

Projected Emission Reductions from Dutch International Climate Finance

TEC8228

*Dutch Ministry of Foreign Affairs (MFA),
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Trinomics 




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Projected Emission Reductions from Dutch International Climate Finance

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Summary

Climate change is a global issue that requires all countries to both mitigate and adapt to its effects. The Dutch government actively contributes to international efforts through climate diplomacy and finance. The financial needs to achieve the global climate transition are substantial and growing. Under the UNFCCC climate convention, developed economies have pledged to assist developing economies with climate finance. While countries must report their climate finance contributions, efforts have primarily focused on meeting the USD 100 billion target. However, there is still no internationally accepted standard or requirement to track the mitigation impact of these funds. The Netherlands has long been a pioneer in both providing climate finance and in reporting its contributions.

Commissioned by the Ministry of Foreign Affairs (MFA), this report presents the final results of the research aimed at estimating the GHG reductions attributable to Dutch climate finance. Building on a preliminary study from September 2024 covering nine activities, this analysis expands to include 33 climate finance programs and instruments.

Figure 0-1 shows these activity groups in this study and their respective shares of the researched Dutch climate finance in 2023. Dutch climate finance encompasses much more than what is covered in this report; adaptation finance is entirely excluded, and not all mitigation finance is addressed. Some activities labeled as mitigation finance make significant contributions to international mitigation impact, but their actual effect on GHG reductions remains difficult to measure at this time.

This study covers both organisations that comprehensively report their GHG mitigation impacts and those without easily accessible data. As a result, the methodology used a mixed approach with GHG data and mitigation finance data. The study provides an estimate of each group's annual and cumulative mitigation impacts for 2023, 2030 and 2040, assuming that Dutch climate finance levels remain consistent at 2023 levels through 2040.

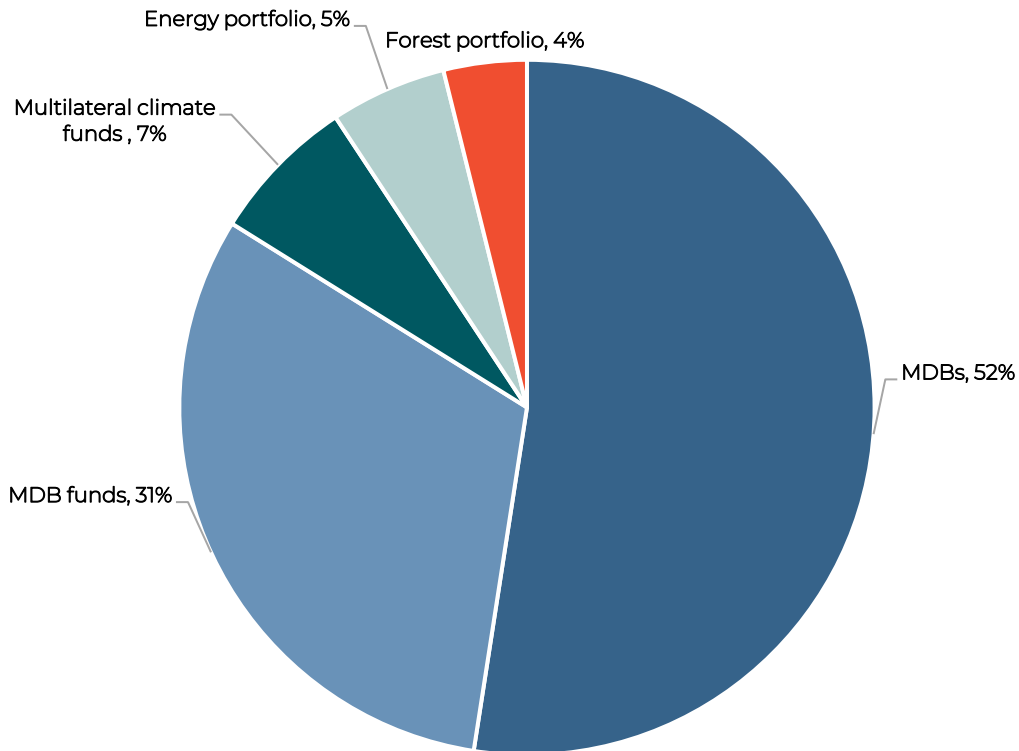
The findings indicate that Dutch climate finance contributes significantly to global mitigation efforts. The mitigation impact attributable to these 33 programs and instruments is projected to be 25 million tCO₂e annually by 2030, with a cumulative total of 253 million tCO₂e since 2016. These results are detailed in Table 0-1. The study also highlights the challenges in estimating these impacts, such as variations in reporting and the absence of standardised methodologies.

Given the assumptions and extrapolations involved, this research represents an initial attempt to develop a methodology for estimating the mitigation impact of Dutch climate finance comprehensively. Therefore, the results should be regarded as an indication of the scale of impact rather than precise figures. The approach taken aims to minimise the risk of overestimation and ensure a careful outcome. This work aims to inspire and contribute to the evolving discussion on the climate impacts of international climate finance within the global climate finance community, supporting ongoing efforts to track and understand its impact and serving as a foundation for future refinements.

Table 0-1 Results: mitigation attributed to Dutch climate finance per activity group

Activities	GHG		
	Million tCO _{2e}		
	2023	2030	2040
Grand Total GHG reduction (annual)	18,6	25,1	33,5
Grand Total GHG reduction (cumulative 2016-)	87,1	253,1	561,9
Multilateral Development Banks (MDBs)			
Total GHG reduction (annual)	9,0	6,9	6,1
Total GHG reduction (cumulative)	47,6	111,6	182,6
Multilateral Development Bank Funds			
Total GHG reduction (annual)	3,1	6,8	9,4
Total GHG reduction (cumulative)	10,9	47,4	134,7
Multilateral Climate Funds			
Total GHG reduction (annual)	2,8	7,4	13,8
Total GHG reduction (cumulative)	8,5	47,3	155,0
Energy Portfolio			
Total GHG reduction (annual)	3,1	3,3	3,6
Total GHG reduction (cumulative)	17,4	39,5	75,5
Forest Portfolio			
Total GHG reduction (annual)	0,7	0,7	0,7
Total GHG reduction (cumulative)	2,6	7,2	14,1

Figure 0-1 Dutch climate finance to the 33 activities analysed per group in 2023.



Note: Sources of climate finance vary by portfolio. Climate finance supporting the forest and energy portfolios is based on Dutch contributions specifically allocated to these funds in 2023. For MDBs and MDB funds, finance estimates are derived from total climate-related development finance data from 2022, as reported by the OECD, combined with the Dutch share in each institution. Figures for the GEF and GCF, classified under multilateral climate funds, are calculated based on an average across their four-year replenishment periods. This pie graph is therefore mere a reflection of the distribution of the climate finance analysed for this report, not of the total Dutch international climate finance.

This type of impact analysis is expected to grow in importance as new climate finance targets are set and awareness of the urgency to reduce emissions intensifies. While this report focuses specifically on the mitigation impacts of climate finance, it is essential to recognise its broader positive outcomes and multiple co-benefits, including expanded energy access, gender equality, forest conservation and restoration, food security, water access, and other contributions to human well-being and environmental sustainability.

1. Introduction

Climate change is a global issue that transcends borders. Global greenhouse gas (GHG) emissions must be reduced by at least 43% by 2030 compared to 2019 levels to achieve net-zero by 2050¹. This transition requires all countries to both mitigate and adapt to climate change. In addition to its national efforts, the Dutch government is actively engaged on multiple fronts, contributing to international initiatives through climate diplomacy and climate finance². Given the Netherlands' commitment to tackling climate change both nationally and globally, understanding the impacts of its international climate finance is important.

This study aims to fill a gap by assessing the GHG mitigation attributable to Dutch international climate finance. The Ministry of Foreign Affairs (MFA) commissioned this study to enhance its national reporting on international climate finance, focusing on the mitigation impact of Dutch climate finance efforts. A preliminary study was conducted in the summer of 2024, covering nine activities, and published on 9 September 2024³. These studies are among the first of their kind, and significant attention has been devoted to develop the methodology and the underpinning assumptions necessary to create a robust approach. This report builds on that initial methodology with further refinements.

Estimating these impacts is challenging due to reporting discrepancies and the lack of harmonised international methodology. As such, the figures presented in this report should be viewed as estimates of magnitude rather than precise values. The methodology and assumptions have been selected to minimise the likelihood of overestimation. This final report presents findings from 33 different climate finance programs, which represent a substantial share of Dutch mitigation finance, though not covering all activities.

1.1. Reading Guide

This report is structured as follows:

- ✓ **Section 1** (the current chapter) provides an introduction to the project, including its objectives and context.
- ✓ **Section 2** presents an update on the methodology based on the scoping and methodology-refinement work carried out during the inception phase.
- ✓ **Section 3** provides the cumulative findings of the report summarizing the key findings and insights.
- ✓ **Section 4** provides the analysis and findings per activity group.
- ✓ **Section 5** presents the conclusions drawn from the findings and offers recommendations for future actions.
- ✓ **Annexes** include the tables on general overview, climate finance, and references per activity group.

1.2. Context

The global climate transition requires substantial investments from both public and private sources worldwide. To meet the 1.5-degree temperature target outlined in the Paris Agreement (Article 2.1c)⁴, all financial flows and investments must align with this goal.

¹ AR6 Climate Change 2022: Mitigation of Climate Change — IPCC (2022). <https://www.ipcc.ch/report/sixth-assessment-report-working-group-3/>.

² International Climate Strategy published in 2022.

³ Estimating the GHG impacts of Dutch international climate finance efforts (2024). <https://www.government.nl/documents/reports/2024/09/09/estimating-the-ghg-impacts-of-dutch-international-climate-finance-efforts>.

⁴ ADOPTION OF THE PARIS AGREEMENT - Paris Agreement (2015). https://unfccc.int/sites/default/files/english_paris_agreement.pdf

Additionally, significant investments are required in developing economies, which need to grow their economies and welfare systems while simultaneously mitigating and adapting to climate change. Unfortunately, developing economies are generally disproportionately vulnerable to climate impacts, facing substantial costs for adaptation, loss, and damage. Furthermore, investments in mitigation technologies, such as renewable energy, often come at a higher cost in developing economies due to exaggerated perceived risks⁵.

Climate finance is a key element of the Paris Agreement, as outlined in Article 9, with a target set during COP21 to mobilise USD 100 billion per year between 2020 and 2025, split between mitigation and adaptation finance. The concept of climate finance and the required USD 100 billion target were first formulated in 2006 at the first ever 'climate finance' conference for the financial world (organised by the Dutch government (VROM)⁶: 'Make Markets work for Climate'). This was later incorporated into the COP15 agreement in 2009. The New Collective and Quantified Goal on Climate Finance (NCQG) was negotiated and agreed upon at COP29 in November 2024. It aims to triple the previous goal to USD 300 billion annually by 2035 and calls on all actors to scale up both public and private finance to developing economies to USD 1.3 trillion per year by 2035⁷.

The Netherlands has consistently provided substantial climate finance and support to countries for their mitigation and adaptation efforts. Over the past 18 years, the Netherlands has been actively involved in setting up realistic and harmonised reporting mechanisms, particularly at the UNFCCC, EU, and OECD levels. While donor governments report their climate finance, the current climate finance framework does not require them to report the associated GHG emission reductions. The primary focus has been on tracking progress towards the USD 100 billion target through public spending and mobilised private investments, with less emphasis on monitoring and reporting the actual climate impact of international climate finance, both in terms of mitigation and adaptation outcomes.

The Rio marker methodology, which is used in calculating climate finance, does not directly link to the volume of greenhouse gas reductions. Climate finance is largely part of the development cooperation aid budget and can have multiple objectives, contributing to various Sustainable Development Goals (SDGs), such as gender equality, food, and water security, in addition to climate mitigation. While this integrated approach is valuable, especially for recipient countries that face numerous socio-economic challenges, it may not always prioritise mitigation.

Dutch public international climate finance contributions have steadily increased over the years, as presented in Figure 1-1 with a balanced focus on both mitigation and adaptation finance. In 2023, 61% of the total Dutch public climate finance was dedicated to adaptation, and 37% to mitigation, with the remainder categorised as cross-cutting. Historically, the balance between international mitigation and adaptation finance has been skewed towards mitigation⁸. The Netherlands has made significant efforts to increase its share of adaptation finance.

Mitigation finance is determined in two ways: the OECD sets the mitigation and adaptation shares for Multilateral Climate funds and Multilateral Development Banks⁹, while the Rio markers are used to determine the remainder. The Rio marker system was established by

⁵ A) The challenges of financing the energy transition in developing economies | World Economic Forum (2023). <https://www.weforum.org/stories/2023/08/financing-energy-transition-developing-economies/>. B) Unblocking the green transformation in developing countries with a partial foreign exchange guarantee (2023). <https://www.climatepolicyinitiative.org/wp-content/uploads/2023/06/An-FX-Guarantee-Mechanism-for-the-Green-Transformation-in-Developing-Countries.pdf>.

⁶ Ministerie van Volkshuisvesting, Ruimtelijke Ordening en Milieubeheer.

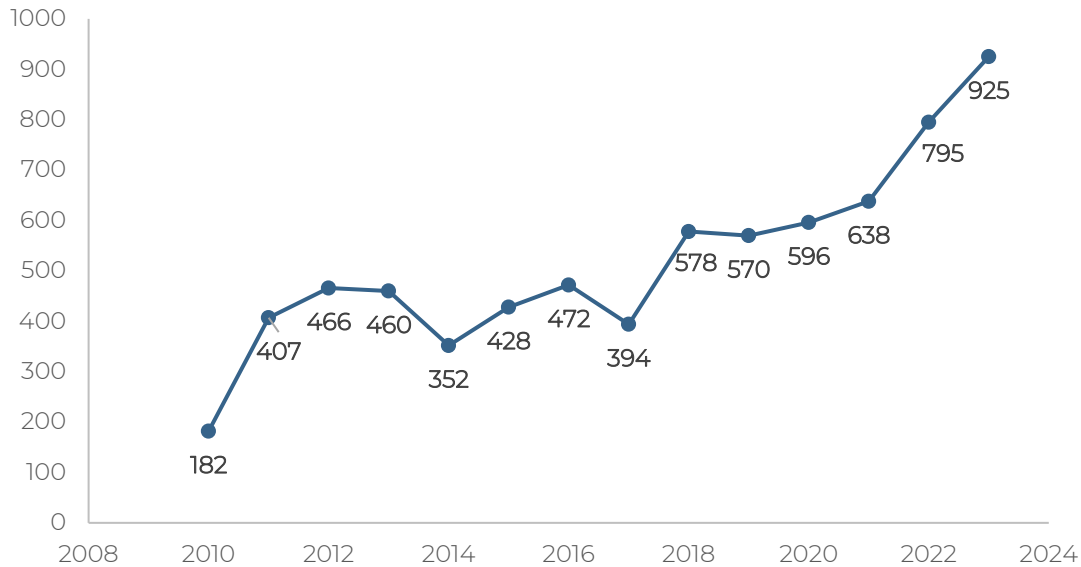
⁷ UNFCCC, 24 nov 2024, <https://unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and>

⁸ OECD (2024), Climate Finance Provided and Mobilised by Developed Countries in 2013-2022, Climate Finance and the USD 100 Billion Goal, OECD Publishing, Paris. <https://doi.org/10.1787/19150727-en>.

⁹ Imputed multilateral shares for climate (2024). https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwebfs.oecd.org%2Fclimate%2FImputed_multilateral_shares_climate.xlsx&wdOrigin=BROWSELINK

the OECD to monitor the implementation of the three legally binding conventions signed at the Rio Earth Summit in 1992. The system includes four markers: biodiversity, desertification, climate mitigation, and climate adaptation. Each marker is assessed at three levels: not targeted, significant objective, and principal objective¹⁰. Donors use these markers to track their financing effectively.

Figure 1-1 Dutch international climate finance¹¹ in EUR million



1.3. Project objectives and scope of the assignment

The main objective of this study is to answer the overarching research questions: “**what is the emission reduction of GHG that can be attributed to the Netherlands as a result of the Dutch international finance for climate?**”. Based on the **scenario** that Dutch climate finance remains consistent with 2023 levels up until 2040. This will be assessed through by evaluated the following research questions:

- 1) *The analysis should lead to an estimate of the order of the **magnitude of the emission reduction of GHG in the year 2030** of which we could say that it is more likely that the impact of the interventions financed by the Netherlands will be above this number than that it will be below this number.*
- 2) *In addition, the analyses should provide a similar indication of the order of magnitude of the expected **emission reduction of GHG for the year 2040**.*

1.3.1. Scope

This research focuses specifically on climate mitigation finance. The study covers the following groups: Multilateral Development Banks (MDBs), the Multilateral Development Bank Funds (MDB Funds), Multilateral Climate Funds, the Energy and Forest portfolios. For the purposes of this study, the funds and organisations are collectively referred to as ‘activities’. The activities covered in this study consist of both those that report on their mitigation impact and those that do not, or where data were not readily accessible. The study primarily relies on the figures reported by the activities themselves, and does not aim to compare or evaluate the methodologies used by different activities, nor to compare the mitigation impact per euro invested. Each activity has its own valid reasons for its reporting

¹⁰ OECD Statistics on External Development Finance Targeting Environmental Objectives Including the Rio Conventions (2023). <https://web.archive.org/temp/2023-05-22/658061-rioconventions.htm>

¹¹ HGIS Jaarverslag (2023 and earlier versions). <https://open.overheid.nl/documenten/59af950a-db9b-4e67-aaa4-0631896391d3/file>

approach and distinct core objectives. The report examines both annual and cumulative figures, covering the period from 2016 to 2040.

Table 1-1 Funding activities

Activity group	Activities
MDBs	<ul style="list-style-type: none"> • International Bank for Reconstruction and Development (IBRD) • International Finance Corporation (IFC) • The EU-external finance of the European Investment Bank (EIB) • African Development Bank (AfDF) • Asian Development Bank (ADB) • European Bank for Reconstruction and Development (EBRD) • Inter-American Development Bank (IDB)
MDB Funds	<ul style="list-style-type: none"> • International Development Association (IDA) • African Development Bank Fund (AfDf) • Asian Development Bank Fund • International Fund for Agricultural Development (IFAD)
Multilateral Climate Funds	<ul style="list-style-type: none"> • Global Environment Facility (GEF) • Green Climate Fund (GCF) • EBRD High Impact Partnership for Climate • IFC Climate Advisory Partnership (IFC-CAP) • Amazon Bioeconomy and Forest Management Multi-Donor Trust Fund of the InterAmerican Development Bank (IDB-MDTF)
Energy Portfolio	<ul style="list-style-type: none"> • Get Pro • Access to Energy Fund • Climate Investor One • Energy Sector Management Assistance Program (ESMAP) • Energising Development (Endev) • Result-Based Financing facility for energy access (SDG 7 Results) • Water and Energy for Food Grand Challenge (WE4F)
Forest Portfolio	<ul style="list-style-type: none"> • Initiatives for Sustainable Landscapes (ISLA) • NI-SCOPS 2 • Solidaridad • Working Landscapes • Central African Forest Initiative (CAFI) • AGRI3 fund • Mobilising More for Climate (Momo4C) • European Forest Institute Forest Law Enforcement, Governance and Trade (EFI FLEGT) • TEI - Sustainable Agriculture for Forest Ecosystems (SAFE) • One Acre Fund

2. Methodology

This section outlines the methodology developed to address the research questions, while accounting for the complexities discussed herein. A mixed-method approach was used to estimate future mitigation impacts, combining reported mitigation data from activities where data was available, and estimates based on associated climate finance when such data was not available.

Methodology Note: We have selected the approach we believe to be the most suitable for this study. However, we acknowledge that alternative methodologies could be considered, particularly regarding future projections, project lifetime, and the price of carbon used. Given the exploratory nature of this research, we anticipate that as reporting standards and methodologies become more consistent in the coming years, this approach can be refined and improved further.

Units

Units used in this report:

- Emissions: Measured in million tons of CO₂ equivalent (million tCO₂e).
- Financing: Primarily reported in million euros (million €).
- Currency Conversion: The exchange rate between USD and EUR was based on the OECD's exchange rate for 2022¹².

2.1. Complexity of the assignment

This report encompasses activities that report on their mitigation impact and those that do not, or where mitigation data was not easily accessible. The aim of this study was to estimate future annual and cumulative GHG reductions resulting from Dutch international climate finance.

The first analysis of nine activities was published in September 2024, and this report builds on that initial methodology. Reporting on the mitigation impact that can be attributed to a country's climate finance, both to date and for future scenarios, is a pioneering effort and, to our knowledge, has not been undertaken on this scale before. This process involved numerous assumptions and extrapolations, making this series of studies an initial attempt to develop a robust methodology and assess existing data. Therefore, the results should be regarded as an indication of the scale of impact rather than precise figures. The approach taken in this study has been carefully designed to minimise the risk of overestimation and ensure a careful outcome. This work aims to inspire and contribute to the evolving discussion on climate impacts of international climate finance within the global climate finance community. Below, we explain some of the complexities involved.

Reported mitigation impact

The complexity of the assignment is heightened by the fact that organisations apply different methodologies to calculate and/or compile their mitigation figures. Furthermore, many activities report GHG emission reductions that include results from co-financing, without isolating the portion of GHG emissions specifically attributed to the funding alone. While investments in these activities can help mobilise private sector financing by supporting investments in challenging environments, this study took a stringent approach to attribution of mitigation impacts, valuing each euro of investment equally. However, while this has been generally applied it is possible that it has been overlooked in some cases.

¹² Exchange rates – OECD (2023). <https://www.oecd.org/en/data/indicators/exchange-rates.html?oecdcontrol-00b22b2429-var3=2022>.

Moreover, GHG accounting often involves making assumptions and selecting specific indicators, such as emission factors, project lifetimes, and attribution methods. Another fundamental aspect of calculating mitigation impact is the necessity of having a clear baseline, as it provides the reference point needed to assess the impact. However, different activities seem to use varying approaches to establish the baselines. This means that this study applied assumptions to data that already incorporate underlying assumptions. It is important to note that a majority of the calculations were based on the GHG impact reported by the activities themselves.

Ex-ante and ex-post

Many of the activities report on their activities ex-ante rather than ex-post. This study followed a similar approach, estimating future GHG emission reductions based on the anticipated impacts of Dutch climate finance contributions. As a result, we report on projected or target numbers rather than actual numbers. However, a few activities do report ex-post data. Hence, for the estimates for 2030 and 2040, a mixed methodology has been applied, incorporating both ex-post and ex-ante data.

Annual emission reductions and financing

Estimating the annual GHG emission reductions directly attributable to Dutch climate financing is challenging, as the funding does not immediately result in GHG reductions. It takes time to invest in appropriate projects, and in the case of 'fund-in-fund' investments, this delay is even longer. Once a project is approved, it can take anywhere from 2 to 15 years to be implemented, depending on factors such as organisational processes and project type. Not all activities provide clear information on these timelines, and we were unable to adjust for this, leading some uncertainty regarding the actual starting point. However, this uncertainty has only a very limited impact on the 2030 projections. The delay primarily affects the annual figures.

Many activities funded by Dutch international climate finance include mitigation, adaptation, capacity strengthening, and technical assistance activities. Dutch contributions to the activities typically cover core funding. Tracking the mitigation impacts of these activities depends on available data, and for this study, it was assumed that the Dutch contribution to each project correlates proportionally with the share of the mitigation impact. This study therefore reports on total Dutch climate finance.

Technical assistance (TA)

In the world of climate finance, technical assistance (TA) plays a unique and crucial role in capacity building, providing advisory and enhancing technical and institutional capabilities to address climate change and facilitate the transition to low-carbon economies. TA also helps create the enabling environment necessary for a just transition, ensuring the longevity and effectiveness of climate finance projects. It can take various forms, from policy development and capacity building to supporting research, development, and education.

While TA is a highly relevant activity and should be reported, it does not directly result in GHG emission reductions. It is important to distinguish between general TA, which is not directly linked to a mitigation investment project (e.g., technical assistance for a ministry developing a climate strategy or regulatory framework), and TA that is closely tied to a specific project (e.g., during the pre-final investment decision (FID) phase of a project). In this study, only GHG emission reductions related to the second type of TA were included, provided the methodology ensured that only reasonable portion of the reductions was attributed to the TA, or that we had a reasonable share in the final results. This distinction is critical because most GHG reductions come from the overall project investments. However, in some cases, the full impact of TA may have been fully accounted for, as this research did not delve into project-level details.

Concessional and non-concessional loans

Multilateral development banks (MDBs) and other financial institutions provide both concessional and non-concessional loans. Concessional loans offer more favourable terms, allowing climate-vulnerable, highly indebted, and developing economies to access financing that would otherwise be challenging due to their high-risk profiles. These loans are particularly relevant for countries with lower credit ratings, where limited access to finance and difficulty attracting investment are common.

MDBs typically channel concessional finance through dedicated funds, such as the International Development Association (IDA) for the World Bank, which offers both grants and concessional loans. Non-concessional loans, however, are offered at market-based interest rates without grant elements, though they may occasionally have slightly more favourable terms compared to private markets.

In terms of reporting, concessional loans can, based on specific criteria, be classified as Official Development Assistance (ODA), whereas non-concessional loans do not qualify as ODA. International public climate finance often comes from the same budget as development cooperation. However, while non-concessional climate finance channeled through MDBs is counted as climate finance, it is not reported as official development assistance (ODA), in accordance with the guidelines of the Development Assistance Committee (DAC). Many non-concessional MDB loans are directed to ODA-eligible countries, creating overlap within portfolios where both concessional and non-concessional loans are present.

In this research, we sought to exclude non-ODA countries from the MDB portfolios, while still including non-concessional loans as per discussions with the Ministry. It is possible that some non-ODA funding may have been included, as project-level details were not examined in this study.

When mitigation impact was not reported.

Mitigation figures were not available or utilised for all activities in this research due to several reasons. For some activities, no GHG mitigation data was found, while for others, only partial data was available, covering only one or two years. Additionally, some organisations were not available to clarify the underlying figures. Due to time constraints, further investigation into these issues was not possible.

To address these gaps, GHG mitigation for these activities was estimated based on the amount of climate mitigation finance, cross-referenced with similar activities that did report on mitigation impact data. Consequently, a form of 'carbon pricing' or 'cost per ton reduction' was applied to estimate the impact. This approach increases the uncertainty of the research, as activities – despite sharing similarities – can still have very different portfolios, leading to varying levels of GHG reduction per EUR invested.

Project lifetime

The lifetime of a project is an important factor in estimating how long it will continue to deliver GHG reductions. Typically, this is an estimate made at the project level, but there are significant uncertainties, as organisations and project developers apply different approaches when specifying the lifetime. This affects ex-ante reporting, where many activities report the expected GHG reductions over the project's lifetime based on a single year's or replenishment cycle's investment. Larger activities often involve multiple project types. This study did not analyse individual projects and the approach taken is outlined in Section 2.2. Particularly, in the Agriculture, Forestry and Other Land Use (AFOLU) sector, uncertainties are high due to factors such as crop failure, forest fires, and illegal logging, all of which can significantly impact project outcomes, including GHG emission reduction.

Future projections

This study analyses the mitigation outcomes for 2030 and 2040, assuming that Dutch climate financing remains at 2023 levels. Predicting future financing and the approval of mitigation projects beyond 2023 adds complexity, and while several approaches can be considered, none is definitively correct. In this study, a cautious approach was adopted, as explained further in under this section.

While there are valid reasons to anticipate either an increase in Dutch climate finance (e.g., due to greater needs, fairness discussions at COP, and the newly agreed NCQG etc.) or a decrease (e.g., due to current Dutch politics, geopolitical development, etc.), this research opted for a middle-ground approach, assuming that the funds and the Dutch contribution to these funds will remain stable.

Activities not covered

This study does not encompass all aspects of Dutch international climate finance, as it primarily focuses on mitigation finance. Adaptation finance is entirely excluded, and not all mitigation finance is covered. Some activities labelled as mitigation finance significantly contribute to international mitigation efforts, but their actual impact on GHG reductions remains difficult to measure at the time of this research. Due to high uncertainties, several activities were excluded from the study as their impact was too uncertain to assess.

In general Technical Assistance (TA) not directed towards concrete projects and policy support have been excluded. However, it is important to note that these activities still make substantial contributions to global mitigation efforts. Details on some of the excluded activities are provided below.

IMF Resilience and Sustainability Trust¹³ was established in 2022 and aims at helping low-income and vulnerable middle-income countries to tackle long-term challenges and shocks, especially those arising from climate change. It is an addition to the IMF's lending toolkit and focuses on micro-critical policy reforms, rather than project lending. It has a longer-term perspective on the lending compared to typical IMF loans, up to 20 years. The foundation is on the Special Drawing Rights, SDRs, with contributions from member states, including the Dutch government. According to the OECD, 29% of the financing is marked as mitigation. The program tracks its impact using indicators such as green public investment, carbon pricing-related fiscal policies, and the share of renewable energy generation. Although this program focuses on some critical aspects of tackling climate change, the mitigation impact is more indirect than direct. Therefore, it was decided to exclude it from this research.

UNEP: The United Nations Environment Programme (UNEP) is the primary UN body focused on environmental issues. Established in 1972, UNEP has addressed a wide range of global environmental challenges, including ocean acidification, the ozone layer, biodiversity loss, and climate change. One of its most notable climate-related publications is the annual Emissions Gap Report¹⁴, which assesses the gap between current GHG emissions levels and the targets outlined in countries' Nationally Determined Contributions (NDCs). The Dutch government has been a long-time supporter of UNEP. Although it is clear that the organisation has a large impact on mitigation efforts and programs worldwide, the direct mitigation impact was deemed too difficult to quantify and as a result it was excluded from this study.

Montreal protocol: The Dutch government has long supported the **Multilateral Fund for**

¹³ Interim Review of The Resilience and Sustainability Trust and Review of Adequacy of Resources in: Policy Papers Volume 2024 Issue 031 (2024). <https://www.elibrary.imf.org/view/journals/007/2024/031/article-A001-en.xml>

¹⁴ Emissions Gap Report 2024 | UNEP - UN Environment Programme. <https://www.unep.org/resources/emissions-gap-report-2024>.

the Implementation of the Montreal Protocol¹⁵. The fund aims to assist developing economies in phasing out ozone-depleting substances (ODS), reducing GHGs, building climate resilience, and more. This is achieved by mobilizing and channelling investments into projects that meet these objectives. The fund tracks its impact across several criteria and reports that, under its guidance, developing economies have phased out ODS consumption, avoiding 2.2 billion tons of CO₂ equivalent (tCO₂e) between 1991 and 2021. This underscores the importance of continued support for the fund, even though its direct contribution can be challenging to measure, as it primarily provides guidance to countries rather than implementing specific projects.

2.2. Overall assumptions

This section outlines the key assumptions and foundational principles used in the calculations for all activities presented in Section 3 and 4.

Attribution

To determine the share of mitigation results that can be attributed to Dutch climate finance, the study assessed the proportion of Dutch climate financing in the overall investments of each activity. Since not all activities report mitigation results, a key step was to identify Dutch mitigation finance and its share of the activity's overall mitigation finance.

The study considered two sets of data to determine the attribution factor linked to Dutch climate finance:

1. Reported development cooperation aid:

- The Ministry provided data on development cooperation finance per activity from 2016 to 2023, including information on the Rio marker.
- It was stated that 100% of the financing for the activities under the Energy and the Forest portfolio was climate finance. The next step was to determine the mitigation finance.
- Mitigation finance was determined based on Rio markers as follows:
 - Principal objective (mitigation only): 100% mitigation finance.
 - Both mitigation and adaptation as principal objectives: 50% mitigation finance.
 - Significant mitigation objective: 40% mitigation finance.
 - Both mitigation and adaptation as significant objectives: 20% mitigation finance.
 - Mitigation as principal, adaptation as significant: 60% mitigation finance.
 - Mitigation as significant, adaptation as principal: 40% mitigation finance.
- The Dutch share in MDBs and MDB funds was also provided by the Ministry.

2. The OECD Imputed shares:

- For the MDBs, MDB funds, and multilateral climate funds, the OECD provides data on climate-related development finance, including a breakdown between mitigation, adaptation, and cross-cutting finance.
- Based on above data and the Dutch share in the MDBs and the MDB funds, the part that can be contributed to the Dutch mitigation finance was calculated on an annual basis.
- The breakdown of mitigation and adaptation finance was available for 2021 and 2022, the same split was assumed for earlier years.

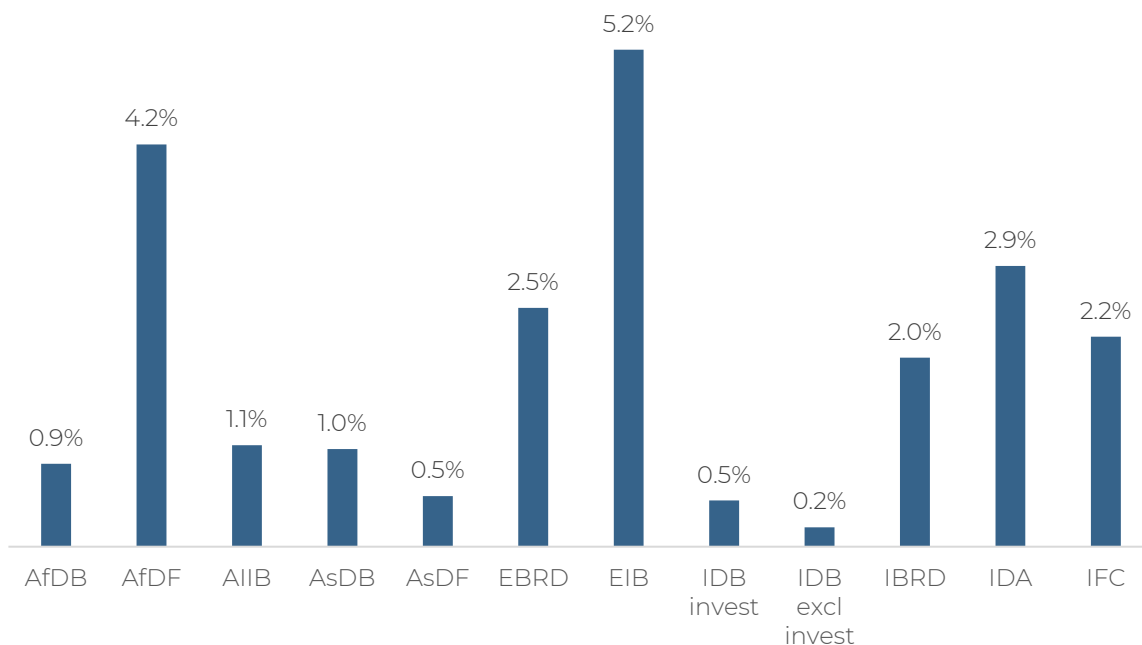
When GHG data was available, the Dutch share in the activity was used to determine the portion of the reported emission reductions attributable to Dutch climate finance. If GHG data was reported, efforts were made to assess whether this also included GHG reductions resulting from co-financing, to isolate the Dutch share.

¹⁵ Multilateral Fund for the Implementation of the Montreal Protocol (n.d.). <https://multilateralfund.org/about>.

A note on the imputed shares: These figures include private climate finance mobilised by public climate finance. However, it was not possible to isolate the public share for all MDBs and their funds. To calculate the Dutch mitigation finance figure, the Dutch share in each bank or fund was applied to the reported total. It is important to note that this represents climate-related development finance, and not all shareholders contribute to development finance. As a result, the Dutch share is, in reality, higher than reported.

On one hand, the Dutch climate finance for these activities is overestimated because it includes private finance. On the other hand, it is underestimated because the Dutch share of the climate development finance is actually higher than reported. Therefore, the figures presented here are not entirely accurate, and it is difficult to determine whether it is an overestimate or underestimate. While a methodology was applied to minimise the impact on the mitigation figures, these uncertainties still affect the financing figures.

Figure 2-1 Dutch share in the MDBs and MDB Funds in 2023



Estimating future funding and emission reductions

The objective was to estimate the mitigation impact of Dutch climate finance for the years 2030 and 2040, which required assessing future financing. The analysis explores the following scenario: what would be the mitigation impact of Dutch climate finance in 2030 and 2040 if financing continues at 2023 levels.

Methodology for Estimating Future Funding:

- **Replenishment Cycles:** Given that Dutch climate finance contributions to MDBs and multilateral climate funds are provided in replenishment cycles, with disbursements varying annually, a three-year average (2020-2022) was applied to future projections.
- For programs under **Energy and the Forest Portfolio**, an average across all years or over the last three years was used, as advised by the Ministry of Foreign Affairs (MFA).
- **Mitigation Impact:** When mitigation data was provided for an entire replenishment cycle (e.g., GEF), the annual mitigation impact was assumed to continue at the same rate after 2023. If data was available on an annual basis, the three-year average from 2021-2023 was applied to future projections.

However, this assumption of continuity was not applied to programs nearing their end. For instance, this was not applied to the SDG 7 Results and WE4F, where discussions with the organisation revealed that the programs are set to be discontinued in a specific year.

Project lifetime

Investors typically report their GHG emission reduction impact at the point of investment, but the actual reductions occur over the following years (e.g., 5, 10, or 20 years) as the project becomes operational. Since this study focuses on annual emission reductions, we analysed each activity and applied an average duration for GHG reduction. For the activities providing loans, an estimate lifetime of the loans rather than the technical lifetime of the projects was applied. While this approach may not be perfectly precise, it aligns closely with the reporting practices of the activities themselves. It is possible that the lifetimes of certain grants or loans have been underestimated, as some MDBs provide both concessional and non-concessional loans within the same institution.

In cases where a specific duration period was not provided, we made an educated and careful estimation based on the type of activities funded and compared them with similar activities. The focus remained on overall emission reduction figures as reported by the activities, recognising that methodologies for calculating GHG reductions vary by activity. This study did not evaluate each project individually, and therefore, our approach involved the use of assumptions that may introduce some inaccuracies.

Cumulative and annual

The study reports both annual and cumulative GHG emission reductions over time. Since different activities use varying methodologies to calculate their emission reductions, harmonisation was necessary to aggregate the data. For consistency, 2015 and 2016 were used as the start year, depending on data availability.

Technical assistance

In two cases, ESMAP and IFC-CAP, where activities reported 100% of the project's mitigation impact based solely on technical assistance, a 10% adjustment factor was applied to accurately account for other additional investors' contributions. Although it is challenging to justify this 10% factor with hard data, it is considered as a reasonable and careful estimate given the important role of technical assistance in project preparation and support (e.g., pre-FID phase).

2.3. Data collection

2.3.1. Data collection process

Climate finance data was collected based on development cooperation aid provided by the Ministry, incorporating Rio markers and the OECD imputed shares. Mitigation data was collected from annual reports, some of which were subject to non-disclosure agreements and therefore are not directly referenced in this report. The data collection process was further supplemented with additional publicly available materials. It is important to note that many activities do not capture GHG data for their entire portfolios; instead, this data is often collected only for projects exceeding a certain size or when greenhouse gas mitigation is specified as a key performance indicator. This limitation is especially common among MDBs.

To enhance our understanding of the methodologies and assumptions underlying the figures, the project team engaged with experts from the activities that track GHG impacts. These exchanges, facilitated by contact information provided by the MFA, included emails and calls. While questions varied depending on the reporting methods, they typically focused on issues such as project lifetime, co-financing, clarifications on annual versus cumulative figures, and explanations for any significant fluctuations in specific years. These exchanges were instrumental in addressing important questions and refining our research and analysis.

However, the team did not interact with experts from all activities, especially the smaller ones where mitigation data was either unavailable or limited. In certain instances, due to the limited timeline, experts were unavailable for some activities. Where possible, experts provided non-public project-specific analysis or data, thereby enhancing the accuracy of our calculations. Within the constraints of this research, the team could not investigate the mitigation impact at the project or sub-project levels. Additionally, there were instances where experts could not respond to specific inquiries, either due to time limitations or other reasons. In such cases, we made our best efforts to provide reasonable and careful estimates based on information available.

Data Analysis Techniques

The data analysis approach varied according to whether the organisations provided annual or cumulative (over the lifetime of the project) figures and whether these figures represented a replenishment period (typically 3-4 years) or a single year.

For annual figures, the total GHG emission reductions over the project's lifespan were estimated by applying the project's expected lifetime to the annual results achieved from yearly investments. This same method was then used for projects added after 2023, with the same assumed project lifetimes.

When annual figures were provided, including previous years investments (projects still ongoing), the three-year average was extrapolated. As previously mentioned, the Dutch share of the mitigation impact was calculated based on the proportion of total financing, accounting for any co-financing arrangements. The data analysis was conducted in Excel.

Figure 2-2 below illustrates an example of one of the analyses, specifically for the GCF. The yellow-highlighted figures represent forecasted projects, while the red and purple figures correspond to new additions in two different replenishment cycles. The impact of the Dutch contribution is assumed to remain steady at 0,16 million tCO₂e per year. Given the 20-year lifetime of projects under this activity, the mitigation impact from the project initiated in 2017 will cease in 2037, indicating the end of its emissions reduction contributions. Please note that, due to rounding, the annual and cumulative figures may not match exactly.

Figure 2-2 Methodology to calculate annual and cumulative emissions for the year 2030 and 2040

Activity	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2037	2038	2039	2040
2016	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04				
2017		0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04				
2018			0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04				
2019				0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04	0,04			
2020					0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12			
2021						0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12			0,12
2022							0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12			0,12
2023								0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12	0,12			0,12
2024									0,16	0,16	0,16	0,16	0,16	0,16	0,16	0,16			0,16
2025										0,16	0,16	0,16	0,16	0,16	0,16	0,16			0,16
2026											0,16	0,16	0,16	0,16	0,16	0,16			0,16
2027												0,16	0,16	0,16	0,16	0,16			0,16
2028													0,16	0,16	0,16	0,16			0,16
2029														0,16	0,16	0,16			0,16
2030															0,16	0,16	0,16		0,16
2031																0,16	0,16		0,16
2032																	0,16		0,16
2033																		0,16	0,16
2034																			0,16
2035																			0,16
2036																			0,16
2037																			0,16
2038																			0,16
2039																			0,16
2040																			0,16
Annual	0,04	0,08	0,11	0,15	0,27	0,39	0,51	0,63	0,79	0,95	1,11	1,27	1,43	1,59	1,76	2,79	2,76	2,72	2,60
Cumulative	0,04	0,11	0,23	0,38	0,65	1,05	1,56	2,18	2,97	3,92	5,03	6,30	7,73	9,32	11,07	27,88	30,44	33,16	35,75

Choosing the category

When mitigation data was not available or easily accessible, the activity was matched with a similar one that had available mitigation data. This approach involved applying what can be described as an internal carbon price within this study, a cost per ton reduction. It is important to note that this internal carbon price was used specifically for the purposes of this report. The internal carbon price was calculated based on the annual and cumulative emission reductions alongside annual and cumulative climate mitigation finance for each year, the average across the years (2016-2040) was then used.

Notably, earlier years (e.g., 2017 and 2018) showed a high cost per ton, reflecting the delayed nature of mitigation impact—where climate mitigation financing does not yield immediate emission reductions. This lag was not adjusted for in the calculation, as it varies significantly across projects. Using an average cost per ton, rather than excluding the initial years, ensures that the cumulative long-term results remain consistent across activities to which this method was applied. A lower price per ton would have artificially increased the mitigation outcomes for these activities.

Figure 2-3 demonstrates the methodology applied to determine the average cost per ton of reduction, using IBRD as an example.

Section 4 provides details on the specific activities that were matched with corresponding activities with accessible mitigation data.

Figure 2-3 Description of logic for cost per reduction

	2016	2023	2030	2040	
Annual million tCO2e	0,7	6,1	2,8	1,8	
Cumulative million tCO2e	0,7	32,0	70,7	97,1	
annual million USD	55,3	125,1	125,1	125,1	
Cumulative million USD	55,3	730,5	1606,0	2856,7	AVERAGE
Annual carbon price USD/ton	82,6	20,6	45,0	67,7	36
Cumulative carbon price USD/ton	82,6	22,8	22,7	29,4	29

Note: All years were included in the analysis, but are not shown in the table above. In this case, the lower cost of reduction was selected, as it appeared to be more reasonable.

3. Results

This section presents the total results for the 33 activities analysed, showing the mitigation impacts attributable to Dutch climate finance for 2023, 2030, and 2040. Table 3-1 shows these results. Based on the assumptions and extrapolations outlined in 2.2, the results should be regarded as indicating the scale of impact rather than exact figures

In 2023, the total annual mitigation impact attributable to Dutch financing was nearly 19 million tCO₂e, with a cumulative impact of 87 million tCO₂e. These figures increase in 2030 to approximately 25 million tCO₂e annually and 253 million tCO₂e cumulatively. By 2040, the projected impact reaches around 34 million tCO₂e annually and 562 million tCO₂e in cumulative terms. Activities involving only technical assistance have been given a 10% inclusion factor, and 2016 has been used as the baseline year.

Figure 3-3 illustrates the distribution of Dutch climate finance across different activity groups, covering both mitigation and adaptation finance. The sources for climate finance differ. The climate finance supporting the forest and energy portfolios is based on Dutch contributions to specific funds in 2023. The climate finance linked to the MDBs and MDB funds is derived from the total climate-related development finance in 2022 as published by the OECD in combination with the Dutch shares in these institutions. The figures for the GEF and GCF, under multilateral climate funds, are based on average from the four-year replenishment period.

Table 3-2 shows the Dutch climate finance contributions to the activities over the period 2023-2040. Dutch climate finance is set to slightly increase for the 33 activities between 2023 and 2030. For organisations with established pledges, such as for the GCF, there is an increase in 2024. Similarly, based on data provided by the MFA, many of the activities under the Energy and Forest portfolio have been given pledges up until 2027 and 2028, and an average since 2016 has been applied for these. For MDB funds, the OECD-imputed shares were applied, resulting in a three-year average that likely underestimates the actual figures. Climate finance details per activity and group are available in Annex B.

Figure 3-1 Annual and cumulative GHG mitigation for the activities

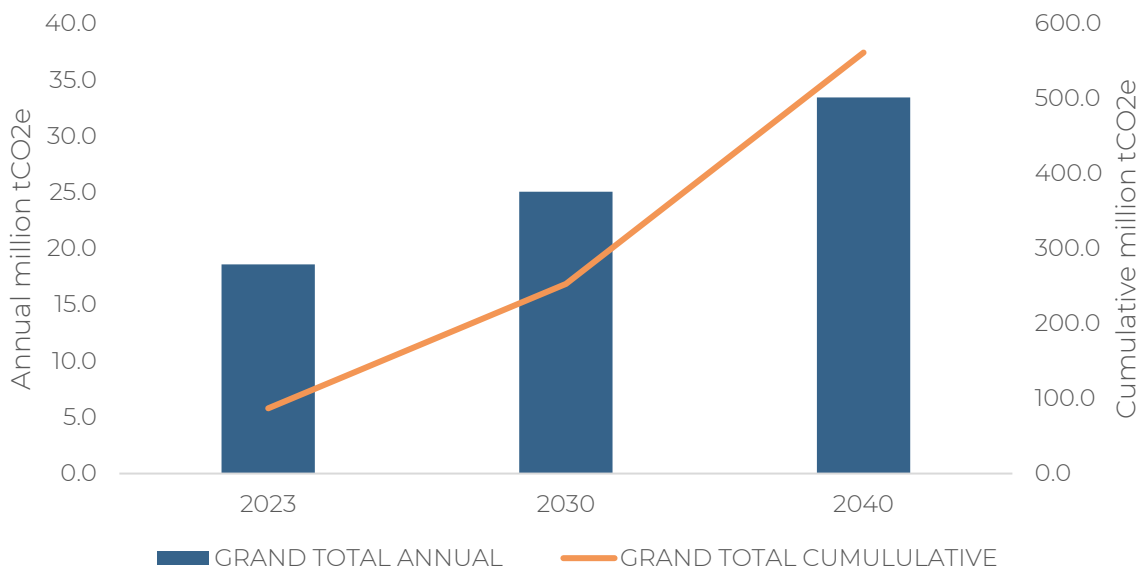


Figure 3-2 Cumulative GHG mitigation per activity group

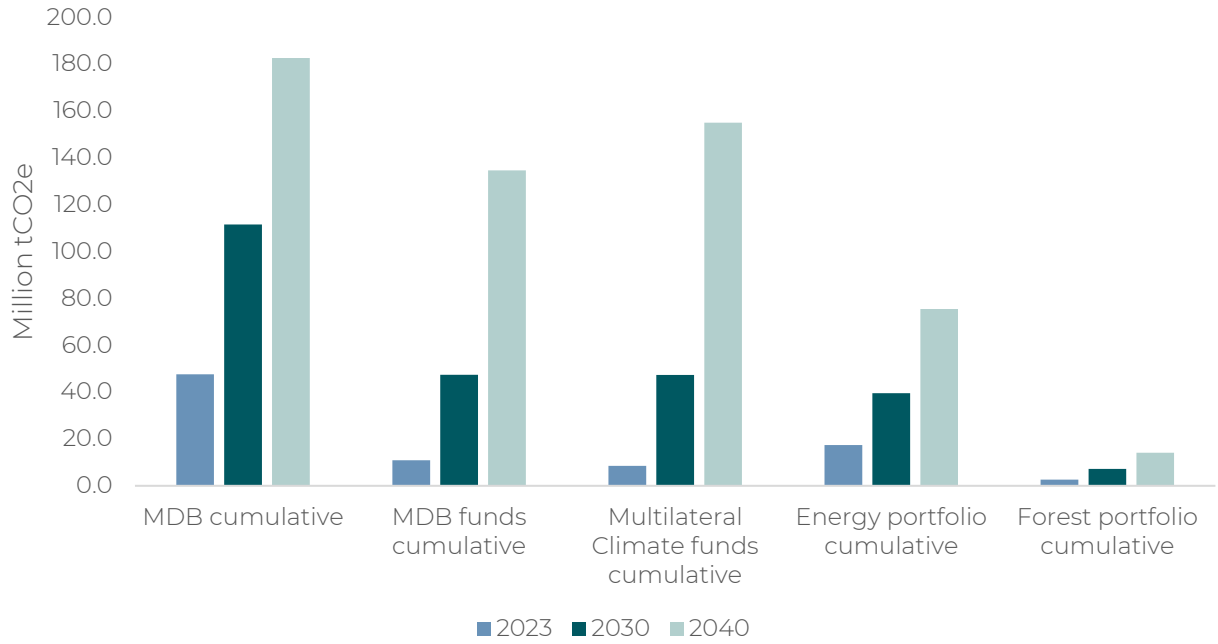


Figure 3-3 Dutch climate finance to the 33 activities analysed per group in 2023.

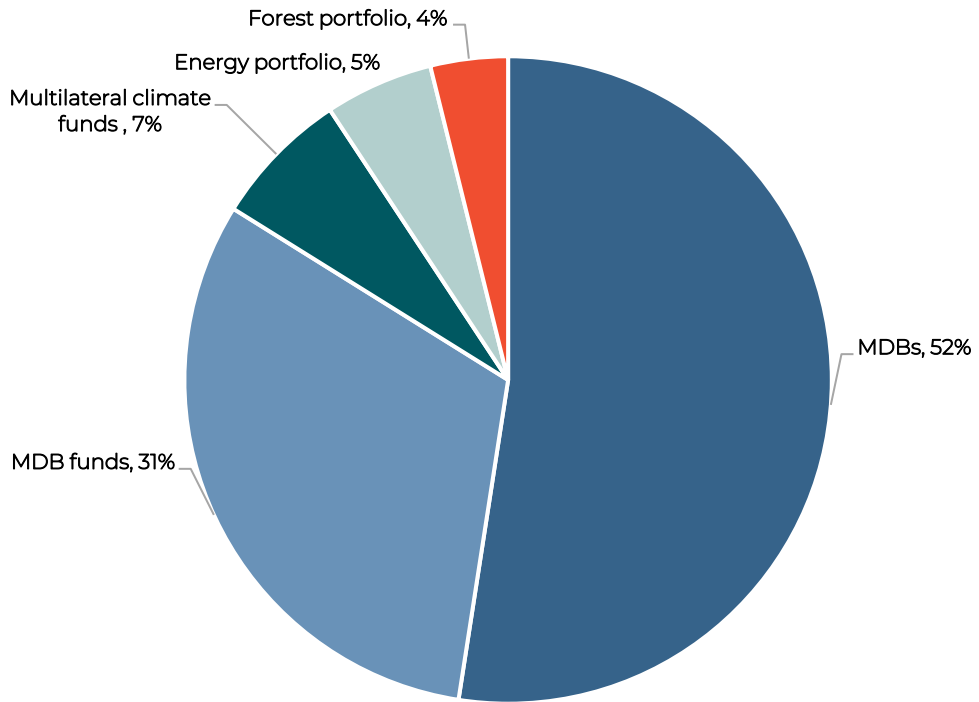


Table 3-1 Annual and cumulative results for the 33 activities

Activities	GHG		
	Million tCO _{2e}		
	2023	2030	2040
Grand Total GHG reduction (annual)	18,6	25,1	33,5
Grand Total GHG reduction (cumulative 2016-)	87,1	253,1	561,9
Multilateral Development Banks (MDBs)			
Total GHG reduction (annual)	9,0	6,9	6,1
Total GHG reduction (cumulative)	47,6	111,6	182,6
Multilateral Development Bank Funds			
Total GHG reduction (annual)	3,1	6,8	9,4
Total GHG reduction (cumulative)	10,9	47,4	134,7
Multilateral Climate Funds			
Total GHG reduction (annual)	2,8	7,4	13,8
Total GHG reduction (cumulative)	8,5	47,3	155,0
Energy Portfolio			
Total GHG reduction (annual)	3,1	3,3	3,6
Total GHG reduction (cumulative)	17,4	39,5	75,5
Forest Portfolio			
Total GHG reduction (annual)	0,7	0,7	0,7
Total GHG reduction (cumulative)	2,6	7,2	14,1

Table 3-2 Total climate finance per activity group

Activities	Year		
	EUR Million		
	2023	2030	2040
Grand Total climate finance (annual)	1 071	1 090	1 090
Grand Total climate finance (cumulative)	6 617	14 236	25 137
Multilateral Development Banks (MDBs)			
Total climate finance (annual)	562	562	562
Total climate finance (cumulative)	3 850	7 781	13 396
Multilateral Development Bank Funds			
Total climate finance (annual)	336	336	336
Total climate finance (cumulative)	1 849	4 203	7 567
Multilateral Climate Funds			
Total climate finance (annual)	73	81	81
Total climate finance (cumulative)	451	1 018	1 828
Energy Portfolio			
Total climate finance (annual)	58	70	70
Total climate finance (cumulative)	313	797	1 495
Forest Portfolio			
Total climate finance (annual)	41	41	41
Total climate finance (cumulative)	154	436	851

4. Analysis and findings per activity group

This section presents the results for each activity group along with key methodological choices. Color coding is used to distinguish whether the data is based on mitigation information reported by the organisation or calculated using an internal carbon price, with activities using an internal carbon price highlighted in orange. A 10% attribution factor has been applied to TA activities (ESMAP and IFC-CAP). Please note that minor discrepancies may appear between the annual and cumulative figures per activity and the totals in the tables due to rounding.

4.1. MDBs

MDBs (short description)	Key methodological notes
<p>Multilateral Development Banks (MDBs) are international financial institutions that mainly provide non-concessional finance to developing economies. Due to their shareholding structure and backing from member countries, MDBs are able to offer more favorable loan conditions than other banks, which allows them to take on greater risks in their investment strategies to support development goals. They have over the years become more involved in climate action – both mitigation and adaptation - and mobilise increasing volumes of climate finance. This analysis does not take into account the foreseen climate finance by the MDBs in the coming years¹⁶.</p>	<ul style="list-style-type: none"> • Mitigation data collection: impact reports and corporate scorecards. • Climate finance data: OECD imputed shares and the Dutch share in the banks • Key assumptions: Lifetime of loans 10 years • Cost per ton reduction: IBRD data/reporting was used as the benchmark for determining an internal carbon price • Other considerations: The Dutch share in MDBs varies significantly across banks, which notably impacts the mitigation figures. Despite efforts to exclude non-ODA country results, some mitigation outcomes from these countries may still be included. The decrease in annual emission reductions can largely be attributed to a high outlier in 2019 of IBRD, with an impact of 70 million tCO₂, set to discontinue after 10 years based on the assumed project lifetime.

¹⁶ <https://www.worldbank.org/en/news/press-release/2024/11/12/multilateral-development-banks-to-boost-climate-finance>

Table 4-1 Annual and cumulative GHG mitigation for MDBs

Activities	Unit	Year		
		2023	2030	2040
MDBs				
IBRD				
Total GHG reduction (annual)	Million tCO ₂ e	6,1	2,8	1,8
Total GHG reduction (cumulative)	Million tCO ₂ e	32,0	70,7	97,1
IFC				
Total GHG reduction (annual)	Million tCO ₂ e	0,7	1,5	1,3
Total GHG reduction (cumulative)	Million tCO ₂ e	2,8	10,7	26,7
EIB – EU-external financing				
Total GHG reduction (annual)	Million tCO ₂ e	0,4	0,4	0,4
Total GHG reduction (cumulative)	Million tCO ₂ e	1,7	4,6	8,3
African Development Bank				
Total GHG reduction (annual)	Million tCO ₂ e	0,2	0,2	0,2
Total GHG reduction (cumulative)	Million tCO ₂ e	1,4	3,1	5,5
Asian Development Bank				
Total GHG reduction (annual)	Million tCO ₂ e	1,1	1,1	1,1
Total GHG reduction (cumulative)	Million tCO ₂ e	8,0	15,6	26,5
EBRD – ODA countries				
Total GHG reduction (annual)	Million tCO ₂ e	0,3	0,7	1,2
Total GHG reduction (cumulative)	Million tCO ₂ e	1,1	5,0	15,4
Inter-American Development Bank + IDB Invest				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,2	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,6	1,8	3,2
MDB total annual GHG reduction	Million tCO ₂ e	9,0	6,9	6,1
MDB total cumulative GHG reduction	Million tCO ₂ e	47,6	111,6	182,6

4.2. MDB Funds

MDB Funds (short description)	Key assumptions
MDB funds support the MDBs in their mission and mainly provide concessional financing to developing economies. They have over the years become more involved in climate action.	<ul style="list-style-type: none"> • Mitigation data collection: impact reports and corporate scorecards. • Climate finance data: OECD imputed shares and the Dutch share in the banks + MFA provided data for specialised funds • Key assumptions: 15-year lifetime • Cost per ton reduction: IDA was used as the benchmark for determining an internal carbon price • Other considerations: The Dutch share in the MDB Funds vary greatly between the funds, this has a significant impact on the mitigation figures.

Table 4-2 Annual and cumulative GHG mitigation for MDB Funds

Activities	Units	Year		
		2023	2030	2040
MDB Funds				
IDA				
Total GHG reduction (annual)	Million tCO ₂ e	2,3	5,7	8,2
Total GHG reduction (cumulative)	Million tCO ₂ e	6,3	35,9	110,6
African Development Bank Fund				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,8	1,6	2,8
Asian Development Bank Fund				
Total GHG reduction (annual)	Million tCO ₂ e	0,02	0,02	0,02
Total GHG reduction (cumulative)	Million tCO ₂ e	0,2	0,4	0,6
International Fund for Agricultural Development (IFAD)				
Total GHG reduction (annual)	Million tCO ₂ e	0,6	1,0	1,0

Activities	Units	Year		
		2023	2030	2040
Total GHG reduction (cumulative)	Million tCO ₂ e	3,6	9,6	20,7
MDB Funds total annual GHG reduction	Million tCO ₂ e	3,1	6,8	9,4
MDB Funds total cumulative reduction	Million tCO ₂ e	10,9	47,4	134,7

4.3. Multilateral Climate funds

Multilateral Climate Funds (short description)	Key assumptions
The Global Environment Facility (GEF) and the Green Climate Fund (GCF) are essential financial mechanisms aimed at addressing global environmental challenges and supporting sustainable development in developing economies.	<ul style="list-style-type: none"> • Mitigation data collection: Provided by the activities + corporate scorecards • Climate finance data: MFA + scorecards • Key assumptions: 20-year lifetime. • Cost per ton reduction: N/A • Other considerations: Assumptions per activity can be found here¹⁷.

Table 4-3 Annual and cumulative GHG mitigation for Multilateral Climate Funds

Activities	Unit	Year		
		2023	2030	2040
Multilateral Climate Funds				
GCF				
Total GHG reduction (annual)	Million tCO ₂ e	0,6	1,8	2,6
Total GHG reduction (cumulative)	Million tCO ₂ e	2,2	11,1	35,8
GEF				
Total GHG reduction (annual)	Million tCO ₂ e	1,6	2,4	3,5
Total GHG reduction (cumulative)	Million tCO ₂ e	5,7	21,7	47,6
EBRD High Impact Partnership for Climate Action				
Total GHG reduction (annual)	Million tCO ₂ e	0,5	3,1	7,4
Total GHG reduction (cumulative)	Million tCO ₂ e	0,5	13,4	68,0
IFC-CAP				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,2	0,3
Total GHG reduction (cumulative)	Million tCO ₂ e	0,2	1,1	3,6

¹⁷ Estimating the GHG impacts of Dutch international climate finance efforts (2024). <https://www.government.nl/documents/reports/2024/09/09/estimating-the-ghg-impacts-of-dutch-international-climate-finance-efforts>

Activities	Unit	Year		
		2023	2030	2040
IDB-MDTF¹⁸				
Total GHG reduction (annual)	Million tCO ₂ e	0,001	0,01	0,01
Total GHG reduction (cumulative)	Million tCO ₂ e	0,001	0,04	0,1
Multilateral Climate Funds total annual GHG reduction	Million tCO ₂ e	2,8	7,4	13,8
Multilateral Climate Funds total cumulative reduction	Million tCO ₂ e	8,5	47,3	155,0

¹⁸ Figures for IDB-MDTF (million tCO₂e): 2030, Annual 0,01, Cumulative 0,04 and 2040, Annual 0,01, Cumulative 0,12.

4.4. Energy portfolio

Energy Portfolio (short description)	Key assumptions
Under the Energy portfolio are programs that support SDG 7, focused on "Ensuring access to affordable, reliable, sustainable, and modern energy for all".	<ul style="list-style-type: none"> • Mitigation data collection: Mitigation data provided in annual reports and by the organisations • Climate finance data: By the MFA • Key assumptions: 20-year lifetime. • Cost per ton reduction: Based on ENDEV • Other considerations: Energy portfolio and WE4F are concluded before 2030. ENDEV reports annual mitigation reductions. For ESMAP the TA 10% factor has been applied, hence 10% of the reported mitigation is reflected in the numbers.

Table 4-4 Annual and cumulative GHG mitigation for the Energy Portfolio

Activities	Unit	Year		
		2023	2030	2040
Energy Portfolio				
Get Pro				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,2	0,7	1,2
Access to Energy Fund				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,3	0,3
Total GHG reduction (cumulative)	Million tCO ₂ e	1,0	2,9	5,7
Climate Investor One				
Total GHG reduction (annual)	Million tCO ₂ e	0,3	0,5	0,5
Total GHG reduction (cumulative)	Million tCO ₂ e	3,2	6,5	11,1
ESMAP				
Total GHG reduction (annual)	Million tCO ₂ e	0,8	1,5	1,7
Total GHG reduction (cumulative)	Million tCO ₂ e	3,6	12,1	29,7
EnDev				
Total GHG reduction (annual)	Million tCO ₂ e	1,0	1,0	1,0

Activities	Unit	Year		
		2023	2030	2040
Energy Portfolio				
Total GHG reduction (cumulative)	Million tCO ₂ e	7,4	14,8	25,2
SDG 7 Results				
Total GHG Reduction (annual)	Million tCO ₂ e	0,7	0,0	0,0
Total GHG Reduction (cumulative)	Million tCO ₂ e	1,6	2,1	2,1
WE4F				
Total GHG Reduction (annual)	Million tCO ₂ e	0,1	0,0	0,0
Total GHG Reduction (cumulative)	Million tCO ₂ e	0,2	0,4	0,4
Energy total annual GHG reduction	Million tCO ₂ e	3,1	3,3	3,6
Energy total cumulative GHG reduction	Million tCO ₂ e	17,4	39,5	75,5

4.5. Forest portfolio

Forest portfolio (short description)	Key assumptions
Under the Forest Portfolio are programs that focuses on sustainable management, conservation efforts, and collaboration to address climate change through promoting biodiversity and ecosystem health.	<ul style="list-style-type: none"> • Mitigation data collection: While many of the activities to some extent report on mitigation data, it is not comprehensive. Many report on hectares and there are good tools to calculate mitigation impact based on this, however, this was not feasible within the timeline. Project level data was provided by AGR13 and IFAD data was found in the RIDE report. • Climate finance data: By the MFA • Key assumptions: A 10-year average was applied to AGR13, and a 20-year average for IFAD. • Cost per ton reduction: Based on IFAD and AGR13 (indicated), • Other considerations: Most activities in this portfolio are based on the internal carbon price, increasing the uncertainty of the figures. The drop between the annual emission reductions is due to the three or full average climate finance applied to future financing.

Table 4-5 Annual and cumulative GHG mitigation for the Forest Portfolio

Activities	Unit	Years		
		2023	2030	2040
Forest Portfolio				
2 NI SCOPS (AGRI3)				
Total GHG reduction (annual)	Million tCO ₂ e	0,0	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,0	0,5	1,4
Solidaridad (IFAD)				
Total GHG reduction (annual)	Million tCO ₂ e	0,3	0,2	0,2
Total GHG reduction (cumulative)	Million tCO ₂ e	0,7	1,8	3,3
ISLA (AGRI3)				
Total GHG reduction (annual)	Million tCO ₂ e	0,01	0,01	0,01

Activities	Unit	Years		
		2023	2030	2040
Total GHG reduction (cumulative)	Million tCO ₂ e	0,1	0,2	0,3
Tropenbos – Working Landscapes (AGRI3)				
Total GHG reduction (annual)	Million tCO ₂ e	0,03	0,02	0,02
Total GHG reduction (cumulative)	Million tCO ₂ e	0,1	0,2	0,4
CAFI				
Total GHG reduction (annual)	Million tCO ₂ e	0,08	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,2	0,7	1,4
AGRI3 fund				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,5	1,1	1,9
Momo4C (AGRI3)				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,7	1,4	2,5
EFI FLEGT (IFAD)				
Total GHG reduction (annual)	Million tCO ₂ e	0,01	0,02	0,02
Total GHG reduction (cumulative)	Million tCO ₂ e	0,2	0,3	0,6
TEI – SAFE (IFAD)				
Total GHG reduction (annual)	Million tCO ₂ e	0,0	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,0	0,5	1,1
One Acre Fund (IFAD)				
Total GHG reduction (annual)	Million tCO ₂ e	0,1	0,1	0,1
Total GHG reduction (cumulative)	Million tCO ₂ e	0,1	0,6	1,3
Forest total annual GHG reduction	Million tCO ₂ e	0,7	0,7	0,7
Forest total cumulative GHG reduction	Million tCO ₂ e	2,6	7,2	14,1

5. Conclusion

Despite various assumptions and uncertainties, the findings indicate that Dutch climate finance significantly contributes to global mitigation efforts. The research encountered more challenges than initially anticipated, primarily due to the diverse reporting practices across different organisations. While each methodology has its strengths and weaknesses, we standardised them into a unified approach to enable aggregation. However, such standardisation may not fully reflect the underlying methodologies of each fund. Key uncertainties in this research stem from activities where mitigation impact was derived from climate finance contributions. Nonetheless, we hope this study provides valuable insights into climate finance and its associated mitigation impact.

The methodological aspects and findings of this report offer interesting and valuable insights into the landscape of Dutch mitigation finance, underscoring both the inherent challenges of conducting such research and the complexities of the assignment. As climate finance methodologies and standards continue to evolve, this study can provide guidance for improved reporting and aggregation. Greater standardisation is essential for improved tracking, particularly regarding the consistency of reported mitigation impacts, the origin of finance (public versus mobilised private funds), and the establishment of baseline methodologies.

As can be derived from the results, a large part of the overall impact, along with a large share of the Dutch climate finance, is through the MDB's and the related funds. To enhance this analysis in the next phase, it is advisable to prioritise strengthening the reporting on these activities first. Future research should also consider evaluating scenarios based on variables like technology costs, the New Collective Quantified Goal, and other policy developments. Such analysis is likely to become increasingly important as new climate finance targets emerge and the urgency to reduce emissions intensifies.

While this report focuses on the mitigation impacts of Dutch climate finance, it is essential to recognise the broader benefits of climate finance, including expanded small-scale energy access, enhanced gender equality, forest restoration, sustainable agriculture, food security, water access, and numerous other positive outcomes. This evolving research field stands to contribute significantly to ongoing discussions on climate finance impacts.

A. Annex – Overview of activities

MDBs

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
International Bank for Reconstruction and Development (IBRD)	Global	Sustainable development, poverty alleviation	Developing countries, global investors	Aligns bond proceeds with SDGs, climate change mitigation metrics tracking	Bond proceeds, partnerships	Improved living standards, enhanced project monitoring for climate impacts
International Finance Corporation (IFC)	Global, focus on emerging markets	Private sector growth, green transition, job creation	Private sector, vulnerable populations	Provides loans, technical assistance for green growth, renewable investments, adaptation support	USD 43,7 billion (2023), private co-investors	Significant mobilisation of climate finance, supports decarbonisation in emerging markets
European Investment Bank (EIB) - External Finance	Global, with EU focus	Climate finance, green innovation, sustainable development	EU institutions, member states, global partners	Aligns with EU Green Deal and Paris Agreement, invests heavily in renewable energy, environmental sustainability, and social infrastructure, provides project loans, financial guarantees	EUR 1 trillion invested since 1958, EUR 44,3 billion to climate action (2023)	Increased renewable energy capacity, fostered green tech, reduced emissions, advanced EU's green and social objectives
African Development Bank (AfDF)	Africa	Sustainable economic growth and poverty reduction	54 African countries (regional member countries), 27 non-African countries	Financing renewable energy projects, climate-resilient infrastructure, sustainable agriculture	Funded by regional and non-regional member countries	Improved access to health services, enhanced food security, reduced poverty levels, increased resilience to climate change
Asian Development Bank (ADB)	Asia and the Pacific	Social/economic development, extreme poverty eradication	Member countries, civil society	Aligns projects with Paris Agreement, renewable energy investments, disaster	USD 142,7 billion capital, cofinancing partners	Reduced poverty, increased resilience, significant renewable energy adoption

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
				risk management, capacity building		
European Bank for Reconstruction and Development (EBRD)	Central/Eastern Europe, Central Asia, North Africa	Sustainable private sector development, transition impact, climate resilience	71 countries, EU, EIB, private sector partners	Implements Environmental and Social Policy (ESP), aligns with SDGs, promotes green and inclusive economies, focuses on energy transition and biodiversity protection	Financed by member countries, market funding	Enhanced private sector growth, resilience in transitioning economies, adherence to E&S standards, minimised climate impact
Inter-American Development Bank (IDB)	Latin America and the Caribbean	Sustainable, inclusive development	Governments, private sector, NGOs	Provides loans, equity, technical support, research for sustainable infrastructure, climate action	48 member countries, market funding	Improved quality of life, poverty reduction, enhanced infrastructure resilience in Latin America

Contribution to the following MDBs funds

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
International Development Association (IDA)	Low-income countries globally	Poverty reduction, crisis response, social services	78 low-income countries, member country governments, World Bank Group	Focuses on climate adaptation, debt relief for sustainable development, and crisis recovery, including post-disaster and	USD 93 billion (IDA20), financed through donor contributions and concessional loans	Supports economic growth, infrastructure, health, education, and crisis resilience, fostering sustainable development and poverty alleviation
African Development Bank Fund (AfDf)	Africa	Sustainable economic growth and poverty reduction	54 African countries (regional member countries), 27 non-African countries	Financing renewable energy projects, climate-resilient infrastructure, sustainable agriculture	Funded by regional and non-regional member countries	Improved access to health services, enhanced food security, reduced poverty levels, increased resilience to climate change
Asian Development Bank Fund (ADB)	Asia and the Pacific	Social/economic development, extreme poverty eradication	Member countries, civil society	Aligns projects with Paris Agreement, renewable energy investments, disaster risk management, capacity building	USD 142,7 billion capital, cofinancing partners	Reduced poverty, increased resilience, significant renewable energy adoption
International Fund for Agricultural Development (IFAD)	Global (including Asia and the Pacific, East and Southern Africa, Latin America and the Caribbean, West and Central Africa, Near East,	Rural development, poverty alleviation, food security	Governments, private sector, civil society, rural communities	Provides grants and concessional loans, promotes access to finance and markets, advocates for inclusive policies	Funded through contributions from member states; specific financial figures vary by project	Increased income for rural communities, improved food security, enhanced climate resilience, access to new

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
	North Africa, Europe and Central Asia)					technologies, and empowerment of marginalised groups

Multilateral Climate Funds

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
Global Environment Facility (GEF)	Global (186 member countries)	Addressing biodiversity loss, climate change, pollution, and supporting land and ocean health	Member governments, civil society, Indigenous Peoples, women, youth	Supporting projects related to biodiversity conservation, sustainable land use, and pollution reduction	Over USD 25 billion provided, USD 145 billion mobilised from various donors	Enhanced capacity for environmental governance, project implementation for sustainable development
Green Climate Fund (GCF)	Global (Developing Countries)	Investing in climate mitigation and adaptation across built environment, energy, human security, and land-use	200+ Accredited Entities, government agencies, private sector, civil society	Supports projects for sustainable development, climate innovation, and risk management in climate finance	Over USD 9,8 billion pledged for programming; flexible financing instruments (grants, loans, equity)	Paradigm shifts in climate resilience, funding for over 100 projects in more than 100 countries
EBRD High Impact partnership for climate	Central/Eastern Europe, Central Asia, North Africa	Sustainable private sector development, transition impact, climate resilience	71 countries, EU, EIB, private sector partners	Implements Environmental and Social Policy (ESP), aligns with SDGs, promotes green and inclusive economies, focuses on energy transition and biodiversity protection	Financed by member countries, market funding	Enhanced private sector growth, resilience in transitioning economies, adherence to E&S standards, minimised climate impact

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
IFC Climate Advisory Partnership (IFC-CAP)	Developing countries	Low-carbon economic transformation, private sector climate investment, climate-smart solutions	Government of the Netherlands (Ministry of Foreign Trade and Development Cooperation), IFC (International Finance Corporation)	Provides technical assistance, supports climate-smart initiatives in energy, cities, agriculture, and water; promotes knowledge exchange	USD 20 million contribution (EUR 20 million from the Netherlands)	Scaled-up private sector climate investments, accelerated market transformation, enhanced climate resilience, creation of sustainable low-carbon markets, advancement of climate-smart innovations in developing countries
Amazon Bioeconomy and Forest Management Multi-Donor Trust Fund of the Inter-American Development (IDB-MDTF)	Amazon Basin (Bolivia, Brazil, Colombia, Ecuador, Peru, Guyana, Suriname, Venezuela)	Forest conservation, bioeconomy, climate resilience	Inter-American Development Bank (IDB), governments of Amazonian countries, ACTO, IDB Invest, IDB Lab, and donors including Germany, Netherlands, UK, and Italy	Promotes sustainable economic alternatives, fosters environmental governance, empowers Indigenous and local communities, supports bioeconomy initiatives, and develops frameworks for	USD 38.7 million total budget	Sustainable forest management and governance, improved livelihoods for Amazonian communities, reduced deforestation, enhanced ecosystem resilience, increased traceability in supply chains,

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
				sustainable supply chains		restoration of degraded landscapes, and more

Energy portfolio

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
Global Energy Transformation Programme (GET.pro)	Global (Sub-Saharan Africa, Latin America, Caribbean, Pacific)	Mobilizing private investments in clean energy, policy guidance, energy dialogue	European donors, African governments, private sector	Clean energy investments, regulatory support, Africa-EU energy partnership	Budget: EUR 67,4 million (2023-2026); Key donors: European nations	Mobilised EUR 457 million for clean energy, supported African public partners in achieving national and pan-African energy goals
Access to Energy Fund	Developing countries (OECD DAC list)	Renewable energy generation, transmission, and distribution	Private sector, local governments	Renewable energy project financing, long-term energy access initiatives	Dutch Ministry of Foreign Affairs, FMO (up to EUR 10 million in loans, equity investments)	Facilitated sustainable energy access; EUR 210,9 million subsidy; 75% capital revolvable by 2030
Climate Investor One	18 countries with power deficits	Renewable energy project development and construction	Green Climate Fund, local governments, project sponsors	Early-stage project loans, up to 75% construction equity financing	Blended finance facility; Development Fund, Construction Equity Fund	Lifespan: 20 years; focused on reducing energy costs and CO ₂ emissions in power-deficit regions
Energy Sector Management Assistance Program (ESMAP)	Global (Developing and Emerging Markets)	Addressing energy challenges and promoting sustainable energy solutions	World Bank, bilateral donors, foundations, 20+ partners	Supports renewable energy, energy efficiency, and subsidy reforms	Active portfolio of \$180 million; key donors include Austria, Canada, Germany, and the EU	Improved energy access for communities, reduced CO ₂ emissions, and increased capacity for

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
						sustainable energy
Energising Development (EnDev)	Global (Developing Countries)	Providing access to affordable, reliable, sustainable, and modern energy	Dutch Government, German BMZ, Norwegian Foreign Affairs, Swiss SDC	Supports renewable energy, aiming for low-carbon development	Funded by Germany, Netherlands, Norway, Switzerland, and other partners	Over 31 million people benefiting from modern energy access; aiming for 36 million by 2025
Result-Based Financing facility for energy access (SDG 7 Results)	Developing Countries	Access to sustainable energy for households through results-based financing	Netherlands Enterprise Agency	Supports low-carbon, climate-resilient development and reduces gender inequality	EUR 8 million budget for 2022; subsidies ranging from EUR 250,000 to EUR 2.5 million per project	Over 3 million people gained access to renewable energy; aims for 100 million by 2030
Water and Energy for Food Grand Challenge (WE4F)	Africa	Support for water-food, energy-food, and water-energy-food innovations	German Federal Ministry of Economic Cooperation and Development (BMZ), EU, Netherlands Ministry of Foreign Affairs, Norad, Sida, USAID	Enhances climate resilience for smallholder farmers and reduces CO ₂ emissions	Joint initiative supported by multiple international agencies	Promotes environmentally sustainable innovations in agriculture, improving energy and water efficiency

Forest portfolio

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
ISLA – Initiative for Sustainable Landscapes	Global (Brazil, Cameroon, Côte d’Ivoire, Ethiopia, Indonesia, Kenya, Vietnam)	Sustainable landscape governance, deforestation reduction, forest and ecosystem restoration, and farmer income improvement	Farmers, communities, women, youth, local public authorities, NGOs, private companies, and national/subnational governments	Establishes Multi-Stakeholder Coalitions (MSCs), implements Production-Protection-Inclusion (PPI) Compacts, pilots innovative business models, restores ecosystems	Netherlands Ministry of Foreign Affairs (primary funder), IDH, and local stakeholders	Transformational landscape-level change: improved governance, sustainable business models, increased farmer/community incomes, reduced deforestation, restored ecosystems, better policies; linked landscapes to commodity buyers and green investors via SourceUp.
NI-SCOPS 2 (National Initiatives for Sustainable Climate Smart Oil Palm Smallholders)	Global (Indonesia, Malaysia, Nigeria, and palm oil market in India)	Sustainable palm oil production, smallholder livelihoods, climate-smart agriculture, and SDGs	Governments, smallholder farmers, private sector, civil society, and international stakeholders	Promotes climate-smart agriculture, reduces GHG emissions, restores natural resources, improves livelihoods, and addresses supply chain sustainability challenges	Supported by the Government of the Netherlands; implemented by IDH and Solidaridad	Enhanced sustainability and equity in palm oil landscapes, measurable progress in SDGs and Paris Agreement goals, strengthened partnerships, and reduced emissions from agriculture and land use
Solidaridad	Global (Africa, Asia, Latin America, Europe)	Inclusive and sustainable supply chains	Smallholder farmers, local communities, private sector	Facilitates sustainable land-use practices, improves farming techniques, encourages climate-smart	Receives funding from governments, international donors, private foundations	Reduces GHG emissions, improves smallholder resilience, minimises deforestation through inclusive supply chain practices

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
				agriculture to reduce emissions		
Working Landscapes Programme	Global (main focus in Africa, Asia, Latin America)	Climate-smart landscapes, sustainable land use, ecosystem restoration	Indigenous communities, governments, private sector	Agroforestry promotion, restoration of degraded landscapes, governance for sustainable land-use policies	Donors include the Dutch Ministry of Foreign Affairs and international NGOs	Restored 16,4 million hectares of land, enhanced forest conservation, promoted carbon sequestration in degraded areas
Central African Forest Initiative (CAFI)	Congo Basin (Central Africa)	Deforestation reduction, sustainable land-use planning	Congo Basin countries' governments, international donors	Investments in land-use reform, agriculture, forest management to reduce deforestation and enhance carbon sink potential	Funding from major donors (Norway, UK, EU), partnerships with national governments	Protects 1,1 billion tons of CO ₂ eq per year, addresses deforestation and forest degradation in one of the world's key ecological regions
AGRI3 Fund	Global (with focus on emerging markets)	Sustainable agriculture, forest conservation, ecosystem restoration	Banks, impact investors, agribusinesses, NGOs	Provides financial guarantees and loans to reduce deforestation risks, supports sustainable farming, and forest restoration	Backed by Dutch government, Rabobank, and UNEP; seeks to leverage \$1 billion in public-private capital	Mobilised significant funds for sustainable land use, forest conservation, and deforestation prevention
Mobilising More for Climate (MoMo4C)	Ghana, Uganda, Indonesia, Colombia	Nature-based solutions, sustainable business ventures	Entrepreneurs, investors, local governments, NGOs	Promotes sustainable entrepreneurship, biodiversity conservation, and restoration of landscapes	Backed by IUCN NL, WWF, and Dutch Ministry of Foreign Affairs	Raised EUR 17 million for nature-based solutions, established sustainable business models that enhance biodiversity
European Forest Institute Forest Law	Global (Africa, Asia, Latin America)	Tackling illegal logging and promoting	EU, EU Member States, partner country	Supporting Voluntary Partnership	Funded by EU and Governments of Finland, France,	Enhanced forest governance, reduced illegal logging,

Fund/Initiative	Region/Scope	Key Focus	Stakeholders	Climate Mitigation Activities	Financing/Partners	Key Outcomes
Enforcement , Governance and Trade (EFI FLEGT)		sustainable forest governance	governments, NGOs, private sector	Agreements (VPAs), strengthening timber legality assurance systems	Germany, Netherlands, Spain, Sweden, UK	improved trade in verified legal timber
SAFE – Sustainable Agriculture for Forest Ecosystems	Latin America, Africa, Asia	Deforestation-free agricultural value chains, regulatory compliance	Agricultural producers, value chain actors, EU policymakers	Encourages climate-smart agriculture, compliance with EU regulations on deforestation, promotes digital tools for better monitoring	Backed by European governments and private sector, including tech companies for monitoring tools	Improved traceability in agricultural supply chains, enhanced compliance with deforestation regulations
One Acre Fund	Sub-Saharan Africa	Supporting smallholder farmers to increase productivity, reduce poverty, and improve food security	Smallholder farmers, local communities, NGOs, agricultural partners	Promoting sustainable farming practices, enhancing soil health, and reducing environmental pressure	Primarily funded through donations, grants, and partnerships	Farmers double their harvests, improve food security, enhance soil health, and access better markets

B. Annex – Climate finance per activity

Activity group	2016	2023	2030	2040
MDBs				
International Bank for Reconstruction and Development (IBRD)				
Annual million euro	88	191	191	191
Cumulative million euro	88	1132	2470	4381
International Finance Corporation (IFC)				
Annual million euro	46	73	73	73
Cumulative million euro	46	531	1044	1776
The EU-external finance of the European Investment Bank (EIB)				
Annual million euro	88	159	159	159
Cumulative million euro	88	1146	2259	3850
African Development Bank (AfDF)				
Annual million euro	6	14	14	14
Cumulative million euro	6	81	176	313
Asian Development Bank (ADB)				
Annual million euro	17	41	41	41
Cumulative million euro	17	293	578	985
European Bank for Reconstruction and Development (EBRD)				
Annual million euro	57	64	64	64
Cumulative million euro	57	554	1006	1650
Inter-American Development Bank (IDB)				
Annual million euro	2	5	5	5
Cumulative million euro	2	37	72	121
IDB Invest				
Annual million euro	5	14	14	14
Cumulative million euro	5	77	176	319
MDBs annual	310	562	562	562
MDBs cumulative	310	3850	7781	13396
MDB Funds				
International Development Association (IDA)				
Annual million euro	39	286	286	286
Cumulative million euro	39	1490	3491	6350
African Development Bank Fund (AfDf)				
Annual million euro	7	24	24	24
Cumulative million euro	7	156	326	569
Asian Development Bank Fund (ADB)				
Annual million euro	1	4	4	4
Cumulative million euro	1	24	50	87
International Fund for Agricultural Development (IFAD)				
Annual million euro	23	23	23	23

Activity group	2016	2023	2030	2040
Cumulative million euro	23	179	337	562
MDB funds annual	70	336	336	336
MDB funds cumulative	70	1849	4203	7567
Multilateral Climate funds				
Global Environment Facility (GEF)				
Annual million euro	21	31	31	31
Cumulative million euro	21	200	417	727
Green Climate Fund (GCF)				
Annual million euro	12	30	38	38
Cumulative million euro	12	213	478	856
EBRD High Impact Partnership for Climate Action				
Annual million euro	0	5	5	5
Cumulative million euro	0	15	50	100
IFC Climate Advisory Partnership (IFC-CAP)				
Annual million euro		4	4	4
Cumulative million euro		17	46	88
Amazon Bioeconomy and Forest Management Multi-Donor Trust Fund of the InterAmerican Development Bank (IDB-MDTF)				
Annual million euro		3	3	3
Cumulative million euro		6	27	57
Climate funds annual	32	73	81	81
Climate funds cumulative	32	451	1018	1828
Energy portfolio				
Get Pro				
Annual million euro	0	0	2	2
Cumulative million euro	0	2	14	31
Access to energy fund				
Annual million euro	0	5	11	11
Cumulative million euro	0	87	158	271
Climate Investor One				
Annual million euro	0	0	7	7
Cumulative million euro	0	44	90	160
Energy Sector Management Assistance Program (ESMAP)				
Annual million euro	10	19	19	19
Cumulative million euro	10	78	211	401
Energising Development (Endev)				
Annual million euro	7	31	31	31
Cumulative million euro	7	92	307	616
Result-Based Financing facility for energy access (SDG 7 Results)				
Annual million euro		2	0	0
Cumulative million euro		3	9	9

Activity group	2016	2023	2030	2040
Water and Energy for Food Grand Challenge (WE4F)				
Annual million euro		1	0	0
Cumulative million euro		7	7	7
SDG 7 portfolio annual	17	58	70	70
SDG7 portfolio cumulative	17	313	797	1495
Forest portfolio				
Initiatives for Sustainable Landscapes (ISLA)				
Annual million euro	0	1	3	3
Cumulative million euro	0	14	36	66
Solidaridad				
Annual million euro	0	12	16	16
Cumulative million euro	0	32	132	294
Working Landscapes				
Annual million euro	0	4	2	2
Cumulative million euro	0	13	27	48
Central African Forest Initiative (CAFI)				
Annual million euro	0	12	10	10
Cumulative million euro	0	34	102	198
AGRI3 fund				
Annual million euro	0	7	6	6
Cumulative million euro	0	39	78	140
Mobilising More for Climate (Momo4C)				
Annual million euro	0	7	6	6
Cumulative million euro	0	39	78	140
European Forest Institute Forest Law Enforcement, Governance and Trade (EFI FLEGT)				
Annual million euro	0	0	1	1
Cumulative million euro	0	5	10	16
Sustainable Agriculture for Forest Ecosystems (SAFE)				
Annual million euro	0	0	4	4
Cumulative million euro	0	0	27	62
One Acre Fund				
Annual million euro	0	10	10	10
Cumulative million euro	0	10	80	180
Forest portfolio annual	0	41	41	41
Forest portfolio cumulative	0	154	436	851
GRAND TOTAL ANNUAL	429	1071	1090	1090
GRAND TOTAL CUMULATIVE	429	6617	14236	25137

C. Annex – References per activity

MDBs	
International Bank for Reconstruction and Development (IBRD)	Call with organisation, WB results data base + OECD imputed shares, MFA data
International Finance Corporation (IFC)	Call with organisation, WB results data base + OECD imputed shares, Annual report MFA data
European Investment Bank (EIB)	Call with organisation and annual global impact report
African Development Bank (AfDF)	OECD imputed shares, MFA data
Asian Development Bank (ADB)	OECD imputed shares, MFA data
European Bank for Reconstruction and Development (EBRD)	Call with organisation, Sustainability report 2022, OECD Imputed shares, MFA data
Inter-American Development Bank (IDB)	Call with organisation, and the IDB Corporate Results Framework
MDB funds	
International Development Association (IDA)	Call with organisation, WB results data base + OECD imputed shares, MFA data
International Fund for Agricultural Development (IFAD)	Call with organisation, RIDE reports
Multilateral Climate Funds	
Global Environment Facility (GEF)	Scorecard, replenishment reports, Mitigation data provided by the fund.
Global Climate Fund (GCF)	Scorecards, replenishment reports and mitigation data for replenishment cycle 1 from the fund.
EBRD High Impact Partnership for Climate	HIPCA Annual Report 2023, MFA data
IFC Climate Advisory Partnership (IFC – CAP)	Call with organisation and internal report
Amazon Bioeconomy and Forest Management Multi-Donor Trust Fund of the InterAmerican Development Bank (IDB-MDTF)	Call with organisation, annual report
Energy Portfolio	
Get Pro	Annual reports, MFA data
Access to Energy Fund	Annual reports, MFA data
Climate Investor One	Annual reports, MFA data
Energising Development (Endev)	EnDev progress reports
Result-Based Financing facility for energy access (SDG 7 Results)	Annual reports and directly from the organisation
Energy Sector Management Assistance Program (ESMAP)	ESMAP annual reports
Water and Energy for Food Grand Challenge (WE4F)	Confidential/internal
Forest Portfolio	
IDH - Sustainable Trade Initiative	Annual reports, MFA data
Solidaridad	Annual reports, MFA data
Tropenbos – Working Landscapes	Annual reports, MFA data
Central African Forest Initiative (CAFI)	Annual reports, MFA data
AGRI3 fund	Organisation provided data on mitigation and funding + Annual reports, MFA data
Mobilising More for Climate (Momo4C)	Annual reports, MFA data
European Forest Institute Forest Law Enforcement, Governance and Trade (EFI FLEGT)	Annual reports, MFA data
TEI - Sustainable Agriculture for Forest Ecosystems (SAFE)	Annual reports, MFA data
One Acre Fund	Annual reports, MFA data



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