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Evaluating the resource mobilisation strategies and sustainability of national climate change funds

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Dalberg

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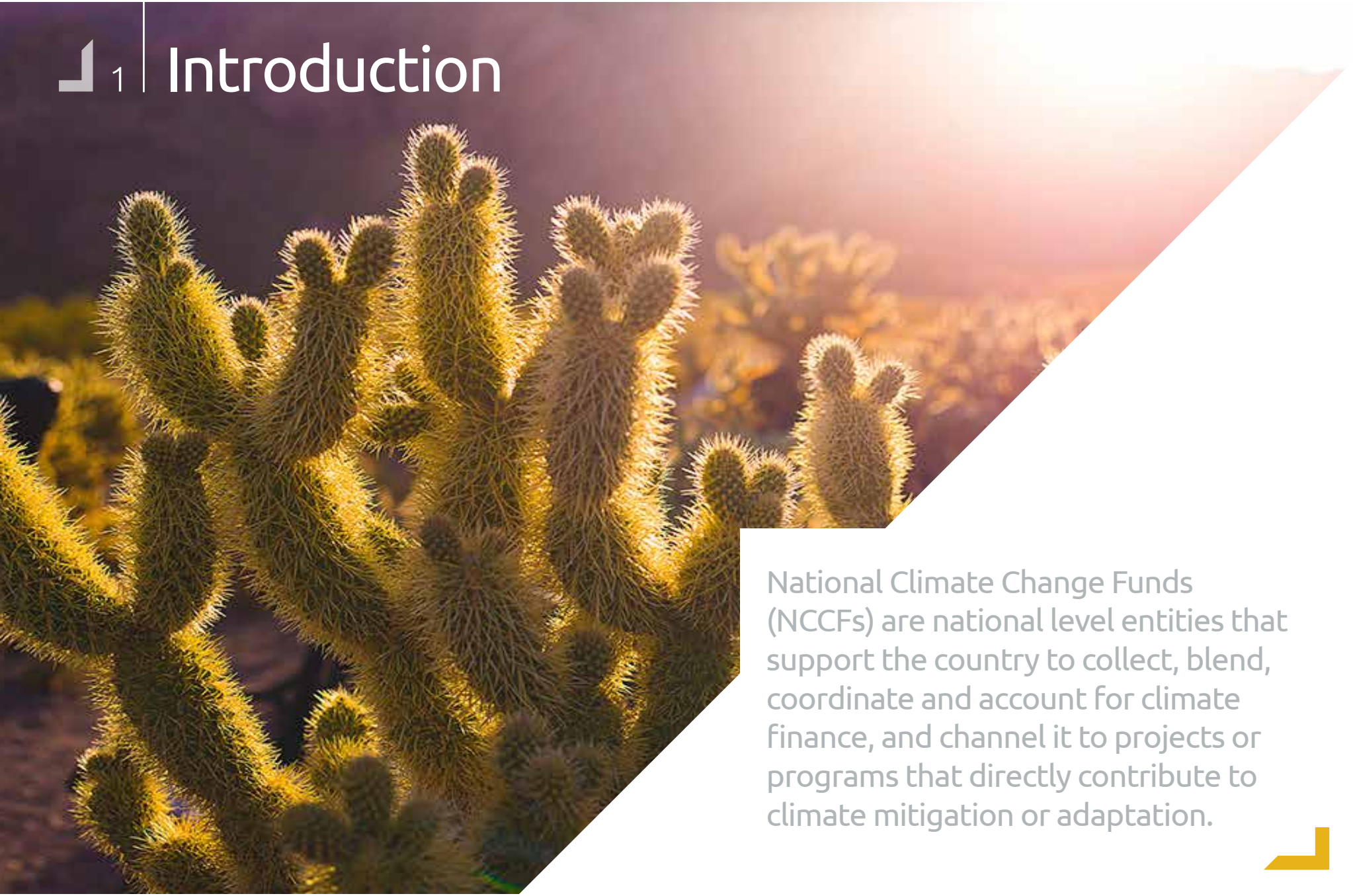
1 Introduction



National Climate Change Funds (NCCFs) are national level entities that support the country to collect, blend, coordinate and account for climate finance, and channel it to projects or programs that directly contribute to climate mitigation or adaptation.

1.1 Report rationale

National Climate Change Funds (NCCFs) are national-level entities that help countries direct climate finance towards climate change projects and programs. NCCFs were designed for two primary reasons: (1) to mobilise international and domestic climate finance for national climate change activities, and (2) to strengthen government ownership of the decisions around how the money is allocated[1].

In July 2014, participants at the Adaptation Fund National Implementing Entities (NIEs)/ Regional Implementing Entities (RIEs) / Multilateral Implement Entities (MIEs) workshop in Nairobi highlighted that the majority of funds had struggled to realise their intended role and function. Specifically, they challenged the idea that setting up a NCCF results in international climate finance flowing into a country. In reality, NCCFs have experienced mixed success mobilising resources, and whilst some have been successful, others have faced significant challenges.

In response to this issue raised by stakeholders, the Climate and Development Knowledge Network (CDKN) – a DFID-funded initiative providing research and technical assistance to developing countries to help address the challenges posed by climate change – commissioned this report to assess the sustainability of NCCFs and explore possible approaches to resource mobilisation.

1.2 Methodology

This report on NCCF sustainability and resource mobilisation was written by Dalberg Global Development Advisors. A team conducted the analysis over a three-month period, based on desk research and more than 30 interviews with individuals from a range of relevant entities: NCCFs, conservation funds, NIEs, donors and technical experts. Using the information collected, the team mapped the landscape of NCCFs, identified barriers to successful resource mobilisation and discerned best practices for resource mobilisation to outline a clear and concise resource mobilisation approach for NCCFs.

1.3 Report structure

This report is divided into five parts. Part One introduces the purpose and structure of the report and its research methodology. Part Two presents an overview of how NCCFs fit into the overall climate finance landscape. Part Three describes the primary barriers to resource mobilisation and instructive successes of some NCCFs. Part Four outlines a resource mobilisation approach for NCCFs, which is presented in the Part Five.

1.4 Target audience

This report describes existing NCCFs and an approach for NCCF resource mobilisation. As such, the target audience includes existing NCCFs, decision makers exploring whether to establish a NCCF, and policy makers involved in climate mitigation and adaptation.

1: UNDP Guidebook for the design and establishment of National Climate Change Funds

2 National Climate Change Funds Landscape

Current climate finance flowing into developing countries falls far short of what is required.

2 | National climate change funds landscape

2.1 Climate finance landscape

Climate change will have negative social and economic consequences across the world, but particularly in developing countries. Climate change is expected to decrease agricultural yields, reduce freshwater availability and increase prevalence of storms, which will cause loss of lives and destruction of livelihoods and property. Developing countries will bear the brunt of these consequences, and Least Developed Countries (LDCs) are expected to lose 8% of GDP by 2030, compared to a loss of 2% of GDP by 2030 in the US[2].

The costs of limiting the impact of climate change in developing countries and moving to a low-carbon development trajectory at the same time, are significant. The World Bank estimates that developing countries need USD 100 billion per year to adapt to the expected effects of climate change[3], and the UNFCCC estimates that USD 400 billion per year is required for the shift to green development paths[4].

Current climate finance flows to developing countries fall short of that requirement. During 2012, USD 182 billion in climate finance flowed into developing countries, representing a shortfall of USD 318 billion[5]. Despite the need for increased climate finance, flows dropped to USD 165 billion in 2013, increasing the shortfall further[5]. This level of climate finance has limited climate change mitigation and adaptation in developing countries, and if the shortfall in financing persists, developing countries will become increasingly vulnerable to the damaging effects of climate change.

Country governments are best placed to determine the mitigation and adaptation approaches for their countries. There are multiple delivery channels for climate finance (Table 1, page 7), yet most do not give national governments the ability to prioritize how funds are spent[6]. Over half of climate investment is provided by private institutions such as project developers, corporate actors, manufacturers, households, commercial finance institutions, institutional investors, private equity firms, venture capital firms and infrastructure funds. However these investors do not always directly align their spending with national climate agendas. Spending from public

2: DARA, 2nd Climate Vulnerability Monitor, A Guide to the Cold Calculus of a Hot Planet.
3: World Bank Economics of Adaptation to Climate Change Report.
4: UNFCCC, Investment and Financial lows to address Climate Change.
5: Climate Policy Update, Landscape of Global Climate Finance 2014.
6: World Resources Institute, Within Reach: Strengthening Country Ownership and accountability in Accessing Climate Finance.

institutions, such as development finance institutions, climate funds and bilateral aid donors, is more frequently aligned with recipient countries' plans to address climate-change, but even public institutions have been criticized for not focusing enough on national priorities or directing finance towards the projects most relevant to the countries where the money is being spent.

2.2 National Climate Change Funds - objectives and definition

NCCFs are national-level entities that help countries direct climate finance towards climate change projects and programs. NCCFs were designed for two primary reasons: (1) to mobilise climate finance for national climate change activities, and (2) to strengthen national government ownership of the decisions about how the money is allocated[7]. They were intended to be the point of entry for international and national climate finance for the country.

NCCF is not a strictly defined term. A broad definition would include institutions that support all activities

Delivery channel	Description	Examples
Multilateral Climate Fund	Finance is provided to large international funds and channeled to countries via accredited intermediaries to meet specific climate targets	Adaptation Fund Clean Technology Fund
Direct to government budget	Finance is given directly to governments, who use it to fund national climate change activities	-
Development Finance Institution	Earmarked climate finance is provided to Development Finance Institutions, who disburse or lend finance to partner entities for climate change activities (e.g. National Development Banks, Commercial Financial Institutions, or direct to project implementers)	African Development Bank Asian Development Bank
National Development Finance Institution	Earmarked climate finance is provided to National Development Institutions, who lend money to local implementers for climate change activities	Brazilian Development Bank Rwanda Development Bank
National Climate Change Funds	Climate finance is provided to National Climate Change Funds, who allocate it to selected projects and programs	Indonesia Climate Change Trust Fund Bangladesh Climate Change Trust Fund
NGOs / Foundations	Finance is given to NGOs or Foundations working on the ground in climate change projects and programs	Greenpeace
Commercial Finance Institutions	Earmarked climate finance is loaned to Commercial Finance Institutions, who make climate-relevant investments	Nedbank, South Africa Green Bank, Philippines

Table 1: *Delivery channels for climate finance*

7: UNDP Guidebook for the design and establishment of National Climate Change Funds

that directly and indirectly address climate change, such as NIEs, conservation funds and forest funds. A narrow definition, by contrast, includes only institutions that fund activities with the primary and explicit target of climate mitigation or adaptation.

For the purposes of data collection and illustration, this report uses a narrow definition and defines a NCCF as a national level entity that, supports the country to collect, blend, coordinate and account for climate finance, and channel it to projects or programs that directly contribute to climate mitigation or adaptation. The only forest funds included are Reduce Emissions from Deforestation and Forest Degradation (REDD) funds, as they were specifically created with the intention of reducing emissions from deforestation.

This definition excludes some funds that have previously been categorised as NCCFs, including conservation funds, national forest funds or NIEs (e.g. Bhutan Trust Fund for Environmental Conservation, Micronesia Conservation Trust Fund). These funds primarily target ecological preservation, with mitigation and adaptation as secondary targets. Though not part of the narrow definition of NCCFs, these entities did offer useful examples to further the understanding of resource mobilisation efforts that informs this report. Further details are given in Chapter 3.

2.3 Overview of existing national climate change funds

A total of 13 NCCFs (narrowly defined as explained above) are operational in Africa, Asia and Latin America[8]. These are listed in Table 2.

8: Detailed NCCF profiles and funding sources can be provided on request.

Fund	Focus Area (s)	Pledges / amount received (USD, M)
Amazon Fund	REDD	1,000
Bangladesh Climate Change Trust Fund	Adaptation	378
Bangladesh Climate Change Resilience Fund	Adaptation	188
Benin National Fund for the Environment and Climate Change	Adaptation	3
Brazilian National Fund on Climate Change	Mitigation	525
Cambodia Climate Change Alliance Trust Fund	Adaptation	23
Climate Resilience Green Economy, Ethiopia	Mitigation, adaptation	42
Guyana REDD-Plus Investment Fund	REDD	250
Indonesia Climate Change Trust Fund	Mitigation, adaptation	21
Maldives Climate Change Trust Fund	Adaptation, mitigation	8
Mali Climate Fund	Adaptation	7
Rwanda National Environment and Climate Change Fund	Mitigation, adaptation	60
South Africa Green Fund	Mitigation, adaptation	28

Table 2: ***NCCFs across Africa, Asia and Latin America***

Figure 1: ***Global distribution of NCCFs***

2.4 Finance flows to national climate change funds

NCCFs have thus far played a limited role in the flow of climate finance from source to recipients. NCCFs received and disbursed less than USD 400 million in 2013, accounting for less than 0.2% of total climate finance flows in 2013. Figure 2 shows the proportion of climate finance flowing through different delivery channels.

Brazilian and Bangladesh funds have been pledged over 80% of the total finance flows to NCCFs. Of the USD 2.5 billion pledged to NCCFs since their inception, USD 2.1 billion was pledged to the four funds in Brazil and Bangladesh (Amazon Fund - USD 1,000 million, the Brazil National Fund on Climate Change - USD 525 million, the Bangladesh Climate Change Trust Fund - USD 378 million and the Bangladesh Climate Change Resilience Fund - USD 188 million). The nine remaining NCCFs have received pledges totalling USD 430 million.

Most funding to NCCFs has come from bilateral donors and national governments (see Figure 3, page 11).

Bilateral donors, the largest contributors to NCCFs have provided over 60% of total funds. Public domestic sources have provided the remaining 37% of funding to NCCFs, with government allocations contributing 16% and ring-fenced taxes contributing 21%. Alternative sources, including development banks, international climate funds, foundations and private investors, have contributed less than 1% of funds.

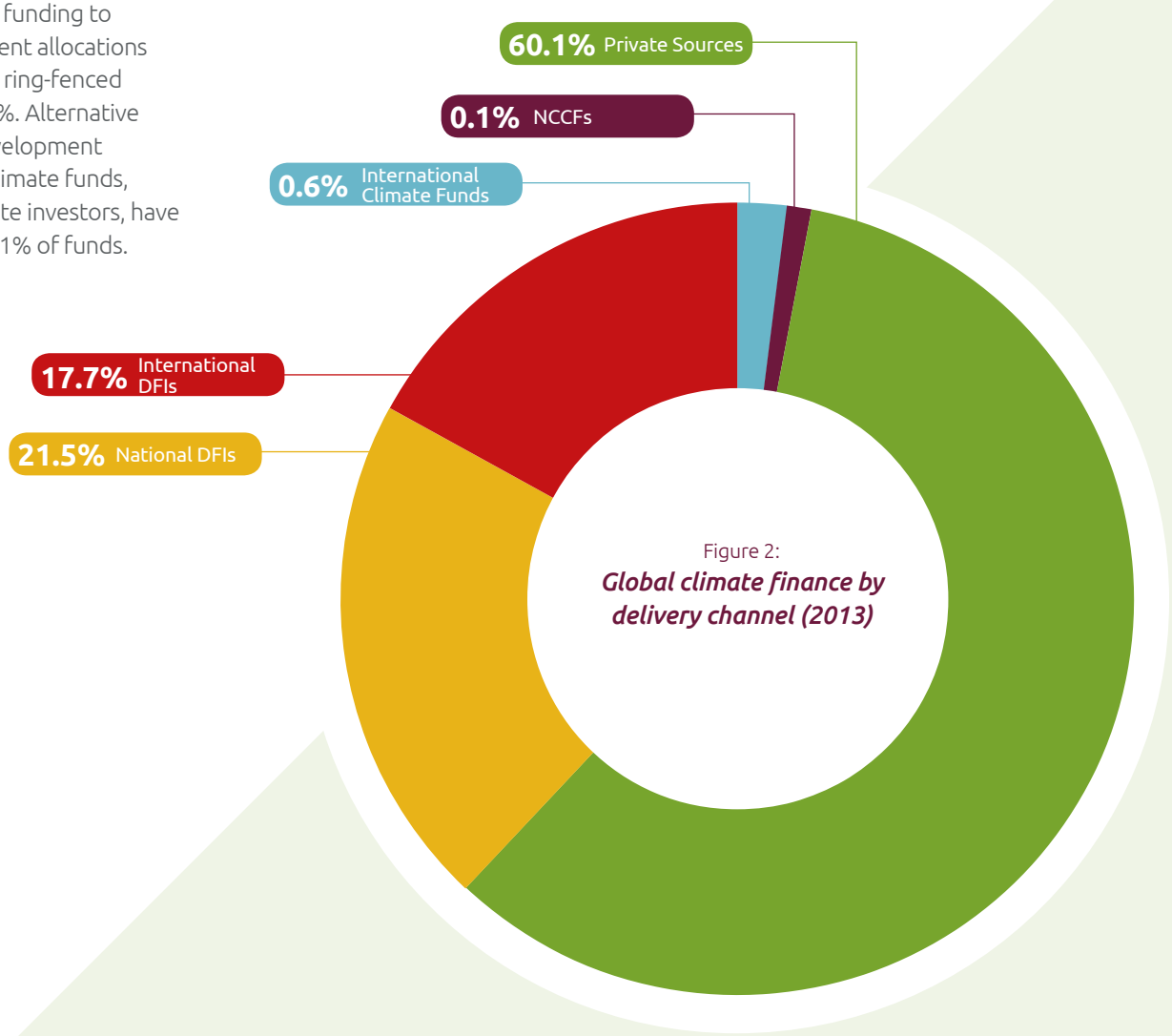


Figure 2:
Global climate finance by delivery channel (2013)

Dalberg collected data on disbursements from seven NCCFs (see Figure 4). The funds disbursed a total of USD 336 million for adaption. Five of the seven funds allocated a larger proportion of their portfolios towards adaptation projects than towards mitigation projects. Of the total disbursed for mitigation, USD 460 million went towards REDD projects. This figure is heavily skewed by the contributions from the Amazon Fund, which has disbursed USD 425 million of its total USD 1 billion towards REDD projects. Non-REDD mitigation projects received the least funding from this group of NCCFs, accounting for USD 73 million. Figure 4 shows the split of disbursements for the funds for which data were available.

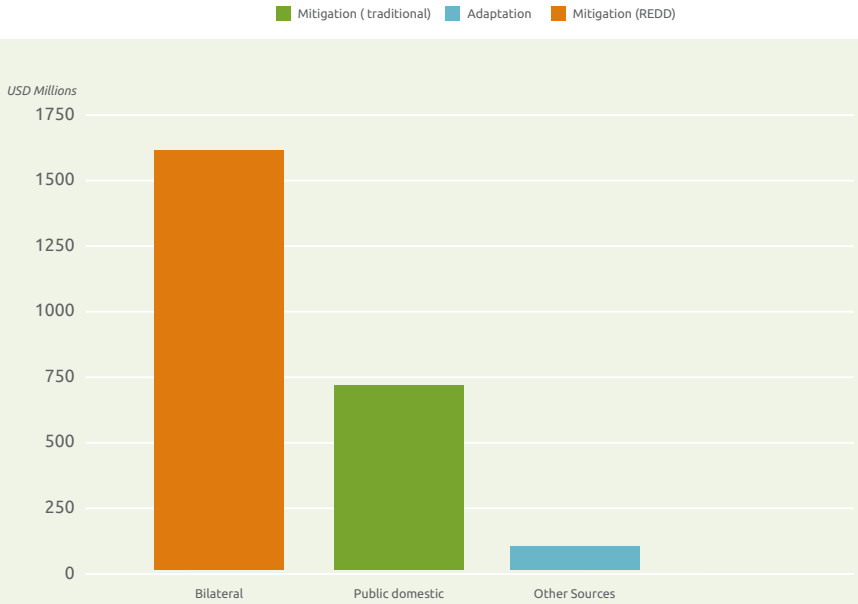


Figure 3: ***NCCF funding sources***

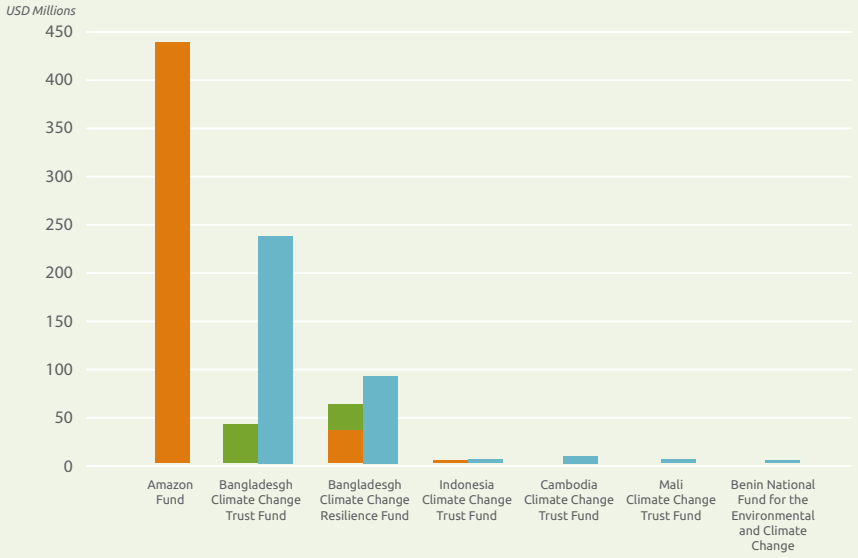
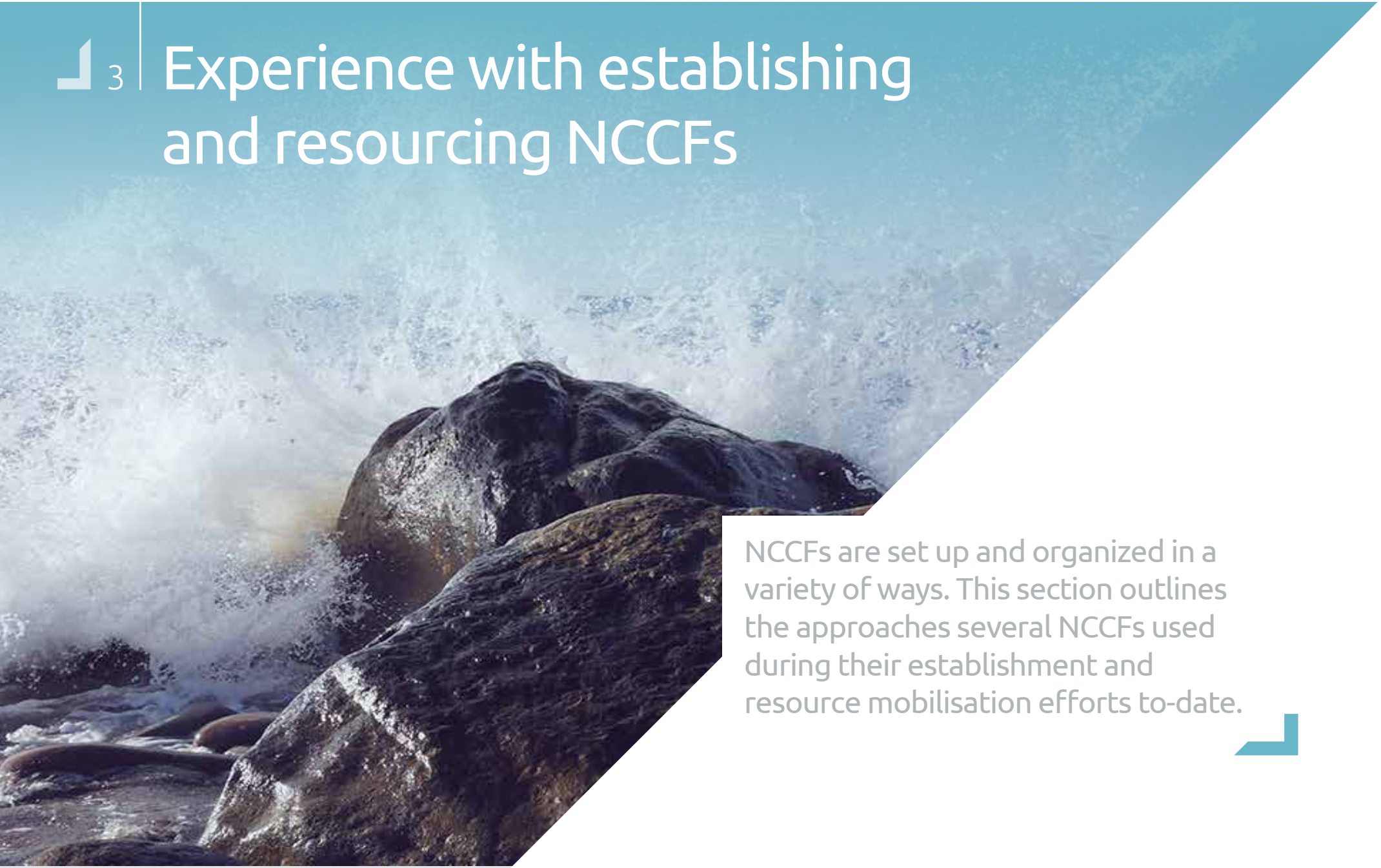


Figure 4: ***Breakdown of NCCF disbursals to mitigation and adaptation projects***

9: Disbursal data were not available for Brazilian National Fund on Climate Change, Climate Green Resilience Economy, Guyana REDD Plus Investment Fund, Maldives Climate Change Fund, Rwanda Environment and Climate Change Fund, South Africa Green Fund.

3 Experience with establishing and resourcing NCCFs



NCCFs are set up and organized in a variety of ways. This section outlines the approaches several NCCFs used during their establishment and resource mobilisation efforts to-date.

3 | Experience with establishing and resourcing NCCFs

NCCFs are set up and organized in a variety of ways. This section outlines the approaches several NCCFs used during their establishment and resource mobilisation efforts to-date.

Most NCCFs are relatively young, and most are still growing and exploring new approaches to resource mobilisation. As a result, the study team spoke to several funds that are not defined as NCCFs, but which provide useful examples of how resource mobilisation is accomplished in adjacent sectors. All funds included below focus on environment or climate issues. (See the next chapter for the lessons learned from these examples.)

The study team interviewed individuals from 13 different environment and climate funds. This group of funds represents a balanced spread of low- and middle-income countries in Africa, Asia, and Latin America. Together, they illustrate a range of approaches to setting up organisations and securing resources, including funds created within governments, funds housed within non-government organisations, and funds set up as entirely new organisations.

Government-run or government legislated funds	UPDN-managed funds (before graduating to independent organisation)	Independent organisations (NGO, private etc.)
• Organisations that sit within government ministries or those that were created as a result of government legislation • 'Government-run" funds tend to have a specific sector focus and often take advantage of clear national ownership to become National Implementing Entities to the Adaptation Fund or Green Climate Fund (GCF) • 'Government Legislated' funds tend to have wider focus and retain some autonomy from political decision-making	• Organisations are managed and administered by United Nations Development Program (UNDP), often with the aim of graduating to become fully independent over time • Provides an incubation environment that allows funds to develop skills and systems while leveraging the credibility of UNDP to attract project funding	• Generally new organisations • Maintain legal status as non-political organisations • Must build credibility with potential investors based on clear vision and strategy, legitimacy from government support, and high quality of skills, system, and pipeline development • Has the greatest number of options for resource mobilisation, but also the greatest challenge in building credibility

Figure 5: ***Breakdown of institutional approaches for funds interviewed during this study***

3.1 Government-run or government-legislated environment and climate funds

The Argentine Ministry of Agriculture's Unit for Rural Change (UCAR) performs its agricultural adaptation mandate by seeking funds from the Adaptation Fund, among other sources. UCAR was established in 2009 under Argentina's Ministry of Agriculture, Livestock and Fisheries to coordinate projects executed by the ministry, but financed with external resources. UCAR is also Argentina's NIE to the Adaptation Fund. Thus far, UCAR's funding has come from the government and Adaptation Fund grants, although its management team has plans to apply for funding from the Green Climate Fund. UCAR's extensive network of contacts on-the-ground and technical expertise has contributed to a range of successful work with partners including the World Bank, IADB, and the Global Environment Facility (GEF). It has also given it a strong project pipeline, and well developed fiduciary and monitoring and evaluation processes – key components to achieving NIE status.

The Moroccan Agency for Agricultural Development (ADA) focuses on executing the country's agricultural strategy using funding from international funds. ADA is Morocco's NIE to the Adaptation Fund. It was founded in 2009 and sits within the Ministry of Agriculture. ADA supervises and executes the national agricultural strategy, and channels finance to agricultural adaptation projects. ADA's main resource base is funding from the Adaptation Fund and the Global Environmental Facility (GEF), but it is also seeking accreditation from the Green Climate Fund.

The Bangladesh Climate Change Trust Fund (BCCT) is a fully-government-resourced organisation focusing on implementing Bangladesh's national climate change strategy. The BCCT was formed as a statutory body under the Ministry of Environment and Forests of Bangladesh to support execution of the existing national climate change strategy. The fund has a legal mandate to finance projects in climate change and all of its resources come from the Bangladeshi government. BCCT has successfully provided grants for a large number of adaptation projects, but has, so far, found it difficult to acquire resources from the private sector due to a lack of commercially attractive opportunities in adaptation.

Ethiopia's Climate-Resilient Green Economy Facility focuses on building climate resilience, and currently only uses funding from donors. The CRGE was launched by Prime Ministerial decree in 2012 as part of a national strategy for Ethiopia to reach middle income status by 2025 with climate resilience. It was setup to coordinate climate finance, with a focus on international finance. The CRGE Facility is in the Ministry of Finance and Economic Development (MOFED), and it has several high level government officials involved. After initial seed funding from DFID, the fund successfully attracted additional bilateral donors. It is now developing strategies to engage the private sector and development banks as potential sources of extra income streams.

FONERWA, Rwanda's Fund for the Environment and Climate Change has received financing from donors and domestic sources. FONERWA was established in 2012 under the Ministry of Natural Resource to support the national climate change agenda of Rwanda by funding qualifying projects in climate change adaptation and mitigation. It was conceived and setup by law, and its objectives are taken from the national level climate change objectives. FONERWA has raised funds from bilateral donors and a wide range of domestic sources, including environmental, forestry and other natural resource fees.

The South Africa Green Fund (SAGF) uses national government resources to leverage private sector investment, particularly for profitable projects. The SAGF was established in 2012 as a Department of Environmental Affairs initiative managed by the Development Bank of South Africa to support green initiatives in South Africa. The key source of finance for the fund is a government treasury allocation. The SAGF requires co-financing for most of its projects and has successfully managed to leverage private finance for projects with commercial viability. The fund seeks to attract additional resources (e.g. from international funds) as part of its resource mobilisation strategy in order to increase its impact.

3.2 UNDP-managed climate and environment funds

The Mali Climate Fund (MCF) is administered by UNDP, and focuses on mobilising different sources of finance in support of the national strategy on climate change. The Mali Climate Fund was established in 2012 by the Government of Mali, and its administration was given to the UNDP's Multi Partner Trust Fund Office. The MCF was created to integrate initiatives necessary to achieve the Malian national strategy on climate change. The fund was established via an initial contribution from Sweden, and Norway was later brought on board as an additional donor.

The Bhutan Trust Fund for Environmental Conservation (BTFEC) was initially managed by an independent organisation which included representatives from WWF and UNDP, but is now fully independent and autonomous from the government, and makes grants from interest earned on its endowment fund. The BTFEC was one of the earliest environmental funds, established in early 1992 as a joint collaboration between the Royal Government of Bhutan, GEF-UNDP, WWF-US and bilateral donors. In its early stages, the fund was managed by UNDP, but transitioned to a fully nationalized entity by 1996 with the blessing of the Royal Charter. BTFEC invested resources from seven donor countries into an endowment fund, with well-established investment policy and guidelines, which has increased from USD21 million to USD54 million over time. Currently, the BTFEC uses only the income earned from its endowment to fund projects, and does not supplement this income with other resources. BTFEC does not currently have a fund manager, and uses an Asset Management Committee to manage the endowment fund instead. However, the management team would like to hire a fund manager in the region as they feel it would give them more flexibility and capacity to better manage the investment fund.

The Cambodia Climate Change Alliance Trust Fund (CCCATF) began under UNDP management, has a purposely small-scale ambition, and mobilises resources from international donors. The CCCATF was established as a project under the UNDP in 2010 to support capacity development and strengthen the resilience of communities vulnerable to climate change. As of 2014, the fund also supports mitigation activities. Though the fund is still managed by the UNDP, grant selection and management responsibilities are gradually being transferred to the government (National Climate Change Committee). The CCCATF mobilised a modest USD 23 million, since its objective is not to grow indefinitely but to provide support for capacity development and smaller scale projects, to demonstrate approaches in preparation for larger investments. Resource mobilisation has been focused on bilateral (Sweden, Denmark) and multilateral donors (EU, UNDP) who provide money for a sinking fund that is used to provide grants to qualifying projects and seed capital to government projects. CCATF also gives technical assistance to strengthen Cambodian systems at the national and sub-national levels to give them capacity to handle larger future investments.

The Indonesia Climate Change Trust Fund (ICCTF) is moving from UNDP to local management, to build its capacities and expand its funding streams. The ICCTF was launched by government decree in 2009 to mobilise and disburse finance for climate change mitigation and adaptation. UNDP was the interim fund manager of the ICCTF from 2010 to 2014. During this time ICCTF implemented a total of 12 projects with a total funding volume of about USD 11.2 million. To-date the fund has primarily raised money from bilateral donors. The fund is now entering a new phase as a self-managed national trust fund, and its main activities will gradually shift from a more knowledge management and institutional development focus towards an implementation and monitoring and evaluation role. This shift will allow ICCTF to access a wider range of development partners and investors, leading to a more participation from the private sector.

3.3 Independent organisations

The Micronesia Conservation Trust (MCT) uses both a donor-funded endowment and sinking funds to leverage additional investment from governments in region. The MCT is an environment fund established in 2002 as a non-profit organisation. In 2006, MCT became the financial mechanism for the Micronesia Challenge Initiative, which supports community-led conservation and adaptation work by making grants to local organisations around Micronesia. The MCT started with small grants to build a good track record, and leveraged this to setup an endowment with contributions from several national and international sources including the Governments of Palau, Federated States of Micronesia, Marshall Islands, The Nature Conservancy, the Global Environment Facility and Conservation International. The MCT recently became an accredited NIE for the Federated States of Micronesia to the Adaptation Fund and will seek to expand its resource base to include funding from the Adaptation Fund. MCT also envisions becoming an accredited NIE/RIE for the Green Climate Fund, but its small staff size has made accreditation preparation challenging due in part to difficulties in providing all required fiduciary functions (e.g. internal auditing, sophisticated M&E processes). MCT noted that it faces challenges beyond resource mobilisation related to insufficient absorptive capacity of local executive entities to absorb funds and inadequate mainstreaming of climate change into development activities.

The Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE) has successfully used a strong focus on transparency to garner funding from a diverse range of sources. PROFONANPE supports integrated conservation management work by partnering with a wide range of actors. Contributions to the fund have come from multilateral development banks, UN agencies, donor governments and the private sector. PROFONANPE has several characteristics that make it attractive to potential funders, including the Adaptation Fund, to which is it an NIE. First, it secured an endowment fund to finance ongoing operational costs. Second, it remains independent from the government to ensure it is politically unbiased. Third, it has invested significantly in promoting organisational transparency. For example, it has adopted the World Bank's financial procedures and uses an online financial tracking tool that can be accessed by donors. It also has a team dedicated to M&E.

The Thai Energy Efficiency Revolving Fund (TEERF) uses Energy Conservation Promotion Funds from a gasoline and diesel taxes to provide interest-free finance to commercial banks – specifically for these banks to on-lend to businesses for energy efficiency projects. The TEERF provides finance to commercial banks for the purpose of on-lending to businesses to improve energy efficiency. By providing finance at zero percent interest, TEERF enables commercial banks to offer discounted loans to businesses whilst remaining profitable. The TEERF has allocated more than USD 200 million to banks, which in turn has leveraged more than USD 1 billion. The TEERF has successfully increased its number of commercial partners from six in phase one, to 14 in phase two. The TEERF staff attribute this increase to having simple applications processes, and very little regulation on the way in which banks treat the leveraged portion of finance.

4 Lessons learned from current resource mobilisation efforts

This section highlights lessons learned from successful approaches to resource mobilisation. The aim is to provide insight into how existing funds have struggled or succeeded, and extract common success factors.

4 | Lessons learned from current resource mobilisation efforts

This section highlights lessons learned from successful approaches to resource mobilisation. The aim is to provide insight into how existing funds have struggled or succeeded, and extract common success (or failure) factors.

4.1 Internal issues

Vision and strategy. Interviews with donors and technical experts suggested that lack of a well-defined vision and strategy was one of the primary barriers to NCCF resource mobilisation – and a weakness that diminished a NCCFs ability to mobilise resources from their inception. Whilst most NCCFs understand the way they add value to the climate change finance landscape, few clearly communicate this. It is important that organisations looking for funding identify gaps in current provision of climate finance at the national level and articulate how they will fill those gaps.

Institutional capacities. Donors and technical experts also identified weak institutional capacities as a major deterrent to investment in NCCFs. A lack of the required structures, processes, people, culture and/or partnerships meant that some organisations were not suitably equipped, in the eyes of investors, to provide strong value for their money. Several interviewees mentioned issues such as poor fiduciary standards, a perceived inability to properly enforce environmental and social safeguards and a lack of necessary external support from partners, as important barriers that would continue to prevent NCCFs from raising sufficient funds. Strong fiduciary standards are required to attract large sums of funding because they ensure that money is properly managed, accounted for and used efficiently. Without the safeguard provided by the fiduciary standards of a fund, donors are unwilling to provide substantial amounts of financing. As a result of these barriers, many NCCFs are not seen as the best vehicle in many cases for delivering climate finance. NCCFs must address these issues or they will continue to prevent NCCFs from raising sufficient funds.

Government support. Support from the national government both provides credibility and legitimacy to a NCCF and increases the attractiveness of using a NCCF to channel funds. In Ethiopia strong support from government ministers provided credibility to the Climate Green Resilience Economy (CRGE) and attracted DFID investment. Similarly, when a NCCF has full alignment with a country's national climate change strategy, investors feel confident that funding will contribute to national interests. It should be noted that 'support from government' should not be confused with being positioned "within government". It was clear from several interviews that some donors valued the autonomy given to several funds, freeing them from political instability.

A demonstrable focus on transparency. Focusing on independence and transparency are important factors to build the trust and confidence of donors and investors. For example, PROFONANPE has made transparency a key element in its value proposition to investors (see previous chapter). Funds that prioritize transparency – such as being able to document and discuss how decisions are made, how money is spent, and to what effect – generally have greater success with mobilising resources.

A clear track record of results. A history of success facilitates resource mobilisation because it provides tangible evidence to investors that their money stands a high chance of producing impact. The track record of positive results established in the first phase by the Cambodia Climate Change Trust Fund was important for re-engaging donors for a second phase – even though those initial projects were small in scale .

4.2 Resource mobilisation approaches

Identification of seed capital. Identification of an early-stage investor or donor can support a NCCF to build the capacities and being funding projects to build a track record that enables them to attract further investment and expand activities. For example, Ethiopia's Climate-Resilient Green Economy initiative had seed funding from DFID, which was used to build capacities and start funding projects, which resulted in additional funding from new donors.

Using existing organisations for incubation. Working within an existing organisation can provide suitable incubation support for new funds. Several fledgling climate funds opted to start-up under UNDP management. This has provided new funds with fiduciary credibility and a suitable environment in which to build capacities and, crucially, develop donor relationships and project pipelines. This could be a suitable and conservative option for many countries considering setting up a NCCF, provided it is focused on simple transactions and provision of mainly grants and technical assistance and funded predominantly by donors.

Leveraging the private sector. Climate - or environment-focused funds have leveraged private sector finance in the past, but generally only where underlying projects were commercially viable, or where the private sector has sufficient direct incentive to participate. This has tended to mean that private sector finance flowed to those funds that predominantly focused on mitigation. It is therefore important that organisations making a resource mobilisation push consider the type of projects they will support, before setting expectations around the type of investors they will attract.

Fossil fuel taxation can successfully mobilise resources for climate change. However, political viability is clearly a barrier in some areas. Many developing countries subsidize domestic consumption of energy, some of which is derived from fossil fuels. In such circumstances, it may prove more difficult to tax consumption to raise money for climate change.

Endowment funds. Several smaller climate- or environment-focused organisations have used endowment funds successfully to finance ongoing operations or project investments. The additional security of having an endowment fund is significant, particularly if it covers all the operational costs of an organisation. However, it is understandably difficult to find investors willing to contribute in this way. Organisations that have secured donor endowments tend to have high transparency and fiduciary standards, whilst remaining at least semi-independent from governments to minimize political interference in future spending decisions.

5 Resource mobilisation approach

A best practice approach to resource mobilisation.

5 | Resource mobilisation approach

5.1 Approach

Introduction

This handbook outlines a resource mobilisation approach that draws on the existing best practices of National Climate Change Funds (NCCFs) and other similar organisations, identified from interviews with experts and extensive desk research.

To improve resource mobilisation success, NCCFs should address the fundamental issues that make them less attractive to investors. This involves setting a clear vision, identifying and addressing capacity gaps, and pursuing investors who hold closely matched objectives.

This document is designed to be used as a tool to structure resource mobilisation efforts. For example, it could be used to help dictate the workflow for a resource mobilisation team, act as an agenda for a resource mobilisation-focused workshop, or provide the outline for a funding proposal.

Approach

Resource mobilisation approach for NCCFs

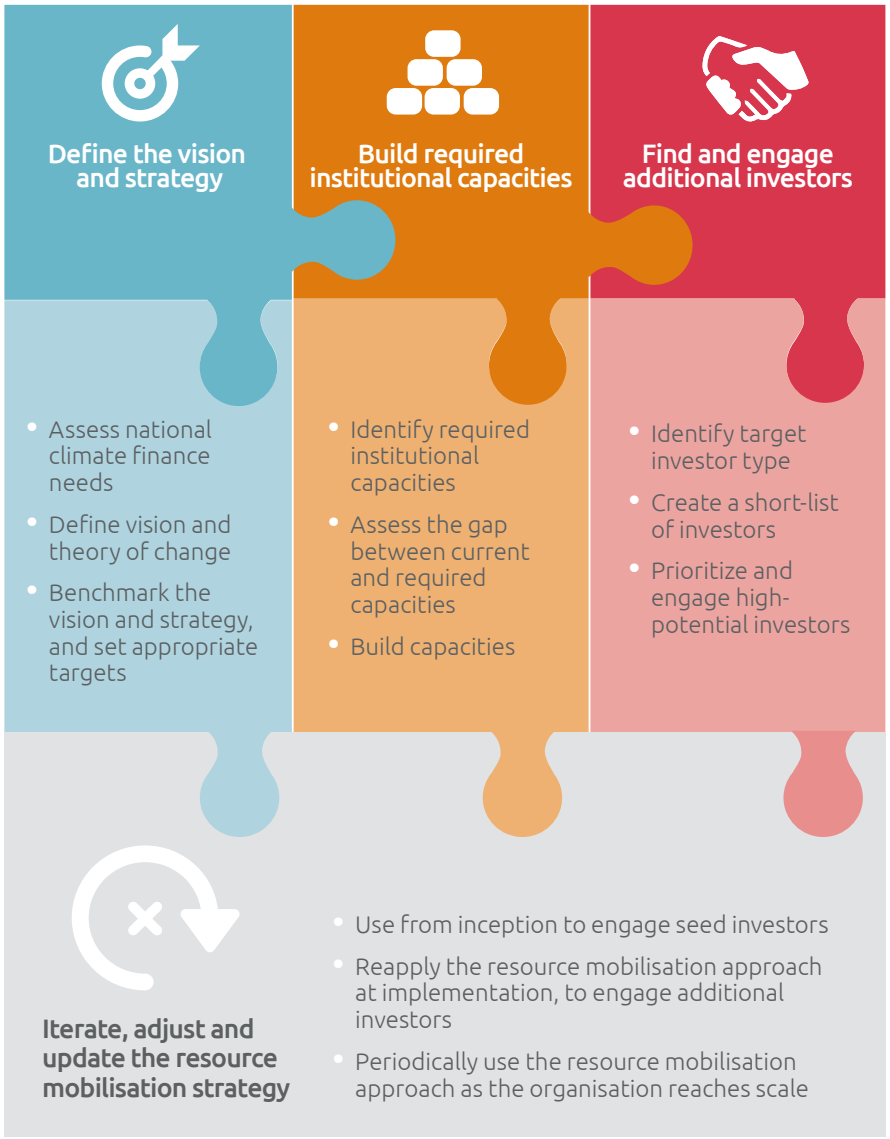


Figure 6: ***Components of resource mobilisation***

The resource mobilisation handbook can be used throughout a NCCF's lifespan:

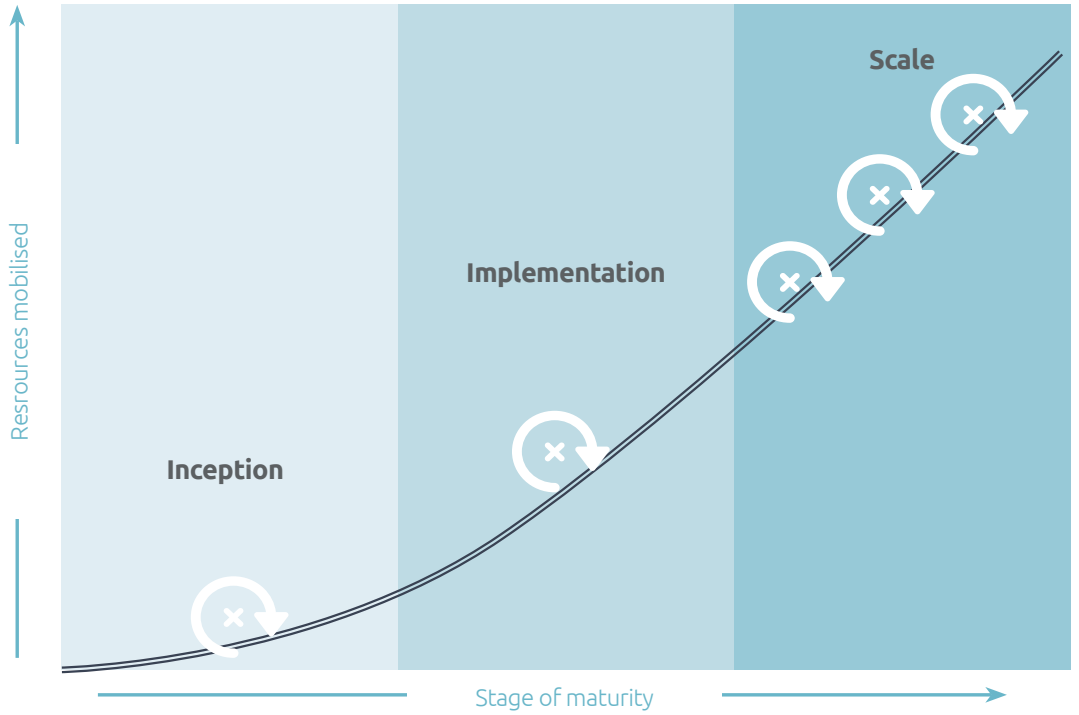
Inception: the organisation creates a business plan outlining the vision, strategy and institutional capacities, and uses this to secure seed funding from an investor (note: the organisation would work with the seed funder to adjust and refine the vision and strategy, and institutional capacities).

Implementation: the organisation implements its strategy, builds its institutional capacities, and begins to engage additional investors.

Scale: over time the organisation will need to grow and develop to keep up with changes in the external landscape, and should periodically use the resource mobilisation approach to update the vision, refine institutional capacities and expand its investor mix, if required.

Evolution of the approach

The approach should be adjusted over time



As the organisation develops, it should continue to apply the resource mobilisation approach at each stage of maturity

Figure 7: ***Evolution of resource mobilisation***

Step 1 | Define the vision and strategy

Overview

Interviews with stakeholders highlighted that to obtain funding, a clearly defined vision with a coherent supporting strategy is vital. There are three key steps for creating an effective vision and strategy.

Identify a need. Before an organisation is set up, an external market scan should be conducted to identify underserved areas in the climate finance landscape which the organisation can address. This is best done by assessing the estimated need across interventions in each climate action area and the extent to which they are addressed by existing organisations, to identify gaps and opportunities.

Define a theory of change. Once the need is identified, the vision, mission and goals of the organisation should be defined using a theory of change. Ideally, a vision should be aspirational and closely aligned with the needs identified. A clear map of activities, outputs and outcomes that lead to the fulfilment of the mission should also be outlined. Outputs and outcomes should be linked to measurable indicators.

Benchmark against other organisations. To ensure the vision and goals set are realistic, they should be assessed against the targets set by other similar organisations across indicators. Organisations can be benchmarked to other organisations in the same region, or with similar objectives.

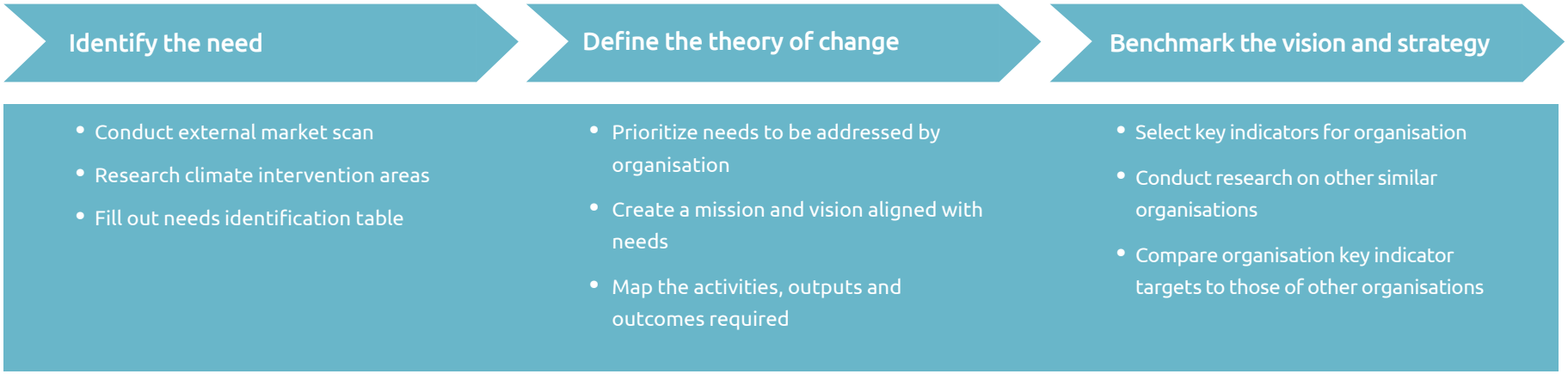


Figure 8: ***Process Overview***

Step 1 | Define the vision and strategy

Identify the need

Table 3 provides an illustrative example of the output of a needs analysis. The structure of the analysis could change depending on the type of organisation and its overarching objectives. Nevertheless, the aim is to understand what other organisations are doing already, and what additional support or action is required to achieve national objectives, so as to clearly and concisely define the role of the organisation.

The example below assumes that the organisation will aim to contribute to the national climate change objectives of a country. For each of these objectives, the organisation must investigate how far they are already being achieved by other organisations, or not. The process of identifying needs can be made simpler by breaking down each overarching objective into four categories: research; coordination; funding; implementation. For each category, the organisation should identify whether other actors are carrying out the requisite activities. If so, the analysis should estimate if there is any residual need. If possible, the analysis should estimate the funding required to support each activity.

Intervention	Climate action					
	Adaptation			Mitigation		
	Estimated need ($)	Extent to which is covered by existing orgs	Overall need (low, medium, high)	Estimated need ($)	Extent to which is covered by existing orgs	Overall need (low, medium, high)
Research						
Coordination						
Funding						
Implementation						

Table 3: ***Needs Identification***

Step 1 | Define the vision and strategy

Define the theory of change

A theory of change (TOC) is a conceptual framework that maps the activities, outputs, and outcomes an organisation must undertake to achieve its overall vision. It provides a clear roadmap for achieving results by identifying the assumptions, conditions and interventions needed to achieve success. As such, it can be an essential medium through which to communicate how the organisation will have impact.

To create a TOC, a organisation should consider five key components:

Vision: What is the future state of the world that the organisation wants to see?

Goal: What is the specific goal(s) the organisation is trying to achieve?

Outcomes: What will be the specific outcomes of the organisation's activities and outputs?

Outputs: What will be produced by the organisation's activities?

Activities: What activities should the organisation undertake, and services should it provide?

Figure 9: *Theory of change diagram*

Case study: Indonesia Climate Change Trust

Vision	Global temperature remains constant, and the world is adapted to recent and future changes in climate			
Goal	To achieve Indonesia's goals of a low carbon economy and greater resilience to climate change; to enable the government of Indonesia to improve the effectiveness and impact of its leadership and management in addressing climate change issues			
Outcomes	Track record on cooperation with line ministries	GHG reduction in the mitigation sector (energy and land based)	Improved climate resilience	
Outputs	Favorable, clearly defined regulations and policies created with government	Varied portfolio of high impact mitigation and adaptation projects	Information on climate change easily accessible to public	
Activities	Formulate presidential regulation on natural strategic zones	Develop and disseminate a climate resilient staple crop	Develop BAU Baseline for GHG emissions in relevant sectors	Develop "Forest and Climate Change" education and training programs
	Develop regional regulations on spatial planning for islands	Feasibility study about Feed-in-Tariffs in Indonesia	Inventory of areas mostly affected by climate risks	
	Develop favorable policy and legal frameworks, for climate insurance	ESCO model implementation in industry sector	Implement energy efficiency measures in industry, transport and building sectors	Develop information exchange program

The Theory of Change for the ICCTF was adapted from the logic frame presented in their 2014 – 2020 business plan

Figure 10: *Indonesia Climate Change Trust organisation Theory of Change*[1]

Step 1 | Define the vision and strategy

Benchmark the vision and strategy

Benchmarking describes the process of comparing the processes and performance metrics of an organisation to the best practices from similar organisations.

During the process of creating a strategy, benchmarking allows organisations to assess early in the process whether the targets they have set are realistic. This prevents targets that are too ambitious or unambitious from being set and aligns an organisation with existing practices. Table 4 presents an example of a possible framework that can be used to successfully benchmark key organisation indicators.

	Illustrative indicators	Benchmarking (Results achieved by organisations)			
		Organisation 1	Organisation 2	Organisation 3	Organisation 4
Climate impact	Tonnes of carbon dioxide equivalent				
	t CO2eq reduced or avoided				
	Cost per t CO2eq reduced or avoided				
	Total number of direct and indirect beneficiaries of the organisation				
	Reduction in expected lives and economic assets lost due to the impact of extreme climate-related disasters				
	Alignment between investment decisions and country need				
	Number of effective regulations or policies introduced or adjusted to better address climate change risk				
	Total investments received				
	Income growth				
	Volume of finance leveraged				
Organisation performance	Portfolio risk index				
	Pledge conversion rate				
	Time between release of RFP and disbursement of organisations				
	Cost per transaction				

Table 4: ***Benchmarking***

Step 2 | Institutional capacity

Introduction

Interviews with stakeholders highlighted that *NCCFs require the institutional capacities to perform the activities that achieve their visions for significant levels of financing to be attracted.* There are three key considerations for building institutional capacities.

Identify capacity need. Organisations should identify the elements of institutional capacity that are relevant for its specific activities. These will depend on the organisation's objectives and capitalisation.

Assess capacity gaps. Organisations should compare the capacities they identified against existing capacities, and assess the gap between what is needed and what currently exists.

Create and implement capacity building plan. Once the capacities that are needed but lacking have been identified, the staff and partners of organisations should create a plan for capacity building and work to build capacities, prioritizing those that are most critical to short-term success.

This process outlined above should be applied to each of the four components of institutional capacity.

People and culture	The human capital of the organisation and how it is organized. An organisation should assess the skills it needs to achieve its vision and the management setup best suited to organizing this skillset.
Tools and processes	The frameworks, procedures, actions and the accompanying physical structures that are used by staff to effectively execute work streams.
Structure and governance	The arrangement and governing mechanism of the organisation.
Partnerships	The external stakeholders a organisation works with to achieve its targets.

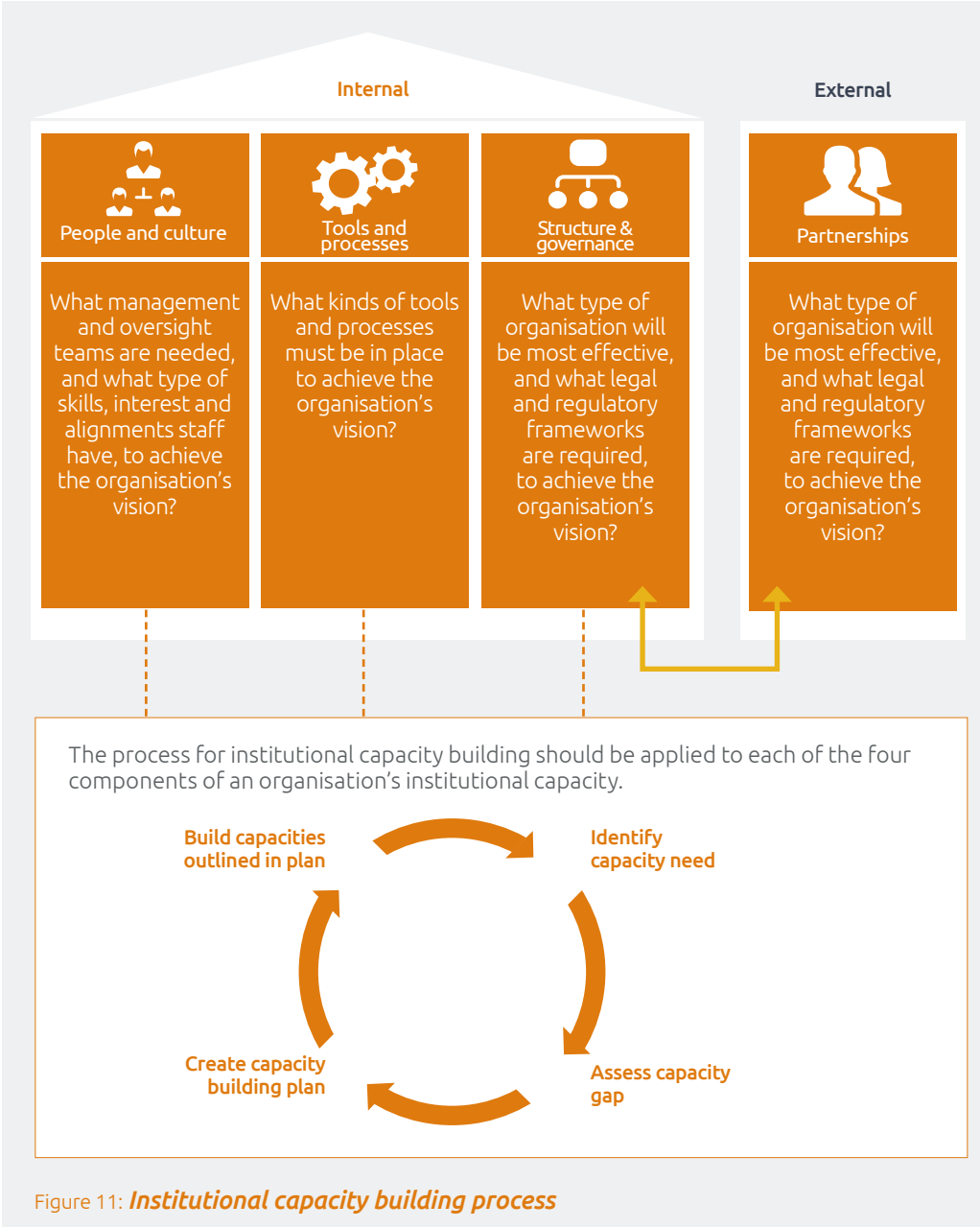


Figure 11: ***Institutional capacity building process***

Step 2 | Institutional capacity

Identify capacity need

For each of the four main components of organisational capacity, there are key sub-elements that are usually required. Tables 5, 6, 7 and 8 outline and describe these important elements of capacity which organisations should consider during their capacity building processes. The elements an organisation chooses to develop should clearly be linked to its vision and theory of change.

Table 5: ***Key elements of people and culture***

Capacity	Description
Executive committee	• Provide strategic oversight of the organisation, and should meet regularly to review the organisation's operations, investment performance and adherence to the strategy and vision • Ideally includes representatives from the government (Ministry of Finance and Ministry of Environment, where applicable), seed investor, investors committing over 50% of the organisation's total finance, project implementers and technical experts (note: voting rights will depend on the organisation structure, and investors) • Committee members should have topical and intervention expertise, and past experience in similar roles (note: precise skills required will depend on the activities and objective of the organisation)
Investment committee	• Approve project proposals to allow the organisation Manager to conduct due diligence, ensure investments align with the organisation's strategy and vision, and recommend all investment decisions to the Executive Secretariat. • Should consist of technical experts, selected by the organisation Manager and Executive Secretariat • Committee members should have topical and intervention expertise (including experience in banking and insurance if the organisation offers loans or guarantees), and past experience in similar roles (note: precise skills required will depend on the activities and objective of the organisation)
Organisation manager	• Manage the operation of the organisation, periodically report to the Executive Secretariat and investors on the organisation's performance, and manage and build external relationships with investors and partners • Should have extensive topical and intervention expertise, experience in similar roles, and strong leadership skills (note: precise skills required will depend on the activities and objective of the organisation)
Technical staff	• Execute the day to day activities of organisation, including sourcing funding and investment opportunities, providing technical assistance, coordinating with stakeholders, conducting due diligence on projects, issuing financial instruments, and monitoring and evaluating projects • Should consist of technical experts, selected by the organisation Manager • Should have extensive topical and intervention expertise, experience in similar roles (note: precise skills required will depend on the activities and objective of the organisation)

Capacity	Description
Fiduciary and social safeguards	• Financial processes that ensure allocated money is used for intended purposes and spent as efficiently as possible • Allows identification of potential project environmental and social risks, outlines measures to avoid or mitigate risks, and ensures projects/programs that harm the environment, public health or vulnerable communities are not supported
Project due diligence framework	• Evaluates the potential of opportunities based on the proposal, expected impact and implementer's track record
Monitoring and evaluation framework	• Outlines the indicators and methods that will be used to monitor and evaluate projects, as well as the process for reporting on the progress of projects

Table 6: ***Institutional capacity building process***

Capacity	Description
Government	• Well-established relationship with the government to ensure the organisation aligns with national priorities • Note: the level of government involvement will depend on the structure of organisation, but a good working relationship will be vital for all types of organisation
Project implementers	• Good connections with project implementers to ensure there is a strong project pipeline • This could be achieved through advocacy, marketing and workshops

Table 7: ***Key Partners***

Source: UNDP Guidebook for the design and establishment of National Climate Change Funds

Step 2 | Institutional capacity

Assess capacity gaps

For each component, organisations should fill out an assessment that identifies needs, highlights gaps and outlines the requirements to build the necessary institutional infrastructures.

Table 8 provides a model framework organisations can use for this assessment.

Component	Options	Descriptions
People and culture	Needs	
	Gaps	
	Requirements	
Tools and processes	Needs	
	Gaps	
	Requirements	
Structure and governance	Needs	
	Gaps	
	Requirements	
Partnerships	Needs	
	Gaps	
	Requirements	

Table 8: ***Assessment of institutional needs, gaps and requirements***

Step 2 | Institutional capacity

Create and implement capacity building plan

Once an organisation has clearly defined and mapped its institutional requirements, it should map them into a plan of action over a set time period.

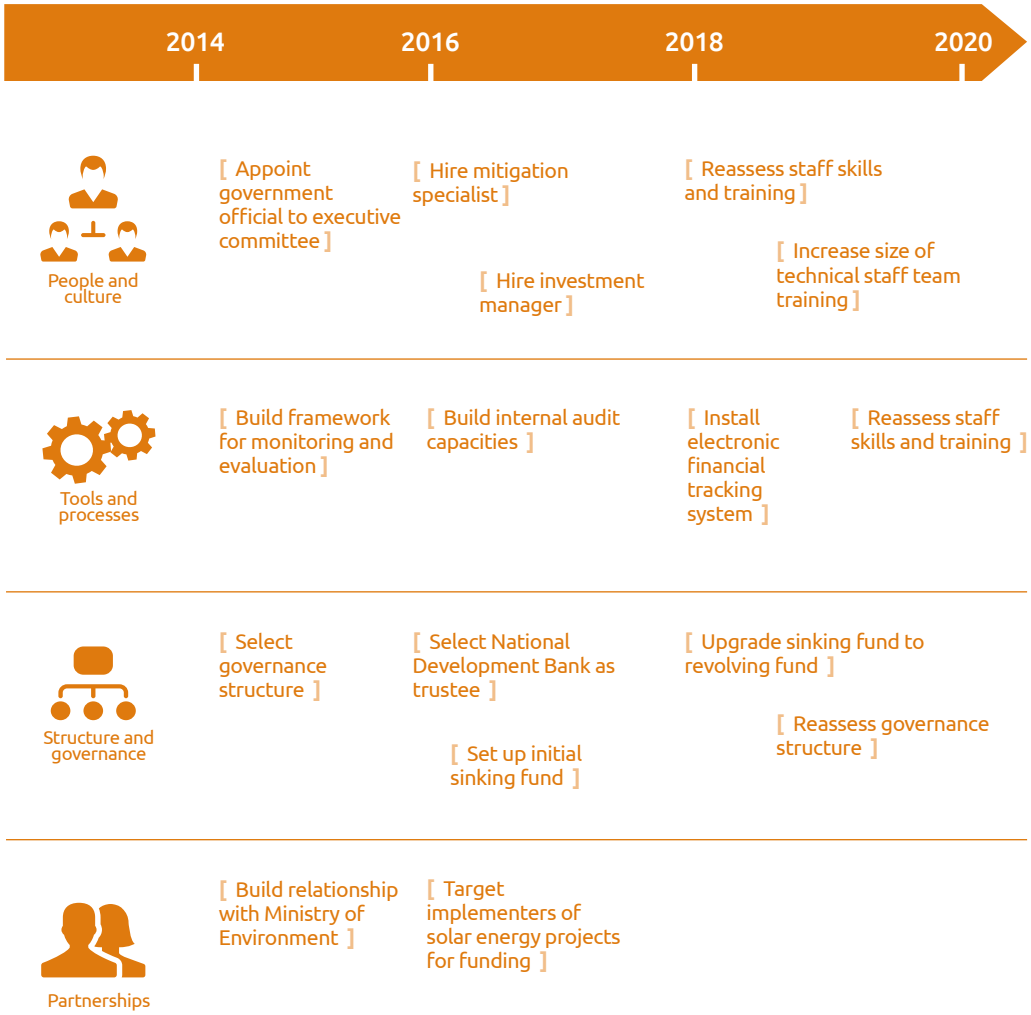


Figure 12: ***Illustrative institutional capacity building plan***

Case study: PROFONANPE

PROFONANPE, the Peruvian Trust Fund for National Parks and Protected areas, has attracted over USD 150 million from a variety of investors including the World Bank, the US government and the German government. Strong institutional capacities have played an important role in PROFANANPE's resource mobilisation success, and as the fund has matured, it has consistently reviewed and updated its capacities.

PROFONANPE was recently accredited to the Green Climate Fund, and is in the process of adapting its capacities to include climate change projects to its functions. Table 9 provides an example of a mapping of PROFANANPE's new institutional capacity needs, gaps and requirements.

Once an organisation has clearly defined and mapped its institutional requirements, it should identify the steps to acquire the requirements and map them into a plan of action over a set time period.

Figure 13 provides an illustrative example of PROFANANPEs capacity building action plan.

Component	Options	Descriptions
People and culture	Needs	• Risk assessment for mitigation and adaptation projects • Increased knowledge of national environmental and social regulations
	Gaps	• Expertise on evaluation of environmental and social risks
	Requirements	• Additional technical staff with experience evaluating climate risks • Additional technical staff with knowledge of national environmental and social regulatory framework
Tools and processes	Needs	• Project due diligence for mitigation and adaptation projects • Environmental and social safeguards
	Gaps	• Process for evaluating the environmental and social risks of projects in mitigation and adaptation • Contingency plan to mediate environmental and social risks
	Requirements	• Trainings for existing staff on evaluating environmental and social risks • Framework for evaluating environmental and social risks of adaptation and mitigation projects • Environmental and Social Action Plan

Table 9: ***PROFANANPE assessment of institutional needs, gaps and requirements*** *Source: Interview with Executive director of PROFANANPE*

Figure 13: ***PROFANANPE institutional capacity building plan*** *Source: Interview with Executive director of PROFANANPE*

Step 3 | Find and engage investors

Introduction

Once a vision and strategy have been outlined and a solid baseline of accompanying institutional capacities have been developed, organisations are well placed to engage additional investors to secure a long-term flow of finance.

To do this, organisations should perform a financial landscaping exercise to select and prioritize potential investors. This involves three steps.

Identify the target type(s) of investor(s). Organisations should identify which types of investors align with their financial and impact objectives.

Create an investor short-list. Organisations should create a short-list of investors whose past and current investment activities indicate they may be interested.

Prioritize high-potential investors. Organisations should assess and prioritize investors on the short-list according to how easy it is to access funding, the likelihood of securing funding, and their relative resource potential.

Figure 14: ***Process Overview***

Step 3 | Find and engage investors

Identify target investor type

Several categories of investors exist who can provide financial support to organisations. For non-profit making organisations, public investors might be best suited to providing funding. For profit making organisations, private investors provide an additional potential source of capitalisation. Table 10 provides an overview of the different investor types. Organisations can identify the most suitable investor for their purposes by assessing the key objectives and conditions presented.

Organisation's financial objective	Investors	Main investment objectives	Key investment conditions
Non-profit making organisation (grants only)	Multi / Bilateral donors; Climate investment organisation	• Maximize impact: maximize emissions reductions and climate resilience, and build readiness for climate finance • Leverage private finance	• Clear legal structure, and strong governance • Strong fiduciary and social safeguards • Well established, diverse project pipeline and project assessment systems • Well developed monitoring and evaluation, and reporting frameworks • Low-medium investment risk
	Foundations	• Maximize impact: maximize emissions reductions and climate resilience	• As above • Strategic alignment • Some tolerance for higher investment risk
	National government	• Maimize impact: maximize emissions reductions and climate resilience, build readiness for climate finance, and build country ownership • Leverage private finance	• As above • Good connections with government ministries, and involvement of government officials in decision making • Well established project pipeline and project assessment systems • Some tolerance for higher investment risk
Profit-making organisation (loans and other financial	Social investors	• Maximize impact: maximize emissions reductions and climate resilience, build readiness for climate finance, and build country ownership • Generate profit	• As above • Low - medium investment risk
	Commercial investors	• Generate profit	• As above • Risk adjusted returns • Short investment tenor

Table 10: ***Types of investors***

Step 3 | Find and engage investors

Create a short-list of investors

Once an organisation has identified the categories of investors best aligned with their goals and structure, a shortlist can be a useful tool to narrow the field of potential candidates and compare their pros and cons. Table 11 provides a framework to compare factors such as the resource potential, current commitments and historical commitments, to help organisations select between potential investors to target.

Investor	Investor type	Resource potential	Alignment with vision	Alignment with activities			Organisation eligibility
		Commitment 2014 (USD, B)	Overlap of climate objectives (H/M/L)	Funding provided Activity category 1 (USD, B)	Funding provided Activity category 2 (USD, B)	Funding provided Activity category 3 (USD, B)	Likely funding eligibility (H/M/L)
	Multilateral donors						
	Bilateral donors						
	Climate Investment organisations						
	Foundations						
	National government						
	Social investors						
	Commercial investors						

Table 11: ***Shortlisting potential investors***

Step 3 | Find and engage investors

Prioritize high-potential investors

Organisations can use various dimensions to prioritise potential investors. Two useful dimensions for prioritisation are alignment with theory of change and alignment with selection criteria. Investors that are strongly aligned to the mission, vision and objectives of an organisation should be prioritised. Investors with several funding criteria that are matched by the organisation should also be prioritised. Investors that score highly in both categories are most likely to positively engage with a NCCF and provide financial support.

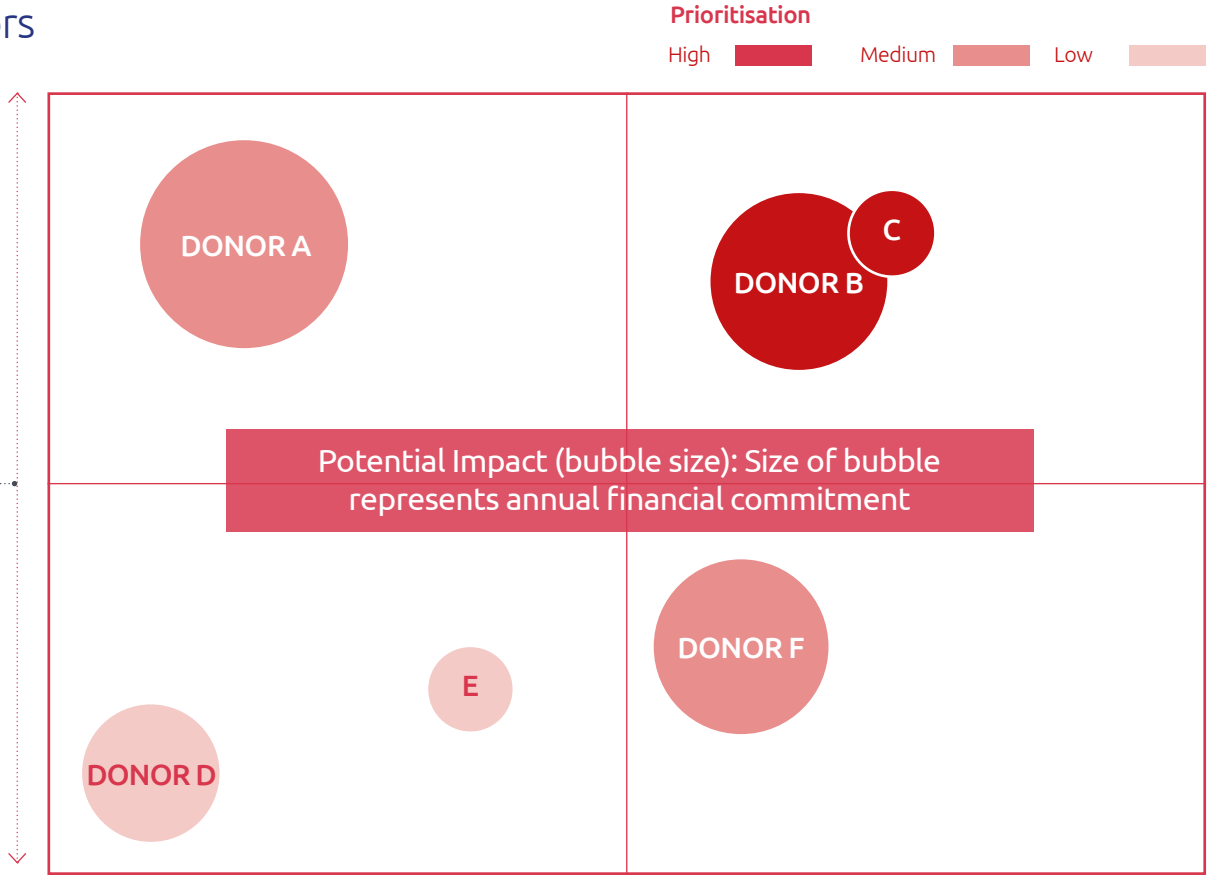


Figure 15: ***Investor prioritisation graph***

Case study: Mapping of NCCF donors

Investor type	Name	Past commitments		Characteristics of recipient organisations		
		Amount (USD, M)	Type of instrument	Objectives	Regions	Instruments
Multilateral donors	UNDP	3	Grants	Adaptation, mitigation	Asia	Grants
Bilateral donors	AUSAid	9	Grants	Adaption, mitigation	Asia	Grants
	DANIDA	7	Grants	Adaptation, mitigation	Africa, Asia	Grants
	DFID	167	Grants	Adaptation, mitigation	Africa, Asia	Grants
	EU	47	Grants	Adaptation, mitigation	Asia	Grants
	SIDA	28	Grants	Adaptation, mitigation	Africa, Asia	Grants
	SwissAID	13	Grants	Adaptation	Asia	Grants
	USAID	13	Grants	Adaptation	Asia	Grants
	Austria	0.8	Grants	Adaptation, mitigation	Africa	Grants
International Climate organisations	Norway's International Climate and Forest Initiative	1300	Grants	REDD	Latin America	Grants
National governments	Government of Bangladesh	378	Grants	Adaptation	Asia	Grants
	Government of Rwanda	4	Grants	Adaptation, mitigation	Africa	Grants
	Government of Brazil	530	Grants	Mitigation	Latin America	Grants
	Government of Benin	1	Grants	Adaptation	Africa	Grants
	Government of South Africa	28	Grants	Mitigation	Africa	Grants
	Government of Cambodia	0.1	Grants	Adaptation	Asia	Grants
Commercial investors	Brazil Petrobras	5	Grants	REDD	Latin America	Grants

Table 12: ***NCCF donor map***

Case study: Mapping DFID's portfolio

DFID has been an important contributor to NCCFs in the past, providing USD 167 million in past commitments.

Figure 16 provides a profile on DFID. organisations can create fact files for other donors and use as a tool to identify the donors best aligned to their goals, and a source of information for prioritisation.

DONOR PROFILE

Department for International Development

Characteristic	Description
Commitments, 2014	USD 537 million
Commitments to Climate Investment Funds, 2011-2014	USD 597 million
Commitments to Mitigation and adaptation, 2011-2014	USD 1400 million
Commitments to regions, 2011-2014	Africa (44 countries) – USD 64 million Asia (11 countries) – USD 15.2 million
Overlap of climate objectives	Climate areas funded by DFID: Adaptation, clean energy, deforestation and degradation
Alignment with activities	To be determined by fund
Alignment with theory of change	To be determined by fund
Alignment with selection criteria	To be determined by fund

Figure 16: ***DFID profile***

N.B: The table provided right is for example only. Funds should conduct similar analyses for their purposes using their own research

Source: DFID Annual reports, w2011-2012, 2012-2013, 2013-2014

6 Validation

Feedback from interviewees.

6 | Validation

The study team consulted a number of climate and environmental funds throughout the development of the resource mobilisation approach. After putting the handbook together, a subset of contacted funds were asked to provide feedback on the high-level approach. We used feedback from these organisations to adjust the handbook where necessary.

6.1 Summary of feedback points

Across the board, feedback was positive and supportive of this approach. Several interviews valued the systematic approach to resource mobilisation. In particular, funds appreciated the method of prioritizing potential investors and agreed it aligned with best practice.

Several other considerations around resource mobilisation were discussed during validation interviews, including the following points:

- **Strong project pipelines attract investors.** It is, of course, difficult for new organisations to attract investors on the basis of a project pipeline. However, several organisations mentioned that as NCCFs gain experience, the strength of their pipeline becomes more and more important as a tool for resource mobilisation.
- **Political leadership is critical.** Interviewees noted, on multiple occasions, the importance of having strong political backing for a national-level fund.
- **Capacity building is very challenging in many developing countries.** Whilst the handbook provides a high-level blueprint for how to approach capacity-building plans, the reality can be very difficult. In some instances, investors can make contributions contingent upon specific capacity gaps being filled. One interviewee suggested that in order to build a professional team in a fund environment, it is essential to have HR policies that attract and retain top talent, which can often be difficult in low-income countries in which there may be significant price competition for small pools of highly skilled labour.

12 *These organisations were the Indonesia Climate Change Trust Fund, the Micronesia Conservation Trust Fund, the Peruvian Trust Fund for National Parks and Protected Areas, and the Mali Climate Fund.*

7 Annex

List of interviews conducted

7.1 List of interviews conducted

Contact Name	Organisation
Alex Mulisa	Rwanda National Environment and Climate Change Fund
Muhammad Abdul Hye Milton	Bangladesh Climate Change Trust Fund
David Potter	Ethiopia Climate Resilience Green Economy
Bjorn Fischer	Indonesia Climate Change Trust Fund
Daoud Tari	Isiolo Trust Fund
Yannick Glemareck	Multi-Partner Trust Fund Office, Trustee for Mali Climate Fund
Julien Chevillard	UNDP trustee for Cambodia Climate Change Alliance Trust Alliance
Kaylan Keo	UNDP trustee for Cambodia Climate Change Alliance Trust Alliance
Olympus Manthata	South Africa Green Fund
Mathieu Biaou	Benin National Fund for the Environment and Climate Change
Willy Kostka	Micronesian Conservation Trust
Alberto Paniagua	Peruvian Trust Fund for National Parks and Protected Areas
Pema Choephyel	Bhutan Trust Fund for Environmental Conservation
Prasert Sinkuprasert	Thailand Department of Alternative Energy Development and Efficiency
Mario Nanclares	Argentina Unidad para el Cambio Rural
Mandi Barnett	South African National Biodiversity Institute

Contact Name	Organisation
Hamid Felloun	Morocco Agency for Agricultural Development
Jesus Magalanes Patino	Mexican Institute of Water Technology
Henning Wuester	International Renewable Energy Agency
Paul Van de Logt	Dutch Ministry of Finance
Tomonori Sudo	Japan International Cooperation Agency
Michelle Kaminski	Canada Department of Foreign Affairs, Trade and Development
Mafalda Duarte	World Bank Climate Investment Funds
Daouda Ndiaye	Adaptation Fund
Smita Nakhooda	Overseas Development Institute
Neill Bird	Overseas Development Institute
Amal Lee Amin	E3G
Cor Marijs	Vivid Economics
Saleemul Huq	International Institute for Environment and Development
Dorit Leht	Deutsche Gesellschaft für Internationale
Angela Falconer	Climate Policy Initiative

Evaluating the resource mobilisation strategies and sustainability of national climate change funds

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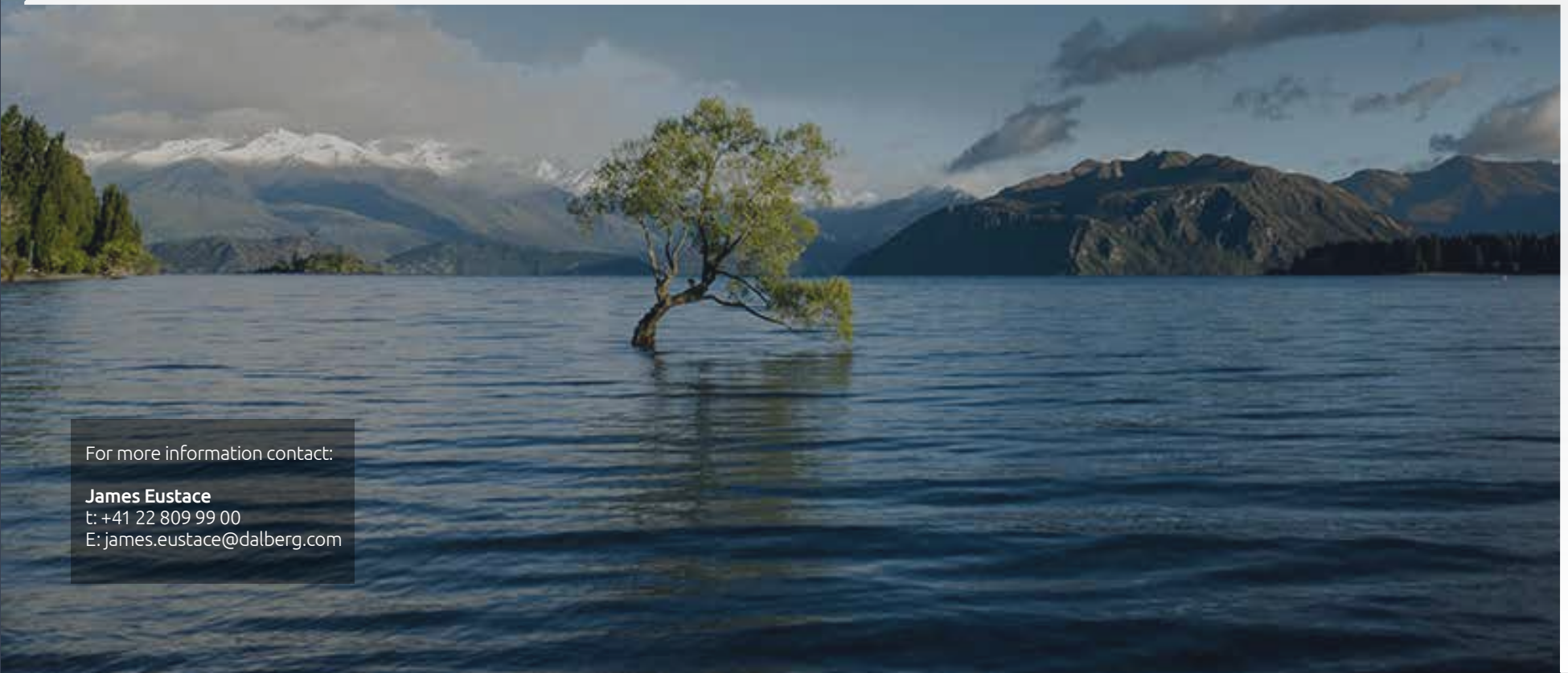

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