Landscape of Climate Finance for Agrifood Systems 2025

Methodological Annexes

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CLIC

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1. ANNEX I. DEFINITION AND TRACKING FRAMEWORK

1.1 DEFINITION

The 2025 edition of CLIC's *Landscape of Climate Finance for Agrifood Systems* ("Agrifood Landscape") builds on the methodology introduced in the 2023 edition (CLIC, 2023), with several key enhancements designed to improve data accuracy, sectoral granularity, and coverage. These improvements include:

- An **expanded taxonomy** of agrifood system solutions (see Annex II).
- A **broader set of keywords** to better capture agrifood-related projects beyond traditional AFOLU sectors (see Annex III).
- New and **updated data sources** at the project level (see Annex IV).

Together, these enhancements provide a more complete view of global climate finance to agrifood systems.

This report adopts the comprehensive definition of agrifood systems developed in *The Triple Gap in Climate Finance for Agrifood Systems* (CPI & FAO, 2024) (see Box 1).

Box 1: Definition of agrifood systems

Agrifood systems encompass food and non-food agricultural products that sustain livelihoods, including crops, livestock, fisheries, and forestry. They span the entire value chain—from production and processing to distribution, consumption, and waste.

Beyond agricultural production, agrifood systems operate within broader economic, societal, and environmental contexts, integrating institutions, stakeholders, and ecosystems that influence their sustainability and resilience. By capturing these interconnections, agrifood systems reflect the complex interactions, feedback loops, and trade-offs that shape food security, economic development, and environmental outcomes.

1.2 TRACKING FRAMEWORK

To apply this definition to our analysis, climate finance data has been classified using sectoral and solution-level frameworks, consistent with CPI's Global Landscape of Climate Finance (GLCF) methodology (CPI, 2023). This also includes the classification of instruments, regions, and actors. The approach has been tailored specifically for agrifood systems through an updated taxonomy co-developed with FAO (see Annex II). The tracking framework consists of five primary sectors and a set of cross-cutting activities:

1.2.1 AGRICULTURE, FORESTRY, OTHER LAND USE, AND FISHERIES (AFOLU)

Aligned with IPCC emissions categories, this sector encompasses traditional agriculture and land use climate finance. We disaggregate AFOLU data into Crop and Livestock Systems, which cover practices such as climate-smart agriculture, improved grazing, and regenerative farming; Forestry, which includes afforestation, reforestation, and sustainable forest management; and Fisheries and Aquaculture, which cover practices such as sustainable aquaculture, habitat restoration, and climate-resilient fishery management. These primarily upstream interventions are relatively well-documented and account for most historical climate finance flows to the agrifood sector.

1.2.2 FOOD AND DIETS

Introduced in CPI's (2021) GLCF, this sector captures the role of downstream agro-industries and consumption patterns in agrifood systems. It includes efforts to promote sustainable and healthy diets, reduce food loss and waste across the supply chain, and develop circular food systems that minimize environmental impact.

1.2.3 POLICY, NATIONAL BUDGET SUPPORT, AND CAPACITY BUILDING

This cross-cutting sector captures interventions that create an enabling environment for systems-wide transformation. It includes subsidy reforms, budget allocations, capacity building, technical assistance, and mechanisms such as public procurement. Due to challenges in isolating and attributing finance to these activities, relevant flows are embedded within other sectoral analyses throughout the report.

1.2.4 BIODIVERSITY, LAND, AND MARINE ECOSYSTEMS

This newly introduced sector includes the restoration of terrestrial and marine ecosystems, preservation of agroecological landscapes, and linkages between biodiversity conservation and food production to reflect the growing intersection of climate and nature. It captures only those biodiversity and nature-based investments that directly relate to agrifood and climate goals.

1.2.5 AGRIFOOD-RELATED SECTORS (NON-AFOLU)

This category captures climate finance supporting agrifood systems through upstream and downstream activities, which are not traditionally classified under the AFOLU sector. These include:

- **Energy systems**, such as solar panels on farms, biogas from waste, cold chain electrification
- **Transport**, such as low-emission food logistics, rural access roads
- **Water and wastewater**, such as climate-smart irrigation, wastewater reuse
- **Others and cross-sectoral**, i.e., projects that are cross-cutting or do not fit neatly into the GLCF sectoral classification

Projects in these categories are rarely labelled as "agrifood" by reporting institutions. As a result, these flows are frequently overlooked by standard climate finance classifications. We used a keyword search method followed by manual validation to identify these investments (see Annex III).

2. ANNEX II: AGRIFOOD SYSTEMS TAXONOMY

Our updated taxonomy for classifying climate finance activities in agrifood systems is presented below (see Table 1). Developed collaboratively by CPI, CLIC and FAO, this taxonomy builds upon the classification framework introduced in the 2023 Agrifood Landscape. It harmonizes the definitions, sectors, solutions, and technologies used by CPI and FAO, providing a consistent and comprehensive approach for tracking climate finance flows into agrifood systems.

Table 1: Taxonomy of sustainable activities within agrifood systems

Solution	Activity	Sub-activity (non-exhaustive)
Sector: Crop and Livestock Systems		
Sustainable crops, agro-forestry, livestock production	Crop diversity and resilience	Crop management practices, includes regenerative practices
	Soil health and erosion control	Sowing cover or catch crops
		Reduced tillage techniques to enhance soil carbon content
		Farm-level GHG emissions assessment
		Crop rotation
		Increase in above-ground biomass (cover crops, agroforestry) and residue retention
		Prevent soil compaction by avoiding traffic on wet soil, avoiding or strongly reducing tillage operation on wet soils, reducing stock density
	Post-harvest management	Managing crop residues by collecting and using bagasse, rice husks, and other agricultural waste
	Bioenergy	Production of biofuels, including biodiesel and bioethanol
		Bioenergy from non-specified biomass
		Bioenergy with carbon capture and storage
	Supply chain	Fertilizer manufacturing and other pre-production
	Soil health and erosion control	Enhancing soil water retention through cover crops (mulching/green manure), organic fertilizers, and minimum tillage.
	Soil carbon storage management	Biochar application to soils
		Organic matter amendments to the soil (compost)

Solution	Activity	Sub-activity (non-exhaustive)
Sustainable crops, agro-forestry, livestock production	Energy efficiency and renewable energy	Energy efficient traction (e.g. efficient tillage)
		Energy efficient irrigation
		Solar energy use for irrigation
		Solar energy use for groundwater pumping
		Renewable energy use in greenhouses
		Solar panels or wind turbines on agricultural land/buildings to either power the farm or sell to the grid
		Energy-efficient traction, irrigation, and storage OR Use of only renewable energy
	Reduction of non-CO2 GHG emissions from agricultural practices and technologies	Paddy rice management (shallow flooding, mid-season drying event, off-season straw)
		Reduction in fertilizer use: identifying the right source of fertilizer, right timing and right placement. Biological N-fixation as the source of nitrogen inputs
		Nutrient management to reduce Nitrous Oxide (N2O) emissions, including Recording of nutrient applications and use of low emission N-application technology
	Post-harvest management	Reduced crop residue burning
	Crop diversity and resilience	The use of improved strains and varieties of crops, which are adapted to the local soil and climate conditions (particularly to droughts and floods)
		Controlled agriculture (vertical farming, hydroponics)
		Fire management measures
		Frost and hail protection measures
	Nutrient and pest control	Integrated pest control measures (chemical and biological)
	Water management	Promoting climate resilience technologies to save water
		Developing on-farm water storage capacity to buffer against seasonal droughts
		Implementing water-efficient irrigation technologies.
		WASH-related adaptation in agrifood systems and rural areas
		Flood risk reduction in rural and vulnerable areas
		Water management in croplands
		Integrated water resources management
		Wastewater treatment and reuse of non-conventional sources
		Adaptation of the cultural water uses of the Indigenous people
		Water harvesting
	Weather forecasting	Forecasting tools and systems, early-warning systems

Solution	Activity	Sub-activity (non-exhaustive)
Sustainable crops, agro-forestry, livestock production	Supporting Infrastructure	Managing machinery and equipment to cultivate eligible land or livestock
		Protecting and rehabilitating climate-exposed roads and buildings
		Associated management, information systems and other technologies
		Farm facilities (modified designs, siting and construction materials, deeper foundations, protective walls, vegetated contour bunding)
	Livestock management for GHG mitigation	Improved feeding practices using feed additives to reduce enteric methane emissions, precision feeding techniques to reduce nitrous oxide emissions from manure, and responsibly sourced feed
		Silvopastoral agroforestry or grassland/pasture management that offsets methane emissions
		Selecting breeds to improve methane and ammonia emission efficiency
	Resilient livestock breeds	Using livestock breeds adapted to changes in CO2 and climate, such as temperature, water regimes, extreme events, or seasonality
		Animal husbandry practices focused on health planning, management, and animal shelters
	Manure management	Manure management with biodigesters producing biogas for heating or cooking.
		Practices reducing or offsetting CH4 and N20 (cooling of liquid manure, sealing manure storage, composting)
	Grassland management	Pasture renovation and grazing optimization for low compaction on wet fields
		Reduce savanna burning
		Grassland restoration
		Reduce degradation and conversion of grasslands and savanna
	Post-harvest management	Improved post-harvest practices
		Productive infrastructure and equipment
	Waste management	Agricultural wastewater management
		Agriculture waste management
	Urban agriculture	Urban and peri-urban agriculture
Supply chain management (commercialisation, primary procession & storage)	Alternative proteins production	On-site storage facilities or projects dedicated to production of selected alternative meat and dairy products
	Supply chain	Input supply systems for seed production, distribution and access
	Energy efficiency and renewable energy	Energy efficient primary processing and storage facilities for agricultural produce
	Post-harvest management	Minimize post-harvest loss
	Supply chain	Measures in existing supply chains dedicated to improvements in energy efficiency or resource efficiency upstream or downstream, leading to an overall reduction in GHG emissions

Solution	Activity	Sub-activity (non-exhaustive)
Unspecified - Mitigation	-	-
Unspecified - Adaptation	-	-
Unspecified - Multiple objectives	-	-
Sector: Forestry		
Afforestation, reforestation, forest conservation, sustainable management of existing forest, including extraction of non-timber products	Afforestation on non-forested land	Conversion of low productivity land (e.g. along field edges) into woodland to increase carbon sequestration and protect against soil erosion
	Reforestation on previously forested land	
	Sustainable forest management	Sustainable forest management activities that increase carbon stocks or reduce the impact of forestry activities on soil quality, soil carbon and biodiversity
		Ecological diversification, including shifting land use from monoculture to polyculture or other diversified production
		Management of seedling stand and timely thinning (to reduce damage from increased wind)
		Use of early warning systems or wildfire control measures (in case of heatwaves)
		Pest and disease management
	Production of non-timber forest products (NTFP)	The commercial cultivation and/ or extraction of goods derived from forests that are tangible and physical objects of biological origin other than wood. Can be practiced in either plantations or sustainably managed forests
	Forest conservation	Non-commercial forestry activities designed to maintain the existing forest habitat in both area and quality. Activities will range from minimal interventions to active management and could include protection from deforestation risk, voluntary and mandatory set aside and active conservation efforts (GIS analysis, satellite data collection and data analysis)
	Forest restoration and rehabilitation	Non-commercial forestry activities designed to increase the area or improve the quality of existing forest habitat or to establish new forest stands. Activities will range from minimal interventions to active restoration including facilitating regeneration and restoration via natural or artificial means
	Projects seeking to reduce emissions from the deforestation or degradation of ecosystems	Payments for ecosystem services, including REDD+
	Supporting infrastructure	Infrastructure that is associated with the forestry sector and initial processing of timber. It could be processing of timber products into wood products or paper and pulp, storage, manufacture of monitoring and assessing equipment and plant nurseries.
	Bioenergy	Bioenergy from forest biomass
Supply chain management (commercialisation, primary procession & storage)	Supply chain	Associated management, information systems and other technologies

Solution	Activity	Sub-activity (non-exhaustive)
Unspecified - Mitigation	-	-
Unspecified - Adaptation	-	-
Unspecified - Multiple objectives	-	-
Sector: Fisheries and Aquaculture		
Sustainable fish production	Supporting infrastructure	Energy-efficient machinery for fisheries and fish farms
		On-shore and off-shore fish processing and storage facilities
		Associated management, information systems and other technologies
	Energy and resource efficiency	Reduction in energy use or resource efficiency
		Energy-efficient fish processing and storage
		Energy and resource efficiency improvements in supply chains or GHG reduction.
	Water management	Improved water management to sustain fishery services
	Supply chain	Safety at sea from climatic events
	Aquaculture	Adoption of sustainable aquaculture techniques to address changes in fish stocks resulting from climate change impacts and supplement local fish supplies, etc.
		Aquaculture feed management
		Aquaculture water management
		Aquaculture species selection and selective breeding
Supply chain management (commercialisation, primary procession & storage)	Supply chain	-
Unspecified - Mitigation	-	-
Unspecified - Adaptation	-	-
Unspecified - Multiple objectives	-	-
Sector: Food and Diets		
Food loss, waste and low-carbon diets	Sustainable consumption patterns	Healthy diets (diversified sources of protein, plant-based diets)
		Reducing food loss and waste
		Local loops and linkages between urban consumers and farmers
Unspecified - Mitigation	-	-

Solution	Activity	Sub-activity (non-exhaustive)
Sector: Policy, National Budget Support and Capacity Building		
Policy instruments	Economic incentives and market-based instruments	-
	Regulatory approaches	-
	Voluntary actions and agreements	-
	Inventories and monitoring strategies	-
	Climate change planning and institutional capacities	-
	Financing and investments	-
	Climate and disaster risk planning and institutional capacities	-
	Emergency response and recovery	-
Financial services for sustainable production, commercialisation, storage, and processing	Climate services	Climate risk-based insurance
		Financial services targeting climate vulnerable beneficiaries
R&D	-	Climate focused R&D in crops & livestock
	-	Testing climate friendly practices, inputs, adaptive crop varieties or technologies, including research relating to climatic trends
Training and monitoring	Extension services	To improve agronomic practices and access to technology and infrastructure
		Advisory services on transitioning a farm to climate friendly practices, including the provision of information on crop diversification options to farmers
	Capacity-building	Capacity-building for improved climate risk management, including training in locally appropriate climate-smart agricultural practices
Sector: Biodiversity, Land and Marine Ecosystems		
Ecosystems	Rehabilitation of degraded lands	Peatland restoration
		Reduce degradation and conversion of wetlands and coastal wetlands
		Wetlands and coastal wetlands restoration
		Reduce degradation and conversion of peatlands
		Riparian habitat restoration
	Conservation of non-forested land	Conservation of non-commercially productive land to maintain the existing habitat in both area and quality. Activities could include the establishment of protected land or national parks, voluntary or mandatory set aside
	Restoration or rehabilitation of non-forested land	Restoration or rehabilitation of non-commercially productive land to improve the quality or to increase the area of existing habitats or to establish new habitats

3. ANNEX III: KEYWORD TAGGING

3.1 KEYWORD TAGGING AND VALIDATION APPROACH

To capture the full spectrum of climate finance flowing to agrifood systems, it is critical to look beyond projects categorized under the AFOLU sector. In practice, several agrifood-related investments are present in sectors like energy systems, transport, and buildings and infrastructure. These projects—such as solar-powered irrigation systems, biogas generation from agricultural waste, and low-emission transport solutions for food distribution—often contribute directly to agrifood outcomes but are not labelled as such. As a result, these flows are frequently undercounted in climate finance tracking efforts.

To address this gap, we developed a keyword tagging methodology to systematically identify agrifood-related investments within non-AFOLU sectors. As an initial step, we curated a set of agrifood-specific keywords, which were mapped across agrifood sectors and applied to project titles and descriptions in our database (see Table 2).

Following the initial keyword screening, we manually reviewed the projects identified to confirm their relevance to agrifood systems and ensure they were accurately classified under our taxonomy. To balance comprehensiveness with practicality, the manual review covered investments that collectively accounted for at least 80% of the total financial volume within each non-AFOLU sector. Smaller projects—typically those under USD 1 million—were reviewed selectively, depending on their relevance to agrifood systems or if the volume of identified projects allowed for manageable assessment.

As an added quality control measure, we conduct spot checks on large non-AFOLU projects that were not flagged in the initial keyword search. If relevant agrifood terms were identified during this process, the keyword set was refined, and the search was re-run to ensure more comprehensive coverage. Ultimately, every non-AFOLU project included in our final dataset underwent manual validation, ensuring an accurate and complete tracking of climate finance flows supporting agrifood systems.

The keyword search utilizes a concise syntax to improve efficiency and accuracy:

- A “/” indicates the interchangeable use of the words on either side.
- A “+” necessitates that both words or sets of words must appear within the same text.
- A simple space (“ ”) requires the words to be adjacent.
- Singular and plural forms of each keyword were used interchangeably.

Table 2: Keywords used to identify agrifood-related projects in non-AFOLU sectors

Agrifood sector mapping	Keywords
Crop and Livestock Systems	agriculture/farmer/agricultural
	agro-forestry/agroforestry
	cover/catch/non-cash/non cash/trap + crops
	soil/ground/herbaceous + cover
	green manure/polyculture/mulch/living mulch/mulch layer/allelopathy/allelopathic/ vegetated fallows/improved vegetated fallows
	forage + grass/legume/leguminous
	no/zero/minimum/low + till/tilling/tillage/overturn/overturning
	till/tillage/tilling + low/no/zero/conservation/strip/reduced
	no till farming/minimal cultivation techniques
	direct + seed/seeding/drill/drilling
	regenerative + agriculture/practice
	sequence/sequential/diversification/temporal arrangement/succession
	crop/cropping + rotation/diversification/resilience/drought resilient/temporal arrangement/ cash/multiple/conservation/conservation rotation/sequential/sequence
	pest control/legumes/succession planting/long-term crop proportions
	biochar + sustainable/production/feedstock/quality/quality standards/kiln/activation/yield/ coal/compost/peat/soil improver
	pyrolysis/biomass conversion/soil amendment/negative emissions/negative emissions/ negative emissions technology/horticultural charcoal/biosolid/wood/fruit shells/ decomposure-resistant/decompsure resistant
	plant/crop/fermentation/farming + residue/residuals
	biofuel/biodiesel/bioethanol/biogas/biomethane/biomass/bioenergy
	anaerobic biogas digestor/anaerobic digestor + large-scale/full-scale
	anaerobic biogas reactor/anaerobic reactor + large-scale/full-scale
	methane digestor/anaerobic lagoon/lagoon/covered lagoon
	crop/agri/agricultural/rice/wheat/agrifood/agri-food + residue/waste (solid/municipal/ plastic/industrial)
	rice/cereal/wheat + husk/hull/straw
	energy crop/crop-to-energy/crop to energy
	peatland
	soil/land + health/sequestration/erosion/moisture/conserve/conservation
	soil + water
	water + retention/conservation/use efficiency/management/harvesting
	organic + fertilizer/input
	compost
	energy efficiency + irrigation/irrigate/irrigating
	energy efficient + irrigation/irrigate/irrigating

Agrifood sector mapping	Keywords
Crop and Livestock Systems	energy use + irrigation/irrigate/irrigating
	energy demand + irrigation/irrigate/irrigating
	solar/solar-powered + irrigation
	agrophotovoltaic/agricultural PV/APV/agriculture PV
	renewable energy + greenhouse (gas)
	solar + greenhouse (gas)
	passive + greenhouse (gas)
	thermal + greenhouse (gas)
	renewable/solar/wind/panel/turbine + agricultural/agriculture
	rice
	nitrous oxide
	n2o
	intercrop/intercropping/intercropped
	tree/tree-based/mixed + intercrop/intercropping/intercropped
	crop/cropping + alley/alternative/trap/row
	agriculture/crop + resilience/flood/flooding/drought/drought-resistant/drought-resilient/ drought tolerant/flood-resistant
	drought-resistant/resistant/resilience/resilient + seed
	agriculture/crop/farm/agricultural + water
	hydroponic
	water storage + agriculture/crop/farm/agricultural
	sprinkle/drip/micro/micro-jet + irrigation
	weather + forecasting/monitoring/services
	early warning system/EWS
	soil + analysis/scanners/scanning
	satellite + farm/farming/agriculture/agricultural
	remote sensing + farm/farming/agriculture/agricultural
	road + rehabilitation/maintenance/work/refurbishment + farm/farming/agriculture/ agricultural
	silvopasture/silvopasturalism
	grassland/pasture + restoration/conservation/conserve
	food/post-harvest/post harvest/harvest/storage/handling + loss/lost
	Agroecology/ecological
	silvo-pastoral/silvopastoral/silvo-pasture/silvopasture/silvo-pasturalism/silvopasturalism/ tree integration/forage production/tree component/cluster planting/agrosilvopastoral/agro-silvopastoral/forage system/tree protection/hay harvest
	livestock/animal/herd/flock/domestic/domesticated/husbandry/cattle/bovine/ovine/ caprine/porcine/equine/ruminants/sheep/pig/goat/horses/donkey/mules/buffalo/oxen/ llama/alpaca/camel/poultry/dairy/cow/chicken/beef/hens/ducks/bison/rabbits/geese/ swine/sow/calf/pastoral/pastoralist/agropastoral/agro-pastoral
	manure management
	crop + frost/hail

Agrifood sector mapping	Keywords
Crop and Livestock Systems	payment for ecosystem services/pes
	savanna + burning/restoration/degraded/conversion
	Urban/peri-urban + agriculture
	riparian
	pest/disease + management
	agricultural + waste/wastewater + management/treatment
	fire + management
	landscape/peatland/rural + degradation/restoration
	BECS/BECCs/Bio-CCS/bioenergy and carbon storage/bioenergy with carbon capture and storage
	crop + burning
	agriculture + climate + services/advisory/inventory/planning/financing/agreements/incentives/investments/subsidies
	social + protection
	land/water + tenure
	food/nutrition/nutritional + security/secure/insecure/insecurity/resilient/resilience/support
	nature-based solutions/nature based solutions/nbs
Forestry	afforestation/forestry/forest/reforestation/tree/reforestation/deforestation
	carbon + sequestration
	forest + management
	selective + felling/cutting/logging
	wildfire
	thinning + forest
	forest/fire/wildfire/deforestation + satellite
	forest/ecosystem/biosphere + restoration/rehabilitation/conservation/regeneration
	ecosystem service
	forest + road
Fisheries and Aquaculture	fishery/aquaculture/fishing/fish/fisher/fishes/aquaponics/aquatic/marine
	ocean/marine + conservation/protected areas/restoration/health
	coastal/wetland + communities/conversion/degradation
	Bycatch/bycatch reduction
	Community-led/community-driven/community + fisheries/marine conservation
	Participatory fisheries management
	aquaculture + species/selective/selection/breeding
	aquaculture + water/feed + management

3.2 KEYWORD LIST EXPANSION AND REFINEMENT

The share of agrifood-related climate finance identified in non-AFOLU sectors has increased substantially—from 18% in 2019/20 to 48% in 2021/22 (see Table 3). This was driven by expanded data coverage and improvements in our keyword tagging approach. Finance attributed to newly added keywords is presented in Figure 2.

The keyword list has been significantly expanded in this edition of the Agrifood Landscape to capture a broader and more precise set of agrifood-related solutions within non-AFOLU sectors. New additions include more detailed terms related to regenerative and conservation agriculture (e.g., "cover crops," "reduced tillage," "crop sequencing"), bioenergy and circular economy solutions (e.g., "biochar," "anaerobic digesters"), digital agriculture and climate services (e.g., "remote sensing," "early warning systems"), and livestock systems (e.g., species-specific terms, "manure management"). Additional keywords reflect growing attention to agroecology, solar-powered agriculture (e.g., "solar + irrigation," "agri-PV"), and urban and peri-urban farming.

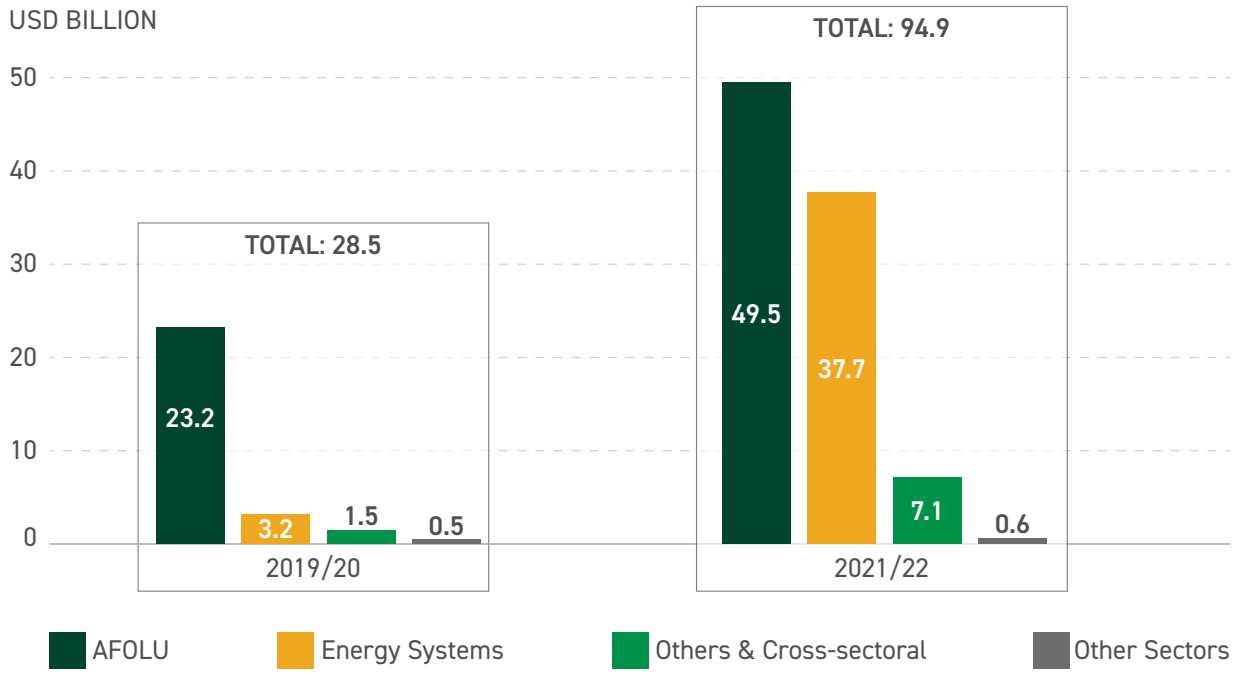
These additions improved our ability to accurately identify agrifood-related climate finance in sectors that did not explicitly label these investments as such. Readers interested in comparing the exact changes in our keyword selection can refer to Table A.5 under the Annexes of the 2023 Agrifood Landscape.

Table 3: Agrifood climate finance by volume (USD bn) and share (%), AFOLU vs. Non-AFOLU

	AFOLU	Non-AFOLU	Total
2019/20	23.2 (82%)	5.3 (18%)	**28.5**
2021/22	49.5 (52%)	45.4 (48%)	**94.9**

Figure 1 illustrates the distribution of agrifood climate finance across GLCF sectors for the 2019/20 and 2021/22 periods. While AFOLU continues to receive the largest share of finance, flows to energy systems have increased over ten times, from USD 3.2 billion in 2019/20 to USD 37.7 billion in 2021/22, reflecting the growing role of clean energy in supporting agrifood systems.

Figure 1: GLCF sectoral distribution of agrifood climate finance, 2019/20 and 2021/22



Note: Other Sectors include Water and Wastewater, and Transport.

4. ANNEX IV: DATA SOURCES

The data featured in this edition of the Agrifood Landscape draws upon 25 sources, combining core data from the GLCF with additional data specific to agrifood systems. These sources were added to enhance the granularity of sectoral and regional data and to strengthen the coverage of both public and private actors.

Core data from GLCF sources accounted for 90% of total tracked finance (USD 85.3 billion) in 2021/22, while additional sources specific to agrifood systems contributed 10% (USD 9.6 billion) (see Table 4). Although the relative share of these additional sources declined compared to 2019/20, when they represented 50% of total tracked finance, the absolute volume of finance they captured has grown by USD 2.5 billion.

Table 4: Climate finance by volume (USD bn) and share (%), core GLCF data sources vs. additional agrifood-specific sources

Period	Core data (GLCF)	Additional data (agrifood-specific)	Total
2019/20	21.4 (75%)	7.1 (50%)	**28.5**
2021/22	85.3 (90%)	9.6 (10%)	**94.9**

4.1 CORE DATA SOURCES

The core data sources used in this report are based on those historically included in the GLCF. Between the 2023 Agrifood Landscape (2019/20) and the 2025 edition (2021/22), the set of GLCF sources was expanded under broader methodological improvements to the GLCF. A key enhancement made in this edition was the inclusion of Climate Bonds Initiative's (CBI) dataset, which accounted for nearly 27% of total finance tracked over this period. This addition significantly increased the coverage of agrifood-related green bonds.

Table 5: Core GLCF data sources, 2019/20 and 2021/22

Data Source	Used in 2019/20	Used in 2021/22	Volume and share in 2021/22 data (USD bn; %)
OECD-DAC	✓	✓	**69.6 (73%)**
OECD's private finance mobilized	✓	✓	
BNEF	✓	✓	
IJ Global	✓	✓	
Climate Funds Update (CFU)	✓	✓	
Private finance mobilized by GEF and GCF	✓	✓	
IDFC	✓	✓	
CPI biannual DFI surveys	✓	✓	
Domestic reports	✓	✓	
Climate Bonds Initiative (CBI)	-	✓	**25.3 (27%)**
AidData China	-	✓	
Africa: The Big Deal	-	✓	

4.2 ADDITIONAL DATA SOURCES

To enhance coverage beyond the core data captured by GLCF sources, we included additional agrifood-specific datasets. The set of additional data sources used in this edition reflects both an expansion in publicly available domestic datasets and a slight reduction in previously used sources (see Table 6). Compared to the 2023 report, the shift in data sources was shaped by two main developments:

- **Additional data sources**, particularly publicly available information on domestic public finance programs, which contributed USD 8 billion in 2021/22. The largest contribution came from the European Commission, averaging USD 4.9 billion per year.
- **Excluded data sources** due to the unavailability of data[1], closure of programs[2], or poor data quality[3].

1 China's NFGA and NFPP, USDA's CRP, CFDA's HSP.
2 The European Commission's funds in 2019/20 drew from the 2014–2020 multi-annual framework, including EAFRD and EMFF. As this funding period closed, these sources were no longer active or available in 2021/22.
3 US Environmental Protection Agency's AgSTAR.

Table 6: Data sources added between 2019/20 and 2021/22

Data source	Used in 2019/20	Used in 2021/22	Volume and share in 2021/22 data (USD bn; %)
USDA's Natural Resource Conservation Service	✓	✓	**1.6 (17%)**
California Department for Agriculture (CFDA)'s State of Water Efficiency & Enhancement Program and Alternative Manure Management program	✓	✓	
Good Food Institute	✓	✓	
Government of Canada's Climate Change funding programs[4]	✓	✓	
FAIRR[5]	✓	✓	
CFDA's Dairy Digester Research & Development Program	-	✓	**8.0 (83%)**
European Commission Cohesion Policy Funds (European Regional Development Fund, Cohesion Fund, Just Transition Fund, and Interreg Funds)	-	✓	
Australia's Department of Agriculture, Fisheries and Forestry's Programs[6]	-	✓	
Mexico's Programa Sembrando Viva and Nicaragua's Food Productive System[7]	-	✓	
China's National Forestry and Grassland Administration (NFGA) and National Forest Protection Program (NFPP)	✓	-	-
US Environmental Protection Agency's AgSTAR	✓	-	
USDA's Conservation Reserve Program (CRP)	✓	-	
CFDA's Healthy Soils Program (HSP)	✓	-	
European Commission's European Agricultural Fund for Rural Development (EAFRD) and European Maritime and Fisheries Fund (EMFF)	-	-	

4 Relevant projects from the following programs: First Nation Adapt, Climate Change Preparedness in the North, Northern REACHE, Low Carbon Economy Fund, Indigenous Community-Based Climate Monitoring Program.

5 Only government grants to R&D in alternative protein was collected from FAIRR.

6 National Landcare Program: Smart Farms Small Grants and Building Landcare Community and Capacity; Soil Science Challenge Grants; Future Drought Fund: Natural Resource Management Drought Resilience Program – Grants and Landscapes.

7 Data from these two programs was collected through the UN's Economic Commission for Latin America and the Caribbean.

5. ANNEX V: COMPARABLE AND ADJUSTED FLOWS

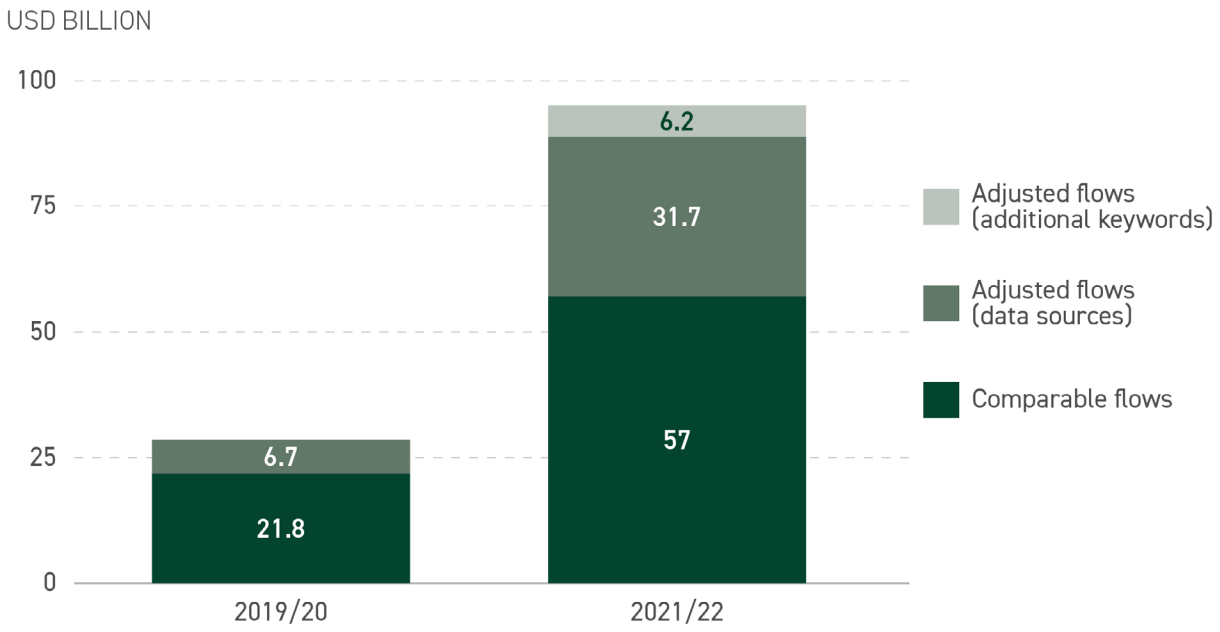
5.1 METHODOLOGICAL APPROACH

This edition of the Agrifood Landscape distinguishes between 'comparable' and 'adjusted' flows to present an accurate picture of climate finance flowing to agrifood systems. This split helps clarify whether observed changes in investment between 2019/20 and 2021/22 reflect actual growth in finance or increases driven by improved data collection and classification.

- **Comparable flows** are climate finance flows tracked using the same methodology, data sources, and keyword tagging approach as the 2023 Agrifood Landscape. These flows can be directly compared year-over-year and represent actual changes in the volume of finance directed toward agrifood systems.
- **Adjusted flows** represent climate finance flows captured primarily[8] through the new data sources and expanded keyword list introduced in the 2025 Agrifood Landscape. These flows[9] would not have been tracked using the methodology applied in the 2023 edition and are not comparable year-over-year. While they may represent real investments, the observed increases are more likely to reflect improvements in data coverage or refinements to classification methods. Adjusted flows fall into two categories:
    - **Flows from new data sources:** We added new data sources—especially from domestic public programs and regional institutions—to this edition of the report (see Table 6).
    - **Flows from an expanded keyword list:** We expanded our keyword list to better identify and capture agrifood-related investments beyond traditional AFOLU activities (see Annex III).

8 Nearly half of adjusted flows in 2019/20 comes from data sources that were not accessible in 2021/22 (see Annex IV). While these would be comparable if 2021/22 data were available, we categorized them as adjusted to avoid falsely suggesting these flows dropped to zero.
9 Nearly half of adjusted flows in 2019/20 comes from data sources that were not accessible in 2021/22 (see Table 6). While these would be comparable if 2021/22 data were available, we categorized them as adjusted to avoid falsely suggesting these flows dropped to zero.

Figure 2: Methodological split of comparable and adjusted flows, 2019/20 and 2021/22



5.2 SECTORAL BREAKDOWN OF COMPARABLE FLOWS

Table 7 presents the sectoral breakdown of comparable flows to agrifood sectors in 2019/20 and 2021/22. By excluding adjusted flows (see Annex 5.1), this table offers a clearer view of *actual changes* in investment levels and relative sector priorities between both periods.

Table 7: Agrifood sectoral breakdown of comparable flows, 2019/20 and 2021/22.

Agrifood sector	Sectoral volume and share of 2019/20 comparable flows (USDbn; %)	Sectoral volume and share of 2021/22 comparable flows (USDbn; %)
Crop and Livestock Systems	8.3 (71%)	33.6 (87%)
Forestry	9.1 (79%)	6.7 (65%)
Fisheries and Aquaculture	0.1 (98%)	10.2 (95%)
Food and Diets	0.1 (100%)	0.38 (89%)
Policy & National Budget Support & Capacity Building	1.0 (95%)	3.3 (99%)
Biodiversity, Land & Marine Ecosystems	0.36 (98%)	0.5 (14%)
Unspecified	2.8 (77%)	2.3 (8%)
Total	**21.8 (76%)**	**57.0 (60%)**

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