



CLIMATE
POLICY
INITIATIVE

2022 Impact Report

How do economies evolve?

CPI gives policymakers, regulators, finance professionals, academia, and advocates the tools and guidance they need to provide bold leadership and implement ambitious action for more sustainable economic development.

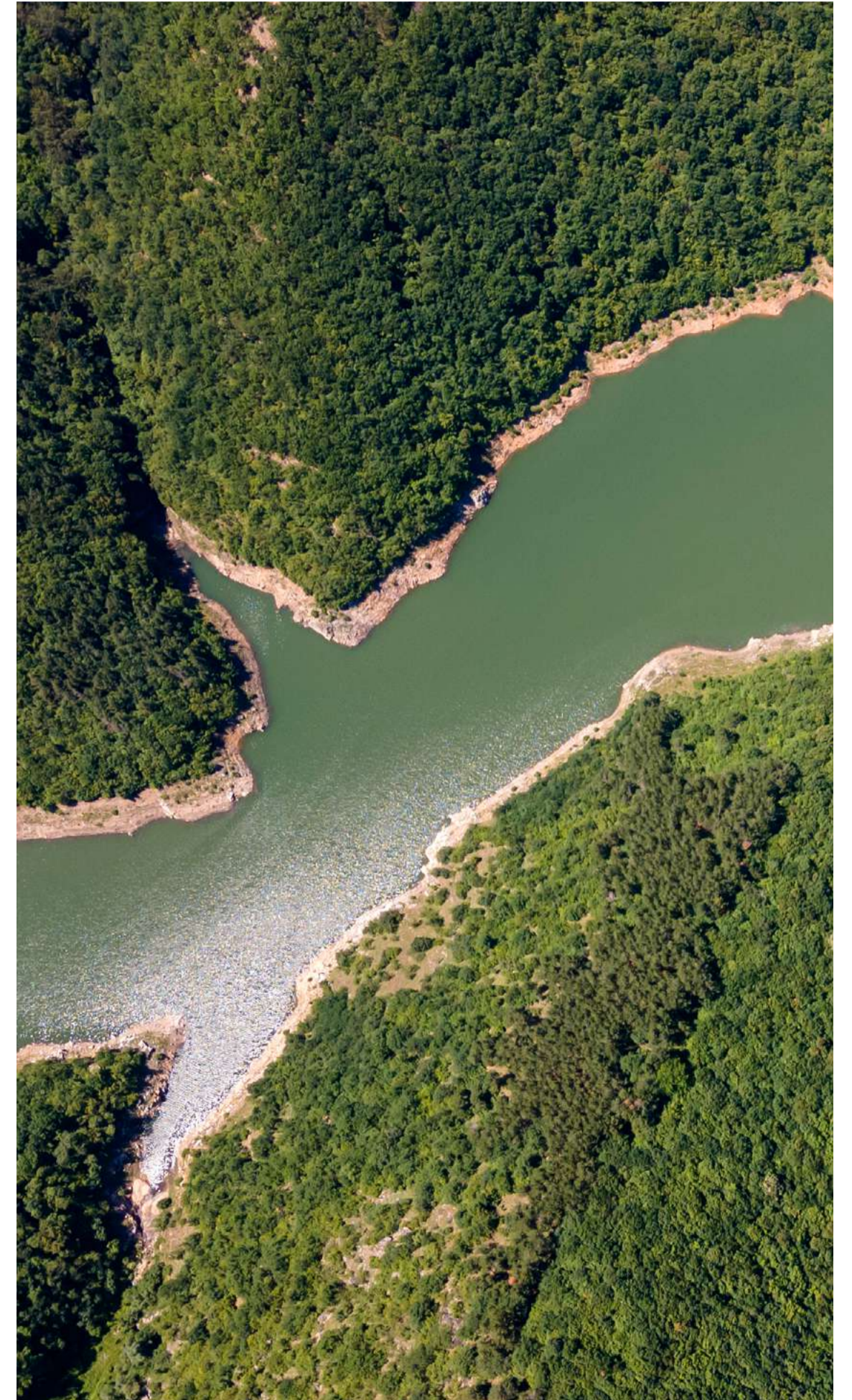
In 2009, Stanford University professor Thomas Heller founded CPI to help make climate a core component of economic planning.

At the time, fighting climate change was defined as a problem at odds with economic development—a nonstarter for governments, businesses, and investors whose short-term economic priorities outweighed longer-term risks.

CPI set out on a mission to disprove that false dichotomy.

We built a team of experts and a network of partners across the public and private sectors to demonstrate that economic growth and action on climate change are not only compatible, but essential for stable, durable prosperity.

Together, we are shifting financial and governance systems to achieve sustainable, climate-resilient, net-zero economic development.



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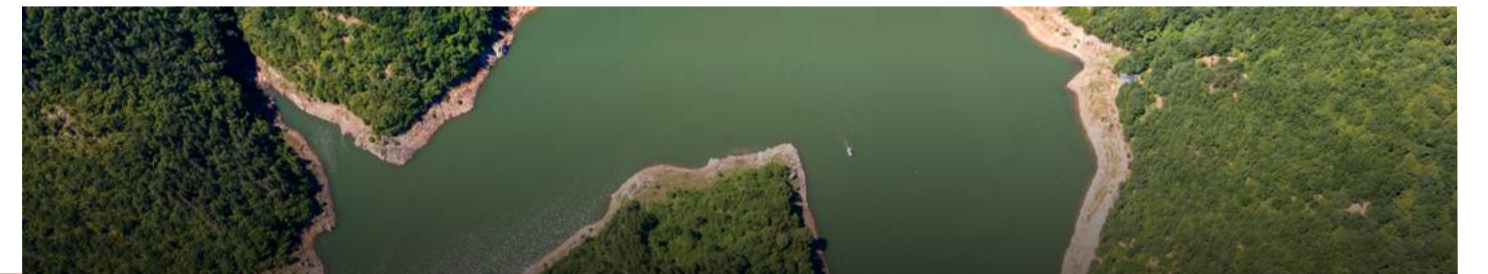
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An aerial photograph of a winding river in a dry, cracked landscape. The river is a vibrant blue-green color, contrasting sharply with the brown, cracked earth. The river flows from the top left towards the bottom right, with several meanders and loops. The cracks in the earth are irregular and form a network across the landscape.

1 CPI's Strategy Framework

CPI's Four Pillars of Work
Organizational Effectiveness
The Power of Convening Networks
Funders and Stakeholders

CPI's Four Pillars of Work

All economies and financial systems evolve.

As climate change moves mainstream, the question has evolved from “should we do it” to “how do we do it?”

CPI bridges the gap from idea to implementation, identifying the possibilities in policy and finance that lead to sustainable, equitable, climate-resilient solutions.

More specifically, CPI’s work addresses **four fundamental questions** consistently raised by policymakers, advocates, and investors:

Where are we?

What is the current state of climate finance and policy.

Where are we headed?

What is our current pathway based on existing policies and announced commitments.

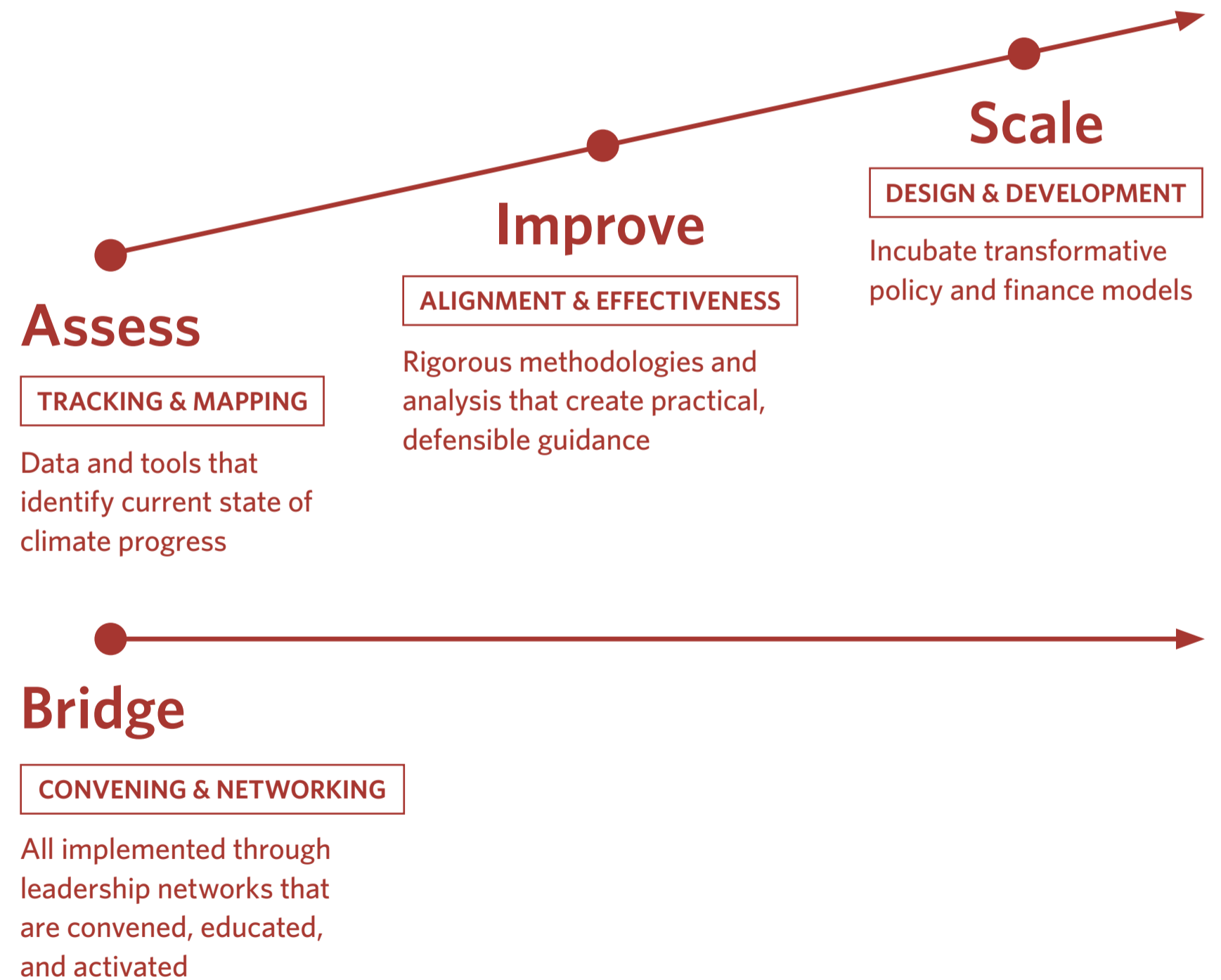
Where do we need to be?

What is the gap between current practice and commitments, and those that would actually produce net zero by 2050.

How do we get there?

What policies and implementation tools would help shift economies and financial systems towards credible alignment with the Paris Agreement and maximize investment opportunities.

We do this through four pillars of our work:



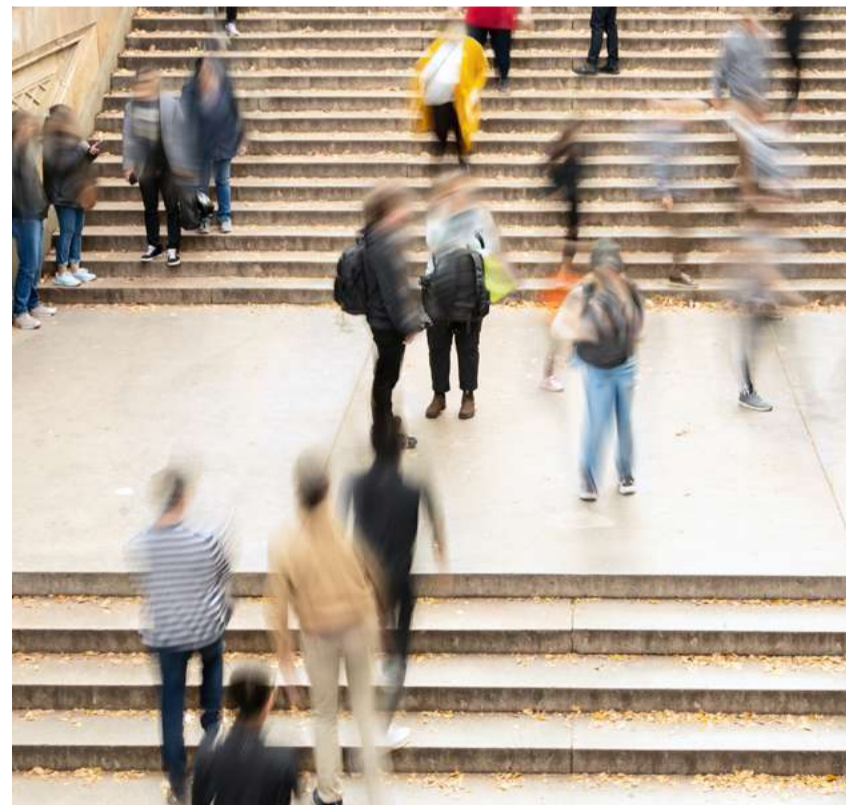
CPI at a Glance

Our 2022 Achievements

100
Active projects



4
New interactive datasets



60+
Publications



200+
Events and speaking engagements

Our Staff

150+
Global team members

50%
Staff in emerging economies

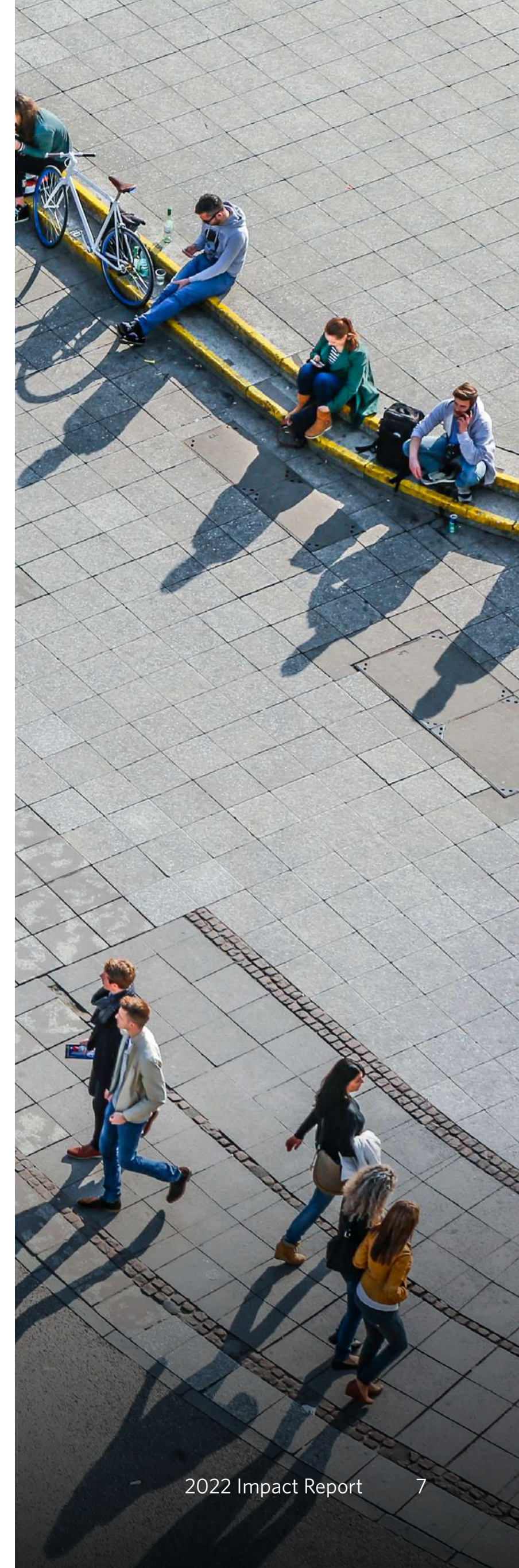
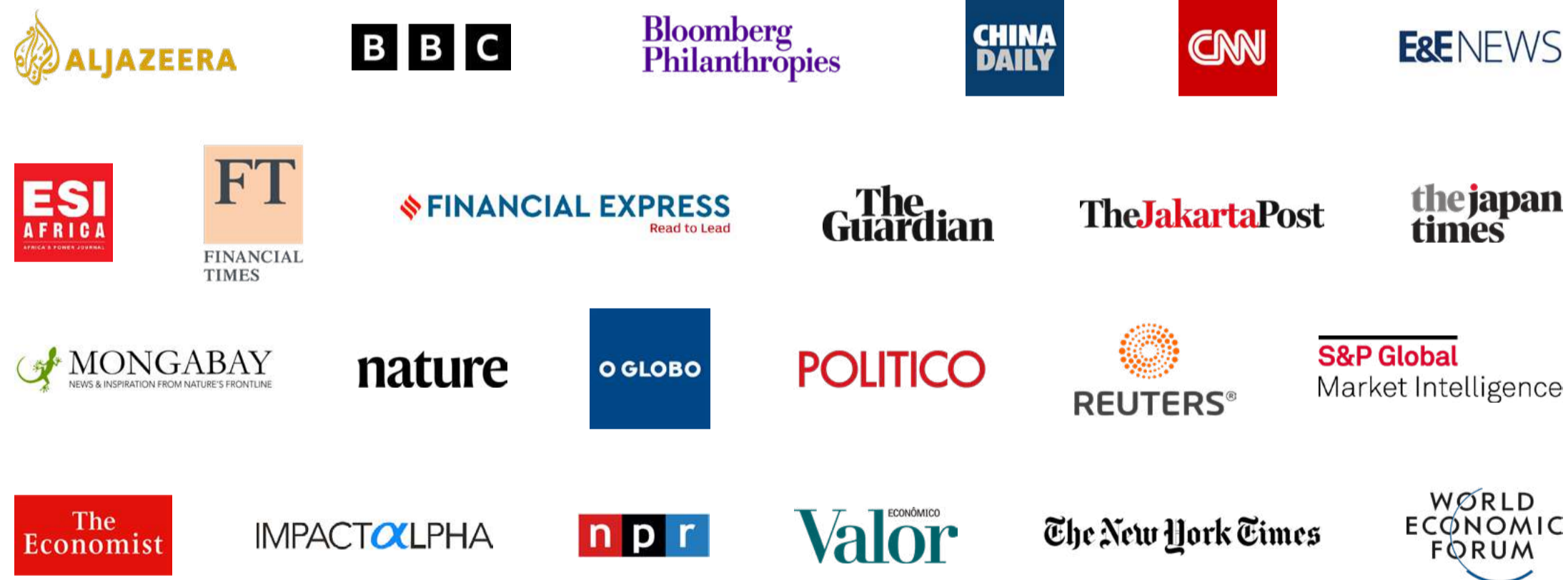
90%
Analytical staff hold advanced degrees

60%
Of senior leadership are women

550+
Media mentions

125,000+
Social media followers

CPI mentioned across top-tier outlets globally



The Power of Convening Networks

A key component of our work is combining analysis and advice with active engagement.

CPI breaks down silos and brings governments, development finance institutions, the private sector, and civil society together to form consensus around shared goals, pragmatic solutions, and implementation priorities.



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

USD 25 tn

Assets Under Management (AUM) of financial sector organizations actively engaged in CPI's work

“CPI's events and convenings bring together pivotal actors around pressing topics at the key times. I have experienced first-hand how these connections and conversations reduced execution times from months to weeks, helping achieve crucial time savings in an environment where urgency is paramount.”

John E. Morton

Managing Director, Pollination, Former Climate Counselor to U.S. Treasury Secretary Yellen, Former Senior Director of Climate and Energy to U.S. President Obama

Representative Funders and Stakeholders Engaged with CPI's Work





2 Programs and Agendas

Climate Finance Tracking
Climate Finance Integrity
Climate Finance Innovation

Adaptation & Resilience

Cities & Infrastructure

Conservation, AFOLU & Biodiversity

Energy

Just Transition

Climate Finance Tracking

TRACKING & MAPPING

The most trusted assessments of climate finance

A decade of leadership in tracking climate finance to inform policy and investment decisions.

Data on climate finance flows at global, national, and sector levels are critical to scaling climate investment where it is most needed.

For ten years, CPI has provided the most comprehensive overview of climate finance flowing to diverse geographies and sectors.

In 2022, CPI published the [Global Landscape of Climate Finance: A Decade of Data](#), a ten-year trend analysis of where and how climate mitigation and adaptation finance has flowed globally.

Recent Work

Our climate finance tracking work has grown to include more sectors and geographies:

- [Sectors](#)
 - [Tracking Investment in Climate Resilient Infrastructure ↗](#)
 - [IDFC Green Finance Mapping 2022 ↗](#)
 - [State of Global Air Quality Funding ↗](#)
 - [Landscape of Methane Abatement Finance ↗](#)
 - [Landscape of Climate Finance for AFOLU ↗](#)
 - [Tracking Energy Efficiency Investments in Certified Green Buildings ↗](#)

- [Geographies](#)
 - [Landscape of Climate Finance in Africa ↗](#)
 - [Landscape of Climate Finance in Ethiopia ↗](#)
 - [Landscape of Climate Finance in Burkina Faso ↗](#)
 - [Landscape of Climate Finance in Nigeria ↗](#)
 - [Landscape of Green Finance in India ↗](#)
 - [Landscape of Blue Finance in Indonesia ↗](#)
 - [Finance Landscape of Infrastructure in the Brazilian Amazon ↗](#)

A Decade of Data: The Global Landscape of Climate Finance Enters its Tenth Year

LANDSCAPE OF CLIMATE FINANCE IN 2019/2020

Global climate finance flows along their life cycle in 2019 and 2020. Values are average of two years' data, in USD billions.

653 BN USD ANNUAL AVERAGE



SOURCES AND INTERMEDIARIES

Which type of organizations are sources or intermediaries of capital for climate finance?

PUBLIC

PRIVATE

INSTRUMENTS

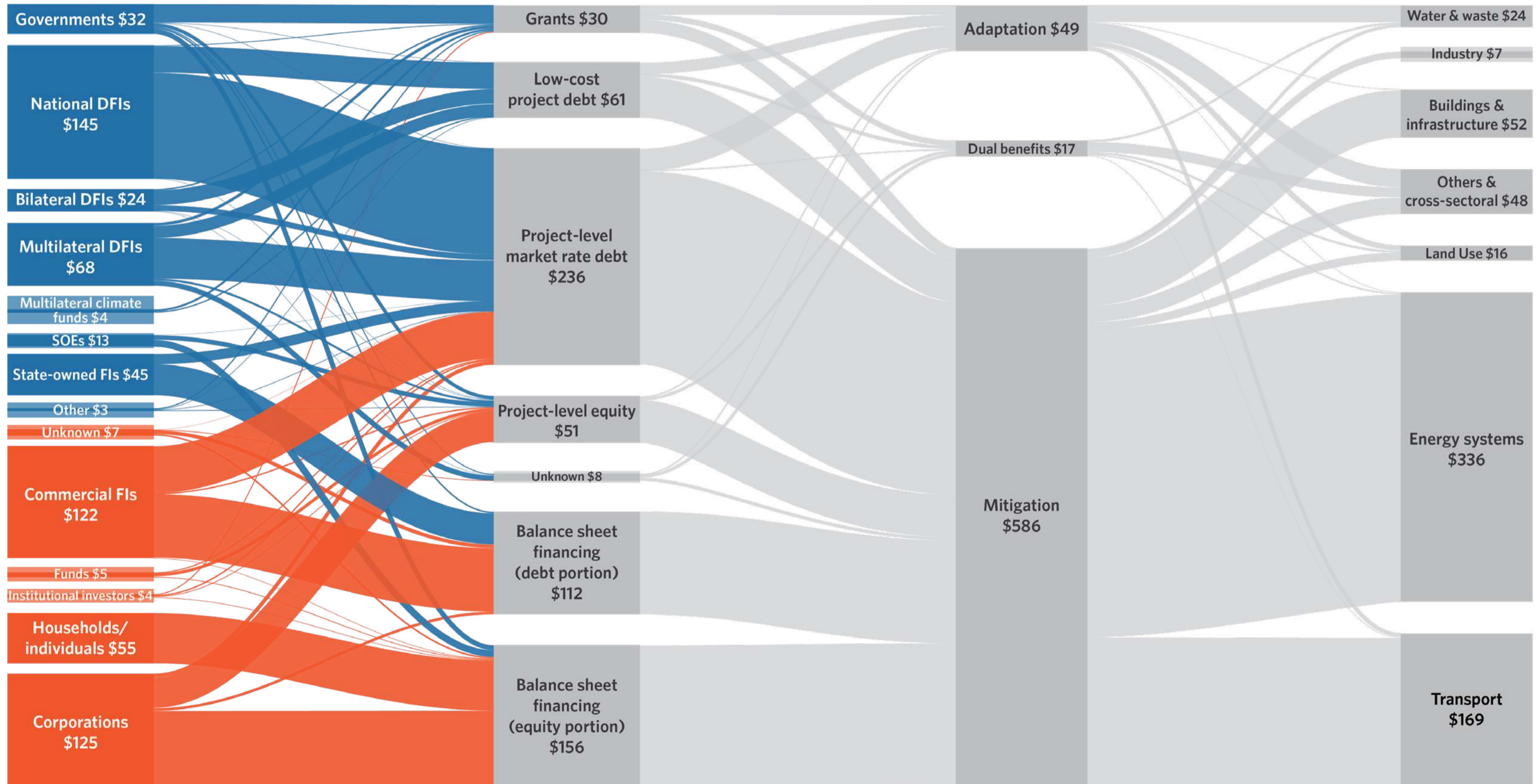
What mix of financial instruments are used?

USES

What types of activities are financed?

SECTORS

What is the finance used for?



Impact and Influence

CPI's tracking work provides crucial data to inform UNFCCC negotiations and technical discussions, IPCC Assessment Reports, and national development plans, as well as strategies of governments, financial institutions, and other organizations.

20+

Tracking projects

200+

Mentions and citations

6,000+

Downloads

“We’ve noted the lack of transparency and credibility around many climate promises. CPI’s [Net Zero Finance] Tracker does for the U.K. what is needed for every country: It maps current promises alongside delivery of past promises, all in the context of national net zero targets.”

Politico

Establishing Baselines

The most comprehensive overview of climate investment flows in Africa [↗](#)

First-of-its-kind report on methane mitigation finance [↗](#)

Assessed a decade of land transport investment threatening Brazil's Amazon [↗](#)

Climate Finance Integrity

ALIGNMENT & EFFECTIVENESS

Providing direction for finance leaders

With the recent increase in decarbonization target announcements, **commitment integrity** emerged as a critical issue.

CPI moved quickly to develop integrated analysis, tools, and guidance that looked at the sum of public and private efforts, because—with the plethora of commitment announcements—government, financial institutions, and civil society needed to:

- **Understand and define the integrity of commitments**, and their real economy impacts
- **Measure financial system progress** on Paris alignment and net zero pathways
- **Design and support implementation** frameworks and actor-specific guidance

Recent Work

Defining Integrity

[The Framework for Sustainable Finance Integrity ↗](#)

[Private Financial Institutions Paris Alignment Commitments ↗](#)

[Public Financial Institutions Paris Alignment Commitments ↗](#)

[A Proposed Method for Measuring Paris Alignment of New Investment ↗](#)

Measuring Progress

[Net Zero Finance Tracker ↗](#)

[Paris Misaligned - Finance in the Power Sector ↗](#)

[Paris Alignment of Power Sector Finance Flows in India ↗](#)

[Paris Alignment of Power Sector Finance Flows in Indonesia ↗](#)

Supporting Implementation

[Credible Transition Plans ↗](#)

[Guidelines for Financing Credible Coal Transitions ↗](#)

[Paris Alignment Implementation for Development Finance Institutions ↗](#)

Impact and Influence

Our climate finance integrity work is made practical and relevant by convening ongoing groups of leaders to provide input, guidance, and to support implementation of our climate finance integrity work, including representatives from:

Policy & Advocacy

- Brookings Institute
- ClimateWorks
- European Climate Foundation
- Germany BMWK
- Green Finance Institute
- Hewlett Foundation
- Innovative Green Development Program
- International Trade Union Confederation
- Norwegian Ministry of Climate and Environment
- Share Action
- Swiss Federal Office for the Environment
- UK Department for Business, Energy and Industrial Strategy
- United Nations
- World Resources Institute
- World Wildlife Fund

Public & Private Finance

- 2 degrees Investing Initiative
- Agence Française de Développement
- Arm-Harith
- Aviva Investors
- BancoColombia
- Development Bank of South Africa
- European Investment Bank
- Impax Asset Management
- Inter-American Development Bank
- International Monetary Fund
- World Bank Group
- WTW

“CPI’s work highlights precisely the direction public sector banks need to head in to be thriving stewards of emergent climate change-aligned economies.”

Kartikeya Singh

Senior Associate, Center for Strategic & International Studies

Research & Data

- Tufts University
- Bank for International Settlements
- CDP
- European Forest Institute
- Institute for Climate Economics
- Bloomberg New Energy Finance
- Imperial College London
- University College London
- SOAS University of London
- Oxford University
- Icebreaker One
- InfluenceMap

Public Finance Reform in Brazil

CPI aims to leverage Brazil's public finance in rural credit and insurance, to accelerate the shift towards more sustainable agriculture and deforestation- and conversion-free production.

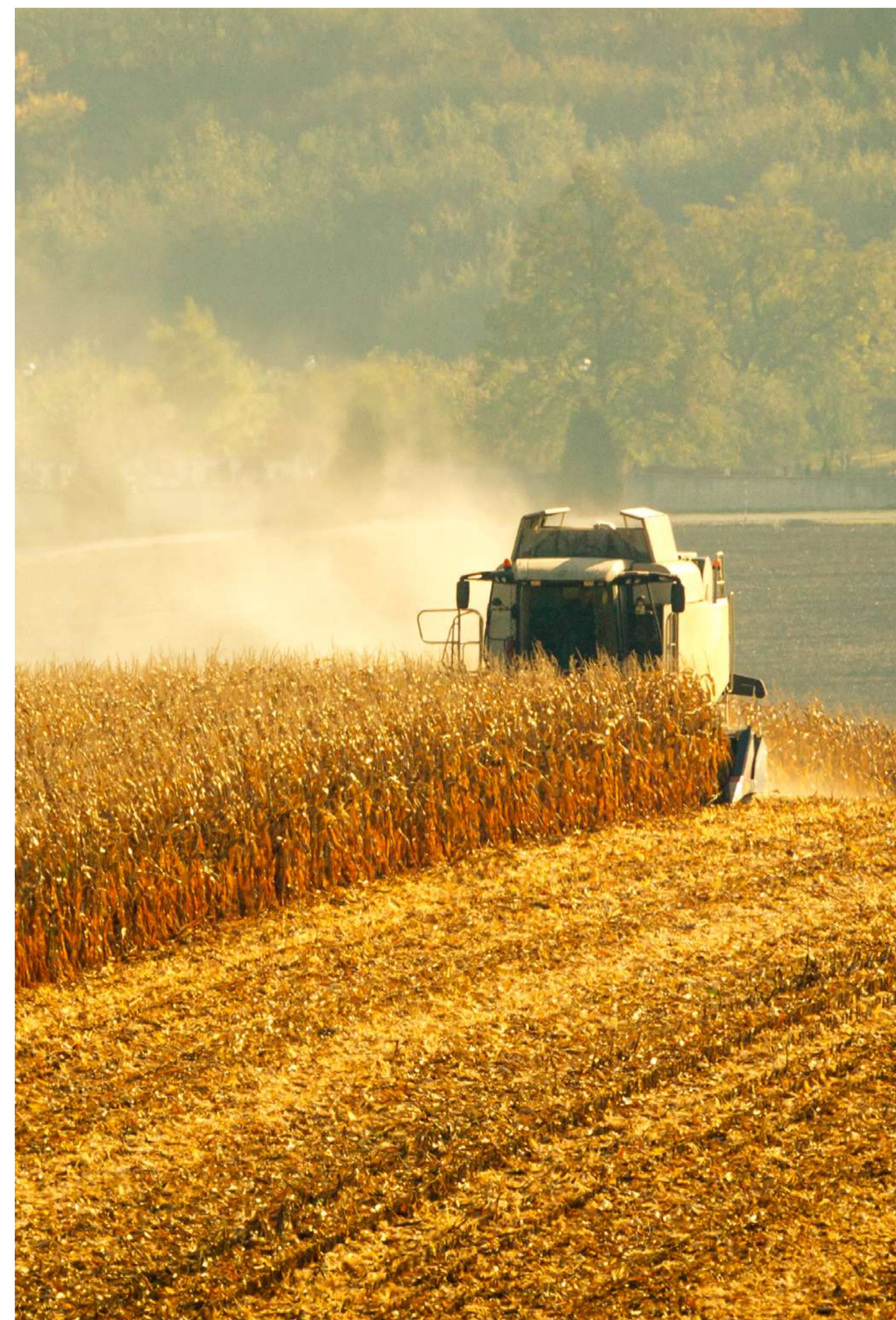
CPI's recent work on rural credit reform has highlighted systemic inefficiencies and has been instrumental in shaping current discussions in the government, as well as in the private and financial sectors, on the need for reform.

Recent Work

[Priorities That Do Not Prioritize: The Mismatch Between the Objectives and the Application of Resources from Constitutional Funds Leads to Credit Concentration in the Rural Sector ↗](#)

[Rural Investment: BNDES Credit Contributes to Agricultural Intensification ↗](#)

[Revealing Incentives: Implications of the Design of Public Rural Insurance Policies in Brazil ↗](#)



Impact and Influence

Our work and deep engagement with financial institutions increased the sustainability of rural credit and insurance.

The **Plano Safra 2022/23** incorporated recommendations from CPI's work, including:

- Finance for Environmental Reserve Quota (*Cota de Reserva Ambiental*) and native vegetation restoration (working capital and investments credit lines).
- ABC+ Program 2022/2023 tripled in resources and included Forest Code compliance as the basis for an integrated landscape approach.
- The Constitutional Financing Funds implemented the first set of incentives for low-carbon and climate-resilient agriculture.
- Producers with ABC+ contracts are eligible for higher insurance policy subsidies.
- Open data initiative provides transparency for producers with sustainable practices.

Supporting the **Central Bank of Brazil's** sustainability agenda:

Assisted in designing policies that tailor rural credit to support Brazil's conservation goals, helping to advance the Bank's "BC# Sustentabilidade" agenda.

Supporting **BNDES's** sustainability agenda:

Partnered with BNDES to evaluate the impact of its credit lines and worked to incorporate sustainability criteria. CPI also discussed the bank's involvement in the Amazon region, encouraging the bank to promote sustainable investments.

“CPI has been working in cooperation with us on the impact evaluation agenda in recent years, helping us providing high quality evidence on BNDES effectiveness.”

Luciano Machado

Manager of the Department of Analysis and Policy Evaluation, Planning Sector at BNDES

Climate Finance Innovation

DESIGN & DEVELOPMENT

Creating new models that mobilize billions

Innovation to Enable Private Climate Finance

Deploying the trillions needed to address climate change requires novel ways to attract those investments. CPI researches and develops innovative climate finance policies, financial instruments, and business models that can scale quickly.

USD 3.8 bn

Mobilized for climate action through CPI-led programs



CPI is the Secretariat of the US-India Clean Energy Finance Facility (USICEF), the first project preparation and pipeline facility in India to support distributed renewable energy and energy access companies in obtaining commercial capital.



CPI is the Secretariat of the Global Innovation Lab for Climate Finance (The Lab). The Lab comprises over 80 expert institutions in government, development finance, philanthropy, and the private sector, who contribute expertise, political support, and financial capital to Lab instruments.

USICEF

US-India Clean Energy Finance

Impact and Influence

USD 300 mn

Commercial debt mobilized from initial grants

100+

Pipeline of additional projects developed

365MW

Distributed solar energy installed

20,000

Estimated new jobs created

30x

Leverage of initial grants to capital mobilized

Maximizing Philanthropic Impact to Scale Solar Energy

From 2017 to 2022, USICEF supported 47 companies.

Projects were spread across 20 Indian states, with significant impact on rural areas.

“For India’s clean energy transition, distributed solar energy is critical. USICEF has played a vital role in supporting rooftop solar developers through their most critical project development phase and helping them scale up.”

Manish Chourasia
Managing Director, Tata Cleantech Capital



Impact and Influence

USD 3.5 bn

Mobilized for climate action in emerging markets

USD 1.5 bn

Private capital mobilized

200x

Leverage of Lab funding to capital mobilized

All of the Lab's portfolio is focused on supporting challenging sectors and critical regions in emerging markets. In 2022 the Lab expanded its portfolio to include ideas that directly create specific outcomes for gender equality.

The Lab portfolio instruments by region and sector



Adaptation & Resilience

TRACKING & MAPPING

ALIGNMENT & EFFECTIVENESS

DESIGN & DEVELOPMENT

Creating new pathways for adaptation investment

Current investments in adaptation and resilience constitute only a fraction of what is needed to adequately respond to the increasing impacts of climate change.

CPI is leading efforts to track the current state of global finance for climate adaptation, as well as proposing solutions to increase investment and fill data gaps in adaptation finance tracking.

Recent Work

[Financial Innovation for Climate Adaptation in Africa ↗](#)

[How to Increase Financing for Urban Climate Adaptation and Resilience ↗](#)

[Building Climate Resilience in Cities Through Insurance ↗](#)

[Climate Insurance-Linked Resilient Infrastructure Financing ↗](#)

[Tracking Investments in Climate Resilient Infrastructure ↗](#)

Impact and Influence

USD 186 mn

In 2022, the Lightsmith Climate Resilience Fund, the first private equity fund focused on climate resilience that was initially incubated in CPI's Global Innovation Lab for Climate Finance, closed its USD 186 million fund.

30+ events

Presented at more than 30 adaptation-themed events

15+ media mentions

CPI adaptation expertise recognized in Bloomberg, ImpactAlpha, CNBC, and Daily News Egypt

Adaptation in Action

Global Policy	IPCC	"Analysis of Urban Climate Adaptation Finance" was leveraged for the February 2022 IPCC WG2 report.
	G7	CPI's analysis of the Adaptation and Resilience Investors Collaborative was used to emphasize Adaptation urgency during G7 meetings in June.
National Policy	USAID	"Urban Climate Finance in the Wake of COVID-19" included as key resource in USAID's "ResilienceLinks" website.
Private Sector	MorningStar	Adaptation tracking data referenced by Morningstar's Global Director of Sustainability Research.

Cities and Infrastructure

TRACKING & MAPPING

ALIGNMENT & EFFECTIVENESS

DESIGN & DEVELOPMENT

Ensuring sustainability of the built environment

Cities are critical to reducing emissions and improving sustainability, but they are often left to fend for themselves when financing climate and sustainability issues.

While traditional infrastructure is a major driver of deforestation, financing and planning sustainable infrastructure holds the potential to boost adaptation, conservation, and sustainability development.

CPI is raising visibility, breaking down silos, and producing the guidance and tools needed to close the urban and infrastructure climate finance funding gap and drive sustainable planning and development that meets local needs.

Recent Work

Tracking & Mapping	State of Cities Climate Finance ↗	A Snapshot of Urban Green Finance in Two Indian Cities ↗
	Accessibility in the Legal Amazon: Delimitation of the Area of Influence and Environmental Risk ↗	Finance Landscape of Highways and Railroads ↗
	Accessibility in the Legal Amazon: Measuring Market Access ↗	Project Preparation Resource Directory ↗
	Accessibility in the Legal Amazon: Digital Solutions ↗	Urban Climate Finance Instruments Toolkit ↗
	Assessing Jakarta's Climate Investments ↗	Tracking Investments in Climate Resilient Infrastructure ↗
Design & Development	Climate Insurance-Linked Resilient Infrastructure Financing ↗	The Role of Brazil's Federal Court of Accounts in Managing Social and Environmental Risks ↗
	Green, Affordable Housing Finance ↗	Harmonized Application Form for Project Preparation Facilities ↗
Alignment & Effectiveness	Increasing Subnational Pension Funds' Climate Investments ↗	Greening City Budgets: Practical Approaches ↗
	Financing Net Zero Carbon Buildings ↗	Roadmap for Sustainable Infrastructure in the Amazon ↗
	Financial Aggregation for Cities ↗	Redefining Priorities in Infrastructure Development in the Amazon ↗
	Financing Climate Transition Through Local Climate Funds ↗	Transportation Infrastructure and Employment: A Market Access Analysis ↗

Impact and Influence

USD 585 mn

mobilized by 11 Lab instruments designed to address urban climate finance in emerging markets

Better Built Environments

Global Climate Policy

IPCC

“State of Cities Climate Finance Report” was cited numerous times in the April 2022 IPCC WG3 report.

National Policy

Brazil's Ministry of Economy

Brazil's Ministry of the Economy incorporated two key recommendations from CPI in its “Guidelines for Cost Benefit Socioeconomical Analysis”: the creation of a pre-viability phase in the infrastructure development process and the inclusion of a specific variable for projects in the Amazon.

Increased Transparency in Brazil's Infrastructure Projects

The National Agency of Transport, the Ministry of Infrastructure, and the Brazilian Enterprise for Planning and Logistics took steps to increase transparency and accountability after CPI's governance and institutional analysis of land transport infrastructure projects highlighted a critical transparency problem.

Subnational Policy

State of Pará, Brazil

The Governor of Pará (Brazil) proposed a decree to restructure the Secretary of Environment (SEMAS) and create an Infrastructure Monitoring Hub after CPI's work with the State of Pará emphasized the importance of socioenvironmental analysis for infrastructure projects.

Private Sector

Munich RE

“Building Climate Resilience in Cities Through Insurance” was acknowledged by MunichRE as “extremely helpful analysis.”

Cities Climate Finance Leadership Alliance



CPI serves as the Secretariat for the Cities Climate Finance Leadership Alliance (CCFLA), the only multi-level and multi-stakeholder coalition aimed at closing the investment gap for urban subnational climate projects and infrastructure worldwide.

In 2022, CCFLA produced 15 urban climate finance knowledge products, including reports, policy briefs, and a first-of-its-kind online tool to help cities and city partners identify innovative financial instruments to help scale finance for urban climate projects.

[Check out the CCFLA Financial Instruments Toolkit ↗](#)



“With its top-notch knowledge products and training sessions for city-level practitioners, CCFLA contributes significantly to improving cities' access to climate finance.”

Dr. Heike Litzinger

Head of Division for Urban Development, Mobility and Circular Economy,
German Federal Ministry for Economic Cooperation and Development (BMZ)

CCFLA

Impact and Influence

80+

Members

USD 9.5 tn

AUM of CCFLA's financial organization members

28%

Increase in membership

15+

Knowledge products

30+

Urban-focused speaking engagements

5

Major international urban climate finance convenings

Conservation, AFOLU & Biodiversity

TRACKING & MAPPING

ALIGNMENT & EFFECTIVENESS

DESIGN & DEVELOPMENT

Unlocking the potential of regenerative economies

Agriculture, Forestry, and Other Land Use (AFOLU) are significant contributors to greenhouse gas emissions and deforestation. 2022 saw significantly more attention to both curtailing emissions from AFOLU and investing more in the protection of nature.

CPI has long been a leader in policy and finance efforts around sustainable land use, conservation, and nature-based solutions.

Recent Work

Agriculture and Food Systems

[Landscape of Climate Finance for Agriculture, Forestry, Other Land Uses, and Fisheries ↗](#)

[The Challenges in the Adoption of Sustainable Practices by Small Ranchers: The Case of ABC Cerrado ↗](#)

[Climate Smart Shrimp Fund ↗](#)

Bioeconomy

[Indonesia Blue Finance Landscape ↗](#)

[The Fund for Nature ↗](#)

[Bioeconomy in the Amazon: Conceptual, Regulatory and Institutional Analysis ↗](#)

Brazil's Forest Code

[Canceling CAR in Indigenous Lands ↗](#)

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

[Monitor of Forest Code Implementation ↗](#)

[Legal Barometer of the Forest Code ↗](#)

[Technical Note on Bill 2374/2020 and 1282/2019 ↗](#)

[Technical note on Bill 36/2021 ↗](#)

Deforestation and Degradation

[We Need to Talk About Forest Degradation in the Amazon: Brazilian Public Policy Must Understand and Address this Threat ↗](#)

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

Impact and Influence

Through deep bilateral relationships with federal ministries and state agencies, and rigorous analysis, CPI has provided guidance to policymakers on what is working and what is not. Our team has helped tailor policies and develop financing mechanisms, including:

Identifying the most effective mechanisms to reduce deforestation

Demonstrating the impact of improved technologies and large-scale investments on reducing deforestation

Quantifying Brazil's ability to increase agricultural production without further land clearing

Highlighting key challenges for improving rural land tenure

Mapping Brazil's Forest Code compliance and challenges to implementation

Establishing economic arguments for achieving NDCs

Impact and Influence

Protecting Land and Nature in Brazil

Supporting presidential transition

CPI conducted high-level policy engagement, via the Amazon 2030 project, meeting with presidential candidates, policy and technical experts, and private sector stakeholders ahead of Brazilian elections. CPI actively engaged with the presidential transition team and contributed to the Ministry of Environment's 100-day plan.

Promoting policy evaluation on pasture restoration

CPI evaluated the impact of Brazil's ABC+ plan on pasture restoration and signed an MOU with Ministry of Agriculture, Livestock and Food Supply (MAPA) to evaluate the impact of its programs.

Land Registries (CAR) in Indigenous Lands

CPI's findings on overlapping indigenous lands were incorporated into the Public Ministry's indigenous land manual.

Transparency in socioenvironmental projects

CPI contributed with Transparency International to formulate procedures for Brazilian Federal Audit Court auditors to analyze socioenvironmental aspects of infrastructure projects and reviewed an active transparency guide for audit courts to employ in the project analysis.

“The project we did with CPI Brazil set the Netherlands Embassy on a course for real impact in our cooperation with Brazil on sustainable agriculture and nature preservation, boosting our network and knowledge. It will be the foundation of our work on transparency, bioeconomy, and sustainable livestock.”

Paul Van de Logt

Agricultural Counsellor for Brazil, Embassy of the Kingdom of the Netherlands

Energy

TRACKING & MAPPING

ALIGNMENT & EFFECTIVENESS

Overcoming the barrage of barriers to the energy transition

As the energy transition continues to gain momentum, questions around policy, investment, and implementation needs continue to mount.

CPI is meeting this demand with a robust body of work to provide policy support—from implementing energy efficiency programs to scaling renewable energy—and addressing issues of transition finance and integrity.

Recent Work

Energy Transition [JETP Indonesia: ETM platform knowledge and technical partner ↗](#)

[Guidelines for Financing a Credible Coal Transition ↗](#)

[Paris Alignment of Power Sector Finance Flows in India ↗](#)

[Paris Alignment of Power Sector Finance Flows in Indonesia ↗](#)

[Indonesia Rooftop Solar Investment Accelerator Facility ↗](#)

Energy Access [The Role of End-User Subsidies in Closing the Affordability Gap ↗](#)

[Energizing Finance 2022 ↗](#)

[Why Does the Region with Brazil's Biggest Hydroelectric Plants Still Rely on Expensive, Dirty Fuel? ↗](#)

[BNDES in the Legal Amazon ↗](#)

[Democratization of Energy Data in the Amazon ↗](#)

Energy Efficiency [Exploring Viable Energy Efficiency Business Models in Indonesia ↗](#)

[Energy Efficiency in Brazil and Worldwide ↗](#)

Impact and Influence

Energy Transition Acceleration

Global Policy	OECD	CPI Credible Transition Plan brief cited multiple times in OECD report on transition finance
National Policy	Government of Indonesia	Key partner to Government of Indonesia for analysis and implementation of the Indonesia JETP
	India Ministry of New and Renewable Energy	Key partner to Ministry of New and Renewable Energy (through the Indian Renewable Energy Development Agency (IREDA)) in achieving its renewable energy targets
	Government of India	Presentations and coaching on energy transition to the Government of India, Reserve Bank of India, and state-owned energy corporations including Oil and Natural Gas Commission, Coal India Limited, and National Thermal Power Corporation
	US State Department	Invited by the US State Dept to be part of high-level advisory group for development of the US Energy Transition Accelerator announced at COP 27
	Brazilian Electricity Regulatory Agency	Key technical partner to the Brazilian Electricity Regulatory Agency in designing an evaluation of the Energy Efficiency Program

“CPI’s data-driven research helped to put the issue of funding shortfalls on the agenda, enabling a frank discussion about how to scale up public and private investment.”

Charlie Miller
Energy Access Consultant



Just Transition

ALIGNMENT & EFFECTIVENESS

Shifting Just Transition from idea to action

As just transition moves from concept to policy, governments and investors require objective guidance on how to define, measure, and implement pathways that address the fundamental changes occurring in our most important sectors.

CPI is an early mover on turning just transition principles into objective, usable guidance.

Although our just transition work is still in its early stages, we have already produced work covering energy, transport, agriculture, and heavy industry sectors.



Brazil

Advancing Rural Just Transition in Brazil

CPI is conducting analysis of smallholder farmers' needs for a rural just transition. A first baseline analysis has been released, and subsequent work aims to produce regional and sector-specific strategies that provide policymakers and smallholder communities with actionable paths to reduce emissions and increase resilience, without exacerbating inequalities.



India

Transition Assistance Finance: Vulnerability Assessment of Indian States

CPI produced vulnerability assessments for six Indian states with high impact risk for power-sector transition. This includes developing Transition Assistance Finance instruments, rooted in development finance from international public sector and private investors, as an integral component of just transition.



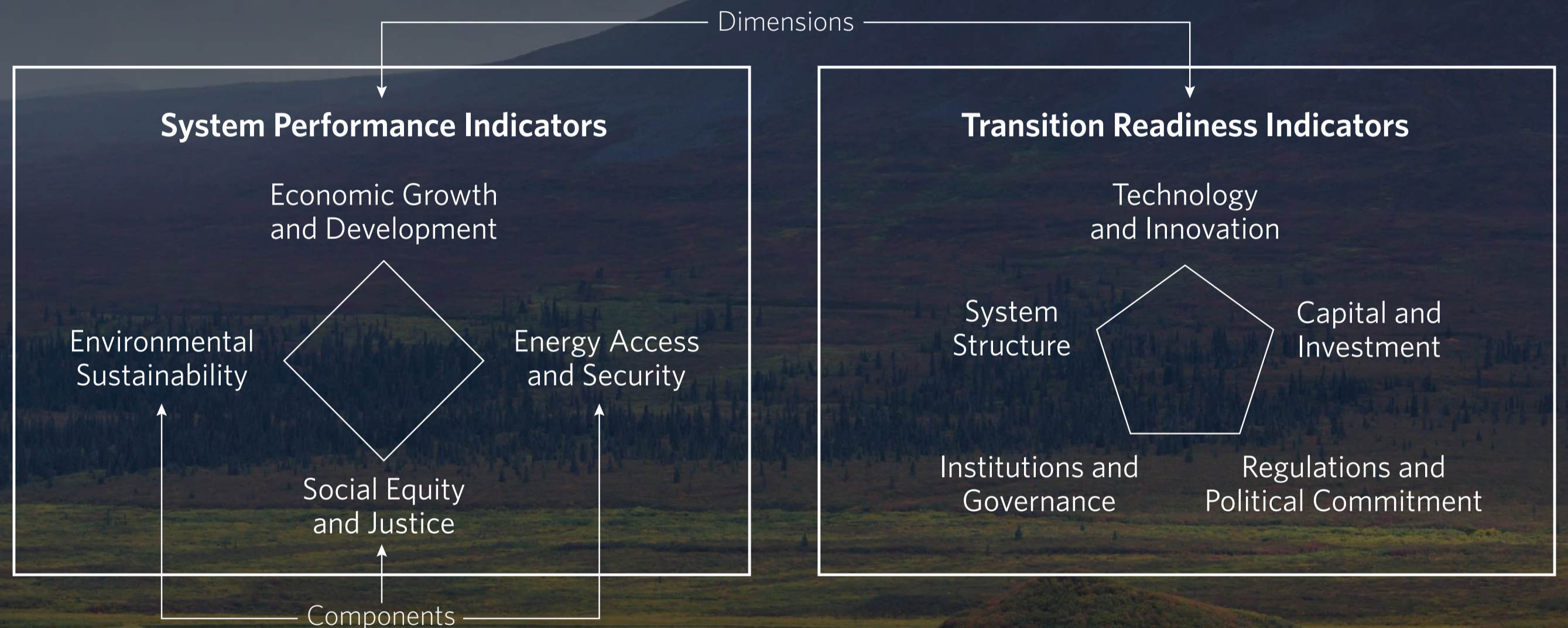
Indonesia

Financing Just Energy Transition in Eastern Indonesia

CPI is working with the Indonesia Ministry of Home Affairs to develop policy interventions to reduce energy transition risks with an emphasis on fiscal and non-fiscal instruments (business models, permits, etc.), capacity building for the ministry's technical officers to understand the impacts of low-carbon transition, and guidelines for local governments on financing an equitable renewable energy transition.

Determining the Outcomes of a Just Transition: M&E Framework

CPI is bringing structure to the just transition policy and finance agenda by developing objective frameworks against which to measure policy and investment outcomes.



Impact and Influence

Global Policy The Sharm El Sheikh Guidebook for Just Financing, produced by the Egyptian Ministry of International Cooperation, leverages CPI outputs throughout the publication [↗](#)

3 Locations



Brazil

India

Indonesia

Europe and the United States

Africa

Brazil

Our 40-person Brazil team focuses on improving public policies through rigorous economic and legal analysis, strategic partnerships with the government, and direct collaboration with policymakers.

CPI in Brazil works to identify and evaluate the most critical climate policies to support Brazil's green climate transition with a special emphasis on land use policy, energy, and infrastructure.

As leaders of the Amazon 2030 project, together with conservation non-profit Imazon, CPI coordinated 56 publications by different institutions and co-led engagement and convening with high-level decision-makers to prioritize actions for the Amazon rainforest.

To maximize impact, we partner with decision makers to ensure our work is relevant and applicable. In 2022, the Brazil team led workstreams and programs on:

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

Strategic Partners and Network



“Climate change is the challenge of our generation. It's truly fulfilling to be a part of an organization that embraces innovation and new approaches to tackle well-founded and significant problems all over the world.”

Juliano Assunção
Executive Director, CPI Brazil

India

Our 19-person India team works at the nexus of policy and finance in India, developing innovative finance and policy solutions to support the green growth plans of the Government of India and the broader financial sector.

Our work in India focuses on three pillars important to these goals:

- **Expanding Green and Sustainable Finance:** from creating baselines via climate finance tracking to providing leadership education to government and the private financial sector to expand capacity.

- **Enabling Climate Investments:** leveraging the success of our USICEF and India Lab programs to develop a broader range of private capital mobilization initiatives.
- **Energy Transition:** with ground-breaking work on developing systematic, sector-specific approaches to just transition and deep dives into hard-to-abate sector transition needs and pathways.

In 2022, we laid the groundwork for multiple new initiatives to be launched in 2023, including the India PURE Finance Facility and the India Sustainable Finance Center.



“While India is on track with NDC commitments, there is lot more to be done for low carbon development and reaching net zero. I see the impact CPI’s work is having on this transition and am truly inspired by our expanding program in energy transition and sustainable finance.”

Dhruba Purkayastha
Director, CPI India

Strategic Partners and Network



Indonesia

Our 12-person Indonesia team supports the climate goals and sustainable development objectives set by the Government of Indonesia.

As Indonesia's climate commitments expand—most recently with its Enhanced NDC 2022—our work is evolving to accurately analyze and advise on the country's changing climate finance and policy landscape, needs and challenges.

Recent work from our Indonesia team includes:

- Ensuring the traceability of Indonesia's public and private climate finance
- Designing sustainable and innovative financing instruments
- Building investment ecosystems to accelerate renewable energy growth

In 2022, CPI was selected for multiple roles to support the implementation pathway for the USD 20 billion Indonesia Just Energy Transition Partnership (JETP) announced at the 2022 G20 Summit in Bali.



“I felt for years like we were fighting a losing battle. The change of attitude in Indonesia is palpable, and I have a lot of pride in how CPI's work is contributing to this change.”

Tiza Mafira
Director, CPI Indonesia

Strategic Partners and Network



Europe and the United States

The 45 people across our US and UK-based Europe team bring significant depth of experience beyond their offices' borders. Together, we hail from more than 25 countries across six continents, and speak 15 languages.

Our research, analysis, data science, data visualization, operations, finance, and communications professionals not only support the significant work produced by our US and Europe offices, but also work directly with our program teams and network partners in Africa, Brazil, India, and Indonesia to ensure work is aligned, consistent, collaborative, and leverages our global perspective to more deeply inform local work.

2022 workstreams and programs led by our US and UK teams, include:

- Adaptation & Resilience
- Agriculture, Forestry, and Other Land Use
- Cities Climate Finance Leadership Alliance
- Climate Finance Tracking
- San Giorgio Group
- Sustainable Finance Integrity
- The Global Innovation Lab for Climate Finance



“I recently joined CPI and feel like there is incredible opportunity and demand for the insights of our work. It’s inspiring to help guide our expansion towards even more impact.”

Dharshan Wignarajah
Director, CPI UK



“I am privileged to lead a growing, world class team tackling some of the most important challenges of our time. Every year, I see CPI increasing our impact, influence, and ability to deliver.”

Bella Tonkonogy
Director, CPI US

Strategic Partners and Network



Africa

In 2022, CPI closed its physical office in Kenya as our GNIPlus program came to a close, but our network throughout Africa remains strong, and our work continues in full force.

Recent work includes:

- Landscape of Climate Finance in Africa
- Landscape of Climate Finance in Ethiopia
- Landscape of Climate Finance in Burkina Faso
- Landscape of Climate Finance in Nigeria
- Climate Finance Needs of African Countries
- Financial Innovation for Climate Adaptation in Africa
- Climate Finance Innovation for Africa

- Green, Affordable Housing Finance
- The Lab-supported Fund for Nature
- Climate Insurance-Linked Resilient Infrastructure Financing
- The Green Guarantee Company
- Harmonized Application Form for Project Preparation Facilities

And we have multiple new projects already underway, driven by CPI's Africa specialists and our network of Africa-based consultants.

Strategic Partners and Network



“CPI’s work in Africa continues to grow in sophistication, effectiveness, and stature. I am honored to be working more closely than ever with such a high-caliber organization which is catalyzing an improved climate footprint in Africa in both mitigation and adaptation.”

Jonathan First
Senior Advisor, Africa

4 CPI Financial Results

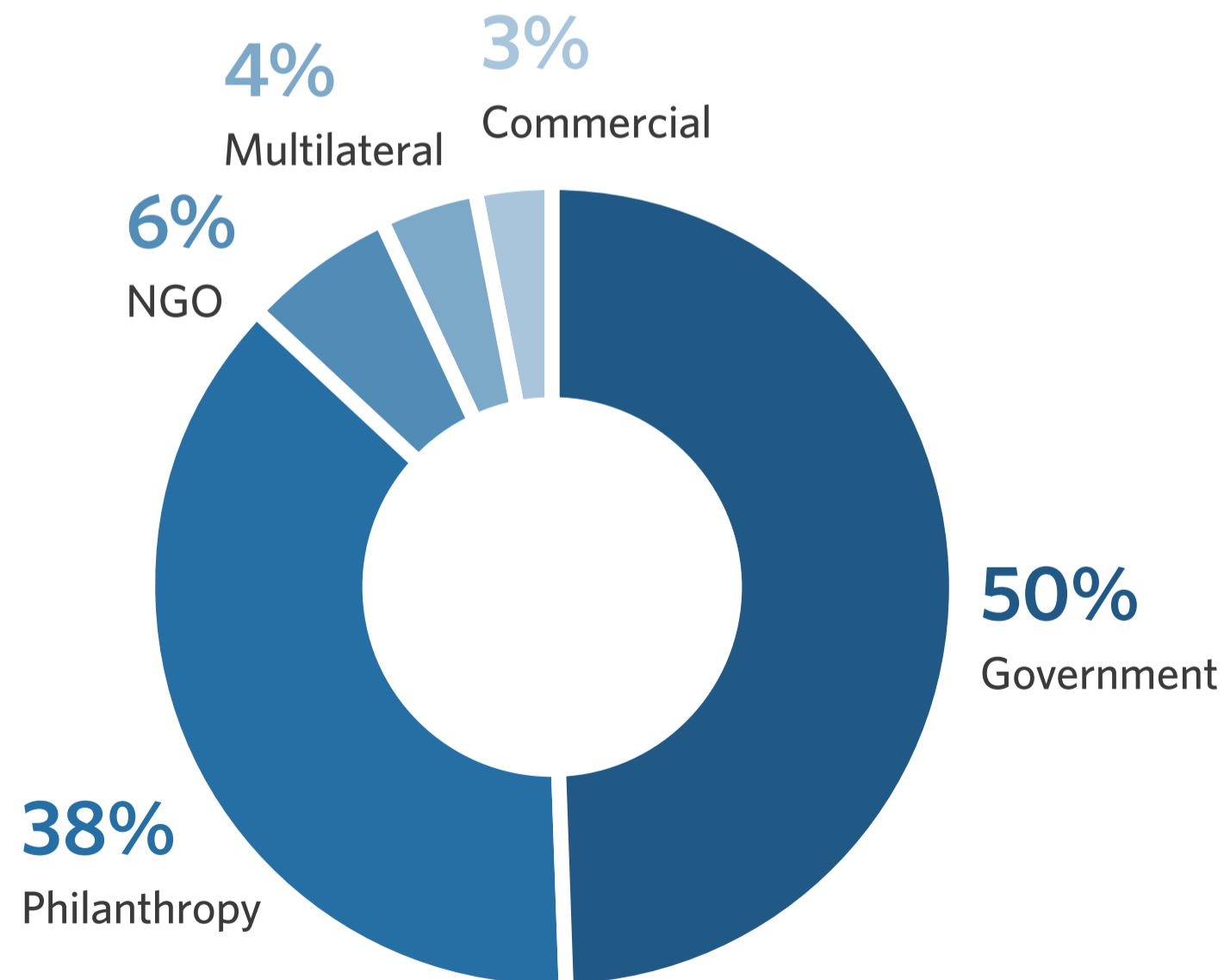
2022 CPI Financial Performance



2022 CPI Financial Performance

CPI is implementing a strategic financial performance improvement plan to optimize efficiency in our program delivery and build a stronger financial position that supports more innovation and longer-term planning.

Revenue by funding source



We ended 2022 with strong performance on all financial KPIs:

18%

Annual revenue growth

230%

Increase in our funding sources over the past four years

84%

Funding goes to Program services

Financial Results for Fiscal Year 2022

Statement of Activities

	2022	2021
Total Support & Revenue	17,576,294	14,934,249
Total Expenses	13,252,196	13,140,262
Other Changes in Net Assets	(397,778)	(469,459)
Total Change in Net Assets	3,926,320	1,324,527
Net Assets, Beginning of Year	21,499,800	20,175,273
Net Assets, End of Year	25,426,120	21,499,800

Statement of Financial Position

	2022	2021
Total Assets	27,680,422	23,676,190
Total Liabilities	2,254,301	2,176,912
Total Net Assets	25,426,120	21,499,800
Total Liabilities and Net Assets	27,680,421	23,676,712

*All figures are in USD

5 What's Next

Building Momentum
We Can Do It!

Building Momentum

CPI is hard at work launching a diverse pipeline of projects to expand our effectiveness and impact.

Catalytic Climate Finance Facility

Catalytic Capital Finance Facility

In conjunction with global blended finance network, Convergence, we are launching a USD 20 million fund to help scale innovative climate finance mechanisms targeting emerging economies.



CLIC: ClimateShot Investment Coalition

In conjunction with UK AID and the Foreign, Commonwealth and Development Office, we are scaling-up this exciting program to accelerate finance for sustainable agriculture and food system.



India Clean Energy Finance Facility

Expanding on the success of CPI's USICEF program, a new initiative to cover a wider range of applications and support access to finance—debt and equity—for distributed renewable energy entities including rooftop solar, storage, rural productive use appliances, and charging infrastructure.



India PURE Finance Facility

A facility that will support project developers to expand productive use of renewable energy (PURE) in rural and semi-urban areas of India.

Climate Finance Tracking

Our sector and geographic deep dives continue to grow, including the first assessment of climate finance in California (the world's fourth-largest economy) and an assessment on AFOLU in Brazil.

Domino Effect

Expanding the work on forest conservation, CPI will work on studying the 'domino effect of degradation' and the imminent threat to an Amazon tipping point.

An Innovative IFI Operating Model for the 21st Century

A multi-pronged effort to help drive international financial architecture reform efforts, with a focus on key products and processes that can be adopted with urgency to scale capital mobilization.

We Can Do It!

"How do economies evolve? I've spent my life's work dedicated to this question."

Economies evolve when you help leaders across the entire financial and policy ecosystem better understand the opportunities in front of them, the barriers they face in leveraging those opportunities, and then give them the information and tools they need to tackle tough problems. Economies evolve when you bring these leaders together to identify common goals and ways to work collaboratively on those goals.

CPI was founded to do this work. And I see it making an impact. We are having conversations, working on problems, and bringing people together in ways which would not have seemed possible even five years ago.

We still face many daunting challenges, with increasing urgency. But I remain steadfastly optimistic that, together, we can continue to build the momentum necessary to mainstream climate needs into economic development and shift our financial systems towards more sustainable and equitable pathways.

Barbara Buchner
Global Managing Director at CPI





climatepolicyinitiative.org