

# **Mobilised private (climate & biodiversity) finance**

2022 report

Ward Warmerdam, Jeroen Walstra

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## About this report

This report has been commissioned by the Ministry of Foreign Affairs of the Netherlands. The report details the private finance for development, and private climate and biodiversity finance mobilized by interventions from the Ministry of Foreign Affairs of the Netherlands.

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## Authorship

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## Summary

The *Mobilized Private (Climate & Biodiversity) Finance 2022 Report* provides an overview of the private finance mobilized for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). It is an annual publication.

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) as well as climate and biodiversity goals is becoming increasingly important as public resources alone are insufficient to achieve the SDGs, climate and biodiversity goals. Many governments are therefore mobilizing private sector financing and resources to achieve development goals, and trying to quantify the results of these interventions.

This report is a combination of an update of the annual report on mobilized private finance for development goals through interventions by the MFA, and an update of the *Trends in climate finance: Background report for policymakers* published in June 2022.

## Mobilization results

In 2022, public interventions funded by MFA mobilized EUR 372 million in private finance for development, EUR 639 million in private climate finance and EUR 11 million in private biodiversity finance. Table 1 provides details on results per public intervention form.

**Table 1 Mobilized private finance for development, climate, and biodiversity in 2022 by Dutch public interventions (EUR millions)**

Mobilization category	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
Mobilized by Dutch programmes and funds	199.93	50.45	7.81
Mobilized by multi-donor programmes and funds	171.72	111.13	2.97
Mobilized by FMO-A	n.a.	138.25	-
Mobilized by Multilateral Development Banks	n.a.	339.20	n.a.
<b>Total</b>	<b>371.65</b>	<b>639.04</b>	<b>10.78</b>

Note: "x" mobilized private finance for development, and mobilized private biodiversity finance were not calculated for the FMO-A or the MDBs as the data is not available.

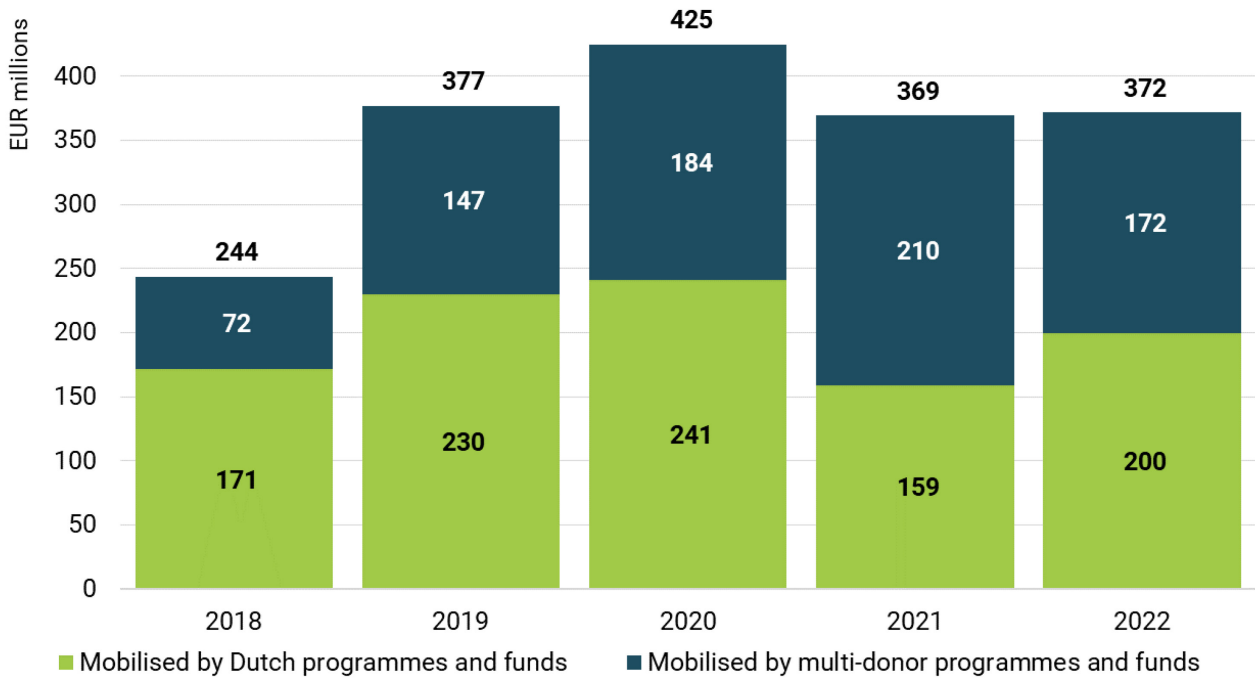
### 1. Mobilized private finance for development

Finance for development includes the next two categories, climate finance, and finance for biodiversity, as well as finance for the broad development agenda. For this overall category the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2022, these public interventions funded by MFA mobilized EUR 372 million in private finance for development. Of this amount, Dutch programmes and funds mobilized EUR 200 million and multi-donor programmes and funds in which the Netherlands participates mobilized EUR 172 million (see Figure 1).



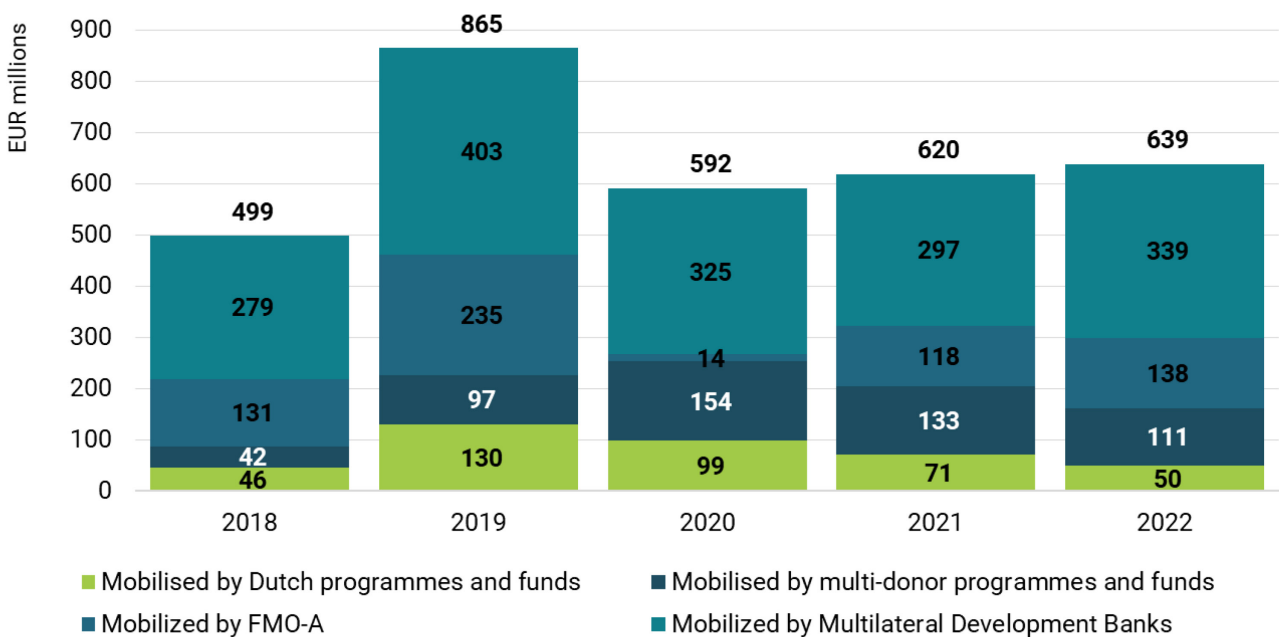
**Figure 1 Mobilized private finance for development 2018-2022 by types of Dutch public development finance (EUR millions)**



## 2. Mobilized private climate finance

For the climate finance category, the analysis included the private finance mobilized by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO, next to the mobilization by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

**Figure 2 Mobilized private climate finance for 2018-2022 by Dutch public interventions (EUR millions)**

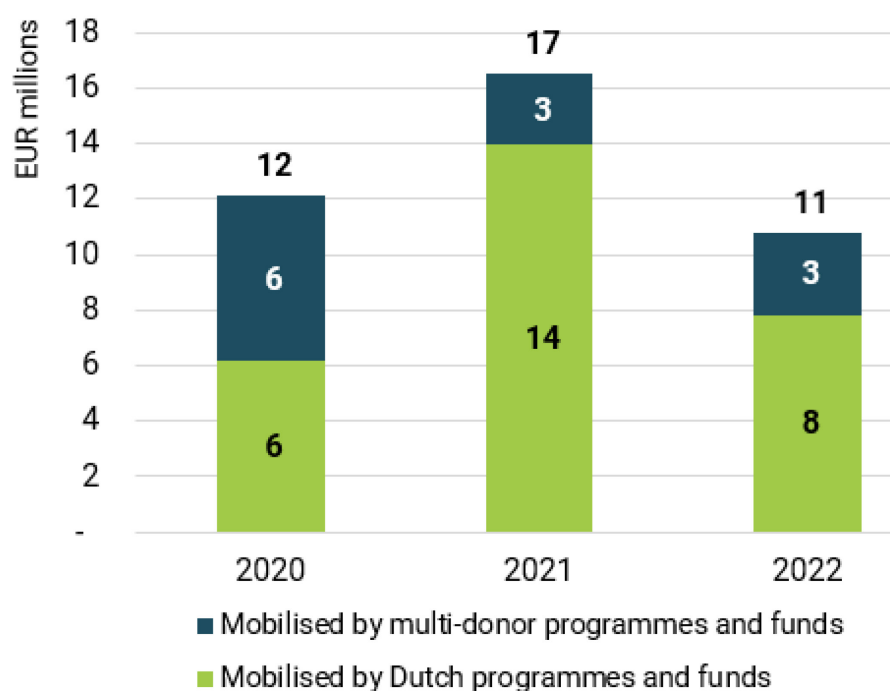


Public interventions funded by MFA mobilized EUR 639 million in private climate finance in 2022 (see Figure 2). Dutch programmes and funds mobilized EUR 50 million in private climate finance, and EUR 111 million in private climate finance was mobilized through the Netherlands' participation in multi-donor programmes and funds. FMO mobilized EUR 138 million in private climate finance and the Dutch participation in the MDBs mobilized EUR 339 million in private climate finance.

### 3. Mobilized private finance for biodiversity

The analysis for finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

**Figure 3 Mobilized private biodiversity finance for 2021-2022 by Dutch public interventions (EUR millions)**



In 2022, public interventions funded by MFA mobilized EUR 11 million in private biodiversity finance. Dutch programmes and funds mobilized EUR 8 million in private biodiversity finance, and EUR 3 million in private biodiversity finance was mobilized through Netherlands' participation in multi-donor programmes and funds.

## Abbreviations

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<b>2Scale</b>	Toward Sustainable Clusters in Agribusiness through Learning in Entrepreneurship
<b>A4ALL</b>	Aqua for All
<b>AFAWA</b>	Affirmative Finance Action for Women in Africa
<b>CCA</b>	Clean Cooking Alliance
<b>CI2</b>	Climate Investor Two
<b>CIF</b>	Climate Investment Funds
<b>CIO-CEF</b>	Climate Investor One - Construction Equity Fund
<b>CIO-DF</b>	Climate Investor One - Development Fund
<b>CIV</b>	Collective Investment Vehicle
<b>CRAFT</b>	Climate Resilient Agribusiness for Tomorrow
<b>DFCD</b>	Dutch Fund for Climate and Development
<b>DFI</b>	Development Finance Institution
<b>DGGF</b>	Dutch Good Growth Fund
<b>EIB-WSTF</b>	European Investment Bank Water Sector Trust Fund
<b>FBR</b>	Food & Business Research
<b>FDW</b>	Sustainable Water Fund
<b>FINISH</b>	FINISH Mondial
<b>FMO-A</b>	Dutch Development Bank (FMO-A)
<b>FMO-AEF</b>	Access to Energy Fund
<b>FMO-BP</b>	Building Prospects
<b>FMO-MSF</b>	MASSIF
<b>G4AW</b>	Geodata for Agriculture and Water
<b>GAFSP</b>	Global Agriculture and Food Security Programme
<b>GAIN</b>	The Global Alliance for Improved Nutrition
<b>GCF</b>	Green Climate Fund
<b>GEF</b>	Global Environment Facility
<b>GIIF</b>	Global Index Insurance Facility
<b>GSMEF</b>	Global SME Finance Facility
<b>GWSP</b>	Global Water Security & Sanitation Partnership
<b>HIC</b>	High Income Country
<b>HIF</b>	Health Insurance Fund
<b>IDH</b>	The Sustainable Trade Initiative
<b>IFC</b>	International Finance Corporation
<b>INBAR</b>	International Network for Bamboo and Rattan
<b>LDC</b>	Least Developed Country
<b>LDCF</b>	Least Developed Countries Fund
<b>LMIC</b>	Lower-middle Income Country
<b>MDB</b>	Multilateral Development Bank

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<b>MFA</b>	Ministry of Foreign Affairs of the Netherlands
<b>MMfC</b>	Mobilising More for Climate
<b>NSO</b>	Netherlands Space Office
<b>OAF</b>	One Acre Fund
<b>OECD</b>	Organisation for Economic Cooperation and Development
<b>PIDG</b>	Private Infrastructure Development Group
<b>PPIAF</b>	Public-Private Infrastructure Advisory Facility
<b>PPP</b>	Public-Private Partnership
<b>PSD</b>	Private Sector Development
<b>PSSD</b>	Private Seeds Sector Development (PSSD)
<b>RECLAIM</b>	RECLAIM Sustainability
<b>RVO</b>	Netherlands Enterprise Agency
<b>SDG</b>	Sustainable Development Goal
<b>SDGP</b>	Sustainable Development Goals Partnership
<b>SOL-AFC</b>	Solidaridad Advocacy for Change
<b>SOL-PFC</b>	Solidaridad Practice for Change
<b>UMIC</b>	Upper-middle Income Country
<b>WFF</b>	Water Financing Facility
<b>WSME</b>	Women-Led Small and Medium-Sized Enterprises

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## Preface

The *Mobilized Private (Climate & Biodiversity) Finance 2022 Report* provides an overview of the private finance mobilized for development, climate, and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). It is an annual publication.

This report is organized as follows: Chapter 1 introduces the report and mobilized private finance accounting methodology; Chapter 2 presents the results of the MFA interventions in mobilizing private finance, and; Chapter 3 provides an analysis of these results.

A summary of the findings of this report can be found on the first pages of this report.

# 1

## Introduction

### 1.1 Background

The *Mobilized Private (Climate & Biodiversity) Finance 2022 Report* provides an overview of the private finance mobilized for development, climate, and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). This report is a combination of an update of the annual report on mobilized private finance for development goals through interventions by the MFA, and an update of the *Trends in climate finance: Background report for policymakers* published in June 2022.

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) as well as climate and biodiversity goals is becoming increasingly important as public resources are insufficient to achieve the SDGs, climate and biodiversity goals. Many governments are therefore mobilizing private sector financing and resources to achieve development goals, and trying to quantify the results of these interventions.

At the Conference of the Parties (COP) in Copenhagen in 2009, commitments were made that developed countries would collectively mobilize USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris, after which a new, more ambitious goal is to be set.<sup>1</sup>

Efforts have been made to measure and clarify the mobilization of private financing through public programs and instruments. In 2015, the Development Assistance Committee of the Organization for Economic Co-operation and Development (OECD-DAC) has developed a methodology for measuring the volume of private financing mobilized by governments for the SDGs in general, and for financing climate objectives in particular. The 2020 version of the methodology distinguishes between seven different financial instruments:<sup>2</sup>

- Guarantees
- Syndicated loans
- Shares in collective investment vehicles
- Direct investment in companies
- Credit lines
- Simple co-financing arrangements
- Project finance schemes.<sup>3</sup>

### 1.2 Mobilized finance: What to measure?

The objective of this study is to:

- Calculate the value of private finance for development mobilized by interventions from the MFA;
- Calculate the value of private climate finance mobilized by interventions from the MFA;



- Calculate the value of private biodiversity finance mobilized by interventions from the MFA;
- Provide an analysis of the results of these interventions.

The 'private finance mobilized for development' figure presents the aggregated private finance mobilized by funds and programmes of the government of the Netherlands.

The 'mobilized private climate finance' figure will support the MFA in three different reporting cycles on climate finance: the national report of the Homogenous Budget for International Cooperation (HGIS-Annual Report); reporting to the European Union under the Monitoring Mechanism Regulation (MMR), and; reporting to the United Nations Framework Convention on Climate Change (UNFCCC).

The calculation of 'mobilized private biodiversity finance' figure was piloted in 2020 and is repeated in this report. It may be used for reporting to the Convention on Biological Diversity (CBD).

Profundo was responsible for data cleaning and validating all figures with reporting organizations before publication. However, it was beyond the scope of the work to verify the figures with audited statements by reporting organizations, to determine whether the reported leverage was justified, or to analyse in any depth why mobilization figures varied from one year to the next (for further details on the methodology, please see following sections).

### 1.2.1 Applying the OECD-DAC reporting methodology

This study utilized the OECD-DAC methodology on calculating private finance mobilization to determine the private finance mobilized by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2020 version of the methodology distinguishes between seven different financial instruments:

- Guarantees
- Syndicated loans
- Shares in collective investment vehicles
- Direct investment in companies
- Credit lines
- Simple co-financing arrangements
- Project finance schemes.<sup>4</sup>

To support the reporting agencies in their reporting requirements Profundo developed an Excel template based on the OECD-DAC reporting template, and guidelines on filling in the reporting template. Profundo also held conversations with reporting organizations regarding the selection of leveraging mechanism relevant to their programmes, as these can be interpreted differently in practice.

### 1.2.2 Basic principles

Per leveraging mechanism, the reporting methodologies to calculate private finance mobilized differ. However, there are several common basic principles:

- All public institutions that provide public interventions for an activity have a share in the mobilization of the private finance for this activity. This includes public institutions in developing countries.
- Mobilized private finance is distributed among the public institutions to avoid double counting.

- When the public institution invests in the riskiest tranche (e.g. in direct equity), then they are attributed a higher share of the mobilized private finance because they have taken on a higher degree of risk.
- Financial flows are measured at the point of commitment not disbursement.
- Where possible, reporting organizations report at the activity level or otherwise the nearest level of detailed reporting.

Further details on the calculation methodologies per mobilization mechanism can be found in Appendix 1.

### 1.2.3 Rio Markers

Rio Markers were applied to the calculated private finance mobilized figures to determine mobilized private climate finance and biodiversity finance. These are defined as follows:

- Activities can be marked as **principal** when the objective (climate change mitigation or adaptation) is explicitly stated as fundamental in the design of, or the motivation for, the activity. (100%)
- Activities can be marked as **significant** when the objective (climate change mitigation or adaptation) is explicitly stated but it is not the fundamental driver or motivation for undertaking it. (40%)
- **"0"** means that the activity was examined but found not to target the objective (climate change mitigation or adaptation) in any significant way.
- Activities that have **not** been **assessed are left empty**. This avoids confusion between activities that do not target the objective (score = "0"), and activities for which the answer is not known (score = "null").<sup>5</sup>

The Rio Markers can be applied to both Climate Mitigation and/or Adaptation. This means that a project could apply a principal marker (100%) for mitigation and significant (40%) for adaptation, resulting in a figure over 100%. Therefore, in reporting the mobilized private climate finance figures, the highest marker is used when reporting on aggregated climate finance figures.

The same principles of the Rio Markers were also applied to determine mobilized private biodiversity finance, i.e. principal (100%), significant (40%), 0%, or "-". As activities can have multiple objectives, figures for climate finance and biodiversity finance, for example, cannot be added up as this may result in double counting.

# 2

## Mobilization results

### 2.1 General overview

In 2022, public interventions funded by MFA mobilized EUR 372 million in private finance, EUR 639 million in private climate finance, and EUR 11 million in private biodiversity finance. Table 2 provides details on results per public intervention form.

**Table 2 Mobilized private finance for development, climate biodiversity in 2022 by Dutch public interventions (EUR millions)**

Mobilization category	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
Mobilized by Dutch programmes and funds	199.93	50.45	7.81
Mobilized by multi-donor programmes and funds	171.72	111.13	2.97
Mobilized by FMO-A	x	138.25	x
Mobilized by Multilateral Development Banks	x	339.20	x
<b>Total</b>	<b>371.65</b>	<b>639.04</b>	<b>10.78</b>

Note: "x" mobilized private finance for development, and mobilized private biodiversity finance were not calculated for the FMO-A or the MDBs as the data is not available.

It should be noted that the figures for mobilized private finance, mobilized private climate finance, and mobilized private biodiversity finance cannot be added up. These figures should be reported separately. This is for three reasons. Firstly, mobilized private climate, and biodiversity finance are also included in the total number of mobilized private finance for development. Secondly, mobilized private finance and mobilized private biodiversity finance were not calculated for the MDBs or for FMO-A as the data is not available for them. Moreover, mobilized flows can be attributed to both climate and biodiversity. The OECD-DAC Rio Marker Methodology therefore states that the figures must be reported separately to avoid double counting.<sup>6</sup>

#### 2.1.1 Mobilized private finance for development

Finance for development includes the next two categories, climate finance and finance for biodiversity, as well as finance for the broader development agenda. For this overall category the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2022, these public interventions funded by MFA mobilized EUR 372 million in private finance for development. Of this amount, Dutch programmes and funds mobilized EUR 200 million and multi-donor programmes and funds in which the Netherlands participates mobilized EUR 172 million.

### 2.1.2 Mobilized private climate finance

For the climate finance category, the analysis included the private finance mobilized by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO, next to the mobilization by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

Public interventions funded by MFA mobilized EUR 639 million in private climate finance in 2022. Dutch programmes and funds mobilized EUR 50 million in private climate finance, and EUR 111 million in private climate finance was mobilized through the Netherlands' participation in multi-donor programmes and funds. FMO mobilized EUR 138 million in private climate finance and the Dutch participation in the MDBs mobilized EUR 339 million in private climate finance.

### 2.1.3 Mobilized private finance for biodiversity

The analysis for finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2022, public interventions funded by MFA mobilized EUR 11 million in private biodiversity finance. Dutch programmes and funds mobilized EUR 8 million in private biodiversity finance, and EUR 3 million in private biodiversity finance was mobilized through Netherlands' participation in multi-donor programmes and funds.

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilization for biodiversity objectives, is still in the early phases of development. Therefore, there is potentially some under reporting for this development objective.

A more detailed analysis of the mobilization results per objective can be found in Chapter 3.

The remainder of this chapter presents the results of private finance mobilization per public intervention form. The chapter is further organized as follows: section 2.2 provides a detailed report of private finance mobilized by programmes in the Netherlands; section 2.3 reports in detail the private finance mobilized by multi-donor programmes; section 2.4 provides a detailed report of the private finance mobilized by multilateral climate funds; section 2.5 reports in detail the private finance mobilized by FMO; section 2.6 provides a detailed report of the private climate finance mobilized through the MDBs, and; section 2.7 provides details on the programmes that did not mobilize private finance in 2022.

## 2.2 Dutch programmes

Dutch programmes mobilized EUR 200 million for development in 2022. Of this EUR 50 million targeted climate objectives, and EUR 8 million biodiversity (see Table 3).

**Table 3 Dutch Programmes: Mobilized private finance per programme for development, climate, and biodiversity by Dutch public funding in 2022, disaggregated (EUR million)**

Programme	Amount committed by NL	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
2Scale phase 2 (2SCALE)	12.50	15.51	6.20	6.20
AGRI3	0.02	25.81	0.05	-
Aqua for All - Making Water Count (A4ALL)	6.81	43.09	-	-

Programme	Amount committed by NL	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
Clean Cooking Alliance (CCA)	0.48	0.63	0.63	-
Climate Investor Two (DFCD - Water Facility) (CI2)	8.65	5.13	5.13	0.67
Climate Resilient Agribusiness for Tomorrow (CRAFT)	1.30	2.36	2.36	-
DFCD - Land Use Facility (DFCD-LUF)	3.75	2.34	2.34	-
DFCD - Origination Facility (DFCD-OF)	2.57	1.79	1.79	-
DGGF Track 1 - Invest International (DGGF1)	28.16	15.00	0.67	-
DGGF Track 2 - Triple Jump & PwC (DGGF2-IP)	22.81	5.78	-	-
DGGF Track 2 Seed Capital & Business Development (DGGF2-SCBD)	10.16	10.50	0.37	-
DGGF Track 3 - ADSB (DGGF3-ADSB)	-	30.98	-	-
Geodata for Agriculture and Water (G4AW)	1.16	0.56	0.56	-
Health Insurance Fund (HIF)	10.20	7.26	0.12	-
Mobilising More for Climate (MOMO4C)	0.14	0.16	0.16	0.16
PSD Toolkit - Orange Corners (PSDTK-OC)	0.46	0.23	-	-
SDG7 Results (SDG7)	8.28	26.77	26.77	-
Solidaridad - Practice for Change (SOL-PFC)	4.17	1.94	0.78	0.78
<b>Total</b>	<b>144.15</b>	<b>199.93</b>	<b>50.45</b>	<b>7.81</b>

### 2.2.1 Facilities with a public-private component

The Netherlands has a number of programmes with public-private finance components that can potentially mobilize private finance. These facilities promote public-private partnerships (PPPs) by creating joint ventures with government bodies, enterprises and Non-Governmental Organisations (NGOs) or knowledge institutes, together with the Dutch Ministry of Foreign Affairs. PPPs often help to de-risk financing for private financiers, and can indicate strong government support of particular initiatives.

In 2022, the following programmes mobilized private finance:

- 2Scale – 2Scale phase 2
- A4ALL – Aqua for All - Making Water Count
- CCA – Clean Cooking Alliance

- CRAT – Climate Resilient Agribusiness for Tomorrow
- G4AW – Geodata for Agriculture and Water
- HIF – Health Insurance Fund
- PSDTK-OC – PSD Toolkit - Orange Corners
- SDG7 – SDG7 Results

In total, the Netherlands mobilized EUR 96.40 million of private finance through the Dutch facilities with a public-private component, of which EUR 36.65 million was climate-relevant, and EUR 6.20 million was relevant for biodiversity. Table 4 presents the amounts of private finance mobilized by programme.

**Table 4 Mobilized private finance by facilities with a public private component (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
2SCALE	Standard grant	12.50	51.89	64.39	15.51	6.20	6.20
A4ALL	Standard grant	6.81	6.81	43.09	43.09	-	-
CCA	Standard grant	0.48	0.48	0.63	0.63	0.63	-
CRAFT	Standard grant	1.30	1.30	2.36	2.36	2.36	-
G4AW	Standard grant	1.16	1.17	0.56	0.56	0.56	-
HIF	Standard grant	10.20	12.82	9.55	7.26	0.12	-
PSDTK-OC	Standard grant	0.46	1.45	0.46	0.23	-	-
SDG7	Standard grant	8.28	8.28	26.77	26.77	26.77	-
<b>Total</b>		<b>41.20</b>	<b>84.20</b>	<b>147.82</b>	<b>96.40</b>	<b>36.65</b>	<b>6.20</b>

- **2Scale phase 2**

The 2Scale program incubates and accelerates inclusive business through partnerships with companies (mainly African small- and medium-sized enterprises, and some Dutch/ international companies) that want to build commercially viable strategies in African food industries through 1) sustainable sourcing, based on mutually beneficial relations with smallholder farmers (SHFs), and 2) by serving local and regional Base-of-the-Pyramid (BoP) markets. These companies are seen as the drivers of inclusive business; they are called inclusive business champions (IBC).

Essentially, 2Scale supports the private sector, i.e., IBCs of African, or foreign origins, to implement an inclusive business agenda. These agribusinesses face many challenges: they may have difficulties sourcing sufficiently large volumes; they may lack understanding of the BoP consumer market; are competing in uncertain, often unfair, competitive playing fields with limited resources; they can only (afford to) go so far to realize their inclusive intentions; and they may be confronted with resistance, even within their own organizations. Therefore, 2Scale helps these companies, not through direct subsidies, but through brokering, financial intermediation and training and advisory services to strengthen relationships with local communities, to develop local level capacities and networks, to support organizational change and to serve new (local/ BoP) markets.



All 2Scale activities relate directly to one or more of 2Scale’s specificities: Food and Nutrition Security (FNS) and Private Sector Development (PSD) related goals. Access to nutritious food for BoP consumers, for instance, is the specific aim of 2Scale’s “support to innovative approaches to serve BoP consumer segments”. Inclusion of SHFs is supported through “Agribusiness Cluster Formation” and by “building trust and connectedness” along core value chains; climate-smart agriculture is specifically targeted by “innovations and innovative capacity” along core and supplier value chains; gender relations and women leadership is supported through 2Scale’s approach on “women’s economic empowerment”; job creation for the youth through the “youth inclusion” activity; “financial inclusion” finally, supports access to financial services for SHFs, and private sector actors.

Table 5 presents the results for 2Scale in 2022. In total, the Netherlands mobilized EUR 15.51 million of private finance through 2Scale of which EUR 6.20 million is considered private climate finance, and EUR 6.20 million is considered biodiversity finance. The similar mobilization results for the different objectives are due to 2Scale applying the “significant” Rio Marker (40%) for these objectives.

**Table 5 Mobilized private finance by 2Scale (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
2Scale	Standard grant	12.50	51.89	64.39	15.51	6.20	6.20
<b>Total</b>		<b>12.50</b>	<b>51.89</b>	<b>64.39</b>	<b>15.51</b>	<b>6.20</b>	<b>6.20</b>

- Aqua for All - Making Water Count**

Aqua for All (A4A) is working towards facilitating access to clean water and good sanitation for all. It increases investments in innovative water and sanitation business solutions in Africa and Asia by mobilising public and private capital. In 2022, the programme which mobilized private finance is "Making Water Count". It has been running since July 2019 and will continue until 2024. It makes new commitments regularly. In 2022, the Aqua for All projects are not relevant for climate and biodiversity based on Rio Markers.

Table 6 presents the results for A4ALL in 2022. In total, the Netherlands mobilized EUR 43 million of private finance through A4ALL. None of this financing was considered private climate finance or biodiversity finance.

**Table 6 Mobilized private finance by A4ALL (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
A4ALL	Standard grant	6.81	6.81	43.09	43.09	-	-
<b>Total</b>		<b>6.81</b>	<b>6.81</b>	<b>43.09</b>	<b>43.09</b>	<b>-</b>	<b>-</b>

- **Clean Cooking Alliance**

The Clean Cooking Alliance (CCA) was established in 2010 and supports the development, sale, distribution, and consistent use of clean cooking solutions that transform lives by improving health, protecting the environment, creating jobs, and helping consumers save time and money.

The programme "Market Strengthening Project" mobilized private finance in 2022. It aims to develop a pipeline of sustainable, scalable, investable clean cooking businesses that can attract capital to scale and replicate, accelerating the transition to cleaner cooking technologies that meet consumers' needs. The five-year project focuses on strengthening markets in Ethiopia, Ghana, Kenya, Nigeria, Rwanda, and Uganda. <sup>7</sup>

The interventions of CCA are considered 100% relevant for climate mitigation according to the Rio Marker methodology, as the initiative focuses on clean cooking solutions which aim to reduce the GHG emissions from traditional cooking practices, and thus contribute to climate change mitigation.

Table 7 presents the results for CCA in 2022. In total, the Netherlands mobilized EUR 0.63 million of private finance through CCA of which EUR 0.63 million is considered private climate finance. None of the mobilized private finance is considered biodiversity finance.

**Table 7 Mobilized private finance by CCA (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
CCA	Standard grant	0.48	0.48	0.63	0.63	0.63	-
<b>Total</b>		<b>0.48</b>	<b>0.48</b>	<b>0.63</b>	<b>0.63</b>	<b>0.63</b>	-

- **Climate Resilient Agribusiness for Tomorrow**

SNV carries out the Climate Resilient Agribusiness for Tomorrow (CRAFT) project in partnership with Wageningen University and Research (WUR), CGIAR's Research Program on Climate Change, Agriculture and Food Security (CCAFS), Agriterra, and Rabobank. The project runs from June 2018 to May 2023 and aims to increase the availability of climate smart foods for the growing population in Kenya, Tanzania and Uganda. <sup>8</sup>

The programme works with and through the private sector and supports public sector partners in creating an enabling environment based on field evidence for wide-scale adoption of Climate Smart Agriculture (CSA) practices, including efficient productive use of renewable energy in agriculture.

Table 8 presents the results for CRAFT in 2022. In total, the Netherlands mobilized EUR 2.36 million of private finance through CRAFT all of this is considered private climate finance.

**Table 8 Mobilized private finance by CRAFT (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
CRAFT	Standard grant	1.30	1.30	2.36	2.36	2.36	-
<b>Total</b>		<b>1.30</b>	<b>1.30</b>	<b>2.36</b>	<b>2.36</b>	<b>2.36</b>	-

- **Geodata for Agriculture and Water**

Geodata for Agriculture and Water (G4AW) is a programme executed by the Netherlands Space Office (NSO) which aims at improving food security by using satellite data. Satellite-based information provides fast, timely and objective data that, once processed, can be used for user-tailored agricultural advice resulting in higher crop yields, water use efficiency, early warnings for drought, flooding, diseases, financial products, etc. G4AW is stimulating partnerships with a platform where public organisations, extension departments, research institutes, NGOs, farmer cooperatives, satellite data/service operators, the private (agricultural) sector and transmission operators can find each other. The programme promotes and supports private investments for large scale, demand-driven and satellite-based information services targeted at actors in the food production chain.<sup>9</sup>

The G4AW projects are 100% climate adaptation relevant.

Table 9 presents the results for G4AW in 2022. In total, the Netherlands mobilized EUR 0.56 million of private finance through G4AW, all of which is considered private climate finance and none is considered biodiversity finance.

**Table 9 Mobilized private finance by G4AW (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
G4AW	Standard grant	1.16	1.17	0.56	0.56	0.56	-
<b>Total</b>		<b>1.16</b>	<b>1.17</b>	<b>0.56</b>	<b>0.56</b>	<b>0.56</b>	-

- **Health Insurance Fund**

The Health Insurance Fund (HIF) was established by PharmAccess, the Dutch Ministry of Foreign Affairs, and several multinational companies in 2006. The objective is to tap into private sector potential to introduce public-private health financing schemes for people with low incomes.<sup>10</sup>

PharmAccess is an international NGO which is committed to improve healthcare markets so that people can access better care, live healthier lives, and reach their full potential, with a focus on Sub-Saharan Africa. The group works in Ghana, Nigeria, Kenya, Tanzania.

In 2009, the Medical Credit Fund (HIF-MCF) was launched with the objective to mobilize investment capital for companies in the health sector in Africa. It works with financial partners to provide loans to health SMEs so they can invest in increasing their capacity, quality and efficiency and serve more patients better. Medical Credit Fund has developed partnerships and integrated loan products with a range of financial partners across Tanzania, Kenya, Ghana, Nigeria and Uganda.<sup>11</sup>

In 2015, PharmAccess partnered with Safaricom to start the initiative CarePay. The objective of the initiative is to provide access to good healthcare to everyone and make healthcare services and financing more customer-focused, trustworthy and efficient.<sup>12</sup> Therefore, CarePay manages healthcare payments between funders, patients and healthcare providers.<sup>13</sup> The Ministry of Foreign Affairs is one of the investors of CarePay, through PharmAccess' Health Insurance Fund.

Table 10 presents the results for HIF in 2022. In total, the Netherlands mobilized EUR 7.26 million of private finance through HIF, of which EUR 0.12 million is considered climate finance. None of the mobilized finance is considered biodiversity finance.

**Table 10 Mobilized private finance by HIF (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
HIF	Standard grant	10.20	12.82	9.55	7.26	0.12	-
<b>Total</b>		<b>10.20</b>	<b>12.82</b>	<b>9.55</b>	<b>7.26</b>	<b>0.12</b>	-

- **PSD Toolkit - Orange Corners**

The PSD Toolkit - Orange Corners (PSDTK-OC) is a programme managed by the Netherlands Enterprise Agency (RVO) which provides the necessary training, networks and facilities to young entrepreneurs across Africa and the Middle East, for them to start and grow their businesses. The programme targets early-stage businesses which create innovative and sustainable solutions to local challenges and contribute to the UN Sustainable Development Goals.

The PSDTK-OC projects which mobilized private finance in 2022 are not relevant for climate and biodiversity based on Rio Markers.

Table 11 presents the results for PSDTK-OC in 2022. In total, the Netherlands mobilized EUR 0.23 million of private finance through PSDTK-OC. None of the mobilized financing is considered private climate finance or biodiversity finance.

**Table 11 Mobilized private finance by PSDTK-OC (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
PSDTK-OC	Standard grant	0.46	1.45	0.46	0.23	-	-
<b>Total</b>		<b>0.46</b>	<b>1.45</b>	<b>0.46</b>	<b>0.23</b>	-	-

- **SDG7 Results**

The SDG7 Results (SDG7) is a programme also executed by the RVO with the intention to contribute to the sustainable development goals, particularly SDG 7: affordable and clean energy. SDG 7 Results aims to give at least 2 million people in developing countries access to renewable energy. Projects need to contribute to one of the following goals: access to electricity in homes or access to clean cooking in homes. The SDG 7 Results programme is active in 10 countries in Africa and Asia.

SDG7 Results is a Results-Based Finance Programme. This means that subsidies disbursements are on the basis of verified results. However, the mobilization of private finance is essential to pre-finance activities. Therefore, the facility only reports the commitments made at the time of the subsidy agreement. In 2022, 14 new projects were approved. No new commitments are expected for the remaining period of the facility (2023-2026).

Table 12 presents the results for SDG7 in 2022. In total, the Netherlands mobilized EUR 26.77 million of private finance through SDG7, all of which is considered private climate finance. None is considered biodiversity finance.

**Table 12 Mobilized private finance by SDG7 (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
SDG7	Standard grant	8.28	8.28	26.77	26.77	26.77	-
<b>Total</b>		<b>8.28</b>	<b>8.28</b>	<b>26.77</b>	<b>26.77</b>	<b>26.77</b>	-

### 2.2.2 AGRI3

In 2017, AGRI3 was implemented by the partnership between UN Environment and Rabobank with the aim to unlock USD 1 billion in finance toward creating sustainable agriculture and avert deforestation. The partnership has since expanded to include the Dutch development bank (FMO) and IDH The Sustainable Trade Initiative.

AGRI3's mission is to mobilize public and private capital at scale, including commercial banks, development finance institutions (DFIs), impact investors and institutional investors to actively prevent deforestation, stimulate reforestation, contribute to efficient sustainable agriculture production, value chains, reduce carbon emissions, and improve rural livelihoods.

Table 13 presents the results for AGRI3 in 2022. In total, the Netherlands mobilized EUR 25.81 million of private finance through AGRI3 of which EUR 0.05 million is considered private climate finance. None of the mobilized private finance targeted biodiversity.

**Table 13 Mobilized private finance by AGRI3 (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
AGRI3	Standard grant	0.02	0.02	0.05	0.05	0.05	-
	Standard loan	-	5.23	25.76	25.76	-	-
<b>Total</b>		<b>0.02</b>	<b>5.25</b>	<b>25.81</b>	<b>25.81</b>	<b>0.05</b>	-

### 2.2.3 Dutch Fund for Climate and Development (DFCD)

The Dutch Fund for Climate and Development (DFCD) was launched in 2019. It enables private sector investment in projects aimed at climate adaptation and mitigation in developing countries.<sup>14</sup> It is structured into three facilities:

- **Origination Facility (DFCD-OF):** Managed by World Wide Fund for Nature Netherlands (WWF-NL) and SNV Netherlands Development Organisation collectively, the Origination Facility is positioned exclusively for project identification and (pre-) feasibility development activities with a cross DFCD thematic sub-sector focus.<sup>15</sup>
- **Land Use Facility (DFCD-LUF):** Managed by FMO, the Land Use Facility targets investments that have graduated from the Origination Facility in sectors relating to agroforestry, sustainable land use and climate resilient food production in developing countries.<sup>16</sup>

- **Water Facility** (Climate Investor 2 - CI2): Managed by Climate Fund Managers, the Water Facility also targets investments that have graduated from the Origination Facility in sectors related to water and sanitation infrastructure, as well as environmental protection. The Water Facility aims at contributing to the development, construction and operational phases of projects within these sectors. To achieve this the Water Facility provides development grants, equity for construction and operational debt. EUR 75 million will be allocated to this window to be deployed in around 30 projects.<sup>17</sup>

Table 14 presents the results for DFCD in 2022. In total, the Netherlands mobilized EUR 9.26 million of private finance through CI2, DFCD-OF and DFCD-LUF all of which is considered private climate finance and EUR 0.67 million is considered biodiversity finance.

**Table 14 Mobilized private finance by DFCD (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
CI2	Reimbursable grant	8.65	50.97	30.12	5.13	5.13	0.67
DFCD-LUF	Preferred equity	3.75	22.48	11.24	2.34	2.34	-
DFCD-OF	Standard grant	2.57	2.57	1.79	1.79	1.79	-
<b>Total</b>		<b>14.96</b>	<b>76.01</b>	<b>43.14</b>	<b>9.26</b>	<b>9.26</b>	<b>0.67</b>

#### 2.2.4 Dutch Good Growth Fund (DGGF)

The Dutch Good Growth Fund (DGGF) is an initiative from the Dutch Ministry of Foreign Affairs that has been launched in 2014. The DGGF supports small-and medium enterprises (SMEs) and entrepreneurs in emerging markets and developing countries, by offering a source of financing for development-relevant local investments and exports.

DGGF consists of three tracks:

- DGGF1 is the first track and focuses on financing Dutch SMEs which aim to invest in low-and middle-income countries. In the course of 2020, the management of the fund was transferred from RVO to Invest International, who manages the fund from that time on.
- Track two 'Financing local SMEs' aims to improve access to finance to local 'missing middle' SMEs in selected DGGF countries. The missing middle refers to entrepreneurs who have outgrown microfinance, are too small or risky for conventional capital market players or lack the growth or return on investment sought by traditional venture capitalists. Reaching the missing middle is done via two different ways: (1) Intermediary investment funds for local SMEs and (2) Seed Capital & Business Development.
  1. Intermediary investment funds for local SMEs: a 'fund of fund' investment initiative aimed at increasing access to finance by investing in funds and financial intermediaries which then invest in, or offer financing products to, SMEs in DGGF countries.
  2. Seed Capital and Business Development: This facility is focussed on strengthening the capacity, and improve quality of, local initiatives that increase opportunities for young and starting entrepreneurs, and are committed to create a stimulating entrepreneurial ecosystem



- The third and last track, DGGF3 Atradius DSB, provides credit insurance, bill of exchange discounting and working capital to Dutch exporters of capital goods and investment insurance, which aim to / invest in export to low-and middle-income countries. It is managed by Atradius Dutch State Business (DSB).<sup>18</sup>

Table 15 presents the results for DGGF in 2022. In total, the Netherlands mobilized EUR 62.25 million of private finance through the three tracks of DGGF, of which EUR 1.04 million is considered climate finance. None of the mobilized private finance is considered private biodiversity finance.

**Table 15 Mobilized private finance by DGGF (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
DGGF1	Guarantee/insurance	-	0.18	0.30	0.30	-	-
	Standard loan	28.16	28.16	14.70	14.70	0.67	-
DGGF2-IP	Shares in CIVs	22.81	148.74	11.93	5.78	-	-
DGGF2-SCBD	Standard loan	7.77	14.80	8.86	3.40	0.37	-
	Reimbursable grant	0.51	0.51	5.24	5.24	-	-
	Subordinated loan	1.87	6.16	12.22	1.86	-	-
DGGF3-ADSB	Guarantee/insurance	-	44.32	44.32	30.98	-	-
<b>Total</b>		<b>61.12</b>	<b>242.87</b>	<b>97.57</b>	<b>62.25</b>	<b>1.04</b>	-

### 2.2.5 State Funds managed by FMO

FMO manages several State Funds that are funded by the Dutch government. FMO uses a variety of financial instruments to support private sector investments in sectors relevant to sustainable development and climate change mitigation and adaptation, such as renewable energy including solar power, wind power and hydropower, energy efficiency and forestry. FMO reported on three different state funds:

- The Access to Energy Fund (FMO-AEF) was initiated in 2007 to support private sector projects aimed at providing long-term access to sustainable energy services in emerging markets and developing countries.<sup>19</sup> The FMO-AEF projects are 100% climate mitigation relevant.
- Building Prospects (FMO-BP) was established in 2002 and is a critical enabler of transformation towards sustainable social and economic growth in developing countries.
- MASSIF (FMO-MSF) is a state fund which is funded by the Dutch government and managed by the Dutch development bank FMO. It provides access to financial services such as bank accounts, savings products and loan products for micro-, small- and medium-sized entrepreneurs in lower and lower-middle income countries.

Table 16 presents the results for State Fund managed by FMO in 2022. In total, the Netherlands mobilized EUR 4.11 million of private finance through these funds of which EUR 2.52 million is considered private climate finance.

**Table 16 Mobilized private finance by State Funds managed by FMO (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
FMO-AEF	Standard loan	5.99	5.99	3.37	1.69	1.69	-
FMO-BP	Subordinated loan	2.50	7.50	5.00	0.83	0.83	-
FMO-MSF	Shares in CIVs	7.02	117.07	7.02	0.80	-	-
	Shares in CIVs	7.02	117.07	7.02	0.80	-	-
<b>Total</b>		<b>22.54</b>	<b>247.64</b>	<b>22.42</b>	<b>4.11</b>	<b>2.52</b>	<b>-</b>

### 2.2.6 Mobilising More for Climate

Mobilising More for Climate (MOMO4C) is a five-year programme (2019-2024) implemented jointly by IUCN Netherlands, WWF Netherlands and Tropenbos International. It is funded by the Ministry of Foreign Affairs of the Netherlands.

The programme connects entrepreneurs, companies, policymakers, investors, civil society organisations and local entrepreneurs to make green business propositions that tackle the impacts and causes of climate change at the landscape level in developing countries, and to attract investments to implement these initiatives. It is active in Cameroon, Ghana, Indonesia, Mozambique and Uganda.

Table 17 presents the results for MOMO4C in 2022. In total, the Netherlands mobilized EUR 0.16 million of private finance through MOMO4C, all of which is considered private climate finance and biodiversity finance.

**Table 17 Mobilized private finance by MOMO4C (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
MOMO4C	Standard grant	0.07	0.80	0.73	0.06	0.06	0.06
	Other, specify.	0.07	1.16	0.63	0.10	0.10	0.10
<b>Total</b>		<b>0.14</b>	<b>1.97</b>	<b>1.36</b>	<b>0.16</b>	<b>0.16</b>	<b>0.16</b>

### 2.2.7 Solidaridad - Practice for Change

The programme Solidaridad Practice for Change (SOL-PFC) is funded by the Dutch Ministry of Foreign Affairs. It ran from 2016 to 2022 and aimed to work towards sustainable commodity supply chains, with respect for people, planet and a fair share for everyone in the chain by supporting producers and workers to adopt Good Practices; by stimulating the development of Supportive Business Ecosystems; and by promoting sustainable Market Uptake. Climate, Gender Inclusivity, Digital Solutions, and Access to Finance, are key in our interventions. It consists of 27 projects across 7 geographical regions: Central America, South America, West Africa, East & Central Africa, Southern Africa, Asia & China, and Europe. It is active in the commodities: cocoa, coffee, tea, palm oil, cotton & textiles, gold, livestock & dairy, sugarcane, soy and horticulture; with a special focus on the local food systems in Africa.

Table 18 presents the results for Solidaridad in 2022. In total, the Netherlands mobilized EUR 1.94 million of private finance through Solidaridad of which EUR 0.78 million is considered private climate finance, and EUR 0.78 million is considered biodiversity finance.

**Table 18 Mobilized private finance by Solidaridad (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
SOL-PFC	Standard grant	4.17	4.17	1.94	1.94	0.78	0.78
<b>Total</b>		<b>4.17</b>	<b>4.17</b>	<b>1.94</b>	<b>1.94</b>	<b>0.78</b>	<b>0.78</b>

### 2.3 Multi-donor funds and programmes

Multi-donor funds and programmes mobilized EUR 126 million for development in 2022. Of this EUR 86 million targeted climate objectives and EUR 2 million biodiversity (see Table 19).

**Table 19 Multi-donor funds and programmes: Mobilized private finance per programme for development, climate and biodiversity by Dutch public funding in 2022, disaggregated (EUR million)**

Programme	Amount committed by NL	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
Aceli	-	8.36	1.67	1.67
Climate Investor One (CI1)	64.06	23.01	23.01	-
FINISH Mondial 2021-2025 (FINISH)	3.49	22.83	22.83	-
Global Agriculture and Food Security Programme (GAFSP)	2.74	2.44	0.98	-
Global Alliance for Improved Nutrition (GAIN)	9.48	1.06	-	-
IDH - Farm Fit Fund (IDH-FFF)	9.12	33.84	4.18	-
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	1.68	2.10	2.10	-
IDH - Sustainable Trade Initiative (IDH-STI)	3.04	15.04	13.62	-
International Network for Bamboo and Rattan - Samenwerking op bamboe (INBAR)	1.88	0.22	0.22	-
One Acre Fund (OAF)	14.05	1.38	1.38	0.55
Private Infrastructure Development Group (PIDG)	12.50	15.32	15.32	-
Private Sector Development Program Middle East and North Africa (PSD-MENA)	3.50	0.29	0.11	-
SNV Hortinvest (SNV-HI)	0.55	0.34	0.13	-

Programme	Amount committed by NL	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
<b>Total</b>	<b>126.09</b>	<b>126.23</b>	<b>85.55</b>	<b>2.22</b>

### 2.3.1 Aceli

Aceli Africa is a market incentive facility that unlocks private sector lending for small-and medium-enterprises (SMEs) in the agricultural sector. Aceli offers financial incentives to lenders to share in the risk and defray the transaction costs of serving agri-SMEs that can facilitate market access and improve livelihoods for smallholder farmers, create jobs in value-added processing, promote adoption of climate resilient practices, and strengthen food security and nutrition for a growing population across the continent.

To date, Aceli has raised US\$ 60 million in grant funding from the Dutch Ministry of Foreign Affairs, IKEA Foundation, Swiss Agency for Development & Cooperation, UK Foreign, Commonwealth & Development Office, and USAID. Aceli plans to leverage these funds 10x and mobilize US\$ 600 million in financing for agricultural SMEs from 35+ commercial banks and impact investors to improve livelihoods for over 1 million farmers and workers regionally by 2025.

Table 20 presents the results for Aceli in 2022. In total, the Netherlands mobilized EUR 8.36 million of private finance through Aceli of which EUR 1.67 million is considered private climate finance and EUR 1.67 million is considered biodiversity finance

**Table 20 Mobilized private finance by Aceli (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
ACELI	Guarantee/insurance	-	8.90	44.02	8.36	1.67	1.67
<b>Total</b>		-	<b>8.90</b>	<b>44.02</b>	<b>8.36</b>	<b>1.67</b>	<b>1.67</b>

### 2.3.2 Climate Investor One (CI1)

Climate Investor One (CI1) is managed by Climate Fund Managers (CFM), established in 2015 with a vision to launch and manage a series of financing facilities each targeting key thematic areas of climate change mitigation and adaptation. CFM is jointly owned by the Dutch Entrepreneurial Bank, FMO, and Sanlam InfraWorks, part of the Sanlam Group of South Africa.

CIO is a blended vehicle designed to accelerate the development, construction, and implementation of renewable energy infrastructure projects in emerging markets. It supports renewable energy projects to ensure they get off the ground and attract new investors. It focuses on financing projects in low and lower-middle-income countries in the wind, solar, and hydro sectors with an average size of 25-75 MW or USD 80-100m in total investment cost.<sup>20</sup>

The CIO facility consists of three underlying funds:

- The **Development Fund** (CIO-DF) is designed to enable suitable projects to reach financial close from an early stage. It provides technical, environmental and social due diligence support.

- The **Construction Equity Fund** (CIO-CEF) benefits from the pipeline of projects prepared by the DF. The CEF offers investment opportunities for commercial investors and is able to mobilize their capital at scale.
- The **Refinancing Fund** (not in scope), yet to be established and raised, will provide debt to projects once they have reached commercial operations. This facility will target debt investors seeking long-term de-risked infrastructure assets.<sup>21</sup>

Table 21 presents the results for CIO in 2022. In total, the Netherlands mobilized EUR 23.01 million of private finance through CIO, all of which is considered private climate finance and none is considered biodiversity finance.

**Table 21 Mobilized private finance by CI1 (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
CI1	Reimbursable grant	3.71	66.64	47.57	2.72	2.72	-
	Other hybrid instrument	60.36	1,094.59	679.45	20.29	20.29	-
<b>Total</b>		<b>64.06</b>	<b>1,161.24</b>	<b>727.01</b>	<b>23.01</b>	<b>23.01</b>	-

### 2.3.3 FINISH Mondial 2021-2025

WASTE Foundation is a non-governmental organization founded in 1983 and operating in the areas of waste management and sanitation. Together with local and European partners, WASTE develops and manages multi-annual programmes in nine low- and middle-income countries in Asia and Africa. It specializes in the fields of:

- Sanitation and faecal sludge management
- Solid waste and recycling management (including plastics)
- Innovative financing

WASTE's work is contributing to addressing the SDGs, focusing on SDG 11 (sustainable cities and communities), SDG 5 (gender equality), SDG 6 (clean water and sanitation) and SDG 8 (decent work and economic growth).<sup>22</sup>

Financial Inclusion Improves Sanitation and Health (FINISH) is a public-private partnership founded jointly in 2009 by TATA-AIG, SNS-REAAAL, WASTE and UNU-Merit. FINISH applies multi-stakeholder approach involving the entire value chain. It mobilizes the supply side of sanitation while integrating financial resources into the value chain, raising awareness on, and creating a demand for, sanitation services amongst end-users. This includes improving quality and safety of sanitation services, reducing the price of these services and ensuring proper disposal of the waste produced.<sup>23</sup>

In 2009, WASTE initiated FINISH India, followed by FINISH Kenya in 2013. After the success of FINISH programmes in India and Kenya, FINISH was extended to a global level with the objective of sanitation-for-all in the circular economy. FINISH Mondial is a partnership between WASTE (founder and lead partner), Amref Flying Doctors, and Aqua for All. It was launched and is operational in Bangladesh, Ethiopia, India, Kenya, Tanzania and Uganda.<sup>24</sup>

Table 22 presents the results for FINISH Mondial in 2022. In total, the Netherlands mobilized EUR 22.83 million of private finance through FINISH Mondial, all of which is considered private climate finance. None of the mobilized private finance targeted biodiversity.

**Table 22 Mobilized private finance by FINISH (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
FINISH	Standard loan	3.49	85.78	77.24	22.83	22.83	-
<b>Total</b>		<b>3.49</b>	<b>85.78</b>	<b>77.24</b>	<b>22.83</b>	<b>22.83</b>	-

### 2.3.4 Global Agriculture and Food Security Programme

The Global Agriculture and Food Security Program (GAFSP) Private Sector Window (PrSW) is a multi-donor facility managed by the International Finance Corporation (IFC), the private sector arm of the World Bank. It targets agriculture and food systems to fight hunger, malnutrition and poverty in the world's poorest countries. GAFSP uses blended finance solutions and concessional funding to support agribusiness projects with a high potential for development impact and a focus on smallholder farmers.

Table 23 presents the results for GAFSP in 2022. In total, the Netherlands mobilized EUR 2.44 million of private finance through GAFSP of which EUR 0.98 million is considered private climate finance and none is considered biodiversity finance.

**Table 23 Mobilized private finance by GAFSP (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
GAFSP	Standard loan	2.74	15.24	27.16	2.44	0.98	-
<b>Total</b>		<b>2.74</b>	<b>15.24</b>	<b>27.16</b>	<b>2.44</b>	<b>0.98</b>	-

### 2.3.5 Global Alliance for Improved Nutrition

The Global Alliance for Improved Nutrition (GAIN) is a foundation launched in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses and civil society, it aims at transforming food systems so that they deliver more nutritious foods for all people, especially the most vulnerable.

GAIN develops alliances and builds tailored programmes using a variety of models and approaches. It works through national, regional, and global alliances that provide technical, financial and policy support to a wide range of public and private organisations, focusing attention on where people get their food from – markets. It is supported by over 30 donors and works closely with international organisations and United Nations agencies.<sup>25</sup>

Table 24 presents the results for GAIN in 2022. In total, the Netherlands mobilized EUR 1.06 million of private finance through GAIN of which none is considered climate finance, or biodiversity finance.

**Table 24 Mobilized private finance by GAIN (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
GAIN	Standard grant	9.48	14.11	1.43	1.06	-	-
<b>Total</b>		<b>9.48</b>	<b>14.11</b>	<b>1.43</b>	<b>1.06</b>	-	-

### 2.3.6 IDH - Sustainable Trade Initiative

IDH is a not-for-profit organisation that is accelerating and upscaling sustainable trade by building impact-oriented coalitions of front-running companies, civil society, governments, knowledge institutions and other stakeholders in several sectors. IDH reported on four programs, which all mobilized private finance in 2022:

- IDH - Sustainable Trade Initiative
- IDH - Initiative for Sustainable Landscapes
- IDH - Farm Fit Fund
- SNV Hortinvest

IDH currently works in 22 landscapes globally to co-develop sustainable development solutions with local and international stakeholders. The Initiative for Sustainable Landscapes (hereafter: ISLA) program is a subset of this work and supports landscapes in seven countries. It brings together local governments, companies sourcing commodities from the landscape, local communities, and other stakeholders to facilitate the co-development and implementation of sustainable development plans to improve farmer livelihoods through sustainable commodity production while protecting natural resources and reducing deforestation.

The IDH Farmfit Fund is a EUR 100 million public-private impact fund aimed at enabling increased access to affordable finance for smallholders and allow for responsible business growth and efficiency gains for smallholder farmers. The IDH Farmfit Fund is a blended finance fund, financed for 50% by the Dutch Ministry of Foreign Affairs and for the other 50% by five other lenders. Of these five other lenders, four are private (Unilever, Cadbury, JDE Peets, Rabobank) and one is public (FMO through the state funds MASSIF and Building Prospects). Per investment made, it is decided from which lender capital is drawn to finance that investment. If for example for an investment capital is drawn from FMO, the investment is 100% publicly financed. In 2021, all IDH-FFF projects except one are 40% relevant for climate adaptation. LendXS - TOTAL is not relevant for climate adaptation, as this is a fintech company.

The SNV Hortinvest program is a subset of IDH's Value Chain Transformation program and focuses at investing in horticultural development in Rwanda. The program aims to significantly increase the horticultural sector's relative contribution to the regional economy in NW Rwanda and farmers' incomes and to improve the food and nutrition security of poor households in Rwanda.

Table 25 presents the results for IDH in 2022. In total, the Netherlands mobilized EUR 51.31 million of private finance through IDH of which EUR 20.04 million is considered private climate finance. None of the mobilized private finance targeted biodiversity.



**Table 25 Mobilized private finance by IDH (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
IDH-FFF	Standard loan	3.94	7.03	13.27	11.45	0.17	-
	Subordinated loan	4.01	4.01	10.03	10.03	4.01	-
	Preferred equity	1.17	1.17	12.35	12.35	-	-
IDH-ISLA	Standard grant	1.68	6.89	4.91	2.10	2.10	-
IDH-STI	Standard grant	3.04	10.18	23.02	15.04	13.62	-
SNV-HI	Standard grant	0.55	0.55	0.34	0.34	0.13	-
<b>Total</b>		<b>14.39</b>	<b>29.82</b>	<b>63.91</b>	<b>51.31</b>	<b>20.04</b>	<b>-</b>

### 2.3.7 International Network for Bamboo and Rattan

The International Bamboo and Rattan Organization (INBAR) is an intergovernmental development organization founded in 1997 that promotes environmentally sustainable development using bamboo and rattan. It has 50 Member States.

INBAR's priority is to work with countries to focus the use of bamboo and rattan as strategic resources that support sustainable development and their green economy action plans. Its strategy and performance contribute directly to at least six sustainable development goals: SDG 1 (End poverty in all its forms), SDG 7 (Provide affordable, sustainable and reliable modern energy services for all), SDG 11 (Access to adequate and affordable housing), SDG 12 (Efficient use of natural resources), SDG 13 (Address climate change), SDG 15 (Protect and restore terrestrial ecosystems).

Table 26 presents the results for INBAR in 2022. In total, the Netherlands mobilized EUR 0.22 million of private finance through INBAR, all of which is considered private climate finance. None of the mobilized private finance targeted biodiversity.

**Table 26 Mobilized private finance by INBAR (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
INBAR	Standard grant	1.88	1.97	0.23	0.22	0.22	-
<b>Total</b>		<b>1.88</b>	<b>1.97</b>	<b>0.23</b>	<b>0.22</b>	<b>0.22</b>	<b>-</b>



### 2.3.8 One Acre Fund

One Acre Fund has developed a proven solution to transform smallholder agriculture, allowing farm families to embark on more prosperous, resilient futures. One Acre Fund provides every farm family with a "market bundle" of services, including: financing for improved farm inputs (e.g., seed and micro-dosed fertilizer); last-mile distribution; training on climate-smart agriculture practices; and post-harvest support. In a single season, its model significantly increases clients' crop yields, resulting in a 40-45% income boost on supported activities compared to non-enrolled neighbours. In 2022, One Acre Fund served over 1.6 million farmers across six countries in Sub-Saharan Africa through its core program, and an additional 2.5 million farmers in nine countries via large-scale partnerships with governments and private actors.

Table 27 presents the results for OAF in 2022. In total, the Netherlands mobilized EUR 1.38 million of private finance through OAF, all of which is considered private climate finance, and EUR 0.55 million is considered biodiversity finance.

**Table 27 Mobilized private finance by OAF (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
OAF	Standard loan	14.05	47.77	4.68	1.38	1.38	0.55
<b>Total</b>		<b>14.05</b>	<b>47.77</b>	<b>4.68</b>	<b>1.38</b>	<b>1.38</b>	<b>0.55</b>

### 2.3.9 Private Infrastructure Development Group

The Private Infrastructure Development Group (PIDG) was established in 2002 as an infrastructure development and finance organisation delivering infrastructure in the poorest and most fragile countries. It is funded by the governments of the UK, the Netherlands, Switzerland, Australia, Sweden, Germany and the IFC.<sup>26</sup> PIDG operates in over 40 countries, with a focus on sub-Saharan Africa and south and southeast Asia.<sup>27</sup>

PIDG makes it viable for private investors to participate in high-quality infrastructure deals using public funding to mobilize many times that in private sector investment. It delivers its infrastructure through three business lines:

- **Upstream Technical Assistance:** comprising PIDG's Technical Assistance Facility (TAF) and DevCo. TAF grants support PIDG companies at any stage of the project lifecycle. DevCo helps fund PPP advisory services to governments, delivered through the IFC.
- **Developer – Investor:** comprising InfraCo Africa and InfraCo Asia. InfraCo Africa and InfraCo Asia originate, develop, structure, invest in and manage projects. They can make equity investments in innovative and pioneering projects, or to remedy the absence of capital.
- **Credit Solutions:** comprising the Emerging Africa Infrastructure Fund (EAIF) and GuarantCo. EAIF provides long-term foreign currency loans in sub-Saharan Africa. GuarantCo provides innovative local currency contingent credit solutions, including guarantees to banks and bond investors to develop local capital markets.<sup>28</sup>

Table 28 presents the results for PIDG in 2022. In total, the Netherlands mobilized EUR 15.32 million of private finance through PIDG, all of which is considered private climate finance, and none is considered biodiversity finance.

**Table 28 Mobilized private finance by PIDG (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
PIDG	Guarantee/insurance	-	51.84	88.51	11.42	11.42	-
	Standard loan	10.02	223.30	52.64	1.91	1.91	-
	Common equity	2.48	19.20	27.32	1.99	1.99	-
<b>Total</b>		<b>12.50</b>	<b>294.34</b>	<b>168.47</b>	<b>15.32</b>	<b>15.32</b>	-

### 2.3.10 Private Sector Development Program Middle East and North Africa

The Middle East and North Africa Private Sector Development Program (PSD in MENA) is managed by the IFC, in partnership with the Government of the Netherlands. It is a multi-sector program in the Middle East and North Africa to help create a stronger private sector, unlock new markets, support entrepreneurship, and create jobs.<sup>29</sup>

The objective of the Blended Finance - Alafaq aljadida Facility is to deepen and expand IFC's efforts in MENA into new and emerging areas – new horizons – by catalysing innovative investments and mobilizing private financing in eligible Program countries. The terms of each concessional co-investment from the program will be tailored to the needs of each project, seeking to provide the minimum concessional needed to enable the project pursuant to the Enhanced Blended Concessional Finance Principles for DFI Private Sector Operations.

Table 29 presents the results for PSD-MENA in 2022. In total, the Netherlands mobilized EUR 0.29 million of private finance through PSD-MENA, of which EUR 0.11 million is considered private climate finance. None of the private finance mobilized by PSD-MENA targeted biodiversity.

**Table 29 Mobilized private finance by PSD-MENA (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
PSD-MENA	Standard loan	3.50	52.00	8.50	0.29	0.11	-
<b>Total</b>		<b>3.50</b>	<b>52.00</b>	<b>8.50</b>	<b>0.29</b>	<b>0.11</b>	-

## 2.4 Multilateral climate funds

The Netherlands mobilized EUR 45.5 million for development through multilateral climate funds in 2022. Of this EUR 25.57 million targeted climate objectives, and EUR 0.74 million biodiversity (see Table 30).

**Table 30 Multilateral climate funds: Mobilized private finance per programme for development, climate and biodiversity by Dutch public funding in 2022, disaggregated (EUR million)**

Programme	Amount committed by NL	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
Affirmative Finance Action for Women in Africa (AFAWA)	-	12.78	-	-
Global Environment Facility (GEF)	10.03	18.54	12.54	-
Green Climate Fund (GCF)	10.18	14.14	12.99	0.74
Least Developed Countries Fund (LDCF)	0.39	0.04	0.04	-
<b>Total</b>	<b>20.60</b>	<b>45.50</b>	<b>25.57</b>	<b>0.74</b>

### 2.4.1 Affirmative Finance Action for Women in Africa

The Affirmative Finance Action for Women in Africa (AFAWA) is spearheading a major initiative to close the US\$ 42 billion financing gap for women entrepreneurs in Africa, unlock their entrepreneurial capacity, economic participation, and achieve maximum development impact through three (3) pillars: Access to Finance for women entrepreneurs, Capacity Building to Financial Institutions and Women Small Medium Enterprises (WSMEs), and Enabling Environment.

Through AFAWA, the African Development Bank aims to unlock up to US\$ 5 billion of financing for women businesses by 2026 using two channels:

- Rolling out the Guarantee for Growth (G4G) program, a de-risking mechanism in collaboration with the African Guarantee Fund to unlock an additional US\$ 3 billion to WSMEs. Working with the African Guarantee Fund (AGF), the Bank Implementing Partner, through the G4G program first phase, AFAWA is to unlock US\$ 1.3 to US\$ 2 billion dollars in financing for approximately 18,000 WSMEs by the end of 2026.
- Leveraging Bank instruments through Line of Credit, Equity Investment, Loans, Trade Finance Facilities to unlock US\$ 2 billion to women SMEs. These funding instruments are coupled with Technical Assistance (TA) provided to Financial Institutions and WSMEs to develop a women market and build a pipeline of bankable women led businesses. The objective is to reach twelve thousand (12,000) WSMEs by the end of 2026.

Table 31 presents the results for AFAWA in 2022. In total, the Netherlands mobilized EUR 13million of private finance through AFAWA. None of the private finance mobilized by AFAWA targeted climate or biodiversity objectives.

**Table 31 Mobilized private finance by AFAWA (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
AFAWA	Guarantee/insurance	-	290.34	84.29	12.78	-	-
<b>Total</b>		-	<b>290.34</b>	<b>84.29</b>	<b>12.78</b>	-	-

## 2.4.2 Green Climate Fund

The Green Climate Fund (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low emission, climate-resilient development pathways in developing countries. GCF has a portfolio of projects and programmes across more than 120 countries. It also has a Readiness support programme to build capacity and help countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement, supporting the goal of keeping average global temperature rise well below 2 degrees Celsius.

Table 32 presents the results for GCF in 2022. In total, the Netherlands mobilized EUR 14.14 million of private finance through GCF of which EUR 12.99 million is considered private climate finance, and EUR 0.74 million is considered biodiversity finance.

**Table 32 Mobilized private finance by GCF (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
GCF	Common equity	0.59	75.39	264.58	1.06	0.84	-
	Shares in CIVs	9.59	959.77	1,969.11	13.08	12.14	0.74
<b>Total</b>		<b>10.18</b>	<b>1,035.16</b>	<b>2,233.69</b>	<b>14.14</b>	<b>12.99</b>	<b>0.74</b>

## 2.4.3 Global Environment Facility

The Global Environment Facility (GEF) is a multilateral fund dedicated to confronting biodiversity loss, climate change, pollution, and strains on land and ocean health. Its grants, blended financing, and policy support helps developing countries address their biggest environmental priorities and adhere to international environmental conventions. The GEF connects 185 member governments with sustainability leaders across civil society, Indigenous Peoples, and the private sector, and works closely with other environmental financiers for efficiency and impact. Over the past three decades, the GEF has provided more than US\$ 22 billion in grants and blended finance and mobilized US\$ 120 billion in co-financing for more than 5,000 national and regional projects.

GEF funds are available to developing countries seeking to meet the objectives of international environmental agreements. Support is provided to government agencies, civil society organizations, private sector companies, research institutions, and other partners to implement projects and programs related to environmental conservation, protection, and renewal.

Table 33 presents the results for GEF in 2022. In total, the Netherlands mobilized EUR 18.54 million of private finance through GEF of which EUR 12.54 million is considered private climate finance, and none is considered biodiversity finance.

**Table 33 Mobilized private finance by GEF (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
GEF	Standard grant	10.03	1,804.47	539.09	6.40	0.96	-
	Guarantee/insurance	-	425.05	406.01	12.14	11.58	-
<b>Total</b>		<b>10.03</b>	<b>2,229.52</b>	<b>945.11</b>	<b>18.54</b>	<b>12.54</b>	<b>-</b>

#### 2.4.4 Least Developed Countries Fund

In 2001, the 194 parties to the United Nations Framework Convention on Climate Change (UNFCCC) set out to address climate adaptation by establishing the Least Developed Countries Fund (LDCF) – the only facility exclusively dedicated to helping these countries adapt to new climate realities. The LDCF, along with the Special Climate Change Fund (SCCF), is mandated to serve the Paris Agreement. Both funds are managed by the Global Environment Facility.

The LDCF is enabling Least Developed Countries to prepare for a more resilient future. LDCF funding helps recipient countries address their short-, medium-, and long-term resilience needs and reduce climate change vulnerability in priority sectors and ecosystems. LDCF support helps countries implement National Adaptation Programs of Action (NAPAs) – country-driven strategies for addressing their most urgent adaptation needs. It also supports the implementation of National Adaptation Plans (NAPs), and the Least Developed Countries work program under the UNFCCC. The LDCF works with partner agencies to bolster technical and institutional capacity at the national and local level, to create a policy environment that encourages investment in adaptation solutions, to reduce systemic barriers to progress, and to promote innovation and private sector engagement.

LDCF funding has addressed a range of adaptation priorities in the LDCs across a range of vulnerable sectors including agriculture, water, disaster risk management, coastal zone management, infrastructure, and sustainable alternate livelihoods among others.

Table 34 presents the results for LDCF in 2022. In total, the Netherlands mobilized EUR 0.04 million of private finance through LDCF of which EUR 0.04 million is considered private climate finance. None of the mobilized private finance targeted biodiversity.

**Table 34 Mobilized private finance by LDCF (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
LDCF	Standard grant	0.39	40.98	4.62	0.04	0.04	-
<b>Total</b>		<b>0.39</b>	<b>40.98</b>	<b>4.62</b>	<b>0.04</b>	<b>0.04</b>	<b>-</b>

#### 2.5 Dutch Development Bank – FMO

FMO is the Dutch entrepreneurial bank. It was founded in 1970 as a public private-partnership. The Dutch government holds 51% of the shares, several large Dutch banks hold a further 42% of the shares, and the remaining 7% are held by employers' associations, trade unions, and approximately 100 Dutch companies and individual investors.<sup>30</sup>

FMO manages funds for the Dutch Ministries of Foreign Affairs and Economic Affairs to maximize the development impact of private sector investments. FMO offers long-term financing through loans (including syndicated loans) and equity. It partners with commercial banks, impact investors, institutional investors and development finance institutions to finance loans via its A/B loan program or other co-financing arrangements. FMO focuses on three sectors that provide high development impact: financial institutions; energy; and agribusiness, food, and water.<sup>31</sup>

FMO-A refers to on-balance sheet investments from FMO. Table 35 presents the results for FMO-A in 2022. In total, the Netherlands mobilized EUR 138.25 million private climate finance through FMO-A. Total mobilized private finance for development and mobilized private biodiversity finance are not reported for FMO-A.

FMO has its own climate marker methodology for projects. This methodology is not based on the Rio Markers but is closely aligned to the MDB methodology for Climate Finance. For this current report, FMO's climate relevance is leading.

**Table 35 Mobilized private finance by FMO-A (EUR million)**

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development	Mobilized private climate finance	Mobilized private biodiversity finance
FMO-A	Standard loan	587.70	936.71	306.58	x	133.30	x
	Common equity	13.58	27.58	14.00	x	1.25	x
	Shares in CIVs	28.10	315.62	34.65	x	3.71	x
<b>Total</b>		<b>629.38</b>	<b>1,279.91</b>	<b>355.23</b>	<b>x</b>	<b>138.25</b>	<b>x</b>

Note: "x" mobilized private finance for development, and mobilized private biodiversity finance were not calculated for the FMO-A or the MDBs as the data is not available.

## 2.6 Multilateral Development Banks

The Netherlands was estimated to have mobilized EUR 339 million through the Multilateral Development Banks (MDBs) (see Table 36). Currently it is only possible to analyse the Dutch mobilization of private finance through their share in the core contributions to the Multilateral Development Banks (MDBs) for climate finance, not for biodiversity finance. This because information on biodiversity finance mobilization is currently not yet being reported by the MDBs.

**Table 36 MDB mobilized private climate finance in 2022 – Attribution to the Netherlands (EUR million\*)**

MDB	Private direct mobilization	Private indirect mobilization	Total private mobilization	NL shares in MDBs	Mobilized NL private climate finance (est. )
AfDB	-	695	695	0.9%	6.05
ADB	87	758	845	1.0%	8.64
AIIB	-	-	-	1.1%	-
EBRD	396	4,311	4,708	2.5%	117.84
EIB	49	1,158	1,206	5.2%	62.78
IDBG**	522	308	830	0.4%	2.97
WBG***	3,021	2,908	5,929	2.4%	140.91
<b>Total</b>	<b>4,074</b>	<b>10,139</b>	<b>14,213</b>		<b>339.20</b>

Source: European Investment Bank (2022, October), Joint Report on Multilateral Development Banks' Climate finance 2021, Luxembourg: European Investment Bank, p. 5-6, 17; African Development Bank (2022, May), Financial Report 2021, p. 91; African Development Bank (2022, May), Financial Report 2021, p. 150; Asian Infrastructure Investment Bank (2022, March), Auditor's Reports and Financial Statements for the Year Ended Dec. 31, 2021, p. 34; Asian Development Bank (2022, May), 2021 Financial Report, p. 71; Asian Development Bank (2020, October), Asian Development Fund 13 Donors' Report: Tackling The Covid-19 Pandemic And Building A Sustainable And Inclusive Recovery In Line With Strategy 2030, p. 41; EBRD (n.d.), "EBRD Shareholders and Board of Governors", online: <https://www.ebrd.com/shareholders-and-board-of-governors.html>, viewed in March 2023; EIB (n.d.), "Shareholders", online: <https://www.eib.org/en/about/governance-and-structure/shareholders/index.htm>, viewed in March 2023; IDB Invest (2022, March), Financial Statements December 31, 2021 and 2020, p. 37; IDB (2022, March), Annual Report 2021: Financial Statements, p. 122; International Bank for Reconstruction and Development (2022, August), Management's Discussion & Analysis and Financial Statements June 30, 2022, p. 88; International Development Association (2022, March), Additions to IDA Resources: Twentieth Replenishment, p. 197; IFC (2022, October), Stepping up in a Time of Uncertainty: Annual Report 2022, p. 65.

Note: \* original value in USD converted using exchange rate USD-EUR 31-Dec-2021 = 0.88295 \*\* Average NL % n IDB Invest and IDB excl. IDB Invest, \*\*\* Average NL % of IBRD, IDA, and IFC

The MDB joint report on climate finance forms the basis of the calculations to determine private sector climate finance mobilization attributable to the Netherlands through their share in the core contributions to the MDBs. At the moment of study, the most recent joint report available was for 2021.<sup>32</sup> This research utilized the total private climate finance mobilization figures per MDB as reported in the joint report on climate finance, and estimated the value of private finance mobilized by the Netherlands using the proportions shares held by the Netherlands in respective MDBs. This methodology differs from that used in previous editions of this report, as the joint report on climate finance has only recently started to include details on mobilized private finance per MDB.

## 2.7 Funds and programmes that did not mobilize in 2022

This section presents the funds and programmes that did not mobilize private finance in 2022. The reasons for not mobilising private finance vary per fund or programme and are discussed below.

**Table 37 Overview of funds that did not mobilize private finance in 2022**

Programme	Mobilized in 2022	Mobilized in 2021	Expected future mobilization
EIB Water Sector Trust Fund (WSTF)	No	No	No
Energising Development (ENDEV)	No	No	-
Global Index Insurance Facility (GIIF)	No	Yes	-
Global SME Finance Facility (GSMEF)	No	No	-
Global Water Security & Sanitation Partnership (GWSP)	No	No	-
HIF - Carepay (HIF-CP)	No	Yes	-
HIF - Medical Credit Fund (HIF-MCF)	No	Yes	-
ORIO/DRIVE (ORIO-DRIVE)	No	No	-
RECLAIM Sustainability (RECLAIM)	No	No	No
Sustainable Development Goals Partnership (SDGP)	No	Yes	-
Water Financing Facility (WFF)	No	No	No

Further details of the programmes that did not mobilize private finance are listed below.



### 2.7.1 EIB Water Sector Trust Fund

The Water Sector Fund (EIB-WSTF) contributes to the development of water projects in low- and lower-middle income countries. In partnership with the Dutch government and with the help of donors, the WSF supports innovative water projects and integral water management systems by addressing funding and capacity obstacles. The Water Sector Fund finances technical assistance operations, although other financial instruments are possible.<sup>33</sup>

In 2022, no new projects were approved by the Water Sector (Trust) Fund at the European Investment Bank (financed by the Ministry of Foreign Affairs) to mobilize private financing.

### 2.7.2 Energising Development

Energising Development (EnDev) is a programme aiming at providing access to modern energy technologies and services in developing countries. Through a partnership with donors, partners and individuals, EnDev supports market development for modern energy facilities, especially in rural areas. It is directed at households, social institutes, and small to medium-sized enterprises. EnDev has projects in more than 20 countries in Africa, Asia, and Latin America.

The Energising Development program has no data on the private investments mobilized as a result of its interventions. At the request of the donors (including the Ministry of Foreign Affairs), we will develop a methodology for this in the course of 2023.

### 2.7.3 Global Index Insurance Facility

The Global Index Insurance Facility (GIIF) facilitates access to finance for smallholder farmers, micro-entrepreneurs, and microfinance institutions through the provisions of catastrophic risk transfer solutions and index-based insurance in developing countries. GIIF's regional partners have facilitated more than 10.5 million contracts, covering over 50 million beneficiaries, with approximately US\$ 2 billion in sums insured, reaching over one million with information and access to index insurance. GIIF's objectives are to provide access to financing for the vulnerable; to strengthen the financial resilience of the poor against the impact of climate change and natural disasters, and to sustain food production for local communities and larger markets.

GIIF provides technical assistance to local insurers. The local insurers are helped to build agricultural insurance policies, which then provide the insurance to local farmers. The technical assistance by GIIF does not lead to mobilized private finance in the strict definition of OECD-DAC regarding mobilized private finance through the technical assistance leveraging mechanism.

### 2.7.4 Global SME Finance Facility

The Global SME Finance Facility (GSMEF) is managed by the IFC. It is a multi-donor facility that focuses on helping to close the financing gap faced by SMEs (Small and Medium Enterprises) and WSMEs (Women-Owned Small and Medium Enterprises) in emerging markets. It provides investment and advisory services to financial institutions, which is helping them expand lending to SMEs in challenging markets and segments.<sup>34</sup>

The GSMEF does not target Biodiversity nor Climate. It targets SMEs and WSMEs. GSMEF did not mobilize private sector finance in 2022. The Netherlands-funded commitments support IFC loans.



### **2.7.5 Global Water Security & Sanitation Partnership**

The Global Water Security & Sanitation Partnership (GWSP) supports countries to meet the targets related to water and sanitation under the Sustainable Development Goals. To this end, GWSP provides client countries and other development partners with global knowledge, innovations, and country-level technical support, while also leveraging World Bank Group resources and financial instruments.

In FY22, close to 80 percent of GWSP technical assistance achieved results under the financing theme. By end of FY22 US\$ 116 million had been reported as mobilized in commercial financing by these utilities. This example of private mobilization, however, cannot be reported using the OECD methodology or template as there were other public parties (the World Bank) involved in supporting the project. Thus, if reported separately it may result in double counting. For this reason, in FY22 GWSP reported to the Dutch “No mobilized private finance 2022” in accordance to the methodology used to calculate this variable.

### **2.7.6 HIF - Carepay**

Nothing is reported for HIF-CarePay because contributions may only be reported once and the revolving component (MCF) can not be reported.

### **2.7.7 HIF - Medical Credit Fund**

Nothing is reported for HIF-MCF because contributions may only be reported once and the revolving component (MCF) can not be reported.

### **2.7.8 ORIO/DRIVE**

ORIO is a facility to help develop infrastructure in developing countries. The aim is to contribute to the realisation of a functional public infrastructure in developing countries, to support human development and private sector development. Central governments of about 50 developing countries could apply for an ORIO grant for their infrastructure development projects in one of the following sectors: water, environment, energy, transport and logistics, ICT, social services and civil works. In 2014 the Minister for Foreign Trade & Development Cooperation decided to stop the ORIO programme.

In June 2015, a new, adjusted programme for public infrastructure was launched, named DRIVE. In October 2021, the Dutch Ministry of Foreign Affairs handed over the management of 5 international funding programmes, including ORIO and DRIVE, to Invest International. In January 2022 the DRIVE and D2B program got extended for an additional 5 years.

In 2022 no projects were financed using private finance. This is quite often the case with ORIO and DRIVE as projects are in most cases co-financed with either loans that are taken on by the recipient governments or other donors.

### 2.7.9 RECLAIM Sustainability

RECLAIM Sustainability is a five-year programme running from 2021 to 2025. It is managed jointly by Solidaridad, Fairfood, TrustAfrica and Business Watch Indonesia (BWI). It aims at fostering genuine and inclusive sustainability in global value chains. The programme is implemented in the following countries: Ghana, Sierra Leone, Ivory Coast, Zambia, Malawi, Mozambique, Kenya, Uganda, Ethiopia, Egypt, China, India, Bangladesh, Indonesia, Honduras, Colombia, Peru, and the Netherlands (in the larger European context). It is active in the commodities: cocoa, coffee, tea, palm oil, cotton & textiles, and gold; with a special focus on the local food systems in Africa.

The objective of this programme concerns policy influencing by governments. Therefore, there is no co-financing condition from the Ministry of Foreign Affairs. In general, policy influencing programmes are not an activity that private companies co-finance. This is because there is a risk that the independence of our policy advocacy will be compromised if companies co-finance those government influencing activities. Therefore, RECLAIM Sustainability does not mobilize private finance.

### 2.7.10 Sustainable Development Goals Partnership

One of the programmes executed by RVO is the Sustainable Development Goals Partnership Facility (SDGP). It aims at contributing to the Sustainable Development Goals 2 (ending hunger), 8 (decent jobs and economic growth), and 17 (partnerships for the goals). In order to reach these goals, public-private partnerships (PPPs) are established between governments, businesses, NGOs and/or knowledge institutes.

SDGP did not issue a call for tenders or subsidies in 2022, therefore, no private finance was mobilized.

### 2.7.11 Water Financing Facility

The Water Financing Facility (WFF) mobilizes large-scale private investment from domestic institutional investors by issuing local currency bonds in the capital market, in support of their own countries' national priority actions on adaptation and mitigation in the water sector. The aim is to contribute to the availability and sustainable management of water and sanitation for all. The types of projects financed have a clear linkage to climate vulnerabilities in the water sector.

The first country where WFF developed a National Water Finance Facility is Kenya, where WFF created the Kenya Pooled Water Fund (KPWF) in early 2017. The Dutch Ministry of Foreign Affairs provided EUR 10 million in seed-funding in May 2017.<sup>35</sup>

WFF/KPWF is in process of winding up the program in Kenya and did not mobilize any private capital. Grant period was extended until June 2023 (budget neutral) to be able to complete the process.

### 2.7.12 Climate Investment Funds

The Climate Investment Funds (CIF) is one of the largest multilateral climate funds in the world. It was established in 2008 to mobilize finance for low-carbon, climate-resilient development at scale in developing countries. 14 contributor countries have pledged over US\$ 11 billion to the funds. To date, committed CIF capital is mobilizing more than US\$ 62 billion in additional financing, particularly from the private sector, in over 70 countries. CIF's large-scale, low-cost, long-term financing lowers the risk and cost of climate financing. It tests new business models, builds track records in unproven markets, and boosts investor confidence to unlock additional sources of finance. Recognizing the urgency of CIF's mission, the G7 confirmed its commitment to provide up to US\$ 2 billion in additional resources for CIF in 2021. Headquartered at the World Bank building in Washington DC, CIF works with six multilateral development banks.

In 2022 CIF did mobilize private (climate) finance, however the data had been reported in a too late stage to include the figures in this report. This will be corrected during the next reporting cycling.

# 3

## Analysis of private finance mobilized by the Netherlands

**This chapter provides an analysis of the private finance mobilized by the Netherlands in 2022 for development, climate and biodiversity. Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates mobilized EUR 372 million in private finance for development, of which EUR 11 million in private biodiversity finance. EUR 639 million in private climate finance was mobilized by the Netherlands through its participation in Multilateral Development Banks (MDBs) and in the Dutch development bank FMO, together with the mobilization by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.**

This chapter presents an analysis of private finance mobilized by Dutch public interventions in 2022 per mobilization objectives. The chapter is organized as follows: Section 3.1 provides the analysis of mobilized private finance for development; section 3.2 presents the analysis of mobilized private climate finance, and; section 3.3 analyses mobilized private biodiversity finance.

### 3.1 Mobilized private finance for development in 2022

#### 3.1.1 General overview

In 2022, public interventions funded by MFA mobilized EUR 372 million in private finance. Table 38 provides an overview, distinguishing between two types of Dutch public development finance:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilize private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilize private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.

The columns in Table 38 show the following data for these two types of Dutch public development finance, all in millions of euros:

- **Total public finance:** The total financing amounts committed by the Netherlands and other donors and public entities participating in the selected programmes and funds through which private finance for development was mobilized in 2022;
- **Of which committed by MFA:** The financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds through which private finance for development was mobilized in 2022;

- **Total private finance mobilized:** The total private finance for development amounts mobilized by the selected programmes and funds;
- **Of which mobilized by MFA funding:** The private finance for development amounts which are mobilized by the selected programmes and funds and which can be attributed to the financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds.

**Table 38 Mobilized private finance for development in 2022 by types of Dutch public development finance (EUR millions)**

Types of Dutch public development finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Mobilized by Dutch programmes and funds	144.15	662.10	340.07	199.93
Mobilized by multi-donor programmes and funds	146.70	5,307.14	4,390.37	171.72
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

Table 38 shows that Dutch programmes and funds mobilized EUR 200 million in private finance for development in 2023 and multi-donor programmes and funds in which the Netherlands participates mobilized EUR 172 million in private finance for development.

**Figure 4 Mobilized private finance for development 2018-2022 by types of Dutch public development finance (EUR millions)**

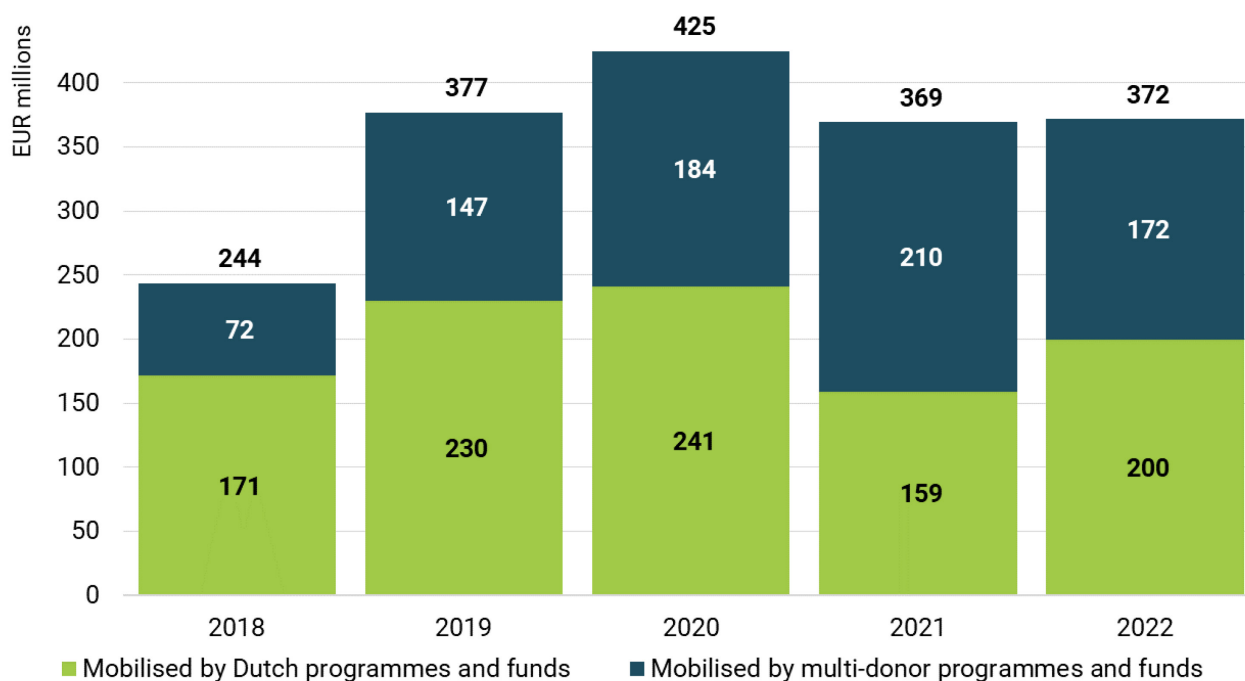


Figure 4 shows the trends in private finance for development which was mobilized by the two types of Dutch public development finance in the period 2018-2022. It shows that in 2020 the highest levels of mobilized private finance were realized. In this period the proportion of total mobilized private financing mobilized by Dutch programmes and funds decreased from 70% in 2018 to 43% in 2021, rising up to 54% in 2022. The proportion of private finance mobilized by multi-donor programmes and funds increased from 30% in 2018 to 57% in 2021, and down to 43% in 2022.

### 3.1.2 Mobilized private finance per programme

Table 39 presents the private finance for development mobilization rates per programme. It shows that some programmes achieve very high mobilization rates while others achieve much lower rates of mobilization. Private finance for development mobilization rates depend on a number of factors, including: programme design and programme objectives, mobilization cycles, programme effectiveness, as well as external factors.

**Table 39 Mobilized private finance for development 2022 - Per programme (EUR million)**

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
<b>Dutch Programmes</b>	<b>121.61</b>	<b>414.46</b>	<b>317.65</b>	<b>195.82</b>
Aqua for All - Making Water Count (A4ALL)	6.81	6.81	43.09	43.09
DGGF Track 3 - ADSB (DGGF3-ADSB)	-	44.32	44.32	30.98
SDG7 Results (SDG7)	8.28	8.28	26.77	26.77
AGRI3	0.02	5.25	25.81	25.81
2Scale phase 2 (2SCALE)	12.50	51.89	64.39	15.51
DGGF Track 1 - Invest International (DGGF1)	28.16	28.34	15.00	15.00
DGGF Track 2 Seed Capital & Business Development (DGGF2-SCBD)	10.16	21.47	26.33	10.50
Health Insurance Fund (HIF)	10.20	12.82	9.55	7.26
DGGF Track 2 - Triple Jump & PwC (DGGF2-IP)	22.81	148.74	11.93	5.78
Climate Investor Two (DFCD - Water Facility) (CI2)	8.65	50.97	30.12	5.13
Climate Resilient Agribusiness for Tomorrow (CRAFT)	1.30	1.30	2.36	2.36
DFCD - Land Use Facility (DFCD-LUF)	3.75	22.48	11.24	2.34
Solidaridad - Practice for Change (SOL-PFC)	4.17	4.17	1.94	1.94
DFCD - Origination Facility (DFCD-OF)	2.57	2.57	1.79	1.79
Clean Cooking Alliance (CCA)	0.48	0.48	0.63	0.63

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Geodata for Agriculture and Water (G4AW)	1.16	1.17	0.56	0.56
PSD Toolkit - Orange Corners (PSDTK-OC)	0.46	1.45	0.46	0.23
Mobilising More for Climate (MOMO4C)	0.14	1.97	1.36	0.16
<b>Multi-donor funds and programmes</b>	<b>146.70</b>	<b>5,307.14</b>	<b>4,390.37</b>	<b>171.72</b>
IDH - Farm Fit Fund (IDH-FFF)	9.12	12.21	35.66	33.84
Climate Investor One (CI1)	64.06	1,161.24	727.01	23.01
FINISH Mondial 2021-2025 (FINISH)	3.49	85.78	77.24	22.83
Global Environment Facility (GEF)	10.03	2,229.52	945.11	18.54
Private Infrastructure Development Group (PIDG)	12.50	294.34	168.47	15.32
IDH - Sustainable Trade Initiative (IDH-STI)	3.04	10.18	23.02	15.04
Green Climate Fund (GCF)	10.18	1,035.16	2,233.69	14.14
Affirmative Finance Action for Women in Africa (AFAWA)	-	290.34	84.29	12.78
Aceli	-	8.90	44.02	8.36
Global Agriculture and Food Security Programme (GAFSP)	2.74	15.24	27.16	2.44
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	1.68	6.89	4.91	2.10
One Acre Fund (OAF)	14.05	47.77	4.68	1.38
Global Alliance for Improved Nutrition (GAIN)	9.48	14.11	1.43	1.06
SNV Hortinvest (SNV-HI)	0.55	0.55	0.34	0.34
Private Sector Development Program Middle East and North Africa (PSD-MENA)	3.50	52.00	8.50	0.29
International Network for Bamboo and Rattan - Samenwerking op bamboo (INBAR)	1.88	1.97	0.23	0.22
Least Developed Countries Fund (LDCF)	0.39	40.98	4.62	0.04
<b>State funds</b>	<b>22.54</b>	<b>247.64</b>	<b>22.42</b>	<b>4.11</b>
Access to Energy Fund - FMO (FMO-AEF)	5.99	5.99	3.37	1.69
Building Prospects - FMO (FMO-BP)	9.52	124.57	12.02	1.63

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Massif - FMO (FMO-MSF)	7.02	117.07	7.02	0.80
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

### 3.1.3 Mobilization per financial instrument

Table 38 showed that the Netherlands in 2022 committed EUR 291 million in public development finance to programmes and funds that mobilized private finance. The Dutch public funds mobilized private finance for an amount of EUR 372 million. Table 40 breaks down these figures per financial instrument.

**Table 40 Mobilized private finance for development 2022 - Per financial instrument (EUR million)**

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Standard grant	75.08	1,970.89	725.96	125.45
Standard loan	79.68	485.29	236.19	85.83
Guarantee/insurance	-	820.62	667.45	75.98
Shares in CIVs	46.44	1,342.65	1,995.09	20.45
Other hybrid instrument	60.36	1,094.59	679.45	20.29
Preferred equity	4.91	23.65	23.59	14.69
Reimbursable grant	12.87	118.12	82.93	13.09
Subordinated loan	8.39	17.67	27.26	12.72
Common equity	3.07	94.59	291.90	3.05
Other, specify.	0.07	1.16	0.63	0.10
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

In 2022, the Netherlands provided most public funding for development through standard grants (EUR 125 million), followed by standard loans (EUR 86 million) and through guarantees/insurance (EUR 76 million). Standard grants were used by approximately 19 reporting institutions. Preferred equity was only used by two programmes – IDH-Farm Fit and DFCD - Land Use Facility.

### 3.1.4 Mobilization per country of origin

Table 41 presents the private finance for development mobilized by Dutch public finance in 2022, broken down by country of origin of the mobilized private finance. It shows that the highest value of private finance mobilized by Dutch public finance came from multiple countries of origin (EUR 158 million), followed by recipient countries (EUR 104 million), and the Netherlands (EUR 64 million).



The high mobilization rate for private financing from recipient countries could indicate that Dutch public finance provided different types of investors in recipient countries with sufficient confidence and trust in particular projects and initiatives to allow them provide additional financing. AGR13 Fund, Finish Mondial, 2Scale and IDH Farmfit Fund achieved the highest rates of private mobilization in recipient countries, with mobilized private finance for development of EUR 24 million, EUR 23 million, EUR 16 million and EUR 14 million respectively in 2022.

DGGF and Affirmative Finance Action for Women in Africa (AFAWA) achieved the highest levels of private mobilization in the Netherlands, with EUR 46 million and EUR 13 million respectively.

**Table 41 Mobilized private finance for development 2022 - Per country of origin (EUR million)**

Country of origin of the mobilized private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Provider country	33.71	763.63	969.54	64.29
Recipient country	46.01	768.90	1,502.28	104.36
Third high income/OECD country	62.23	140.37	77.90	43.05
Other third country	7.56	69.32	31.32	1.96
Other/multiple origins	141.34	4,227.01	2,149.40	157.99
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

### 3.1.5 Mobilization per type of investor

In 2021 the programmes funded by the Netherlands tried to report more consistently on the types of investors from which private finance was mobilized. In 2022, this was continued.

Table 42 shows that Dutch public finance mobilized most private finance from multiple types of investors (EUR 195 million), commercial banks (EUR 87 million), and SMEs (EUR 22 million).

DGGF, AGR13 and IDH-Farm Fit Fund were most successful and mobilizing private finance for development from commercial banks, with EUR 31million, EUR 26 million and EUR 14 million mobilized. GCF and IDH - Farm Fit Fund were the only two programmes that mobilized private finance for development from private equity funds, with respectively EUR 11 million and EUR 8 million mobilized.

**Table 42 Mobilized private finance for development 2022 - Per type of investor (EUR million)**

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Commercial banks	5.11	354.39	213.09	87.35
Private equity funds	5.22	451.16	1,515.80	18.75
Large companies	7.81	10.05	10.09	9.37
SMEs	43.27	162.09	58.50	22.16
Foundations	11.61	22.31	2.74	1.15
Impact investors	40.61	179.71	47.24	16.55

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Charitable organisations	1.17	1.17	1.87	0.94
HNWIs/individual investors	3.66	3.66	4.07	2.22
Multiple types	161.96	2,514.19	1,927.32	194.58
not determined	10.42	2,270.49	949.73	18.59
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

### 3.1.6 Mobilization per economic sector

Table 43 presents the private finance for development mobilized by Dutch public finance in 2022, broken down by economic sector. The highest levels of private finance were mobilized for agriculture (EUR 97 million), energy sector (EUR 74 million) and the transport sector (EUR 74 million).

Targeting the agriculture sector, IDH - Farm Fit Fun, AGRI3, and 2Scale phase 2 (2Scale) had the highest mobilization rates. IDH-FFF mobilized EUR 34 million of private development finance in the agriculture from EUR 9 million in contributions from MFA. 2Scale mobilized EUR 16 million with EUR 13 million in commitments from FMA. AGRI3 mobilized EUR 26 million of private finance for development attributable to the Netherlands without any contribution from the Netherlands.

SDG7 Results (SDG7), Climate Investor One, and PIDG achieved the highest levels of mobilized private finance targeting the energy sector. SDG7 Results mobilized EUR 27 million with EUR 8 million in contributions from MFA. Climate Investor One mobilized EUR 23 million with EUR 64 million in commitments from MFA, and PIDG mobilized EUR 15 million using EUR 12 million in contributions.

The high mobilization rate for the transport sector was mainly driven by DGGF Track 3. This programme mobilized EUR 29 million of private finance for development attributable to the Netherlands without any contribution from the Netherlands. Additionally, GCF mobilized EUR 10 million, with EUR 4 million of contributions from MFA.

In the water and sanitation sector, A4ALL was the main driver of the high mobilization rates. A4ALL mobilized EUR 43 million with EUR 7 million in commitments from MFA.

**Table 43 Mobilized private finance for development 2022 - Per economic sector (EUR million)**

Sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Energy	95.96	1,491.42	977.78	73.85
Transport	8.49	419.91	1,286.37	40.58
Industry	12.18	111.17	154.42	17.72
Agriculture	55.09	288.13	237.69	96.75
Forestry	3.75	22.48	11.24	2.34
Water and sanitation	21.55	453.11	668.75	73.12

Sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
Cross-cutting	42.43	644.19	416.93	36.31
Food	9.48	14.11	1.43	1.06
Health care	10.20	12.82	9.55	7.26
Other	31.73	2,511.90	966.27	22.67
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

### 3.1.7 Mobilization per DAC income group

Table 44 presents the private finance for development mobilized by Dutch public finance in 2022, broken down by DAC income group. The highest levels of private finance for development were mobilized for lower middle-income countries (LMICs, EUR 117 million), least developed countries (LDCs, EUR 79 million), and upper middle-income countries (LICs, EUR 41 million).

The largest driver of high private finance for development mobilization rates for UMICs was the AGRI3 programme. It mobilized EUR 24 million from EUR 0.02 in commitments from MFA. It was followed by Climate Investor One which mobilized EUR 5 million from EUR 4 million in contributions from MFA.

IDH - Farm Fit Fund, SDG7 Results (SDG7) and Green Climate Fund (GCF) mobilized the most private finance for development for LMICs. IDH-FFF mobilized EUR 24 million from EUR 5 million in commitments from MFA. SDG7 Results mobilized EUR 15 million in private finance from EUR 4 million in contributions from MFA. GCF mobilized EUR 11 million in private finance for development for LMICs with EUR 5 million in commitments from MFA.

**Table 44 Mobilized private finance for development 2022 - Per DAC income group (EUR million)**

DAC Income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
LDCs	60.89	754.75	356.23	78.95
LMICs	84.96	1,846.09	1,989.47	117.17
UMICs	20.50	541.55	350.67	41.15
HICs	0.37	71.58	8.88	0.05
Unallocated by income	124.14	2,755.27	2,025.18	134.33
<b>Total</b>	<b>290.85</b>	<b>5,969.23</b>	<b>4,730.43</b>	<b>371.65</b>

Table 45 provides more details on the private finance for development mobilized per recipient country.

**Table 45 Mobilized private finance for development 2022 - Per recipient country (EUR million)**

<b>Recipient country</b>	<b>Amount committed by NL</b>	<b>Total Public investment</b>	<b>Total Private investment</b>	<b>Mobilized private finance for development</b>
Albania	0.04	8.53	0.28	0.00
Angola	0.68	0.70	0.32	0.31
Armenia	0.11	28.18	0.41	0.00
Asia, regional	0.11	0.15	0.47	0.36
Bahamas	0.01	0.39	0.03	0.00
Bangladesh	2.40	3.70	5.49	2.13
Benin	0.04	19.32	3.92	0.01
Bolivia	0.33	26.26	1.49	0.12
Brazil	2.17	7.04	25.56	25.55
Burkina Faso	6.28	59.43	21.41	1.23
Burundi	0.23	0.61	0.13	0.10
Cambodia	3.29	5.55	1.92	0.84
Cameroon	0.15	11.93	2.08	0.18
Chad	0.18	0.24	0.19	0.15
China (People's Republic of)	0.64	22.69	129.21	3.58
Colombia	3.06	80.80	18.39	1.99
Congo	-	5.66	5.66	1.98
Cook Islands	0.11	28.60	0.23	0.00
Costa Rica	0.02	3.61	1.26	0.01
Côte d'Ivoire	3.93	171.09	29.37	0.95
Democratic Republic of the Congo	0.01	0.11	0.01	0.00
Djibouti	3.03	120.19	95.76	1.49
Dominica	0.01	0.39	0.03	0.00
Ecuador	1.48	157.78	33.06	0.54
Egypt	0.17	8.51	16.43	0.26
Eswatini	0.12	25.82	2.48	0.01
Ethiopia	2.58	3.08	5.29	4.31
Gabon	0.02	0.82	3.89	0.09
Gambia	0.01	0.39	0.03	0.00
Georgia	0.12	23.10	6.14	0.04
Ghana	9.58	12.96	6.13	4.16
Guatemala	2.85	2.85	6.65	6.65
Guinea	0.17	58.57	47.33	29.07
India	14.15	410.42	1,307.76	30.31
Indonesia	2.40	140.75	144.51	2.23

<b>Recipient country</b>	<b>Amount committed by NL</b>	<b>Total Public investment</b>	<b>Total Private investment</b>	<b>Mobilized private finance for development</b>
Iraq	0.03	0.17	0.03	0.01
Jamaica	0.07	11.04	4.83	0.09
Jordan	1.87	6.16	12.22	1.86
Kenya	6.24	44.42	42.58	27.61
Kiribati	0.31	28.88	0.09	0.00
Lebanon	0.28	64.16	3.28	0.01
Madagascar	0.10	5.49	18.32	2.38
Malaysia	0.99	26.52	10.25	0.45
Mali	4.62	57.49	22.94	5.42
Mauritania	0.08	14.89	3.75	0.02
Mexico	1.06	29.41	17.54	0.40
Micronesia	0.16	31.29	5.24	0.03
Mongolia	0.06	4.21	3.29	0.04
Montenegro	0.01	0.39	0.03	0.00
Morocco	0.08	3.80	0.11	0.01
Mozambique	4.73	4.88	1.73	1.69
Myanmar	0.06	0.07	0.03	0.03
Namibia	0.74	4.21	1.97	0.35
Nepal	0.49	5.64	4.64	0.18
Nicaragua	0.45	14.40	9.15	2.30
Niger	0.05	23.33	4.74	0.01
Nigeria	4.24	10.15	17.44	13.19
North Macedonia	0.13	16.94	0.59	0.00
Pakistan	0.74	9.98	46.60	5.68
Palau	0.06	11.38	6.65	0.03
Peru	0.25	0.63	0.64	0.61
Philippines	2.33	86.50	13.87	1.28
Rwanda	0.98	0.98	1.32	1.32
Sao Tome and Principe	0.12	40.94	7.73	0.02
Senegal	0.86	38.97	5.48	0.99
Serbia	0.02	2.60	1.19	0.01
Seychelles	0.01	0.39	0.03	0.00
Sierra Leone	2.07	15.37	10.07	1.87
South Africa	6.93	58.70	82.70	6.22
South Sudan	0.11	17.51	0.28	0.00
Sri Lanka	0.18	31.21	17.10	0.16

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private finance for development
St. Kitts and Nevis	0.10	11.38	2.77	0.03
Sudan	0.09	0.09	0.09	0.09
Tajikistan	0.06	13.02	0.47	0.00
Tanzania	2.07	5.20	9.17	4.61
Thailand	2.35	18.59	8.68	1.20
Tonga	0.12	14.75	0.57	0.00
Tunisia	0.28	4.50	2.25	0.14
Uganda	20.57	128.42	53.74	10.29
Ukraine	14.05	234.14	14.05	1.59
Uruguay	0.13	30.81	5.81	0.02
Viet Nam	20.05	482.40	273.15	16.18
West Bank and Gaza Strip	0.01	0.13	0.01	0.00
Zambia	4.23	33.96	18.76	10.30
Zimbabwe	0.25	2.26	2.84	0.21
Africa, regional	42.37	614.53	250.83	39.61
Eastern Africa, regional	15.93	58.63	48.93	9.96
Far East Asia, regional	16.42	422.39	289.87	6.39
Middle East, regional	0.94	2.34	2.34	0.47
North of Sahara, regional	2.02	43.43	4.87	0.13
South & Central Asia, regional	0.62	2.44	0.56	0.14
South America, regional	5.52	197.64	29.00	0.22
South of Sahara, regional	10.20	12.82	9.55	7.26
Developing countries, unspecified	29.47	930.71	991.75	58.40
Global	0.53	470.18	397.01	11.40
<b>Total</b>	<b>290.41</b>	<b>5,908.11</b>	<b>4,718.86</b>	<b>371.57</b>

## 3.2 Mobilized private climate finance in 2022

### 3.2.1 General overview

In 2022, public interventions funded by MFA mobilized EUR 639 million in private climate finance. This was an increase of approximately EUR 19 million compared to 2021. Table 46 provides an overview, distinguishing between four types of Dutch public climate funding:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilize private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.

- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilize private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.
- **FMO-A:** FMO is the Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. FMO manages funds for the Ministries of Foreign Affairs and Economic Affairs of the Dutch government to maximize the development impact of private sector investments. This study only looks at investments on the balance sheet of FMO, indicated as FMO-A.
- **Multilateral Development Banks:** The Netherlands participates in the capital of several Multilateral Development Banks. A corresponding share of the private climate finance mobilized by the MDBs can therefore be assigned to Dutch public funds (see section 2.6 for more details).

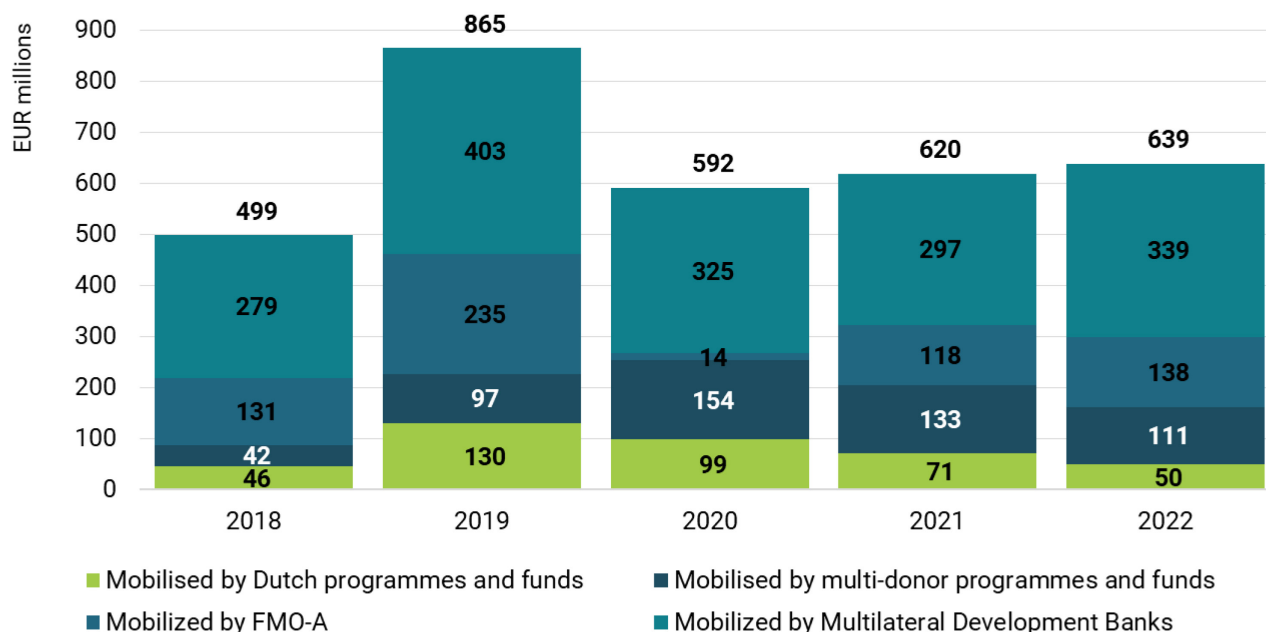
Table 46 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilized EUR 50 million in private climate finance, and EUR 111 million in private climate finance was mobilized through the Netherlands' participation in multi-donor programmes and funds. FMO mobilized EUR 138 million in private climate finance and the Dutch participation in the MDBs mobilized EUR 339 million in private climate finance.

**Table 46 Mobilized private climate finance in 2022 by types of Dutch public finance (EUR millions)**

Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Mobilized by Dutch programmes and funds	57.28	164.56	153.43	50.45
Mobilized by multi-donor programmes and funds	127.44	4,180.61	3,963.29	111.13
Mobilized by FMO-A	629.38	1,279.91	355.23	138.25
Mobilized by Multilateral Development Banks	-	-	-	339.20
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>639.04</b>

Figure 5 shows the trends in private climate finance mobilized by Dutch public climate funds in the period 2018-2022. It shows that the highest levels of mobilized private finance occurred in 2019 (EUR 865 million). This was driven by high levels of mobilized private climate finance from the MDBs (EUR 403 million) and FMO-A (EUR 235 million).

**Figure 5 Mobilized private climate finance for 2018-2022 by Dutch public interventions (EUR millions)**



The remainder of this section does not include an analysis of the private finance mobilized through the Dutch participation in the MDBs. This is because the MDB figures are aggregated and cannot be broken down into programme and project level details.

### 3.2.2 Mobilized private climate finance per programme

Table 47 presents the private climate finance rates per programme. It shows that some programmes achieve very high mobilization rates while others achieve much lower rates of mobilization. Private finance for development mobilization rates depend on a number of factors, including: programme design and programme objectives, mobilization cycles, programme effectiveness, as well as external factors.

**Table 47 Mobilized private climate finance 2022 - Per programme (EUR million)**

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
<b>FMO-A</b>	<b>629.38</b>	<b>1,279.91</b>	<b>355.23</b>	<b>138.25</b>
<b>Multi-donor funds and programmes</b>	<b>127.44</b>	<b>4,180.61</b>	<b>3,963.29</b>	<b>111.13</b>
Climate Investor One (CI1)	64.06	1,161.24	727.01	23.01
FINISH Mondial 2021-2025 (FINISH)	3.49	85.78	77.24	22.83
Private Infrastructure Development Group (PIDG)	12.50	294.34	168.47	15.32
IDH - Sustainable Trade Initiative (IDH-STI)	2.99	9.70	22.86	13.62
Green Climate Fund (GCF)	10.18	1,035.16	2,233.69	12.99



Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Global Environment Facility (GEF)	4.90	1,412.51	627.28	12.54
IDH - Farm Fit Fund (IDH-FFF)	4.52	7.61	12.28	4.18
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	1.68	6.89	4.91	2.10
Aceli	-	8.90	44.02	1.67
One Acre Fund (OAF)	14.05	47.77	4.68	1.38
Global Agriculture and Food Security Programme (GAFSP)	2.74	15.24	27.16	0.98
International Network for Bamboo and Rattan - Samenwerking op bamboo (INBAR)	1.88	1.97	0.23	0.22
SNV Hortinvest (SNV-HI)	0.55	0.55	0.34	0.13
Private Sector Development Program Middle East and North Africa (PSD-MENA)	3.50	52.00	8.50	0.11
Least Developed Countries Fund (LDCF)	0.39	40.98	4.62	0.04
<b>Dutch Programmes</b>	<b>48.79</b>	<b>151.07</b>	<b>145.06</b>	<b>47.94</b>
SDG7 Results (SDG7)	8.28	8.28	26.77	26.77
2Scale phase 2 (2SCALE)	12.50	51.89	64.39	6.20
Climate Investor Two (DFCD - Water Facility) (CI2)	8.65	50.97	30.12	5.13
Climate Resilient Agribusiness for Tomorrow (CRAFT)	1.30	1.30	2.36	2.36
DFCD - Land Use Facility (DFCD-LUF)	3.75	22.48	11.24	2.34
DFCD - Origination Facility (DFCD-OF)	2.57	2.57	1.79	1.79
Solidaridad - Practice for Change (SOL-PFC)	4.17	4.17	1.94	0.78
DGGF Track 1 - Invest International (DGGF1)	2.35	2.35	1.67	0.67
Clean Cooking Alliance (CCA)	0.48	0.48	0.63	0.63
Geodata for Agriculture and Water (G4AW)	1.16	1.17	0.56	0.56
DGGF Track 2 Seed Capital & Business Development (DGGF2-SCBD)	1.17	1.17	1.87	0.37
Mobilising More for Climate (MOMO4C)	0.14	1.97	1.36	0.16
Health Insurance Fund (HIF)	2.25	2.25	0.29	0.12
AGRI3	0.02	0.02	0.05	0.05
<b>State funds</b>	<b>8.49</b>	<b>13.49</b>	<b>8.37</b>	<b>2.52</b>

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Access to Energy Fund - FMO (FMO-AEF)	5.99	5.99	3.37	1.69
Building Prospects - FMO (FMO-BP)	2.50	7.50	5.00	0.83
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

### 3.2.3 Mobilization per financial instrument

Table 46 showed that the Netherlands in 2022 committed EUR 814 million in public finance to programmes and funds that mobilized private climate finance. The Dutch public funds mobilized private climate finance for an amount of EUR 300 million. Table 48 breaks down these figures per financial instrument.

The Netherlands committed most private climate funding through standard loans (EUR 163 million), followed by standard grants (EUR 56 million) and guarantees/insurance (EUR 25 million). SDG7 Results mobilized the most private climate finance through standard grants. The programme mobilized EUR 27 million with EUR 8 million in commitments from MFA. IDH mobilized EUR 14 million in private climate finance with EUR 8 million in contributions from MFA.

The guarantees/insurance instrument was used for private climate finance mobilization by GEF, PIDG and Aceli. The programmes mobilized EUR 12 million, EUR 11 million and EUR 2 million respectively.

Private climate finance mobilization through subordinated loans was predominantly driven by IDH-FFF. The programme mobilized EUR 4 million through EUR 4 million in contributions from MFA.

**Table 48 Mobilized private climate finance 2021 - Per financial instrument (EUR million)**

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Standard grant	45.20	1,120.48	353.75	56.41
Guarantee/insurance	-	485.79	538.54	24.67
Standard loan	631.53	1,373.90	485.97	163.40
Reimbursable grant	12.35	117.61	77.68	7.85
Subordinated loan	6.51	11.51	15.03	4.85
Preferred equity	3.75	22.48	11.24	2.34
Other hybrid instrument	60.36	1,094.59	679.45	20.29
Common equity	16.65	122.17	305.90	4.08
Shares in CIVs	37.68	1,275.39	2,003.76	15.85
Other	0.07	1.16	0.63	0.10
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

### 3.2.4 Mobilization per country of origin

Table 49 presents the private climate finance mobilized by Dutch public finance in 2022, broken down by country of origin of the mobilized private finance. It shows that the highest value of mobilized private climate finance came from multiple origins (EUR 154 million), followed by third high income/OECD countries (EUR 74 million) and recipient countries (EUR 51 million).

FINISH Mondial mobilized the highest private climate finance in recipient countries. It mobilized EUR 23 million with EUR 3 million in contributions from MFA. GCF mobilized the second highest value of private climate finance in recipient countries, with EUR 10 million from EUR 6 million in contributions from Dutch public funds.

21 programmes mobilized private climate finance from multiple origins. Climate Investor One mobilized EUR 23 million, from EUR 64 million in Dutch public funding. SDG7 Results mobilized EUR 22 million, from EUR 6 million in commitments from MFA.

**Table 49 Mobilized private climate finance 2022 - Per country of origin (EUR million)**

Country of origin of the mobilized private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Provider country	205.61	653.38	855.94	18.75
Recipient country	32.38	702.64	1,459.15	51.22
Third high income/OECD country	399.17	638.33	205.48	73.87
Other third country	6.76	68.51	31.04	1.68
Other/multiple origins	170.19	3,562.22	1,920.34	154.31
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

### 3.2.5 Mobilization per type of investor

In 2021 the programmes funded by the Netherlands tried to report more consistently on the types of investors from which private finance was mobilized. In 2022, this was continued.

Table 50 shows that, where it was reported, impact investors (EUR 72 million), insurance companies (EUR 43 million) and commercial banks (EUR 25 million) committed most private climate finance. The values of mobilized private climate finance from HNWI/individuals are comparatively low (EUR 0.36 million). However, the mobilized private climate finance from impact investors is more significant.

GCF was the only programme to mobilize private climate finance from private equity investors. It mobilized EUR 11 million with EUR 5 million in contributions from Dutch public funds.

Approximately 10 programmes mobilized private climate finance from SMEs. SDG7 Results mobilized EUR 4 million with EUR 1 million in contributions from MFA. CRAFT mobilized the second highest value of private climate finance from SMEs, with EUR 2 million mobilized with EUR 1 million in commitments from MFA.

**Table 50 Mobilized private climate finance 2022 - Per type of investor (EUR million)**

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Commercial banks	66.91	202.57	134.13	24.94
Insurance companies	292.12	329.58	78.52	43.31
Asset managers	42.15	456.11	58.07	4.88
Private equity funds	4.64	450.57	1,507.82	10.57
Large companies	5.96	7.22	4.96	3.38
SMEs	15.02	133.83	46.68	9.82
Foundations	0.25	0.70	0.53	0.05
Impact investors	242.50	433.72	155.79	72.32
Charitable organisations	1.17	1.17	1.87	0.37
HNWIs/individual investors	0.34	0.34	0.36	0.36
Multiple types	137.76	2,155.79	1,851.31	117.24
not determined	5.29	1,453.49	631.90	12.59
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

### 3.2.6 Mobilization per economic sector

Table 51 presents the private climate finance mobilized by Dutch public finance in 2022, broken down by economic sector. The highest levels of private climate finance were mobilized for the energy sector (EUR 81 million), agriculture (EUR 55 million) and Water and sanitation (EUR 29 million).

SDG7 Results mobilized the highest value of private climate finance for the energy sector. The programme mobilized EUR 27 million with EUR 8 million in contributions from MFA. Climate Investor One mobilized the second highest value of private climate finance for the energy sector. It mobilized EUR 23 million with EUR 64 million in commitments from the MFA. This programme was followed by PIDG which mobilized EUR 15 million in private climate finance for the energy sector from EUR 12 million in contributions from MFA.

In the agriculture sector, 2Scale mobilized EUR 6 million with EUR 13 million in contributions from MFA, and IDH-FFF with EUR 4 million in mobilized private climate finance for agriculture from EUR 5 million in commitments from MFA.

**Table 51 Mobilized private climate finance 2022 - Per economic sector (EUR million)**

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Energy	240.39	2,235.51	1,109.30	80.67
Transport	4.29	377.05	1,246.05	9.93
Industry	4.73	103.53	151.48	13.47
Agriculture	165.39	433.00	234.33	54.77

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Forestry	3.75	22.48	11.24	2.34
Water and sanitation	14.75	446.30	625.67	29.14
Cross-cutting	10.17	183.37	295.79	5.86
Health care	2.25	2.25	0.29	0.12
Other	368.40	1,821.59	797.80	103.54
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

### 3.2.7 Mobilization per DAC income group

Table 52 presents the private finance for climate objectives mobilized by Dutch public finance in 2022, broken down by DAC income group. The highest levels of private climate finance were mobilized for Lower Middle-Income Countries (LMICs, EUR 131 million), Upper Middle-Income Countries (UMICs, EUR 78 million) and Least Developed Countries (LDCs, EUR 35 million).

Climate Investor One which mobilized EUR 5 million for UMICs from EUR 4 million in contributions from the MFA. FINISH mobilized EUR 16 million for LMICs.

**Table 52 Mobilized private climate finance 2022 - Per DAC income group (EUR million)**

DAC income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
LDCs	39.19	568.86	270.77	35.09
LMICs	525.13	2,050.46	2,046.56	130.84
UMICs	126.60	503.98	271.71	77.86
HICs	0.22	39.98	3.01	0.03
Unallocated by income	122.97	2,461.81	1,879.90	56.01
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

Table 53 provides more details on the private climate finance mobilized per recipient country.

**Table 53 Mobilized private finance 2022 - Per recipient country (EUR million)**

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Albania	0.04	8.53	0.28	0.00
Angola	0.62	0.62	0.26	0.26

<b>Recipient country</b>	<b>Amount committed by NL</b>	<b>Total Public investment</b>	<b>Total Private investment</b>	<b>Mobilized private climate finance</b>
Armenia	0.11	28.18	0.41	0.00
Bangladesh	0.33	1.62	4.21	0.85
Benin	0.04	19.32	3.92	0.01
Bolivia	0.27	4.51	1.32	0.11
Brazil	2.17	2.18	1.68	0.89
Burkina Faso	5.48	58.63	21.15	0.96
Burundi	0.22	0.22	0.10	0.10
Cambodia	0.28	2.15	1.12	0.08
Cameroon	0.08	0.08	0.17	0.17
Chad	0.18	0.24	0.19	0.15
China (People's Republic of)	0.02	0.02	0.05	0.05
Colombia	3.06	80.80	18.39	0.96
Cook Islands	0.11	28.60	0.23	0.00
Côte d'Ivoire	3.72	156.03	22.84	0.80
Djibouti	3.03	120.19	95.76	1.49
Ecuador	19.89	110.63	109.73	52.98
Egypt	0.12	8.36	16.39	0.24
Eswatini	0.12	25.82	2.48	0.00
Ethiopia	1.70	2.21	4.87	3.84
Georgia	0.10	22.71	6.11	0.02
Ghana	2.31	5.59	3.42	0.75
Guatemala	145.17	145.17	37.46	18.73
India	9.05	376.94	1,283.21	11.07
Indonesia	2.40	140.75	144.51	2.16
Jamaica	0.05	10.22	0.94	0.00
Kenya	33.09	294.08	122.92	28.52
Kiribati	0.31	28.88	0.09	0.00
Madagascar	-	5.01	18.26	2.36
Malaysia	0.99	26.52	10.25	0.43
Mali	3.90	37.96	13.94	4.74
Mexico	1.06	29.41	17.54	0.16
Micronesia	0.16	31.29	5.24	0.03
Moldova	97.40	97.40	32.78	32.78
Mongolia	42.20	46.36	7.97	1.45
Morocco	0.06	3.70	0.09	0.00
Myanmar	0.06	0.07	0.03	0.03

<b>Recipient country</b>	<b>Amount committed by NL</b>	<b>Total Public investment</b>	<b>Total Private investment</b>	<b>Mobilized private climate finance</b>
Namibia	0.74	4.21	1.97	0.35
Nepal	0.09	5.24	4.54	0.08
Nicaragua	16.97	18.21	3.87	1.73
Niger	0.05	23.33	4.74	0.01
Nigeria	2.32	8.15	12.79	9.15
North Macedonia	0.12	16.55	0.56	0.00
Not applicable	28.10	315.62	34.65	3.71
Pakistan	88.92	163.07	58.22	4.43
Panama	22.01	22.01	4.68	3.51
Paraguay	32.78	32.78	4.68	4.68
Philippines	0.14	15.07	4.57	0.03
Rwanda	0.73	0.73	0.38	0.15
Sao Tome and Principe	0.06	28.68	5.82	0.01
Senegal	0.61	38.33	5.27	0.81
Serbia	0.02	2.60	1.19	0.00
Sierra Leone	1.99	5.42	5.66	1.81
South Africa	6.93	58.70	82.70	6.22
South Sudan	0.11	17.51	0.28	0.00
St. Kitts and Nevis	0.10	11.38	2.77	0.03
Tajikistan	0.06	13.02	0.47	0.00
Tanzania	1.57	4.70	8.27	3.71
Thailand	2.35	18.59	8.68	1.20
Timor-Leste	0.31	28.57	5.43	0.06
Tonga	0.12	14.75	0.57	0.00
Tunisia	0.28	4.50	2.25	0.14
Turkey	34.24	65.46	7.81	6.43
Uganda	13.37	115.22	52.10	9.47
Uzbekistan	61.81	61.81	15.92	3.18
Viet Nam	18.02	377.79	258.34	15.14
Zambia	4.15	24.01	14.35	4.11
Zimbabwe	0.24	1.87	2.81	0.20
Africa, regional	40.03	249.27	166.53	15.88
Asia, regional	13.69	27.73	14.47	1.61
Eastern Africa, regional	15.93	58.63	48.93	3.27
Far East Asia, regional	16.42	422.39	289.87	6.39
South & Central Asia, regional	0.62	2.44	0.56	0.14

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
South America, regional	1.12	187.87	28.51	0.09
South of Sahara, regional	2.25	2.25	0.29	0.12
Developing countries, unspecified	4.73	802.89	920.90	13.61
Global	0.08	392.73	375.19	11.21
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

### 3.2.8 Mobilization for adaptation and mitigation

Table 54 focuses in on the objectives of the mobilized private climate finance, showing that the majority of financing was mobilized for cross-cutting purposes (EUR 124 million) followed by mitigation (EUR 113 million) and adaptation (EUR 63 million).

SDG7 Results primarily mobilized private climate finance for climate mitigation objectives. The programme mobilized EUR 27 million with Dutch public funding of EUR 8 million.

IDH - Sustainable Trade Initiative mobilized private climate finance for adaptation, mitigation and cross-cutting purposes. However, the highest value of mobilization was for cross-cutting purposes – EUR 13 million from EUR 2 million in Dutch public funding.

**Table 54 Mobilized private climate finance 2022 - Per objective (EUR million)**

Objective	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private climate finance
Adaptation	114.14	581.72	207.66	62.58
Mitigation	398.57	3,212.80	2,639.53	113.13
Cross-cutting	301.40	1,830.57	1,624.76	124.12
<b>Total</b>	<b>814.11</b>	<b>5,625.08</b>	<b>4,471.95</b>	<b>299.84</b>

Note: This table does not include funds mobilized by the MDBs.

## 3.3 Mobilized private biodiversity finance in 2022

### 3.3.1 General overview

In 2022, public interventions funded by MFA mobilized EUR 11 million in private biodiversity finance. This is a decrease of approximately EUR 6 million compared to the year before. Table 55 provides an overview, distinguishing between two types of Dutch public biodiversity funding:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilize private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.



- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilize private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.

Table 55 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilized EUR 8 million in private biodiversity finance, and EUR 3 million in private biodiversity finance was mobilized through Netherlands' participation in multi-donor programmes and funds. The decrease from 2021 was mainly due to lower mobilization for biodiversity from Dutch programmes and funds (see Figure 6).

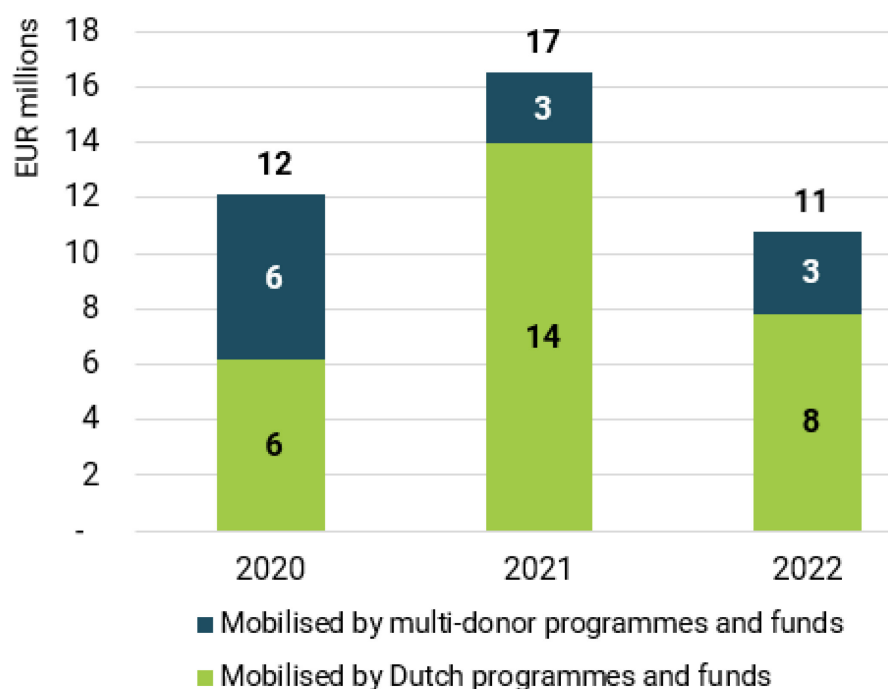
**Table 55 Mobilized private biodiversity finance in 2022 by types of Dutch public finance (EUR millions)**

Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
Mobilized by Dutch programmes and funds	18.85	69.71	73.19	7.81
Mobilized by multi-donor programmes and funds	16.83	455.26	584.42	2.97
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilization for biodiversity objectives, is still in the early phases of development. Therefore, there is potentially some under reporting for this development objective.

Figures for mobilized private climate finance (Table 46) and mobilized private biodiversity finance cannot be added up. These figures should be reported separately. This is for two reasons. Firstly, mobilized private finance and mobilized private biodiversity finance were not calculated for the MDBs, and mobilized private biodiversity finance was not calculated for FMO-A. Moreover, mobilized flows can be attributed to both climate and biodiversity finance. The OECD-DAC Rio Marker Methodology therefore states that the figures must be reported separately to avoid double counting.<sup>36</sup>

**Figure 6 Mobilized private biodiversity finance for 2021-2022 by Dutch public interventions (EUR millions)**



### 3.3.2 Mobilized private finance per programme

Table 56 presents the private biodiversity finance mobilization rates per programme. It shows that some programmes achieve very high mobilization rates while others achieve much lower rates of mobilization. Private finance for development mobilization rates depend on a number of factors, including: programme design and programme objectives, mobilization cycles, programme effectiveness, as well as external factors.

**Table 56 Mobilized private biodiversity finance 2022 - Per programme (EUR million)**

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
<b>Multi-donor funds and programmes</b>	<b>16.83</b>	<b>455.26</b>	<b>584.42</b>	<b>2.97</b>
Aceli	-	8.90	44.02	1.67
Green Climate Fund (GCF)	2.78	398.60	535.72	0.74
One Acre Fund (OAF)	14.05	47.77	4.68	0.55
<b>Dutch Programmes</b>	<b>18.85</b>	<b>69.71</b>	<b>73.19</b>	<b>7.81</b>
2Scale phase 2 (2SCALE)	12.50	51.89	64.39	6.20
Climate Investor Two (DFCD - Water Facility) (CI2)	2.04	11.68	5.49	0.67
Mobilising More for Climate (MOM04C)	0.14	1.97	1.36	0.16
Solidaridad - Practice for Change (SOL-PFC)	4.17	4.17	1.94	0.78
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

### 3.3.3 Mobilization per financial instrument

Table 55 showed that the Netherlands in 2022 committed EUR 36 million in public finance to programmes and funds that mobilized private biodiversity finance. The Dutch public funds mobilized private biodiversity finance for an amount of EUR 11 million. Table 57 breaks down these figures per financial instrument.

The Netherlands committed the most funding through standard grants (EUR 7 million), followed by guarantees/insurance (EUR 2 million). Only Aceli provided guarantees/insurance targeting biodiversity. It did not target biodiversity with any other instrument.

The vast majority of private biodiversity finance mobilized through standards grants was mobilized through 2Scale. The programme mobilized EUR 6 million in private biodiversity finance with EUR 13 million in Dutch public funding.

**Table 57 Mobilized private biodiversity finance 2022 - Per financial instrument (EUR million)**

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
Standard grant	16.74	56.86	67.07	7.04
Guarantee/insurance	-	8.90	44.02	1.67
Standard loan	14.05	47.77	4.68	0.55
Reimbursable grant	2.04	11.68	5.49	0.67
Shares in CIVs	2.78	398.60	535.72	0.74
Other	0.07	1.16	0.63	0.10
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

### 3.3.4 Mobilization per country of origin

Table 58 presents the mobilized private biodiversity finance by country of origin of the mobilized private finance. It shows that the highest value of mobilized private biodiversity finance came from recipient countries (EUR 7 million).

Private biodiversity finance from multiple origins was primarily driven by Aceli (EUR 1.7 million) and Climate Investor Two (EUR 0.7 million).

2Scale mobilized the most private biodiversity finance from recipient countries, with EUR 6 million mobilized from EUR 13 million in public funding from the Netherlands.

**Table 58 Mobilized private biodiversity finance 2022 - Per country of origin (EUR million)**

Country of origin	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
Provider country	2.12	307.19	516.99	0.72
Recipient country	14.41	144.55	84.14	6.64
Third high income/OECD country	17.04	51.49	6.34	0.98
Other/multiple origins	2.11	21.74	50.13	2.44

<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>
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### 3.3.5 Mobilization per type of investor

In 2021 the programmes funded by the Netherlands tried to report more consistently on the types of investors from which private finance was mobilized. In 2022, this was continued.

Table 59 shows that, where it was reported multiple types of investors (EUR 9 million) committed the most private biodiversity finance, followed by large companies (EUR 0.8 million). 2Scale mobilized the most private biodiversity finance from multiple types of investors, with EUR 6 million mobilized from EUR 13 million in public funding from the Netherlands. It was followed by Aceli (EUR 1.7 million).

**Table 59 Mobilized private biodiversity finance 2022 - Per type of investor (EUR million)**

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
Large companies	3.53	3.81	2.13	0.78
SMEs	0.52	1.62	0.65	0.11
Foundations	0.25	0.70	0.53	0.05
Impact investors	14.71	139.17	23.41	0.58
Multiple types	16.67	379.67	630.89	9.26
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

### 3.3.6 Mobilization per economic sector

Table 60 presents the private biodiversity finance mobilized by Dutch public finance in 2022, broken down by economic sector. Private biodiversity finance was only mobilized for agriculture (EUR 8 million), and water and sanitation (EUR 1.4 million) and cross-cutting sectors (EUR 1 million).

2Scale and Aceli accounted for the majority of private biodiversity finance mobilization, with EUR 6 million and EUR 3 million mobilized respectively. Private biodiversity finance mobilized for water and sanitation was mobilized primarily by GCF (EUR 0.7 million) and Climate Investors Two (EUR 0.7 million).

**Table 60 Mobilized private biodiversity finance 2022 - Per economic sector (EUR million)**

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
Agriculture	26.55	108.56	113.10	8.43
Water and sanitation	4.17	318.88	522.47	1.38
Cross-cutting	4.96	97.54	22.04	0.96
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

### 3.3.7 Mobilization per DAC income group

Table 61 presents the private finance for biodiversity mobilized by Dutch public finance in 2022, broken down by DAC income group. The highest levels of private biodiversity finance were not allocated by income group (EUR 9 million). This was followed by Upper Middle-Income Countries (UMICs, EUR 1 million).

Private biodiversity financing directed towards UMICs, was primarily mobilized by Climate Investor Two. Climate Investor Two mobilized EUR 0.4 million with EUR 1 million in Dutch public funding.

**Table 61 Mobilized private biodiversity finance 2022 - Per DAC income group (EUR million)**

DAC income group	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
LDCs	0.71	1.44	0.78	0.08
LMICs	0.71	1.80	0.87	0.20
UMICs	4.61	101.67	24.52	1.05
Unallocated by income	29.65	420.06	631.43	9.45
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

Table 62 provides more details on the private finance mobilized per recipient country.

**Table 62 Mobilized private biodiversity finance 2022 - Per recipient country (EUR million)**

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilized private biodiversity finance
Brazil	1.33	1.33	1.30	0.52
Ecuador	0.66	91.41	18.73	0.03
Ghana	0.71	1.80	0.87	0.20
Malaysia	0.64	0.64	0.03	0.01
Mexico	0.92	0.92	0.32	0.13
Namibia	0.74	4.21	1.97	0.14
Sierra Leone	0.64	0.64	0.05	0.02
South Africa	0.32	3.16	2.18	0.22
Uganda	0.07	0.80	0.73	0.06
Africa, regional	13.48	56.20	65.74	6.51
Developing countries, unspecified	2.12	307.19	516.99	0.72
Eastern Africa, regional	14.05	56.66	48.70	2.22
<b>Total</b>	<b>35.68</b>	<b>524.97</b>	<b>657.61</b>	<b>10.78</b>

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## Appendix 1      Calculation methodologies used per leveraging mechanism

This study utilized the OECD-DAC methodology on calculating private finance mobilization to determine the private finance mobilized by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2020 version of the methodology distinguishes between seven different financial instruments:

- Syndicated loans
- Shares in collective investment vehicles
- Guarantees
- Direct investment in companies
- Credit lines
- Standard grants and loans in simple co-financing arrangements
- Project finance schemes.<sup>i</sup>

The first six instruments above are described in more detail below. Since none of the reporting organisations utilized the project finance mechanism, it is not described here. For further details on this mechanism, please refer to the OECD-DAC methodology.

### Syndicated loan

OECD leveraging mechanisms:

- 1=Syndicated loan, arranger
- 2=Syndicated loan, participant

A syndicated loan is a loan that involves several lenders in a syndicate which provides credit to a single borrower. Loans are structured in this way to spread the risk of borrower default among several lenders and can thereby encourage participation from private sector lenders. Official institutions may arrange the loan as an “A/B” structure. The official institution retains the A portion on its own account and sells the B portion to other participants.

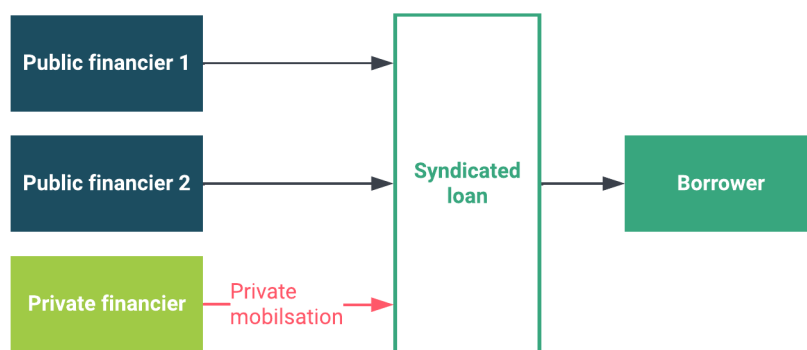
The official institution may also look to syndicate “parallel loans”. These are loans from other official institutions that are not eligible to participate in B loans because they are not private sector entities. In such instances, the official institution acts as the arranger and identifies participants, structures the deal, and negotiates with the borrower in coordination with the parallel lenders.

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<sup>i</sup> OECD (2020, May), “DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions”, online: <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/DAC-Methodologies-on-Mobilisation.pdf>.



**Figure 7 Example of syndicated loan**



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions*, Paris: OECD, p. 2; Trinomics (2021, May), *Mobilized private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 43.

Information needed:

- Value of A loan committed by lead arranger;
- Value of parallel loans committed by public institution(s); and
- Value of B loan(s) committed by private investor(s).

The value of private sector mobilization is the value committed by the private lenders in the B loan(s).

This methodology was applied to: CIF, FMO-A, FMO-AEF and GAFSP.

## Share in Collective Investment Vehicle (CIV)

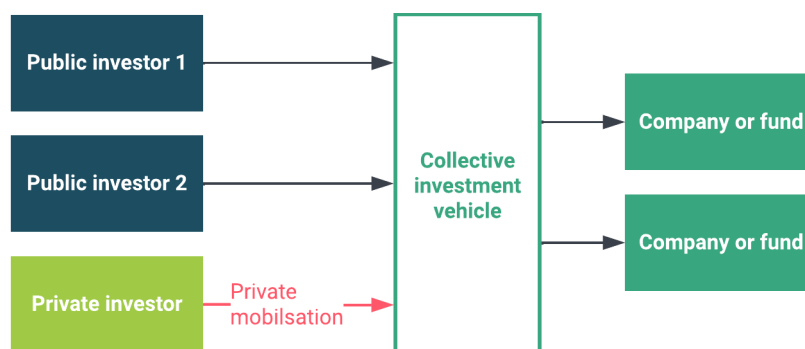
OECD leveraging mechanisms:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares, and others (e.g., lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV

Collective Investment Vehicles (CIVs) allow investors to pool their money and invest in a portfolio of companies together. CIVs can have a flat structure where all participants have the same risk profile. CIVs can have its capital structured in a capital stack where some investors carry higher risk (e.g., common equity) and others carry less risk (e.g., mezzanine debt).

CIVs can be close-ended, i.e. they are open to investments for a limited period of during the fundraising period. Other CIVs can be open-ended, continuously open to issuing and redeeming shares.

**Figure 8 Example of investments in a Collective Investment Vehicle**



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions*, Paris: OECD, p. 4-5; Trinomics (2021, May), *Mobilized private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

For mobilization at CIV level:

- Value of equity and/or loans committed by each public investor, per financing round, with a clear division between investments in the riskiest tranche and investments in the mezzanine/senior tranche
- Value of finance committed by private investor(s), per financing round.

For 2nd level mobilization from CIV:

- Value of equity and/or loans committed by collective investment vehicle to the company/fund
- Value of equity and/or loans committed by other public investor(s); and
- Value of equity and/or loans committed by private investor(s).

This methodology was applied to: DGGF2-IP, FMO-A, FMO-AEF, FMO-BP, GCF and GEF.

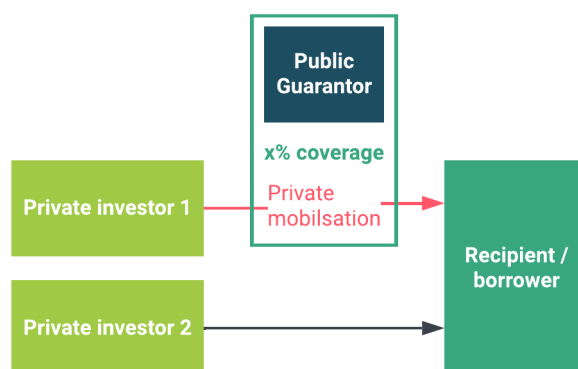
## Guarantee

OECD leveraging mechanisms:

- 6=Guarantee/insurance

Guarantees are legally binding arrangements where the guarantor agrees to a portion of or the entire amount of an amount due on a loan, equity or other instrument in the event of non-payment by the obligor/debtor, or the loss of face value of an investment in equity.

**Figure 9 Example of a guarantee structure**



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions*, Paris: OECD, p. 1; Trinomics (2021, May), *Mobilized private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 42.

Information needed:

- Value of the private loan which is (partially) covered by the guarantee.

It should be noted that the entire value of the loan provided by the lender which is covered by the guarantee is considered mobilized private finance regardless of the proportion covered by the guarantee.

This methodology was applied to: AFAWA, AGRI3, DGGF1, DGGF3-ADSB and PIDG.

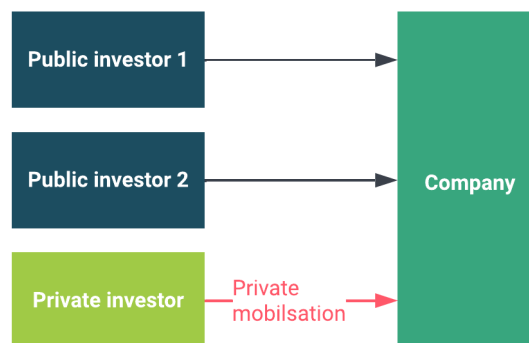
## Direct investments in companies

OECD leveraging mechanisms:

- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

Direct investments in companies for the purposes of this study are considered on-balance sheet investments. Investments can be in the equity, mezzanine debt or senior loans, or a combination of these instruments.

**Figure 10** Example of direct investment in companies



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions*, Paris: OECD, p. 6; Trinomics (2021, May), *Mobilized private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

- Value of equity and/or loans committed by each public investor, per financing round; and
- Value of finance committed by private investor(s), per financing round.

This methodology was applied to: CIO-CEF, DGGF2-IP, DGGF2-SCBD, FMO-A, HIF-CP, HIF-MCF, IDH-FFF and PIDG.

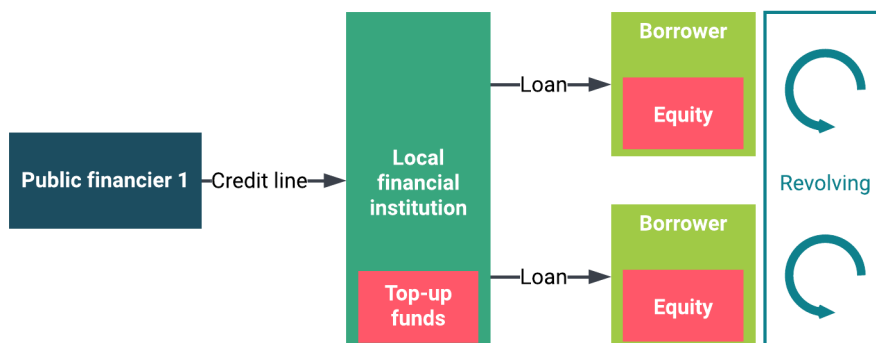
## Credit line

OECD leveraging mechanisms:

- 9=Credit lines

Credit lines are also referred to as revolving credit facilities or draw down facilities. The credit line is a standing amount that a borrower can draw on up to a specific limit and within a specified period of time. Interest is only paid on the amount drawn down and not on the amount that has been made available.

**Figure 11 Example of credit line**



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions*, Paris: OECD, p. 10; Trinomics (2021, May), *Mobilized private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 45.

Information needed:

To calculate the first level of mobilization:

- Value of credit committed by public investor to local finance institution;
- Value of top-up of funds committed by local finance institution.

To calculate the second level of mobilization:

- Average value (or percentage) of equity committed by end-borrowers.

To calculate the revolvability of the credit line:

- Tenor and grace period of the credit line;
- Average tenor of loans provided by local finance institution; and
- Average utilisation of credit line (%).

This methodology was applied to: FINISH.

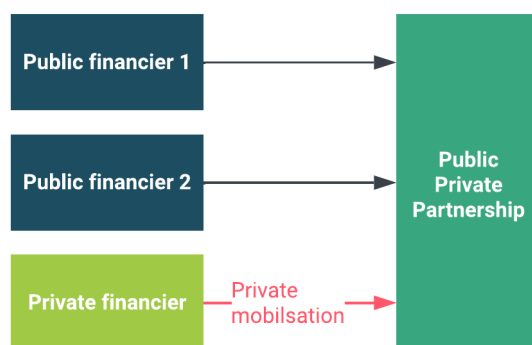
## Standard grants & loans in simple co-financing arrangements

OECD leveraging mechanisms:

- 10=Standard grants & loans in simple co-financing arrangements

Simple co-financing arrangements can include various business partnerships, B2B programmes, matching programmes, and results-based approaches. Private finance mobilized is measured on the assumption that the private sector would not have invested without the intervention of official finance. Causal links are only established when it can be demonstrated that the official funds are conditioned on private sector co-financing or specific outcome of the private sector investments in the base of results-based financing.

**Figure 12 Example of grant co-financing**



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilized from the private sector by official development finance interventions*, Paris: OECD, p. 13; Trinomics (2021, May), *Mobilized private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 46.

Information needed:

- Value of grant/loan awarded by the official institution;
- Sum of public finance committed to the project (official institution+ public partners' grants/loans); and
- Sum of private sector co-financing committed to the project (awarded enterprise co-financing or private outflow from a PPP + private partners' co-investment in the project).

This methodology was applied to: 2Scale, A4ALL, AFAWA, CCA, CI2, CIF, CIO-DF, CRAFT, DFCD-OF, DGGF1, DGGF2-SCBD, FINISH, G4AW, GAIN, GEF, HIF, IDH-FFF, IDH-ISLA, IDH-STI, INBAR, LDCF, OAF, PSDTK-OC, SDG7, SDGP and SOL-PFC.

## Methodology first and second level attribution factors

In many cases, development finance is distributed through several levels of distribution. To calculate the Dutch share in mobilising private finance, it is necessary to determine the Dutch share for each distribution level. Therefore, an attribution factor must be defined and calculated for each level.

1. At the first level of distribution, the Dutch finance for developed is distributed to a fund (or programme) in which other official financiers also participate (e.g. other donor countries).
2. At the second level of distribution, the fund distributes the development finance to the recipient country. At this second level, other funds, or other official financiers, may participate.

Hence, at both distribution levels, multiple official financiers may participate.

For several leveraging mechanisms, the OECD-DAC methodology consists of calculating two different attribution factors:

- The number 1 (your institution) divided by the total number of official institutions that participate in the financing arrangement.
- The official amount financed by your institution divided by the total amount financed by all official institutions.

The two attribution factors are then combined in an equation, where half of the total mobilized private finance (before attribution) is multiplied by the one attribution factor and the other half by the other attribution factor. The equation looks like this:

Mobilized private finance

= (50% \* total mobilized private finance before attribution) \* ( 1 / number of official financiers) + (50% \* total mobilized private finance before attribution) \* (amount your institution/all official finance)

Note that in this equation, the 'amount your institution' refers at the first distribution level to the Dutch institution providing finance (e.g. DGIS) and at the second distribution level to the fund that received the first distribution level financing (e.g. GEF or PIDG).

When all the above data elements are available for both levels, the attribution can be calculated in two steps, using the OECD-DAC methodology in both steps.

However, in most cases, one of the data elements is missing. The main unknown data elements usually are:

- the number of official institutions that participate in the first distribution level
- the number of official institutions that participate in the other funds of the second distribution level.

Therefore, in the cases that not all data elements are available, this research uses the following attribution factors to calculate the Dutch share of the mobilized private finance:

1. For the first distribution level, the attribution factor is determined as the share of the Dutch finance in the total official finance of the fund. The number of official financiers is not taken into account. The used equation is:

Mobilized private finance by NL

= first level attribution factor \* mobilized private finance second level

*With*

First level attribution factor = amount first level institution / all official finance at first level

2. For the second distribution level, the attribution factors are calculated according to the above described OECD-DAC methodology, but with the number of official financiers adjusted with the first level attribution factor.

Mobilized private finance second level

= (50% \* total mobilized private finance before attribution) \* ( 1st level attribution factor / number of official financiers)

+ (50% \* total mobilized private finance before attribution) \* (amount second level institution/all official finance)

This method has been applied to the following leveraging mechanisms when there was insufficient data on the relevant elements:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares and others (e.g. lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV
- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

# Profundo

Research & advice

Radarweg 505  
1043 NZ Amsterdam  
The Netherlands  
+31-20-8208320  
profundo@profundo.nl  
www.profundo.nl