



IDFC GREEN FINANCE MAPPING FOR 2013

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1 | INTRODUCTION

1.1 | BACKGROUND

The International Development Finance Club (IDFC), formed in 2011, is a group of twenty¹ international, national, and regional development banks that share a similar vision of the potential for development finance to support sustainable development while playing an increasing role in tackling global climate change challenges. IDFC members are distributed across Europe, Asia, Latin America, and Africa². Figure 1 gives a list of the international, regional, and national development banks which make up the IDFC. The IDFC pools together the best practices and experiences of its members in strategic topics of mutual interest, including climate finance. The goal of the IDFC climate finance work program

is to bring development and climate investment to the forefront of the development agenda by, (1) assessing the development and financing of renewable energy, energy efficiency projects and sustainable transport projects, (2) evaluating urban low carbon policies, (3) preparing and supporting countries, local authorities and rural communities resilient action plans, and helping to preserve forests. More broadly, the work program aims to mobilise green growth potential, support climate change mitigation and adaptation activities and accelerate green policies for an energy and ecological transition. During the UN Climate Summit 2014, the IDFC announced that it is on track to increase its direct green/climate financing to \$100 billion a year for new climate finance activities by the end of 2015.

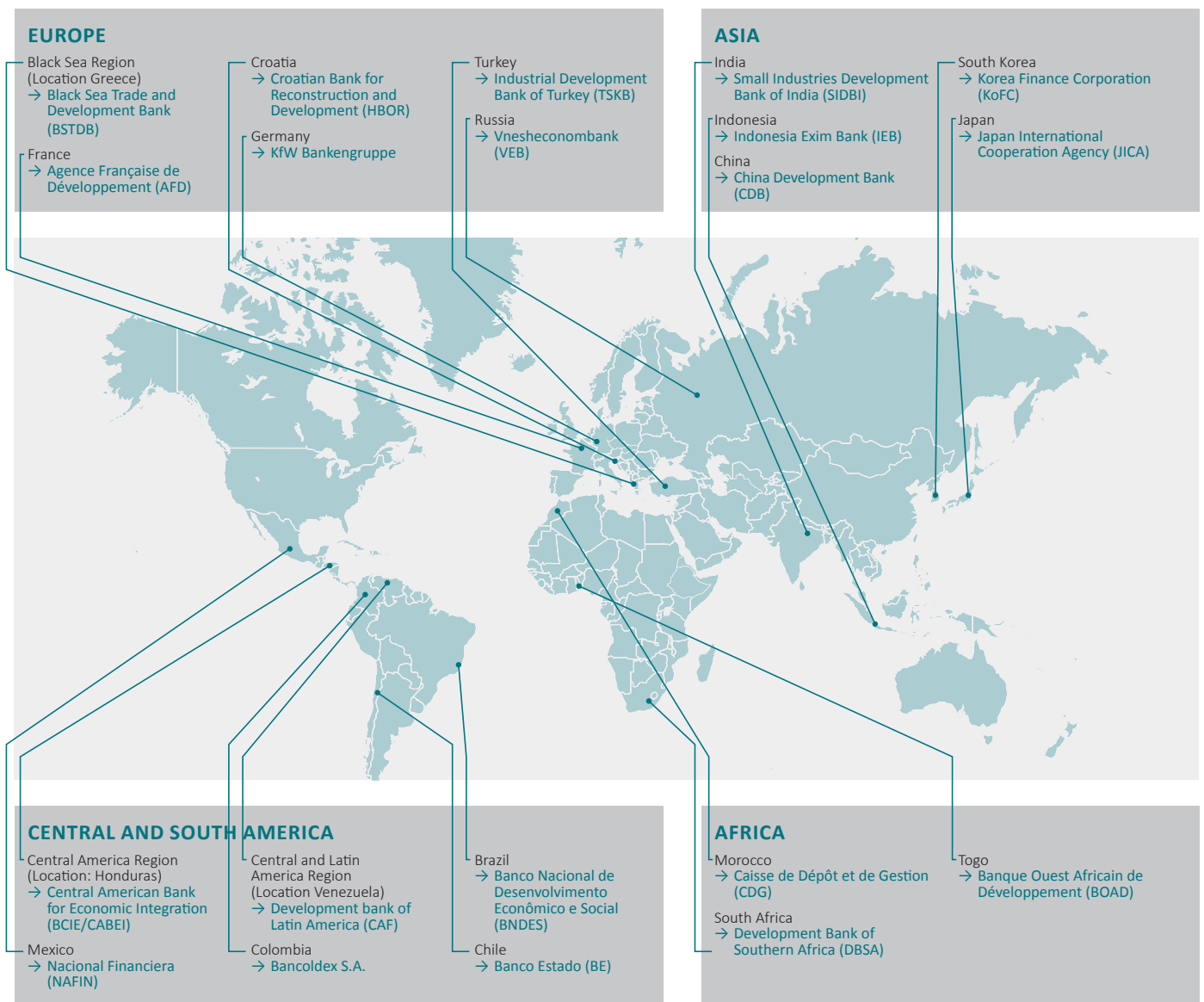


Figure 1 | IDFC Members and their location

1 23 institutions in 2014

2 Annex A contains a brief description of each IDFC member.

Since 2011, the IDFC has reported on their green finance flows. These flows are comprised of climate finance (mitigation and adaptation related projects) and 'other' environmental finance, which includes environmental protection and remediation related projects e.g. water, air, biodiversity. The numbers indicate a steady scaling-up of total green commitments over the period 2012 to 2013 with the absolute green finance contributions from IDFC members increasing significantly by 4 billion USD. In 2013, total climate finance commitments contributed 89 billion USD (80 billion USD in 2012) to the total green finance figure of 99 billion USD. Green energy and mitigation of greenhouse gas emissions made up the majority of this climate finance share at 72 billion USD (65 billion USD in 2012). The contribution of IDFC to global climate finance flows is thus significant³, highlighting the capacity and commitment of its' members to channel large volumes of finance into climate mitigation and adaptation projects.

The outcomes of the IDFC green finance mapping initiative have supported ongoing efforts of the international community to transparently track and disclose global climate finance flows. Last year, there was a deliberate move towards a better alignment of climate finance tracking and reporting methodologies, both between IDFC members and other tracking initiatives such as the ones undertaken by the MDBs group or by the OECD. In its 2012 green finance mapping exercise, IDFC adopted more stringent guidelines on the inclusion of project activities into reporting categories, which has resulted in increased transparency and more robust accounting of the green and climate finance contributions.

The key objective of the IDFC green finance mapping exercise for 2013 is to collate and disclose complete data on new green finance commitments. In addition, finer detail is provided on the OECD/non-OECD origin and end-distribution of the climate finance flows and on the climate finance flows between different geographies. This year, the focus of the mapping exercise was to improve the quality of the tracking of data collated and analysed, applying the same methodology as in the previous years' mapping exercise (with minor adaptations). Such an emphasis ensures comparable and consistent data collection across IDFC members.

1.2 | REPORT STRUCTURE

This report focuses on the methodology and results of the IDFC green finance mapping exercise for 2013 finance commitments. The report is structured as follows:

- **Section 2** provides an overview of the methodology used for this mapping exercise.
- **Section 3** discusses the main outcomes of the mapping exercise.
- **Section 4** contains the conclusions and recommendations of the mapping exercise.
- **Annex A** contains a list and brief description of IDFC member organisations.
- **Annex B** details the methodology guidance used for the mapping exercise.
- **Annex C** presents a list of core eligible project categories used to define green finance investments.
- **Annex D** is the index of acronyms.
- **Annex E** lists data tables.

³ The total annual global climate finance, as reported by the CPI Landscape of Climate Finance for 2013, was approximately 332 billion USD per annum (Buchner et al. 2013). Of the total, 141 billion USD was contributed from public sources. Even though not directly comparable, the IDFC absolute share of the total annual global climate finance (public sector) in 2013 is significant, with a mitigation and adaptation contribution of 89 billion USD.

The green finance mapping exercise for 2013 followed the same methodology as in 2012. While there is still potential to improve the methodology and align it further with other climate finance mapping initiatives, the focus of IDFC this year is to gather consistent and comparable data from its members. The mapping exercise continues to enhance the four key aspects of defining, tracking and reporting climate finance:

- **Transparency:** to adopt a standardised and publically available financial reporting format with common definitions and methodologies to quantify climate finance. The methodology is publicly available on the IDFC website: <https://www.idfc.org/Press-And-Publications/publications.aspx>
- **Comparability:** to encourage a universal methodology/approach by which institutions can assess and compare mobilised climate finance.
- **Consistency:** to promote a yearly accounting requirement for financial institutions on climate finance.
- **Flexibility:** to allow for a practical, adaptable, and coordinated universal reporting system to track climate finance.

Please refer to Annex B for further guidance on the applied methodology.

2.1 | DATA COLLECTION APPROACH

The mapping exercise draws on first-hand data provided by eighteen IDFC members. Only two of the twenty IDFC members could not participate in this mapping exercise this year. The two non-participating banks are undergoing restructuring efforts thus were unable to dedicate resources to the mapping exercise.

A desk-based data collection approach was carried out using a customised financial survey tool. Detailed guidelines were provided to IDFC members on the categorisation of projects (as listed in Annex C) and use of this tool. Additional data were also requested to capture a more detailed distribution of mitigation, adaptation and other environments finance by geography. During the data collection process, IDFC members were asked to use provided definitions and eligibility criteria guidelines (defined in Annexes B and C). If there were any deviations from the guidelines, organisations were encouraged to note and report them. Specifically, if projects could not be sub-categorised into those options provided in the financial survey, banks were asked to create an “other” category and to specify the project activity. In instances where banks could not specify any project activity for the “other” category, this data forms a part of the non-attributed data.

The institutions provided their data in USD. They were asked to use the average exchange rates from local currencies to USD from the World Bank on a fixed date⁴.

IDFC is working towards consistently applying the methodology across participating banks. Although the process is getting better, there is still a path to go before data systems and collection processes of the banks are geared towards effectively providing the detailed data.

IDFC is committed to constantly improve its methodology and the implementation of comparable tracking and reporting processes among members. This commitment is particularly relevant to adaptation finance, where the IDFC is seeking to improve the adaptation tracking approach in terms of data precision and vulnerability assessments. This on-going work will also contribute to a better harmonization of green finance tracking and reporting standards with other financial institutions that are in the process of improving their climate finance tracking methodologies.

4 <http://data.worldbank.org/indicator>

3 | GREEN FINANCE MAPPING OUTCOMES FOR 2013

This section presents the main results of the mapping of green finance delivered by IDFC members in 2013.

3.1 | GREEN FINANCE COMMITMENTS

The total green finance contribution of IDFC members in 2013 was **99 billion USD, an increase of 4 billion USD, or 4.6%, on 2012**. It should be noted that the data is not directly comparable between the two years in terms of composition of participating institutions⁵. The contribution of green finance to the total new finance commitments in 2013 for individual institutions is provided in Figure 2, ranging from 100% to <1%.

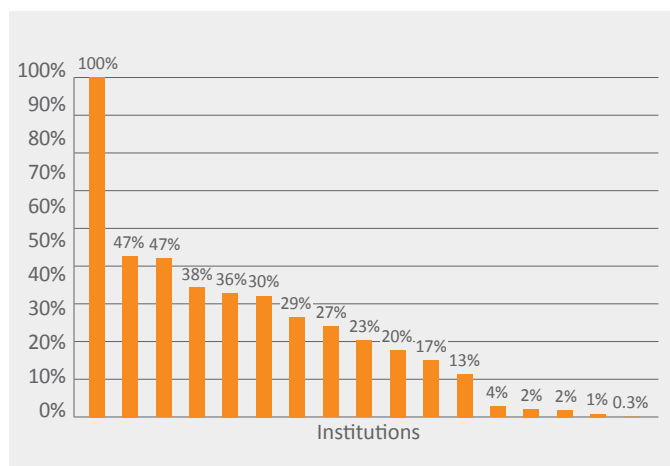


Figure 2 | Share of green finance of total new commitments by individual IDFC members in 2013 (17 out of the 18 institutions provided total new commitments). Note: As the size of the institutions vary, the volume of total commitments of the institution also vary from 0.3 billion USD to more than 100 billion USD.

Figure 3 provides data from the 18 institutions with attributed new green finance commitments to the defined categories for 2013. All new green finance commitments in 2013 were attributed to one of the categories. Of the total attributed green finance commitments in 2013, approximately 73% is for green energy and mitigation of greenhouse gas emissions projects (compared to 69% in 2012); approximately 16% is for adaptation to climate change projects (compared to 15% in 2012); and approximately 10% is for other environmental objectives (similar to the 10% in 2012). The category for projects with elements of both mitigation and adaptation comprises approximately 1% of the total attributed green finance commitments, just like in 2012.

The unattributed share of green finance for 2013 has decreased from 5 billion USD in 2012 to no unattributed new green finance in 2013. This reflects that IDFC members are better able to understand the categories and accordingly allocate data. The total absolute financial commitments for projects in the other environmental objectives category remained constant, with finance flows of

approximately 10 billion USD in both 2012 and 2013. The share of the green energy and mitigation of greenhouse gas emissions projects increased from approximately 65 billion USD in 2012 to 72 billion USD in 2013. Funding for adaptation projects also increased from approximately 14 billion USD in 2012 to 16 billion USD in 2013. Approximately 1 billion USD of the attributed green finance commitments were placed in the category for projects with elements of both mitigation and adaptation activities.

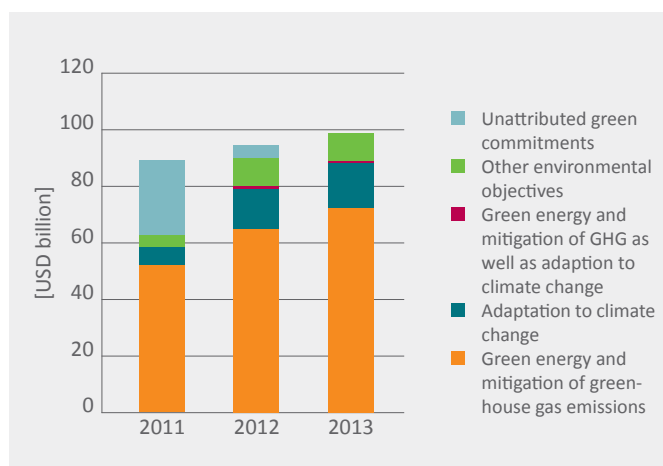


Figure 3 | Comparison of the share of financial commitments for each category

3.2 | GREEN FINANCE FLOWS FROM INSTITUTIONS BASED IN OECD AND NON-OECD COUNTRIES

Figure 4 depicts green finance flows from institutions based in OECD countries and non-OECD countries. The total share of green financing originating from the seven institutions based in OECD countries is 51%, and from the eleven institutions based in non-OECD countries is 49%. Institutions based in OECD countries delivered approximately 51 billion USD, and institutions based in non-OECD countries delivered approximately 48 billion USD of the total green finance.

However, end-distribution of the finance varies. Most of the finance sourced from institutions based in non-OECD countries (45 billion USD or 46% of total green finance) is spent in their respective home country or region. 3 billion USD is spent in another non-OECD country than their respective home country. Of the finance sourced from institutions based in OECD countries, 33 billion USD (33% of the total green finance) is spent in their respective home country, 3 billion USD (3% of the total green finance) is spent in other OECD countries, and 15 billion USD (15% of the total green finance), is spent in non-OECD countries. Apart from the new flow from non-OECD countries to other non-OECD countries other than their home country, the order of magnitude of the flows does not differ much from 2012 numbers.

⁵ In both the years 2012 and 2013, 18 of the 20 institutions participated. Of the 18 institutions in 2013, two institution did not report both years. Comparing the green finance flows of the 16 institutions which reported in both years, a similar increase of 4 billion USD is shown: 94 billion USD in 2012 and 98 billion in 2013.

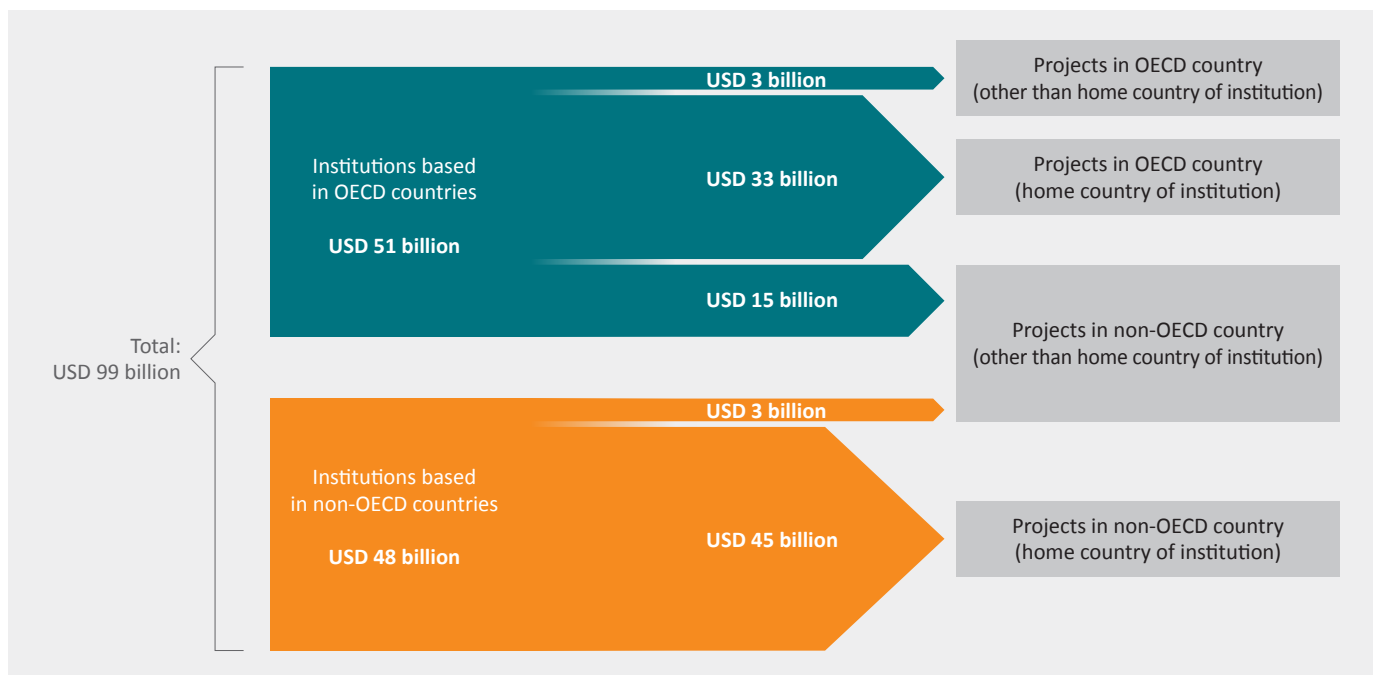


Figure 4 | Flows of international and domestic new green finance delivered by IDFC members in 2013.

3.3 | DISTRIBUTION OF FINANCING BY INSTRUMENT TYPE

This year a large share of the green finance was not attributed to a specific instrument type (32%). Figure 5 below shows the percentages of financing by instrument type only for the attributed finance. The majority of the total green finance was distributed via loans (17% non-concessional and 78% concessional loans) with the minority share made up of grants (3%) and other financial instruments (1%) such as equity and guarantees. 17 out of the 18 institutions have attributed their total green finance commitments for 2013 by finance instrument. The split follows the most common type of financial instrument used by development banks:

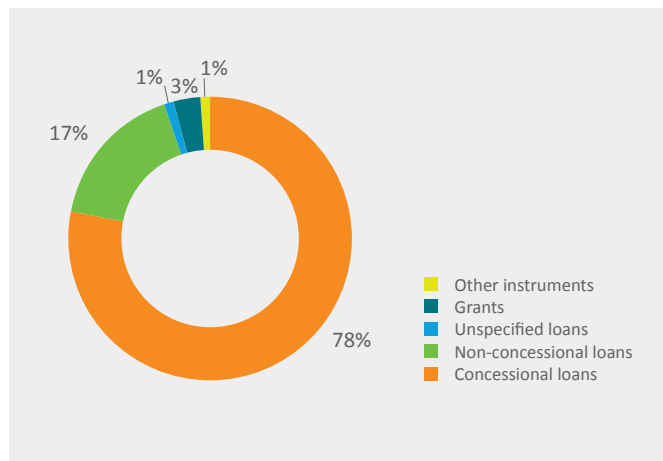


Figure 5 | Finance by instrument type in 2013. There was no allocation to finance instrument of 32 billion USD (32% of total green finance). This has been excluded from the graph.

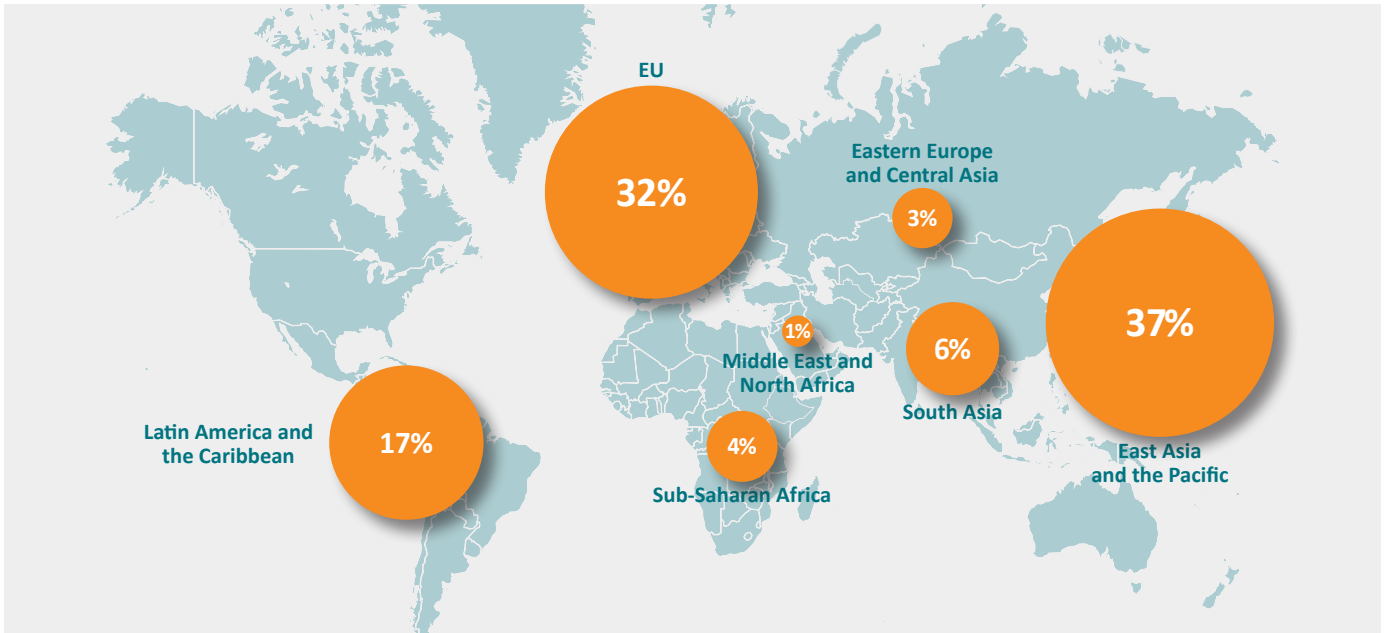


Figure 6 | Green finance per target region in 2013

3.4 | DISTRIBUTION OF FINANCING BY TARGET REGION

The distribution by target regions of IDFC provided green finance reflects member institutions' global reach, and location. Figure 6 shows that major green finance flows by IDFC members went to East Asia and Pacific (36 billion USD), the EU (32 billion USD), Latin America and Caribbean (17 billion USD), South Asia (6 billion USD), Sub-Saharan Africa (4 billion USD) and Eastern Europe and Central Asia (3 billion USD) in 2013.

The IDFC includes a large variety of development banks across the globe and contributes significant finance with respect to the size of each region's economy. The apparent relatively small proportion

(although not in an absolute sense) of finance flowing to Africa, Middle East and Central Asia is mainly due to the prominence of investments by some IDFC members in east Asia and in Europe (Figure 7).

3.5 | DISTRIBUTION OF FINANCING TO GREEN ENERGY AND MITIGATION OF GREENHOUSE GAS EMISSIONS PROJECTS

The total amount of financing attributed to green energy and mitigation of greenhouse gas emissions projects in 2013 is 72 billion USD (Figure 8). Renewable energy supply projects made up 36% of financing attributed to green energy and mitigation of

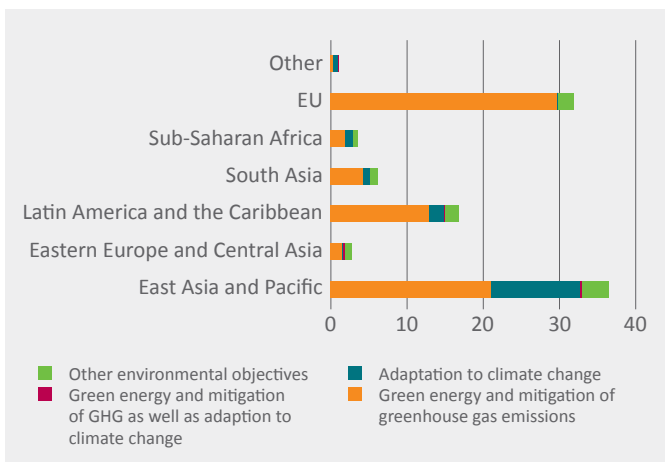


Figure 7 | Distribution of financing by target region and category

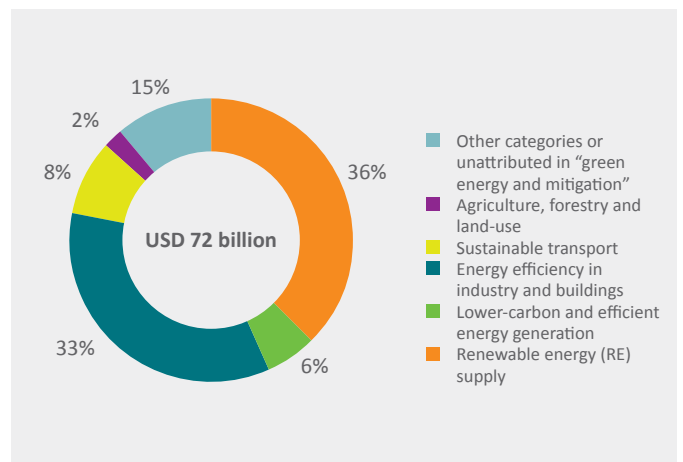


Figure 8 | Finance to green energy and mitigation of greenhouse gas emissions projects in 2013

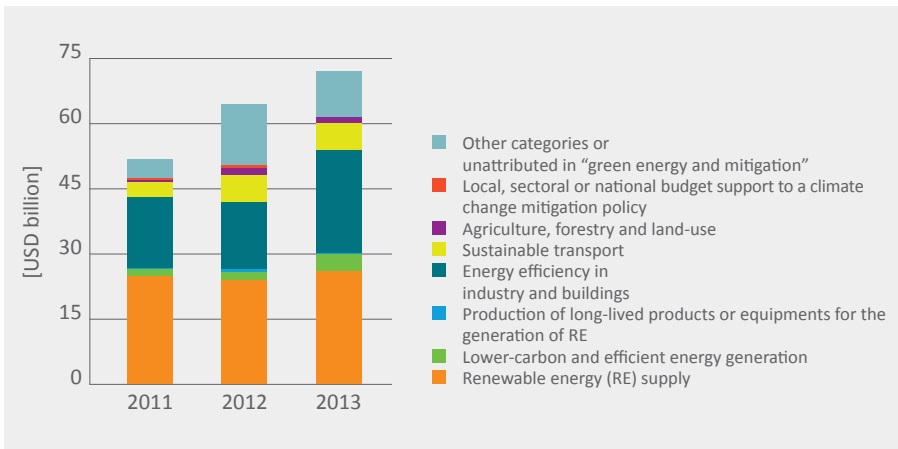


Figure 9 | Comparison of shares (percentage) of sub-categories attributed to green energy and mitigation of greenhouse gas emissions projects in 2011 (15 institutions), 2012 (18 institutions) and 2013 (18 institutions)

greenhouse gas emissions projects, followed by energy efficiency in industry and buildings at 33%. The total amount of financing attributed to green energy and mitigation of greenhouse gas emissions projects in 2012 was 65 billion USD and 72 billion USD in 2013. Absolute shares attributed to specific sub-categories over the past three years are shown in Figure 9.

Figure 10 shows the finance flows in the category green energy and mitigation of greenhouse gas emissions from institutions based in OECD countries and non-OECD countries. The total share of green finance for green energy and mitigation projects originating from the seven institutions based in OECD countries is 58%, and from the eleven institutions based in non-OECD countries is 42%. Institutions based in OECD countries delivered

approximately 42 billion USD, and institutions based in non-OECD countries delivered approximately 30 billion USD to this category.

The end-distribution of the finance in the category green energy and mitigation of greenhouse gas emissions is similar to the end-distribution of total green finance. Most of the finance sourced from institutions based in non-OECD countries, 29 billion USD, is spent in their respective home country or region, only 1 billion USD is spent in another non-OECD country than their respective home country. Of the finance sourced from institutions based in OECD countries, 42% of the total finance, is spent in their respective home country, 3% of total finance is spent in other OECD countries, and 10 billion USD, 13% of the total finance is spent in non-OECD countries.

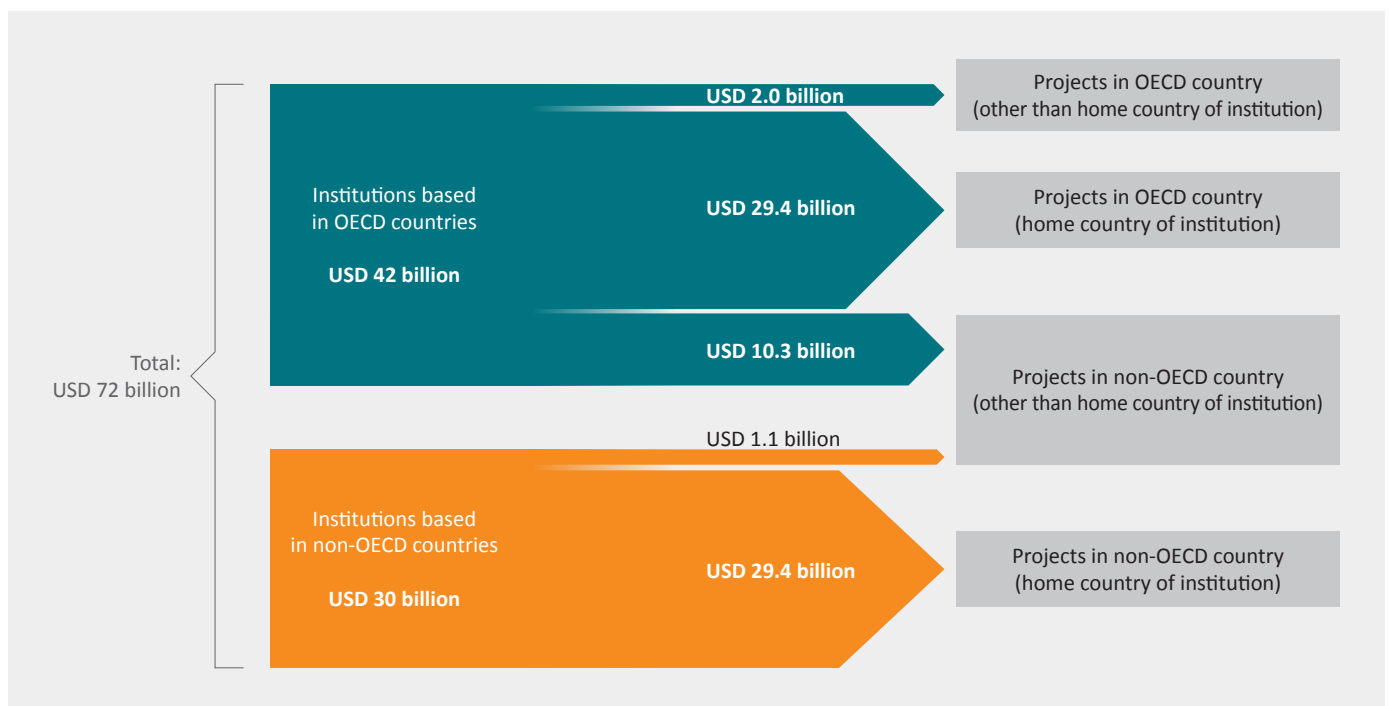


Figure 10 | International and domestic flows in the category green energy and mitigation of greenhouse gas emissions delivered by IDFC members in 2013

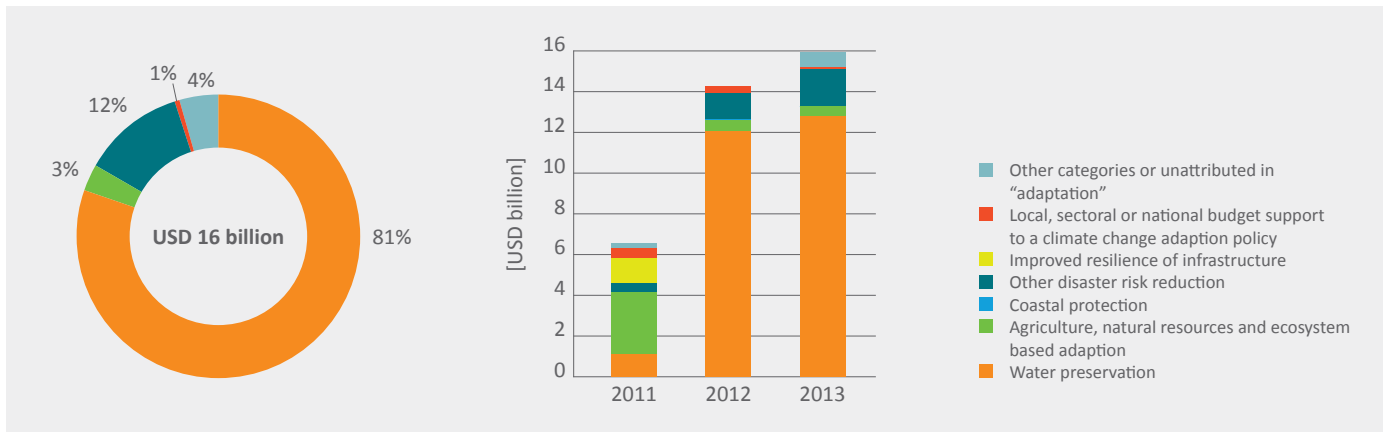


Figure 11 | Finance to adaptation to climate change projects in 2013

Figure 12 | Comparison of shares (percentage) of sub-categories attributed to adaptation to climate change projects for 2011 (15 institutions), 2012 (18 institutions) and 2013 (18 institutions)

3.6 | DISTRIBUTION OF FINANCING TO ADAPTATION PROJECTS

The distribution of financing attributed to adaptation projects in 2013 is 16 billion USD (Figure 11). The largest shares of distinct adaptation projects were categorised into water preservation adaptation projects (80%). The next largest represented category is for other disaster risk reduction projects (12%). There was a small amount of other categories or unattributable financing for adaptation to climate change projects (4%) in 2013. Absolute shares attributed to specific adaptation sub-categories for 2011, 2012 and 2013 are shown in Figure 12. The total amount of financing attributed to adaptation to climate change projects increased from approximately 14 billion USD in 2012 to 16 billion USD in 2013.

Figure 13 shows the finance flows in the category adaptation to climate change from institutions based in OECD countries and non-OECD countries. The total share of finance for the category adaptation to climate change projects that originate from institutions based in OECD countries is relatively low at 22%, and from the institutions based in non-OECD countries is 78%. Institutions based in OECD countries delivered approximately 4 billion USD, and institutions based in non-OECD countries delivered approximately 12 billion USD to adaptation projects.

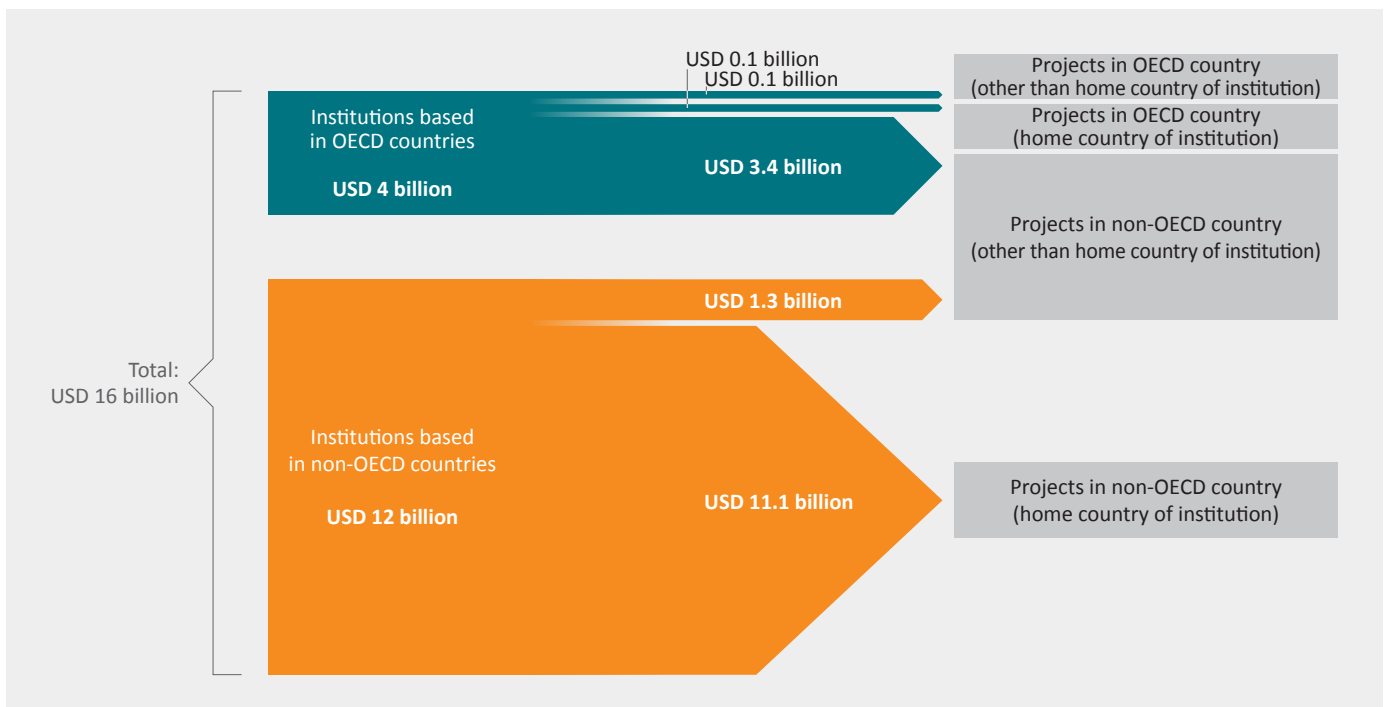


Figure 13 | International and domestic flows in the category adaptation to climate change delivered by IDFC members in 2013

The end-distribution of the finance in the category adaptation to climate change differs from the end-distribution of total green finance. Of the finance sourced from institutions based in non-OECD countries, 70% of the total finance is spent in their respective home country and 8% of the total finance is spent in another non-OECD country than their respective home country. Of the finance sourced from institution in OECD countries, most is spent in non-OECD countries (21% of the total finance). Only 1% of total finance is spent in another OECD country than their respective home country and the share of finance that is spent in their OECD home country is less than 1%.

The finance flow in the category projects for both mitigation and adaptation is about 1 billion USD and is not further specified in specific project categories. The end-distribution of total finance in this category is distributed over non-OECD countries and OECD countries other than their respective home country (69% and 31% of total finance in this category respectively).

3.7 | DISTRIBUTION OF FINANCING TO OTHER ENVIRONMENTAL OBJECTIVES

The distribution of financing attributed to other environmental objectives in 2013 is shown in Figure 14. The total amount of financing attributed to the other environmental objectives category was 10 billion USD. A large number (4 billion USD) of projects was not attributed to any sub-category, 37% of the total. Of the total attributed finance, industrial pollution control (31%) and water supply (23%) projects made up the majority shares, followed by sustainable infrastructure (4%).

A comparison of percentage shares attributed to specific sub-categories for 2011, 2012 and 2013 are shown in Figure 15. The percentage shares in 2013 differ from those reported in 2012. The largest difference was seen in the increase in the unattributed finance. A better understanding is needed of what this unattributed finance comprises, and why it could not be attributed to any other category.

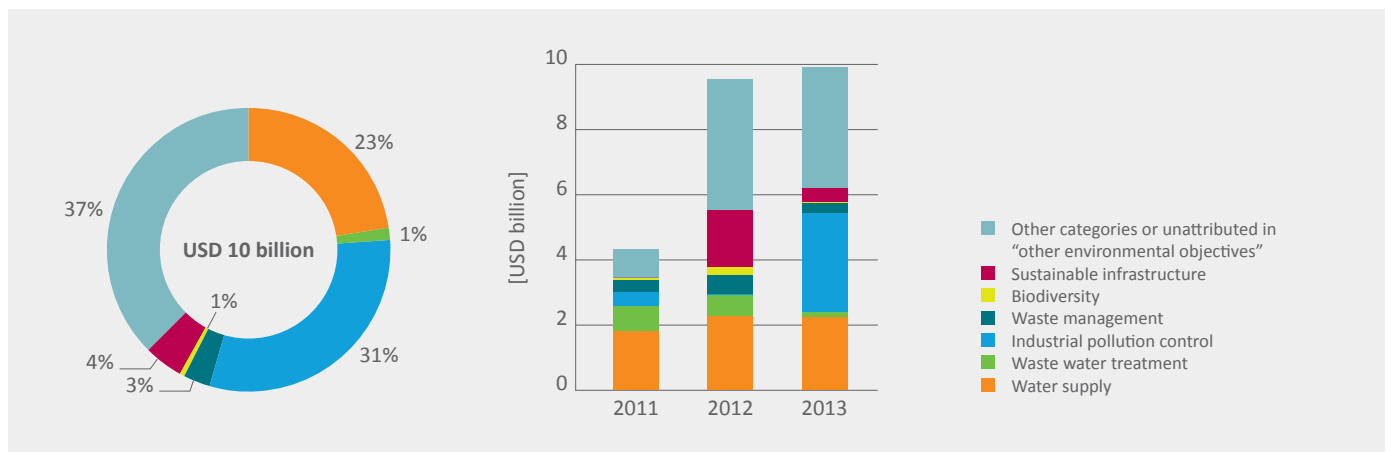


Figure 14 | Finance to the category other environmental objectives in 2013

Figure 15 | Comparison of shares (percentage) of sub-categories attributed to other environmental objectives for 2011 (15 institutions), 2012 (18 institutions) and 2013 (18 institutions)

Figure 16 shows the finance flows in the category other environmental objectives from institutions based in OECD countries and non-OECD countries. The total share of projects in this category originating from the institutions based in OECD countries is similar to the share originating from the institutions based in non-OECD countries: 5 billion USD (46% and 54% of total finance in this category respectively).

Of the finance sourced from institutions based in OECD countries, 23% of the total finance is spent in their respective home country and 22% of total finance is spent in non-OECD countries. The finance of this category spent in OECD countries other than their respective home country is negligible at less than 1% of the total finance. Of the finance from institutions based in non-OECD countries, 54% of total finance, almost all of the finance is spent in their respective home country. Less than 1 billion is spent in non-OECD countries other than their respective home country.

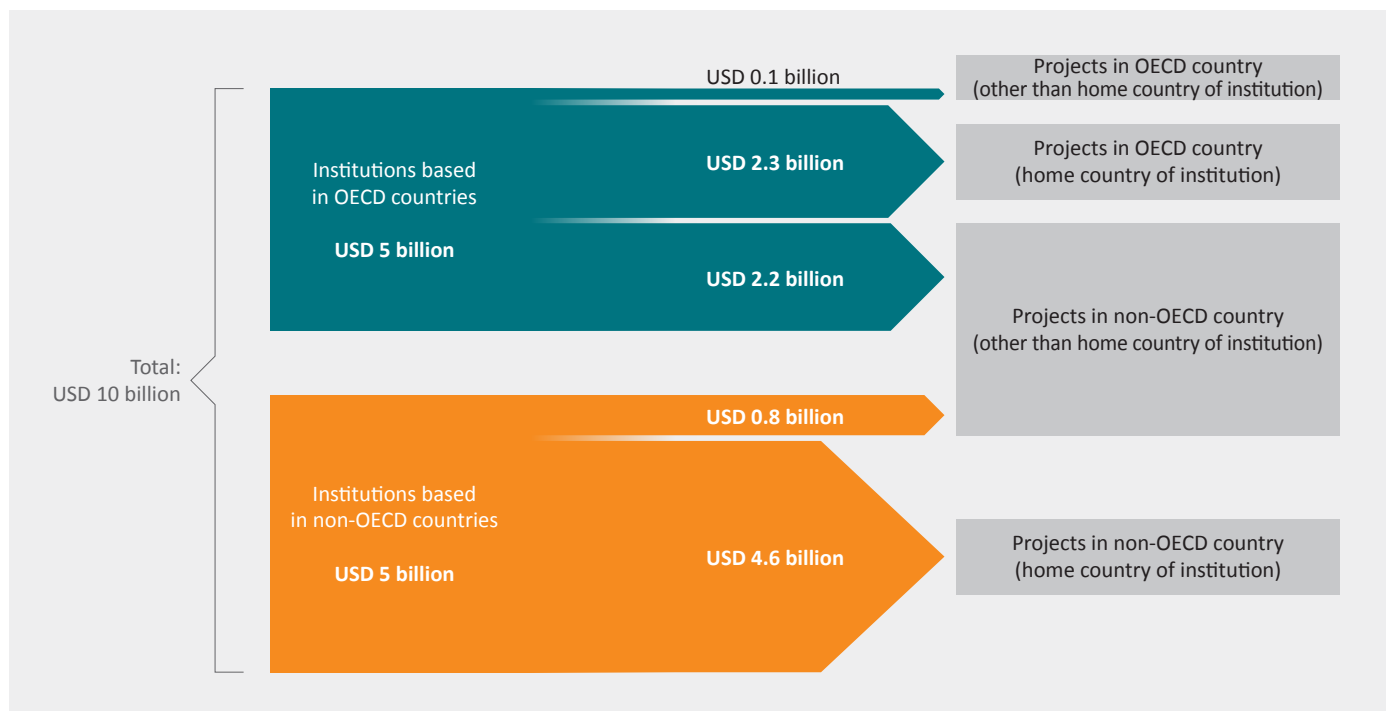


Figure 16 | International and domestic flows in the category other environmental objectives delivered by IDFC members in 2013

4 | CONCLUSIONS AND RECOMMENDATIONS

4.1 | CONCLUSIONS

The IDFC green finance mapping initiative for 2013 shows that its members have provided nearly 100 billion USD of green financing in 2013. The following section provides the conclusions from the mapping initiative for 2013 focusing on the volumes of green and climate finance, flows of green and climate finance, and methodological outcomes.

Volumes of green and climate finance

99 billion USD of new green finance in 2013.

IDFC members made total new commitments of 99 billion USD in green financing during 2013. The largest share of attributable green financing (73%) was invested in green energy and mitigation of greenhouse gas emissions projects, with 16% of the financing invested in adaptation to climate change projects, and the remaining 10% in 'other' environment projects. The category combining elements of both mitigation and adaptation projects remained at a 1% share of the total green finance commitments. Of the total new finance commitments of the participating IDFC banks in 2013, 23% is made up by green finance commitments and 20% by climate commitments.

Total climate finance commitments of 89 billion USD in 2013.

IDFC members made total new commitments of 89 billion USD in climate financing (mitigation and adaptation financing) during 2013. The share of the total new green finance commitments for green energy and mitigation to greenhouse gases was 72 billion USD in 2013 (an increase of 7 billion USD from 2012), for adaptation to climate change 16 billion USD in 2013 (an increase of 2 billion USD from 2012). The share of the category with elements of both adaptation and mitigation remained at 1 billion USD.

A steady scaling-up of the total green and climate finance commitments over the period 2011 to 2013.

Although it is difficult to directly compare the finance commitments year on year due to variation in the number and composition of institutions participating, and mapping methodology amendments to allow for the more transparent and stringent attribution of data, it is clear that the absolute green and climate finance contributions from IDFC members have increased in significance from 2011 to 2013. Total green finance has increased by 6 billion USD from 2011 to 2012, and 4 billion USD from 2012 to 2013⁶. Thus existing capacities and experience of the development banks to package and target climate interventions make them well positioned as a vehicle to channel additional scaled-up climate finance.

Significant share of the total annual global climate finance (public sector) contributions in 2013.

The total annual global climate finance, as reported by the CPI Landscape of Climate Finance for 2013 financial commitments was approximately 332 billion USD per annum (USD 329-335 billion) (Buchner et al. 2013). Of the total, 141 billion USD (USD 138-144 billion) is from public sources, a slight increase from 2012 levels. Even though not directly comparable, it is clear that the IDFC absolute share of the total annual global climate finance (public sector) in 2013 is significant.

Flows of green and climate finance

Green finance flows from institutions based in OECD and non-OECD countries show a similar distribution.

The total share of green financing originating from the seven institutions based in OECD countries is 51% (approximately 51 billion USD), and from the eleven institutions based in non-OECD countries is 49% (approximately 48 billion USD). The end distribution profile varies with institutions based in non-OECD countries spending the majority of the finance (45 billion USD) in their respective home country or region, and the remaining in another non-OECD country. Although institutions based in OECD countries also spend a large share (33 billion USD) in their respective home country, a significant share of 15 billion USD, is spent in non-OECD countries with the remaining share spent in another other OECD countries.

Finance for adaptation shows a different distribution pattern to other green finance

Finance flows in the category green energy and mitigation of greenhouse gas emissions from institutions based in OECD countries and non-OECD countries have a similar distribution to the total green finance flows for both in the source and end distribution of finance. However the finance flows in the category adaptation to climate change from institutions based in OECD countries and non-OECD countries show some differences. These flows highlight the emphasis placed by OECD countries on channelling adaptation finance to non-OECD countries.

⁶ In both the years 2012 and 2013, 18 of the 20 institutions participated. Of the 18 institutions in 2013, two institution did not report both years. Comparing the green finance flows of the 16 institutions which reported in both years, a similar increase of 4 billion USD is shown: 94 billion USD in 2012 and 98 billion in 2013.

Methodological outcomes

Better alignment of climate finance tracking and reporting within IDFC.

IDFC is continuing to work hard to achieve full implementation of a standardised tracking and reporting format. While the focus of last year's study was on an improved alignment between the IDFC climate finance tracking methodology to other such initiatives, this year the emphasis was to increase the quality of data provided by IDFC members. The dramatic decrease in the unattributed green finance this year is a clear sign of improvement. All of the green finance is allocated to one of the three defined categories. In addition, IDFC has increased member participation in the green finance mapping exercise from 14 banks in 2012 to 18 banks in 2013.

Finer detail on climate finance flows captured.

Detailed data on climate finance flows and distribution of finance by region reflect IDFC's global reach, as well as the general financing strengths of different regions. Although there could be further improvement in the quality of the data of climate finance flows, a first successful step has been taken to capture this additional aspect of the finance tracking in 2013. IDFC aims to increase the level of detail of flows in order to further disaggregate them for individual categories. In addition green finance flows from institutions based in OECD and non-OECD countries were also captured.

Two thirds of green finance was reported using prescribed standardized format.

Most of the data (two thirds) is from direct responses from the banks using the survey tool, showing an improvement in the quality of data received. Details for the remaining third were received using another form. These amounts were attributed based on their description and the IDFC tracking methodology, and in line with the method of attributing the affected financial institution's green financing in 2012 in order to ensure comparability.

4.2 | RECOMMENDATIONS

Consider improvements to the IDFC climate finance methodology to include additional dimensions of climate finance.

It is recommended that the following methodological issues be considered in future mapping exercises:

- Incorporate recipient typology i.e. to whom the funds are channelled. For example, the public versus the private sector.
- Add concrete suggestions on how to verify climate finance data such as interviews with individual banks and request for documents supporting the provided data.
- Finer guidance on the distinction between adaptation and development finance. At times available data is not detailed enough to make a clear distinction into a specific category.

Further alignment between key climate finance tracking initiatives.

A first exercise of comparison between IDFC methodology and MDBs methodology was conducted in 2013. A synthetic document on where both group stands in terms of methodology is provided on <https://www.idfc.org/Press-And-Publications/publications.aspx>. We recommend further exploration of areas of methodological alignment amongst institutions and climate finance initiatives, for example of the breakdown of categories and projects.

Use the wide geographical reach and capacity of IDFC as a means to channel funds from the GCF to developing countries.

The first pledging conference for the GCF⁷ in November 2013 unlocked a total of up to US\$ 9.3 billion equivalent of funding. Since then, additional pledges have helped move the fund further towards the US\$ 10 billion mark, clearly indicating the commitment of the international community to climate change adaptation and mitigation. With the IDFC demonstrating year upon year its capacity to mobilise increasing volumes of green finance, its members could be suitable contenders to apply to the fund to channel funds for the GCF. In addition, the wide regional spread of the banks could provide opportunities to crowd in private finance through innovative financial models tailored to specific countries and regions.

How we can go further with climate finance tracking

Green finance tracking initiatives are an essential step towards an understanding of the flows of climate finance, both with respect to volumes and strategic directions. These initiatives could be expanded in the future to include the climate finance flows of the private sector, possibly leading to a standardisation of climate finance tracking methodology. A better understanding of the effectiveness of the disseminated climate finance is the logical next step, allowing for better investments decisions to be made.

7 The Green Climate Fund was established to act as a central vehicle for climate finance under which industrialized countries would assist developing countries with new finance for public and private sector projects and programs.

ANNEX A - LIST AND BRIEF DESCRIPTION OF IDFC MEMBER ORGANISATIONS

1. **Agence Française de Développement (AFD), France:** is the French development Bank, and the central figure in France's development assistance system. AFD and its subsidiary PROPARGO, dedicated to private-sector finance projects and programs on five continents and 80 countries – with primacy given to Africa.
2. **Banco Estado (BE), Chile:** State-owned BE provides wholesale and retail banking services to large and medium-sized companies and government entities, as well as individuals, small businesses, and micro-enterprises, primarily in Chile.
3. **Bancoldex S.A., Colombia:** Bancóldex is associated with Colombia's Ministry of Commerce, Industry, and Tourism, and offers products and services that address market gaps as well as the financial and non-financial needs of Colombian companies and citizens.
4. **Banco Nacional de Desenvolvimento Econômico e Social (BNDES), Brazil:** BNDES is a federal public company associated with Brazil's Ministry of Development, Industry and Foreign Trade – and one of the largest development banks in the world.
5. **Banque Ouest Africain de Développement (BOAD), Togo:** BOAD is an international Multilateral Development Bank established in 1973 to serve the nations of Francophone and Lusophone West Africa. The BOAD is organised by the Central Bank of West African States and its eight member governments. It is funded by member states, foreign governments and international agencies.
6. **Black Sea Trade and Development Bank (BSTDB), Greece:** BSTDB is a financial institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine, to support economic development and regional cooperation.
7. **Caisse de Dépôt et de Gestion (CDG), Morocco:** CDG is active in virtually all areas of Morocco's national economy, and is the country's largest institutional investor in infrastructure and government treasury securities.
8. **Central American Bank for Economic Integration (BCIE/CABEI), Honduras:** CABEI is the largest financial institution in Central America. Founded in 1960 by Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua, its members now also include Argentina, Colombia, the Dominican Republic, Mexico, Panama, Spain and Taiwan.
9. **China Development Bank (CDB), China:** CDB is a financial institution in the People's Republic of China (PRC) under the direct jurisdiction of the State Council. The bank is the second largest bond issuer in China, as well as the country's largest foreign currency lender.
10. **CAF, development bank of Latin America:** With 18 member countries from Latin America, the Caribbean, and Europe, CAF is one of the region's main sources of multilateral financing, with the mission of stimulating sustainable development and regional integration.
11. **Croatian Bank for Reconstruction and Development (HBOR), Croatia:** HBOR is the development and export bank of the Republic of Croatia with the main task of promoting the development of the Croatian economy. HBOR builds bridges between entrepreneurial ideas and their accomplishment.
12. **Development Bank of Southern Africa (DBSA), South Africa:** DBSA is a development finance institution dedicated to promoting economic growth, human resource development, institutional capacity building, and development projects throughout the region of Southern Africa.
13. **Indonesia Exim Bank (IEB), Indonesia:** IEB has the objective of improving national exports through low-cost loans, guarantees, and/or micro-financing to Indonesian exporters and foreign importers of Indonesian goods.
14. **Industrial Development Bank of Turkey (TSKB), Turkey:** TSKB is a publicly-traded, quasi-governmental bank that provides services in the areas of corporate lending, project finance, investment banking, corporate finance, capital markets brokerage, leasing and portfolio management.
15. **Japan International Cooperation Agency (JICA), Japan:** JICA is an independent agency that coordinates development assistance for the government of Japan, with a role in providing technical cooperation, capital grants and yen loans.
16. **KfW Bankengruppe, Germany:** KfW is a German government-owned development bank with KfW IPEX Bank GmbH, KfW DEG and KfW Development Bank predominantly active in the international arena.
17. **Korea Finance Corporation (KoFC), South Korea:** As a policy arm of the Korean government, KoFC is an integrated policy-based financial institution established to assist small and medium enterprises as well as to supply and manage funds required for the growth of the national economy.
18. **Nacional Financiera (NAFIN), Mexico:** NAFIN promotes the overall development and modernization of the industrial sector, stimulates the development of financial markets and acts as financial agent in the negotiation, contracting and management of credits from abroad.
19. **Small Industries Development Bank of India (SIDBI), India:** SIDBI was established in 1990 as „the principal financial institution for the promotion, financing and development of industry in the small scale sector”, as well as to coordinate the functions of other institutions similarly engaged.
20. **Vnesheconombank (VEB), Russia:** VEB is commonly called the Russian Development Bank. It acts on behalf of the national government to support and develop the Russian economy, as well as to manage state debts and pension funds.

DEFINITIONS AND TERMINOLOGY

→ see also IDFC website:

<https://www.idfc.org/Press-And-Publications/publications.aspx>

As there is no internationally-agreed definition for green and climate finance, this methodology provides working definitions for both terminologies. Green finance is a broad term that can refer to financial investments flowing into sustainable development projects and initiatives, environmental products, and policies that encourage the development of a more sustainable economy. Green finance includes climate finance, but is not limited to it. It also refers to a wider range of other environmental objectives; for example industrial pollution control, water sanitation, and biodiversity protection. Mitigation and adaptation finance is specifically related to climate change-related activities: mitigation financial flows refer to investments in projects and programs that contribute to reducing or avoiding greenhouse gas emissions; whereas adaptation financial flows refer to investments that contribute to reducing the vulnerability of goods and persons to the effects of climate change. Thus for the purposes of the mapping exercise, green finance is split into three separate categories/themes 2.

- Green energy and mitigation of greenhouse gas emissions
- Adaptation to climate change impacts
- Other environmental objectives

In order to provide accurate and comparable data for this mapping exercise, a consistent categorisation of mitigation and adaptation

activities was agreed by IDFC members with the support of ECOFYS and WRI. This mapping exercise adopted a two-step approach based on:

- A global definition of mitigation, adaptation and other environment projects. A list of definitions is provided below.
- A core list of project categories that were consensually accepted by all IDFC members as projects that typically contribute to tackling climate change. A list of project categories is provided in Annex C. These categories were adapted from the 2011 IDFC green finance mapping methodology and the joint MDB typology of mitigation activities (MDB 2012b). As there are significant challenges to unambiguously attributing specific investments to only one of the three themes, it was decided to split each theme into separate sub-categories with clear project activity examples. This approach also helps to avoid double-counting of projects. Additional details on the themes and sub-categories are provided in Annex C. In those cases where IDFC members did not have, or refrained from providing, sub-category information, non-attributed data were provided.

In this study, given data is for financial flows committed in the year 2013 in the form of inter alia loans (concessional and non-concessional), grants, guarantees, equity, and mezzanine finance used by financial institutions to finance investments. New commitments refer to financial commitments signed or approved by the board of the reporting institution during 2013. Cross financial flows between IDFC banks are minimal in the climate financing area, and hence are not accounted for in the assessment⁸.

Table 1 | Definition of categories/themes

Other environmental objective		Source
Definition	An activity will be classified as other environmental objective if it does not directly target climate change mitigation or adaptation, yet is, however related to sustainable development with a positive impact on the environment.	IDFC Green Finance mapping
Climate change mitigation		
Definition	An activity will be classified as related to climate change mitigation if it contributes to reducing or avoiding greenhouse gas emissions, or to enhancing greenhouse gas emissions sequestration.	Handbook on the OECD-DAC Climate Markers, September 2011
Criteria for eligibility	The activity contributes to (a) The mitigation of climate change by avoiding or reducing greenhouse gas emissions, including gases regulated by the Montreal protocol; or (b) The protection and/or enhancement of greenhouse gas sinks and reservoirs; or (c) The integration of climate change concerns with recipient countries' development objectives through institution building, capacity development, strengthening the regulatory or policy framework, or research.	Criteria for eligibility

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8 Less than 0.4% of total green finance commitments for 2013.

Climate change adaptation		
Definition	An activity will be classified as related to climate change adaptation if it intends to reduce the vulnerability of human or natural systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience. This encompasses a range of activities from information and knowledge generation, to capacity development, planning, and the implementation of climate change adaptation actions and investments.	Handbook on the OECD-DAC Climate Markers, September 2011
Criteria for eligibility	For a project to be recognised as a “climate/adaptation” project, the analysis must demonstrate that it potentially contributes to reducing the vulnerability to climate change identified in the project area. To demonstrate this, the following should be made available: (i) a study of the vulnerabilities to climate change of the project’s geographical area, and (ii) an analysis of the activities planned by the project in the light of a positive list of actions that can contribute to reducing vulnerability, or to strengthening the resilience, of communities, goods or ecosystems to climate change.	AFD climate finance tracking method, 2012

Table 2 | Definition of instruments

Other objective	
Loans	A loan is a debt evidenced by a note which specifies, among other things, the principal amount, interest rate, and date of repayment.
...of which concessional loans	A concessional loan is a loan which provides benefits to the recipients in terms of being extended at softer terms, and longer maturities and grace periods, than other sources of financing.
...of which non-concessional loans	This is a loan without additional benefits like explained under concessional loans
Grants	Grants are transfers made in cash, goods or services, for which no repayment is required
Other instruments	
...of which guarantee	Formal assurance that liabilities of a debtor will be met if the debtor fails to settle the debt
...of which equity	A stock or any other security representing an ownership interest

Table 3 | Definition of regions (as adapted from the World Bank)

East Asia and Pacific	Eastern Europe and Central Asia	Latin America and the Caribbean	Middle East and North Africa	South Asia	Sub-Saharan Africa		EU	Trans-regional
American Samoa	Albania	Antigua and Barbuda	Algeria	Afghanistan	Angola	Malawi	Austria	Include funds that are channelled to more than one region and/or that are channelled, for example, to the World Bank Climate Investment Fund (CIF) or Global Environment Facility (GEF).
Cambodia	Armenia	Argentina	Djibouti	Bangladesh	Benin	Mali	Belgium	
China	Azerbaijan	Belize	Egypt, Arab Rep.	Bhutan	Botswana	Mauritania	Bulgaria	
Fiji	Belarus	Bolivia	Iran, Islamic Rep.	India	Burkina Faso	Mauritius	Cyprus	
Indonesia	Bosnia and Herzegovina	Brazil	Iraq	Maldives	Burundi	Mozambique	Czech Republic	
Kiribati	Georgia	Chile	Jordan	Nepal	Cameroon	Namibia	Denmark	
Korea, Dem. Rep.	Kazakhstan	Colombia	Lebanon	Pakistan	Cape Verde	Niger	Estonia	
Lao PDR	Kosovo	Costa Rica	Libya	Sri Lanka	Central African Republic	Nigeria	Finland	
Malaysia	Kyrgyz Republic	Cuba	Morocco		Chad	Rwanda	France	
Marshall Islands	Macedonia, FYR	Dominican Republic	Syrian Arab Republic		Comoros	São Tomé and Príncipe	Germany	
Micronesia, Fed. Sts	Moldova	Ecuador	Tunisia		Congo, Dem. Rep.	Senegal	Greece	
Mongolia	Montenegro	El Salvador	West Bank and Gaza		Congo, Rep	Seychelles	Hungary	
Myanmar	Russian Federation	Grenada	Yemen, Rep.		Côte d'Ivoire	Sierra Leone	Ireland	
Palau	Serbia	Guatemala			Eritrea	Somalia	Italy	
Papua New Guinea	Tajikistan	Guyana			Ethiopia	South Africa	Latvia	
Philippines	Turkey	Haiti			Gabon	South Sudan	Lithuania	
Samoa	Turkmenistan	Honduras			Gambia, The	Sudan	Luxembourg	
Solomon Islands	Ukraine	Jamaica			Ghana	Swaziland	Malta	
Thailand	Uzbekistan	Mexico			Guinea	Tanzania	Netherlands	
Timor-Leste		Nicaragua			Guinea-Bissau	Togo	Poland	
Tuvalu		Panama			Kenya	Uganda	Portugal	
Tonga		Paraguay			Lesotho	Zambia	Romania	
Vanuatu		Peru			Liberia	Zimbabwe	Slovakia	
Vietnam		St. Lucia			Madagascar		Slovenia	
		St. Vincent and the Grenadines					Spain	
		Suriname					Sweden	
		Uruguay					United Kingdom	
		Venezuela, RB						

ANNEX C - ELIGIBLE PROJECT CATEGORIES

A key challenge of this mapping study is to overcome the varying definitions for green finance themes, and to distinguish between the other environmental objectives, green energy and mitigation of greenhouse gas emissions, and adaptation categories for which data were collected. In order to distinguish between these

categories, guidance was provided to IDFC members. Much of this guidance was determined in close coordination with representatives of IDFC. Disaggregated data were collected as shown in Table 4 below.

Table 4 | Eligible project categories

Category	Examples	
Green energy and mitigation of greenhouse gas emissions	Electricity generation	
	Wind power	
	Geothermal power	
	Solar power (concentrated solar power, photovoltaic power)	
	Biomass or biogas power that does not decrease biomass and soil carbon pools	
	Ocean power (wave, tidal, ocean currents, salt gradient, etc.)	
	Hydropower plants (only if net emission reductions can be demonstrated)	
	Heat production	
	Solar water heating and other thermal applications of solar power in all sectors	
	Thermal applications of geothermal power in all sectors	
	Thermal applications of sustainably-produced bioenergy in all sectors, incl. efficient, improved biomass stoves	
	Renewable energy supply	Waste and wastewater
		Waste management and waste-to-energy projects that reduce methane emissions and generate energy
Transmission and distribution systems		
Retro-fit of transmission lines or substations and/or distribution systems to reduce energy use and/or technical losses, excluding capacity expansion		
Improving existing systems to facilitate the integration of renewable energy sources into the grid		
Power plants		
Renewable energy power plant retro-fits		
Energy-efficiency improvement in existing thermal power plant		
Thermal power plant retro-fit to fuel switch from a more greenhouse gas-intensive fuel to a different, less greenhouse gas-intensive fuel type		
Waste heat recovery improvements		
Conversion of existing fossil fuel based power plant to cogeneration technologies that generate electricity in addition to providing heating/cooling		
Lower-carbon and efficient energy generation	Projects producing components, equipment or infrastructure dedicated for the renewable energy sector, e. g. blades for windmills, photovoltaic cells, boilers for co-generation projects	
Production of long-lived products or equipment for the generation of renewable energy		

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Energy efficiency in industry and buildings (projects dedicated to a significant improvement in energy efficiency)	Industry
	Significant industrial energy-efficiency improvements through the installation of more efficient equipment, changes in processes, reduction of heat losses and/or increased waste heat recovery
	Installation of co-generation plants that generate electricity in addition to providing heating/cooling
	More efficient facility replacement of an older facility (old facility retired)
	Commercial and residential sectors (buildings)
	Energy-efficiency improvement in lighting, appliances and equipment
	Substitution of existing heating/cooling systems for buildings by co-generation plants that generate electricity in addition to providing heating/cooling
	Waste heat recovery improvements
	Retro-fit of existing buildings: Architectural or building changes that enable reduction of energy consumption
	Efficiency of new buildings: Use of highly efficient architectural designs or building techniques that enable reducing energy consumption for heating and air conditioning, exceeding available standards, and complying with high energy efficiency certification or rating schemes
Process emissions in industry and fugitive emissions	Industrial processes
	Reduction in greenhouse gas emissions resulting from industrial process improvements and cleaner production (e.g. cement, chemical), excluding carbon capture and storage
	Fugitive emissions
	Reduction of gas flaring or methane fugitive emissions in the oil and gas industry
	Coal mine methane capture
	Air conditioning and cooling
Retro-fit of existing industrial, commercial and residential infrastructure to switch to cooling agent with lower global warming potential	
Agriculture, forestry and land-use	Afforestation and reforestation
	Afforestation (plantations) on non-forested land
	Reforestation on previously forested land
	Reducing emissions from the deforestation or degradation of ecosystems
	Biosphere conservation projects (including payments for ecosystem services)
	Sustainable forest management
	Forest management activities that increase carbon stocks or reduce the impact of forestry activities
	Agriculture
	Agriculture projects that do not deplete and/or improve existing carbon pools (reduction in fertilizer use, rangeland management, collection and use of bagasse, rice husks, or other agricultural waste, low tillage techniques that increase carbon contents of soil, rehabilitation of degraded lands, etc.)
	Reduction in energy use in traction (e.g. efficient tillage), irrigation, and other agriculture processes
	Livestock
	Livestock projects that reduce methane or other greenhouse gas emissions (manure management with biodigestors, etc.)
	Biofuels
Production of biofuels (including biodiesel and bioethanol)	

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Carbon capture and storage	Projects for carbon capture and storage technology that attempts to prevent release of large quantities of CO ₂ into the atmosphere from fossil fuel use in power generation, and process emissions in other industries
Local, sectoral or national budget support to a climate change mitigation policy	Dedicated budget support to national or local authorities for implementation of climate change mitigation policies
Sustainable transport	Vehicle energy efficiency fleet retrofit
	Existing vehicles, rail or boat fleet retro-fit or replacement (including the use of lower-carbon fuels, electric or hydrogen technologies, etc.)
	Urban transport modal change
	Urban mass transit
	Non-motorized transport (bicycles and pedestrian mobility)
	Urban development
	Integration of transport and urban development planning (dense development, multiple land-use, walking communities, transit connectivity, etc.), leading to a reduction in the use of passenger cars
	Transport demand management measures to reduce greenhouse gas emissions (e.g., speed limits, high-occupancy vehicle lanes, congestion charging/road pricing, parking management, restriction or auctioning of license plates, car-free city areas, low-emission zones)
Inter-urban modal transport	
Railway transport ensuring a modal shift of freight and/or passenger transport from road to rail (improvement of existing lines or construction of new lines)	
Waterways transport ensuring a modal shift of freight and/or passenger transport from road to waterways (improvement of existing infrastructure or construction of new infrastructure)	
Adaptation to climate change	
Water preservation	Improvement in catchment management planning (to adapt to a reduction in river water levels due to reduced rainfall)
	Installation of domestic rainwater harvesting equipment and storage (to adapt to an increase in groundwater salinity due to sea level rise)
	Rehabilitation of water distribution networks to improve water resource management (to adapt to increased water scarcity caused by climate change)
Agriculture, natural resources and ecosystem based adaptation	Conservation agriculture such as provision of information on crop diversification options (to adapt to an increased vulnerability in crop productivity)
	Increased production of fodder crops to supplement rangeland diet (to adapt to a loss in forage quality or quantity caused by climatic changes)
	Adoption of sustainable fishing techniques (to adapt to the loss of fish stocks due to changes in water flows or temperature)
	Identification of protected ecosystem areas (to adapt to a loss of species caused by sudden temperature changes)
	Improved management of slopes basins (to adapt to increased soil erosion caused by flooding due to excess rainfall)

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Coastal protection	Building of dykes to protect infrastructure (to adapt to the loss and damage caused by storms and coastal flooding, and sea-level rise)
	Mangrove planting (to build a natural barrier to adapt to increased coastal erosion and to limit saltwater intrusion into soils caused by sea-level rise)
Other disaster risk reduction	Early warning systems for extreme weather events (to adapt to an increase in extreme weather events by improving natural disasters management and reduce related loss and damage)
	Improved drainage systems (to adapt to an increase in floods by draining off rainwaters)
	Insurance against natural disasters (to adapt better to extensive loss and damage caused by extreme weather events)
	Building resilient infrastructures such as a protection system for dams (to adapt to exposure and risk to extreme weather impacts, such as flooding, caused by climate change)
	Monitoring of disease outbreaks and development of a national response plan (to adapt to changing patterns of diseases that are caused by changing climatic conditions)
Local, sectoral, or national budget support to a climate change adaptation policy	Dedicated budget support to national or local authorities for implementation of climate change adaptation policies
Other environmental objectives	
Water supply	Water supply - municipal/industrial/agricultural
Waste water treatment	Waste water treatment - municipal/industrial/agricultural
Industrial pollution control	Reduction of fluid and air pollutants from industry
Soil remediation and mine rehabilitation	Clean-up of hazardous waste sites
Waste management	Solid waste collection and treatment, recycling
Biodiversity	Forest species protection, biodiversity
Sustainable infrastructure	Improvement of general transport logistics such as reduction of empty running

Note: IDFC members were given the option to add other considered climate related investment categories for all three themes in an “other” category along with example projects.

ANNEX D - INDEX OF ACRONYMS

ADB	Asian Development Bank
AFD	Agence Française de Développement
AfDB	African Development Bank
Bancoldex	Banco de Comercio Exterior de Colombia
BdE	Banco de Estado
BNDES	Brazilian Development Bank
BSTDB	Black Sea Trade and Development Bank
CABEI	Central American Bank for Economic Integration
CAF	Development Bank of Latin America
CDB	China Development Bank
CDG	Caisse de Dépôt et de Gestion
CO₂	Carbon dioxide
COP	Conference of Parties
CPI	Climate Policy Initiative
DBSA	Development Bank of Southern Africa
IEB	Indonesia Exim Bank
HBOR	Croatian Bank for Reconstruction and Development
IDFC	International Development Finance Club
IFC	International Finance Corporation
JICA	Japan International Cooperation Agency
KFW	Kreditanstalt für Wiederaufbau
KoFC	Korea Finance Corporation
MDB	Multilateral Development Bank
NAFIN	Nacional Financiera S.N.C
OECD	Organisation for Economic Cooperation and Development
OECD-DAC	Organisation for Economic Cooperation and Development Assistance Committee
PV	Photovoltaic
SIDBI	Small Industries Development Bank of India
SEI	Stockholm Environment Institute
TSKB	Industrial Development Bank of Turkey
UNEP	United Nations Environmental Program
UNEP BFI	United Nations Environmental Program Bilateral Finance Institutions
UNFCCC	United Nations Framework Convention on Climate Change
VEB	Vnesheconombank

ANNEX E – DATA TABLES

Green energy and mitigation of greenhouse gas emissions	Billion USD in 2013
Renewable energy (RE) supply	26.0
Lower-carbon and efficient energy generation	4.1
Energy efficiency in industry and buildings	23.9
Sustainable transport	6.0
Agriculture, forestry and land-use	1.4
Other categories or unattributed in "green energy"	10.4
Total	72.2

Adaptation to climate change	Billion USD in 2013
Water preservation	12.8
Agriculture, natural resources and ecosystem based adaptation	0.5
Other disaster risk reduction	1.9
Local, sectoral, or national budget support to a climate change adaptation policy	0.1
Other categories or unattributed in "adaptation"	0.7
Total	15.9

Other environmental objectives	Billion USD in 2013
Water supply	2.2
Waste water treatment	0.1
Industrial pollution control	3.0
Waste management	0.3
Biodiversity	0.1
Sustainable infrastructure	0.4
Other categories or unattributed in other environmental objectives	3.7
Total	9.9

	Green energy and mitigation of greenhouse gas emissions	Adaptation to climate change	Other environmental objectives
	[Billion USD in 2013]		
East Asia and Pacific	21.1	11.6	3.4
Eastern Europe and Central Asia	1.5	0.1	0.9
Latin America and the Caribbean	13.0	1.9	1.8
South Asia	4.3	0.8	0.9
Sub-Saharan Africa	1.9	1.0	0.7
EU	29.7	0.1	2.2
Other	0.4	0.6	0.1

prepared by

ECOFYS

For further information, please contact:

Sumalee Khosla, Ecofys (s.khosla@ecofys.com), Esther Eggink (e.eggink@ecofys.com) or Alyssa Gilbert (a.gilbert@ecofys.com).
www.ecofys.com