With $11.1 billion pledged, the Climate Investment Funds (CIF) is one of the largest active climate finance mechanisms in the world.

CIF has invested in almost 400 projects in 72 low- and middle-income countries. Independent evaluations have shown that CIF accelerates climate action by empowering transformations through programs in the areas of clean technology, energy access, climate resilience, and sustainable forests in middle- and low-income countries.

Established at the request of G8 and G20 countries in 2008, CIF works exclusively through six multilateral development banks (MDBs) to mobilize investments to pilot and scale cutting-edge climate solutions to address frontier climate challenges the MDBs can’t fight on their own. As an Implementing Entity of the CIF, the African Development Bank supported the development of 39 investment plans across 27 African countries with the objective of unlocking climate action. As of end December 2022, the African Development Bank has approved a total of 34 projects for which it deployed $946 million in CIF resources and a total of $1,993 million of its own co-financing. The disbursement rate stands at 74%.

CIF’s large-scale and long-term financing lowers the risks and costs of climate financing. It enables the testing of new business models, builds track records in unproven markets, and boosts investor confidence to unlock additional sources of finance. Building on its success, CIF has launched new programs that focus on accelerating coal transitions, renewable energy integration, industry decarbonization, and the development of climate-smart cities.

I am amazed by the work of our partnership. Together, we have laid the groundwork for an extraordinary 2023, where we will be celebrating 15 years of climate action with CIF!”

Mafalda Duarte, Head of Climate Investment Funds

CIF was created by MDBs and for MDBs and its member countries. As a financing mechanism that provides concessional resources to support climate change projects, CIF is one of a kind and a partner of choice for the Bank and the African continent.

Kevin Kariuki, Vice President of Energy, Power and Climate at the African Development Bank