



Catalytic Climate Finance Facility

Accelerating climate
investment in EMDEs

2026 Impact Report



CLIMATE
POLICY
INITIATIVE



Accelerating financial solutions for low-carbon, resilient growth in EMDEs

Climate change is accelerating. Climate finance is not.

Emerging markets and developing economies (EMDEs) represent almost 90% of the world's population and 40% of its global economy yet are most vulnerable to the negative impacts of climate change. Rising temperatures and increasingly frequent climatic shocks are already affecting lives and livelihoods, compounding food and energy insecurity, weakening critical infrastructure, and damaging long-term economic growth prospects. Meeting their climate goals by 2030 will require [an almost fourfold increase in investment](#) into the projects, infrastructure, and technologies that reduce emissions, enhance energy efficiency, foster human and environmental resilience, and drive sustainable growth. Yet EMDEs face significant barriers to meeting these needs, due in part to declining international public finance. This creates an urgent, unprecedented opportunity to develop and scale financial

solutions that can mobilize private capital into mitigation and adaptation projects in EMDEs and enable people and ecosystems to thrive.

However, innovative climate finance solutions too often struggle to reach the market at the speed and scale the climate challenge demands. Closing that gap is one of the greatest opportunities to accelerate climate investment and deliver meaningful impact.

This challenge led Climate Policy Initiative (CPI) and Convergence Blended Finance to establish the Catalytic Climate Finance Facility (CC Facility) in 2023 – an ambitious collaboration combining milestone-based grant funding with tailored acceleration support to help climate finance vehicles reach the market faster, generating pipeline for investors seeking EMDE exposure.





In partnering, we combined CPI’s deep expertise in climate finance with Convergence’s global leadership in blended finance. Together, our organizations have mobilized more than US\$7 billion into EMDEs over the past decade, giving us firsthand insight into the barriers that prevent promising climate finance vehicles from scaling. This combined experience and expertise is what we believe makes the CC Facility singular.

The results in this report show that the model works. Since inception, the CC Facility has managed \$13 million of donor funding and mobilized an additional \$308 million, while

laying the foundation for lasting environmental and social impact. A real-life proof point for making scarce donor dollars go further.

The diversity of the CC Facility’s portfolio is one of its greatest strengths, spanning sectors from renewable energy and sustainable agriculture to industrials and nature-based solutions. Across different geographies and market contexts, this breadth demonstrates the many ways catalytic capital can unlock climate investment in interventions that strengthen communities, economies, and ecosystems, while creating opportunities to learn from and scale what

works. Strong application volumes cycle after cycle demonstrate continued demand for this type of catalytic support, which provides a proven pathway to scale.

We need to shift more capital towards climate action, but first we need a stronger pipeline of investment-ready opportunities capable of attracting it. Closing the climate finance gap in EMDEs will require continued investment in the partnerships, expertise, and practical support that turn promising solutions into lasting mitigation and adaptation impact.



Barbara Buchner
CEO, Climate Policy Initiative



Joan Larrea
CEO, Convergence Blended Finance

Our funders:



Gates Foundation



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The CC Facility at a Glance

*Accelerating implementation of market-ready financial
vehicles addressing climate and development challenges*

Bringing scalable climate finance solutions to market faster

Rapidly increasing climate investment in EMDEs is critical to delivering sustained, inclusive growth while conserving the natural ecosystems on which economies and livelihoods depend. Yet EMDE climate finance is slowing where acceleration is required, driven in part by [reductions in international public flows](#). This shift creates both an urgent need and opportunity to deploy proven financing approaches that can redirect private capital into climate-aligned projects at scale, creating pathways for entire sectors and markets to transition to low-carbon, climate resilient growth.

Launching climate finance solutions, however, remains complex, costly, and time-consuming, with some vehicles taking years to launch and many never reaching deployment. Reducing the time it takes viable solutions to reach the market is therefore critical to mobilizing climate finance at the pace and scale EMDEs require. The CC Facility was founded to address this challenge through a new type of program combining performance-based grant funding with intensive, hands-on technical support to accelerate vehicles from concept to deployment.

In under three years, this model has proven effective: the program has supported 17 scalable vehicles that have raised \$308 million in new commitments since joining the program and unlocked more than \$700 million through direct investments and co-funding for climate projects in EMDEs.



FUNDRAISING OUTCOMES



70%
fundraising
success rate

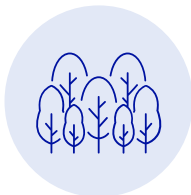


70%
capital on
commercial terms

IMPACT TO DATE



5.5M
tons of CO2e
avoided



3.7M
hectares protected
/restored

Note: All figures in this report are given in USD.

Building a global portfolio rooted in local markets

The CC Facility's portfolio spans three continents, with investments across climate mitigation and adaptation including agriculture, forestry, energy, ecosystem conservation, and infrastructure delivered through diverse structures ranging from private equity and debt funds to credit enhancement facilities.

COHORT 1



Acre Impact Export Fund I



Sustainable Guarantee Solutions



Amazonia Impact Fund I



Client Credit Enhancement Fund



One Acre Ventures



Thriving Communities Fund

COHORT 2



ADAPTA Climate Finance Vehicle



Blue Alliance Blended Finance Vehicle



Catalyst Fund Resilience I



P-REC Aggregation Facility



Biodiversity Bridge Vehicle

COHORT 3



Nordic Impact Funds



Emata Special Purpose Vehicle



Good Fashion Fund 2.0

COHORT 4



Southeast Asia Blue Innovation Facility



FTB Green Credit Facility



Regenerative Capital Fund

The program's greatest investment and impact potential lies ahead

While the CC Facility grantees have already begun realizing tangible impact outcomes, significant portfolio potential remains: 16 of 17 vehicles are actively fundraising with an aggregate target of \$1.9B, and those that have already secured new investment are in the early stages of deployment. This investment, if fully realized, has the potential to directly translate into large-scale, sustained emissions reduction, ecosystem conservation, and livelihoods outcomes.

Impact projections are aggregated based on individual, ex ante projections provided by grantees based on available data, investment assumptions, and financial and impact modeling at the time of analysis. Actual impacts may differ materially due to changes in implementation, market conditions, policy, and other external factors, and should not be treated as indicative rather than guaranteed outcomes.

FUNDRAISING MOMENTUM

16
of 17 vehicles actively fundraising

\$175M
in additional soft commitments

\$1.9B
in overall capital targeted

PROJECTED IMPACT

75M+
tons of CO₂e avoided
(equivalent to annual emissions
of 17.5 million cars)

12M+
hectares restored/protected
(equivalent to the size of Malawi)

100,000
jobs created

Strengthening local climate investment and knowledge ecosystems

In addition to building the capacity of EMDE investors, project developers, and entrepreneurs, Convergence and CPI recognized that accelerating climate investment in EMDEs also requires sustained engagement with local investor and knowledge networks, particularly to strengthen awareness and understanding of proven climate finance models.

With core funding from the [International Development Research Centre](#) (IDRC), the CC Facility established a Learning Hub to generate practical, region-specific insights for climate investors. The Hub provides grant funding and capacity-building support to local research organizations to produce evidence that informs investment strategies and strengthens local climate finance ecosystems. It draws on the combined expertise of Convergence and CPI, including extensive data collections, research, network, and hands-on experience supporting climate finance vehicles.

The CCFF's Learning Hub supports local actors to generate actionable research on topics including:



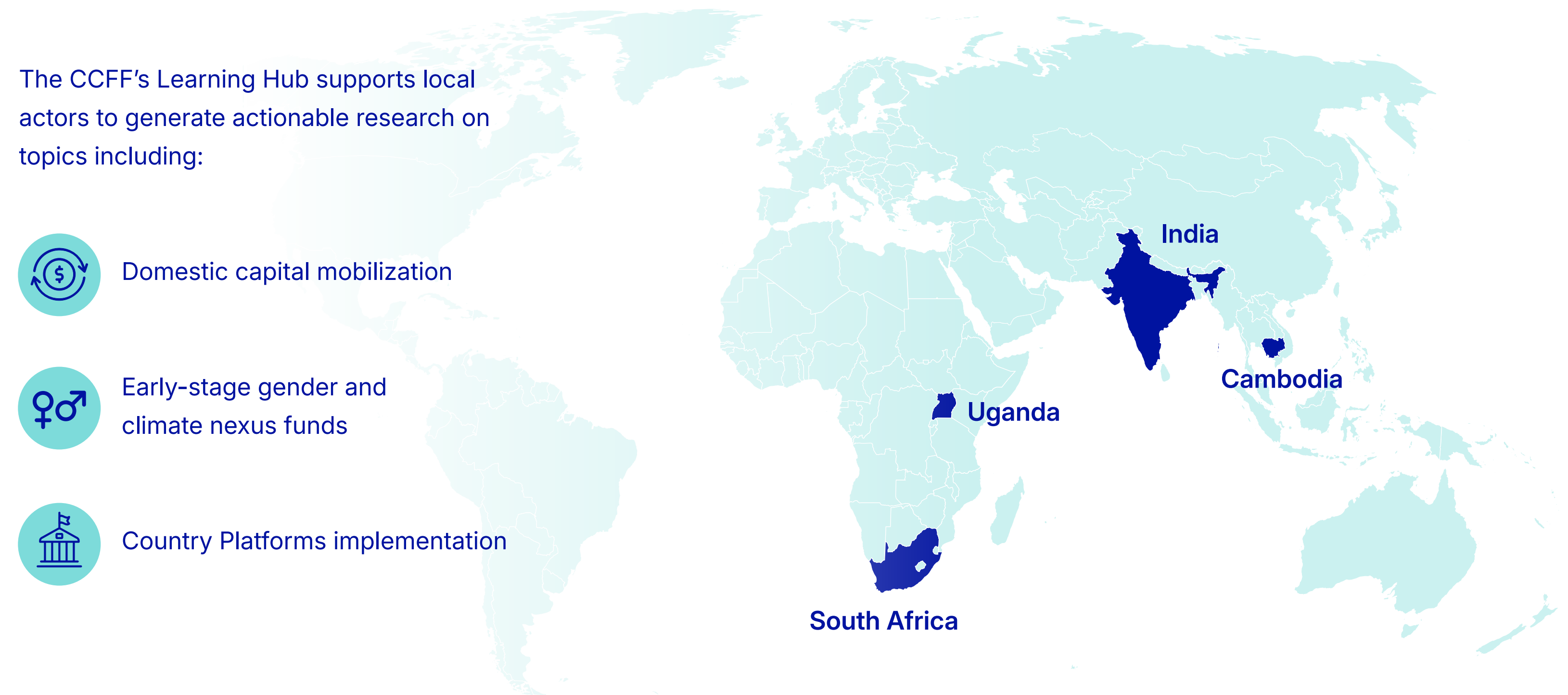
Domestic capital mobilization



Early-stage gender and climate nexus funds



Country Platforms implementation



Partners supported to date



What we've learned

1 Holistic support has a proven acceleration effect.

Combining performance-based grants with hands-on technical support helps climate finance vehicles reach the market faster and mobilize climate-aligned investment more effectively, reducing time to market from 4+ years to just 1-2 years.

2 Catalytic support starts with understanding vehicle needs.

Identifying each vehicle's key constraints allows the CC Facility to target technical support where it can add the most value, effectively acting as an extension of grantee teams. Tailoring grant milestones to each vehicle's needs helps direct funding toward activities required to advance the vehicle, while promoting the prudent use of grant capital by tying grant disbursements to continued progress.

3 Catalytic finance requires calculated risk.

Supporting innovative financial vehicles requires accepting that not every solution will succeed. Thoughtful risk-taking builds a stronger pipeline of market-ready investments, while selective use of reimbursable grants gives grantees flexibility to adapt to changing conditions while preserving program resources.

4 Localization and gender responsiveness are critical to realizing investment and impact objectives.

The mutual decision to conclude support for one early grantee highlighted the challenges of developing and scaling a climate finance vehicle without sufficiently embedded local investment expertise and sustained commitment to navigating market-specific complexities. This experience reinforced the importance of deep local knowledge, networks, and in-market presence in developing successful climate finance vehicles. Gender-responsive approaches strengthen impact by accounting for the disproportionate impact of climate change on women.

5 Effective implementation requires deep engagement and adaptability.

Regular touchpoints and trusted relationships with grantees are critical to identifying challenges early and co-creating solutions. Flexibility around grantees' milestones and timeframes can preserve momentum: several grantees adapted to significant external headwinds to ultimately achieve their fundraising objectives.

6 The pipeline exists. Investment readiness is the bottleneck.

High-quality climate finance solutions exist, as evidenced through significant application demand for the CC Facility. The challenge is translating them into market-ready structures with the necessary legal, financial, and operational infrastructure to deliver climate impact. The CC Facility has helped build this capacity through holistic, hands-on support, strengthening their ability to effectively raise and deploy capital at scale.

"Canada is proud to support the Catalytic Climate Finance Facility, led by Convergence and Climate Policy Initiative, which advances locally driven climate finance solutions in developing markets. Through grant funding and tailored technical assistance, the Facility has helped climate investment vehicles become investment-ready, mobilizing significant financing while strengthening local capacity and advancing gender equality, localization, and knowledge sharing. Its strong results in climate adaptation, biodiversity, and sustainable agriculture reinforce Canada's commitment to mobilizing private capital and scaling climate action worldwide."

Patricia Peña, Assistant Deputy Minister, Global Affairs Canada, Government of Canada





The CC Facility's Acceleration Approach

*Bridging the gap between proof
of concept and deployment*

Responding to an urgent climate finance need

CPI and Convergence created the CC Facility in 2023 to help address a fundamental climate finance challenge: we are not seeing investment flow into EMDEs at the scale and speed needed to facilitate effective climate mitigation and adaptation. In our first-hand experience, this does not stem from a shortage of high-potential ideas but from significant structuring and implementation barriers that prevent them from becoming investable. This led us to identify a critical unaddressed need in the climate financing continuum: accelerating the pathway to market for vehicles that had demonstrated proof-of-concept but had not yet secured the capital needed for financial viability.

Structuring challenges

- Perceived risk
- Risk-return misalignment
- Limited liquidity at scale
- Pipeline availability
- Lack of expertise in impact frameworks

Implementation challenges

- Long capital raising timelines
- High legal & set-up costs
- Fragmented investor requirements
- Inefficient fundraising approaches

Resulting Market Failures



Structures do not effectively leverage commercial capital



4+ years to move from concept to deployment



Many viable solutions never launch

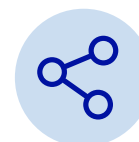
Readiness and fast-tracking of investable solutions

The CC Facility's acceleration offering starts with a tailored needs assessment to identify the key gaps preventing each vehicle from raising capital, beginning deployment, and delivering sustainable climate and socioeconomic outcomes. Support is then structured around those needs, combining Convergence's leadership in blended finance, grantmaking and monitoring capacity, and global membership platform with CPI's deep, hands-on expertise in financial structuring and modeling, investment and operational readiness, and climate and impact design.

Together, this allows the CC Facility to tackle multiple barriers at once, from refining financial structures and strengthening investor readiness to addressing operational challenges, building partnerships, and connecting grantees to relevant ecosystem actors. Grants are often partially or fully reimbursable, reinforcing accountability while extending the reach of program resources. The result is targeted, practical support that helps vehicles resolve critical bottlenecks and move more quickly toward financing climate projects on the ground.

Reduce time to market. Enhance impact.

Up to
\$500k in
performance-based
grants

 Bridge key fundraising, legal, and team costs

Up to
12 months
of intensive
acceleration support

-  Financial structuring
-  Investor readiness
-  Partnerships & networks
-  Climate & gender impact
-  Operations & governance

Building a deep, global pipeline

Through open application calls, the CC Facility identifies climate finance vehicles with the potential to address adaptation and mitigation finance challenges in new or more effective ways while demonstrating a credible pathway to attracting commercial investment. Applications are assessed through a rigorous, multi-step review process that combines eligibility requirements with a holistic evaluation of investment, impact, and market potential. In addition to climate and EMDE focus, market readiness, and team credibility and track record, the CC Facility prioritizes locally rooted organizations that are well positioned to understand market barriers, build partnerships, and sustain implementation. Finalists are evaluated by an independent Investment Committee against key criteria – including additionality, catalytic potential, financial sustainability, gender equality, and capital mobilization – to identify vehicles capable of delivering long-term climate impact at scale.

Over four 4 application cycles, the CC Facility has seen massive and growing levels of applicant demand spanning a diverse array of sectors, regions, and asset classes, with far more high-quality applicants than available program funding.

1,280

applicants across 4 selection cycles

700+

advanced to detailed review

17

vehicles selected



Embedding gender equity within climate finance

Climate change is not gender neutral. Systemic inequalities in access to land, finance, technology, and other resources can increase women's exposure to climate shocks and constrain their ability to adapt. At the same time, overlooking women's needs and perspectives can reduce the effectiveness and long-term sustainability of climate investments. This is why gender equity has been a founding principle of the CC Facility, co-created with its core donors and embedded across the program's governance, vehicle selection, acceleration support, measurement, and learning. This commitment shapes how the CC Facility engages with climate finance vehicles throughout their participation in the program. Applicants are first assessed for their potential to advance gender-equitable outcomes during the application process, with a more detailed assessment conducted through due diligence. Any gaps identified then inform tailored, hands-on acceleration support, which may

include gender analysis, strategy development, action plans, investment screening tools, and monitoring frameworks, depending on each vehicle's needs.

The CC Facility holds itself to the same standard at the program level. It has developed and implemented its own Gender Policy and Gender Action Plan, guiding gender integration across its governance, operations, portfolio support, and knowledge activities. Progress is tracked through program- and portfolio-level indicators, enabling the CC Facility to refine its approach over time. Together, this end-to-end model helps climate finance vehicles translate intention into practical, measurable action while reducing the risk that climate finance flows reinforce existing inequities. Beyond the program, the CC Facility's Learning Hub extends this work further, sharing [tools](#), [insights](#), and [lessons](#) with the broader ecosystem.

100%
of grantees received
gender-related support

4
knowledge products
on gender and climate
finance published

77%
of grantees reported CCFF
support significantly increased
their understanding of how to
incorporate gender-responsive
considerations into vehicle design and
implementation

46%
women-led vehicles in the portfolio

Prioritizing locally driven interventions

Organizations and investors embedded in local markets bring a nuanced understanding of regulatory conditions, commercial dynamics, and market realities—strengthening implementation credibility and their ability to mobilize domestic capital. Recognizing this, the CC Facility has embedded localization as a core principle across vehicle selection, grant design, and acceleration support. Since 2025, this commitment has been formalized through a dedicated Localization Strategy that leverages CPI's and Convergence's regional presence across Asia, Africa, and Latin America to strengthen local financing ecosystems and

improve program outcomes. The CC Facility prioritizes locally rooted organizations with strong in-country expertise and supports grantees to deepen their local presence by building partnerships, engaging local communities, strengthening investor networks, and expanding domestic fundraising capacity. These efforts are strengthening the pipeline of locally led climate finance solutions, reflected in the growing share of applicants headquartered in EMDEs across successive application rounds and in a portfolio where every grantee maintains a full-time presence in the markets where they invest.



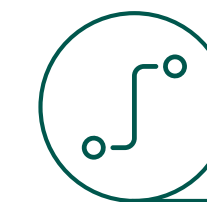
LOCAL PRESENCE & PARTNERSHIPS

100%

of portfolio has 2+ local full-time employees based full-time in target markets

171

new local partnerships formed by grantees



LOCAL PIPELINE

>40%

year-on-year increase in # of applicants headquartered in EMDEs

5x

year-on-year increase in number of Asia-Pacific applicants



LOCAL MOBILIZATION

\$50 million

committed to grantees by local investors



Results to Date

*Spurring mobilization and deployment
on an accelerated timeframe*

Spurring rapid mobilization

Since joining the CC Facility, grantees have in aggregate secured \$308 million in new investment commitments, with a further \$175 million in soft commitments as of the time of this report. Portfolio traction has been broad-based, with over 70% of vehicles securing new investment since joining the program and all but one actively fundraising. Notably, vehicles focused primarily on adaptation and resilience (A&R) have raised more than \$112 million to date, with over half committed on market-rate terms. This includes vehicles investing in sustainable agriculture, ecosystem conservation, and forestry, which are sectors that investors have traditionally perceived as high-risk. This progress further demonstrates that thoughtful de-risking, robust pipeline development, and a well-defined impact thesis can transform A&R opportunities into investable propositions, opening a pathway to mobilize private and philanthropic capital at scale.

GRANTEE CAPITAL RAISED TO DATE

70%

of total capital raised
on commercial
terms

90

distinct investors
secured

GRANTEE CAPITAL DEPLOYED TO DATE

70

businesses and
cooperatives
receiving
climate resilient
investment

8

sustainable
infrastructure
projects
financed

\$700M

unlocked via direct
deployment and co-
financing for climate
interventions



Enhancing investment readiness and deployment capabilities

CC Facility grantees have reported clear and consistent capacity gains following their participation in the program. Targeted grant support from the CC Facility enabled vehicles to complete critical legal and regulatory documentation required to attract and absorb investment, expand local teams and partnerships, and cover core team and fundraising expenses. Meanwhile, CPI's in-house experts provided hands-on technical support tailored to each vehicle's fundraising and deployment priorities, from financial structuring and modeling to refining impact measurement and management frameworks, governance and operational processes, and go-to-market strategies. This was complemented by Convergence's portfolio management support and complimentary access to its global membership platform.

80%

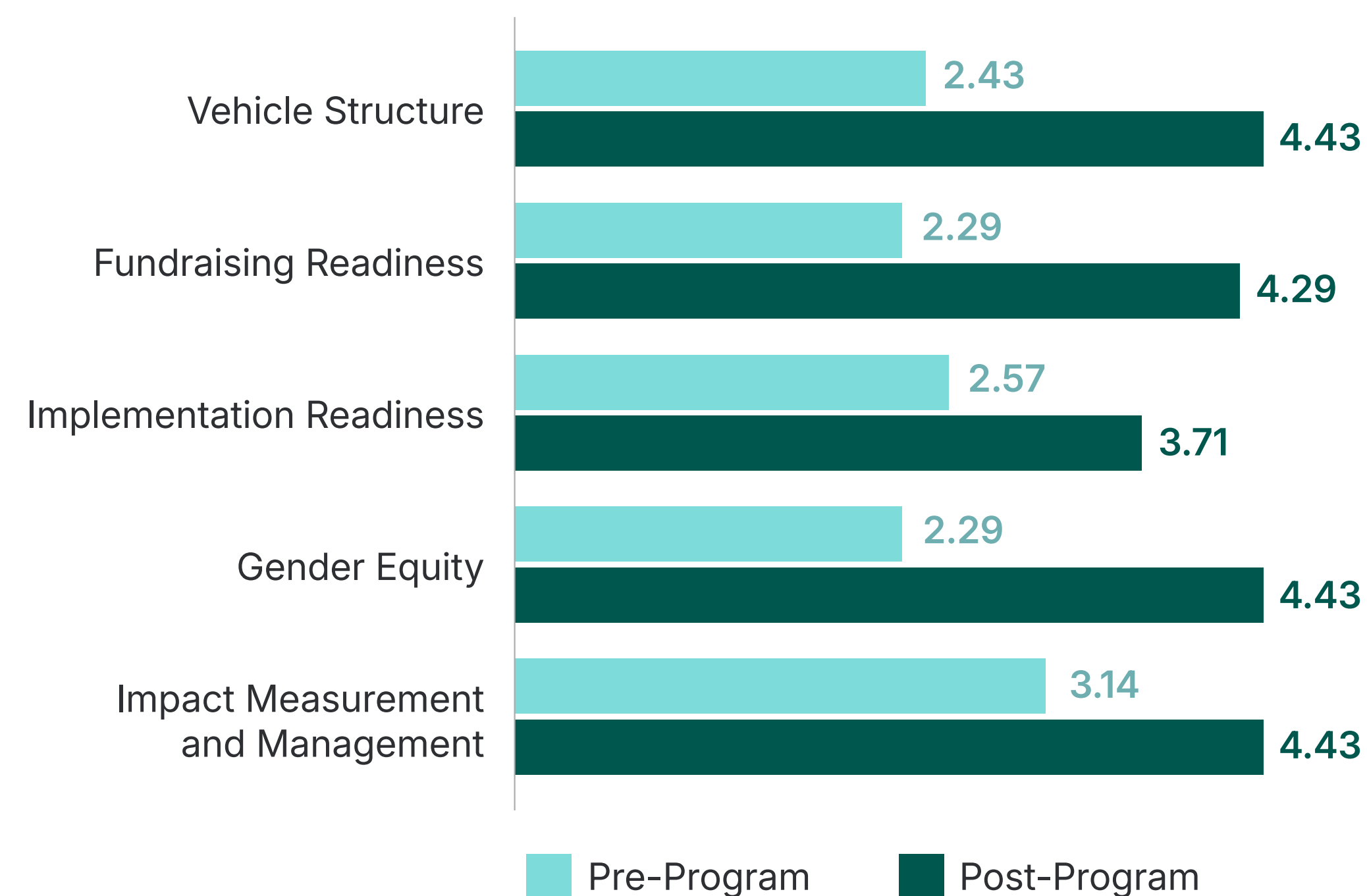
of grantees reported CC Facility support significantly increased their capacity to launch and/or scale their vehicle¹

100%

of grantees would recommend the CC Facility to their peers

¹ The remaining 20% of grantees reported a "medium increase" in their capacity to launch and/or scale due to CC Facility support.

Self-reported market readiness scores from graduated grantees



Note: Market readiness scores are calculated on a 1-5 scale for each criterion, with 1 denoting low market readiness and 5 denoting high market readiness, meaning that full implementation is underway with no additional support required.

Driving climate and socioeconomic impact

Given that the CC Facility typically supports vehicles that are pre-deployment, climate and socioeconomic impacts may take years to be fully realized. Nevertheless, several grantees' investment activities have already begun translating into tangible human and environmental impacts. To date, the portfolio has disbursed more than \$75 million in capital in EMDEs, unlocking almost 10x this amount in co-financing from commercial banks, multilateral and bilateral institutions, asset managers, and impact-oriented investors.

Catalyst Fund



560,000+

individuals directly reached by climate resilient interventions across Africa

Acre Export Finance I



4.9 million

tons of CO₂e sequestered through large-scale renewables, wetland protection, and silvopastoral investments across Sub-Saharan Africa

Blue Alliance Blended Finance Facility



2 million

hectares of coral reefs under sustainable management

“Helping smallholder farmers adapt to a changing climate requires a dramatic increase in long-term financing for the technologies and practices that strengthen resilience. Through our support for the Catalytic Climate Finance Facility, CPI and Convergence demonstrated how locally driven, well-structured climate finance vehicles can channel capital toward sustainable agriculture solutions across sub-Saharan Africa. By combining debt and equity strategies with technical assistance and the selective use of de-risking mechanisms, CC Facility grantees have mobilized over \$50 million to date from local financial institutions and institutional investors into this deeply underserved market segment. We are encouraged by the 18x leverage, the investment momentum and remaining potential within the current portfolio, which are accelerating innovation and investment where it's urgently needed.”

Jenny Frankel-Reed, Senior Program Officer, Gates Foundation





The Learning Hub

*Generating actionable insights to
strengthen climate finance investment*

From research to practice

Supported by the [International Development Research Centre \(IDRC\)](#), the Learning Hub is CC Facility's knowledge-sharing platform designed to i) bridge climate blended finance research and practice, by sharing and amplifying lessons learned from diverse CC Facility grantees, and ii) support institutions in EMDEs to become leaders in researching, developing, and funding locally-led blended climate finance solutions. Delivering climate finance knowledge to policy makers and practitioners across geographies draws on the Learning Hub's strong network of research partners and capital providers, deep research and data capabilities, and ability to distill and publish practical information for a practitioner audience.

Reports and Playbooks

[Domestic Capital Mobilization for Climate Finance in Southeast Asia ↗](#)

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

[Playbook for Integrating Gender into Climate Finance Vehicles ↗](#)

[Transformative capital: The role of blended finance in shaping the trajectories of gender- and climate focused impact funds in sub-Saharan Africa ↗](#)

Insight Briefs

[Blended Climate Finance for Sustainable Agrifood Systems: Latin America & the Caribbean \(LAC\) ↗](#)

[Catalyzing Green Capital After COP30: Lessons from Brasília and Belém for Scaling Productive Restoration in Brazil ↗](#)

[Domestic Capital Mobilization for Climate Finance in Southeast Asia: Indonesia ↗, Philippines ↗, and Vietnam ↗](#)

Learning Sessions

[Webinar: Gender and Energy Nexus within Climate Blended Finance ↗](#)

[Transformative Capital: The Role of Blended Finance in Shaping the Trajectories of Gender- and Climate-Focused Impact Funds in Sub-Saharan Africa ↗](#)

[Blended Finance in Agrifood Systems: The Case of Latin America and the Caribbean ↗](#)

[Local Capital Solutions for Blended Climate Finance in Southeast Asia ↗](#)

Advancing locally led climate finance research

A core priority of the Learning Hub is to identify and support EMDE-based research organizations to generate practical knowledge that address regionally specific climate finance barriers and opportunities. Through competitive grants and capacity building support, the Hub partners with institutions embedded in local ecosystems including local fund managers, academia, think tanks and advisory firms to publish robust evidence. With the goal of elevating these regional and national perspectives while building lasting research capacity, the Learning Hub supports research organizations through access to proprietary data and research analysis as well as opportunities to connect with the Hub's deep stakeholder networks. The Hub actively uses these networks to bring locally grounded research into wider climate finance discussions and connect topics and stakeholder

groups that are too often siloed. This has included convening high-level roundtables on gender-responsive finance at New York Climate Week and on practical approaches to localization around the World Bank and IMF Spring Meetings. The Hub also supports locally led research on country platforms in close collaboration with the Country Platforms Hub, identifying research grantees which can fill strategic knowledge gaps in the design, governance and scaling of country platform models. These efforts generate actionable insights which feed into broader, multilateral efforts to strengthen governments' country platforms implementation and to mobilize climate finance.

The Learning Hub's grantmaking includes:

5

EMDE-based
organizations
supported

114

individual applications
received from organizations
based in 35 countries

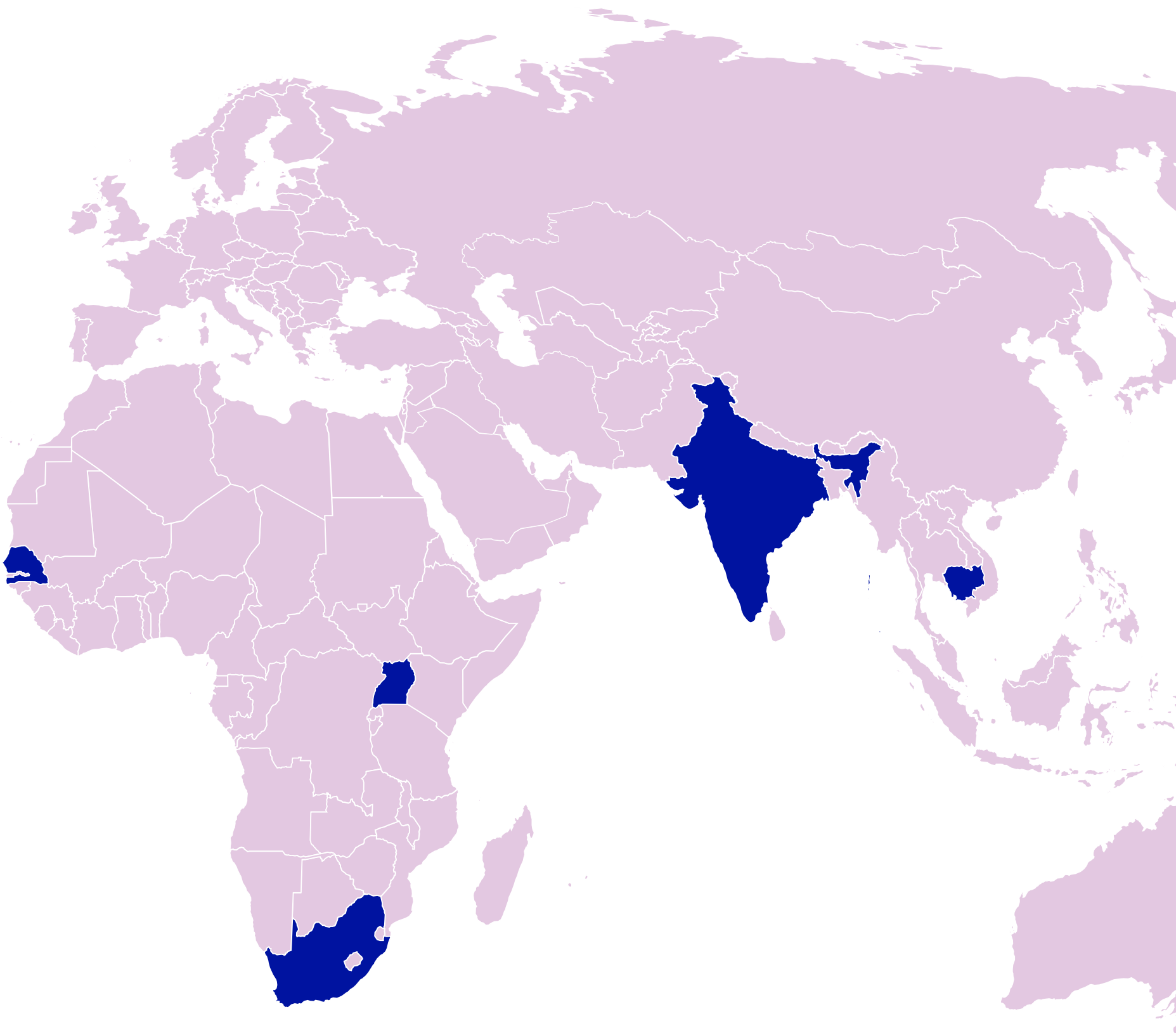
\$308,000

in research grants awarded

Creating a global network of research partners

The CC Facility Learning Hub supports local institutions to generate actionable research on climate finance knowledge gaps, including:

	Domestic capital mobilization	South Africa Uganda		
	Early-stage gender and climate nexus funds	Uganda Senegal		
	Country Platforms implementation	Cambodia India		



Translating market acceleration lessons and convening the climate finance community

To advance scaling of proven models across the wider ecosystem, the Learning Hub captures, translates, and disseminates the practical lessons and tools developed by the CC Facility. Simultaneously, the insights gleaned from the Learning Hub's research findings, convenings, and cohort-based learning sessions inform and help refine the CC Facility's market acceleration services. For example, findings from the Hub's Gender-Energy Stocktaking Report guided the CC Facility's selection criteria, and later how grantees can develop their respective gender strategies.

To bridge climate finance research and practice, the Hub also convenes CC Facility-supported vehicles, along with interested fund managers and project developers. These dialogues, roundtables, and webinars create spaces for practitioners, investors, researchers, and policymakers to exchange knowledge, build partnerships, and accelerate market development.

In-Person Events



*Scaling Blended Climate Finance:
What Works in Practice*

London Action Climate Week – London



*Integrating Localization into Blended
Climate Investments*

Spring Meetings – Washington, D.C.



*From Urgency to Action: Scaling
Climate Finance for Resilience*

New York Climate Week – New York



*Mobilizing Capital for Climate
Solutions in Emerging Markets*

New York Climate Week – New York



*Climate Finance in Brazil: Progress,
Obstacles, and the Road Ahead*

Rio de Janeiro

"As an anchor funder of the CC Facility Learning Hub, IDRC is proud to support a model that combines Global South research, local expertise, and practical market experience to advance climate blended finance. Through research partnerships, convenings, and knowledge sharing, the Hub is strengthening the capacity of local and under-represented fund managers and institutions across emerging markets and developing economies to design, manage, and sustain blended finance vehicles over time. By bridging research and practice, the Hub is helping build more inclusive climate finance markets that advance climate action, promote gender equality, and expand opportunities for women and marginalized communities."

Erin Tansey, Director, Sustainable Inclusive Economies, International Development Research Centre



An aerial photograph of a lush green tea plantation. In the center, two large, open sacks are filled with freshly harvested green tea leaves. One sack is light blue and the other is light brown. In the background, a person wearing a blue shirt and dark pants is kneeling on the ground, working with the tea plants. The entire scene is set against a dense, vibrant green background of tea bushes.

Portfolio in Action

*A selection of case studies from the
CCFF's diversified portfolio*

Acre Export Finance Fund I



Grantee: Acre Impact Capital

Sector: Sustainable Infrastructure – Urban and Public Infrastructure

Region: Africa

Investment Vehicle: Private Debt

Description

Acre Export Finance Fund I is a private debt fund that addresses the financing gap for export credit agency (ECA)-backed infrastructure transactions in Africa. The Fund invests in sovereign-backed climate-aligned essential infrastructure in Africa across four impact themes: renewable power, health, food and water scarcity, sustainable cities, and green transportation. By taking direct sovereign risk and investing in the chronically underfunded commercial (or uncovered) tranche of export finance transactions the Fund has unlocked more risk averse capital (\$649 million dollars to date), achieving a multiplier effect of just under 10x.

Market Acceleration Support

- Impact measurement & management
- Gender strategy development
- Climate strategy development
- Fundraising strategy & investor readiness

Achievements

- **The Fund's investments to date will bring improved, and in some cases new, access to climate-aligned, essential infrastructure for more than 14 million people in Sub-Saharan Africa.**
- **8,088 jobs will be supported across construction and operations phases.**
- **88% of investments actively promote the relevant country's Nationally Determined Contribution (NDC) and 100% of investments are Paris-aligned.**

"Acre Impact Capital was privileged to be part of the inaugural cohort of the CC Facility after a rigorous review process. The market acceleration support was critical in unlocking additional institutional capital and strengthening our systems including our gender and climate policies. So far, the fund has invested in 28 unique infrastructure projects across Africa, mobilizing more than \$640mn of private sector capital and reaching more than 14 million individuals."



Hussein Sefian
Founding Partner and CEO

Amazonia Impact Ventures I



Grantee: Amazonia Impact Ventures

Sector: AFOLU – Land
Ecosystem Conservation

Region: Latin America and the Caribbean

Investment Vehicle: Private Debt

Description

Amazonia Impact Fund I is a USD 25 million impact-linked debt fund that provides affordable financing and technical assistance to indigenous and Amazon-based businesses in Peru, Ecuador, Colombia, and Brazil. Focused on agrifood and forest-based value chains, the fund supports sustainable economic growth while incentivizing biodiversity conservation, forest restoration, and improved livelihoods for local communities.

Market Acceleration Support

- Vehicle design & structuring
- Impact measurement & management
- Gender mainstreaming support
- Fundraising strategy & investment readiness

Achievements

- Deployed more than USD 13 million across 42 impact-linked loans spanning 12 value chains
- Positively impacted over 5,000 producers
- Improved the management of 2.1 million hectares of forest, equivalent to the size of the country Wales

“The acceleration grant and technical support provided by Convergence and CPI allowed AIV to bring the investment vehicle to market, strengthen its impact measurement and management framework, implement a robust gender strategy, and grow the fundraising efforts to attract the proposed USD 25 million of the fund.”



Aldo Soto

Managing Director and
Co-Founder

P-REC Aggregation Facility



Grantee: Energy Peace Partners (EPP)

Sector: Energy – Renewable Energy

Region: Sub-Saharan Africa

Investment Vehicle: Non-Dilutive Equity

Description

The P-REC Aggregation Facility (PAF) mobilizes early-stage finance for renewable mini-grid projects across 14 fragile countries in sub-Saharan Africa. PAF provides upfront capital to local project developers to help unlock follow-on investment in off-grid energy projects, and then monetizes the resulting Peace Renewable Energy Credits (P-RECs) generated by these projects through sales in global clean energy markets.

Market Acceleration Support

- Market analysis & go-to-market strategy
- Operations & governance
- Financial monitoring and reporting
- Financial modeling

Achievements

- Secured USD 11.3 million from the Nordic Development Fund (NDF) and the African Development Bank (AfDB)
- Issued P-RECs across seven countries in Sub-Saharan Africa
- Seeking to provide first-time electricity access to 850,000+ people, facilitate 240,000 new electricity connections, and support 71MW of new renewable energy capacity

“The CC Facility gave us both the resources and support that we needed to get the P-REC Aggregation Facility (PAF) to the finish line. CC Facility was critical in assisting us to prepare to deploy the PAF, including providing resources for robust project level E&S reviews, country-level policy and partnerships mapping, and a comprehensive reporting framework tailored to our funders’ specifications.”



Katie Retz

Director of Renewable
Energy Project Finance

Thriving Communities Fund



Grantee: Opportunity International
Sector: AFOLU – Sustainable Agriculture
Region: Sub-Saharan Africa
Investment Vehicle: Private Debt

Description

Thriving Communities Fund (TCF) is a catalytic investment vehicle that provides credit enhancement and subordinated loans to local financial institutions to unlock investment into regenerative agriculture and education ecosystems. TCF partners with mission-aligned financial service providers by strengthening their capacity to design inclusive financial products, implement risk-sharing mechanisms, improve data systems, and adopt gender-responsive practices that expand sustainable access to finance for underserved rural communities.

Market Acceleration Support

- Gender mainstreaming
- Fundraising strategy & investment readiness
- Impact measurement & management
- Financial modeling

Achievements

- Secured an anchor commitment from a private investor
- Launched demo pilots via partnerships with two banks in Rwanda and Malawi

“Reaching women and the bottom of the pyramid isn’t a byproduct of this fund, it’s the design. CC Facility made that possible, funding the development of our entire gender strategy and shaping the credit enhancements that allow our partner institutions to expand their portfolios and gain confidence to lend deeper into rural markets. Combined with our technical assistance on the ground, this is catalytic capital doing exactly what it should.”



Sophia Campello Beckwith
Senior Director Strategy
and Client Success

Blue Alliance Blended Finance Facility



Grantee: Blue Alliance

Sector: AFOLU – Marine Ecosystem Conservation

Regions: Multi-Region (Asia-Pacific and Sub-Saharan Africa)

Investment Vehicle: Private Debt

Description

The Blue Alliance Blended Finance Facility aims to regenerate 1.5% of the world's coral reefs, co-manage 3.5 million hectares of large Marine Protected Areas (MPAs) across Sub-Saharan Africa and Southeast Asia, and develop a blue economy to alleviate the poverty of local communities and generate revenues for conservation.

By combining public and philanthropic capital with private investment, the facility strengthens MPA operations and accelerates the growth of reef-positive businesses in the blue economy around the MPAs.

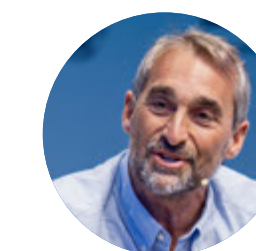
Market Acceleration Support

- Vehicle design & structuring
- Go-to-market strategy
- Fundraising strategy & investor readiness
- Gender mainstreaming

Achievements (verified by an independent third party)

- Supported the livelihoods of more than 50,000 community members
- Reef-positive businesses have generated over USD 1,500,000 in revenues since 2024 (in line with the \$10 million target for 2030)
- Create 400+ full-time jobs
- Sequestered up to 410,000 tons of CO₂ since 2024, equivalent to annual emissions of nearly 100,000 passenger vehicles

"The CC Facility enabled us to strengthen our financial model, refine our impact key performance indicators, engage new investors, and build the legal and operational foundations required to expand our portfolio. The support has allowed Blue Alliance to move from a successful proof-of-concept to a robust, investable structure ready for scale across multiple countries."



Nicolas Pascal
Executive Director
and Co-Founder

One Acre Ventures



Grantee: One Acre Fund
Sector: AFOLU – Sustainable Agriculture
Region: Sub-Saharan Africa
Investment Vehicle: Private debt

Description

One Acre Ventures, in partnership with IDH Investment Management, provides flexible debt capital and technical assistance to agri-SMEs operating in high-impact crop value chains. The fund offers a range of loans that account for agri-SMEs’ specific needs, growth trajectories, and collateral constraints, while hands-on portfolio support enables investees to scale sustainably, form long-term partnerships with smallholder farmers, and foster resilient agricultural ecosystems.

Market Acceleration Support

- Vehicle design and structuring
- Fund manager selection
- Gender mainstreaming
- Fundraising strategy & investment readiness

Achievements

- Onboarded IDH Investment Management as fund manager (which also manages the EUR 100 million FarmFit Fund), with CC Facility support end-to-end on selection
- Deployed 5 investments into high-impact agribusinesses currently reaching over 70,000 smallholder farmers operating in East Africa

“The CC Facility’s guidance helped us get feedback from the market quickly and improve the concept. The experts have been very direct, allowing us to be both bold and wise in ways we would not be able to without the facility. For us, the most important thing was finding an experienced fund manager, which is a core competency of Convergence and CPI.”



Jeremy Golan
Managing Director



The Opportunity Ahead

Scaling what works

The CC Facility has demonstrated that combining catalytic funding with hands-on acceleration support can help investment-ready climate finance vehicles mobilize capital faster and at greater scale, translating into tangible impact on the ground and new pathways for transforming how industries develop and prosper. As [climate investment needs continue to grow across EMDEs](#), the opportunity now is to build on this proven model, apply the lessons learned, and extend its reach.

Realizing that opportunity will require continued partnership. Additional support would enable the CC Facility to:

- **Scale a proven model** by expanding support for market-ready climate finance vehicles and advancing a strong pipeline of investment opportunities.
- **Strengthen locally led markets** by leveraging regional networks to source pipeline, deepen local partnerships and capacity, increase domestic investor participation, and build regional climate finance ecosystems.
- **Increase catalytic impact** by expanding the use of reimbursable grants, enhancing program efficiency, extending available runway, and recycling scarce catalytic capital to support more climate finance vehicles.

Ultimately, we believe accelerating EMDEs' transition to low-carbon, resilient growth requires investing not only in climate projects, but also in the development of the climate finance vehicles and ecosystem that will finance them. The CC Facility's significant applicant demand, which has consistently far exceeded available program funding, further underscores the need for this pipeline and capacity building work. As climate finance ambitions continue to grow, so too must investment in the acceleration programs that help promising solutions develop, attract capital, and deliver more inclusive, locally driven outcomes.

If your organization is interested in partnering with Convergence and CPI to advance the next phase of this innovative program, please reach out to info@ccfacility.org to learn more.



Annex: Impact Tracking Methodology & Definitions

All mobilization and impact data provided in this report is compiled based on vehicle-level data reported to CPI and Convergence by CC Facility grantees. Grantees do not report on fundraising and impact outcomes achieved prior to joining the CC Facility.

Capital mobilization data in this report includes legally binding investment commitments received by grantees after joining the CC Facility program. Where specified, the report also references soft commitments to illustrate ongoing fundraising engagements by CC Facility grantees. These commitments are indicative and non-binding, remain subject to due diligence, approvals, and final investment terms, and may therefore not convert into binding commitments or be reflected in final investment totals.

The \$700+ million figure in capital unlocked for climate projects in EMDEs refers to the sum of capital directly deployed by grantees and co-financing or follow-on financing that can be linked to those deployments. For example, Acre Impact Capital provides the commercial debt in an export finance transaction that is needed to unlock an Export Credit Agency (ECA) guarantee on the remaining portion of the transaction (typically 85% of total transaction value). The capital unlocked figure in this example therefore includes the commercial financing provided directly by Acre for the transaction, plus the remaining investment from other capital providers that is covered by the ECA guarantee.

Key Capital Mobilization Terms

New Investment Secured	Legally binding investment commitment received by a grantee <i>after</i> joining the CC Facility program.
Soft Commitment	Non-binding investment commitment received by a grantee after joining the CC Facility program. This includes Letters of Intent and term sheets.
Commercial Capital	Financing that is provided on market rate terms to generate risk-adjusted return on investment.
Concessional Capital	Financing that is provided on below-market rate terms used to de-risk investments and crowd-in commercial capital.

Thank You.

The CC Facility's impact has been built through partnership.

To our funders, grantees, Investment Committee members, technical experts, and partners: thank you for the commitment, expertise, and trust you have brought to this work.

We are deeply grateful for everything we have achieved together.

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