Understanding the Quality of Climate Finance

A Scoping Study

July 2025

CLIMATE POLICY INITIATIVE

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ABOUT CLIMATE POLICY INITIATIVE

CPI is an analysis and advisory organization with deep expertise in finance and policy. Our mission is to support governments, businesses, and financial institutions in driving economic growth while addressing climate change. CPI has offices in Brazil, India, Indonesia, South Africa, the United Kingdom, and the United States.

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GLOSSARY OF TERMS

TERM		MEANING
Climate finance		Finance flows that aim to either (i) reduce, avoid or sequester greenhouse gas emissions (mitigation); and/or (ii) reduce vulnerability of, and maintain or increase the resilience of, human and ecological systems to the adverse impacts of climate change (adaptation) (CPI, 2023).
Climate finance quality		The degree to which climate finance is expected to deliver sustained transformational change—at the market and system levels—toward low-emission, climate-resilient and equitable economies.
Climate finance impact		The long-term change (be it positive or negative; direct or indirect; intended or unintended) that is induced or enabled by the outcomes of a climate project/program, at various scales (local, national, global) (OECD, 2013).
Concessional climate finance		Climate finance that is offered at more favorable terms than the market (notably, lower-than-market rates), in the form of either low-cost project debt, equity or grants.
Public climate finance providers		International or domestic climate finance provided by public-funded institutions, notably: multilateral, bilateral, and national development finance institutions (DFIs); donor governments and their agencies; and multilateral climate funds, amongst others.
Market-level intervention		Stimulating demand and supply for climate solutions, thereby developing a market ecosystem prior to scaling. This entails incubating, accelerating and aggregating climate solutions.
System-level intervention		Changing political, social, and economic systems (including guiding paradigms and values; behaviors and attitudes; policies and regulations; and institutional arrangements), thereby inducing a structural shift toward low-emission, climate-resilient and equitable economies.
Transformational climate finance		Climate finance that works to deliver positive and sustained change at the market- and/or broader system level within which climate projects or programs are implemented, thereby enabling the achievement of climate goals and broader Sustainable Development Goals.
Time horizon[1]	**Short-term**	Between 1-5 years (ESRB, 2022; NGFS, 2023)
	Medium-term	Between 5-10 years
	Long-term	10+ years (ESRB, 2022)

1 Noting that, for the purposes of this report, these are considered the typical time horizons that characterize the short-, medium-, and long-term respectively, but interpretations may vary depending on the specific climate finance providers and the particular investment context

EXECUTIVE SUMMARY

As public budgets become increasingly strained—exposing climate finance to shifting priorities—a stronger evidence base is needed to illustrate which climate interventions work, for whom, and what can be scaled or replicated. Many public climate finance providers are now grappling with how to target their limited resources where they are most needed and how to ensure that their finance generates results on the ground. A robust evidence base on the outcomes and holistic impact of climate finance can inform optimal deployment of public climate finance, ensuring funds are used effectively while also strengthening the case for sustained public flows. It is essential to consider what works and for whom from the perspectives of both finance providers and the beneficiaries of finance, catering to their respective and common priorities.

A better understanding of the quality of climate finance is essential to ensure that limited resources are used optimally to catalyze sustained, transformational change—rather than one-off, incremental improvements. While quantity remains at the forefront of global climate finance discussions, given the persistent climate investment gap, less attention has been paid to understanding the quality of that finance at a strategic level. Existing approaches to assessing the quality of climate finance are generally institution-specific and non-standardized – requiring patient and detailed data collection, often at odds with the impetus to disburse finance within short time periods – which inhibits collective action. More and better coordination among public climate finance providers on assessing the quality of their finance can help elucidate collective options for, and guide decision-making on, strategic deployment and optimal sequencing of scarce resources.

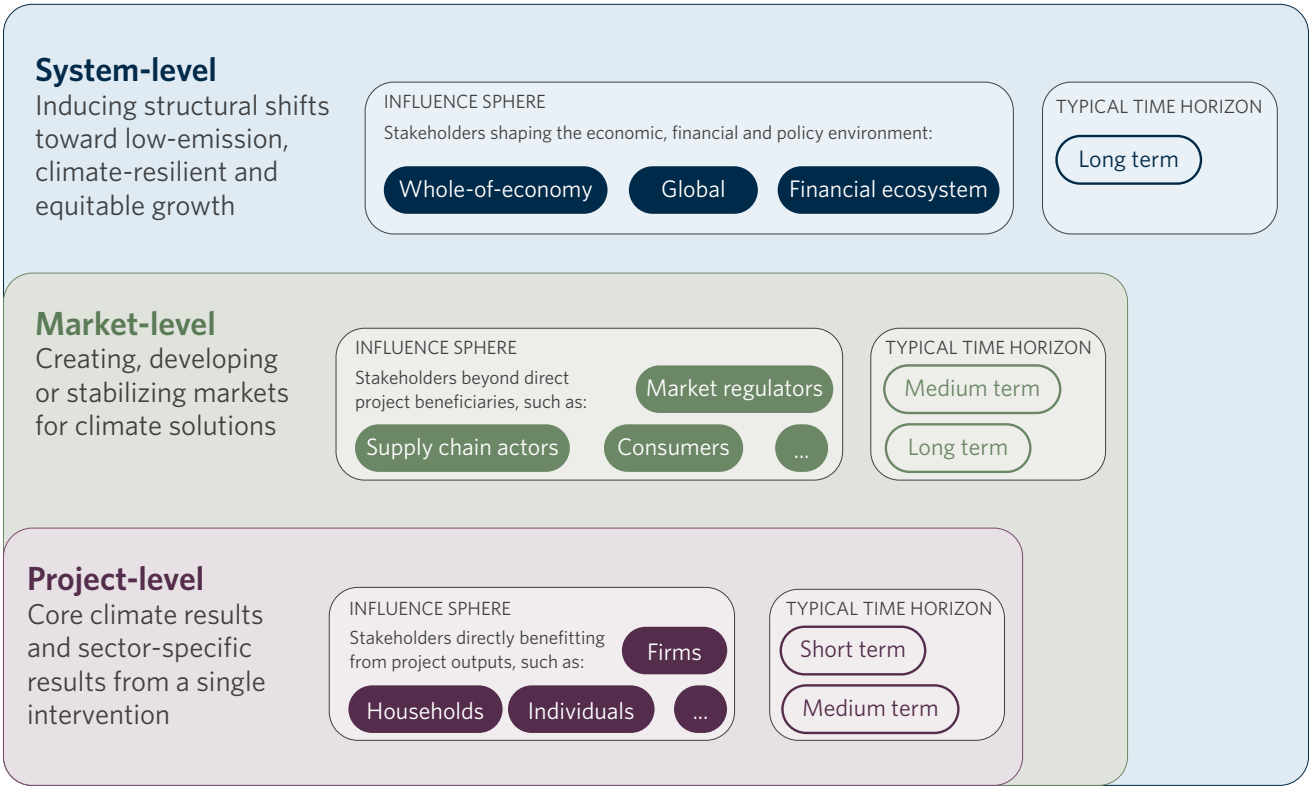
To date, climate finance providers and beneficiaries of finance have considered quality from various standpoints, without reaching a shared understanding. In international discussions, quality often refers to the level of concessionality or ease of access to finance (UNFCCC, 2024). Some providers equate quality with the additional finance mobilized by an initial intervention. Quality has also been taken to mean the extent of core climate results (emissions mitigated and beneficiaries reached[2]) on the ground.

This scoping study adopts a broad approach to explore the quality of climate finance in terms of whether flows deliver sustained transformational change at the market and system levels, ultimately leading to low-emission, climate-resilient and equitable economies

2 Or, beneficiaries made more resilient to climate shocks and stresses

This paper presents a conceptual framework for collectively understanding the quality of climate finance among public climate finance providers, using these actors' varied work to date as basis from which to build. This framing provides a structured approach – by elucidating three different levels (see ES1) – for understanding climate finance quality, which could, with further development and socialization, inform the appraisal and design of high-quality climate finance projects or programs, catalyzing impact beyond one-off project interventions to influence the broader market and system levels of action. These levels are derived from an extensive review of the literature, as well as stakeholder consultations with key public climate finance providers[3] and encapsulate how climate finance quality may be defined depending on the scope of analysis, the influence sphere and the typical time horizon for realizing outcomes. Ultimately, the goal is to advance the global conversation on the effective use of financial resources by explaining the dimensions through which climate finance quality may be understood.

Figure ES1: Three analytical levels for assessing climate finance quality



The project-level represents the smallest unit of intervention and the most tangible level at which to instigate market- and system-level change. Projects aim to achieve direct and measurable results (outputs and outcomes), often tied to a specific location or community, and typically realized in the short to medium term. Climate projects aim to mitigate emissions and/or build climate resilience, which can be achieved through specific outputs. Climate project outputs may yield sector-specific results in addition to core climate results.

3 The following public climate finance providers were consulted: BMK, Austria; FCDO, UK ICF; BMZ/GIZ, Germany; IFC; World Bank; IMF; and Norad.

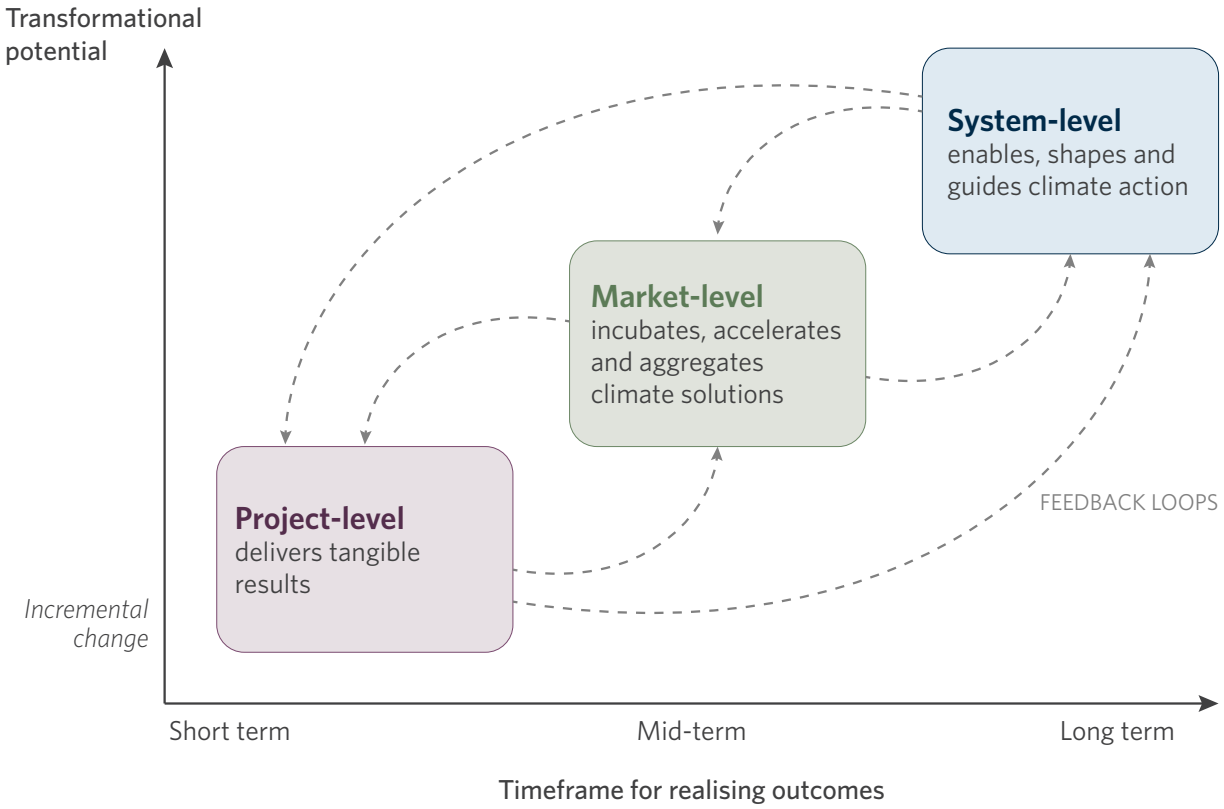
The market level examines whether, or to what extent, climate finance induces market-level change by stimulating demand and supply for climate solutions. Changes at this level are relevant beyond direct project beneficiaries—e.g., for supply chain actors—and represent indirect, ripple effects that are harder to attribute to a single project. Market-level transformation often results from the aggregation of various initiatives that cumulatively contribute to market development over the medium to long term, shifting norms and accelerating the uptake of a particular climate solution or climate-positive practices. Key action areas at the market level include addressing market imperfections, demonstrating the effects of climate solutions in a particular geography, incubating and accelerating nascent climate solutions, offering targeted subsidies to grow the market, facilitating technology transfer, mitigating path dependence, and supporting research and development.

Finally, the system-level examination assesses whether, or to what extent, climate finance induces structural shifts toward low-emission, climate-resilient and equitable economies. This entails fundamentally changing political, social, and economic systems (e.g., power, industry, agriculture, or finance) to enable climate action at scale, as well as progressing toward the UN Sustainable Development Goals more broadly (Jaeger et al., 2022). The system-level lens examines how public climate finance can influence, or facilitate, guiding paradigms and values, behaviors and attitudes, policies and regulations, and institutional arrangements, aligning them with low-emission, climate-resilient and equitable growth. This level is relevant for the assessment of whole-of-economy approaches, as well as monitoring progress along country development pathways or toward global climate goals over the long term. While individual interventions may contribute to systems change, attributing progress at this level to specific institutions is challenging because it occurs through a combination and sequence of efforts by various stakeholders over a longer timeframe.

Transformational climate finance is finance that works to deliver positive and sustained change at the market and broader system levels. A climate intervention may only be considered transformational if it works to catalyze market- or system-level changes beyond the individual project or program, over the medium to long term. While actors may deliver tangible results at the project level, the market level works to incubate, accelerate and aggregate climate solutions, with a view to influencing the broader system over the long term. In turn, the system itself enables, shapes and guides – if not results from – action at the lower levels. As such, change is both cumulative and highly circular between the conceptual levels, exhibiting feedback loops within and between levels (see Figure ES2). While individual contributions to market- and system-level change may (and must) happen in the immediate, near-term (e.g. enacting a policy or regulatory reform) the full realization of outcomes from those actions take time to transpire. In short, transformational climate finance is, by definition, high-quality climate finance.

Transformational climate finance is finance that works to deliver positive and sustained change at the market and broader system levels

Figure ES2: Visualizing transformational climate finance



CPI identifies ten key dimensions for moving public climate finance along this gradient toward delivering transformational change. Moving beyond the project level toward transformational change at the market and system levels is both an imperative and an opportunity for public climate finance providers. Taking into account the perspectives of both providers and beneficiaries, Table ES1 outlines ten key dimensions that are relevant for assessing the transformational potential of public climate finance (G20 IHLEG, 2024). Focusing on – and responding to – these dimensions is a key means by which public climate finance providers can yield market- and system-level changes, thereby delivering transformational climate finance. For example, programmatic approaches that constitute coherent, multi-year and scalable funding envelopes are a key means by which public climate finance providers can move away from one-off, project-by-project interventions, towards catalyzing positive and sustained changes at the market- and system-level, within which the program is implemented.

TEN DIMENSIONS FOR ASSESSING TRANSFORMATIONAL POTENTIAL OF PUBLIC CLIMATE FINANCE

ACCESSIBILITY

Ensuring that beneficiaries can access climate finance without complex or confusing requirements, while also ensuring that fiduciary standards and safeguards are met. Includes access to finance for marginalized communities.

Example:

Simplifying access requirements and accreditation processes to multilateral climate funds (MCFs).

AFFORDABILITY

Ensuring that climate finance is affordable —e.g., provided at below-market rates —and/or that financing instruments or structures are designed in innovative ways so as to alleviate the high cost of capital.

Example:

Deploying local currency financing instruments that tackle the high cost of capital (instead of lending in "hard" foreign currency)

CO-BENEFITS

Aligning with the global SDGs to deliver on several complementary policy goals simultaneously via climate action.

Examples:

Reducing poverty

Improving air quality

Reducing gender inequality

Protecting biodiversity

COMMERCIAL VIABILITY

Ensuring that any positive changes derived from outputs and outcomes are commercially viable over the long term in the absence of external support (public climate finance providers). It is important that successful interventions are replicable and, possibly, scalable.

Example:

A clearly articulated exit strategy for the finance provider, with observed growth or continuation of a climate project/ program/solution in the absence of public funding

COORDINATION AND PARTNERSHIPS

Liaising with relevant actors to avoid duplication or misalignment in climate finance across providers, and so as to realize synergies or multipliers where available. Identifying where collaboration among multiple actors can unlock transformational financing opportunities that would not be independently viable, and addressing any barriers to this collaboration.

Examples:

Multiple actors—e.g., MDBs, NDBs, MCFs, domestic government—engaging in country climate-development platforms

Harmonization of processes, standards and methodologies across collaborating institutions

Producing a sector-specific climate investment roadmap

ENABLING ENVIRONMENT

Creating or facilitating (long-term) policies, strategies, legal frameworks, governance structures, and the capacity needed to raise ambition on—and ultimately implement—climate investments at a national or subnational level. A positive feedback loop may emerge whereby public climate finance is used to craft an enabling environment which, in turn, stimulates the flow of additional climate finance.

Examples:

Reforming fossil fuel subsidies and providing feed-in tariffs for renewable energy

Safeguarding investments and anti-corruption measures.

Legislation that sets a strategic direction for long-term, national climate change policy.

EQUITY AND JUSTICE

Ensuring that climate finance is delivered with equity considerations in mind and is responsive to climate justice principles. Accordingly, climate finance is allocated equitably, based on needs and vulnerabilities.

Examples:

Allocating adaptation finance to the least developed countries or small island states.

Allocating finance for just transition programs that address the socio-economic fallout from mitigation action.

MOBILIZATION

Crowding in additional (often risk-averse) capital that would not have flowed to a climate project/program without the initial finance provider.

Example:

Pursuing blended finance approaches to improve risk-return profiles and thereby attracting private capital

OWNERSHIP

Ensuring that finance—and the means by which it is delivered—supports and sustains country, if not local, ownership of climate projects/ programs (as opposed to international/ multilateral-led interventions).

Example:

Implementing climate projects and programs through country platforms (e.g. the Brazil Climate and Ecological Transformation Investment Platform (BIP) led by the Brazilian Government).

PROGRAMMATIC APPROACHES

Moving toward coherent, multi-year (sectoral/thematic) programmatic funding and scalable work programs (that adequately reflect existing beneficiary-led work and priorities), rather than incremental, project-by-project financing. This may include country platforms, an emerging set-up for channeling and managing climate finance with a longer-term strategic approach.

Example:

CIF's Clean Technology Fund; Pilot Program for Climate Resilience; Forest Investment Program, etc.

In addition to proposing definitions for climate finance quality and transformational climate finance, this paper spotlights related measurement approaches currently used by public climate finance providers. At the project level, this entails core climate results indicators, sector-specific indicators and development goal tagging. At the market level, it includes emerging approaches to assessing market outcomes. At the system level, it involves applying a paradigm shift lens, tracking macro-level outcomes, and operationalizing scoring approaches that assess transformational potential. While there is some convergence in measurement approaches at the project level, with certain actors developing relatively sophisticated methods for assessing transformational potential, the public climate finance providers reviewed exhibited more limited approaches or scope for indicators assessing market-level outcomes (see Section 3.4).

This study seeks to establish a shared understanding of, and common language concerning, climate finance quality in the context of public climate finance. There is scope for socializing this framework so that it can be integrated into upstream project or program appraisal and design, offering a theory-of-change template for ensuring high-quality public climate finance that yields transformational change on the ground toward low-emission, climate-resilient and equitable economies. The next step is for CPI to empirically apply this framework to sectoral or thematic contexts, using real-world data, to better understand how it can be operationalized. We note that this is subject to data availability and will be an iterative process. Application in practice will help refine the overall conceptual framework for understanding the quality of climate finance. There is scope to draw upon both quantitative and qualitative data in the next phase of work, to illustrate how climate finance quality may be tracked at the project, market, and system level, using a mix of explanatory approaches (quantitative indicators, qualitative-based scores, and case studies, among others). In particular, the next phase of work will aim to inform efforts for standardizing climate finance quality metrics or indicators across multiple public climate finance providers, building on the existing work of certain coalitions or harnessing collaborative initiatives (for example, the Joint MDB *Common Approach to Measuring Climate Results;* the *Harmonized Indicators for Private Sector Operations* (HIPSO); and the ongoing work of the *Coalition of Finance Ministers for Climate Action* (CFMAC)).

More broadly, this work contributes to the global discourse on climate finance quality with the aim of fostering consensus and convergence in measurement approaches among public climate finance providers.[4] In the same way that various public actors have taken up tracking the quantity of climate finance over time, this convergence will require flexibility in shared approaches, allowing them to cater to different institutional priorities and capacities while fostering consensus for longer-term harmonization. The study is conducted in the context of the New Collective Quantified Goal (NCQG) on Climate Finance and the emerging Baku-to-Belem Roadmap, offering insights that may inform discussions among Parties to the UNFCCC related to articulating and improving the quality of their climate finance.

4 While the focus is specific to public climate finance providers, the conceptual framework may also be relevant to a broader universe of climate finance providers, including, for example, philanthropies or impact investors. Additionally, the framework focuses specifically on understanding the quality of climate finance but could have relevance for understanding the quality of development finance, more broadly

1. INTRODUCTION

Achieving global climate and development goals requires aligning all finance flows with a pathway toward low-emission and climate-resilient development.[5] This requires a systems shift: A structural change in rules, incentives, behaviors, and institutions to get to the root of the problem. It extends beyond individual projects or policies to transform entire systems, including power, transportation, industry, cities, finance, food, and agriculture, among others (WRI, 2022). A system-level shift, sustained over the long term, is essential if we are to deliver on global climate goals and the Sustainable Development Goals (SDGs) at the required pace.

Access to climate finance remains limited, especially in EMDEs, due to persistent structural barriers and a lack of scale. CPI's *Global Landscape of Climate Finance 2024* tracked a total of USD 244 billion in emerging markets and developing economies (EMDEs) (excluding China) in 2022, from all public and private actors. With concurrent climate and nature-related finance needs of over USD 2 trillion annually by 2030, the climate finance gap faced by these countries looms large (Bhattacharya et al., 2024). Closing that gap is feasible, provided that additional climate finance is made available and detrimental existing flows (including, for example, fossil fuel subsidies) are redirected to climate-aligned activities.

Concessional capital is critical for climate and development, but is in short supply. Such finance is essential to kickstart nascent markets—that is, demand for and supply of mitigation or adaptation solutions—particularly in sectors without clear revenue streams or in regions where business-as-usual is considered more economical than climate action (CPI, 2024). There is now a wealth of successful examples of blended finance approaches to climate action, combining concessional and market-rate capital in innovative financing structures to catalyze action on mitigation and adaptation (Convergence, 2024). However, the much-needed concessional capital to drive a systemic shift is becoming scarcer, with development budgets vulnerable to shifting political priorities. Nonetheless, climate change does not stop with shifting political priorities: action must be taken now to prevent spiraling costs of inaction and to realize benefits for both individuals and economies.

Amid increasingly strained public budgets, a stronger evidence base is needed to illustrate what works, for whom, and what may be scaled or replicated. Many public climate finance providers are now grappling with questions about how to target their limited resources where they are needed most and how to ensure that finance is effective in generating results on the ground. A robust evidence base on the outcomes and holistic impact of climate finance can inform optimal deployment of public climate finance,[6] ensuring taxpayer funds are used efficiently while strengthening the case for sustained public climate finance flows. To date, consistent and comprehensive reporting on effectiveness or impact has generally been limited amongst public climate finance providers, given technical difficulties inherent to evaluations, a lack of incentives, as well as aversion to higher scrutiny and the potential visibility of ineffective or sub-optimal programming. It is essential to consider what works and for whom from the perspective of both providers and beneficiaries of finance, catering to their respective and common priorities.

5 As per Article 2.1c of the Paris Agreement

6 While it is important to consider the quality of all climate finance, this paper focuses on public climate finance providers given their explicit concern for or mandate to deliver maximum impact using taxpayer funds.

A better understanding of the quality of climate finance can ensure that scarce finance is used optimally to catalyze sustained, transformational change, rather than one-off, incremental improvements. While the quantity of climate finance (both existing flows and estimated needs) remains at the forefront of global discussions, less attention has been paid to understanding the quality of that finance at a higher level. Lacking a shared understanding, existing approaches to assessing the quality of climate finance are generally institution-specific and non-standardized – requiring patient and detailed data collection, often at odds with the impetus to disburse finance within short time periods – thereby inhibiting collective and coordinated action.

The concept of climate finance quality lacks a shared definition, with providers and beneficiaries applying it in differing ways. International discussions often refer to quality as the level of concessionality, terms and conditions, or the ease of access to climate finance (UNFCCC, 2024). Finance providers have equated it with the amount of additional finance mobilized by an initial intervention. Quality has also been considered in terms of results achieved on the ground; emissions mitigated, and beneficiaries reached.[7] This scoping study takes a broader perspective, exploring climate finance quality as the degree to which flows are expected to deliver sustained transformational change—at the market and system levels—toward low-emission, climate-resilient and equitable economies.

No single institution can drive system change alone. Actors must collaborate to create transformational change—the kind needed to bend the curve on emissions and build resilience to escalating climate risks. Through more and better collaboration, stakeholders can transition from individual interventions to delivering transformational change at scale, leveraging their respective institutional strengths while maintaining institution-specific mandates. In particular, concessional climate finance providers, as well as the beneficiaries of that finance, should prioritize collaboration given the need for strategic deployment of scarce available resources (IDB, 2024). The importance of, and impetus for, collaboration in results measurement has led to the emergence of initiatives for joint reporting, including, for example, the Joint MDB Group's *Common Approach to Measuring Climate Results* (2024) and ongoing discussions amongst OECD donors for convergence in monitoring and evaluating the impact of their official development assistance.

Shifting from siloed thinking toward a coordinated approach based on a shared understanding of climate finance quality can help facilitate a structural shift in the global climate finance landscape. There is a need to collectively understand what constitutes a high-quality climate intervention, facilitating learning across organizations to capture the broader picture; that is, the extent to which interventions are transformational, building markets and inducing structural shifts in wider political, economic, and social systems. More coordination among public climate finance providers—with regard to assessing the quality of their climate finance—harnessing existing coalitions or collaborative initiatives (for example, the Joint MDB Group; the International Development Finance Club; the Association of European Development Finance Institutions; the Coalition of Finance Ministers for Climate Action) will elucidate where capital may be channeled most effectively. Moreover, moving beyond institution-specific, project-level evaluations toward more holistic assessments of climate finance quality at the market or system levels—aggregating across multiple public finance providers—can help to better assess and, in turn, better manage collective progress toward global climate and development goals.

7 Or, beneficiaries made more resilient to climate shocks and stresses.

1.1 OBJECTIVES

This scoping study provides a conceptual framework for collectively understanding the quality of climate finance among public climate finance providers, using these actors' varied work to date as a basis from which to build. This structured approach to understanding climate finance quality could be further developed and socialized to inform the appraisal and design of high-quality climate finance projects or programs, thereby catalyzing impact at broader market and system levels, beyond one-off project interventions.[8] Ultimately, the goal is to advance the global conversation on climate finance quality by clarifying the various dimensions against which quality can be understood.

The value-add of this work is in its aim to establish a shared understanding of, and common language concerning, climate finance quality, in the context of public climate finance supporting the implementation of the Paris Agreement. With an extensive track record as an aggregator—compiling and analyzing climate finance data across a range of actors—and as a convener, promoting convergence and coordination in the global landscape, CPI's Climate Finance Tracking workstream is well placed to add value by looking across actors and identifying possible entry points for consensus on the topic. Promoting convergence in defining and subsequently tracking climate finance quality can facilitate alignment in reporting over the long term, with a view to aggregating data across multiple providers to (i) communicate collective impact; and (ii) learn from the reported data. Ultimately, a collective understanding of what constitutes high-quality climate finance can inform strategies for using public climate finance optimally. The conceptual framework presented in this study furnishes public climate finance providers—such as multilateral, bilateral and national DFIs, donor governments and their agencies, and multilateral climate funds—[9] with a conceptual tool to embrace broader market- and system-level perspectives, identifying key action areas through which they can generate transformational change.

The paper is structured as follows:

- **Section 2** outlines the conceptual framework for collectively understanding and more clearly defining climate finance quality.
- **Section 3** spotlights a range of existing measurement approaches already used by public climate finance providers to assess results at each of the three levels presented in the conceptual framework.
- **Section 4** summarizes the next steps and concludes.

8 While the objective here is to adopt a broader, more holistic perspective – thinking beyond the confines of individual projects – this does not negate the work that still needs to be done in improving project-level evaluations to better track and report on project-level results.

9 While the focus is specific to public climate finance providers, the conceptual framework may also be relevant to a broader universe of climate finance providers, including, for example, philanthropies or impact investors. Additionally, the framework focuses specifically on understanding the quality of climate finance but could have relevance for understanding the quality of development finance, more broadly.

2. CONCEPTUAL FRAMEWORK

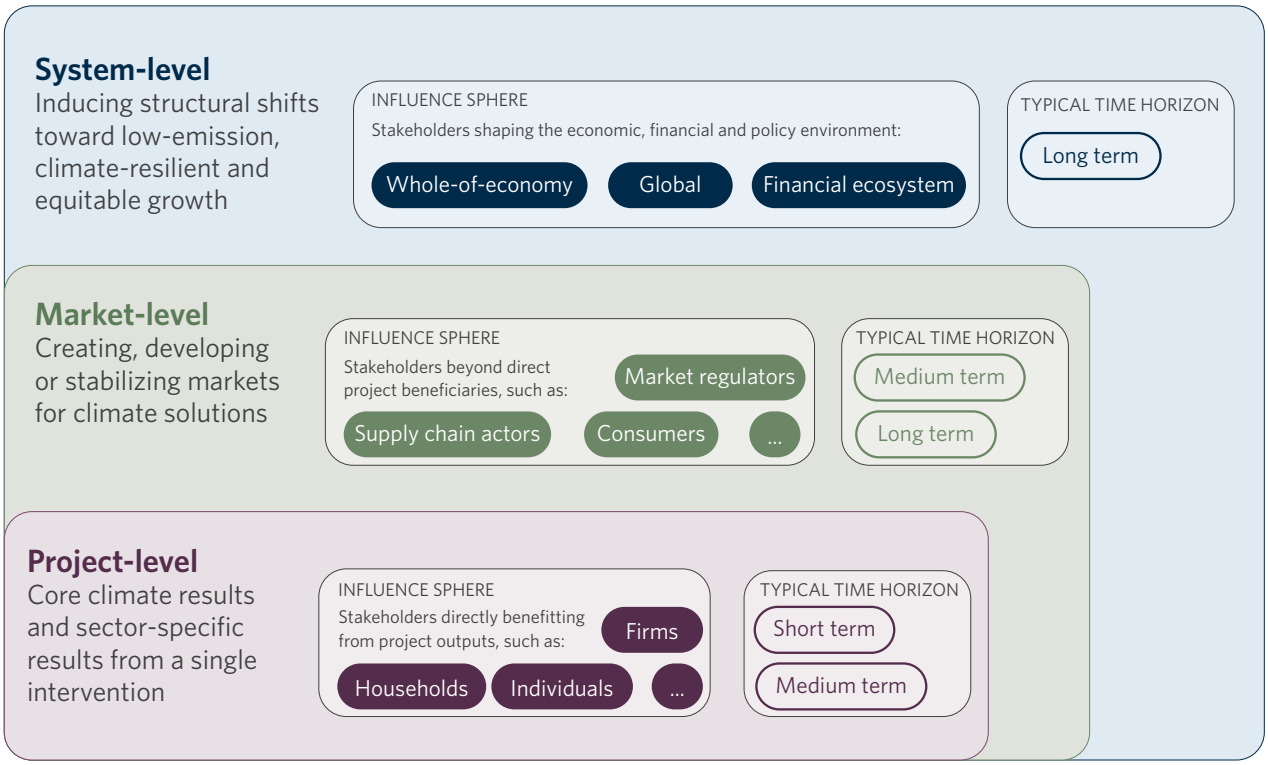
Quality of climate finance can mean a range of concepts depending on whom you ask. Current discussions on climate finance quality employ a range of terms (results, key performance indicators, outcomes, and impact, among others) that are often used interchangeably. Assessing the impact of any development intervention is also a complex topic in its own right. This is one reason for siloed approaches whereby public climate finance providers work according to their own institutional evaluation frameworks, underpinned by their specific mandates and priorities. Such an approach creates limited scope for comparing the quality of climate finance across actors.

To help unpack different perspectives, we introduce a framework to understand the quality of climate finance at different levels: Project, market, and system. These levels are derived from an extensive review of the literature, as well as stakeholder consultations with key public climate finance providers[10] and encapsulate how climate finance quality may be defined depending on the scope of analysis. There is no clear-cut definition of quality; instead, climate finance quality can be understood as the degree to which climate finance is expected to deliver sustained transformational change—at the market and system levels—toward low-emission, climate-resilient and equitable economies.

The three-level framework depicted in Figure 1 offers an entry point for converging on understandings of climate finance quality across public climate finance providers. A climate project gradually increases its transformative potential by working toward catalyzing broader market- or system-level changes over the medium to long term. That is, action at each level is important – including more traditional project-based approaches – but there is a need to broaden the focus to the market- and system-levels in order to truly move the needle towards transformational outcomes (see Box 1). Annex 1 provides examples of three public climate finance providers' real-world interventions, illustrating how they targeted each conceptual level of the framework depicted in Figure 1.

10 The following public climate finance providers were consulted: BMK, Austria; FCDO, UK ICF; BMZ/GIZ, Germany; IFC; World Bank; IMF; and Norad.

Figure 1: Three analytical levels for assessing climate finance quality



This conceptual framework represents three ways of thinking about how climate investments generate impact, presented from the most granular (project) to the most macro level (system). They often overlap, but they focus on different scales and mechanisms of change. For example:

- A project-level investment can lead to market-level impact: Investing in electric vehicles (EVs) in a new region could provide a foundation for unlocking a whole EV market there.
- A market-level strategy might fund various interventions (e.g., charging infrastructure; consumer awareness campaigns) that demonstrate viability and/or reduce relative technology costs, thereby incubating, accelerating, and aggregating the market for EVs, and eventually accumulating into a structural shift for transport systems.
- Equally, a system-level intervention can enable, shape and guide action at the lower levels, such as sectoral policies that make EV investments more attractive for investors or affordable for consumers.

Differentiating between these three levels can situate, map, and aggregate different types of climate finance interventions to better understand their quality. This framework can help climate finance providers to design projects according to a theory of change that increases transformational potential (see Box 1). The framework may also help map who is providing what type of climate finance, allowing funders to better coordinate and collaborate on their climate interventions.

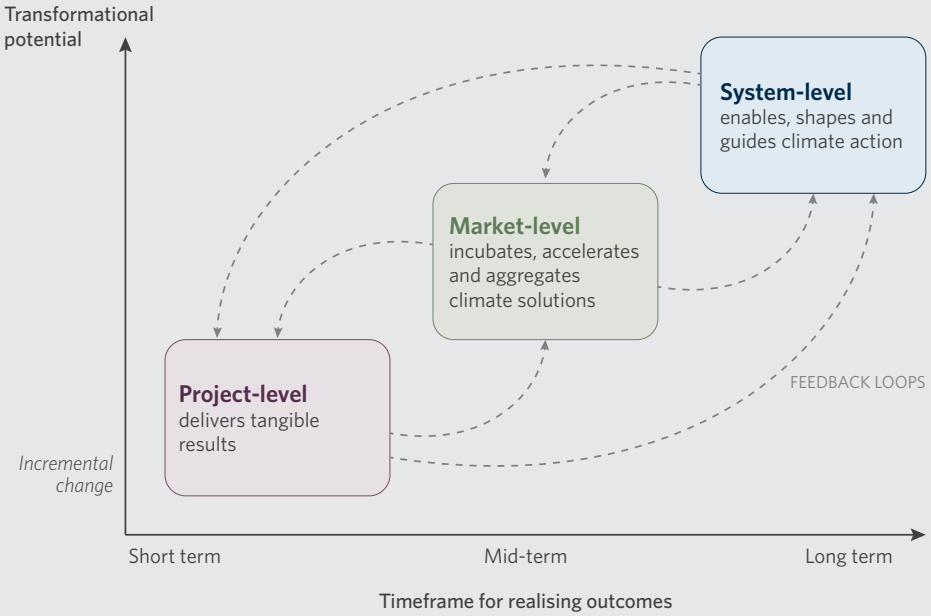
Box 1: Transformational climate finance

Public climate finance providers increasingly invoke the term "transformational" in reference to interventions aimed at system-level change. According to the Making Finance Work for Climate Coalition (IDFC et al., 2024), transformational climate finance is capable of reshaping entire systems by reorienting and catalyzing large financial flows to align with countries' climate and development pathways.

However, to date, there is no universal or operational definition of "transformational climate finance" against which international public finance providers may design their projects and programs.[11] Based on the conceptual framework presented here, CPI proposes that the term be defined as climate finance that works toward delivering positive and sustained change at the market- and/or broader system level within which climate projects or programs are implemented, thereby enabling the achievement of climate goals and broader SDGs. That is, a climate project or program may only be considered transformational if it works to catalyze broader market- or system-level changes, over the medium to long term. Transformational climate finance is, therefore, high-quality climate finance.

Table 7 in Section 2.4 elaborates on ten key dimensions for moving public climate finance toward delivering transformational change, catering to the perspectives and priorities of both providers and beneficiaries of finance. While actors may deliver tangible results at the project level (that is, mitigating emissions and building resilience), the market level works to incubate, accelerate and aggregate climate solutions, with a view to influencing the broader system over the long term. This, in turn, enables, shapes and guides action at the lower levels. As such, change is highly circular between the conceptual levels, as depicted in Figure 2.

Figure 2: Visualizing transformational climate finance



11 While an individual institution may actively seek, and contribute to, transformational change, it is, ultimately, a collective effort and, therefore, highly difficult to attribute to individual actors and their respective interventions.

2.1 PROJECT LEVEL

The project level represents the most tangible level at which to create results. A project is expected to achieve direct and measurable results (outputs and outcomes), which are often tied to a specific geographical location or community. For climate projects, the end goal is to mitigate emissions and/or build climate resilience, which may be realized through specific outputs. The means of doing so – whether directly investing in infrastructure, or providing technical assistance and advisory services – will vary according to the specific project intervention (see Box 2). For example, mitigation finance (an input) can be used to install a solar power plant (the output), yielding an emissions reduction (an outcome) compared to a business-as-usual baseline (see Table 1). Project outcomes are usually realized in the short to medium term. While mitigation outcomes are consistently measured in terms of emissions reductions (compared to a predefined baseline), adaptation outcomes are more context-specific, lacking one, standardized measure that can be tracked across all adaptation projects (see Table 1).

Table 1: Key project-level terminology

TERM	DEFINITION	MITIGATION EXAMPLE	ADAPTATION EXAMPLE
Inputs	The financial, human, and material resources used for a project (OECD, 2013) climate finance is an input toward some output.	Concessional debt (and in-kind technical assistance)	Grants (and in-kind technical assistance)
Outputs	The products, assets, goods, or services that result from a project/program (OECD, 2013). Outputs can also be enabling activities; for example, the direct establishment or modification of institutional or governance processes and mechanisms (IIED, 2019).	Construction and operation of a solar power plant	Socializing and increasing the uptake of climate-smart agricultural practices in a water-stressed context, including the provision of drought-resistant seeds
Outcomes	The (expected or achieved) short- and medium-term effects of a project/program's outputs (OECD, 2013). Attributing outcomes to specific outputs is crucial for demonstrating whether projects or programs have achieved their intended results (IIED, 2013).	Emission reductions over business-as-usual (measured in tonnes of CO_2e)	Increased agricultural yield during droughts (measured in tonnes/hectares per year)
Impact	The long-term (positive or negative; direct or indirect; intended or unintended) change that is induced or enabled by the outcomes of a climate project/program (OECD, 2013).	Global temperature rise is kept well below 2°C	Avoided (economic and non-economic) loss and damage during droughts

While more narrowly defined in scope, project-level interventions can be designed under a broader theory of change that aims to achieve market- and system-level impact. For example, a project focused on a particular climate solution may aim to provide a demonstration effect in a geographical location or community.

Public climate finance providers tend to measure project-level results—to varying degrees—to ensure transparency and accountability on their spending, and as a means for learning. Existing institutional monitoring and evaluation systems track project outputs and/or outcomes, depending on the complexity of measurement approaches and the internal institutional capacity or resources available. Often, public climate finance providers will seek to disaggregate their

climate results by beneficiary groups (e.g., women, youth, indigenous communities or vulnerable populations) to assess whether their interventions yield equitable outcomes. These monitoring and evaluation systems can also facilitate positive feedback loops if their insights are used to inform and improve future project design and appraisal, offering scope for institutional learning. The UK's FCDO, for example, introduced 'Adaptive Management programming' as a strategic approach; prioritizing learning and reflection as a means of dealing with uncertainty in program theories of change (HLS, 2020). Depending on the institution (and its associated resources, staffing capacity, and access to relevant data), project-level results may be estimated *ex-ante* (expected results, prior to project implementation) or *ex-post* (results that are realized after the project was implemented).

While projects are the most tangible level for delivering climate objectives, measuring results at this level still presents significant challenges. For mitigation, calculating GHG emissions reduction—using internationally recognized GHG accounting frameworks e.g., the IFI Framework for a Harmonised Approach to Greenhouse Gas Accounting—requires extensive technical capacity and access to data, mapping the causal chain of the effects of an intervention and estimating all significant differences in GHG emissions reduction, avoidance and removals between the baseline scenario and the project scenario. For adaptation, two key indicators emerge, which capture the breadth and depth of the intervention respectively: Number of beneficiaries reached; and number of beneficiaries who have become more resilient as a direct result of the intervention. The latter is a more complex estimation, which requires comparison against a counterfactual to capture resilience improvements (rather than merely the beneficiaries reached).

Moreover, moving from project-specific evaluations to reporting aggregate, portfolio-level results presents other issues. Aside from the complexities inherent to measuring emissions reductions (compared to a pre-defined baseline scenario) or estimating adaptation and resilience outcomes, a tension emerges between analyzing results at the project level (incorporating context-specific indicators) and the demand for aggregated results across portfolios. Aggregation is necessary to draw comparisons across projects, assessing the results of an institution's entire portfolio of projects (or, one step up, across multiple institutions), and can, in theory, help providers demonstrate the scale of their climate finance results. However, there is a risk of converging on the lowest common denominator applicable to a wide range of interventions, which may reveal little about the degree of success. It is important that project- or portfolio-level assessments do not become mere box-ticking exercises at the expense of meaningful insights and to the detriment of valuable, iterative learning.

Table 2: Typical traits of the project level

Tangible	Project-level interventions often yield tangible results, including both core climate results (emissions reduced; number of beneficiaries) and sector-specific results (for example, megawatts of clean energy generated; volume of wastewater saved).
Direct	It is feasible to directly link outputs or outcomes to the project-level intervention
Local	Project-level interventions are typically tied to a physical location, community, or specific technology.
Time-bound	Project-level results tend to be realized within the short to medium term.

Box 2: Unpacking the project level

Project-level climate interventions take various forms: They may entail direct capital expenditures and/or operating expenditures (CAPEX/OPEX) for assets, goods or services; they may take the form of traditional aid, overlapping with international humanitarian assistance in the adaptation context (providing cash or social safety nets, as well as pre- and post-disaster supplies) (GCA & CPI, 2024); or they may entail—if not entirely consist of—technical assistance and advisory services. The latter is a particularly important component of climate interventions and may be provided to a variety of actors: governments; financial institutions; and project developers, among others. Project-level interventions – whatever form they take – are likely to lead to direct and tangible results (core climate results and sector-specific results), often within a short-to-medium term time horizon.

Nonetheless, the project level is embedded within the wider market and system levels (see Figure 1). That is, a project intervention may simultaneously contribute to a piece of the puzzle at both the market and system levels. Technical assistance and advisory services, for example, may cut across the different levels: in the development of a specific, localized climate project; for a particular company in the context of developing a nascent (market-level) climate solution; or for a government or to a coalition of financial institutions working to align their policies or finance portfolios with low-emission, climate-resilient activities (system-level). The point is not to pick one level at which to work but rather to consider the different perspectives of how interventions may contribute to various and, ideally, multiple levels, thereby delivering transformational change.

While a project may be designed, implemented and deliver tangible results in the short-term (typically defined as between 1 and 5 years (ESRB, 2022)), and also have intent to contribute to market and system level change, the results—in terms of market-building or shifting wider systems—are typically only realized over a mid-to-long-term time horizon (see Figure 2). While individual contributions to market- and system-level change may happen in the immediate, near-term (e.g. enacting a policy or regulatory reform) the full realization of outcomes from those actions take time to transpire.

2.2 MARKET LEVEL

Market-level examination assesses whether, or to what extent, climate finance induces change by stimulating demand and supply for climate solutions. This level is relevant to stakeholders beyond direct project beneficiaries, such as supply chain actors. Therefore, changes at this level represent an indirect, ripple effect that is harder to attribute to single projects (BII, 2025). Related efforts focus on enabling and accelerating the scaling of specific climate solutions through activities such as incubating early-stage innovations, supporting adoption among users, and building the infrastructure and institutions necessary for functional market ecosystems. In fact, market-level transformation frequently results not from a single initiative, but from the aggregation of smaller, iterative efforts that gradually catalyze demand and supply for climate solutions over the medium to long term (BII, 2025). The combined effects of multiple projects or co-financing by several institutions, often operating at different scales and

targeting various entry points within a market, cumulatively contribute to market development, shifting norms, and accelerating the uptake of a particular climate solution or climate-positive practices (see Annex 2).

The key objective at this level is to stimulate nascent markets for specific climate solutions, thereby developing market ecosystems ahead of scaling technologies and interventions. This involves addressing multiple dimensions of the market, including demand, supply, and enabling conditions. On the demand side, the focus is on factors that influence the willingness and ability of end-users, consumers, investors, or businesses to adopt or invest in climate-related solutions. This may entail changing consumer or business behaviors and attitudes so that they understand, or are incentivized to adopt, a particular climate solution. On the supply side, the emphasis is on the production, provision, and scaling of climate-related solutions. This may involve reducing the costs of innovative technologies, incubating frontier green industries, or providing a demonstration effect for other market participants. On the enabling side, efforts concentrate on establishing specific policies, strategies, legal frameworks, governance structures, and institutional capacities to create favorable conditions for investing in a particular climate solution or growing a particular market ecosystem. Indeed, this may also entail building technical capacity (through skills development and training) for deployment and uptake of a particular climate solution (IFC, 2021). Moreover, it may involve identifying and addressing institutional or regulatory barriers that hinder market formation—such as restrictive licensing (IRENA, 2019; ESMAP, 2020). Table 3 elaborates on some key (demand- and supply-side) market-level terminology.

Table 3: Key market-level terminology

TERM	DEFINITION	EXAMPLE
Addressing market imperfections	Barriers or distortions that prevent the efficient allocation of resources or capital, hindering the development and financing of climate solutions within a sector. These imperfections can include information asymmetries, knowledge gaps, and a lack of infrastructure and skills.	A lack of clear and accessible data on the long-term financial performance of solar projects would discourage investment and slow the uptake of low-emission energy sources.
		A limited understanding of the benefits and applications of nature-based solutions, such as reforestation or wetland restoration, in urban planning could prevent cities from incorporating these cost-effective, climate-resilient solutions into their development projects.
		Insufficient grid capacity and outdated electrical infrastructure obstruct the integration of renewable energy sources, such as wind and solar, into the current power system, reducing their ability to cut carbon emissions and meet growing energy demands.
Providing demonstration effects	Demonstrating the feasibility, viability or effectiveness of new climate-friendly technologies or approaches within a specific sector.	The successful deployment of low-carbon public transport in one region, demonstrating its reliability, cost-effectiveness and environmental benefits, could encourage neighboring areas to develop a low-emission transport sector in their regions.
Incubator	An incubator provides support—from one to five years—to entrepreneurs or start-ups by providing physical, financial and technical services to access finance and investment networks. (UNFCCC et al., 2018)	An incubator helps a start-up developing biodegradable packaging from agricultural waste by providing financial support, technical services, and mentorship to refine the solution and prepare for scaling.

TERM	DEFINITION	EXAMPLE
Accelerator	An accelerator provides targeted, time-limited support—typically for three to six months—to accelerate the commercialization of climate solutions and innovations. (UNFCCC et al., 2018)	An accelerator helps a clean-tech company with a solar storage solution by offering targeted support to improve its product, optimize its business strategy, and connect with investors for faster market entry.
Enabling technology transfer	Processes through which climate-related knowledge, equipment, skills and practices are introduced, adapted and scaled-up within a given sector to support low-emission and climate-resilient development. This process includes advancing climate technologies from research to commercial application, facilitating their transfer from developed to developing countries, and supporting their local adoption and integration into existing systems and with local practices. (UNEP, 2022)	Introducing advanced irrigation technologies into local farming practices to optimize water use and efficiency.
Addressing path dependence	The tendency to favor a product or practice based on historical precedent, reinforced by a combination of previous investments, institutional arrangements and established infrastructure. Such path dependency shapes the current and future development of a market.	In the transport sector, the growing electric vehicle market could break the path dependence for fossil fuel transport, where past investments in infrastructure and technology continue to favor fossil fuel-powered vehicles with internal combustion engines.
Research and development (R&D)	R&D refers to investments and activities aimed at creating and improving climate-related solutions to enhance scalability, reduce costs, and attract investment, supporting widespread adoption across sectors.	R&D into renewable raw materials focuses on improving the efficiency and scalability of bio-based feedstocks for sustainable fuels, plastics and chemicals to ensure a steady supply of critical materials that directly contribute to emissions reduction targets and advance the transition to a low-emission, circular economy.
Offering targeted subsidies	Targeted subsidies are financial incentives provided by governments or financial institutions designed to accelerate market development by enhancing the competitiveness of climate-positive alternatives, particularly in the initial stages of market formation or in sectors with high barriers to entry.	A government providing targeted subsidies to domestic producers of green hydrogen that cover a portion of their production costs, thereby reducing financial risk for early investors and lowering the price of green hydrogen. This support enhances green hydrogen's competitiveness, driving market growth and the shift to low-carbon energy in heavy industry and transport.

Climate finance may yield market-level change via several mechanisms including: addressing market imperfections; providing demonstration effects; incubating and accelerating nascent climate solutions; offering targeted subsidies to grow a market; enabling technology transfer; addressing path dependence; and R&D. Addressing market imperfections can stimulate greater competition, encouraging the development of more efficient and affordable climate solutions (see Box 3). As investment in a given climate solution grows, economies of scale reduce production costs, improving price competitiveness and reshaping supply and demand dynamics. These dynamics contribute to a shift in risk-return expectations for green assets, with investors increasingly recognizing their long-term value, thereby reinforcing a virtuous cycle of sustainable market growth (BII, 2025). Blended finance instruments are particularly critical for enabling market-level change by creating the financial conditions necessary to catalyze and scale climate solutions. By mitigating early-stage investment risks and mobilizing private capital where perceived risks are high, blended finance helps to overcome the common barriers to market entry and expansion. Concessional capital from public or philanthropic sources can take first-loss positions, provide guarantees, or enhance the overall risk-return profile for private investors,

thereby encouraging private sector participation in nascent or high-risk climate markets (OECD, 2018; Convergence, 2021).

In this way, climate finance not only shapes immediate market conditions but can also drive mid-to-long-term market change. Market changes are frequently indirect and of second-order relative to the initial intervention, shifting investor behavior, policy decisions, or consumer preferences beyond the boundaries of a single project. When these changes gain traction, the effects become scalable, spreading across sectors or geographies and accelerating broader transformation at the system level. In many cases, they also lead to structural changes—reshaping how markets assess risk, set prices, or channel investment. Concurrently, climate finance can play a catalytic role at the market level, unlocking additional capital, encouraging replication, and reducing market entry barriers for new participants.

While recognizing the complexities of measuring change at this level, it is essential to assess whether, and in what ways, public climate finance providers are inducing market-level changes. Given the difficulties involved in quantifying market-level changes (for example, the extent of a demonstration effect), there is scope for more qualitative analysis—including articulating theories of change—that illustrate how public climate finance may be building or incubating a market for a particular climate solution (BII, 2025). A study co-authored by several MDBs suggests that measuring success at the market level may entail a combination of (i) assessing market-level outcomes (tracking market-level prices and service penetration), (ii) the replication of similar investments (tracking the entry of other participants undertaking similar ventures), and (iii) the replication of standards, technologies or behaviors introduced by an initial intervention (BII, 2025).

Box 3: Market-level example

Colombia's transition to electric mobility is being driven by progressive policies and international financing. The country has set ambitious targets for EV adoption, including the introduction of 600,000 EVs by 2030 (Government of Colombia, 2020) and the full electrification of public transport fleets by 2035 (Congress of Colombia, 2019). These targets are reinforced by fiscal incentives such as tariff exemptions and reduced inspection fees. Additionally, the number of public charging points has increased by 60% since 2022. Sales have also grown, reaching a 7.5% market share in 2024 due to tax incentives and reduced import tariffs (IEA, 2022). International institutions such as the Inter-American Development Bank (IDB) and its private sector arm, IDB Invest, have developed the market through substantial financing and technical support. Notably, a USD 134 million investment by IDB Invest, Enel X, and InfraBridge enabled the purchase of 401 electric buses in Bogotá (IDB Invest, 2023). Furthermore, financing to the value of USD 20 million, approved in late 2024, will support the bus leasing company, Equirent, to increase its electric and hybrid vehicle fleet to 2,800 by 2029 (IDB Invest, 2024).

These combined efforts address market imperfections such as high upfront costs and limited credit access by aggregating demand and enhancing procurement processes. As a result of this market shift (see Annex 2), Colombia has become a leader in Latin America for EV adoption and sustainable urban transport, overcoming path dependence for fossil fuel-powered vehicles and offering a demonstration effect for neighboring countries to accelerate their transitions to clean mobility (World Bank, 2024a).

A comprehensive understanding of key market-level traits is essential for evaluating the market effects of climate finance initiatives. These traits elucidate the mechanisms through which investments can influence, increase the scale of, transform, and catalyze market dynamics indirectly and are outlined in Table 4.

Table 4: Typical traits of the market level

Indirect	Market-building effects are influenced by, but not necessarily directly attributable to, a specific project.
Scalable	Market-building effects extend beyond the initial investment, with the potential to influence larger or multiple markets, in diverse geographies.
Structural	Market-building effects contribute to transformational change, altering core market dynamics, such as pricing, risk perceptions and market access, leading to longer-term shifts in how the market functions.
Catalytic	Market-level interventions are designed to activate additional resources, influence norms, or reduce barriers, often by encouraging replication, attracting private capital, or signaling market viability.

2.3 SYSTEM LEVEL

The system-level examination assesses whether, or to what extent, climate finance induces structural shifts toward low-emission, climate-resilient and equitable economies. The *Systems Change Lab* defines systems change as "shifting component parts of a system – and the pattern of interactions between these parts – to ultimately form a new system that behaves in a qualitatively different way" (WRI, 2022). In practice, this means fundamentally changing political, social, and economic systems (including, for example, power, transport, industry, cities, finance, food and agriculture, among others) in order to enable climate action at scale, as well as the achievement of SDGs more broadly (Jaeger et al., 2022). The system level offers a lens for exploring how public climate finance may change, or facilitate, guiding paradigms and values, behaviors and attitudes, policies and regulations, and institutional arrangements, such that they are consistent with low-emission, climate-resilient and equitable growth. Table 5 explains these different dimensions through which public climate finance providers can catalyze system-level change, though we note that these exhibit feedback loops with interconnected changes (Voulvoulis et al., 2022). For example, changing behaviors and attitudes among voters will influence the policy agenda, while policies and regulations can stimulate behavioral change among the public. The system level is relevant for analyses concerned with whole-of-economy approaches, as well as monitoring progress along country development pathways or toward global climate goals, where changes are realized over the long term. While individual institutions can contribute to system-level change through their interventions, attributing system-level change to individual entities is challenging because such change occurs through efforts by various stakeholders over a longer timeframe (see Annex 2).

Table 5: Dimensions for catalyzing system-level change

DIMENSION	DEFINITION	EXAMPLE
Guiding paradigms and values	The guiding concepts, principles or thought models within which, and toward which, the system – people, policies, institutions and economies – works.	**Net Zero**: From its original use in the scientific community as a framing for stopping global warming, the concept evolved to become an overarching, time-bound target for a range of actors—from countries to individual corporations—to work toward (ECIU, 2021).
		The **SDG Agenda** presents a plan of action with goals, sub-goals, and indicators for delivering prosperity for people and the planet by 2030. Its guiding principle of "leave no one behind" speaks to the need to reduce inequalities and vulnerabilities both within and among countries (UNSDG, 2025).
		Planetary Boundaries: A set of nine interdependent planetary boundaries (centered around resource use) within which humanity must stay in order to develop and thrive; the crossing of boundaries increases the risk of generating large-scale or irreversible environmental changes with drastic socioeconomic implications (SRC, 2023).
		Climate justice: A paradigm and political movement that seeks to address how climate change affects the most vulnerable people and communities, first and foremost, while the majority of historical emissions were emitted by the richest countries, which have the greatest capacity to adapt to climate change impacts (LSE, 2022b).
Behaviors and attitudes	Changing behavior or shifting social norms such that they are conducive to low-emission, climate-resilient and equitable economies. This may be achieved through education initiatives, information and awareness campaigns, communicating both the case for action (the individual, tangible benefits) as well as the consequences of inaction (the adverse, individual losses and damages) (WRI, 2021)	Integrating climate change topics into educational curricula
		Nudging consumers toward better energy use awareness and efficiency.
		Shifting norms across entire financial institutions (e.g., banks aligning portfolios with Net Zero)
Policies and regulations	Creating or facilitating long-term and holistic policies, strategies, legal frameworks, governance structures, and the capacity needed to raise ambition on—and ultimately implement—climate action at a national or subnational level for an entire system (e.g., food and agriculture, energy, transport etc.).	A policy-based lending program that includes provisions such as: establishing carbon pricing; producing sectoral climate investment roadmaps; and aligning financial regulations with climate (e.g., mandatory climate disclosures) with the aim of reforming the entire system.
Institutional arrangements	Creating or facilitating the (inter- or intra-) institutional arrangements and organizational structures that may enable systematic coordination and cooperation within the global climate finance landscape.	Country climate and development platforms (see Box 4)
		Programmatic approaches with multi-year funding envelopes (e.g., the CIF Clean Technology Fund, Pilot Program for Climate Resilience, Forest Investment Program)

Efforts to advance climate transitions in EMDEs are increasingly adopting an integrated approach combining financing, policy reform, and institutional coordination. When these approaches are rooted in national development priorities and bolstered by structured collaboration with development partners, they have the potential to unlock systemic changes and mobilize diverse

capital sources. As these platforms evolve, they offer valuable insights into how country-led processes can facilitate ambitious yet inclusive transitions. Box 4 examines South Africa's Just Energy Transition Partnership (JETP) as a case study to demonstrate how targeted support, aligned incentives, and coordinated planning can help to achieve climate, economic, and social goals; that is, system-level change.

Box 4: System-level example

Country platforms are gaining traction as a mechanism for EMDEs to advance their climate transition by fostering collaboration among development partners based on a shared national strategic vision and priorities (ODI, 2024). These voluntary, country-led mechanisms can strengthen collaboration among various climate finance providers by promoting a more integrated, programmatic approach to financing national climate transitions. For example, South Africa's Just Energy Transition Partnership (JETP) intends to drive system-level transformation across multiple dimensions. This partnership aims to support the decarbonization of South Africa's electricity sector and, as of 2025, had secured over USD 9 billion in climate finance from donor countries with a total of USD 12.8 billion pledged (European Commission, 2025).[12] The partnership is focused on the retirement of coal plants and the expansion of renewable energy infrastructure (JET-IP, 2023). Project-level interventions, including the Eskom Just Energy Transition Project and the Climate Investment Funds Accelerating Coal Transition Investment Plan, which are shifting risk dynamics for energy investment, ultimately aim to influence broader market behaviors (World Bank, 2023; CIF, 2022a). This shift aims to attract private capital, reshaping investment landscapes, and encouraging further investment in renewable energy. Policies and regulations have evolved in parallel, with the JETP helping to strengthen regulatory clarity and set long-term goals for decarbonization. These policy shifts, together with endeavors to reduce coal use and scale up clean energy, created an enabling environment for increased investment. Over 66 gigawatts of renewable capacity is being developed through private sector initiatives (UK Government, 2023c). In this context, the development of EVs aligns with the broader goal of reducing fossil fuel reliance by shifting emission-intensive road transport toward low-carbon alternatives powered by a decarbonizing grid (see Annex 2). In 2023, the South African Cabinet approved an EV white paper and has been evaluating incentives to support the production and adoption of new energy vehicles and battery technologies (UK Government, 2023a). The Just Energy Transition Investment Plan (JET IP) emphasizes the transition of automotive value chains toward EV production, localization of new supply-chains, and the establishment of manufacturing capacity for EVs ensuring that the sector remains competitive while enabling a just transition for workers and communities dependent on the traditional automotive industry (JET-IP, 2023). The JETP process is also contributing to a change in behavior and attitudes by elevating national discussions about the social and economic benefits of a low-emission future, while addressing the risks of transition, particularly for coal-dependent communities (JET-IP, 2023). Approximately half of the pledge has been committed, with a significant proportion directed toward economic diversification and reskilling initiatives in Mpumalanga, where over 85% of

12 South Africa's JETP donors are the UK, EU, France, and Germany, Spain, Switzerland and Canada.

coal-related jobs are based (UK Government, 2023c). Overall, this country platform enhances institutional arrangements by facilitating new coordination mechanisms among government departments, development partners, and state-owned entities, thereby ensuring more cohesive planning and implementation (World Bank, 2023).

System-level change may be tracked in terms of macro-level indicators. In the broadest context, for mitigation finance, this means keeping the global temperature rise to well below 2°C, in line with the Paris Agreement. For adaptation finance, this means avoiding losses and damages from climate change-related shocks and stresses. While progress (or the lack thereof) toward the global temperature goal can be measured by means of stocks and flows of global GHGs, quantifying the avoided loss and damage from successful adaptation interventions is highly complex (given the need to calculate a counterfactual scenario), hence adaptation results measurement usually stops at the level of project outcomes (see *Table 1*). Nonetheless, the Joint MDBs have recognized the possibility to track the percentage of people at high risk from climate shocks globally (%), as a macro indicator for global progress on adaptation and resilience (Joint MDB Group, 2024). Underpinning these global-level indicators, system-level change may also be understood at the level of individual countries and their progress toward climate and development goals (Joint MDB Group, 2024).

Table 6: Typical traits of the system-level

Abstract	System-level change is abstract, culminating from various individual interventions, given that systems represent an amalgamation of economic sectors, policies, institutions and behaviors.
Aggregate	Systems-level analysis adopts an aggregate lens for whole-of-economy approaches, as well as monitoring progress along country development pathways or toward global climate goals.
Long term	System-level changes are only realized over the long term, though individual interventions may be planned and deployed immediately, progressively and/or in increments.
Enabling	The system level enables, shapes, guides – or possibly results from – action at the project- and market-levels.

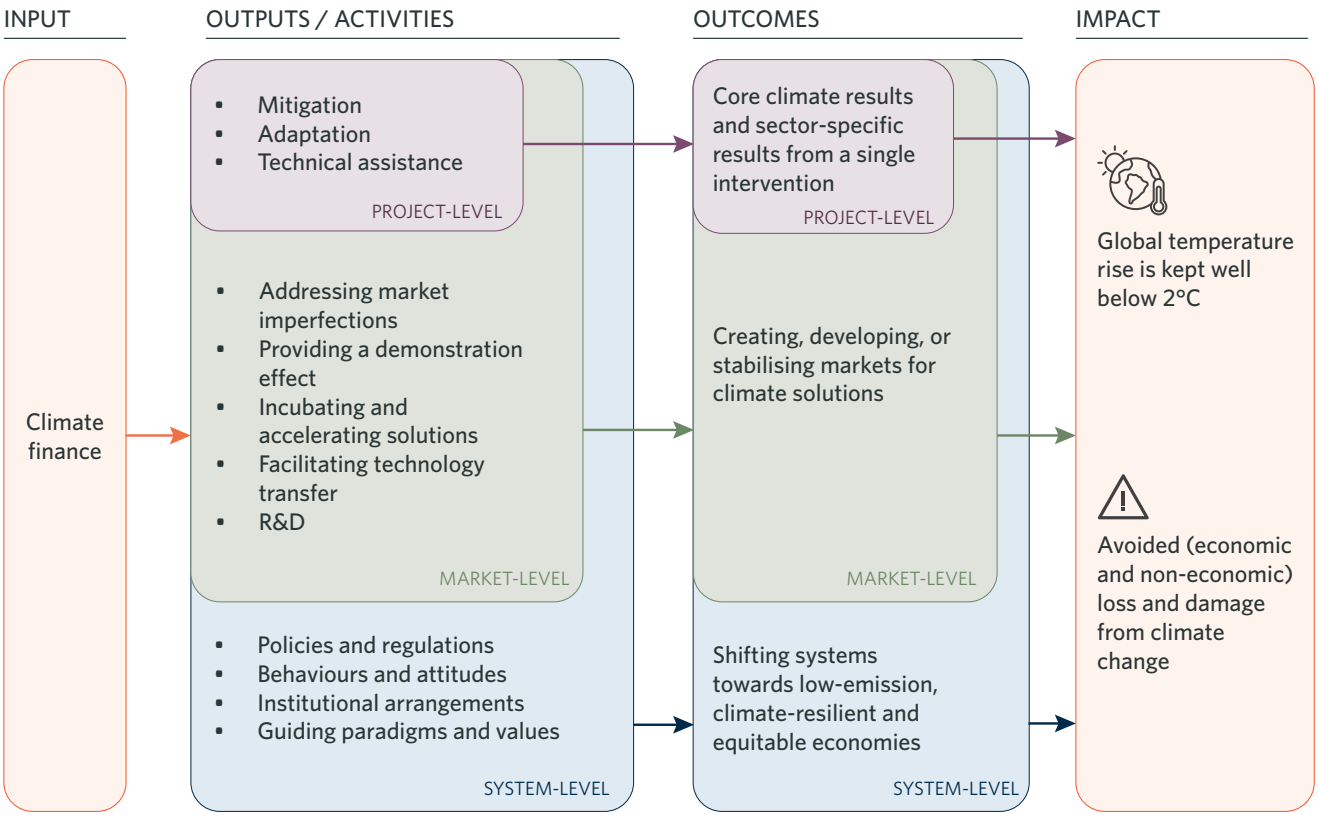
2.4 KEY REFLECTIONS

The three conceptual levels—project, market and system—are deeply interconnected. Efforts across these levels are cumulative and mutually reinforcing, exhibiting feedback loops within and between them. A well-designed project should be implemented with an eye to influencing the wider market ecosystem it is part of and should align with the broader policy, institutional or societal context (the system in which the intervention is implemented). In turn, a supportive policy environment and hospitable market ecosystem can greatly enhance the success of individual projects.

This three-level conceptual thinking can be used to inform the design of climate interventions, providing a template against which to develop theories of change for high-quality climate finance. This three-level conceptual framing can inform the upstream appraisal and design of future climate projects or programs, with a view to catalyzing impact at the market and

system levels. Indeed, there is scope for integrating this three-level thinking into climate project or program appraisal and design – by outlining and evidencing theories of change for each conceptual level – as a means of ensuring scarce public climate finance is of high-quality, yielding transformative outcomes on the ground. Annex 1 provides examples of three public climate finance providers' real-world interventions, illustrating how they targeted each conceptual level of the framework depicted in Figure 3.

Figure 3: Multi-level theory-of-change



Acknowledging the importance of traditional project-level interventions, moving toward transformational change at the market and system levels is both an imperative and an opportunity for public climate finance providers. Taking the perspectives of both climate finance providers and beneficiaries of finance into account, CPI outlines 10 key dimensions in Table 7 (in alphabetical order) based on extensive literature review and institutional knowledge (gathered from multiple engagements in high-level climate finance discussions and assignments[13]) which are of relevance for moving public climate finance toward delivering transformational change at the market and system levels (G20 IHLEG, 2024). These dimensions intentionally take the perspectives and priorities of providers and beneficiaries into account so as to ensure change is 'transformational' for both groups and work toward equitable outcomes. Focusing on – and responding to – these dimensions is a key means by which public climate finance providers can yield market- and system-level changes, thereby delivering

13 Most notably, work for the G20 Sustainable Finance Working Group (SFWG): G20 IHLEG, 2024.

transformational climate finance. For example, programmatic approaches that constitute coherent, multi-year and scalable funding envelopes are a key means by which public climate finance providers can move away from one-off, project-by-project interventions, towards catalyzing positive and sustained changes at the market- and system-level, within which the program is implemented.

Table 7: Ten key dimensions for assessing transformational potential of public climate finance

DIMENSION	EXPLANATION	EXAMPLE	LITERATURE REFERENCE
Accessibility	Ensuring that beneficiaries are able to access climate finance, without complex or confusing requirements, while nonetheless ensuring that fiduciary standards and safeguards are met. This dimension should include access to finance for marginalized communities.	Simplifying access requirements and accreditation processes to multilateral climate funds (MCFs).	G20 IHLEG, 2024; G20 SFWG, 2022; World Bank, 2020b; IIED, 2021; Taskforce on Access to Climate Finance Secretariat, 2023
Affordability	Ensuring that climate finance is affordable—e.g., provided at below-market rates—and/or that financing instruments or structures are designed in innovative ways so as to alleviate the high cost of capital.	Deploying local currency financing instruments that tackle the high cost of capital (instead of lending in "hard" foreign currency)	G20 IHLEG, 2024; G20 SFWG, 2022
Co-benefits	Aligning with the global SDG Agenda to deliver on several complementary policy goals simultaneously via climate action.	Reducing poverty Improving air quality Reducing gender inequality Protecting biodiversity	UNDESA and UNFCCC, 2023; Lou et al., 2021; Cohen et al., 2020; UN WOMEN, 2016
Commercial viability	Ensuring that any positive changes derived from outputs and outcomes are commercially viable over the long term in the absence of external support (public climate finance providers). It is important that successful interventions are replicable and, possibly, scalable.	A clearly articulated exit strategy for the finance provider, with observed growth or continuation of a climate project/ program/solution in the absence of public funding	G20 SFWG, 2024; G20 IHLEG, 2024; Panda, 2023
Coordination and partnerships	Liaising with relevant actors to avoid duplication or misalignment in financing across providers, and to realize synergies or multipliers where available. Identifying where collaboration among multiple actors can unlock transformational financing opportunities that would not be independently viable, and addressing barriers to this collaboration where they exist.	Multiple actors – MDBs, NDBs, MCFs, domestic government – engaging in country climate-development platforms Harmonization of processes, standards and methodologies across collaborating institutions Producing a sector-specific climate investment roadmap	ODI, 2024; UNDESA and UNFCCC, 2023; UNDESA and UNFCCC, 2019; Skovgaard at al., 2023; E3G, 2024

DIMENSION	EXPLANATION	EXAMPLE	LITERATURE REFERENCE
Enabling environment	Creating or facilitating (long-term) policies, strategies, legal frameworks, governance structures, and the capacity needed to raise ambition on—and ultimately implement—climate investments at a national or subnational level. A positive feedback loop may emerge whereby public climate finance is used to craft a hospitable enabling environment, which, in turn, stimulates the flow of additional climate finance.	Reforming fossil fuel subsidies and providing feed-in tariffs for renewable energy	LSE, 2022a; CIF, 2022b
		Safeguarding investments and anti-corruption measures	
		Passing climate change legislation, which sets the strategic direction for long-term, national climate change policy	
Equity and justice	Ensuring that climate finance is delivered with equity considerations in mind (see Box 5) and is responsive to climate justice principles (see Table 5). Accordingly, climate finance is allocated equitably, based on needs and vulnerabilities.[14]	Allocating adaptation finance to LDCs or small island developing states (SIDS)	World Bank, 2024b; Garschagen and Doshi, 2022; Islam, 2022; IDFC, 2023; Scandurra et al., 2020; UNFCCC, 2022
		Allocating finance for just transition programs that address the socio-economic fallout from mitigation action	
Mobilization	Crowding in additional (often risk-averse) capital that would not otherwise have flowed to a climate project/program in the absence of the initial finance provider.	Pursuing blended finance approaches to improve risk-return profiles and thereby attracting private capital	Bhattacharya et al., 2022; OECD, 2023b; IMF 2022; LSE, 2021
Ownership	Ensuring that finance—and the means by which it is delivered—supports and sustains country, if not local, ownership of climate projects/programs (as opposed to international/multilateral-led interventions).	Implementing climate projects and programs through country platforms (e.g. the Brazil Climate and Ecological Transformation Investment Platform (BIP) led by the Brazilian Government).	G20 IHLEG, 2024; CGD, 2022; UN Climate Change Conference UK 2021, 2021
Programmatic approaches	Moving toward coherent, multi-year (sectoral/thematic) programmatic funding envelopes and scalable work programs (that adequately reflect existing beneficiary-led work and priorities), rather than an incremental, project-by-project financing approach. This may include country platforms, an emerging set-up for channeling and managing climate finance with a longer-term strategic approach.	CIF's Clean Technology Fund, Pilot Program for Climate Resilience, Forest Investment Program, etc.	ODI, 2024; GCF, 2025; GIZ, 2022
			ICF, 2018

14 Historically, the climate finance architecture has favored beneficiaries with the necessary absorptive capacity and know-how to access finance, creating a feedback loop that yields so-called orphans and darlings of climate finance (ODI, 2024).

Box 5: Incorporating equity considerations

Equity considerations are a core and cross-cutting aspect of high-quality climate finance and must be considered throughout the results chain from inputs and activities, through to outputs, outcomes and long-term impact. Integrating equity considerations ensures that climate interventions do not inadvertently reinforce existing inequalities, but instead contribute to more just, inclusive, and sustainable development pathways.

The UK Foreign, Commonwealth & Development Office (FCDO) (formerly DFID) has articulated this in its 5Es framework for economic evaluation, which emphasizes equity as one of its criteria (DFID, 2011). Here, equity ensures fairness in the distribution of benefits and access to resources and requires project-level analysis on who benefits and how (UK FCDO).

At the project level, equity considerations are most tangible and can be embedded directly into project design. This includes:

- Targeting and prioritizing marginalized groups, such as women, youth, indigenous peoples, people with disabilities, and communities in informal settlements or fragile contexts (IIED, 2021).
- Ensuring gender-responsive planning and budgeting, including participation of women and underrepresented groups in project governance and decision-making (WEDO, 2021).
- Designing interventions that address differentiated vulnerability, for example, by tailoring adaptation solutions to local livelihood realities or investing in energy access for off-grid communities (IIED, 2021).

Concurrently, monitoring and evaluation systems play a critical role in advancing equity across the project lifecycle. Disaggregating project results by gender, age, disability, income, or ethnicity can help assess whether interventions are inclusive and equitable (WEDO, 2021; UNDP, 2023a; IIED, 2021).

While equity considerations can be most visible at the project level, they are also of relevance to, and shaped by, action at the market and system levels. For instance:

- Projects that create jobs or build capacities in underserved regions can have broader socioeconomic impacts.
- Providing a demonstration effect at the market level, and in turn lowering the costs of a nascent climate technology, can improve access and affordability for low-income populations.
- System-level frameworks—such as just transition strategies, gender-responsive National Adaptation Plans, and participatory climate governance—are essential to embedding climate justice into climate interventions (IIED, 2021; UNDP, 2023a).

3. EXISTING ASSESSMENT APPROACHES

This section spotlights whether, how, and to what extent public climate finance providers currently assess the quality of climate finance at the project, market, and system levels. The analysis draws on a desk review of nine institutions as well as insights from nine interviews with representatives from MDBs, bilateral donors, and multilateral climate funds (see Annex 3 & 4). Their respective approaches to assessing or measuring the quality of their climate finance have been classified according to the project, market, and system levels. The objective is to summarize existing approaches and evaluate their relevance and effectiveness in relation to the three-level conceptual framework outlined in Section 2.

3.1 PROJECT-LEVEL APPROACHES

Existing project-level approaches focus on the direct results of climate finance interventions. This is the most granular and tangible level at which a project's success is judged, referring to measurable outputs and/or outcomes. Public climate finance providers have long-established monitoring and evaluation systems at this level to ensure accountability for the use of funds and to learn from their interventions.

3.1.1 RESULTS-BASED INDICATORS

Results-based indicators can be structured into two broad categories:

- **Core indicators** that measure climate mitigation and adaptation results, allowing for aggregation at the portfolio level (see Table 8).
- **Sector-specific indicators** that provide granular insights, reflecting sector-specific characteristics of projects or programs (see Table 9).

Table 8: Core climate finance indicators

Area	Level	Project-level indicators	Unit
Mitigation	Outcome	Tonnes of GHG emissions reduced or avoided	Tonnes of carbon dioxide equivalent (tCO_2e)
Adaptation	Output	Beneficiaries[15] reached by adaptation projects	Number of people / organizations (#)
	Outcome	Beneficiaries made more resilient	

While core indicators enable broad aggregation, sector-specific metrics provide detail and offer context-specific insights. This enables a more nuanced evaluation of the specific

15 Beneficiaries are individuals, households, or organizations, that benefit, directly or indirectly, from the intervention, whether targeted or not (OECD, 2023a).

intervention's results. Table 9 illustrates common sector-specific metrics for mitigation and adaptation in the energy and water sectors.

Table 9: Examples of sector-specific indicators

Sector	Area	Level	Project-Level Indicator	Unit
Energy	Adaptation	Outcome	Beneficiaries with improved access to clean energy	Number of people/organizations (#)
	Mitigation	Output	Installed capacity of clean energy	Megawatts (MW)
Water	Adaptation	Outcome	Beneficiaries with new or improved access to water, sanitation, or hygiene in a (climate change-induced) water-stressed context	Number of people/organizations (#)
	Mitigation	Output	Volume of wastewater processed using low-emission systems	Cubic meters (M^3)

3.1.2 DEVELOPMENT GOAL TAGGING

Beyond tracking and reporting on direct climate results, some public climate finance providers seek to align and evaluate their projects against broader development goals, most notably the SDGs. This development goal tagging approach assesses the quality of climate finance by tracking how it delivers co-benefits across economic, social, and environmental objectives. By tagging or mapping projects to SDGs, providers can report on multiplier effects that climate projects may yield.

For example, the German development bank KfW has developed a robust mapping methodology to link each of its activities to one or more of the 17 SDGs (KfW, 2022). Similarly, Agence Française de Développement (AFD) integrated the SDGs as the "analytical backbone" of its processes, employing a three-pronged approach that includes portfolio analyses, *ex-ante* project alignment assessments, and periodic project reviews to ensure coherence with sustainable development trajectories (AFD, 2023). This structured approach is illustrated in AFD's Sustainable Development Analysis Grids, which evaluate projects across a range of sustainable development issues (see Box 6).

3.2 MARKET-LEVEL APPROACHES

As explained in Section 2, assessing the quality of climate finance also requires going beyond immediate project-level results to consider whether interventions trigger broader market-level transformations. While less prevalent than project-level approaches, some public climate finance providers have developed approaches to assessing market outcomes and transformational effects within market systems.

3.2.1 MARKET OUTCOME ASSESSMENT

At the market level, public climate finance providers can evaluate whether interventions have contributed to meaningful changes in market dynamics. This includes factors such as reducing the cost of clean technologies, stimulating new market entrants, increasing demand for climate solutions, and strengthening supply chains. There is a consensus that transformational climate impact often occurs via several market mechanisms rather than single projects (BII et al., 2025).

IFC's Anticipated Impact Measurement and Monitoring (AIMM) system is an example of market outcome assessment. Introduced in 2017, the AIMM system scores each investment on two dimensions: project outcomes and market catalytic effects – that is, how the project influences the broader market context (IFC, 2025). The IFC looks at three key dimensions: competitiveness, resilience, and sustainability, as shown in Table 10 (IFC, 2019a; IFC, 2025).

Table 10: Key dimensions of market outcome in IFC AIMM

Dimensions	Description	Example indicators[16]
Competitiveness	Markets with effective entry, exit, and firm expansion that foster innovation, efficiency, and productivity. Supported by infrastructure and regulation, key outcomes include reduced market power, better product quality, efficient pricing, and improved infrastructure	Changes in market structure
		Changes in cost/pricing
		Changes in product/service offering
Resilience	Markets that anticipate, withstand, and adapt to shocks through diversification, resilient technologies, and strong regulation. Emphasizes continued operations and reduced contagion risks during crises	Maintaining stability during a shock(s) or returning to market status achieved prior to the shock(s)
		Increase capacity to face shocks and stresses
Sustainability	Markets that account for environmental and social value, promoting long-term wellbeing and inclusivity. Focuses on fair access for marginalized groups and addressing ecological and social challenges	Uptake of environmental and social practices
		Uptake of climate innovations

While taking a less structured approach, other public climate finance providers also value market outcomes. For example, the GCF measures the "degree to which GCF investments contribute to market development or transformation at the sectoral, local or national level" (GCF, 2021) under its Core Indicator 7. This qualitative indicator is assessed for each project during evaluations, using a scorecard (low/medium/high) to judge how well the project has influenced its broader market. Similarly, GCF Core Indicator 6 tracks the contribution to technology deployment and innovation spurred by the project (GCF, 2021). Together, these capture how GCF finance is shifting market dynamics. Similarly, a DFI working group (ADB et al., 2023) has explored how to measure market-level impacts by tracking reductions in concessionality over time and using case studies to show how sustained investments can help establish viable commercial markets.

16 Each sector has its own AIMM Sector Framework that includes specific market outcome indicators and units of analysis. The examples in this column are drawn from the power (IFC, 2019c), manufacturing (IFC, 2019b), and capital markets (IFC, 2022) sector.

3.2.2 MARKET-LEVEL TRANSFORMATIONAL SCORING

Market-level effects are inherently part of broader system-level transformational change, as they serve as key levers for driving systemic impact. This is because systemic change often unfolds through shifts in market structures, behaviors, and dynamics that create the conditions for broader transformation. Certain dimensions that public climate finance providers categorize as systemic are actually rooted in market-level changes, though the distinction is often blurred.

For example, under the paradigm shift potential criteria outlined in the GCF's and GEF's respective Result-based Management Frameworks (GCF, 2021; GEF, 2007), market-level results are assessed based on their capacity to overcome systemic barriers and correct market imperfections, such as information asymmetries and high entry costs. These assessments emphasize how interventions can catalyze market development, foster enabling conditions, and drive sustainable climate solutions. The focus is on the interventions' catalytic role in initiating long-term, self-sustaining transformations within the market ecosystem.

Likewise, some of the criteria under UK International Climate Finance (ICF) KPI 15 – "extent to which an ICF intervention is likely to lead to transformational change" – capture market-level results (UK Government, 2023b)**.**[17] The criteria "*Replicability*" and "*Evidence of effectiveness is shared*" reflect demonstration effects that encourage other actors to adopt similar climate solutions. Similarly, "*leverage* and *incentives for others to act*" addresses the crowding in of additional investment by making climate actions financially sensible for companies or agencies.

***Innovation* and *Scalability* are key components for assessing transformational potential at the market level across public finance providers.** Under UK ICF KPI 15, "*Increased Innovation*" refers to how new technologies or business models can shift market behavior by providing proof of concept and lowering costs, while "*Scalability*" highlights the potential to drive down costs and expand supply and demand (UK Government, 2023b). Similarly, IFC AIMM defines *Innovation* broadly, including both novel introductions and incremental improvements in products, services, or practices, while *Scalability* considers enabling conditions such as demand, competition, institutional frameworks, and market actors' absorptive capacity. Together, Innovation and Scalability serve as two key components to measure market catalytic effects within the framework (IFC, 2025).

3.3 SYSTEM-LEVEL APPROACHES

Public climate finance providers have articulated various levers and design principles aimed at achieving broad, long-term impacts. While the terminology and approaches for assessing systemic change vary, there is growing consensus that climate finance should be assessed in terms of its contribution to long-term, collective transformations across economic, institutional, and social systems. These emerging practices can be broadly categorized into three main types, as presented below.

17 These dimensions are assessed, rated, and supported with evidence on a case-by-case basis, including through qualitative or narrative information.

3.3.1 PARADIGM SHIFT LENS

Some international public climate finance providers have incorporated a 'paradigm shift' lens into their evaluation frameworks to assess whether interventions contribute to systemic transitions. This perspective holds that climate finance should enable a fundamental shift toward low-carbon, climate-resilient development pathways. By applying this lens, institutions seek to evaluate the extent to which investments align with and accelerate long-term structural transformation.

As noted, the GCF evaluates each project's paradigm shift potential as a core investment criterion under its Result Management Framework (GCF, 2021). Projects are appraised based on their potential for scalability (whether the model can be expanded across geographies or sectors), replicability (whether it can inspire similar initiatives by others), and sustainability (whether outcomes and results are maintained beyond project completion through structural, financial, and climate-resilient foundations). In practice, GCF funding proposals must articulate clear theories of change that link project activities to transformative outcomes.

3.3.2 MACRO-LEVEL OUTCOME TRACKING

Public climate finance providers also apply macro-level outcome indicators to track progress toward system-wide goals. These indicators aim to measure systemic change over time, such as shifts in national GHG emission trajectories, improvements in climate resilience, or the implementation of climate-aligned policy frameworks. Often embedded within broader global monitoring efforts, macro-level indicators provide a high-level view of whether climate finance is contributing to the structural transitions required to meet long-term mitigation and adaptation objectives. As such, they are essential tools for evaluating the cumulative impact of interventions across portfolios, institutions, and countries, making them a critical component of system-level change assessment.

For example, the Joint MDBs' *Common Approach to Measuring Climate Results* (2024) incorporates macro-level outcome tracking through its Level 1 indicators (Global and Country Context) (see Table 11). At the global level, indicators align with broader efforts to monitor global progress toward the goals of the Paris Agreement, while at the country level, these indicators help assess whether countries are embedding climate action into their governance structures and policy frameworks, thereby enabling sustained and systemic responses to climate change. By tracking both global trends and national-level institutional readiness, **macro-level outcome indicators could potentially assess climate finance effectiveness in driving system-level change.**

Table 11: System-level indicators, per the Joint MDB Common Approach (2024)

Context area	Indicator	Unit
Global Adaptation & Resilience	Percentage of people at high risk from climate-shocks globally	%
Global Temperature Goal and Mitigation	Global GHG emissions	$GtCO_2e$/year
	Global GHG atmospheric concentration	ppm
Country Transition Progress	Countries with Long-term Strategies	#
	Countries with Nationally Determined Contributions	#
	Countries with climate vulnerability and risk assessment	#
	Countries with National Adaptation Plan	#
	Countries with resilience monitoring, evaluation and learning systems	#

3.3.3 TRANSFORMATIONAL SCORING

Other public climate finance providers use transformational scoring or qualitative metrics to explicitly rate the structural change potential of their interventions. Unlike the paradigm shift lens (which is applied in narrative form) or macro indicators (which are quantitative aggregates), transformational scoring usually refers to a more structured, often multi-criteria assessment that gives a rating or classification to a project or program based on its expected contribution to transformation.

For example, the UK ICF evaluates system-level impact through KPI 15: "Extent to which ICF intervention is likely to lead to transformational change." (UK Government, 2023b). Under KPI 15, UK ICF defines transformational change as the kind of shift that is sustainable, replicable, and scalable, and that fundamentally alters the systems, practices, or behaviors that previously contributed to climate vulnerability or high emissions. Among the nine criteria under KPI 15, *Political Will* and *Local Ownership* relate to system-level impact, capturing high-level buy-in and locally owned processes that enable policy and institutional shifts; similarly, *Capacity* and *Capability Increased* reflects building the enabling environment; while *Sustainability* and *Critical Mass* criteria focus on long-term system impact, ensuring outcomes persist without donor support and induce a tipping point toward mainstreaming.

There are also growing collective efforts to define and assess transformational change. Vertical climate and environment funds (VCEFs), as key vehicles for multilateral donor cooperation on climate, backed by pooled funding from development partners, already offer a practical platform to build on. The Transformational Change Learning Partnership (TCLP), led by the Climate Investment Funds (CIFs), brings together various stakeholders to advance shared understanding, methodologies, and evidence on how climate finance can catalyze deep, systemic change. The TCLP has developed a structured framework for assessing transformational change based on five interrelated dimensions, as shown in Table 12 (TCLP, 2025).

Table 12: Five dimensions of transformational change by TCLP

Dimension	Explanation
Relevance	Alignment with and attentiveness to goals and context through time
Systemic Change	Fundamental shifts in system structures and functions
Speed	Accelerate impacts to achieve the appropriate speed of change
Scale	Contextually large change processes and impacts
Adaptive Sustainability	Robustness, resilience, and adaptiveness of change

Source: *(TCLP, 2025)*

Box 6: AFD's approach to assessing transformational impact

AFD embeds transformational change into its operations through its Sustainable Development Analysis Grids (2022), a structured *ex-ante* evaluation tool that assesses each project across seven sustainability dimensions. These dimensions are grouped under three pillars: Planet (Biodiversity, Low-Carbon, Resilience); People (Social, Gender); and Economy & Governance (Economy, Governance). Each dimension is rated on a scale from -2 (significant harm) to +3 (structural transformation), allowing AFD to assess risks and long-term, systemic change opportunities.

Table 13 below summarizes how transformational impact is assessed under the low-carbon and resilience dimensions.

Table 13: Summary of the rating scale

Score	Low-carbon dimension	Resilience dimension
-2	Locks in a high-carbon development path	Conflicts with adaptation policies; increases risks; no adaptation measures
-1	Misaligned with national low-carbon goals	Not aligned with adaptation goals; faces high risks without adequate response
0	Climate-compatible but not proactive	No significant risk or contribution; aligned with national adaptation frameworks
+1	Contributes moderately to decarbonization	Incorporates climate risks into design and aligns with adaptation policies
+2	Systemic relevance (e.g., sector or region)	Adapted (+1) and enables broader adaptation or targeted capacity building to reduce significant risks
+3	Systemic transformation, with guarantees to sustain this over time	Adapted to climate risks, reduces sectoral/ geographical vulnerabilities, and enables long-term transformation, integrating uncertainty

3.4 KEY REFLECTIONS

A clear convergence exists at the project level. Nearly all public climate finance providers reviewed track project outputs and/or outcomes (to varying extents) to demonstrate immediate results and ensure the responsible use of funds. Setting project-level indicators has become standard practice, and many providers also disaggregate results to capture equity dimensions (e.g., impacts on women, youth, or vulnerable groups). This widespread adoption of project-level metrics reflects a shared commitment to short-term accountability and offers a foundation for cross-institutional learning about what works at the project level.

Beyond the project-level, approaches to assessing quality become far more fragmented. Different institutions often use their own concepts and language, with terms like outcome, impact, and transformational change employed inconsistently. This fragmentation indicates that while the need to look beyond project boundaries is recognized in principle, the practice is still emerging, lacking convergence in measurement approaches.

Where providers do attempt market-level assessment, the focus is often quite narrow. In practice, evaluations of market-level impacts tend to center on metrics such as the volume of private investment mobilized or co-financed by a public intervention. This limited interpretation of market transformation as leveraged finance can neglect other indicators of market change, such as demonstration effects, addressing market imperfections, and incubating or aggregating nascent climate solutions.

Additionally, the boundary between delivering market-level and system-level impact is often blurred. These two levels are often treated as a single concept, frequently referred to as "beyond project-level" outcomes, without distinct assessment methods, metrics, or strategic intent. However, CPI proposes to tease out the market level to help ensure that project design and evaluation consider both market dynamics and the broader systemic context explicitly.

Finally, there is a need for collective frameworks and a shift in mindset to address these challenges. Despite the difficulty of attributing system-wide changes to any single project or institution, the climate finance community would benefit from a shared language to define, assess, and claim contributions to transformational change (see Box 1). Developing common principles or frameworks for assessing long-term systemic change would enable providers to align their efforts and communicate results more effectively and meaningfully. This also implies a fundamental change in how interventions are designed and evaluated upstream: Rather than treating systemic shifts as incidental byproducts, providers would intentionally aim for and track progress toward system-level transformation as a core objective, via a thoughtful theory of change. Coordinated action can help direct scarce resources beyond narrow, project-by-project approaches toward a collective focus on enabling sustained transformation toward low-emission, climate-resilient and equitable economies.

4. NEXT STEPS AND CONCLUSION

This scoping study provides a first step toward establishing a shared understanding of, and common language concerning, climate finance quality in the context of public climate finance. It proposes a three-level conceptual framework that broadens the perspective beyond one-off project-level interventions to consider how climate finance quality can be understood as the degree to which finance delivers sustained transformational change—at the market and system levels—toward low-emission, climate-resilient and equitable economies. While project-level interventions are, themselves, essential, and offer a tried-and-tested, tangible means for delivering core climate results (and sector-specific results), the conceptual framework is intended to broaden perspectives to consider how project-interventions may be designed in such a way as to deliver market- and system-level change. There is scope for socializing this framework so that it can be integrated into upstream project or program appraisal and design, offering a theory-of-change template for ensuring high-quality public climate finance that yields transformational change on the ground toward low-emission, climate-resilient and equitable economies.

The next step is for CPI to empirically apply this framework in particular sectoral or thematic contexts to better understand how it may be operationalized, using real-world data. We note that this is subject to data availability and will be an iterative process: Application in practice will help to refine the overall conceptual framework for understanding climate finance quality. There is scope to draw upon both quantitative and qualitative data in the next phase of work, to illustrate how climate finance quality may be tracked at the project, market, and system levels, using a mix of explanatory approaches (quantitative indicators, qualitative-based scores, and case studies, among others). A key research question moving forward is the extent to which existing public climate finance can (or cannot) be considered transformational, when assessed against the dimensions presented in Table 7. Additionally, the next phase of work will aim to inform efforts for standardizing climate finance quality metrics or indicators across multiple public climate finance providers, building on the existing work of coalitions or harnessing collaborative initiatives (for example, the Joint MDB *Common Approach to Measuring Climate Results*; the *Harmonized Indicators for Private Sector Operations* (HIPSO); and the ongoing work of the *Coalition of Finance Ministers for Climate Action* (CFMAC)).

Contextualizing investments beyond monetary amounts can help make the case for sustained public climate finance flows. To this end, another policy paper will follow, outlining practical options for collectively tracking the holistic outcomes and impact of public climate finance across multiple public climate finance providers. This could involve tracking core climate results and sector-specific results, as well as tracking how climate interventions may induce a multiplier effect, delivering on multiple SDGs. This follow-up paper will also consider how so-called transformational climate finance could be tracked in practice.

The broader goal is to advance the global conversation on climate finance quality and to build consensus and convergence in measurement approaches across public climate finance providers. To this end, there is a need to build a coalition of public climate finance providers willing to work toward more and better convergence in definitions and measurement approaches, in the context of assessing the quality of their climate projects or programs. In the same way that tracking the quantity of climate finance has been implemented, disseminated, and taken up

by a range of public actors over time, this will require built-in flexibility in shared approaches, such that they may cater to different institutional priorities and capacities while also fostering consensus and convergence toward longer-term harmonization.

Finally, this scoping study can inform discussions surrounding the New Collective Quantified Goal (NCQG) on Climate Finance and the emerging Baku-to-Belem Roadmap, providing insights ahead of COP30. While quantity remains front and center, the quality of climate finance is gaining traction in international climate finance discussions. This scoping study offers a supporting conceptual framework on the quality of climate finance to stimulate convergence and coordination on the topic, across multiple public climate finance providers, and could be relevant to Parties to the UNFCCC in terms of elaborating on, and thereafter operationalizing, the quality of climate finance in the context of NCQG processes.

ANNEX 1: ILLUSTRATIVE PROJECTS

Annex 1 provides examples of real-world interventions from three different public climate finance providers, illustrating how these interventions targeted each conceptual level of the framework.

Table A1: Illustrative World Bank project delivering multi-level results

Project Name	**Rwanda NDC Deep Dive: Advancing Financial Innovation to Scale up Climate Action (Project P172153)**		
Approval Date	**Closing Date**	**Financing Instrument**	**Total Project Cost**
27-Sep-2020	31-Dec-2023	Grant	USD 4.6 million
Project Description	The project enhanced Rwanda's capacity to finance its NDC goals by designing new climate finance instruments. It identified, designed, and operationalized financial instruments and initiatives to leverage private sector climate investments across sectors. It created procedures for a Green Investment Facility and a Community Adaptation Fund, and supports "flagship" NDC projects, ultimately benefiting rural communities with new adaptation and mitigation measures.		
Project-level results	• 3 "flagship" NDC projects supported (target 3) • 2,320 people supported to cope with climate change (target 2,500) • 4 financial instruments for green growth and climate resilience were designed • Procedures and operational rules established for the Rwanda Green Investment Facility and the Community Adaptation Fund		
Market-level results	• **Providing demonstration effects:** The project showcased novel climate finance instruments (e.g., the Green Investment Facility, green leasing) to mobilize private investment in green growth. By operationalizing the Community Adaptation Fund (CAF) and lease-based credit guarantees, it demonstrated approaches to overcoming financing barriers. • **Addressing market imperfections**: The project targeted market failures with instruments to fill financing gaps. For example, it advised on concessional finance and credit guarantees, enabling banks and MFIs to lend to clean-tech businesses that lack collateral. The yield-based insurance feasibility study addressed information and risk-sharing failures in agriculture by modeling climate risks and proposing incentive schemes for weather insurance. • **Incubator**: The project's climate innovation incubator aimed to harmonize R&D labs and innovation hubs to support startups. This aimed to support the identification of climate-related innovation and connect research institutions to funding and business development services, creating a platform for new green enterprises to emerge. • **Enabling technology transfer**: By linking local R&D institutions and innovation labs with funding, the project enabled the transfer of climate technologies to the market. The incubator and advisory support for green finance vehicles helped diffuse energy-efficient and climate-resilient technologies developed in Rwanda into practical business ventures. • **Addressing path dependence**: By creating new financing pathways (e.g., leasing, adaptation funds, and insurance), the project broke from reliance on *ad hoc* or donor-funded projects. For instance, the Green Investment Facility aimed to shift Rwanda from fragmented climate programs toward a sustained, structured funding mechanism aligned with NDC goals. • **R&D:** The project tapped existing R&D capacity by integrating innovation labs into its incubator. It supported climate modeling and agricultural intelligence (for the insurance component), strengthening the pipeline of research-informed products.		

System-level results	• **Policies and regulations**: The project contributed to the development of new policies and guidelines for climate finance. It funded the creation of operational guidelines, M&E systems, and risk frameworks for the Green Investment Facility. It also designs frameworks for the Green Leasing scheme and the CAF (e.g., selection criteria, revenue mechanisms). • **Behavior and attitudes**: By incentivizing banks and cooperatives to offer green leasing, the project shifted lending toward supporting green businesses. It potentially promotes a culture of climate resilience in financial and community practices (e.g., savings schemes, agro-insurance). • **Institutional arrangements:** The project strengthened institutions: FONERWA's new Green Investment Facility, partnerships between Business Development Fund and financial institutions for leasing, and local CAF governance. It created coordination among national and district bodies (e.g., CAF revenue collection mechanisms between central and local governments). • **Guiding paradigms & values:** The initiative reinforced a paradigm of green growth and resilience as a priority. It mainstreamed climate resilience into Rwanda's development planning (NDC, NST) by demonstrating that private sector engagement and innovative finance can deliver on climate goals. It shifted mindsets from short-term, project-by-project aid to long-term investment planning and private–public collaboration.

Sources: (*World Bank, 2020a; World Bank, 2024c*)

Table A2: Illustrative GCF project delivering multi-level results

Project Name	**Support of Vulnerable Communities in Maldives to Manage Climate Change–Induced Water Shortages (FP007)**		
Approval Date	**Closing Date**	**Financing Instrument**	**Total Project Cost**
05-Nov-2015	23-Jun-2023	Grant	USD 28.2 million
Project Description	The project aimed to deliver safe freshwater in the Maldives in the face of climate change. The project upgraded water supply by combining rainwater harvesting, improved groundwater, and solar-powered desalination, targeting chronic shortages in remote atolls. It also included capacity building and early warning systems. This generated direct community benefits and set a new model for water security under climate stress.		
Project-level results	• 105,000 people targeted for safe drinking water (≈30% of the Maldives population) • 4 desalination plants constructed on outer islands, serving as dry-season supply hubs for seven northern atolls • 49 islands (in 13 atolls) equipped with enhanced rainwater harvesting and groundwater-protection measures. (Among these, 25 rainwater harvesting systems were reported installed, per project updates • 6 automated weather stations installed to support water supply management • Legal/regulatory outputs: Support provided for drafting the Water and Sewerage Act and Utility Regulatory Authority Act, improving water-sector governance		
Market-level results	• **Providing demonstration effects**: The project demonstrated an integrated water supply model for islands, combining rainwater harvesting, improved groundwater management, and solar-powered desalination. By scaling these systems across 49 islands and showing uninterrupted supply even in dry seasons, it serves as proof of concept for climate-resilient water delivery in small islands. • **Addressing market imperfections:** The Maldives have historically faced market failures, including extremely high transport costs for emergency water and a fragmented supply. The project reduces costs by decentralizing production. • **Enabling technology transfer:** The deployment of solar-based desalination plants and automated monitoring (e.g., rainfall gauges, early warning systems) brought new technologies to the local market. The project trained the Meteorological Service and water utilities in using these technologies to provide knowledge transfer • **Addressing path dependence:** The project broke from reliance on costly imported water by establishing local, renewable-based water production. It shifted the "path" from central emergency shipments to a sustainable, decentralized system, setting a new trajectory for island water management.		

System-level results	• **Policies and regulations:** The project created or reformed regulatory frameworks for water supply. It devised national regulations to govern dry-season water supply (including new sub-laws on institutional roles and tendering). Outputs include an official regulatory framework for competitive and wholesale water distribution in the Northern atolls. • **Behavior and attitudes:** It promoted new community practices (e.g., island water task forces, including women's committees and local councils) to participate in planning and conservation. The project fosters norms of proactive water management – for example, integrating long-term meteorological planning into standard operating procedures and encouraging households to use harvested rainwater. • **Institutional arrangements:** The initiative strengthens institutional coordination among agencies (utilities, meteorology, councils, disaster management). SOPs are established among the National Disaster Management Centre (NDMC), the Ministry of Environment and Energy, and local councils for clear roles in water distribution. It links water utilities with local governance (island councils, task forces) and national bodies (NDMC, Meteorological Service) for integrated planning. • **Guiding paradigms & values:** The project shifts the paradigm from crisis-driven water supply to resilient integrated water management. It institutionalizes the idea that fresh water is a managed resource (with catchment protection and recharge) rather than an emergency commodity, aligning with the Planetary Boundaries concept. It reinforces a long-term, resilience-oriented mindset in policy and society (e.g., viewing rainfall data and early warnings as integral to water planning).

***Sources**: (GCF, 2015; GCF, 2023; UNDP, 2023b)*

Table A3: Illustrative UK ICF project delivering multi-level results

Project Name	**Rural Electrification in Sierra Leone (RESL)**		
Start Date	**Closing Date**	**Financing Instrument**	**Total Project Cost**
24-Oct-2016	24-Dec-2024	Grant	Pounds 37.7 million
Project Description	The project constructed mini-grids operated by private firms, providing solar electricity to rural communities. It includes solarizing health centers, extending mini-grids to villages, and technical assistance (e.g., for regulators and entrepreneurs). By replacing kerosene lamps and polluting fuels with renewable power, it directly improves livelihoods and health, while also kick-starting a rural solar market.		
Project-level results	• 346,015 direct beneficiaries gained access to electricity (unique individuals connected). This figure is disaggregated as: 24,126 household connections serving ~166,944 people; 97 health clinics serving ~114,666 people; 130 schools (27,253 persons); and 2,171 productive/commercial users (11,106 people) • 43 mini-grids constructed and connected • 54 community health centers electrified • Added >10 MW of renewable energy capacity to the national grid		
Market-level results	• **Enabling demonstration effects:** The project demonstrated solar mini-grids as a viable model for rural electrification. It funds the electrification of 95 clinics and 95 community mini-grids (exceeding targets) . The original Business Case explicitly aimed to "demonstrate a range of public-private sector business models" for off-grid solar power. • **Addressing market imperfections:** Before the project, Sierra Leone had no mini-grid tariff or regulatory framework. The project created necessary market infrastructure, a tariff setting regime and contractual templates, so that private operators could invest in mini-grids. It effectively solved the coordination and risk problems that had prevented mini-grid private investment. • **Enabling technology transfer:** By importing and installing solar photovoltaic mini-grids, the project brought renewable energy technology into rural communities. It also built local capacity to maintain these systems, transferring technical know-how to local operators. • **Addressing path dependence:** The project broke the cycle of unreliable diesel generators and lack of power in health clinics by establishing modern solar grids. This creates a new trajectory where renewable mini-grids are the norm for rural electrification, rather than off-grid interventions subsidizing off-grid solutions or standalone systems.		

System-level results	• **Policies and regulations:** A cornerstone of the project was the creation of a mini-grid regulatory framework. The project worked with UNOPS and consultants to develop and pass a national Mini-grid Regulation, and established Project Partnership (PPP) agreements for each site. It also developed a cost-reflective tariff model to sustain operations. • **Behavior and attitudes:** It shifted institutional behavior toward trusting PPPs in the energy sector. Private operators, financiers, and regulators built trust in the new market: operators credit the regulatory work for giving them confidence to invest. It fosters a norm of collaboration between the government and the private sector in clean energy infrastructure provision • **Institutional arrangements**: The project strengthened institutions like the Electricity and Water Regulatory Commission and Ministries of Energy/Finance by involving them in the new regime. It establishes contractual frameworks linking government, operators, and health clinics (e.g., free clinic power embedded in the concession agreements). It also enhanced the capacity of public institutions to honor PPP commitments • **Guiding paradigms & values:** The initiative embedded a paradigm of market-driven, sustainable rural electrification. It replaced the old model of isolated donor-backed systems with a vision of private-led mini-grids underpinning healthcare and development.

Sources: *(FCDO, 2022; FCDO, 2024)*

ANNEX 2: FROM MARKET-LEVEL TO SYSTEM-LEVEL TRANSFORMATION – THE CASE OF COLOMBIA

Colombia has made significant progress in advancing electric mobility, supported by targeted national policies and international climate finance. Law 1964 of 2019 provides a regulatory framework that encourages the adoption of electric vehicles (EVs) through measures such as tax exemptions, reduced tariffs and mandatory procurement targets for public entities (Congress of Colombia, 2019). The government has set a national target of 600,000 EVs by 2030, with the aim of electrifying the entire public transport fleet by 2035 (Government of Colombia, 2020). These ambitions have been supported by fiscal incentives and infrastructure expansion, including increasing the number of public charging stations by 60% between 2022 and 2024, and achieving an EV market share of 7.5% in new vehicle sales in 2024 (IEA, 2022).

International climate finance has played a catalytic role. The Inter-American Development Bank (IDB) and its private sector arm, IDB Invest, have financed the acquisition of large fleets of electric buses. In 2023, IDB Invest partnered with Enel X – the energy services and e-mobility business line of Enel Colombia– and InfraBridge –a global infrastructure investment manager– to mobilize USD 134 million for the procurement of 401 electric buses in Bogotá (IDB Invest, 2023). Then, in late 2024, IDB Invest approved a further USD 20 million loan for Equirent –a leasing company– to increase its fleet to 2,800 electric and hybrid vehicles by 2029 (IDB Invest, 2024). These actions have addressed market failures such as high upfront costs and limited access to credit such as for leasing companies, leading to relatively rapid uptake in key urban centers. Colombia is now regarded as a regional leader in urban e-mobility and may serve as an example to neighboring countries (World Bank, 2024a).

These achievements represent a significant step towards broader transformation, paving the way for a future shift from market-level changes to a more integrated, system-wide approach. Electric mobility in Colombia remains concentrated in urban passenger transport and private vehicle ownership. Internal combustion engine (ICE) vehicles still dominate the national fleet, and sectors such as freight transport, maritime shipping and rural mobility have received limited policy attention (Camargo-Diaz et al., 2022; OECD, 2022). Moreover, while hydropower provides a significant proportion of Colombia's electricity, around 30% of its electricity supply originates from fossil fuel sources (IEA, 2023). This limits the ability of electric mobility to deliver meaningful climate and air quality benefits, emphasizing the necessity of transitioning to an almost entirely renewable electricity supply (World Bank, 2017).

A system-level transformation in Colombia would require a more integrated, cross-sectoral approach that addresses structural dependencies, aligns the mobility transition with energy, industrial and social policies, and extends beyond the expansion of electric mobility within the transport sector. Although there has been notable progress in public and private EV adoption, lasting change depends on integrating transport electrification with broader efforts to decarbonize the power sector, develop domestic manufacturing and recycling capabilities, and ensure the transition is socially equitable. Coordinating these multifaceted elements would establish electric mobility as a vital component in Colombia's transition from a fossil fuel-dependent energy system to a low-emission economy.

In order to achieve system-level transformation, efforts to promote electrification must extend beyond public buses and private vehicles to encompass freight, logistics and maritime transport — sectors which are currently underserved by existing policies. To support this expansion, complementary measures are needed to ensure a clean and reliable power supply. These measures should include accelerating renewable energy auctions, enhancing grid infrastructure, and increasing investment in energy storage solutions to manage hydropower variability. Furthermore, strengthening domestic manufacturing and recycling capacities for electric vehicles and batteries will be essential for improving economic resilience and reducing reliance on imported components.

In order to ensure the overall success and sustainability of the transition, it is essential to effectively manage the associated social implications and effects on labor. Workers in the internal combustion engine, manufacturing, maintenance and fuel sectors face a high risk of job displacement. Proactive retraining and employment support, developed through coordinated policies across the transport, energy, and manufacturing sectors are essential for an inclusive, just transition that benefits individuals and communities throughout Colombia (WRI, 2022).

This system transformation could be supported by a national coordination platform to ensure a strategic alignment across ministries, local governments, and development stakeholders. This institutional arrangement could serve as a mechanism to integrate financing, infrastructure planning, and industrial development into a coherent, climate-aligned national mobility and energy transformation pathway (New Climate Institute, 2024).

ANNEX 3: LIST OF INTERVIEWED INSTITUTIONS

As part of this analysis, nine semi-structured interviews were conducted with representatives from the following institutions:

- German Federal Ministry for Economic Cooperation and Development (German BMZ)
- Climate Policy Initiative, ClimateShot Investor Coalition (CPI CLIC)
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
- German Institute for Development Evaluation (German Deval)
- International Finance Corporation (IFC)
- International Monetary Fund (IMF)
- Norwegian Agency for Development Cooperation (Norad)
- UK Foreign, Commonwealth & Development Office (UK FCDO)
- World Bank

ANNEX 4: SUMMARY OF EXISTING APPROACHES

Annex 4 summarizes how the existing approaches or frameworks of the reviewed public climate finance providers align with the conceptual framework.

Providers	Project level	Market level	System level
AFD	Sustainable Development Analysis Grids (AFD, 2022)	Not applicable	Sustainable Development Analysis Grids (AFD, 2022)
AF	Results Tracker Guidance Document (AF, 2019)	Not applicable	Not applicable
BII	Impact Dashboard (BII, 2020)	Not applicable[18]	Not applicable
CIF	▪ CIF FIP Monitoring and Reporting Toolkit (CIF, 2018) ▪ CIF Development Impacts of Climate Finance: A Workbook (CIF, 2023)	Not applicable	▪ Transformational Change Learning Partnership (TCLP, 2025)
GCF	Integrated Results Management Framework (GCF, 2021)	Integrated Results Management Framework (GCF, 2021)	Integrated Results Management Framework (GCF, 2021)
GEF	Result-based Management Framework (GEF, 2007)	Result-based Management Framework (GEF, 2007)	Result-based Management Framework (GEF, 2007)
KfW	▪ The SDG mapping of KfW Group (KfW, 2022) ▪ Development Effectiveness Rating 2.0 Brief Description (KfW DEG, 2024)	Not applicable	Not applicable
UK government	ICF KPI (UK Government, 2024a)	▪ ICF KPI 11 (UK Government, 2024c) ▪ ICF KPI 12 (UK Government, 2024b) ▪ ICF KPI 15 (UK Government, 2023b)	ICF KPI 15 (UK Government, 2023b)
World Bank Group	▪ World Bank Scorecard (World Bank, 2025)	IFC AIMM (IFC, 2025)	Not applicable
Multi-institutional, joint frameworks	▪ Harmonized Framework for Impact Reporting Handbook (GBP, 2019) ▪ Common Approach to Measuring Climate Results Update on Indicators (jMDB, 2024) ▪ Global indicator framework for the SDGs and targets of the 2030 Agenda for Sustainable Development (UNITED, 2024) ▪ Driving market-level changes in impact investing (BII, 2025)	DFI Working Group on Blended Concessional Finance for Private Sector Projects (ADB et al., 2023)	▪ Common Approach to Measuring Climate Results Update on Indicators (jMDB, 2024) ▪ Transformational Change Learning Partnership (TCLP, 2025)

18 The absence of individual institution-specific approaches does not negate that the institution may be involved in, or subscribe to, multi-institution, joint frameworks (see BII, 2025).

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