

# Climate Policy Initiative

Celebrating 15 Years of Impact



# 2024 Impact Report



CLIMATE  
POLICY  
INITIATIVE



# Foreword

## Undeniable opportunities in the face of competing priorities

Climate finance reached an all-time high of USD 1.9 trillion per year in 2023. A remarkable achievement representing strong recent growth. To keep this momentum in the face of new headwinds, independent data and insights on climate finance and policy are more important than ever.

Upon celebrating 15 years of CPI in 2024, we reflect on why we were created: to meet the challenges of our time.

In 2009, after COP15 in Copenhagen fell short of expectations, one promise stood out—a pledge by wealthy countries to mobilize USD 100 billion a year for developing economies. This pledge had no definitions or contribution plans, but it represented a way forward.

CPI was created to forge those definitions, and chart the paths towards sustainable

economic development. In the years since, our work has expanded—with 2024 our most productive yet. We made significant contributions to the G20, protecting forests, scaling adaptation finance, expanding sustainable agriculture, and strengthening domestic and international institutions to better mobilize finance for climate action.

While 2025 brings challenges, it also brings momentum and opportunity. CPI is stronger than ever, ready to support governments, businesses, and financial institutions with the information they need to move faster and further. We remain committed—and optimistic—about building a prosperous, sustainable future for all.

**Barbara Buchner**  
**CPI Global Managing Director**





# 15 Years of CPI

2009

CPI founded in San Francisco



2010

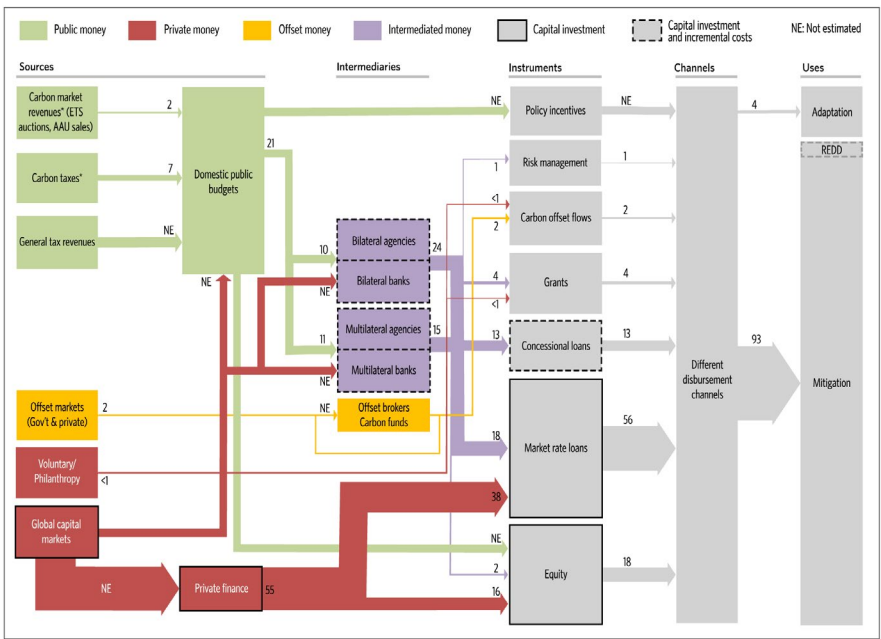
Venice office opens  
(2010-2016)

2011

Brazil office opens  
(partnership with PUC-RIO)

India office opens  
(partnership with ISB)

Global Landscape of Climate  
Finance (GLCF) – 1st edition



2012

Indonesia office opens

2013

Launch of Production &  
Protection strategy for Brazil,  
providing a framework  
for Brazil’s NDC

2014

Global Innovation  
Lab for Climate  
Finance (the Lab)  
launches



2015

Brazil Climate Law and Governance Program  
launches, starting its agenda on the Forest Code

COP21: Paris Agreement: Global Landscape  
of Climate Finance provides foundations  
for Paris 2.1(c)

*"making finance flows consistent with  
a pathway towards low greenhouse  
gas emissions and climate-resilient  
development"*



2017

USICEF launches





# 15 Years of CPI

## 2018

Lab instruments' > USD 1 bn climate finance mobilization

## 2020

Willis Towers Watson acquires CPI energy finance team



## 2019

CPI becomes Cities Climate Finance Leadership Alliance (CCFLA) secretariat



Indonesia permanent office established

## 2021

Washington DC office opens

Lab wins UN Global Climate Action Awards

Amazon 2030 project launches (partnership with IMAZON and the *Centro de Empreendedorismo da Amazônia*)



## 2022

Catalytic Climate Finance Facility launches (partnership with Convergence)



CPI Indonesia becomes knowledge partner to PT SMI Energy Transition Mechanism Country Platform

CPI becomes ClimateShot Investor Coalition (CLIC) secretariat



## 2023

ICEF launches, building on USICEF success of mobilizing 30x in commercial capital from initial grants



India Center for Sustainable Finance (CSF) launches



Lab instruments' > USD 4 bn climate finance mobilization

## 2024

South Africa office opens

FiCS Lab launches (partnership with Finance in Common)





# Faces of CPI

In addition to world-class expertise, our global team brings a shared passion, purpose, and collaborative energy to everything we do.





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CPI Financial Results	50





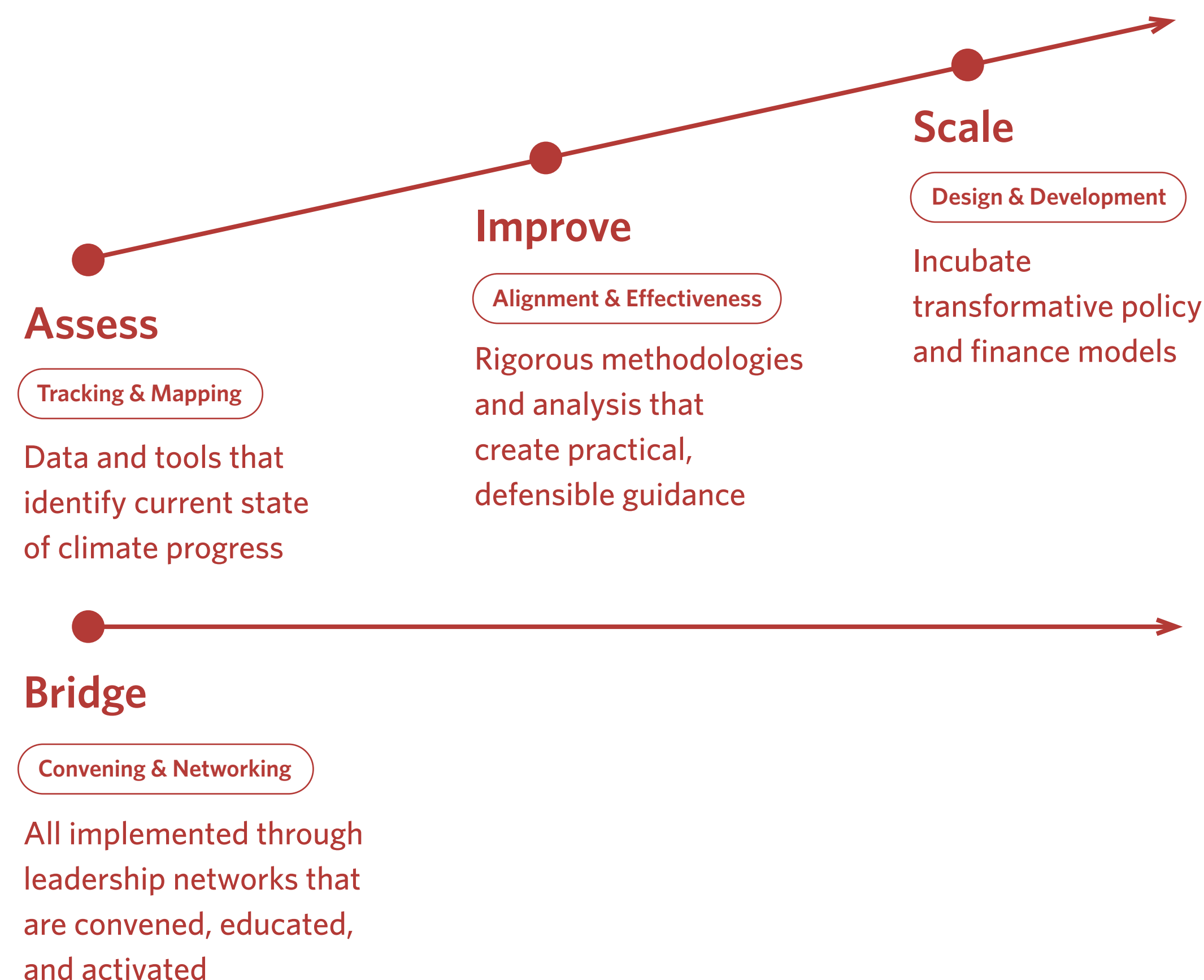
# Strategy & Impact



# Evolving our pillars of action over 15 years

As CPI evolves to meet the challenges of the day, our core mission remains the same. We respond to country priorities and global demands for insights in a cohesive framework across our four work pillars—**“Assess”**, **“Improve”**, **“Scale”**, and **“Bridge”**.

This strong foundation provides flexibility to innovate. We are expanding our climate finance tracking work, taking greater leadership on effectiveness, and supporting more transformative policy and finance paths than ever to achieve scale.







# 2024 at a Glance

## Our Staff

**180+**

Global team  
members

**90%**

of analytical staff  
hold advanced  
degrees

**65%**

of staff are  
in emerging  
economies

**50%**

of senior  
leadership  
are women

## Our Work

**100+**

Active  
projects

**85+**

Publications  
and data tools

**375+**

Events and speaking  
engagements



# Reaching Key Audiences

Raising awareness with  
the decision-makers  
driving change

**225,000+**  
Social media followers

**1.7m+**  
Website views

**725+**  
Media mentions

CPI's work was featured across top-tier  
outlets in more than 50 countries and in  
over 20 languages.



**Forbes**

IMPACT $\alpha$ LPHA



**nature**

The New York Times



THE TIMES OF INDIA

**Valor**  
ECONOMICO



THE  
WALL STREET  
JOURNAL







# Sparkling collaboration to evolve climate action

CPI convenes stakeholders across the public and private sectors to advance effective climate and financial solutions. Our collaborative forums prioritize candid input, cross-sector collaboration, and the acceleration of practical, high-impact solutions. By connecting diverse leaders and breaking down silos, our network drives progress on climate policy and finance in international fora and at the national level.

**USD 50tn**  
AUM of financial sector  
organizations actively  
engaged in CPI's work



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

“SGG enables communities of the willing to become coalitions of the serious.”

Jay Koh, Co-Founder and Managing Director,  
The Lightsmith Group



# Funders & Stakeholders

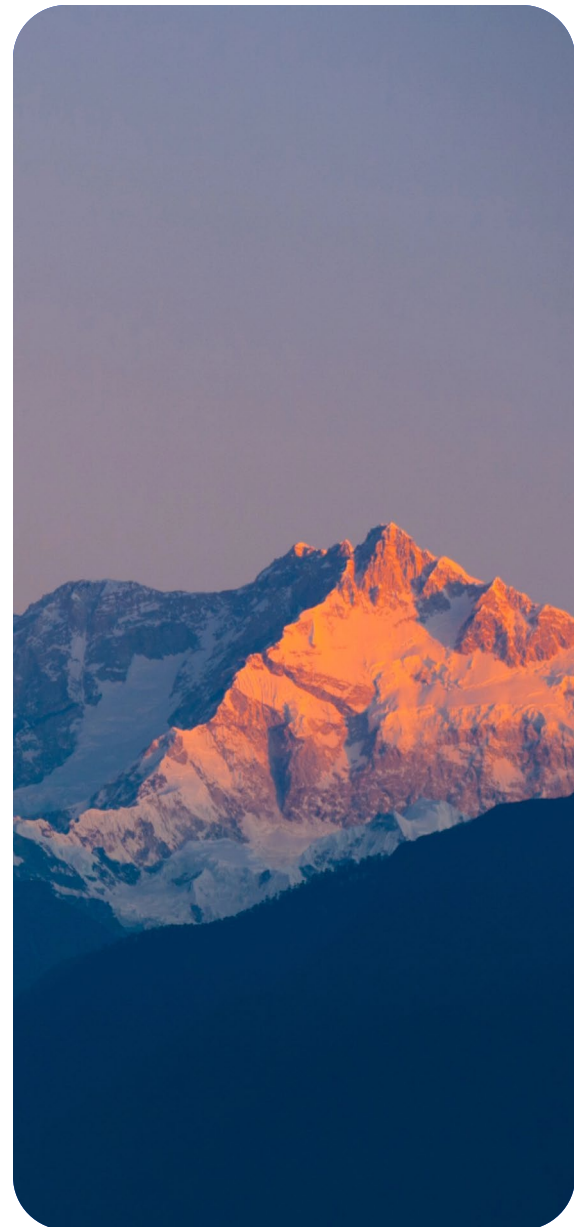
Our diverse and stable funder base underpins CPI work amid shifts in national priorities.

Our stakeholder network in EMDEs continues to grow, not least through our new Africa office, and we continue to expand and engage our regional networks in Latin America, sub-Saharan Africa, and Southeast Asia.

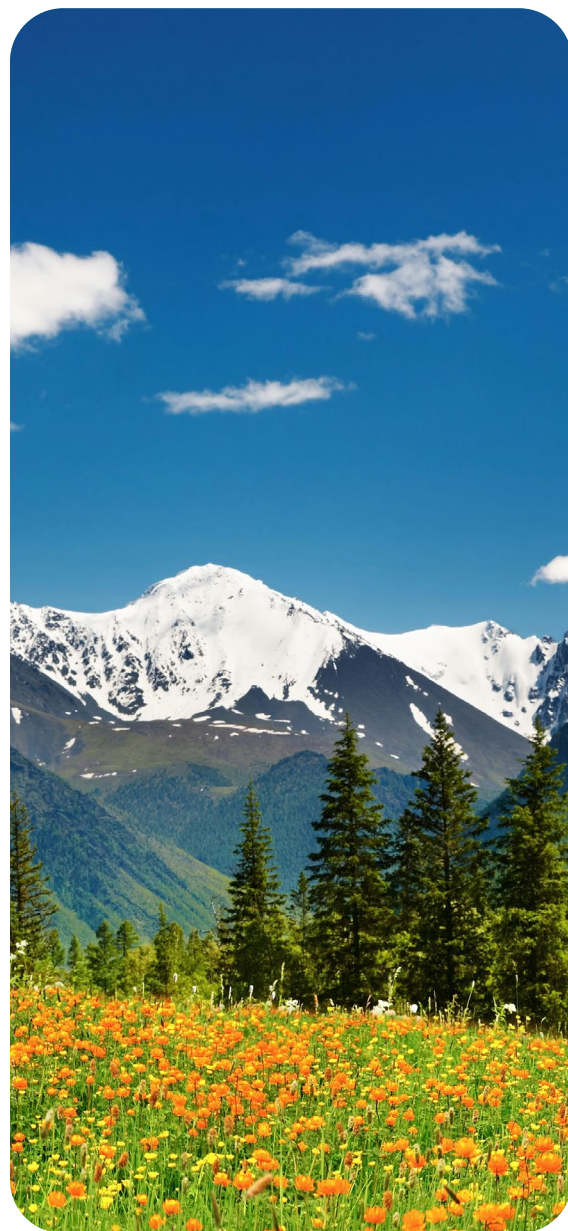
Representative funders and key stakeholders include:



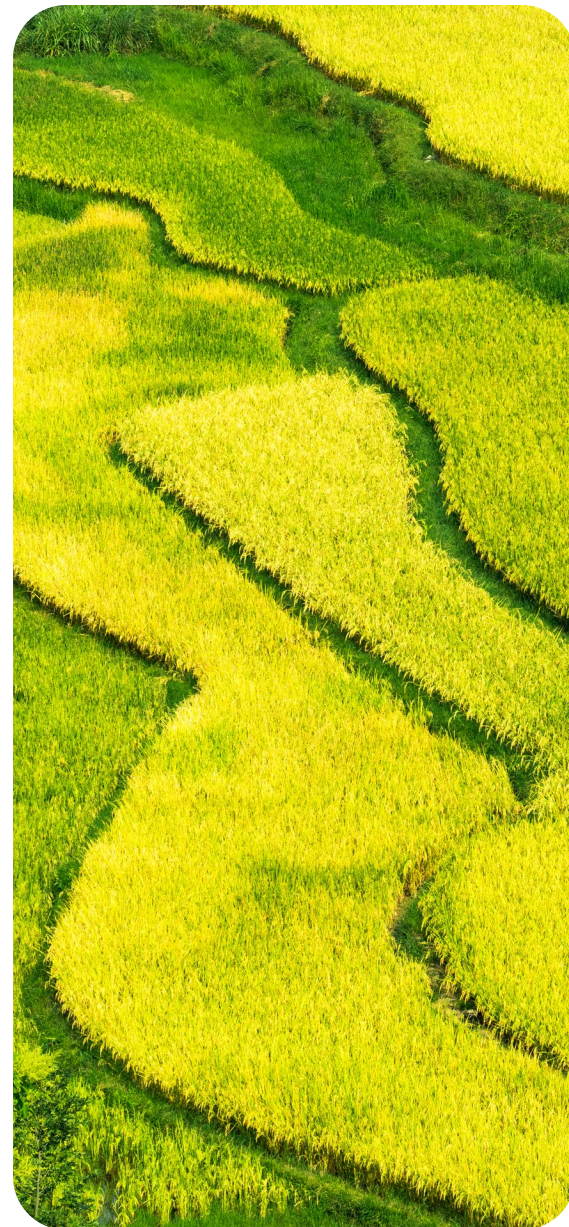




**Climate Finance  
Tracking**



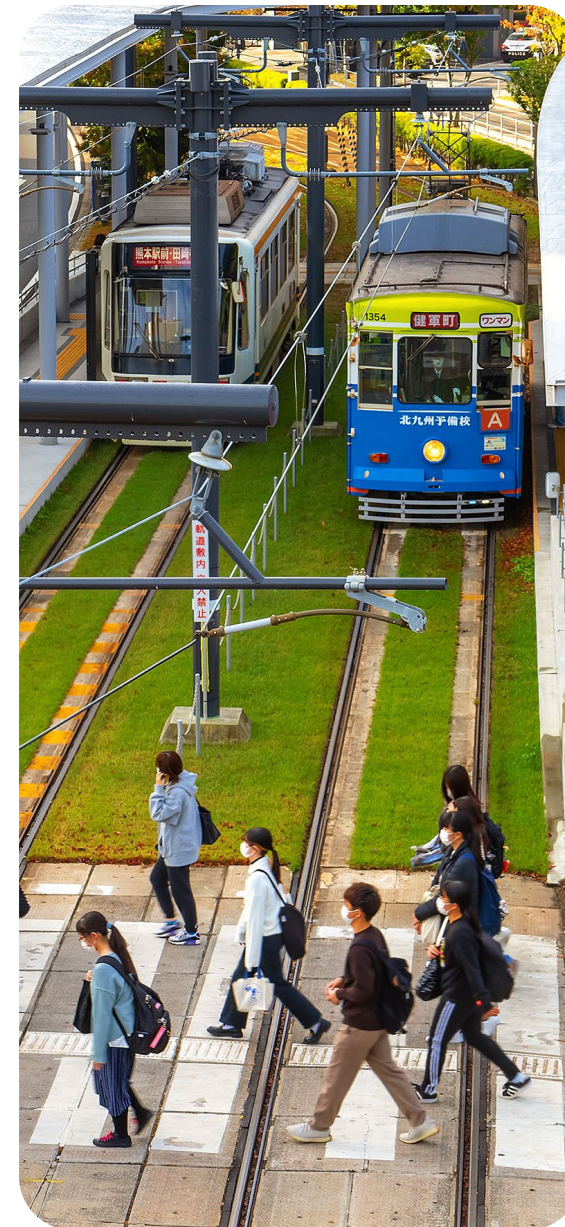
**Climate Finance  
Effectiveness**



**Climate Finance  
Innovation**



**Adaptation &  
Resilience**



**Cities &  
Infrastructure**



**Conservation, AFOLU  
& Biodiversity**



**Energy**



**Just Transition**

# Programs & Agendas



# Climate Finance Tracking

The benchmark for  
climate finance flows,  
needs, and opportunities

In 2024, CPI significantly expanded the scope and ambition of its climate finance tracking to meet the demands of policymakers and finance experts. We extended our geographic and sectoral coverage and expanded our data science capabilities to improve the depth and accuracy of our coverage—reinforcing CPI’s role as the most trusted and comprehensive source of climate finance tracking.

## 2024 Work

### Global

[IDFC Green Finance Mapping 2024 ↗](#)

[Global Landscape of Climate Finance 2024 ↗](#)

[Understanding Global Concessional Climate Finance 2024 ↗](#)

[Private Adaptation Mapping ↗](#)

### Sectors

[The Triple Gap in Finance for Agrifood Systems ↗](#)

[Landscape of Climate Finance for Land Use in Brazil 2021-2023 ↗](#)

[Following the Money: Financing Bioeconomy in Brazil ↗](#)

### Geographies

[Landscape of Green Finance in India 2024 ↗](#)

[Landscape of Climate Finance in Africa 2024 ↗](#)

[Inclusive Climate Finance: Improving Access for Marginalized Populations in Indonesia ↗](#)

[California Landscape of Climate Finance ↗](#)

[Guaranteeing change: Mapping the landscape of guarantees in Africa ↗](#)



## Climate Finance Tracking

### WORK SPOTLIGHT

# Finance needs, roadmaps, and implementation

**Net Zero Finance Tracker** (NZFT) is the only freely accessible, nonprofit tool providing a comprehensive view of financial institutions' net zero targets, implementation actions, and interaction with the real economy.

In 2024, CPI leveraged new data science approaches to significantly expand the data and analysis covered by the NZFT. Standardizing, aggregating, and benchmarking:

- > 300 datasets
- Covering 1,000 institutions
- Tracking > 80 actions

### 2024 Work

[NZFT Platform ↗](#)

[State of European Pension Funds' Net-Zero Transition ↗](#)

[From commitment to action: Tracking UK financial services' progress on the pathway to net zero ↗](#)

### Climate Finance Roadmaps

CPI expanded its growing body of finance needs assessment with a first-of-its-kind methodology to map what types of capital would be most effective to address needs and investment gaps. This better enables governments, DFIs, and other stakeholders to plan, coordinate, and prioritize finance based on national targets and sectoral pathways.

### 2024 Work

[Climate Finance Roadmaps ↗](#)

[Bottom-up Climate Finance Needs ↗](#)

[Top-down Climate Finance Needs ↗](#)

[The Triple Gap in Finance for Agrifood Systems ↗](#)



## Climate Finance Tracking

# Impact & Influence

Our tracking analyses continue to inform UNFCCC negotiations, IPCC reports, and national and institutional strategies. The following institutions have cited or used our tracking work in the past year:

City of London Corporation, UNFCCC, IGCC, G20, UK Department of Energy Security and Net Zero, World Meteorological Organization, Global Steel Climate Council, OECD, India's Economic Survey 2023-24, African Development Bank

### Guiding the financial sector

The NZFT engaged major financial institutions, with several reaching out to understand their indicators. One major bank requested to use the NZFT data, framework, and insights to further develop its internal climate risk assessment.

### Scaling ambitions in Africa

**FSD Africa** significantly scaled up its ambition—targeting to raise USD 100 billion of private capital annually by 2030—based on the insights

from its work with CPI on the Landscape of Climate Finance in Africa.

### Impacts for land use and bioeconomy

CPI Brazil's ongoing climate finance tracking work created multiple impacts, including:

**Ministry of Finance:** Multiple outcomes, including providing input to the Ministry's Ecological Transition Plan and informing engagement with potential investors in Brazil's Investment Platform.

**Ministry of Agrarian Development (MDA):** Incorporated data and narratives from CPI's report on climate finance for land use.

**BNDES:** Updated its climate finance priorities related to native vegetation and the bioeconomy.

**Brazilian Development Association (ABDE):** Provided technical guidance to ABDE on how best to increase visibility of the climate finance sector with its member institutions.

**189,000**

web views for CPI climate finance tracking work

**36,000**

downloads for CPI landscape reports

**320+**

media mentions of CPI tracking work



# Climate Finance Effectiveness

Making every climate dollar count

Effectiveness and integrity are vital to scale and make the best use of climate finance. CPI's work helps to ensure that every dollar is spent wisely and helps to steer the international financial architecture to stay aligned with climate goals—from action by public development banks to international financial architecture reform.

## Public Development Banks

CPI's targeted analysis and guidance helped public development banks (PDBs) raise and achieve their climate ambitions.

### 2024 Work

[Approaches to meeting the Paris Agreement goals ↗](#)

[Building AI/ML tools to track public development banks' climate ambition ↗](#)

[Landscape of Guarantees for Climate Finance in EMDEs ↗](#)

[Managing Currency Risk to Catalyze Climate Finance ↗](#)

[Public Development Banks' Climate Commitments 2024 ↗](#)

## Sustainable Finance in Brazil

In partnership with the Central Bank of Brazil, the Ministry of Agriculture, BNDES, the Brazilian Federation of Banks, and private investors, CPI analysis and recommendations are guiding the modernization of agriculture programs and the more efficient management of natural resources.

### 2024 Work

[Brazilian Sustainable Taxonomy: Inputs for Classifying Land Use Activities ↗](#)

[Credit Where It's Due: Financial Institutions and Credit for Deforested Properties ↗](#)

[Credit Where It's Due: Unearthing the Relationship between Rural Credit Subsidies and Deforestation ↗](#)

[Halting Deforestation through Finance: Regulatory Mapping of the Central Bank of Brazil ↗](#)

[The Impact of Brazil's ABC Program Credit on Pasture Recovery: Evidence from the Cerrado ↗](#)

[Sustentabilidade no Plano Safra 2024/2025 ↗](#)





## Climate Finance Effectiveness

### WORK SPOTLIGHT

## Creating the platforms to scale effective finance



Selected as the **Finance in Common Financial Innovation Lab** secretariat, CPI brought together 42 PDBs to address common challenges to mobilizing private climate finance, particularly in EMDEs. Under CPI's guidance, the FiCS Lab Incubator's first cohort of PDBs is receiving technical and financial support to develop innovative instruments for climate finance in EMDEs.

### Climate Finance Reform Compass

Fueled by the need to accelerate ambition without reinventing the wheel, CPI was tasked in early 2024 with bringing the disparate efforts on climate finance reform and mobilization together, providing focus and clear guidance on next steps for practical action. Thus, the Climate Finance Reform Compass was born, organizing efforts into nine primary themes:

- Commitments & ambition
- Just transition
- Domestic mobilization
- Fiscal space
- Country platforms
- Private finance
- Concessional finance
- MDB reform
- Carbon markets

Milestones for key reforms under these themes form a roadmap, aligned to major global meetings, to focus efforts where change can happen. The Compass is updated regularly to capture progress and chart next steps.

[The Compass ↗](#)



## Climate Finance Effectiveness

### WORK SPOTLIGHT

# Providing actionable information to support the G20 and COP

## G20

CPI is providing ongoing support to the G20 and working groups as its presidency rotation from 2022-25 has aligned with our country expertise: Indonesia, India, Brazil, and South Africa.

For Brazil's G20 presidency in 2024, CPI supported two key technical workstreams and high-level convenings:

- The Sustainable Finance Working Group (SFWG), creating a [Toolbox on Financing Nature-Based Solutions](#) ↗
- The [TF-CLIMA](#) ↗ (Task Force on a Global Mobilization against Climate Change), including the drafting of TF-CLIMA's final report.

## Other 2024 work in support of the G20

[A Review of the Vertical Climate and Environmental Funds](#) ↗

[Financing a Sustainable Global Bioeconomy](#) ↗

[Fostering a Global Public Financial Ecosystem for Development and Climate Action](#) ↗

[Preliminary Stocktake of G20 Strategies and Practices: A Contribution to the Brazilian G20](#) ↗

## COP

In addition to being the ongoing source of climate finance information for the UNFCCC via our Global Landscape of Climate Finance, CPI supported the Brazilian government during COP16 and COP29 and will assist the COP30 presidency in 2025. For COP30, Brazil's Ministry of Foreign Affairs also requested CPI's support for the United for Our Forests Coalition, which aims to position forests as a key climate solution.

[Strengthening Climate Finance Delivery: The Path from Brazil's G20 Presidency to COP30](#) ↗



## Climate Finance Effectiveness

### WORK SPOTLIGHT

## Green taxonomies

**CPI Brazil** made recommendations for land use criteria for the Brazilian Sustainable Taxonomy—to be released in 2025. We are also actively supporting its implementation through the taxonomy’s consulting committee, led by the Brazilian Ministry of Finance.

**CPI India** supported the Indian Government in formulating the country’s Climate Finance taxonomy, identifying relevant technologies, projects, and activities, and establishing technical screening criteria. UNDP’s SDG Finance Team also engaged CPI for the creation of a guide to developing a sustainable finance taxonomy, including learning materials for policymakers, financiers, and industry.

**CPI Indonesia** has supported the enhancement of the Indonesia Taxonomy for Sustainable Finance, with the updated version released in 2024. This work included ensuring integrity around transition finance and improving alignment of Indonesia’s Taxonomy with others to ensure comparability and to better attract international investment.



## Climate Finance Effectiveness

# Impact & Influence

### Global

**Climate Finance Reform Compass:** Adopted as the official accountability tracker for the Global Climate Finance Framework (agreed at COP28)

**G20:** CPI reports and related events were highly regarded by the G20 Sustainable Finance Working Group and at the ministerial level, leading to CPI support of the G20 South Africa Presidency in 2025.

**PDB Paris Alignment:** Presented to 54 financial institutions as part of I4CE's Mainstreaming Climate initiative

### India

**NITI Aayog:** CPI macroeconomic analysis for the Government of India's apex policy institution is the first work where the "supply side" of sustainable finance is being assessed and solutions sought, along with their macroeconomic implications.





## Climate Finance Effectiveness

# Impact & Influence

## Brazil

**National Monetary Council (CMN):** Published Resolution no. 5,193/2024, incorporating CPI's recommendations that financial institutions should verify the presence of deforestation, requiring an Authorization for Vegetation Suppression when deforestation is identified, and restricting financing for properties with illegal deforestation.

**Ministry of Finance:** CPI's work on CMN Resolution no. 5,081 helped address pressure within the government to reverse the resolution.

**BNDES:** Based on CPI recommendations, BNDES continues to block credit to properties with deforestation and requested our evaluation on the effectiveness of its efforts.

**MAPBIOMAS:** Launched the Rural Credit Monitor in partnership with CPI.

**Ministry of Agriculture and Livestock (MAPA):** Brazil's Agricultural Plan 2024-25 incorporated CPI recommendations on restricting subsidized rural credit with deforestation.

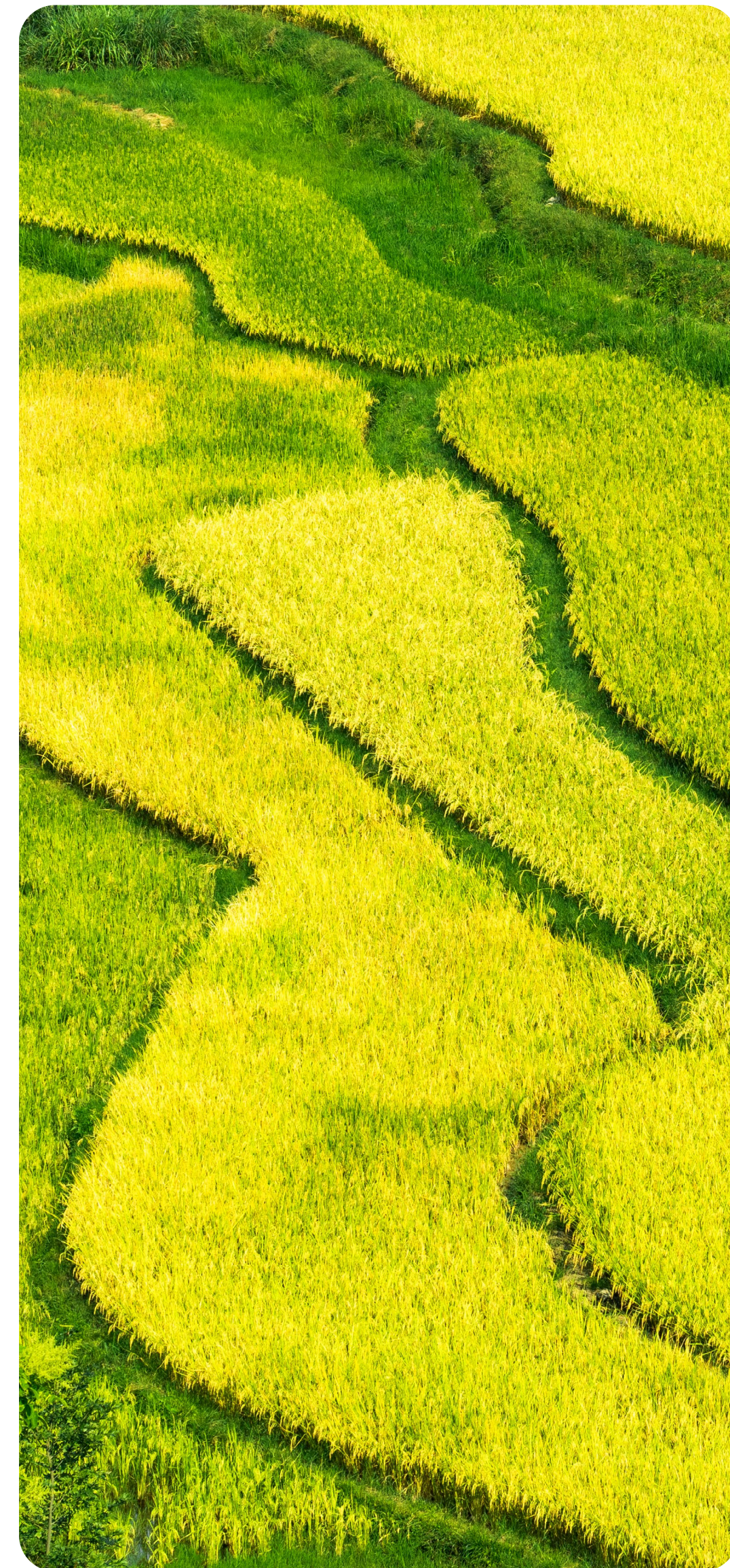
**Ministry of Planning and Budget (MPO):** The Monitoring and Evaluation Secretariat requested CPI to discuss rural insurance.

**Secretariat of the Environment and Sustainability of Pará (SEMAS/PA):** CPI became part of the priority agenda of SEMAS/PA and supported the secretariat in attracting investments for climate finance in the state of Pará.

## The Brazilian Court of Accounts (TCU):

- Incorporated CPI's recommendations on reforms to increase the sustainability of rural insurance and fragilities in Brazil's risk mitigation programs.
- CPI was invited to participate in a reference panel to discuss the audit planning matrix, addressing five key questions they intend to tackle by 2025.
- TCU requested CPI to contribute to the audit created by the court to discuss issues related to agricultural risk management, incorporating CPI's recommendations into its published findings on reforms to increase the sustainability of rural insurance.





# Climate Finance Innovation

Mobilizing private capital in EMDEs

CPI climate finance innovation programs aim to overcome “valleys of death”—the critical stages where investment often stalls—by supporting the design and development of innovative investment vehicles, bringing together experts and investors across sectors and geographies, and deploying catalytic capital to support the investment process from concept to impact on the ground.



The Catalytic Climate Finance Facility, a partnership between CPI and Convergence, accelerates implementation of climate-focused financial vehicles in EMDEs.

- **11** instruments supported
- **> USD 4 mn** in grants awarded



The CLIC Agrifood Investment 'Connector' supports climate- and nature-positive agriculture and food SMEs in EMDEs with impact assessment and investment facilitation.

- **19** solutions supported
- expanded to Latin America and the Caribbean
- **> 40** members



India Clean Energy Finance unlocks commercial capital for distributed renewable energy developers and financial intermediaries via project preparation and pipeline development.

- **15** solutions supported
- **> USD 1.25 mn** in grants awarded



2024 marked a decade of impact for the Lab in unlocking private capital for climate solutions in EMDEs.

Progress for the Lab:

- **10** new solutions (raising the portfolio to 78)
- **2** new regional programs (Latin America and the Caribbean and the Philippines)
- **> 100** investors in its membership



## Climate Finance Innovation

# Impact & Influence

**USD 4.5bn**  
mobilized for climate  
action in EMDEs through  
CPI-led programs



**USD 4.2bn**

mobilized (USD 1.6 bn in  
private capital)



**USD 153m**

commitments secured by CC  
Facility grantees



**USD 15.5m**

mobilized (USD 5.5 mn in  
private capital)



**USD 126m**

commercial capital mobilized

## 2024 Work

[A Decade of Climate Finance Innovation:  
Impact Lessons from the Lab ↗](#)



## Climate Finance Innovation

“We had big hopes and ambitions for the Lab, but we never could have predicted the level of impact.

Running a vision like this consistently and successfully requires a delicate balance: engaging all stakeholders, making them feel equally invested, and thoughtfully localizing efforts. The creation of regional and national Labs is a particularly valuable innovation.”

**Paul Bodnar, Director of Sustainable Finance, Industry, and Diplomacy at the Bezos Earth Fund**





# Adaptation & Resilience

Strengthening  
adaptation investment

Increasing climate-exacerbated disasters highlight the urgency to scale adaptation finance.

CPI tracks adaptation finance and supports its mobilization through three core areas:

- Informing investment decisions: Supporting identification and follow-through of investment opportunities, and mainstreaming climate risk analysis in investment decisions.
- Finance mobilization: Increasing volume and effectiveness via established and innovative financial instruments, policies, and approaches.

- Enabling risk transfer: Closing the global protection gap by increasing the availability and effectiveness of insurance and other risk transfer mechanisms.

Our 2024 work ranged from adaptation finance at the national and subnational levels in India, through practical guidance on financial instruments, to methodology improvements on tracking private adaptation flows.

## 2024 Work

[State and Trends in Climate Adaptation Finance 2024 ↗](#)

[Financing Adaptation in India ↗](#)

[Building Financial Instruments for Climate Adaptation ↗](#)

[Partnering to Finance Adaptation ↗](#)

[Tracking and Mobilizing Private Sector Climate Adaptation Finance ↗](#)

## Lab instruments

[Resilient Municipal Market Fund \(ReMark\) ↗](#)







## Adaptation & Resilience

# Impact & Influence

### **India's Ministry of Environment, Forests and Climate Change**

CPI India's groundbreaking adaptation finance tracking generated wide media attention and high-level engagement in 2024. The Ministry of Environment, Forests and Climate Change and World Bank India engaged CPI to develop a private-sector engagement strategy for the country's National Adaptation Plan to be submitted to the UNFCCC in 2025.

### **Center for Strategic and International Studies**

The Lab-supported Green Guarantee Company was cited as a rare example of innovation in adaptation finance by a US senior official at an event on the emerging resilience economy organized by the Center for Strategic and International Studies.

## USD 330m

raised by 11 Lab  
instruments for adaptation  
since inception

## 15+

adaptation events featuring  
CPI experts in 2024

## 40+

media mentions on  
CPI's adaptation work





# Cities & Infrastructure

Ensuring sustainability and resilience in the built environment

Subnational climate finance and policy issues are finally coming to the fore. 2024 saw specific action by MDBs to better focus their role in expanding subnational finance, and subnational actors and issues were much better integrated into international policy processes and national climate and development planning.

CPI continues to support this acceleration, with our work on subnational finance, sustainable infrastructure, green building, and urban resilience—at the global, national, and local level.

## 2024 Work

[2024 State of Cities Climate Finance ↗](#)

[2024 State of Global Air Quality Funding ↗](#)

[Assessing Enabling Framework Conditions for Urban Climate Finance ↗](#)

[CCFLA Central Asia Hub: Scaling up project preparation and finance for net zero carbon buildings in Kazakhstan and Uzbekistan ↗](#)

[Financing Green Buildings in Indonesian Cities ↗](#)

[PPF Connector Partnership Assessment Brief 2024 ↗](#)

[Financing Industrial Decarbonization - Challenges and Solutions for India's Iron and Steel Sector ↗](#)

[India's Enabling Framework Conditions for Subnational Climate Finance \(UNESCAP\) ↗](#)

## Lab instruments

[Clean Utilities for Affordable Housing ↗](#)

[CoolPact Capital India Fund ↗](#)

[Resilient Municipal Market Fund \(ReMark\) ↗](#)





## Cities Climate Finance Leadership Alliance



In 2024, CCFLA celebrated its 10th anniversary, reflecting a decade of progress in advancing subnational climate finance and accelerating urban climate action around the world.

CCFLA has grown to a network of 80+ members who actively collaborate to pioneer solutions, amplify each other's work, and shape the urban climate finance landscape.

2024 was also the 1-year anniversary of CCFLA's PPF Connector, which aims to reduce the gap between supply and demand. With almost 200 PPFs available to users, the PPF Connector saw a 76% jump in engagement and actively supported 7 PPFs with partnerships and project matchmaking.

“The connections and exchanges through CCFLA are invaluable - ensuring that we can all better use resources and coordinate with the goal of ensuring that local governments have the resources they need to mitigate and adapt to climate change, for the benefit of people and our planet.”

**Katie Walsh, Head of Climate Finance for Cities, States, and Regions, CDP Worldwide**





# Impact & Influence

## C40 World Bank

Data from the 2024 State of Cities Climate Finance report informed C40's open letter from Mayors to the Presidents of Multilateral Development Banks; CCFLA is cited in the Presidents' response to mayors as one of the key organizations to move urban finance within MDBs forward.

## Supreme Court of Brazil

CPI's evidence on the indirect impacts of the Ferrogrão railroad on the Amazon rainforest has been cited by several actors advocating for sustainable infrastructure, as presented to the Supreme Court.

## The Brazilian Institute of Public Works Audits (IBRAOP)

IBRAOP incorporated CPI recommendations in guidelines for auditing the assessment of infrastructure project feasibility.

**USD 9.4tn**

in assets under the management of CCFLA members that are financial organizations

**USD 591m**

mobilized for sustainable cities by the Lab since its inception

**32,000+**

users accessing CCFLA resources



# Conservation, AFOLU & Biodiversity

Prioritizing climate action  
for forests, farms, and fisheries

Agriculture and food systems are both a cause and a casualty of climate change, as well as a solution to build resilience.

Given their symbiotic relationship with nature and the environment—and their critical role in EMDE economies—CPI’s work covers a broad range of land conservation, deforestation, nature-based solutions, and sustainable agriculture and food systems to ensure policy and finance are aligned towards significant emissions reductions and increased resilience.

## 2024 Work

[The Bioeconomy in the Lula Administration ↗](#)  
[Cutting Down the \(Hydropower\) Plants: How the Amazon Deforestation is Jeopardizing Electricity Generation in Brazil ↗](#)

[Forest Restoration in Brazil: Essential Factors for Promoting Restoration at Scale ↗](#)

[The Impact of Brazil’s ABC Program Credit on Pasture Recovery ↗](#)

[The \(Lack of\) Control of Legal Deforestation in MATOPIBA ↗](#)

[Platform for Legal Deforestation Governance and Forest Restoration ↗](#)

[Restoring Brazil’s Public Lands: Exploring Public-Private Partnership Options ↗](#)

[Settlements in Focus: Combating Deforestation and Conservation in the Amazon ↗](#)

[Sustainable Finance Flows to India’s Agriculture Sector ↗](#)

[The Triple Gap in Finance for Agrifood Systems ↗](#)

[Where Does Brazil Stand with the Implementation of the Forest Code? ↗](#)

## Lab & CC Facility financial vehicles

[ADAPTA Climate Finance Facility \(ACF\) ↗](#)

[Amazon Food&Forest Bioeconomy Financing Initiative ↗](#)

[Biodiversity Bridge Vehicle ↗](#)

[Blue Alliance Blended Finance Vehicle ↗](#)

[Growth Next-Generation Agriculture \(GAN\) ↗](#)

[InvestHer Climate Resilience Bond ↗](#)

[Regenera Ventures Fund ↗](#)

[SPV for Silvopasture Scaling ↗](#)

[Structured Finance for Nature ↗](#)







## Conservation, AFOLU & Biodiversity

### WORK SPOTLIGHT

## Land use in Brazil

Through trusted partnerships with ministries, the private sector, and civil society, CPI's evidence-based analysis and recommendations drive policy for sustainable land use in Brazil.

We have helped strengthen policies to reduce deforestation, restore degraded lands, implement the Forest Code, and expand payment for ecosystem services. Our work has informed landmark Supreme Court decisions and shaped national programs. We have also contributed to aligning rural credit and infrastructure planning with environmental goals and informed Brazil's climate diplomacy efforts, including preparations for COP30.

## ClimateShot Investor Coalition (CLIC)

**The ClimateShot Investor Coalition (CLIC)**, with CPI as its secretariat, works to accelerate and scale investment in low-carbon, climate-resilient, and nature-positive agrifood systems globally. With funding from UK International Development, the coalition convenes over 40 organizations to deliver policy recommendations, support innovative financial instruments, and harmonize impact assessment for agrifood projects.

“We would not have reached this point without the support of CLIC. It is the bridge that lifted us up and helped us take this big step. A lot of investors are now showing interest in MazaoHub.”

**Geophrey Tenganamba, CEO & Founder, MazaoHub**



## Conservation, AFOLU & Biodiversity

# Impact & Influence

## CLIC

**An open letter to the G7** from African farmers' organizations representing over 30 million smallholders across 45 countries cited CLIC data on the climate finance gap in agrifood systems.

**A UK Parliament horizon scan** on emerging policy issues included insights from CLIC's agrifood landscape on agriculture and alternative foods.

**An industry report from AgFunder** highlighted the CLIC Connector as a model of publicly funded TA that promotes adaptation finance for smallholder farmers and agrifood SMEs.

## Bioeconomy in Brazil

**The OECD** refined its definition on bioeconomy after interactions with CPI and incorporated CPI's methodology to include rural credit and the way Brazil finances the bioeconomy.

**Brazil's Ministry of Environment** requested CPI support in developing its National Policy for Bioeconomy.

## Brazil's Forest Code

**The Ministry of Public Management and Innovation (MGI) and Brazilian Forest Service (SFB)** sought CPI technical guidance on the implementation of the Forest Code.

**The SFB** leveraged CPI recommendations to inform how it monitors states' implementation of the Forest Code. It also requested CPI's opinion on the regulation of the Self-Declaratory PRA at the federal and state levels. CPI's technical note supported consultation and consensus-building for possible regulation.

CPI's recommendations influenced a decision by **Brazil's Supreme Court** regarding the constitutionality of the criteria for Legal Forest Reserve compensation in Brazilian biomes.

## Other Impacts in Brazil

**The Brazilian Institute of Environment and Renewable Natural Resources (IBAMA)** incorporated CPI's recommendations on regulation and governance of authorization for the suppression of vegetation in MATOPIBA.

**The Brazilian Development Bank (BNDES)** used CPI's study on forest Restoration on Public Lands to help structure its strategies. It also partnered with CPI and the Energy Research Office (EPE) to further work on the relationship between deforestation and hydroelectric capacity.

**The Ministry of Planning, Budget, and Management (MPO)** asked CPI to design a monitoring and evaluation plan for the Bolsa Verde program.



# Energy

Informing the energy transition  
in emerging economies

CPI work helps move cleaner energy transitions from theory to implementation, recommending pragmatic policy improvements and finance structures that create real-economy opportunities to create jobs, expand energy access, improve energy efficiency, and build domestic energy security.

This includes working with regulators, state-owned enterprise utilities, and domestic financial institutions to identify the needs, opportunities, and finance sources for energy transition activities.

## 2024 Work

[A Roadmap for Green and Transition Finance in India ↗](#)

[Transforming India's Climate Finance through Sector-Specific Financial Institutions ↗](#)

[JETP Resource Mobilization Plan: How Viet Nam can turn ambition into action ↗](#)

[Cutting Down the \(Hydropower\) Plants: How the Amazon Deforestation is Jeopardizing Electricity Generation in Brazil ↗](#)

[Indonesia Power Sector Finance Dashboard ↗](#)

[Blended Finance and the Gender-Energy Nexus: A Stocktaking Report ↗](#)

[Electrifying the Last Mile: Community-based Renewable Energy for Eastern Indonesia ↗](#)

## Lab Instruments

[Clean Utilities for Affordable Housing ↗](#)

[Resilient Muni Market Fund ↗](#)



## Energy

# Impact & Influence

**30+**

energy events featuring  
CPI experts in 2024

### Indonesia

Under the Indonesia Sustainable Banking Hub, a flagship CPI program to promote sustainable finance among banks and financial institutions, CPI held a series of technical workshops and capacity-building events in 2024. Over twenty banks participated in a site visit to the PLTS Cirata floating solar power plant in West Java, followed by a workshop on Sustainability-Linked Loans. **Four banks have now initiated ideas for collaboration.**

“The site visit offered us a rare opportunity to learn about the advanced technology that has made the PLTS Cirata plant more efficient than land-based ones. This is aligned with our growing portfolio and interest in sustainable finance. This has been very useful in enhancing our technical knowledge and capacity to better operationalize renewable energy projects in Indonesia.”

**Chelsea Monacella Chandra, Integration  
Project Coordinator, UOB Indonesia**





# Just Transition

Paths to financing a fair and sustainable future

Rooted in country- and sector-specific contexts, CPI's just transition work identifies paths for sustainable and equitable development, along with policy and finance tools that account for transition impacts on key stakeholders at all levels.

Leveraging our climate finance work and local expertise, our data-driven approach supports multi-stakeholder efforts to inform policymakers and private actors, mobilize capital, and build the capacity of local institutions.

## 2024 Work

### Just Energy Transition Partnerships (JETPs)

CPI Indonesia is working with various Indonesian government agencies on just energy transition strategies, and has also supported workshops and [guidance](#) to connect transition financing stakeholders and encourage more investment related to Viet Nam's JET-P.

### Just Transition Task Force in Jharkhand, India

CPI India produced a vulnerability assessment on the [Economic Implications for Jharkhand](#) of the energy transition for this mineral-rich state, as well as on [green job opportunities](#) to inform the work of the task force and to help prioritize transition planning.

### Sustainable Mobility

CPI advanced equitable transitions for transport with our work on [Just Transition to Zero-Emission Trucking in India](#), addressing the socioeconomic impacts of shifting to battery-electric trucks, emphasizing the need to reskill and support affected workers.



## Just Transition

# Impact & Influence

## Indonesia

### PT Sarana Multi Infrastruktur (Persero):

Supporting the formulation of the Indonesia Energy Transition Mechanism Roadmap.

**JETP Finance Working Group:** Supporting the update of the Comprehensive Investment and Policy Plan and developing an alternative business model/financing structure for energy transmission.

## India

### Jharkhand Task Force on Sustainable Just Transition:

- Is using CPI's work to quantify the opportunities and risks associated with the energy transition to create a road map for the state's transition towards energy and economic diversification.
- The Task Force also quoted CPIs work on green job quantification at multiple forums, which mainstreamed the positive aspects of energy transition.

### Just Transition of Net Zero Trucking:

- To ensure ecosystem buy-in, CPI India, in partnership with C40, developed a roundtable for "Financing Pathways for Electric Truck Deployment."
- A diverse set of stakeholders, including consignors, logistics service providers, original equipment manufacturers, charging point operators, and financial institutions, deliberated on critical aspects of the transition to electric freight vehicles.

### NITI Aayog

- In October 2024, CPI became a knowledge partner of e-FAST India—launched by NITI Aayog and WRI India—to support the electrification of road-based freight through data-driven insights and policy research.

**15+**

just transition events featuring CPI experts in 2024





# Locations



# Africa

Our newest office:  
A decade in the making



"The launch of our South Africa office in 2024 is an exciting milestone. We are already seeing its galvanizing effect in bringing more energy to climate finance acceleration across the public and private sectors. I am so excited for what we can do together in 2025."

**Jonathan First, Head,  
CPI South Africa**

Building on a decade of research, analysis, and innovation supporting Africa's climate goals, CPI opened an office in Cape Town in 2024, reflecting a growing network of partners and work on the continent.

## Climate finance tracking

With over 10 continent- and country-level analyses With over 10 continent- and country-level analyses to date, CPI provides the most comprehensive assessments of climate flows in Africa. Since 2021, this work has been regarded by South Africa's Presidential Climate Commission as seminal in shaping national climate policy.

## Climate finance innovation

- The Lab added four new instruments to its Africa-focused portfolio, now comprising 47 solutions.
- The CC Facility added four new Africa-focused climate finance vehicles to its cohort.
- The CLIC Connector supported seven new agribusinesses in sub-Saharan Africa.
- CCFLA members are active in 51 African jurisdictions; its PPF directory covers 40+ Africa-focused resources





Africa Strategic Partners & Network







"At this pivotal moment for climate action, we are working hand-in-hand with government partners to turn evidence into concrete policy improvements. Our goal is to shape decisions that not only transform Brazil's climate future, but also influence the global agenda."

**Juliano Assunção, Executive  
Director, CPI Brazil**

CPI's 30+ person Brazil team combines rigorous policy analysis with deep capacity building to drive the adoption of climate-forward policies. We are leveraging Brazil's G20 presidency and its role as host of COP30 in 2025 in Belém as a unique opportunity to accelerate impactful climate strategies and action. CPI's work directly impacts the Amazon through its leadership in the Amazon 2030 project, which advances a blueprint for sustainable development by aligning forest conservation with economic growth and social inclusion.

In 2024, the Brazil team advanced its work and programs on:

- Bioeconomy
- Climate Finance
- Energy Efficiency
- Forest Code
- Forest Restoration
- Infrastructure
- Land Rights
- Mining
- Rural Credit & Insurance
- Rural Just Transition
- Sustainable Agriculture





Brazil Strategic Partners & Network











"At CPI India, we see climate action as a pathway to economic transformation. In 2024, our work—spanning clean energy, sustainable finance, mobility, and industrial decarbonization—has strengthened India's resolve for a more resilient, and low-carbon growth. I'm proud that our growing team is driving systemic impact to support development and climate goals."

**Vivek Sen, Director, CPI India**

CPI's 30-strong India team made significant strides in advancing climate action through innovative programs and strategic partnerships, including expanding our work to Nepal and Viet Nam. New research, partnerships, and funding helped deliver CPI India's expanding impact in 2024 including:

- Sustainable Finance
  - Green Taxonomies
  - Capacity Building
- Transition Finance
  - Carbon Ratings
- Innovative Finance
- eMobility
- Industrial Decarbonization
- Just Transition



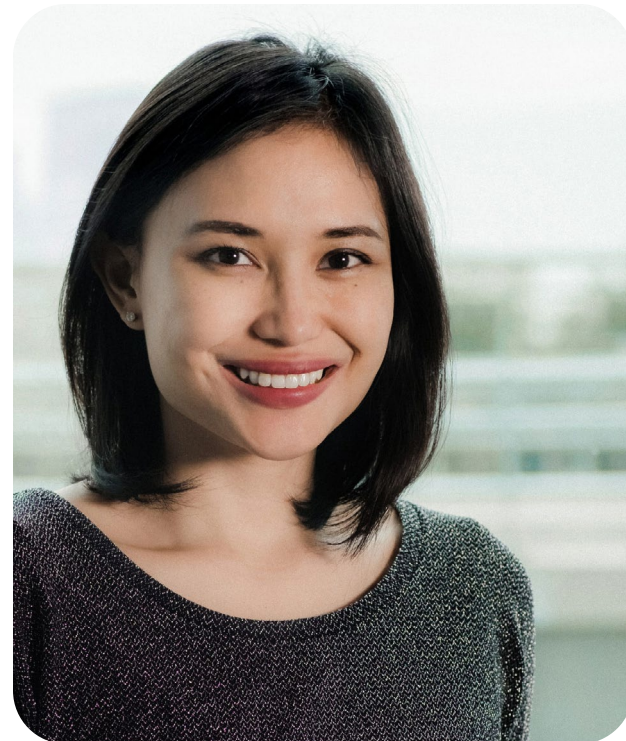


India Strategic Partners & Network





# Indonesia



“Mainstreaming climate finance is a common thread weaving together our key programs in 2024. Our high-level policy work laid the foundation for developing Indonesia’s transition finance taxonomy and supported banks to build their sustainable finance ecosystem. We also showcased success stories on community-based renewables in Eastern Indonesia and platformed progressive ideas on climate finance through our EKONIKLIM podcast.”

**Tiza Mafira, Director, CPI Indonesia**

Our 16-member Indonesia team worked to support Indonesia’s just energy transition.

We continued to provide technical assistance to the Ministry of Finance, the JETP Secretariat, and PT SMI as the Energy Transition Mechanism Country Platform Manager. An upcoming key study will show a framework to assess investment needs of Indonesia’s just transition.

Our focus extended beyond JETPs with two flagship initiatives:

- The multi-year EKONIKLIM program promotes progressive ideas and discussion on climate finance solutions, including through a Podcast: Economic Solutions towards Climate Resilience and a book on green transition finance authored by prominent Indonesian economists and energy experts.
- The Indonesia Power Sector Finance Dashboard showcases trend analysis of the country’s power sector investment (renewable vs coal) to help inform government and industry stakeholders in accelerating green investments.





Indonesia Strategic Partners & Network







# Europe and the United States

## Europe



“In 2024, CPI’s continued significant growth enhanced our capacity to respond to evolving contexts and to seize opportunities where we can make the greatest contribution—tracking climate finance flows, accelerating adaptation efforts, and informing transformative actions in cities and food systems.”

**Dharshan Wignarajah, Director, CPI UK**

## United States



“2024 was a big year for CPI—from guiding public financial institutions towards greater innovation and effectiveness, to our growing work on blended finance and capital mobilization. Our ability to work across borders and institutions has enabled public and private climate investment where it’s needed most, and I’m more excited than ever about what we can accomplish in the year ahead.”

**Ben Broché, Director, CPI US**





# Europe and the United States

In 2024, our Europe and the US continued to grow to a 100-person strong team.

With bolstered skills across research and analysis, data science, data visualization, operations, and communications, CPI expanded and deepened its global workstreams and programs including:

## **Programs**

- Catalytic Climate Finance Facility
- Cities Climate Finance Leadership Alliance
- Climate Finance Tracking
- Net Zero Finance Tracker
- ClimateShot Investor Coalition
- The Global Innovation Lab for Climate Finance
- San Giorgio Group

## **Workstreams**

- Adaptation and Resilience
- Agriculture, Forestry, and Other Land Use
- International Financial Architecture Reform
- Sustainable Finance Integrity and Effectiveness

Through direct cooperation with our program teams and network partners in Africa, Brazil, India, and Indonesia, CPI staff across the globe work together holistically and pragmatically to achieve systems-level change.





# Europe and the United States

## Europe and the United States Strategic Partners & Network







# CPI Financial Results





# 2024 CPI Financial Performance

**16%**

annual  
revenue growth

**88%**

of funding goes to  
program services

**40%**

increase in our funding  
sources over past five years



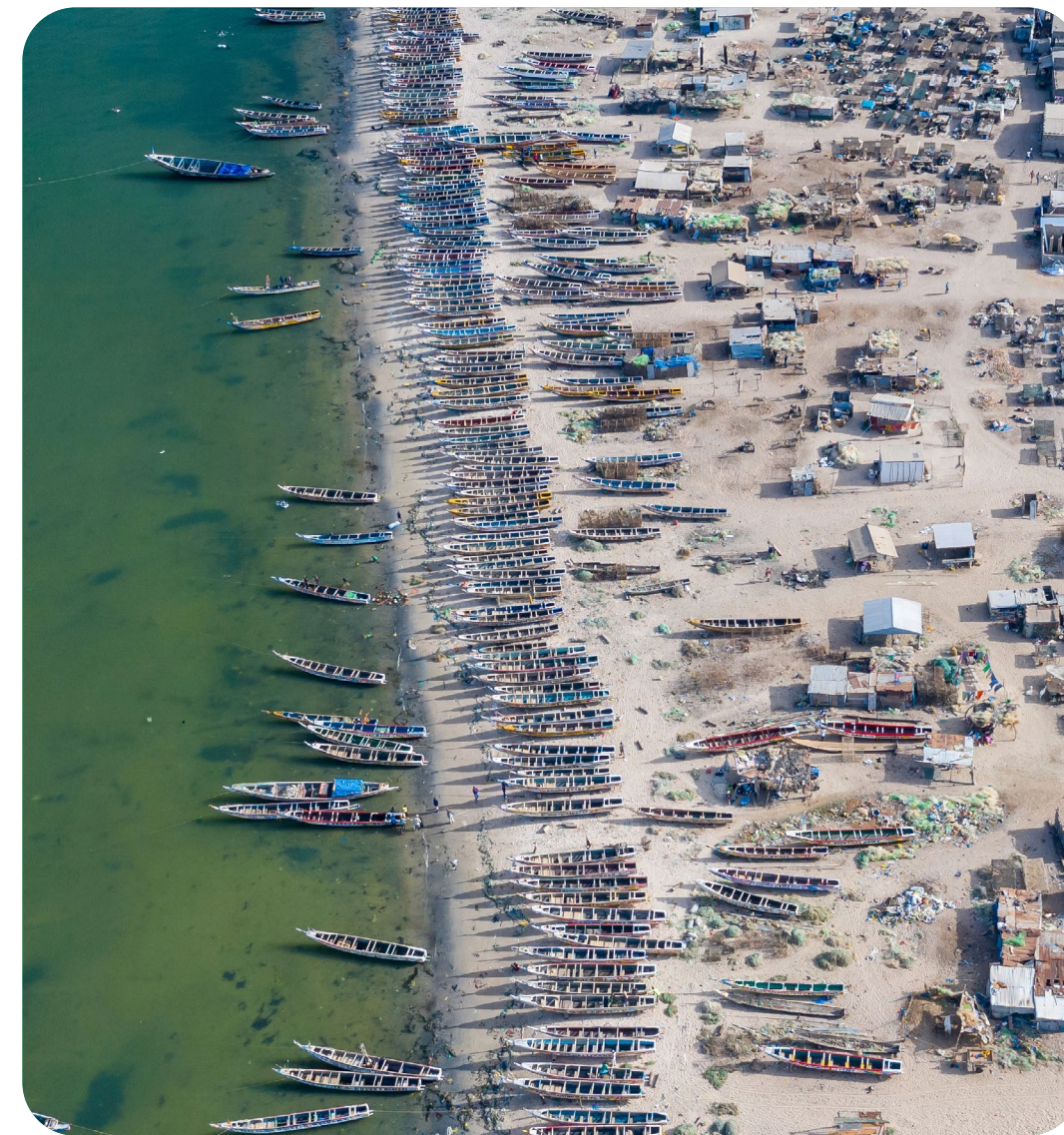
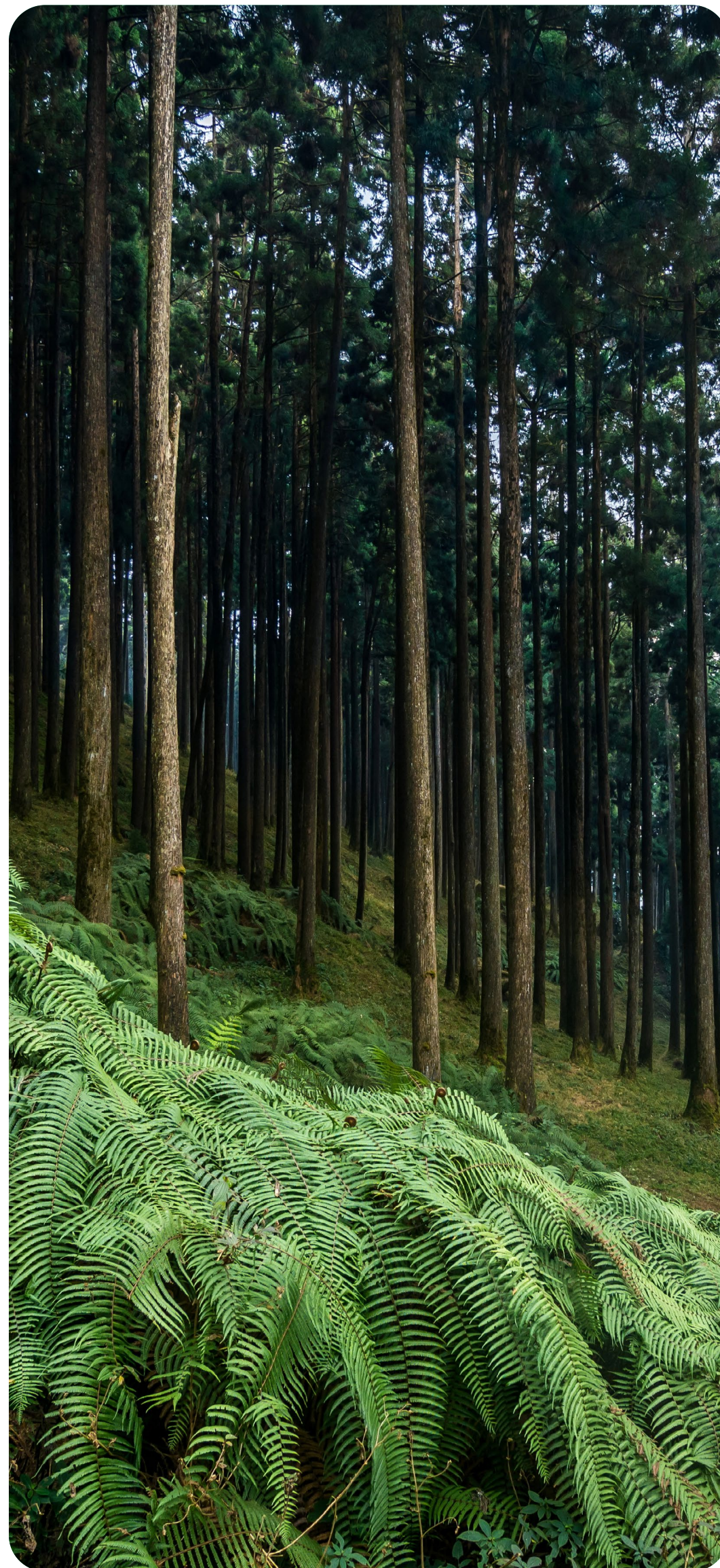


# Financial Results for Fiscal Year 2024

Statement of Activities	2024	2023	Statement of Financial Position	2024	2023
Total Support & Revenue	23,825,299	22,244,497	Total Assets	49,648,217	35,508,214
Total Expenses	21,945,769	14,609,440	Total Liabilities	14,062,579	1,944,485
Other Changes in Net Assets	(142,379)	(502,551)	Total Net Assets	35,585,638	33,563,729
Total Change in Net Assets	2,021,909	8,137,608	Total	49,648,217	35,508,214
Net Assets, Beginning of Year	33,563,729	25,426,120			
Net Assets, End of Year	35,585,638	33,563,729			

*\* All figures in USD*





# Our Work in 2025

2025 is bringing change and uncertainty to many of the familiar ways we approach climate finance and policy. But within that uncertainty lies opportunity. An opportunity to reinforce the story that economic growth and climate action are codependent. An opportunity to better demonstrate how climate, development, and nature are interconnected forces that drive opportunity and security for people and nations alike. And an opportunity to move away from what is not working well and redirect resources toward new solutions with even greater potential.

CPI is working hard to turn those opportunities into real economic impact.

- **Assess:** Our tracking work continues to evolve, identifying country-level opportunities and optimal investment strategies.
- **Improve:** Our effectiveness work is seeking new ways to maximize the impact of each public dollar invested so that it unlocks larger pools of capital—international and domestic—to achieve economic and climate goals.
- **Scale:** Our expanding roster of innovative finance incubators and models are mobilizing capital to close investment gaps in the most challenging sectors.
- **Bridge:** Our network of stakeholders continue to actively engage with and implement the above work, throughout the year and as we all work towards COP30, the G20 in South Africa, and other key climate finance milestones.



# Thank You.

Whether you are a funder, collaborator, member, implementation partner, student, candidate, employee, or just a fan, thank you for taking the time to engage with our work. Each person contributes in unique—but equally important ways—and CPI's impact would not be achievable without this ecosystem-wide engagement.

We look forward to working together to accelerate the transition to sustainable and resilient economies.

[climatepolicyinitiative.org](https://climatepolicyinitiative.org)