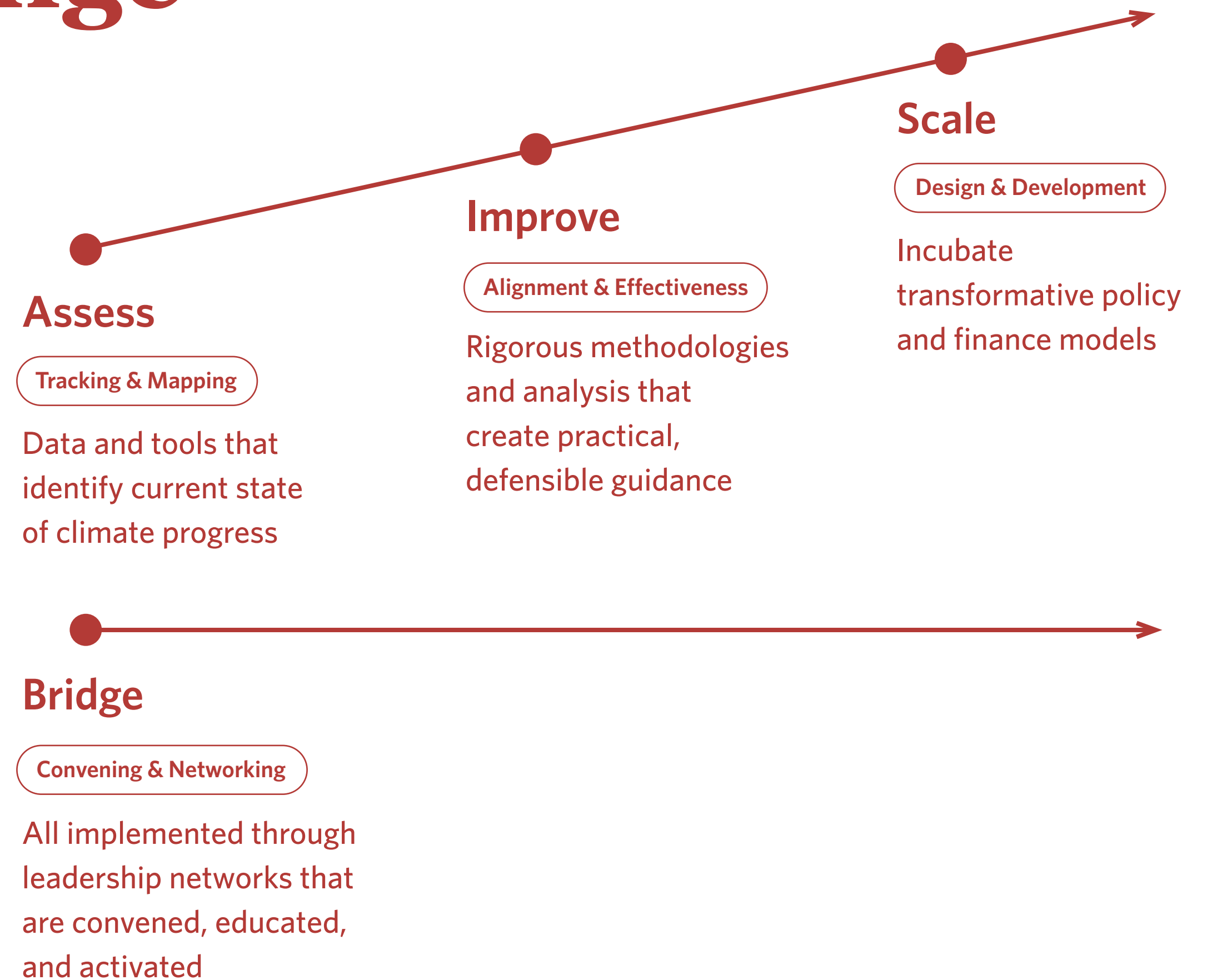
# Strategy & Impact Overview

# Creating Systems-level Change

CPI's strategy of assessing climate action and supporting its scale spans across all CPI programs.

In 2023, we increased the scope and sophistication of **our four work pillars—“Assess”, “Improve”, “Scale”, and “Bridge”**—reflecting our reputation for research rigor, practical guidance, and the ability to break down silos and bring disparate actors together to create systems-level change.

In line with the increasing global focus on implementation of climate targets, 2023 saw tremendous growth in our “Improve” and “Scale” work—to increase the effectiveness as well as the amount of global climate finance. As ever, our extensive convening work serves to “bridge” these efforts.





# 2023 at a Glance

## Our Staff

**150+**

Global team  
members

**95%**

of analytical staff  
hold advanced  
degrees

**50%**

of staff are  
in emerging  
economies

**60%**

of senior  
leadership  
are women

## Our Work

**100+**

Active  
projects

**80+**

Publications  
and data tools

**300+**

Events and speaking  
engagements

# Reaching Key Audiences

Raising awareness of our work helps us to reach finance leaders and policymakers

**165,000+**  
Social media followers

**960,000+**  
Website views

**650+**  
Media mentions

CPI's work was featured across top-tier outlets in more than 60 countries, and in over 20 languages.



# The Power of Convening

CPI's active engagement with finance and policy leaders breaks down silos and ensures our work is relevant and practical. In 2023, CPI grew across all programs, **collaborating with over 300 organizations**—governments, finance institutions, the private sector, academia, and civil society—on vital climate topics.

## USD 70tn

Assets under management (AUM) of financial sector organizations actively engaged in CPI's work.



Financial leaders gather for CPI's annual San Giorgio Group meeting in Venice, Italy



“

To address the urgency and complexity of the current climate finance and policy landscape, we need to significantly expand collaboration. CPI’s reputation for solid evidence and objectivity creates an environment of trust that brings together diverse actors committed to taking action. ”

**Mahmoud Mohieldin, UN Special Envoy  
on Financing the 2030 Sustainable  
Development Agenda**



# Funders & Stakeholders

CPI continues to improve the diversity of its funders and stakeholders. In 2023, we significantly advanced stakeholder engagement in emerging markets and developing economies (EMDEs), not only in countries where we are physically located, but expanding broader regional networks in Latin America, Sub-Saharan Africa, and Southeast Asia.

**Representative funders and key stakeholders include:**





# Programs & Agendas

# Climate Finance Tracking

The most trusted and comprehensive assessments of climate finance

Tracking & Mapping

**CPI provides crucial finance data to inform UNFCCC negotiations and technical discussions, IPCC Assessment Reports, national development plans, as well as the strategies of governments, financial institutions, and many others.**

We launched more than 15 climate finance tracking products in 2023. Our improved data science capabilities allowed us to build new datasets and expand the scope of analysis in our flagship [Global Landscape of Climate Finance](#) report and many regional and sectoral analyses.

This work revealed that average global climate finance flows reached USD 1.3 trillion for the first time, but also highlighted that climate finance must increase by at least five-fold annually to avoid the worst impacts of climate change. Our new work on the cost of inaction provided evidence that these climate investment needs, while high, are significantly less than delaying climate action.

## Recent Work

### Sectors

[Global Landscape of Renewable Energy Finance 2023 ↗](#)

[IDFC Green Finance Mapping 2023 ↗](#)

[Landscape of Climate Finance for Agrifood Systems ↗](#)

[Landscape of Methane Abatement Finance ↗](#)

[State of Global Air Quality Funding 2023 ↗](#)

[The Climate Finance Gap for Small-Scale Agrifood Systems ↗](#)

[The Net Zero Alignment of Indonesia's Power Sector Finance ↗](#)

### Geographies

[Climate-aligned investments in Indonesia's financial sector ↗](#)

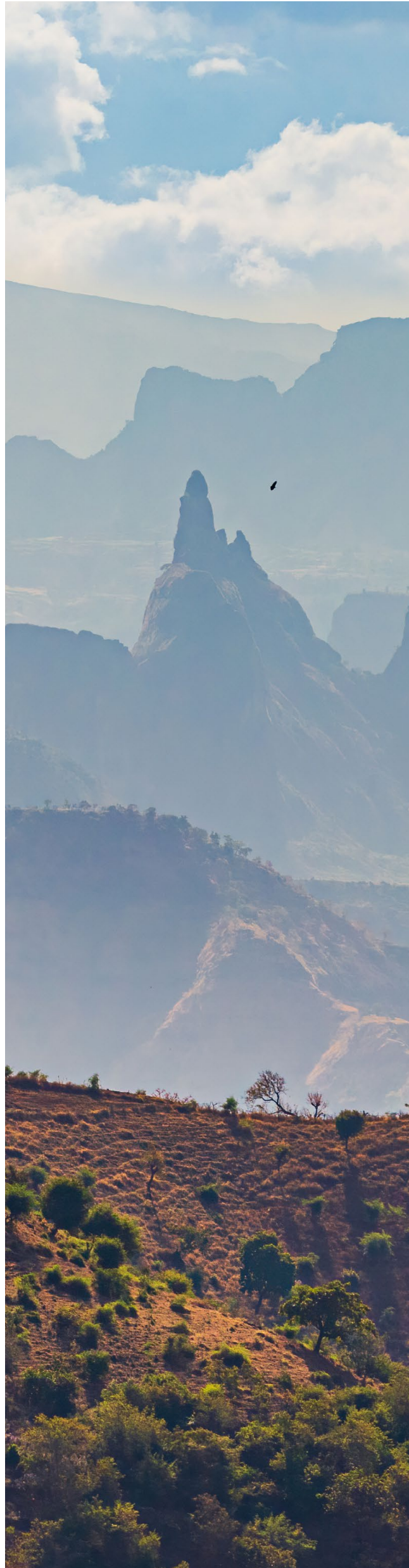
[Climate Finance in Ghana ↗](#)

[Climate Finance Landscape of Asia and the Pacific ↗](#)

[Inclusive Climate Finance: Improving Access for Marginalized Populations in Indonesia ↗](#)

[Landscape of Climate Finance for Land Use in Brazil ↗](#)

[South African Climate Finance Landscape 2023 ↗](#)



## Assessing Needs & Measuring Implementation

### Assessing Needs

CPI expanded its assessment of climate finance needs by developing robust methodologies for top-down and bottom-up needs data collection and applying those to expanded datasets. This led to significant improvements in the assessment of the AFOLU, buildings, and industry sectors, for hydrogen and storage, as well as analyses of investment compared to mitigation potential.

### Measuring Implementation

We launched a major update to our [Net Zero Finance Tracker](#) (NZFT), which now assesses the progress and impact of 560+ private financial institutions' climate commitments and actions, as well as their impacts on the real economy. The NZFT combines 30 data sources to offer the most comprehensive coverage of large financial institutions.

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## Impact and Influence

Our tracking work was cited at events or in publications by officials of the following organizations:

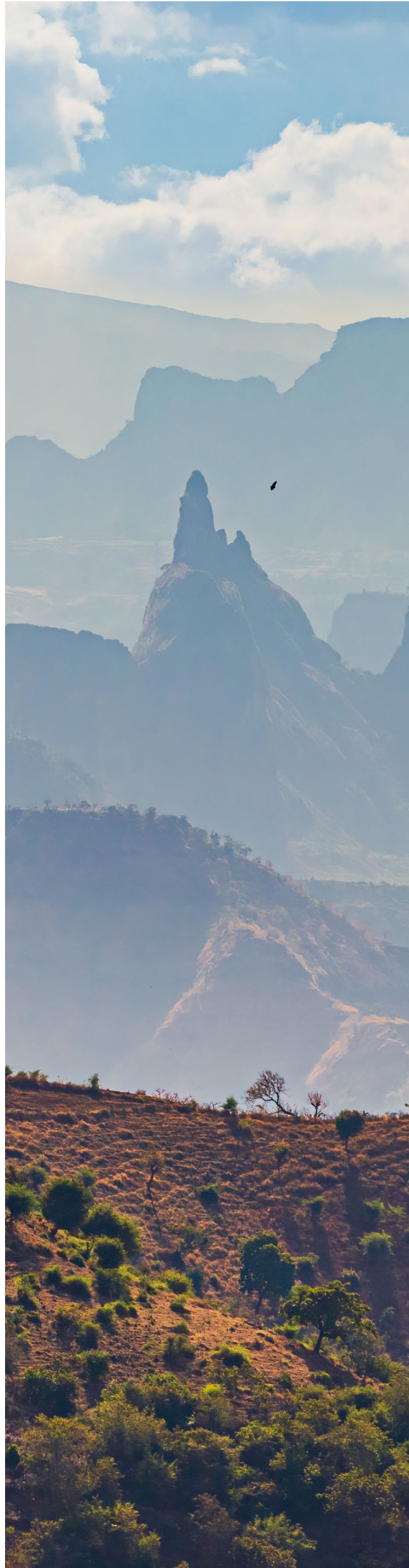
City of London Corporation, Goldman Sachs, Global Supply Chain Council, International Fund for Agricultural Development, the International Monetary Fund, KPMG, UK Department for Energy Security and Net Zero, United Nations Environment Programme Finance Initiative, UNFCCC, US Department of State World Economic Forum, and World Resources Institute.

**17**  
climate tracking  
publications

**171,000**  
webpage views for CPI  
landscape reports

**270+**  
media mentions of CPI  
tracking work

**30,000**  
downloads for CPI  
landscape reports



“

Our ambition for Africa to raise USD 100 billion in private capital for climate change annually by 2030 was inspired by the insights from the work we did with CPI. The ambition might seem like a daunting task, but is achievable, through right and sustainable partnerships for Africa. ”

**Kevin Munjal, Director, Development Impact, FSD Africa**



# Climate Finance Effectiveness

Improving the integrity and impact of climate finance

Alignment & Effectiveness

CPI's work supports not only increasing the scale, but also the effectiveness of climate finance by defining the integrity of commitments to ensure credibility and near-term action, measuring progress on net zero pathways, and designing and supporting implementation frameworks. A critical component of this work includes facilitating collaboration across the financial system to ensure that diverse decision-makers are included, maximizing the impact of climate finance across economies and value chains.

## International Financial Architecture Reform

Amid growing calls for reform but a lack of practical guidance, CPI moved quickly in 2023 to create resources that support international financial architecture reform

efforts, with a focus on capital mobilization in EMDEs that are best driven by MDBs and PDBs. **Our Innovative IFI Operating Model for the 21st Century** became a go-to resource for prioritized recommendations on IFI reform efforts.

## FiCS Lab Platform for Public Development Banks

Based on our growing integrity work, CPI was selected from numerous possible choices in late 2023 to be secretariat of the **Finance in Common Financial Innovation Lab**—a collaboration with Finance in Common and the Inter-American Development Bank to create a platform for public development banks to tackle barriers to private climate finance.

## Recent Work

[Accelerating Urban Climate Finance in Low- and Middle-Income Countries: An important strategic dimension of MDB reform](#)

[An Innovative IFI Operating Model for the 21st Century](#)

[Blended Finance for Climate Investment in India - Equity & Debt](#)

[Capital Mobilization Roadmap](#)

[Challenges of Rural Insurance in the Context of Climate Change: the Case of Soybeans](#)

[Contributions to Sustainability in the Brazilian Agricultural Plan 2023/24](#)

[Corporate Climate Finance Playbook](#)

[Cost of Capital for Renewable Energy Investments in Developing Economies](#)

[CSF Knowledge Series](#)

[Enhancing MDB-NDB Cooperation: Understanding climate finance flows and Paris Alignment](#)

[Family Farming in Brazil: Inequalities in Credit Access](#)

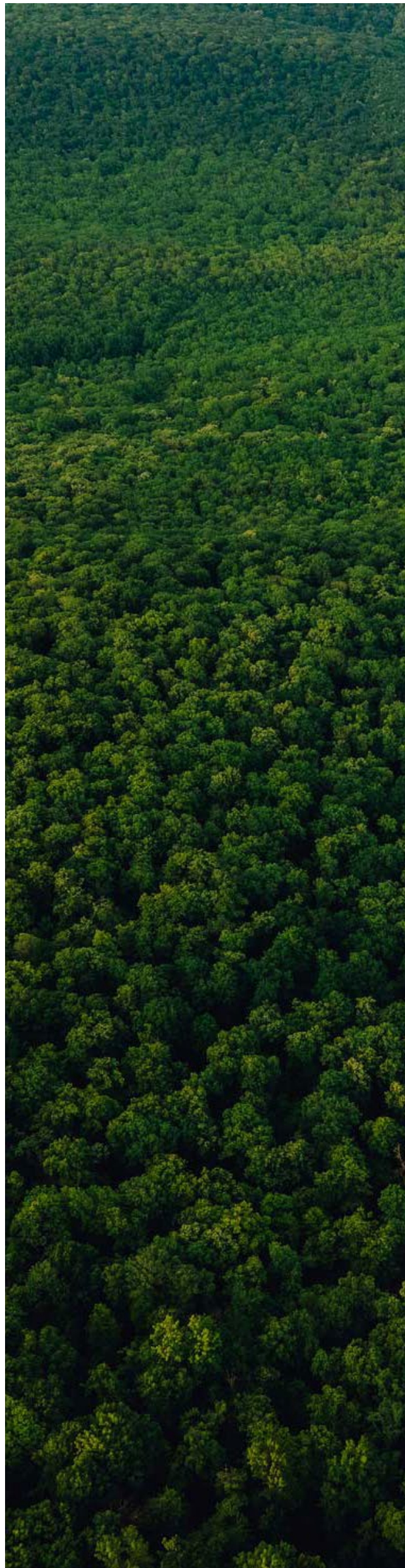
[Green Investment Opportunities](#)

[Green Investment Opportunities in India](#)

[Proposal for a Global Credit Guarantee Facility](#)

[Provisional Measure no. 1150/2022: Text Approved in the Senate Impacts Alignment of Rural Credit with Combating Deforestation](#)

[Toward Accelerating Climate Finance: Forging a New Partnership between the Global South and the Global North](#)



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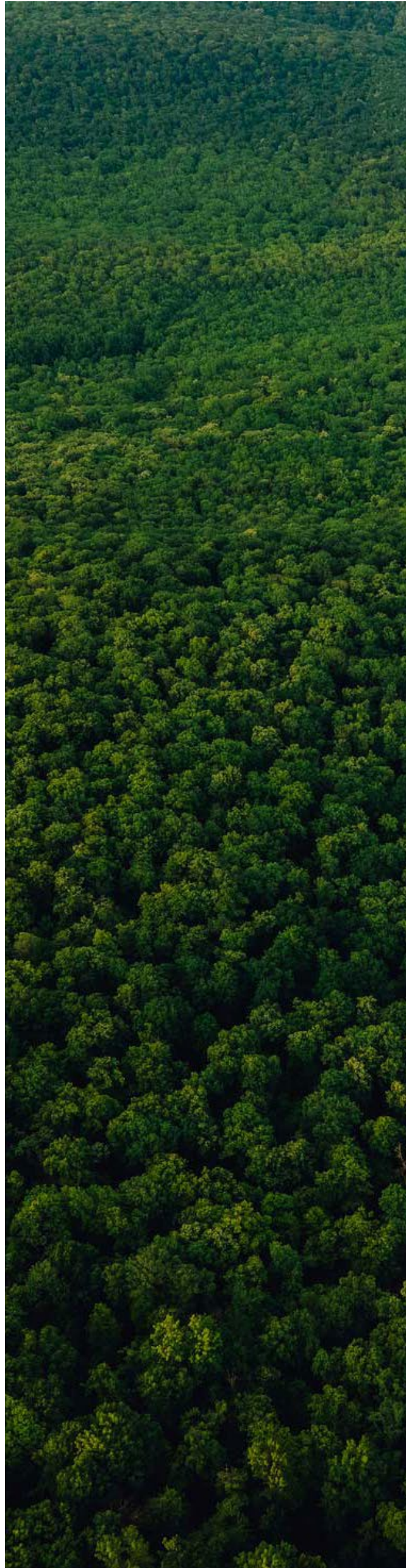
## Impact and Influence

Our rapidly expanding effectiveness work has generated impact beyond initial expectations, informing global efforts including the:

- Coalition of Finance Ministers report on Supporting Private Sector Net Zero Targets (authored by CPI)
- COP28
- Finance in Common Summit
- G20 Sustainable Finance Working Group
- UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities
- World Bank meetings

### Informing G20 Leaders on Sustainable Finance Action

CPI is informing global leaders by contributing to the G20 Sustainable Finance Working Group (SFWG) under various G20 presidencies. Under India's G20 presidency in 2023, we worked closely with the country's Ministry of Finance on the SFWG Sustainable Finance Roadmap, furthering similar work by CPI that supported the Indonesia G20 presidency in 2022. In 2024, CPI will support Brazil's G20 presidency to advance the climate agenda, engaging with the country's Ministry of Finance and Ministry of Foreign Affairs.





## Work Spotlight

### Knowledge and networking to expand domestic sustainable finance

Leveraging our sustainable finance thought leadership and ability to build trust with diverse stakeholders.

#### Sustainable Finance in Brazil

CPI Brazil's Sustainable Finance agenda analyzes financial instruments—rural credit and insurance—and climate finance to better understand Brazil's finance ecosystem. In partnership with the Central Bank of Brazil, the Ministry of Agriculture, BNDES, the National Federation of Banks, and private investors, CPI proposes incentives to drive the modernization of agriculture and more efficient management of natural resources.

#### Impact and Influence

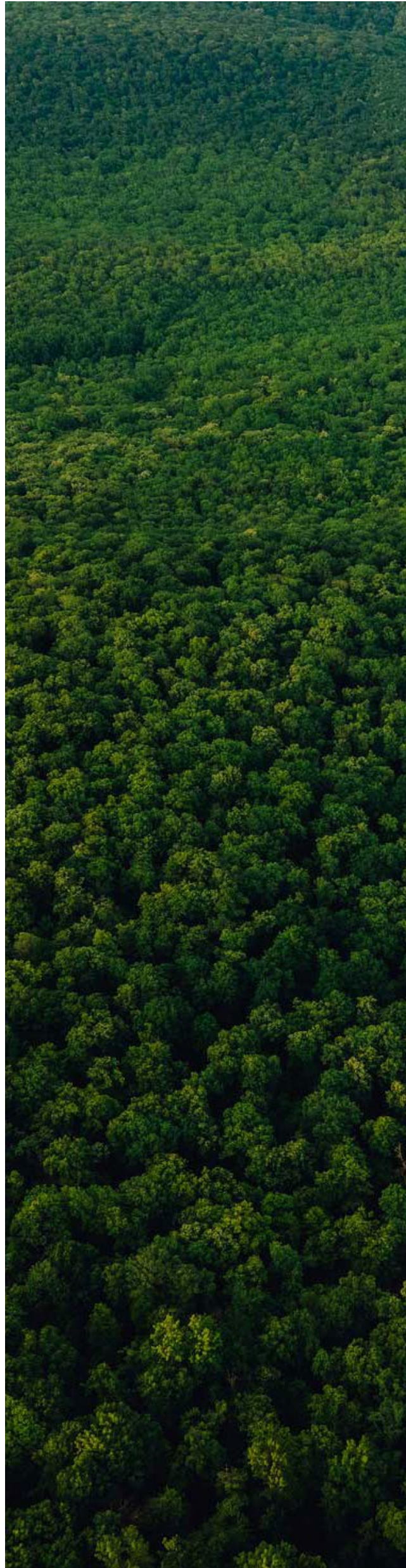
**Provisional Measure 1150/2022:** CPI's technical note analyzing threats to environmental protection was widely disseminated, and the Brazilian presidency subsequently vetoed the harmful changes.

**Federal Court of Accounts:** CPI was called to participate in the reference panel on an audit on agricultural risk management policies of the Federal Audit Court, with emphasis on PROAGRO, highlighting the impact of CPI's analysis of this program.

**Brazil's Agricultural Plan 2023/24:** CPI's recommendations on aligning rural credit incentives and environmental compliance were incorporated.

**Ecological Transition Plan:** The Ministry of Finance invited CPI to provide guidance on implementing this plan, and requested additional climate finance tracking.

**State of Pará:** CPI supported Pará in attracting investment for two initiatives under the Amazon Now program via the UK Pact.



## Work Spotlight

### Knowledge and networking to expand domestic sustainable finance

Leveraging our sustainable finance thought leadership and ability to build trust with diverse stakeholders.

#### CPI India's Center for Sustainable Finance

CPI India's Center for Sustainable Finance (CSF) was launched in 2023. It fosters learning and collaboration across the country's financial sector. The CSF has signed MoUs with leading financial and academic institutions, including the International Financial Services Centres Authority, IIM Ahmedabad, NTPC School of Business, National University of Singapore, Banker Institute for Rural Development, and the State Bank Academy.

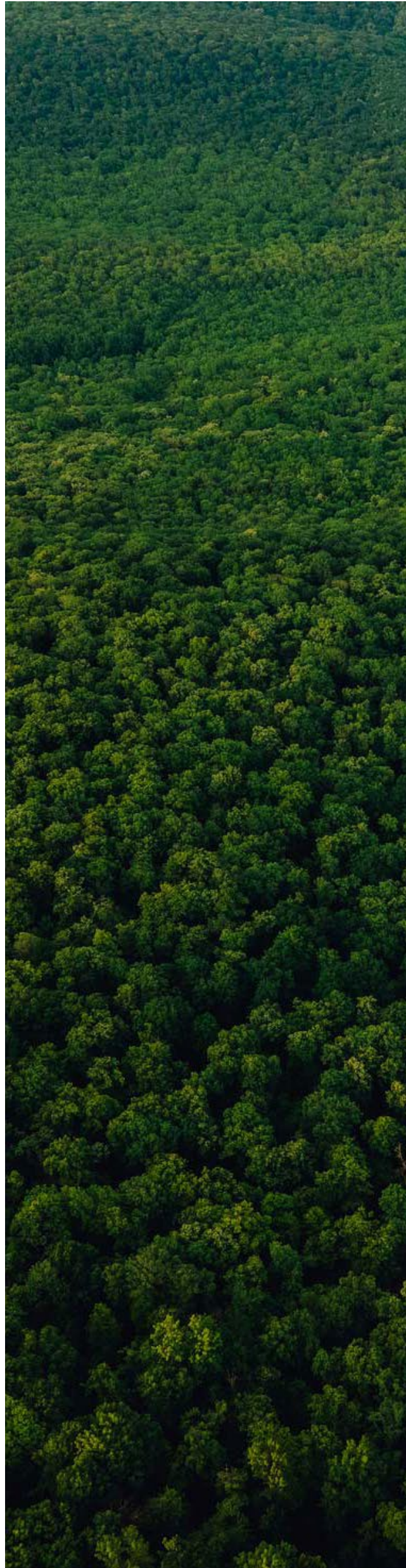
#### Impact and Influence

##### India's International Financial Services Centres

**Authority:** CPI is the only international non-profit advisory institution to have an MoU with this authority.

##### State Bank of India, Reserve Bank of India, International Finance Corporation:

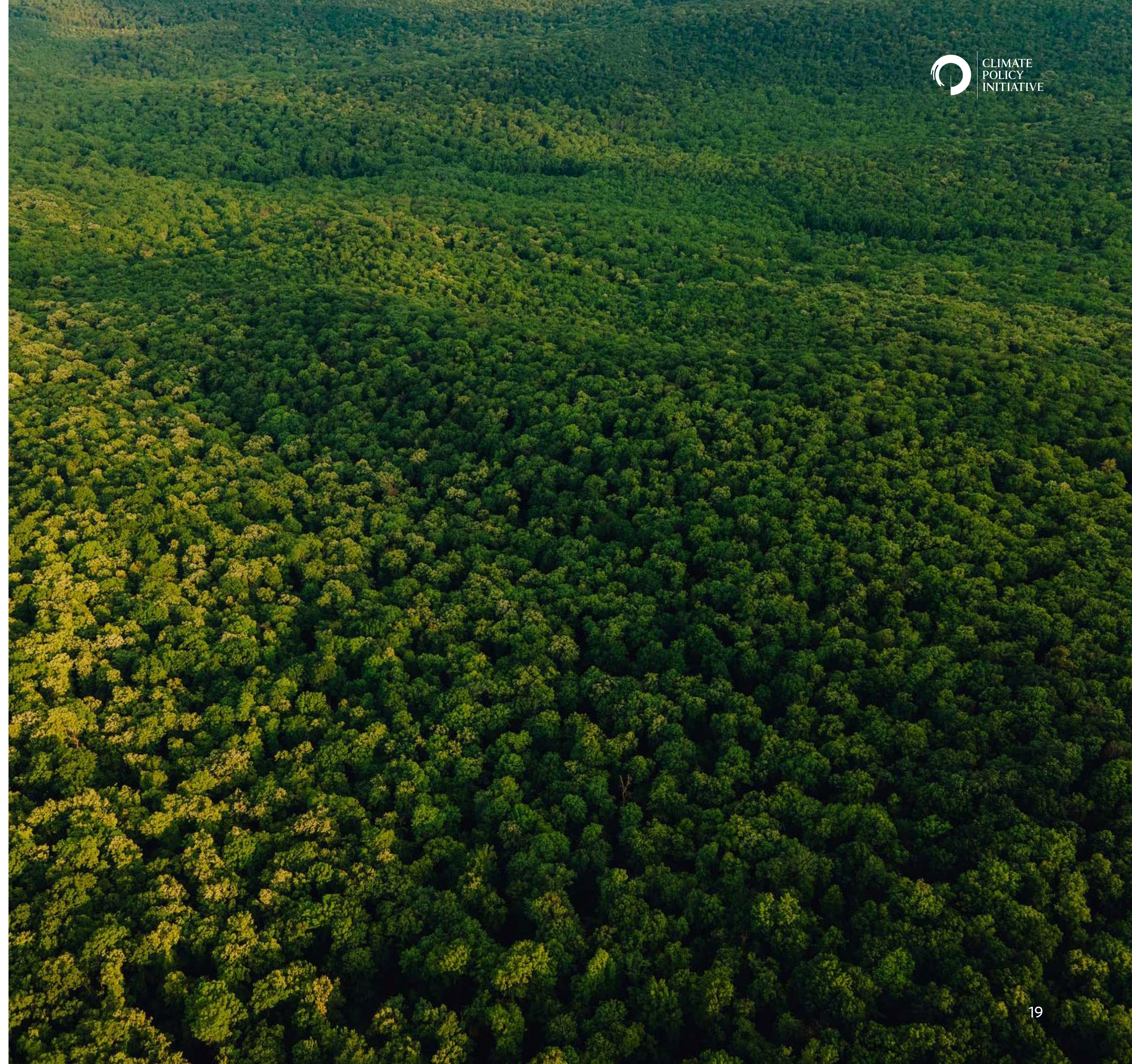
CPI conducted six trainings on sustainable and climate finance, educating leaders from these organizations.



“

CPI creates diverse platforms for senior climate change actors to learn from each other, build healthy competition for the best ideas, find inspiration, and deepen networks and relationships to leverage for bolder and bigger action. ”

**Elvira Lefting, Managing Director,  
Finance in Motion**



# Climate Finance Innovation

## New models to mobilize billions

Design & Development

CPI's innovative finance programs are strategically designed to overcome specific 'valleys of death' — crucial stages where financial mechanisms face challenges during development. This enables us to bridge investment gaps across various sectors and geographies.

CPI is well known for its Global Innovation Lab for Climate Finance and we have a growing reputation for building transformative finance incubators that address specific private finance mobilization barriers.

In 2023, we launched four new climate finance innovation programs:



The **Catalytic Climate Finance Facility** is a partnership between CPI and Convergence that accelerates the implementation of climate finance structures by offering grants, customized acceleration support, and knowledge-sharing.



The **India Clean Energy Finance** initiative continues the work of our former USICEF program, to support distributed renewable energy developers via a project preparation and pipeline development facility.



The **CLIC Agrifood Investment 'Connector'** develops a high-quality pipeline of climate- and nature-positive agribusinesses in developing economies.



**India PURE Finance Facility** is supporting the preparation of projects for the productive use of renewable energy (PURE) in rural and semi-urban areas of India by offering project preparation support to PURE enterprises for reaching to commercial financing.



## Impact and Influence

**USD 4.4bn**  
mobilized for climate action through CPI-led programs to date



**USD 4bn**  
mobilized for climate action in emerging markets (USD 1.6 bn in private capital)



**USD 13m**  
raised by the CC Facility since launch

**USD 2.4m**  
in grants disbursed to six market-ready blended finance vehicles, as well as technical support for their solutions



**USD 1.6m**  
raised by The Connector's first cohort of eight Africa-based agribusinesses



**USD 72m**  
1.5 m in cumulative grants awarded, resulting in financial close of USD 72m for the beneficiary DRE enterprises



**USD 900,000**  
being disbursed until December 2024: Nine proponents supported with diverse services, including product testing, market assessments, legal structuring, and financial advisory



“

Germany has supported the Lab since its beginning, and we have witnessed an impressive growing complexity of the projects the Lab moves forward. It reinforces the truly innovative nature of the Lab as it embraces the most difficult sectors where barriers for private finance are higher. ”

**Vera Rodenhoff, Deputy Director General for International Climate Action and International Energy Transition, German Federal Ministry for Economic Affairs and Climate Action**



# Adaptation & Resilience

Strengthening pathways  
for adaptation investment

Tracking & Mapping

Alignment & Effectiveness

Design & Development

**While climate disasters have brought adaptation needs front and center, building resilience requires substantially increased finance.**

In addition to capturing adaptation finance across our tracking products, CPI supports the mobilization of adaptation finance, with a focus on vulnerable groups, through three core areas:

**Finance mobilization:** Increasing volume and effectiveness via established and innovative financial instruments, policies, and approaches.

**Informing investment decisions:** Supporting identification and follow-through of investment opportunities, and mainstreaming climate risk analysis in investment decisions.

**Enabling insurance and risk transfer:** Closing the global protection gap by increasing the availability and effectiveness of insurance and other risk transfer mechanisms.

## Recent Work

[Accelerating Adaptation Finance - Africa and Global Perspectives ↗](#)

[Beyond Adaptation: Coming to Terms with Loss & Damage ↗](#)

[Financing Adaptation in India ↗](#)

[Hot Cities, Chilled Economies: Impacts of Extreme Heat on Global Cities ↗](#)

[State and Trends in Climate Adaptation Finance 2023 ↗](#)





## Impact and Influence

### USD 322m

raised by 13 Lab instruments for adaptation since the Lab's inception, a further USD 1.1bn raised by 43 other instruments targeting both adaptation and mitigation activities.

### 25+

CPI experts spoke at more than 25 events related to adaptation and resilience in 2023

### 20+

media mentions of CPI's adaptation work

### Setting the Adaptation Agenda

Our [Accelerating Adaptation Finance - Africa and Global Perspectives report](#), produced with the Global Center on Adaptation, was a centerpoint for discussion at an event attended by Ban Ki Moon and John Kerry as well as heads of the Green Climate Fund, Bezos Fund, the presidents of COP28 and the AfDB, and the ministers of development of UK, Norway, and Denmark.

CPI supported the European Bank of Reconstruction and Development in refining its Green Economy Transition Adaptation approach.

We published a [Corporate Climate Finance Playbook](#) with Salesforce and the World Economic Forum which was released as part of the Salesforce Climate Finance Innovation Summit. The Playbook advances corporate

finance strategies to mobilize capital for climate activities and offers various adaptation solutions including climate resilient marketable securities and climate resilience bonds.



# Cities & Infrastructure

Ensuring sustainability and resilience in the built environment

Tracking & Mapping

Alignment & Effectiveness

Design & Development

**Amid rapid urbanization in EMDEs, cities are increasingly at the forefront of climate mitigation and adaptation action, yet financing is a major barrier.**

CPI's urban-focused work in 2023 guided investors and policymakers on improving the enabling conditions and pipeline for urban climate finance. CPI did this through the Cities Climate Finance Leadership Alliance Secretariat, through the Global Innovation Lab for Climate Finance, and through ongoing city, transportation, and infrastructure work lead by our Brazil, India, and Indonesia offices.

## Recent Work

[Accelerating Urban Climate Finance in Low- and Middle-Income Countries: An important strategic dimension of MDB reform ↗](#)

[Financial Aggregation Blueprints for Urban Climate Infrastructure ↗](#)

[Financing Net-Zero Carbon Buildings in Nigeria ↗](#)

[Guidelines to Assess the Direct and Indirect Area of Influence of Transportation Infrastructure Projects ↗](#)

[Improving Local Enabling Conditions for Private Sector Climate Investments in Cities ↗](#)

[Net Zero Carbon Buildings in Cities: Interdependencies between Policy and Finance ↗](#)

[Supporting Access to Climate Finance for Small and Intermediary Cities: A Guide for Project Preparation Facilities ↗](#)



## Work Spotlight

### Cities Climate Finance Leadership Alliance



**As the secretariat to the Cities Climate Leadership Alliance (CCFLA), CPI supports the only global multi-level and multi-stakeholder coalition aimed at closing the investment gap for urban subnational climate and infrastructure projects.**

In 2023, CCFLA amplified and solved for cities' urban climate finance needs, including:

- Advocating for MDB reforms to support urban climate finance at COP28.
- Launching the PPF-Connector to support enhanced collaboration and information exchange among project preparation facilities, boosting the efficiency and efficacy of project preparation for urban climate infrastructure projects.
- Establishing the CCFLA Central Asia Hub as the first regional hub to leverage global experience at the local level.
- Furthering net-zero carbon buildings by exploring policy and finance pathways for cities to decarbonize buildings according to their unique contexts and needs.
- Engaging key global climate finance stakeholders and leaders in knowledge, collaboration, and advocacy on finance, project preparation and enabling environment.





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## Impact and Influence

### Sustainable Infrastructure and the Federal Court of Accounts of Brazil

CPI's work on external controls for Brazil's major infrastructure projects was cited as a key reference by the Federal Court of Accounts of Brazil.

### Feasibility of Infrastructure Projects in Brazil

In line with CPI's recommendations on conducting technical, economic, and environmental feasibility studies relating to private companies' use of railroads, Brazil's Congress reinstated a requirement for railroad exploitation requests to include a summary of feasibility studies.

**USD 9.5tn**

in assets under the management of CCFLA members that are financial organizations.

**USD 586m**

mobilized for sustainable cities by the Lab since its inception.

**34,000+**

users accessing CCFLA resources

# Conservation, AFOLU & Biodiversity

The nexus between climate,  
nature, and agrifoods systems

Tracking & Mapping

Alignment & Effectiveness

Design & Development

**Global food systems account for roughly a third of total anthropogenic GHG emissions and are also vulnerable to climate-related shocks. Despite this, only 4.3% of global climate finance goes to these systems, presenting an important opportunity for action.**

To help close this gap, CPI continues to expand its work in the sector.



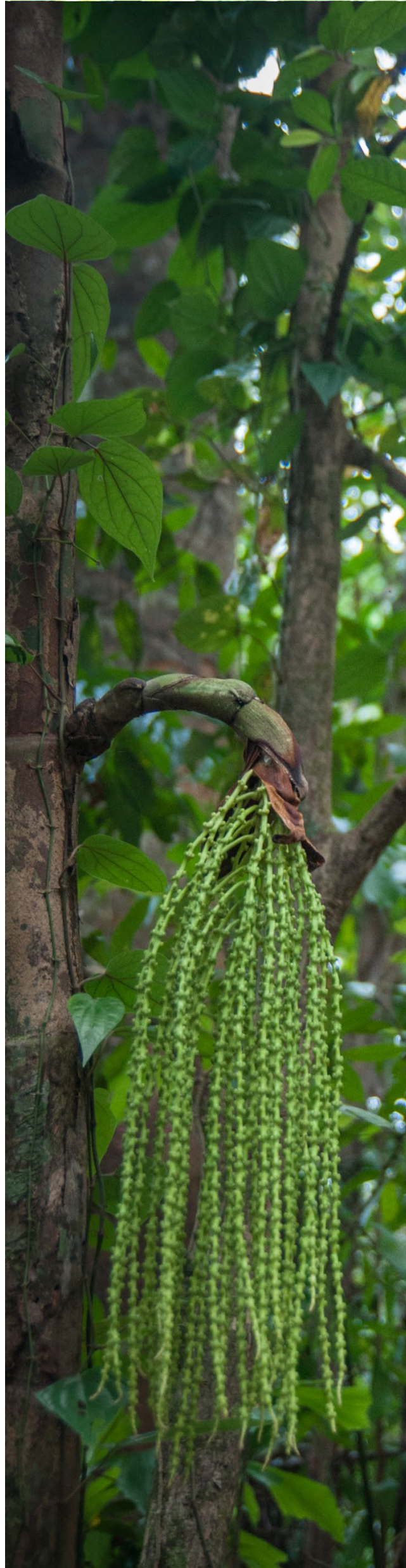
With support from the UK Foreign, Commonwealth & Development Office, CPI is the secretariat of the [ClimateShot Investor Coalition](#) (CLIC), which aims to accelerate and scale investment in low-carbon, climate-

## Recent Work

[The Climate Finance Gap for Small-Scale Agrifood Systems](#) ↗

[The Landscape of Climate Finance for Agrifood Systems](#) ↗

resilient, and nature-positive agriculture and food systems globally. The coalition develops knowledge products, works on tools for impact and innovation, and connects sustainable agribusinesses to investors.





## AFOLU & Conservation Work in Brazil

Our AFOLU and conservation work in Brazil expanded both in scope and impact.

### Avoiding the Amazon Tipping Point

CPI built a model to identify areas that will be most impacted by deforestation and quantify the impact on agriculture and energy. It has worked to enhance conservation policies to decrease deforestation and land grabbing, and promote forest compensation.

### Advancing the Forest Code

CPI works with Brazil’s Forest Service and states to monitor implementation of the Forest Code. We provide recommendations to improve regulation and enforcement and have developed a facility to track legislative and legal threats to the code.

### Amazon Restoration and Carbon Markets

CPI is exploring carbon markets as a mechanism to leverage forest restoration and combat deforestation. Our pioneering [Carbon and the Fate of the Amazon](#) report shows how the carbon market can change the fate of the Amazon through forest restoration.

### Recent Work

[Brazilian Environmental Policies and the New European Union Regulation for Deforestation-Free Products: Opportunities and Challenges ↗](#)

[Combating Land Grabbing in the Amazon: The Role of the Brazilian Judiciary Branch ↗](#)

[Estimating the Spatial Amplification of Damage Caused by Degradation in the Amazon ↗](#)

[Fighting Deforestation in the Amazon: Strategic Coordination and Priorities for Federal and State Governments ↗](#)

[Forest Code Barometer in the Legislative Branch ↗](#)

[Forest Code Implementation Monitor ↗](#)

[Governance of Forest Concessions in the Amazon ↗](#)

[Implementation of the Forest Code in Roraima ↗](#)

[Innovative Mechanisms for Forest Compensation in Brazilian MATOPIBA ↗](#)

[Opportunities and Challenges for Forest Replacement in the Amazon and Cerrado ↗](#)

[Preserving the Amazon: Strategies to Reduce Deforestation in Rural Settlements ↗](#)

[The Amazon Domino Effect: How Deforestation Can Trigger Widespread Degradation ↗](#)

[Where Does Brazil Stand in the Implementation of the Forest Code? ↗](#)

## AFOLU & Conservation Work in Brazil

### Impact and Influence

#### Land Grabbing

CPI's technical analysis was included in *amicus curiae* (ADPF 1056) for the Supreme Court.

#### Ministry of Planning and Budget

Partnered with CPI to evaluate and tailor Bolsa Verde, Fundo Clima, and conservation policies to reduce deforestation and fires.

#### BNDES

Partnered with CPI to support policy evaluation and design to advance deforestation-free finance and evaluate the role of the Amazon in energy generation.

#### Forest Code Implementation

CPI's work on the Brazilian Forest Code continues to provide a fundamental reference for key stakeholders, being used as reference by the government, civil society organizations, and philanthropies. CPI directly supported the Consortium of Legal Amazon and the state of Pará in its effort to implement the Forest Code.

#### Supreme Court

Based on CPI's analysis, the Supreme Court requested additional consideration in a case on ecological identity.

#### Ministry of Management and Innovation in Public Services

Invited CPI's legal team to provide advice and support following the decision to move management of the Rural Environment Registry (CAR) to this ministry from the Ministry of Agriculture and Livestock (MP 1154/2023).

#### COP28

CPI supported Brazil's Ministry of Foreign Affairs on advancing the restoration agenda during international negotiations.

#### TedxAmazônia

Juliano Assunção, CPI Brazil's Executive Director, presented results from pioneering study on how carbon markets could be the solution for the Amazon deforestation.



“

CPI is able to translate complex concepts into clear and concise language, capacitating key stakeholders in promoting climate policy in Brazil. ”

**Eliane Moreira, Prosecutor, State of Pará**



# Energy

Tracking & Mapping

Alignment & Effectiveness



As countries step up their energy transition efforts, CPI is combining its local expertise with global engagement to inform pragmatic, context-specific change.

- **Coal-to-Clean Credit Initiative (CCCI).** CPI helped develop a robust methodology for carbon credits from the accelerated retirement of coal power to help fund and implement a just energy transition in emerging economies: [Emissions Accounting in Managed Coal Phaseout Finance](#).
- **Energy Transition Accelerator (ETA).** CPI led multiple workstreams that informed the financial analysis of investment mobilization potential of the ETA initiative.

## Overcoming barriers to the energy transition

### Brazil

CPI Brazil produced detailed analyses of energy production and energy access in the legal Amazon and the policy environment for energy efficiency improvement.

#### Recent Work

[A Snapshot of Energy in the Legal Amazon and Data Democratization](#) ↗

[Energy Efficiency \(EE\) in Brazil and the World: Mechanisms of EE Policies in Electricity Intensive Consumer Units](#) ↗

### India

CPI India significantly expanded its energy transition work, analyzing transition risks, financing needs, alternative revenue models, and social impacts for energy-producing states and for India’s largest coal-based public-sector undertakings (PSUs).

#### Recent Work

[Future Proofing India’s Coal PSUs](#) ↗

[Policies and Enabling Environment to Drive Private Investments for Industrial Decarbonization in India](#) ↗

[The Energy Transition Dialogues Communique](#) ↗



## Indonesia

CPI Indonesia continued to advise the Indonesia JETP and energy transition mechanism country platform, and expanded its work with key ministries on early coal retirement and national energy efficiency policy and financing. CPI provided inputs to Indonesia's newly released Sustainable Taxonomy, and on energy project capacity building with Indonesia's local banks.

### Recent Work

[Emissions Accounting in Managed Coal Phaseout Finance ↗](#)

[Highlights from Indonesia's JETP Comprehensive Investment and Policy Plan ↗](#)

[The Net Zero Alignment of Indonesia's Power Sector Finance ↗](#)

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## Impact and Influence

**30+**

experts spoke at more than 30 events on energy in 2023

### CCCI

The first early coal retirement pilot using the CCCI methodology, planned for the Philippines, was announced at COP28.

### Indonesia

CPI's technical guidance informed the Ministry of Energy's design of Energy Efficiency Credit Guarantees and Energy Savings Insurance mechanisms.



# Just Transition

Alignment & Effectiveness

In 2023, CPI's just transition work made strides in evaluating the costs of transition for fossil-fuel dependent states, and exploring ways to ensure that transition finance offers maximum benefits for vulnerable groups.

## Shifting just transition from idea to action

### Brazil

CPI Brazil's rural just transition work continues its focus on impacts for small-scale farmers, prioritizing policies for inclusive and sustainable development.

#### Recent Work

[Brazilian Agricultural Mitigation and Adaptation Policies: Towards Just Transition ↗](#)

[Family Farming in Brazil ↗](#)

[Smallholders in the Caatinga and the Cerrado: A Baseline Analysis for a Rural Just Transition in Brazil ↗](#)

[What is the Climate Risk for Rural Producers in the Caatinga? Challenges for a Rural Just Transition ↗](#)

### India

CPI India is working closely with state governments and national ministries to produce deeper analyses of just transition pathways by modeling transition costs and financing needs, and recommending equitable financing mechanisms.

#### Recent Work

[Just Energy Transition: Economic Implications for Jharkhand ↗](#)

[Powering India's Future: Towards a People-Positive Energy Transition ↗](#)

[Vulnerability Assessment of Mineral-Rich States to Energy Transition ↗](#)





## Indonesia

CPI Indonesia continued its work supporting the Indonesia JETP to develop a framework for just transition components of project financing, as well as analysis of rural energy access. CPI also engages with stakeholders to better include just transition in national frameworks.

### Recent Work

[Highlights from Indonesia's JETP Comprehensive Investment and Policy Plan ↗](#)

[Improving Access for Marginalized Populations in Indonesia ↗](#)

[Indonesia's JETP is a glass half full ↗](#)

## US

CPI US conducted detailed energy transition analysis by county across the US to guide Greenhouse Gas Reduction Fund applicants on low-income and disadvantaged communities with the greatest financing needs.

### Recent Work

[Greenhouse Gas Reduction Fund, identifying Investment needs, barriers, and opportunities ↗](#)

[Greenhouse Gas Reduction Fund investment needs data map ↗](#)

## South Africa

CPI is leading proposed a partnership to provide technical support to South Africa's President's Climate Commission and the primary electricity supplier, Eskom, on its JETP.

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## Impact and Influence

**19**

CPI experts spoke at more than 19 events on just transition in 2023

**17**

reports, blogs, data tools, and other just transition outputs in 2023

### Jharkhand Task Force on Sustainable Just Transition

Jharkhand, one of the first Indian states to set up such a transition task force, has referenced CPI's deep dive into the economic implications of the energy transition in the fossil-fuel-focused state.

### JETP Just Transition Fund

CPI Indonesia Director Tiza Mafira was appointed to the Advisory Group for the IKEA Foundation and ClimateWorks Foundation's [Just Transition Fund](#).



# Locations

In 2023, CPI cemented and expanded its long presence in Africa, laying the groundwork for the opening in May 2024 of a representative office in Cape Town, South Africa—our seventh global office location.

### Key 2023 CPI Work in Africa

#### Climate Finance Tracking

We expanded our deep-dive analyses of climate flows in African countries to Ghana and South Africa in 2023, and will publish the next Landscape of Climate Finance in Africa in 2024.

**Climate Finance Effectiveness:** Work with the Global Center on Adaptation

#### Guidelines for Financing a Credible Coal Transition

Along with RMI and CBI, we have published guidelines on coal plant eligibility, coal transition pathways, social protection, and accountability in the context of the COP26 Glasgow Climate Pact on coal plant transitioning.

#### Climate Finance Innovation

**The Lab:** With a dedicated Southern and Eastern Africa workstream, 21 of the 68 solutions in the Lab’s portfolio target African markets.

**CCFF:** CPI’s new CCFF is supporting three climate finance vehicles targeting African markets in its first year.

**CLIC:** The CLIC Connector supported eight Africa-based climate-smart agribusinesses to connect with investors in 2023.

**CCFLA:** With members in 48 African jurisdictions, CCFLA showcases over 35 urban project preparation facilities in its resource directory, and published a deep-dive into [Financing Net-Zero Carbon Buildings in Nigeria](#) in 2023.

# Africa





“CPI’s work in Africa continues to grow in its breadth of subject matter and programs, and effectiveness. I’m honored to be working with such a high-caliber team on projects throughout the continent, supporting climate leaders across our network of public and private organizations.”

Jonathan First, Senior Advisor, CPI Africa

### Africa Strategic Partners & Network



Our 35+ person Brazil team supports decision-makers in designing and tailoring policies for sustainable, climate-resilient growth. Our extensive experience in evaluating the drivers of deforestation and designing policies to improve land use is valued across federal and state agencies. Our approach pairs rigorous policy evaluation with dedicated capacity building to pave the way for new climate-forward policies in Brazil.

In 2023, the Brazil team continued its work and programs on:

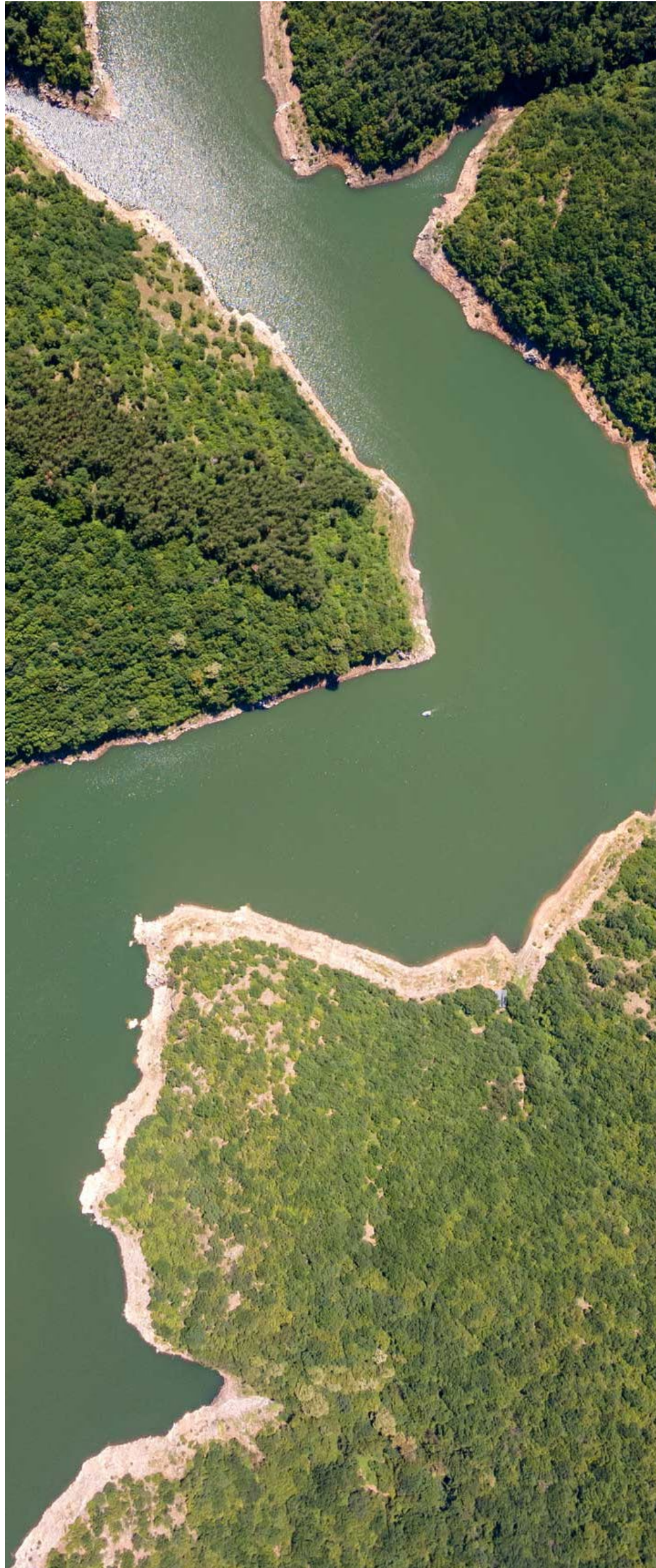
- Bioeconomy
- Climate Finance
- Energy Efficiency
- Forest Code
- Forest Conservation
- Infrastructure
- Land Rights
- Mining
- Rural Credit and Insurance
- Rural Just Transition
- Sustainable Agriculture

As part of this work, CPI co-leads the Amazon 2030 project to provide innovative solutions to build a blueprint for sustainable development in the Amazon. The project launched a book in 2023 Amazon 2030: Bases for Sustainable Development, which provides solutions for the economic development of the region across sectors.

CPI Brazil's achievements included:

- 28 publications
- 15 opinion articles
- 287 media mentions
- 9,700 social media followers
- 66 speaking engagements

# Brazil

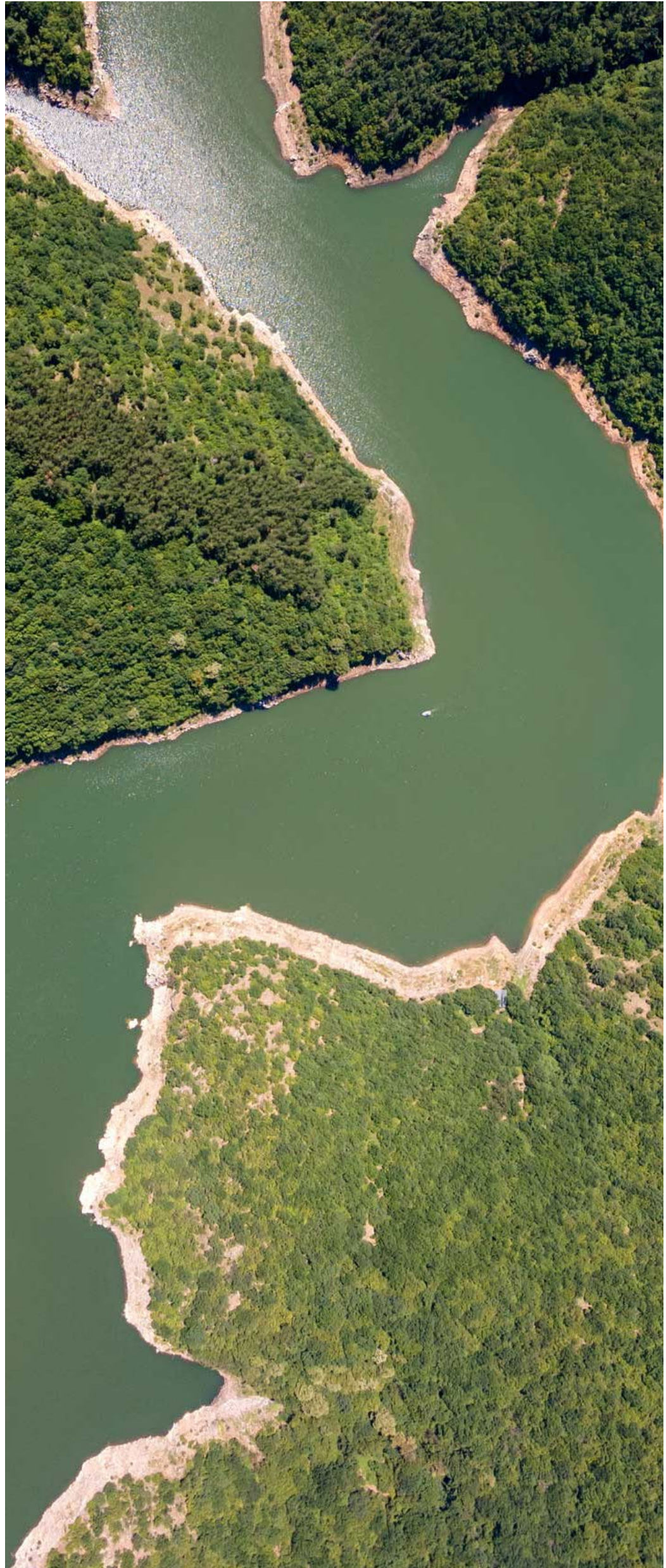




"Our work has become even more paramount in the face of intensifying climate impacts. CPI has been playing a crucial role in strengthening Brazil's action in combating climate change. With the G20 in Brazil, we aim to contribute to the country's leadership in this global agenda."

**Juliano Assunção,**  
Executive Director, CPI Brazil

### Brazil Strategic Partners & Network





In 2023, our India team grew to nearly 30 members, working to further develop its three key programmatic areas:

- Energy transition
- Sustainable finance
- Capital mobilization

CPI India increased its work on adaptation, industrial decarbonization, net zero transportation, and sustainable agriculture, launched multiple new initiatives—Center for Sustainable Finance, India Clean Energy Finance, India PURE Finance Facility—, was actively involved in supporting India’s G20 presidency, and provided training to expand sustainable finance in India, including for the State Bank of India Academy, to the IFC, and on behalf of the Reserve Bank of India’s Centre for Advanced Financial Research and Learning.

This work led to unprecedented outputs and visibility for CPI India:

- 20+ research publications, reports, and op-eds
- 60+ media mentions
- 80+ speaking opportunities
- 8,000+ followers on CPI India’s new LinkedIn account
- 150+ financial sector executives trained

# India





"Climate change is not just a challenge, but an opportunity to re-imagine India's growth story. Every investment in clean energy, every effort toward sustainability, every innovation, is a step toward a prosperous and resilient future. I am proud of our expanding program to support the overall Indian economy and to reach our ambitious net-zero and sustainability goals."

**Vivek Sen, Director, CPI India**

### India Strategic Partners & Network



Our 12-member Indonesia team excelled on two strategic priorities in 2023: Exploring the role of country platforms for just energy transitions in Indonesia, Vietnam, and the Philippines, and strengthening relations with key regulators.

We co-authored several sections of Indonesia's JETP Comprehensive Investment Policy and Plan, and expanded our work on public and private financing for just transition, early coal retirement, and rural and community-based renewable energy. We also enhanced our work in the Philippines, assessing the first successful early coal retirement financing structure there as a benchmarking exercise and supporting the launch of the Lab's Philippines program, its first iteration in South-East Asia.

In 2023, we provided technical assistance to six Indonesian government entities:

**Coordinating Ministry of Maritime and Investments:** Providing inputs for the JETP Investment Plan

**Ministry of Finance:** Supporting finance laws, co-convening events, such as the Sustainable Finance Forum

**PT SMI\*:** Supporting preparation for the operationalization of the ETM Country Platform

**Ministry of Energy:** Designing energy efficiency credit guarantees and energy savings insurance mechanisms

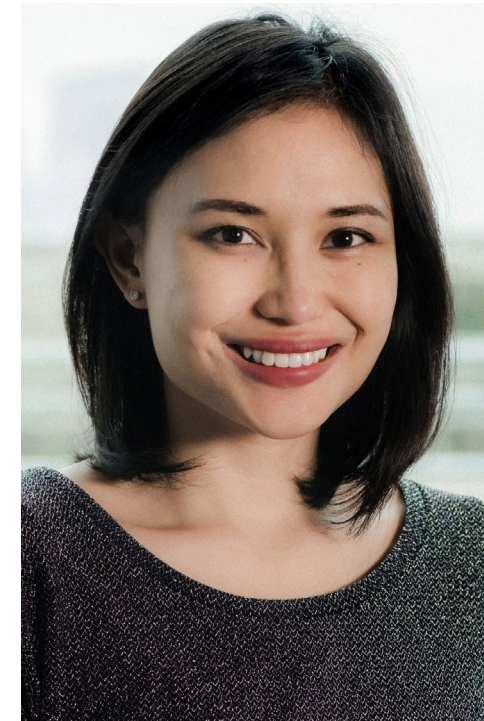
**Financial Services Authority (OJK):** The latest iteration of Indonesia's Sustainable

**Ministry of Home Affairs:** Studies on rural renewable energy financing

\* PT SMI is a special vehicle under the Ministry of Finance engaged in development financing.

# Indonesia





“2023 was a major year for CPI Indonesia in supporting the country’s energy transition journey. We also set the scene for a sustainable finance ecosystem by working closely with local banks and regulators to improve transition taxonomies, design innovative renewable energy financing solutions, and grow market demand for sustainable finance.”

**Tiza Marfia, Director, CPI Indonesia**

### Indonesia Strategic Partners & Network



In 2023, our teams across Europe and the US almost doubled to reach 73 people, together hailing from 21 countries. The team leveraged their skills in research and analysis, data science, data visualization, operations, and communications to lead and expand CPI workstreams and programs including:

#### **Programs**

- Catalytic Climate Finance Facility
- Cities Climate Finance Leadership Alliance
- Climate Finance Tracking
- Net Zero Finance Tracker
- ClimateShot Investor Coalition
- The Global Innovation Lab for Climate Finance
- San Giorgio Group

#### **Workstreams**

- Adaptation and Resilience
- Agriculture, Forestry and Other Land Use
- International Financial Architecture Reform
- Sustainable Finance Integrity and Effectiveness

Through this work and direct cooperation with our program teams and network partners in Africa, Brazil, India, and Indonesia, CPI staff across the globe work together holistically and pragmatically to achieve systems-level change.

# Europe and the United States





“I see more demand than ever for CPI’s cross-cutting, collaborative approach. It’s been an exciting year that deepened CPI’s expertise and allowed us to create even more connections and insights that are increasingly valuable to our stakeholders.”

**Dharshan Wignarajah, Director, CPI UK**



“One of the qualities I love most about CPI is our agility and innovative mindset. This approach enables CPI to remain nimble in a rapidly changing landscape, and expand the reach and impact of our work, across international forums and on local initiatives.”

**Ben Broché, Associate Director, CPI US**

### Europe and the United States Strategic Partners & Network





# CPI Financial Results

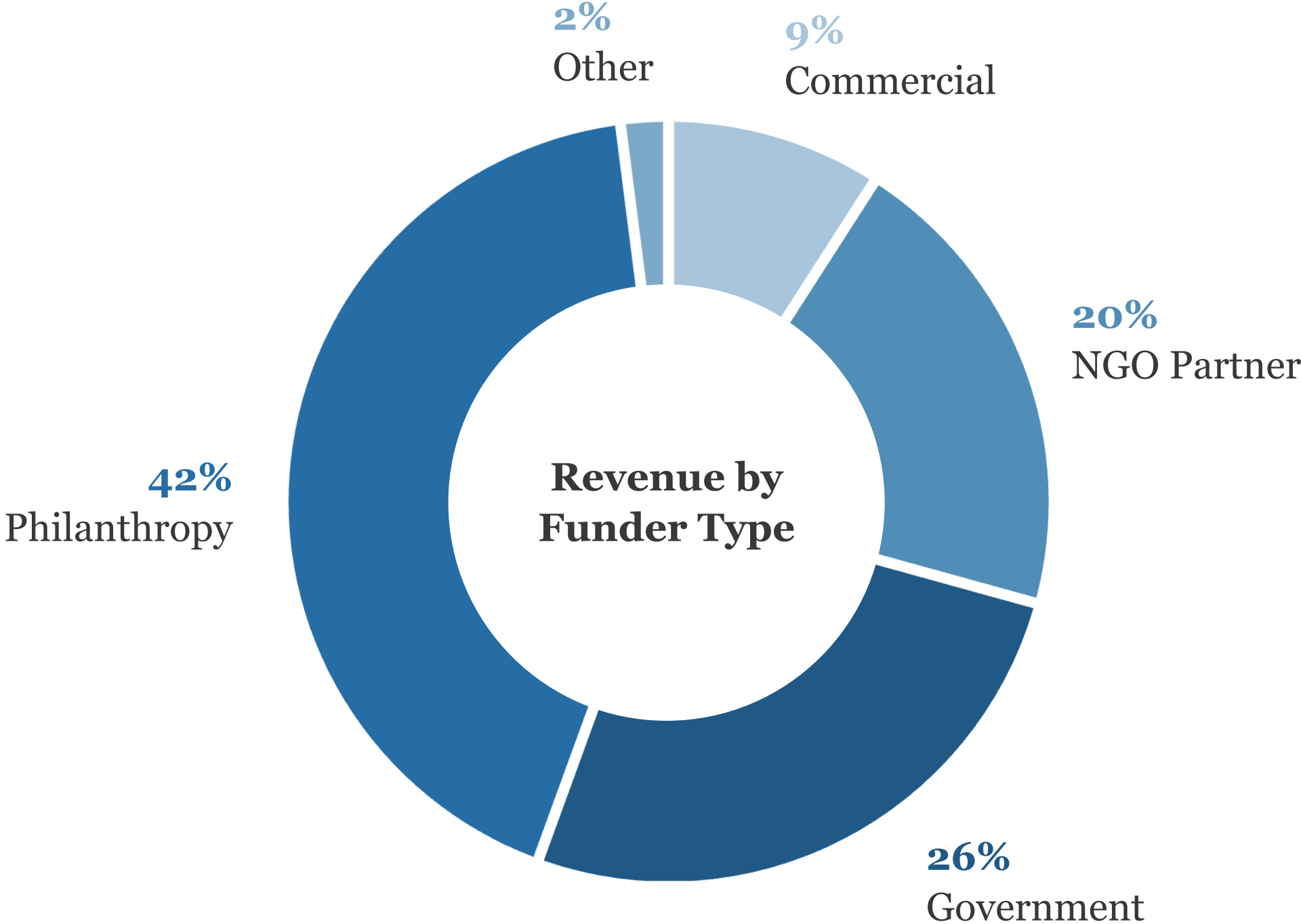
# 2023 CPI Financial Performance



**27%**  
annual  
revenue growth

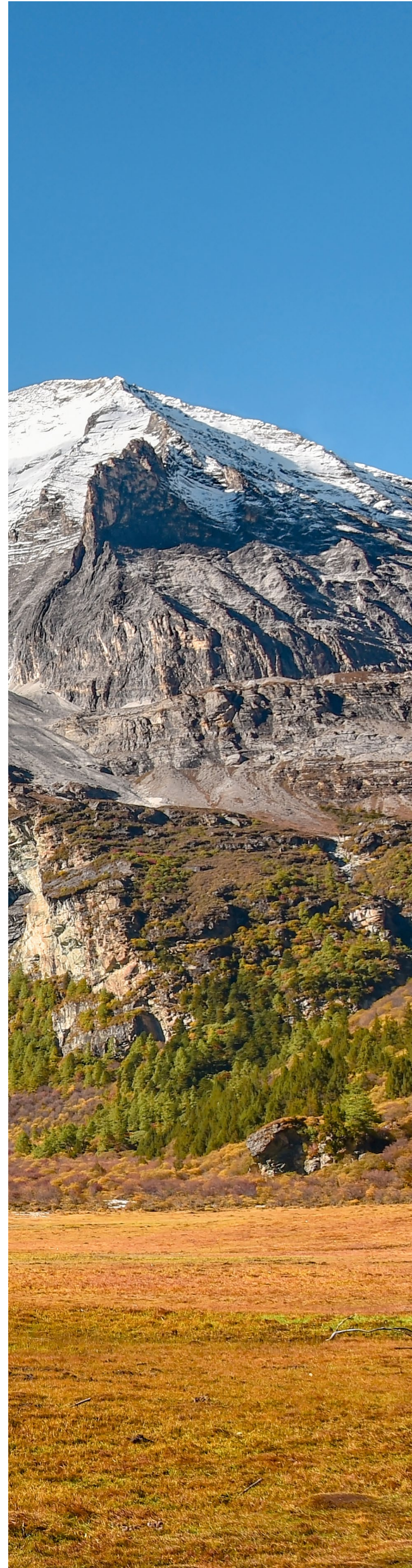
**84%**  
of funding goes to  
program services

**115%**  
increase in our  
funding sources over  
past five years





# Financial Results for Fiscal Year 2023



Statement of Activities (USD)	2023	2022	Statement of Financial Position (USD)	2023	2022
Total Support & Revenue	22,244,497	17,576,294	Total Assets	35,508,214	27,680,422
Total Expenses	14,609,440	13,252,196	Total Liabilities	1,944,485	2,254,301
Other Changes in Net Assets	502,551	(397,778)	Total Net Assets	33,563,729	25,426,120
Total Change in Net Assets	8,137,608	3,926,320	Total	35,508,214	27,680,421
Net Assets, Beginning of Year	25,426,120	21,499,800			
Net Assets, End of Year	33,563,729	25,426,120			



# What's Next for 2024

In 2024, and beyond, we will continue to strengthen our efforts to enable global climate actors to move from targets to means of implementation and delivery at scale.

### Assess

Unprecedented number of tracking projects, including enhancing our estimation of climate finance needs and calculating the cost of climate inaction.

### Improve

Increased effectiveness and integrity work, including on carbon markets, just transition and country platforms, and continued support for international financial architecture reform to mobilize private capital.

### Scale

The Lab will launch new programs for Latin America and the Caribbean, and the Philippines, and a new workstream dedicated to protecting high-integrity forests.

### Bridge

10-year anniversary of the San Giorgio Group, CPI Brazil harnessing the country's roles as G20 chair and host of the COP30 (2025, Belém) as a rare opportunity to advance strategies and action.

We are also reinvigorating the links between climate action and development, and remain stalwart in our assessment of climate action as an opportunity. Together, we will create better, bolder institutions that do the hard and rewarding work of driving sustainable economic growth while achieving our shared development goals.

