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**The Landscape of  
Project Preparation  
2024**

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*Cities Climate Finance Leadership Alliance is a coalition of leaders committed to deploying finance for city level climate action at scale by 2030.*

CCFLA serves as the only **multi-level and multi-stakeholder coalition aimed at closing the investment gap for urban and subnational climate projects and infrastructure worldwide.**

**2014**

Launch of CCFLA by the previous UN Secretary-General

**2019**

CCFLA is officially renewed during the UNSG Climate Action Summit

**2024**

CCFLA's tenth anniversary with a new CCFLA 3.0 strategy to further increase its impact

# A coalition of 85 institutions working to close the climate investment gap



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## Why are project preparation facilities (PPFs) important?

**PPFs support cities in developing bankable, investment-ready projects, typically from a project's concept, design, or scoping stage up to the financial close.**

### **PPFs:**

- 1. Serve as the “missing link”** providing critical support for cities in preparing investment-ready projects that meet investors' requirements and priorities.
- 2. Enhance collaboration** between stakeholders, including local authorities, project developers, financiers, and city networks, to help move projects from concept to implementation.
- 3. Build financial and technical capacity** of local authorities and project partners, enabling them to prepare, structure, and obtain finance for climate projects.

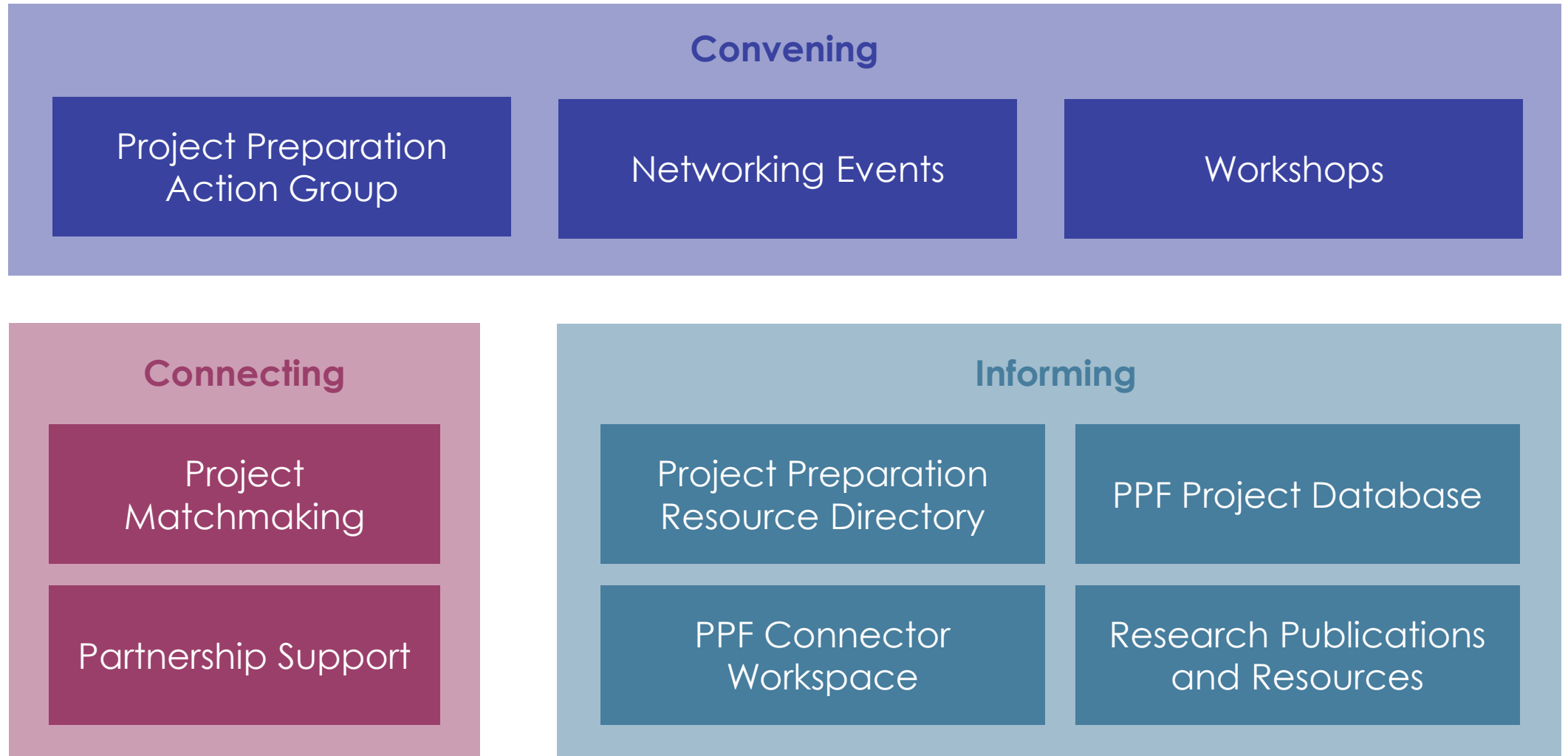
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## The urban climate infrastructure PPF landscape faces interlinked challenges:

1. **Lack of information-sharing and partnerships** among PPFs to efficiently and effectively coordinate preparation support for projects.
2. **Slow and resource-intensive collaboration**, which limits synergized action and hinders projects from progressing all the way through the preparation value chain.

This lack of information and fragmentation of the project preparation ecosystem creates barriers for cities to access preparation support.

## To respond to these challenges, CCFLA convenes, connects, and informs on project preparation topics



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## Objectives

**This analysis maps and identifies the key characteristics of the PPF support offered to cities to prepare sustainable and climate-resilient infrastructure projects.** Its main goals are to understand the gaps and opportunities for improving this project preparation support at the urban level and increase collaboration among PPFs.

Building on CCFLA's [2021 gap analysis of city-focused PPFs](#), this work has the following objectives:

- Creating an updated and more comprehensive mapping of PPFs, as of 2024.
- Comparing data from 2021 and 2024, where relevant, to capture the evolution of this support.
- Identifying data gaps that limit our understanding of the PPF landscape.

This analysis focuses on the number of PPFs present globally rather than their capacity (e.g., funding volume or total projects covered). While it examines PPFs' formal eligibility criteria and support offerings, it does not evaluate their activities or how supported projects compare to the eligibility criteria. It also does not examine the alignment of PPF support offerings with cities' needs, though this is a potential area for future research.



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## Methodology

We used desk-based research to expand CCFLA's mapping of PPFs, which will be added to those already covered in our existing [Project Preparation Resource Directory](#). This research also captures capacity development and project advisory programs, which we refer to collectively in this document as "PPFs".

Publicly available information was collected through reviews of PPF websites, reports, and databases. We gathered data on PPFs operating internationally and, where possible, on those working at the national and subnational levels. This research was conducted in English, which may have limited the identification of PPFs operating in other languages.

We analyzed PPFs across six dimensions:

- 1. Coverage** across geographies, i.e., countries, regions, and income levels.<sup>1</sup>
- 2. Preparation stages and sectors** of projects supported.
- 3. Types of assistance provided:** Technical assistance (TA), grants, and finance.
- 4. Project eligibility thresholds:** The minimum ticket sizes that PPFs can support.
- 5. Implementers:** Organizations running the PPFs
- 6. Application calls:** How frequently Implementers accept applications (rolling or specific calls)

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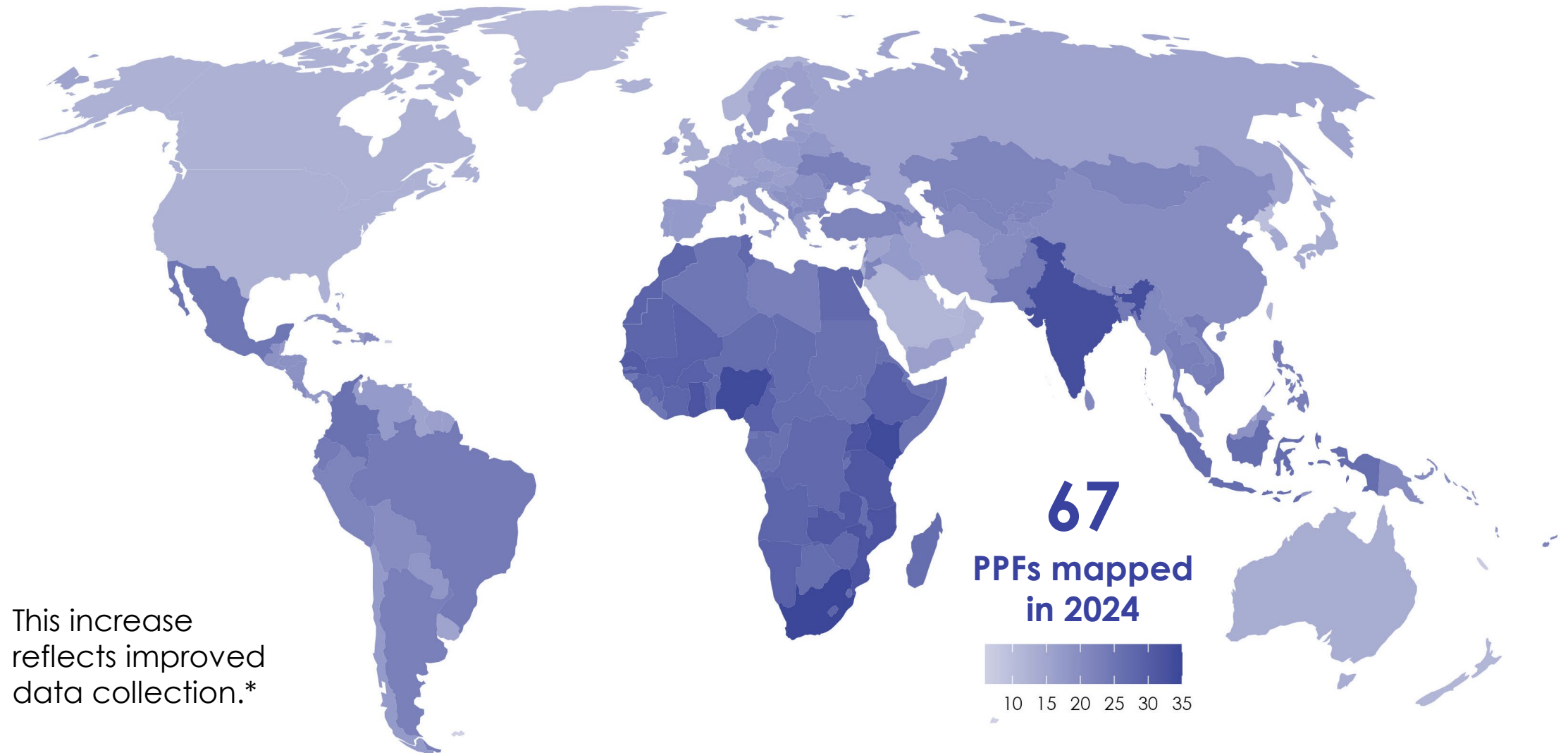
1. As per the [World Bank's country classifications](#).

An aerial photograph of a coastal city, overlaid with a semi-transparent blue filter. The top of the image shows waves crashing onto a sandy beach. Below the beach is a multi-lane highway with traffic. In the middle ground, there are several tennis courts with reddish-brown roofs. The bottom of the image shows a dense urban area with various buildings and streets. The text '1. Geographical Coverage' is centered over the highway and tennis courts.

# 1. Geographical Coverage

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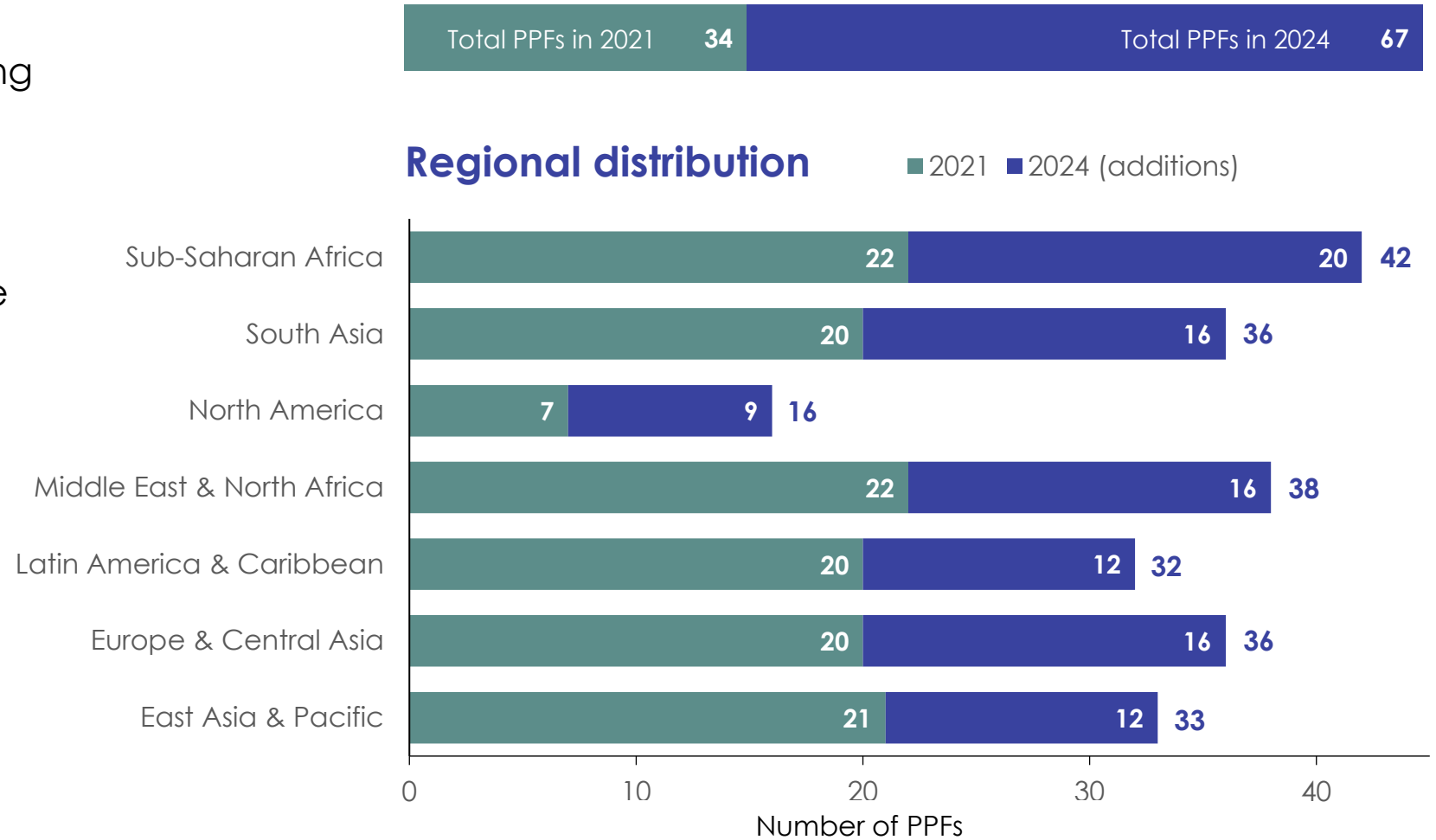
# The number of PPFs captured in our global database almost doubled from 2021 to 2024



This increase reflects improved data collection.\*

# Sub-Saharan Africa saw the highest increase in mapped PPFs, followed by Middle East & North Africa, South Asia, and Central Asia

This increase shows that PPFs are targeting regions with high vulnerabilities and limited access to climate finance, as identified in the State of Cities Climate Finance 2024.



Many of the 67 PPFs mapped operate across multiple regions.

# 83% of mapped PPFs operate internationally, with more facilities identified in middle-income countries in 2024

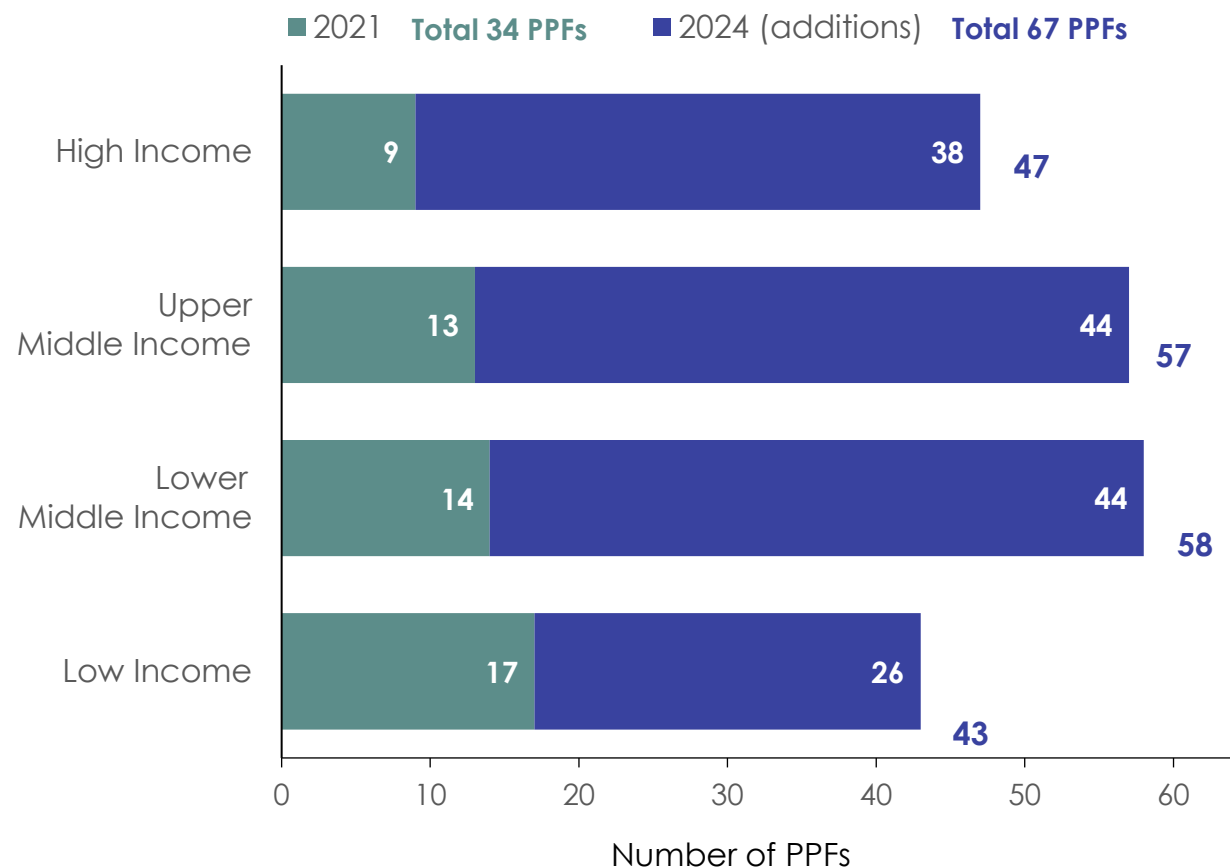
Scope of operations	No. of PPFs
Multi-country	56
Single country	11

Our improved mapping has captured more PPFs working in middle-income countries (MICs), particularly national PPFs.

All but one of the 11 single-country PPFs are in MICs.

This likely reflects PPFs' focus on countries that are seeking to overcome basic development barriers and scale climate action, while offering larger, more dynamic markets with greater private finance potential.

Number of PPFs operating in each income group



Many of the 67 PPFs mapped operate across multiple income groups.

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## Case Study 1: India's CPPF demonstrates ownership and collaboration on climate-smart urban project preparation

The [Climate Project Preparation Facility](#) (CPPF)—a collaboration between Shakti Foundation, WRI and India's National Institute of Urban Affairs (NIUA)—will support cities in attracting private capital for climate projects.\*

**Once operational in 2025, the facility will offer technical and transaction advisory services to cities and states across the entire project preparation cycle.**

Having a national PPF demonstrates India's **ownership** of its climate action, rather than relying solely on external partners.

*\*CPPF was announced through an [MoU](#) between NIUA and WRI in 2024. It is expected to be operational in 2025.*



**The CPPF is the first-of-its-kind city-focused project preparation initiative in India, aimed at helping cities design and develop bankable climate projects.**

## 2. Project stages and sectors

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# Water, sanitation, and waste is the most supported sector, followed by transportation/mobility and renewable energy

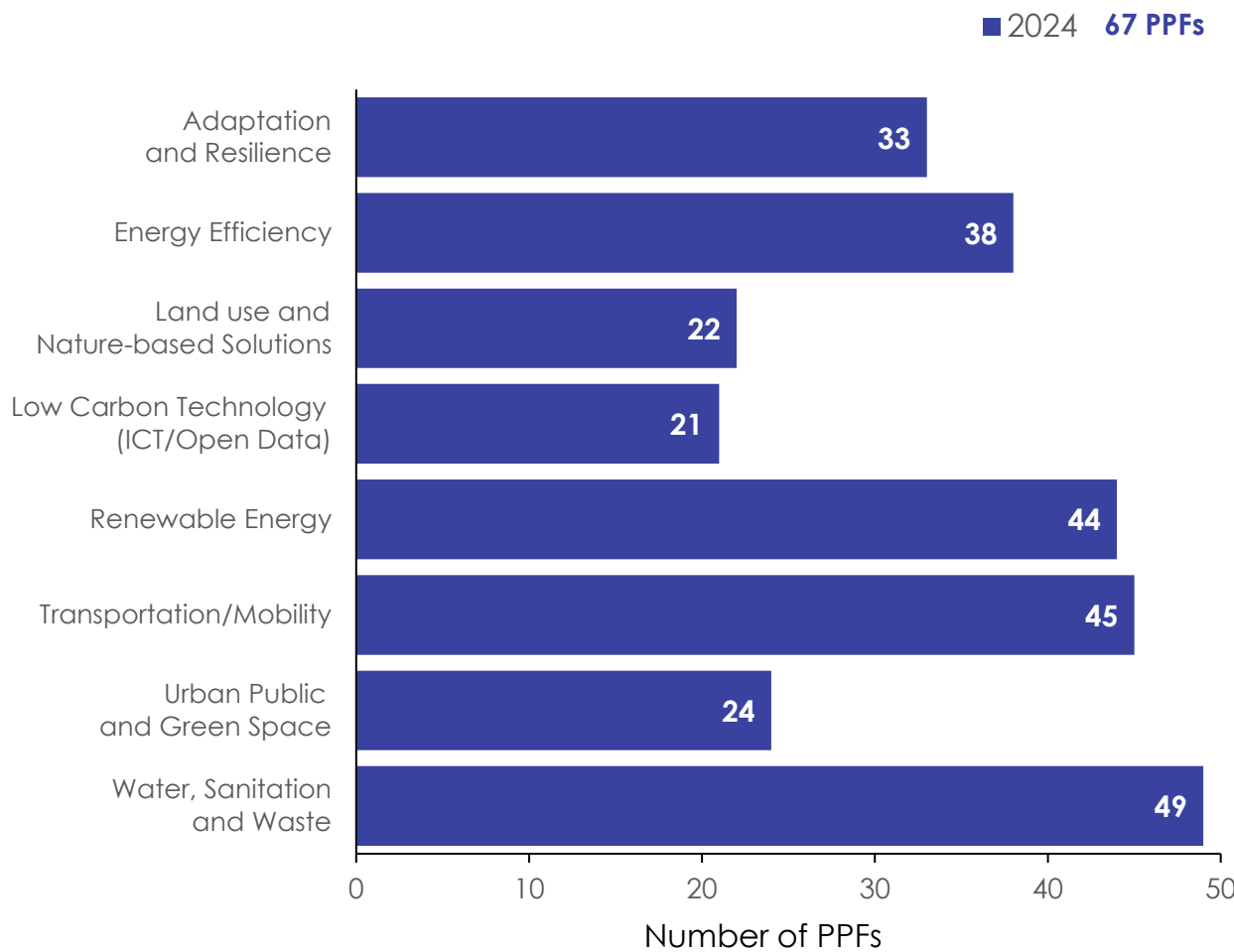
Prioritization of PPF support may be tied to sectors' investability, which depends on economic returns, policy incentives, technological readiness, and societal needs.

Leading PPF-supported sectors—e.g., Water, Sanitation & Waste, Transportation/Mobility, and Renewable Energy—have **strong business cases and measurable impacts** on climate, development and health.

Sectors like Low Carbon Technology and Urban Public and Green Space may require more robust R&D, financial case and enabling policies to attract PPF support and subsequent investment.

While adaptation is an area of interest, its prioritization relative to mitigation may be limited due to high upfront costs, difficulties in monetizing benefits and lack of business models and measurable impacts.

Number of PPFs operating in each sector



Many of the 67 PPFs mapped operate across multiple sectors.



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## Case Study 2: PPIAF laid the foundation for private investment in water infrastructure in Luanda

The water crisis in the Angolan capital of Luanda has strained public resources, with the city's water utility, EPAL, facing 50% water losses, weak billing, and financial instability—making private investment unviable.

In 2018, World Bank supported [Public-Private Infrastructure Advisory Facility \(PPIAF\)](#) funded critical diagnostics to assess EPAL's operational and financial gaps. This groundwork led to a Performance Improvement Plan and restructured EPC contracts, **improving EPAL's creditworthiness.**

Following EPAL's reforms enabled by PPIAF, the World Bank's IBRD provided a USD 500 million partial risk guarantee, unlocking a USD 910 million commercial loan to finance the USD 1.1 billion Bita Water Project.



### IMPACT:

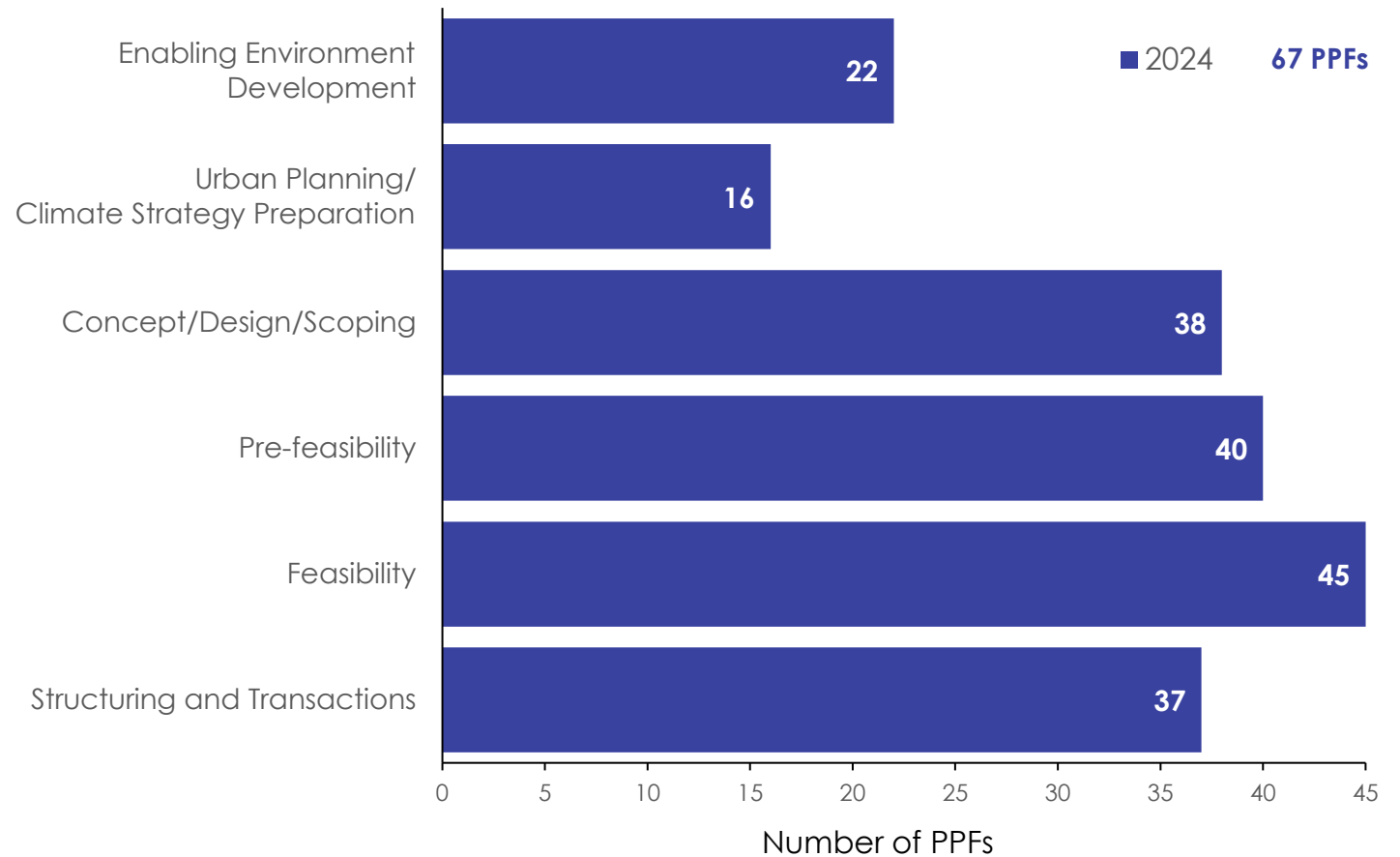
**By 2025, 2.5 million Luandans will gain reliable piped water. The project proves how PPFs enable well-structured, bankable projects in the water sector, attracting private finance for essential urban infrastructure.**

# More PPFs provide later-stage implementation than early-stage project support

PPFs largely support later-stage preparation for urban climate projects, particularly feasibility studies, as of 2024.

Our methodology refinements since 2021 now cover six stages of project support (see Annex 3).

**Number of PPFs operating at each project stage**



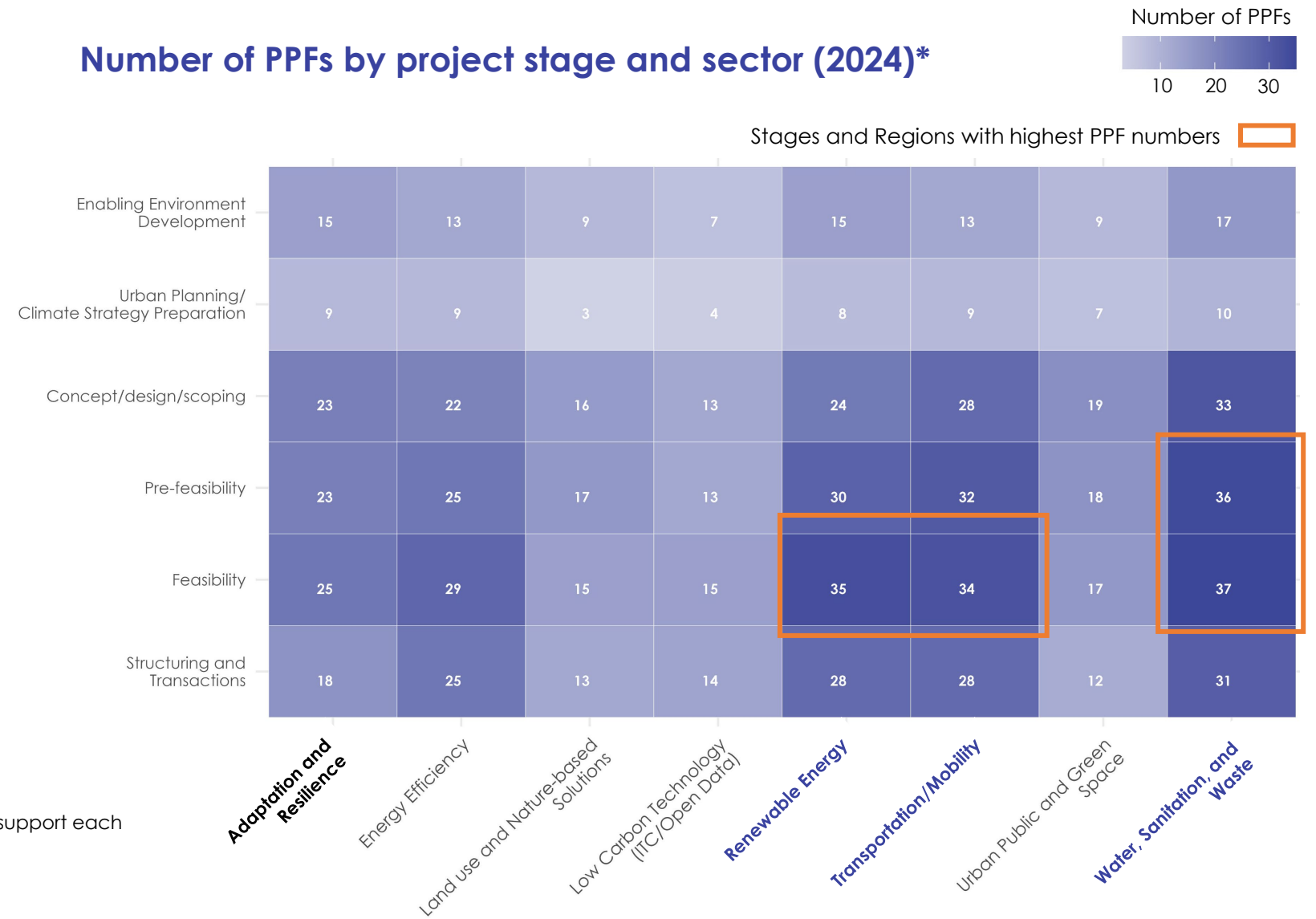
*Many of the 67 PPFs mapped operate across multiple project stages.*

# Renewable energy; transport; and water, sanitation, and waste drive overall PPF focus on later stage support

While both adaptation and mitigation sectors are supported by similar numbers of PPFs at the early stages, (pre-)feasibility support is heavily focused on energy, transport, water, sanitation, and waste.

Structuring and transactions receive less support than feasibility across sectors.

Number of PPFs by project stage and sector (2024)\*



\*Note: We analyze the number of PPFs that support each project stage, rather than the number of projects supported.

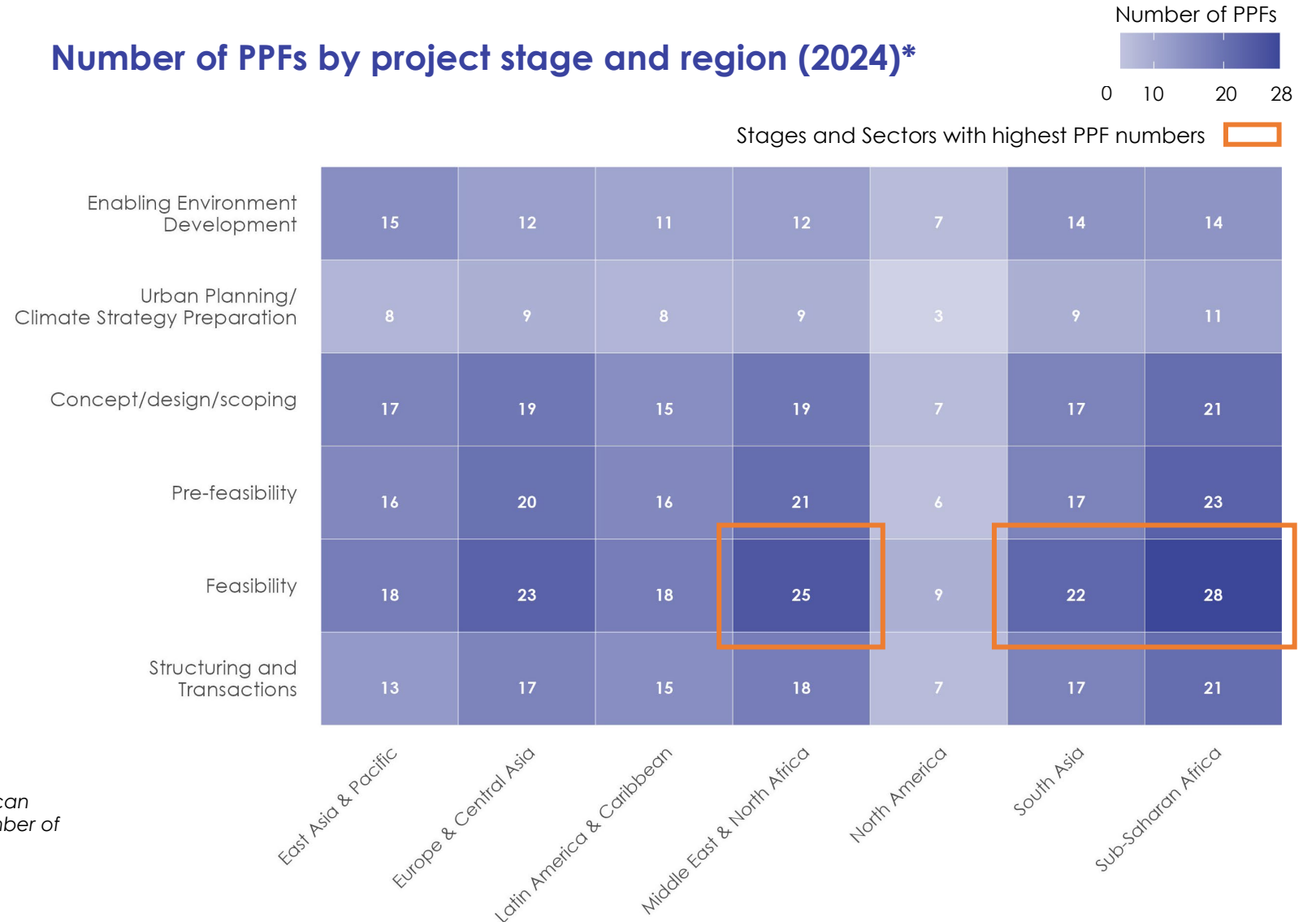
# Most PPFs in developing economy regions focus on later stage support, while support is more evenly split in developed economies

This later-stage focus may be explained by urgent needs to develop investable project pipelines in highly vulnerable regions like sub-Saharan Africa, particularly when feasibility stage projects are more likely to succeed.

To conclusively interpret, additional data is needed to compare project preparation needs with TA supply.

*\*Note that we analyze the number of PPFs that can support each project stage, rather than the number of projects PPFs can support at each stage.*

Number of PPFs by project stage and region (2024)\*





# 3. Support types

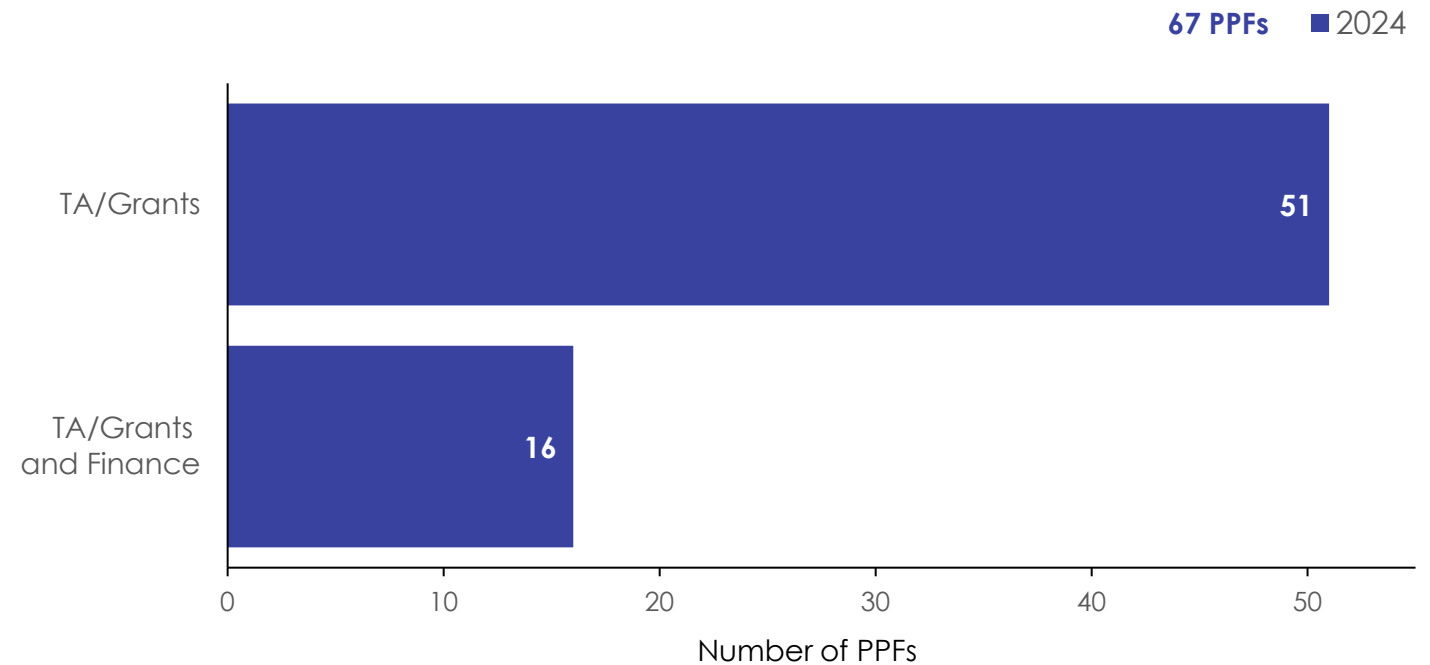
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# Only a quarter of PPFs provide project finance, reflecting a separation from grants and TA

PPFs mainly depend on donor funding for TA and grants, with minimal private finance or capital recycling, resulting in limited programmatic support.

Most PPFs focus solely on preparation, leaving project sponsors to secure investment separately.

Number of PPFs offering TA/Grants vs TA/Grants and Financing



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## Case Study 3: EBRD Green Cities' programmatic approach combining TA with financing

The EBRD's [Green Cities](#) program helps cities address environmental challenges and urban vulnerabilities through three central components – Green City Action Plans (GCAP), green infrastructure investment, and capacity building.

Once selected, the EBRD develops a GCAP in partnership with municipal governments and other local stakeholders to develop an action plan to tackle local environmental challenges.

GCAPs help create a **pipeline of green infrastructure investments financed in parallel with TA** to ensure effective implementation.

Cities apply directly to the program.



**From 2016 to 2022, Green Cities invested EUR 2.3 billion in sustainable infrastructure and mobilized EUR 5 billion in EBRD and donor finance.**

## 4. Project size eligibility threshold

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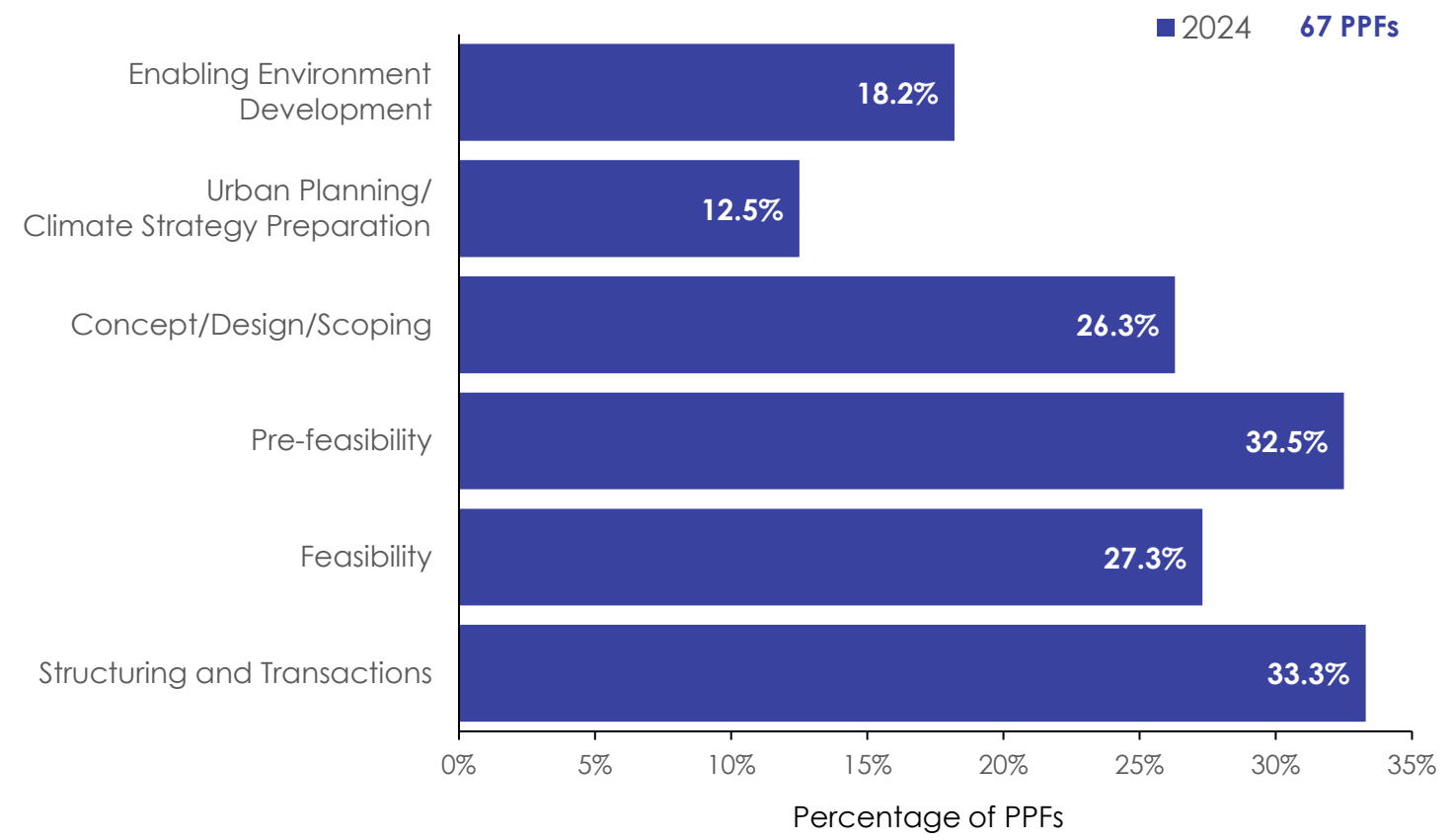


# The number of PPFs with minimum project-size thresholds rises as project stages progress, but most don't publicize such thresholds

Published Minimum Size Thresholds	No. of PPFs
No	50
Yes	17

Most PPFs do not publicize clear information on their minimum project size eligibility thresholds. This poses a challenge to project sponsors in finding the right PPF for support.

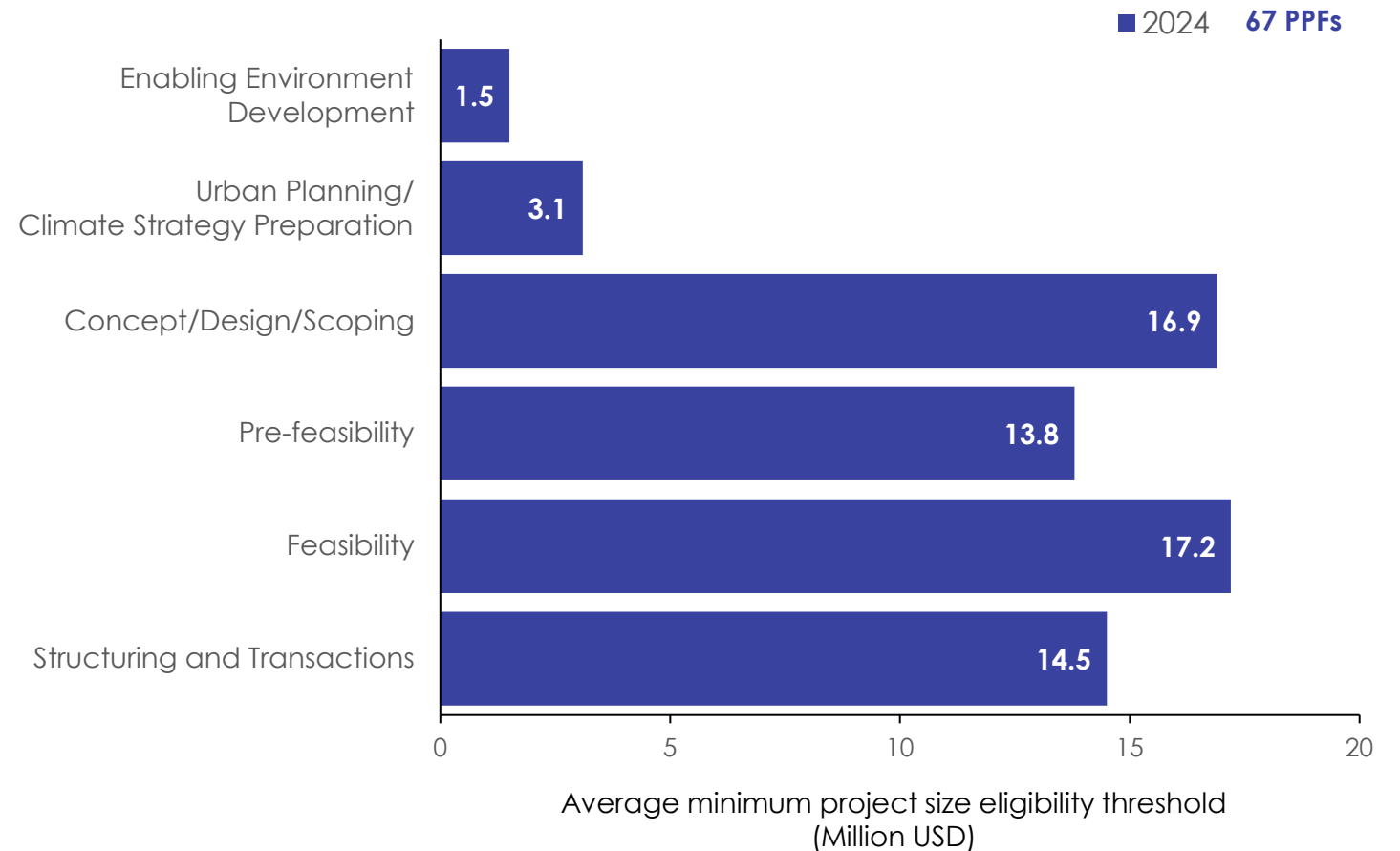
Percentage of PPFs with minimum project-size thresholds by project stage



# Planning stage projects have lower average minimum project-size thresholds than later stage projects

Among PPFs' publicized minimum project size requirements, Feasibility support has the highest average eligibility threshold, followed by Concept/Design/Scoping and Structuring and Transactions.

Average minimum project-size threshold\* by project stage

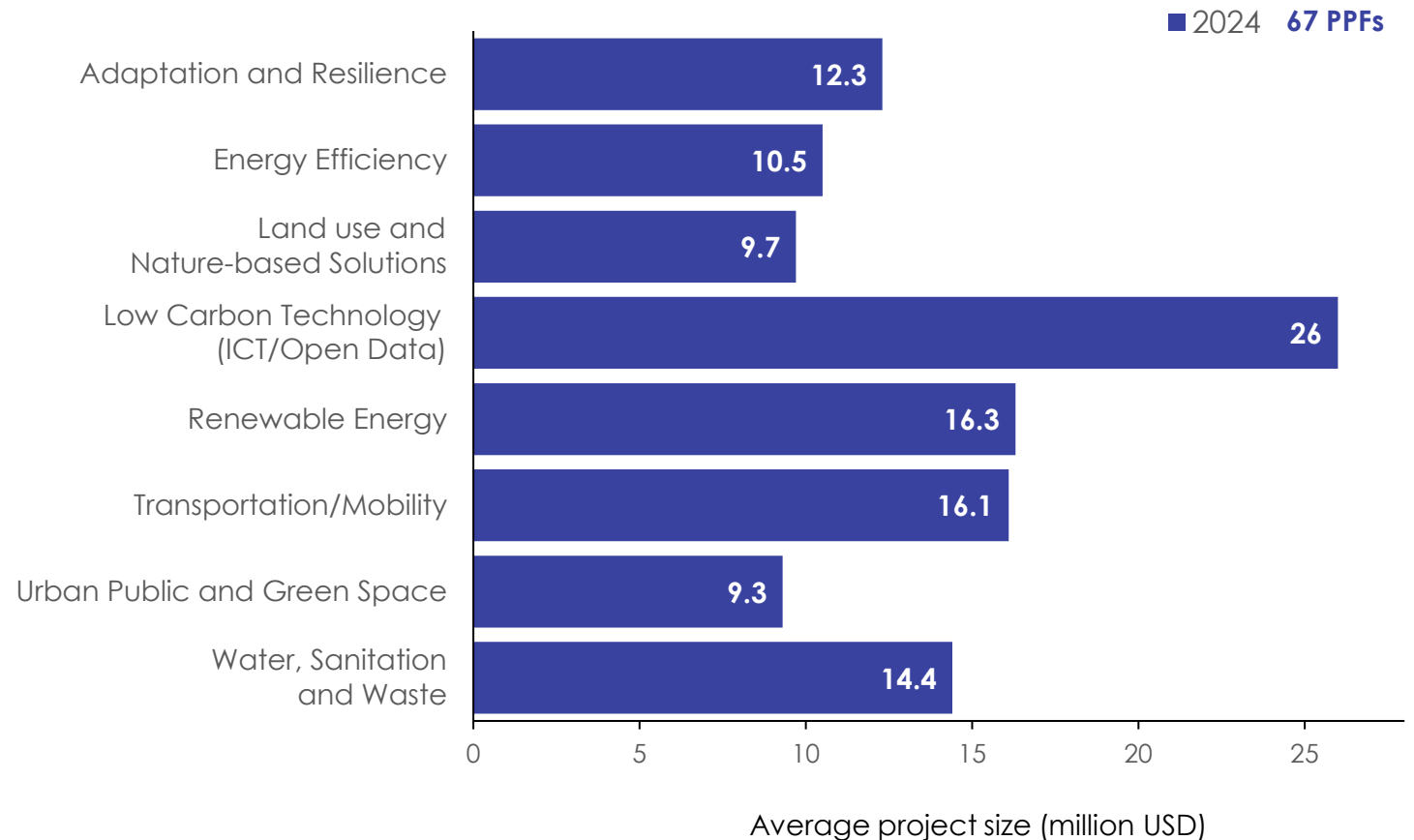


\*The average minimum project size threshold is the mean of the minimum ticket size of projects that PPFs can support, expressed in million USD.

# Low carbon technology, transport, and renewable energy projects face the highest average minimum project-size thresholds

Low carbon technology, despite being supported by fewer PPFs (see slide 16), has the highest average minimum project-size threshold, potentially due to the high costs for execution and scaling associated with this sector; transportation and renewable energy follow potentially due to high infrastructural costs.

Average minimum project-size threshold\* by sector



\*The average minimum project size threshold is the mean of the minimum ticket size of projects that PPFs can support, expressed in million USD.

# 5. Implementers

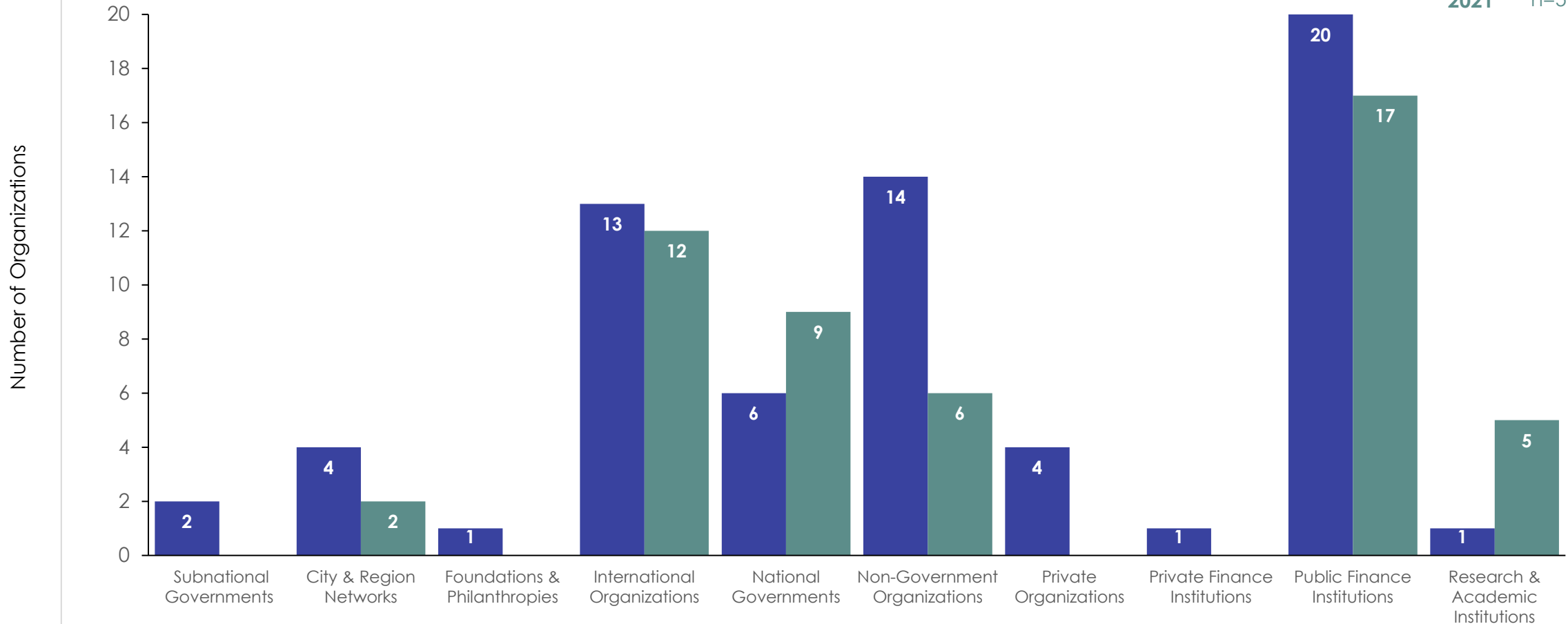
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# Our 2024 mapping identified a more diverse range of PPF providers, including private entities, subnational governments, and foundations

No. of implementing organizations by type (2024 vs 2021)

2024 n=66\*  
2021 n=51\*



\* These figures represent implementing organizations, not PPFs. These numbers are different from the number of PPFs because some PPFs are jointly implemented (e.g., Gap Fund), while some implementing organizations manage multiple PPFs (e.g., GIZ).

# 6. Application calls

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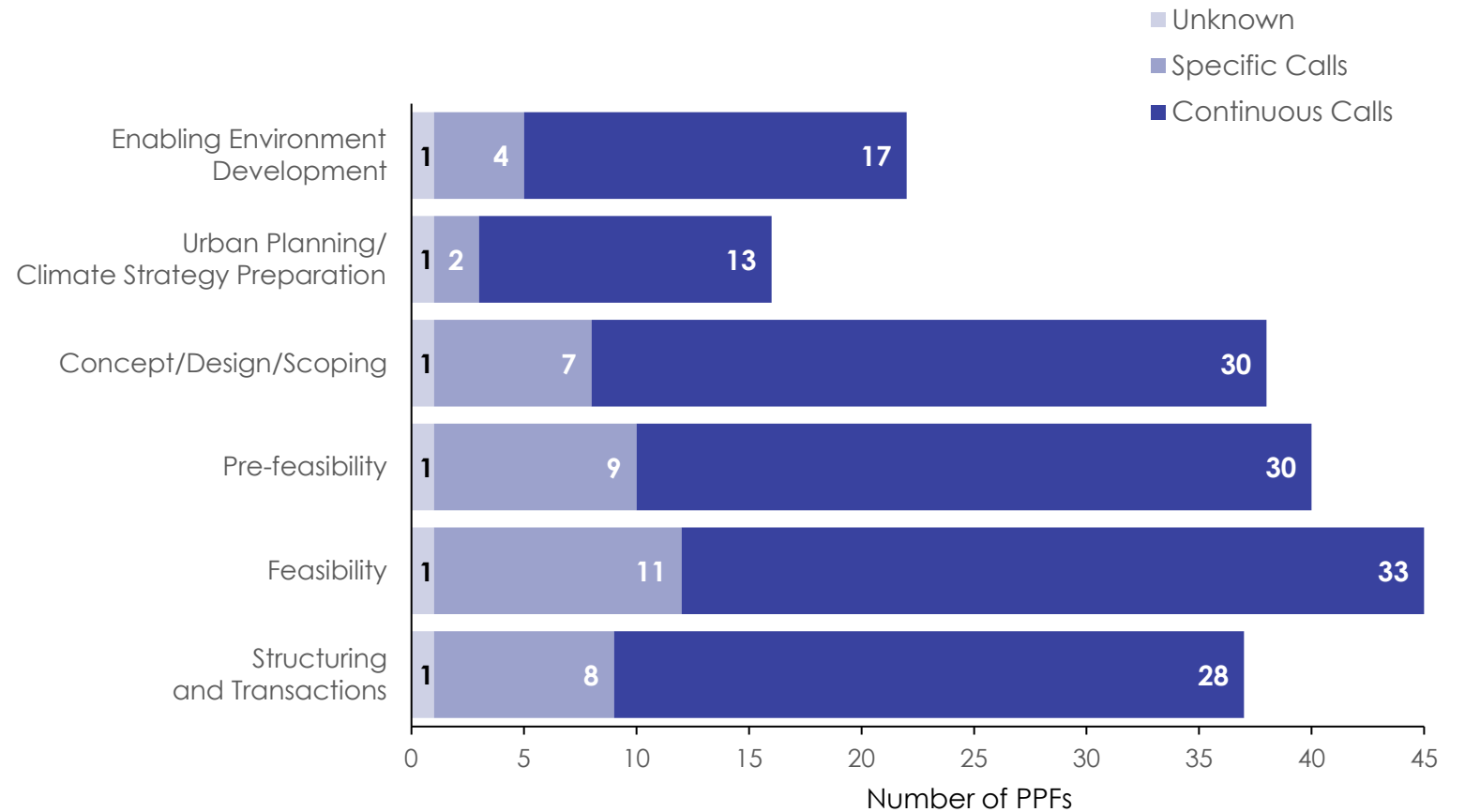
# Most PPFs accept applications in a rolling basis rather than via specific calls for applications

PPF by application tempo	#
<b>Continuous</b>	<b>47</b>
<b>Specific calls</b>	<b>17</b>
<b>Unknown</b>	<b>3</b>

Rolling applications are commonly accepted throughout all project stages, making it easier for project sponsors to apply.

\*Application tempo refers to the frequency with which PPFs accept proposals, indicating whether they follow a continuous, rolling application process or issue specific calls at set intervals.

PPFs by project stage and application tempo\* (2024) 67 PPFs



An aerial, top-down view of a busy city street intersection. The image is heavily overlaid with a semi-transparent blue color. A prominent white horizontal line runs across the middle of the frame, intersecting the text. The text 'Conclusion & Next Steps' is written in a clean, white, sans-serif font, centered horizontally and partially overlapping the blue overlay and the white line. The background shows a crosswalk with white stripes on a dark asphalt road, and several pedestrians are visible walking in various directions. The overall mood is professional and modern.



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## Conclusions

- 1. Improved mapping has raised the number of PPFs in CCFLA's database from 34 in 2021 to 67 in 2024.** The largest increase was in Sub-Saharan Africa, where infrastructure investment gaps are widest.
- 2. PPFs are most present in MICs, with emphasis on later-stage project preparation.** This reflects higher investability in mature projects but signals a gap in early-stage support for riskier or less-defined projects.
- 3. Sectoral prioritization reflects financial viability.** Water, Sanitation and Waste; Transportation; and Renewable Energy dominate PPFs' focus due to strong business cases and measurable impacts. Emerging sectors like low carbon technology and urban public spaces lag, potentially due to higher R&D requirements, and a lack of policy incentives and innovative financing models.
- 4. Under-prioritization of adaptation projects reflects market challenges and knowledge gaps:** While adaptation is supported at par with mitigation in early stages, PPFs continue to focus more on mitigation sectors in later stages. The high upfront costs, lack of business models, and difficulties in monetizing co-benefits and measuring impacts may limit PPF support for adaptation projects.
- 5. National and subnational PPFs are emerging, particularly in MICs:** This points to increasing local ownership of project preparation, particularly in countries like India.

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## Conclusions

6. **Separation between TA & financing limits comprehensive support:** Most PPFs provide technical assistance or grants without linking to project financing, creating a financing challenge at critical later stages.
7. **PPFs remain largely donor-funded, with minimal engagement from private sector financiers:** Donor funding is often unpredictable and can be subject to political shifts or economic downturns. This may pose challenges for PPFs to scale their operations and provide programmatic support, beyond grants and TA.
8. **The lack of clarity on PPFs' project eligibility thresholds creates challenges for project sponsors to identify suitable PPFs:** It can lead to delays in project implementation, missed opportunities for impact, and a suboptimal allocation of resources.
9. **The growing trend of rolling applications makes PPFs more accessible across all project stages:** This ensures flexibility for project sponsors and can lead to faster decision-making, enabling projects to move forward more efficiently.
10. **Improved data and transparency can enhance our understanding of the PPF ecosystem:** Insufficient data on project size requirements, eligibility and selection criteria and application process limits the ability to match preparation needs with support.

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## Recommendations

1. **PPFs should improve communication and data transparency to project sponsors, investors and funders**, including clarifying eligibility criteria, project size thresholds, and application processes and timelines to help sponsors and investors target suitable PPFs and improve ecosystem alignment.
2. **PPFs, DFIs and city networks should strengthen early-stage project preparation support** to ensure a balanced project pipeline and more opportunities to translate climate action planning into investments.
3. **PPFs, DFIs and city networks should increase tailored support to local policymakers and project sponsors in low-income countries and Small Island Developing States** to improve their projects' investment readiness and ensure more equitable global distribution of resources.
4. **PPFs, DFIs and funders should expand later-stage preparation support for adaptation and resilience projects** to help develop bankable adaptation pipelines that meet investors' criteria and help address a wider range of urban climate challenges in developing regions.
5. **PPFs should collaborate with investors (including DFIs), and policymakers to adopt a programmatic approach** that links TA to financing and improves the diversity of financial instrument offerings to support capital-intensive later-stage projects.
6. **PPFs, DFIs and policymakers should enhance private sector engagement** in PPF implementation by identifying barriers and creating incentives for investors' participation.

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## Opportunities for future analysis

- 1. PPF funding levels and scale:** Analyzing data on the number of projects supported by PPFs per year or annual funding amounts would help differentiate between various sizes of PPFs and provide a more nuanced understanding of the supply of preparation support.
- 2. Project support activities:** Comparing PPF's stated support activities with the actual projects they select to support, would offer a more detailed view of how PPFs align with urban climate project preparation needs.
- 3. Sector-specific matchmaking:** Expanding CCFLA's PPF Project Database with information on projects from additional PPFs could enable targeted analysis of sector-specific preparation gaps and support more effective matchmaking.

# Annexes

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## ANNEX 1: No. of PPFs operating in each country: 2024 vs 2021

Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021
Aland Islands	11	3	Bahrain	13	3	British Indian Ocean Territory	6	2	Christmas Island	6	2
Afghanistan	21	5	Bangladesh	25	5	British Virgin Islands	7	1	Cocos (Keeling) Islands	6	2
Albania	22	5	Barbados	13	3	Brunei	13	3	Colombia	27	4
Algeria	26	7	Belarus	19	5	Bulgaria	21	6	Comoros	28	9
American Samoa	12	3	Belgium	16	5	Burkina Faso	31	10	Cook Islands	8	2
Andorra	11	3	Belize	18	4	Burundi	27	9	Costa Rica	21	4
Angola	30	9	Benin	28	9	Cabo Verde	28	10	Croatia	18	6
Anguilla	13	3	Bermuda	11	3	Cambodia	24	5	Cuba	19	4
Antigua and Barbuda	13	4	Bhutan	21	5	Cameroon	31	10	Curaçao	12	3
Argentina	24	4	Bolivia	21	4	Canada	13	3	Cyprus	18	6
Armenia	24	6	Bonaire, Sint Eustatius and Saba	6	2	Cayman Islands	11	3	Czechia	16	5
Aruba	11	3	Bosnia and Herzegovina	20	5	Central African Republic	28	9	DR of Congo	29	9
Australia	14	3	Botswana	28	8	Chad	28	9	Denmark	17	5
Austria	18	5	Bouvet Island	6	2	Chile	18	3	Djibouti	26	7
Azerbaijan	23	6	Brazil	25	4	China	21	5	Dominica	18	4

## ANNEX 1: No. of PPFs operating in each country: 2024 v 2021 (cont.)

Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021
Dominican Republic	21	4	French Guiana	14	4	Guernsey	11	3	Isle of Man	6	2
East Timor	19	5	French Polynesia	12	3	Guinea	30	10	Israel	13	3
Ecuador	25	4	French Southern & Antarctic Lands	6	2	Guinea-Bissau	26	9	Italy	18	5
Egypt	29	8	Gabon	28	8	Guyana	16	4	Ivory Coast	30	9
El Salvador	20	4	Gambia	27	9	Haiti	19	4	Jamaica	19	4
Equatorial Guinea	26	9	Georgia	24	6	Heard Island and McDonald Islands	6	2	Japan	14	3
Eritrea	27	9	Germany	17	5	Honduras	20	4	Jersey	6	2
Estonia	17	6	Ghana	34	10	Hong Kong	11	3	Jordan	23	5
eSwatini	28	8	Gibraltar	6	2	Hungary	17	6	Kazakhstan	23	6
Ethiopia	31	9	Greece	18	6	Iceland	13	3	Kenya	36	10
Falkland Islands	6	2	Greenland	11	3	India	35	7	Kiribati	20	5
Faroe Islands	6	2	Grenada	17	4	Indonesia	28	5	Kosovo	18	5
Fiji	23	5	Guadeloupe	14	4	Iran	17	4	Kuwait	13	3
Finland	17	5	Guam	6	2	Iraq	18	4	Kyrgyzstan	23	6
France	17	5	Guatemala	20	4	Ireland	17	5	Laos	22	5

## ANNEX 1: No. of PPFs operating in each country: 2024 v 2021 (cont.)

Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021	Country/Territory	#PPF 2024	#PPF 2021
Latvia	17	6	Marshall Islands	20	5	Namibia	31	8	Norway	13	3
Lebanon	22	5	Martinique	15	4	Nauru	18	5	Oman	13	3
Lesotho	30	9	Mauritania	30	10	Nepal	23	5	Pakistan	25	5
Liberia	26	9	Mauritius	28	9	Netherlands	16	5	Palau	17	5
Libya	24	7	Mayotte	11	3	New Caledonia	7	2	Palestine	20	5
Liechtenstein	12	3	Mexico	26	5	New Zealand	12	3	Panama	18	4
Lithuania	18	6	Micronesia	20	5	Nicaragua	20	4	Papua New Guinea	21	5
Luxembourg	16	5	Moldova	23	5	Niger	28	9	Paraguay	19	4
Macao	11	3	Monaco	12	3	Nigeria	36	10	Peru	23	4
Madagascar	28	9	Mongolia	23	6	Niue	10	3	Philippines	24	5
Malawi	28	9	Montenegro	21	5	Norfolk Island	6	2	Pitcairn	6	2
Malaysia	20	4	Montserrat	8	3	North Korea	10	1	Poland	18	6
Maldives	21	5	Morocco	30	8	North Macedonia	22	5	Portugal	18	5
Mali	31	10	Mozambique	34	10	Northern Cyprus	18	6	Puerto Rico	6	2
Malta	18	5	Myanmar	22	5	Northern Mariana Islands	6	2	Qatar	13	3



## ANNEX 1: No. of PPFs operating in each country: 2024 v 2021 (cont.)

Country/ Territory	#PPF 2024	#PPF 2021	Country/ Territory	#PPF 2024	#PPF 2021	Country/ Territory	#PPF 2024	#PPF 2021	Country/ Territory	#PPF 2024	#PPF 2021	Country/ Territory	#PPF 2024	#PPF 2021
Reunion	10	3	Sao Tome and Principe	27	9	South Sudan	27	9	Tonga	19	5	Uzbekistan	23	6
Republic of Serbia	20	5	Saudi Arabia	12	3	Spain	18	5	Trinidad and Tobago	13	3	Vanuatu	19	5
Republic of the Congo	27	9	Senegal	32	10	Sri Lanka	22	5	Tunisia	29	8	Vatican City	6	2
Romania	20	6	Seychelles	24	8	Sudan	27	9	Turkey	23	5	Venezuela	18	4
Russia	16	4	Sierra Leone	28	9	Suriname	17	4	Turkmenistan	21	6	Vietnam	25	5
Rwanda	31	9	Singapore	14	4	Svalbard and Jan Mayen	6	2	Turks and Caicos Islands	6	2	Wallis and Futuna	8	3
Saint Barthélemy	6	2	Sint Maarten (Dutch part)	6	2	Sweden	17	5	Tuvalu	19	5	Western Sahara	10	3
Saint Helena, Ascension and Tristan da Cunha	12	4	Slovakia	17	6	Switzerland	12	3	Uganda	34	10	Yemen	17	4
Saint Kitts and Nevis	12	3	Slovenia	17	6	Syria	16	4	Ukraine	24	5	Zambia	33	9
Saint Lucia	17	4	Solomon Islands	20	6	Taiwan	12	3	United Arab Emirates	12	3	Zimbabwe	29	9
Saint Martin (French part)	6	2	Somalia	27	9	Tajikistan	21	6	United Kingdom	14	3			
Saint Pierre and Miquelon	6	2	South Africa	37	8	Thailand	24	5	United Republic of Tanzania	33	9			
Saint Vincent and the Grenadines	17	4	South Georgia and the South Sandwich Islands	6	2	The Bahamas	15	3	United States of America	13	3			
Samoa	19	5	South Korea	15	4	Togo	30	10	United States Virgin Islands	6	2			
San Marino	12	3				Tokelau	8	3	Uruguay	16	3			

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## ANNEX 2: Key terms and facility type definitions

**Project Preparation:** The process of defining a project concept and developing that concept to the point that it can raise finance from public or private sources, becoming investment ready.

**Average Minimum Project Eligibility Threshold:** The mean of the minimum ticket size of projects that PPFs can support, expressed in million USD.

**Application Tempo:** The cadence at which PPFs accept proposals, either accepting continuous rolling applications or issuing specific calls at set intervals.

### Facility type

**Project Preparation Facility (PPF):** Organizations, projects, or institutions that support cities in developing bankable, investment-ready projects, typically from the project concept/design/scoping stage through to financial close. A PPF may provide both TA and funding to project sponsors. PPFs can provide a wide range of support depending on the project stage and sector.

**Capacity Development Program:** A program that provides TA to increase project sponsors' ability to prepare projects in general but not project-specific support. Such programs may focus on aspects including fiscal management and accounting to improve a sponsor's creditworthiness, or more specific capacities such as implementing innovative instruments.

**Project Advisory Program:** TA to help project sponsors to understand the project preparation process, financing options, and identify preparation support, without providing funding or support to complete project milestones.

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## ANNEX 3: Project stage definitions

### Definitions of Identified Project Stages:

**Enabling Environment Development:** Support for non-project-specific capacity and policy development that helps future urban projects become investable through greater municipal capacity and a more supportive enabling and regulatory environment.

**Urban Planning/Climate Strategy Preparation:** Activities to identify needs, opportunities, and goals to prioritize projects that meet cities' long-term climate goals. Planning occurs prior to project preparation, but is critical for effective project identification, scoping, and prioritization.

**Concept/Design/Scoping:** The initial phase of preparing a project, defining what the project will include and the developing the concept. Activities at this stage could range from prioritizing projects from a climate action plan to identifying the route to be served by a public transport project.

**Pre-feasibility:** An assessment, usually shorter than a feasibility study, that provides early technical considerations on the project's interventions, justifies why the project's interventions were chosen over other options, and provides a clear overview of the (co-)benefits. This study should give confidence that the project should be assessed in more detail because it seems to have a credible business case and potential for implementation.

**Feasibility:** A study showing the technical details of the project interventions and proving that these can be implemented from an engineering/technical and economic standpoint. Required level of detail may depend on the funder, the project nature, and the project size.

**Structuring and Transactions:** The stage where the prepared project executes the legal steps to secure financing and to procure construction and operation services. This stage includes commercial/financial close.

### Additional Common Terms:

**Early-stage preparation:** The initial preparation steps from project concept, design and scoping, through to pre-feasibility.

**Late-stage preparation:** The detailed, technical preparation steps, including Feasibility, Structuring and Transactions stages.