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# Project Preparation Facility (PPF) landscape and partnership analysis



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# Contents

Abbreviations	4
Executive summary	5
Preface	7

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<b>1. Introduction</b>	<b>8</b>
1.1. Goals of the analysis	8
1.2. Methodology and limitations	9

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<b>2. Presentation of results</b>	<b>11</b>
2.1. The GCF Project Preparation Facility	11
2.2. Mapping the project preparation facility landscape	11

---

<b>3. Conclusions and recommendations</b>	<b>29</b>
3.1. Strategic outlook and recommendations	29
3.2. Partnerships	31

---

<b>References</b>	<b>36</b>
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<b>Annexes</b>	<b>37</b>
Annex 1: List of interviewees	37
Annex 2: Final list of PPFs that formed the basis for the analysis	38

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# Abbreviations

CCFLA	Cities Climate Finance Leadership Alliance
CFAN	Climate Finance Access Network
CPI	Climate Policy Initiative
DAEs	Direct Access Entities
EBRD	European Bank for Reconstruction and Development
ETAF	Energy Transition Accelerator Platform
GCF	Green Climate Fund
GEF	Global Environment Facility
IDOS	German Institute of Development and Sustainability
MAF	Mitigation Action Facility
MDB	Multi-lateral development bank
NGO	non-governmental organization
ODA	Official Development Assistance
PPF	Project Preparation Facility
PPP	Public-Private Partnership

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# Executive summary

This study describes the current landscape of project preparation facilities (PPFs) for climate action, conducts a gap analysis to identify challenges and missing types of assistance and funding, and explores potential entry points for GCF to address these gaps through partnerships. A mixed-methods approach was used, combining 23 semi-structured interviews with in-depth desk research covering 75 facilities. This approach helped address key limitations, including a lack of publicly available information, imprecision in definitions of facilities, and the resulting high degree of heterogeneity among them. Nevertheless, the analysis provides a valuable overview and identifies key gaps in the landscape.

1. The landscape of PPFs reveals a broad spectrum of support mechanisms, with many facilities offering a combination of technical and financial assistance to a diverse target group – ranging from accredited entities and (sub)national governments to banks and private sector actors.
2. While grants are the most common instrument used to provide financial assistance, some facilities also offer loans, equity investments, or guarantees, depending on project risk profiles.
3. Governance structures differ as well, with a significant number of PPFs hosted by multilateral institutions, while others are managed by national institutions or climate funds.
4. Despite the wide-ranging support offered by PPFs, significant challenges persist in the landscape:
  - a. Adaptation projects still struggle to secure funding compared to mitigation initiatives due to high upfront costs, uncertain financial returns, and difficulty quantifying impact. These challenges make them less

attractive to private investors, often requiring additional capacity-building to demonstrate climate benefits.

- b. Barriers remain to more effective private sector involvement in PPFs. One significant issue is the timing and flexibility of PPF funding.
- c. A disconnect between early-stage support, project preparation and financing leaves well-prepared projects unable to secure the necessary funds for implementation. Similar challenges exist for projects developed under smaller, regionally focused facilities or pilot programmes, which often lack clear pathways to aggregation or scaling into larger investment programmes.
- d. Most PPFs continue to rely heavily on donor funding, which poses challenges for long-term sustainability and scalability, especially when political or economic conditions shift.
- e. The fragmentation of the PPF landscape results in inefficiencies, missed opportunities for collaboration, and a lack of coordination between various actors in the climate finance ecosystem despite international calls for better complementarity.

Within this landscape, GCF Project Preparation Facility (GCF PPF) is seen as a lighthouse due to its relevance and sizeable support. Many see GCF PPF role in making solutions tested outside of the GCF pipeline scalable for GCF.

The future of the PPF landscape in climate finance is heavily influenced by broader trends in climate finance. While climate finance reached an all-time high of \$1.9 trillion in annual investments in 2023 [Climate Policy Initiative (CPI), 2025], challenges persist, particularly as reductions in government budgets and shifting political priorities have led to an 8% decline in public climate finance

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between 2022 and 2023 [German Institute of Development and Sustainability (IDOS), 2023]. Most PPFs remain largely donor-funded, and as public funds decrease, the future of these facilities becomes uncertain.

**Considering these challenges, the need for project preparation support is more important than ever to close the climate financing gap, with GCF PPF seen as a potential leader in scaling proven climate solutions.** The increasing importance of private sector engagement in climate finance highlights the vital role of PPFs in bridging the gap between public and private financing. PPFs help develop bankable projects that attract private sector investment, but the current landscape remains fragmented, with limited coherence and complementarity among existing facilities. Interviewees emphasized the importance of transferring high-quality projects to other financing facilities when the GCF or other funding sources are unable to support them, ensuring that valuable preparatory work is not lost.

In terms of partnerships, there are several avenues for GCF PPF to take a more pronounced role in leading and coordinating PPFs, co-financing or scaling. The GCF is seen to have significant convening power to facilitate exchanges on improved coordination as many other actors actively pursue and see the GCF funding as an opportunity to scale their projects.

1. The most common forms of cooperation are ad-hoc and relationship-based (e.g., informal project handovers or pipeline referrals), which can reduce duplication but lack transparency and institutionalisation.

2. There is untapped potential for more structured sequential complementarity, where upstream facilities (such as GEF- or CIF-supported programmes or regional facilities) systematically feed technically mature projects into larger global funds, including GCF PPF, for further preparation and scaling, and vice versa.
3. Stakeholders have discussed more ambitious coordination models, such as a light “umbrella” or unified facility approach and a regular “funders’ forum” to align pipelines and standards but concerns about governance complexity and differing mandates have so far limited progress beyond pilot ideas.
4. Structural and political barriers, including partial competition between multi-lateral development banks (MDBs) as well as differing standards and approaches, and the preference of some private-focused institutions to manage PPF functions in-house, currently constrain the scope and depth of systematic partnerships.

Recommendations from the analysis include exploring the scale and reach of GCF PPF to better integrate and bring in solutions tested elsewhere, such as through a “GCF-ready” transfer window, or by automatically granting PPF funding or services upon concept note approval. Likewise, the private-sector orientation could be further strengthened by supporting accredited entities (AEs) with their own private-sector projects and by further simplifying procedures to better align with private-sector timelines.

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# Preface

I am pleased to present this analysis of the global landscape of Project Preparation Facilities for climate action, commissioned at a moment when the urgency to translate climate ambition into funded, bankable projects has never been greater.

As an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), the Green Climate Fund carries a mandate to catalyze a paradigm shift toward low-emission, climate-resilient development in developing countries. Our Project Preparation Facility is central to fulfilling that mandate, providing financial and technical support that enables high-quality projects to reach implementation and scale.

The findings of this Working paper are instructive. The landscape is fragmented, with persistent gaps in early-stage support, private sector engagement, and the linkage between project preparation and downstream financing. Adaptation projects continue to be underfunded. And the heavy reliance on donor contributions raises legitimate questions about long-term sustainability. At the same time, GCF's Project Preparation Facility is recognized for its convening power and its capacity to support transformational change, a foundation on which there is a clear opportunity to build.

The recommendations point to several areas for consideration: expanding the facility's reach, forging innovative partnerships, and simplifying access. They also raise important questions about risk appetite and the potential for the GCF to scale up projects emerging from other climate funds and PPFs. These are directions that merit further dialogue.

The analysis presented here is intended as a contribution to ongoing reflection and discourse, rather than a definitive set of conclusions. It raises important questions about what is working, what needs to change, and how the GCF and its

partners might work together to close the gap between climate finance and climate action.

This publication reflects the contributions of many, and I would like to thank everyone who generously shared their time, expertise, and perspectives in bringing it to fruition.

**Dr. Achala Abeyasinghe**

Director of the Department of Investment Services,  
Green Climate Fund

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# 1. Introduction

The Green Climate Fund (GCF) is a multilateral fund established to support ambitious global action on climate change and to help developing countries achieve the objectives set in common with the international community. In the context of sustainable development, GCF aims to promote a paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change. Set up in 2010 by the 194 countries who are Parties to the United Nations Framework Convention on Climate Change (UNFCCC), GCF is the world's largest dedicated multilateral climate fund. The GCF Project Preparation Facility (PPF), established in 2016, aims to provide technical or financial support to accredited entities (AEs) and Project Specific Assessment Approach (PSAA) applicants for their development of innovative and impactful mitigation, adaptation and cross-cutting projects and programmes for GCF consideration.

GCF is one of many contributors to global climate finance flows. Climate finance averaged an all-time high of \$1.9 trillion in 2023 – more than double the 2018 average – with more than half coming from private climate finance contributions. Most funds (\$1.7 trillion) supported mitigation efforts. Adaptation finance flows are, however, likely underestimated due to tracking challenges (CPI, 2025). Despite increasing climate finance in recent years, there remains a substantial gap between the level of funds currently mobilized and the level required to meet global climate targets. Estimates differ as to the size of this annual climate investment gap, ranging from \$2.7 trillion (Moody's, 2024) to at least \$4.4 trillion (CPI, 2025) until 2030. In addition to the financial gap, there are challenges to finding and developing appropriate projects

for public and private climate finance that provide viable risks, returns and climate impacts. Whereas little research exists on the overall volumes and needs for project preparation in climate finance, the Global Infrastructure Outlook report (Global Infrastructure Hub, 2025) puts project preparation costs at around 5%–12% of investment needs, which translates to a low estimate of \$188 billion annually in project preparation needs in infrastructure. At 5% of 2023 climate finance flows of \$1.9 trillion, the annual financing needs for project preparation can be projected to reach \$50 billion. While tackling the climate finance gap requires prioritized project pipelines and well-prepared, bankable projects, the capacity to drive effective project preparation at various levels is important for successful climate action.

However, even climate finance actors have had some difficulty in determining the landscape of project preparation instruments. Within this context, as one of the major players in the climate finance space with a dedicated project preparation facility, GCF commissioned this study on the landscape of project preparation facilities. The following sections briefly present the objectives, methodology and limitations of the study.

## 1.1. Goals of the analysis

Three objectives guided the comprehensive analysis of the landscape of project preparation facilities (PPFs).

1. Provide a description of the **current landscape of existing PPFs**<sup>1</sup> and technical or financial assistance programmes providing similar functions for climate action. This entails an overview of relevant PPFs, the type of support provided, the amount and mode of funding,

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1 As mentioned in the Methodology section of this publication, it is often difficult to clearly distinguish between dedicated PPFs and other types of facilities or instruments that offer similar support. For the sake of simplicity, we will refer to all facilities and instruments identified here as PPFs.

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thematic and regional priorities and modalities and eligibility criteria for support.

2. Conduct a **gap analysis of the PPF landscape**. This encompasses gaps in types of assistance available, the amount and modes of funding provided, and thematic and regional coverage.
3. Identify **potential entry points for GCF to address the identified gaps in the PPF landscape, notably via potential partnerships** with other climate finance institutions, especially with other PPFs. This comprises an analysis of existing types of partnerships as well as of challenges to strengthening existing partnerships and creating new ones.

Ultimately, the purpose of the study is to support GCF and GCF PPF in positioning themselves in the changing and challenging landscape of climate finance.

## 1.2. Methodology and limitations

The study employed a mixed-methods approach combining desk research and interviews. An initial exploratory internet search, six semi-structured scoping interviews, and network-driven referrals identified over 100 facilities of various types. Following an initial analysis, the facilities were screened against a set of selection criteria, narrowing the list to 75 formal PPFs as well as functionally similar facilities and instruments that provide project preparation support. The criteria included climate relevance, the type of support (explicit project preparation, general readiness or technical assistance), status as a standalone PPF, and relevance to the private sector. When most of the criteria did not apply, the entry was excluded. The selection aimed for broad geographical and sectoral coverage, incorporating a diverse range of facility sizes to include:

- Climate funds;
- Multilateral and regional organizations;
- Government institutions; and
- Other instruments, including private sector actors and PPPs.

While this study provides a comprehensive overview, it does not claim to be an exhaustive inventory of all available PPFs. Instead, the identified facilities should be considered as a sample with broad geographical and sectoral coverage and a range of facility types and sizes. Following this exploratory approach, an extensive **desk study of the 75 identified PPFs** was conducted, including GCF PPF. Publicly accessible documents, reports, and websites were reviewed to gather information on the **type of support provided by the facilities, funding amounts and conditions, target institutions and sectors, and geographic coverage**. All collected information was systematically compiled into an **Excel spreadsheet**, which allowed for comparison across facilities and identification of trends and gaps in the landscape. To ensure accuracy and completeness in case of data gaps, the hosting or managing institutions of all 75 PPFs were contacted to verify and complete the information compiled on the facilities. For facilities where interviews were conducted, the information was verified either directly during the interview or through a follow-up email with the interview partners. For all others, this was done primarily via email. When no direct contact was available, the contact form on the institution's website was used, or they were reached by phone. However, the response rate was very limited, with only two replying to our request. This is in line with the experience of other studies.

The **desk study was complemented by a review of previous analyses**, particularly the 2024 report by the Cities Climate Finance Leadership Alliance (CCFLA, 2024) and a review of clean energy PPFs from the Overseas Development Institute (ODI) of the United Kingdom (Nassiry, Pickard, Whitley, and Scott, 2018), to cross check and expand the information collected. To understand the landscape, fill remaining data gaps and verify desk research findings, **23 semi-structured interviews** (including 6 scoping interviews) with representatives of PPFs and related facilities as well as GCF accredited entities and partners were conducted. The selection of interview partners was guided by the following criteria:

- Network and experts (scoping interviews only);
- Climate-specific or climate-relevant coverage;
- Institutional diversity (multilateral, bilateral, private sector);
- Minimum funding thresholds to ensure relevance; and
- Inclusion of both formal PPFs and functionally similar mechanisms.

The interviews focused on validating the landscape mapping, understanding operational approaches, identifying gaps in project preparation support, collecting insights on private sector engagement, and identifying potential avenues for strategic partnerships for GCF PPF.

The **following limitations** apply:

1. **Limited publicly available information:**

Data availability varied widely across PPFs. Some facilities, such as the GCF or Adaptation Fund, provide extensive documentation, while others share minimal information with the public, in particular financial information such as the maximum funding amounts per project or the total volume of a facility. Similarly, pricing and detailed repayment conditions were rarely publicly available. Patterns were therefore reported qualitatively and information gaps were considered a relevant result. The lack of transparency makes it difficult to fully benchmark facilities or assess their relative capacity to support projects and limits the ability to identify potential gaps in financing or coverage. To mitigate this to some degree, all hosting or managing organizations were invited to verify and expand upon the information on their respective facilities – however, as mentioned above, the response rate was very limited.

2. **Fluidity of definitions and facilities:** While several formal PPFs exist, there are also many facilities or instruments, not explicitly labelled as PPFs, that offer comparable support – ranging from readiness support, early-stage technical assistance, bankability services, and transaction advisory functions.

Additionally, many facilities operate as part of larger project cycles rather than as standalone funds, and some are only implicitly functioning as project preparation facilities. This blurs the boundary between PPFs and adjacent facilities, complicating identification and comparison. It also means that some relevant support mechanisms may be “hidden” from conventional desk research, such as bilateral ministerial facilities. Nevertheless, this study ensured through interviews and a review of secondary sources that the most relevant facilities regarding climate finance and private sector engagement were included. Furthermore, a PPF nomenclature is not clearly defined, terms like “instrument” or “facility” are not clearly distinguishable, which is why we use both interchangeably in this paper.

3. **High variability** across facilities: PPFs differ widely in size and scale of funding, scope and structure of support, sectoral and geographic targeting and the types of stakeholders served. This heterogeneity reflects differences in institutional mandates, target markets, and financing models, but it also makes it challenging to generalize findings or draw conclusions about best practices. To address this, third-party reports were consulted, while interviews were conducted with representatives from various facilities to capture overarching perspectives on the field.

Despite these limitations, this study provides a comprehensive overview of the landscape of project preparation facilities and, through the combination of desk research, strategic interviews and review of secondary literature, allows for the identification of key gaps and recommendations for strategic entry points for GCF PPF.

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## 2. Presentation of results

Before describing the landscape, this section briefly introduces the GCF Project Preparation Facility, outlining its approach and development, to provide a comparative starting point for the landscape analysis of other PPF facilities.

### 2.1. The GCF Project Preparation Facility

**GCF PPF is a dedicated instrument established to strengthen the quality, climate rationale, and transformational potential of project and programme proposals submitted for GCF funding.** It provides accredited entities (AEs) and applicants under the Project-Specific Assessment Approach (PSAA) with targeted financial and technical assistance to address early-stage design needs and overcome bottlenecks in the development process after concept note endorsement. Support is delivered primarily through grants, both reimbursable and non-reimbursable, as well as equity financing, enabling project proponents to carry out a range of preparatory activities, including feasibility assessments, environmental and social studies, stakeholder consultations, and the development of financial structures.

**PPF resources are intended to ensure that proposals entering the GCF pipeline are technically sound and aligned with national and subnational climate priorities,** such as Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs), and long-term low-emissions development strategies. The facility can support projects across adaptation, mitigation, and cross-cutting themes, including initiatives with potential to mobilize private sector investment and deliver co-benefits.

**The PPF operates through two implementation modalities: PPF Funding and PPF Service.** Under PPF Funding, the AE or PSAA applicants directly receive funds to carry out project preparation activities, including procurement, implementation,

oversight, and reporting. For PPF Service, the second modality, GCF contracts a pre-qualified service firm from its roster to carry out preparation activities on behalf of the AE or applicant. Under this modality, GCF deploys one of its competitively procured service firms, of which there are 32 following the conclusion of the most recent long-term agreement selection process in May 2025. While the service provider implements the agreed activities, the AE or applicant remains accountable for the quality of deliverables and the submission of the final funding proposal package.

**GCF PPF is one of several channels through which the GCF supports direct access entities (DAEs), alongside readiness support, technical assistance during project implementation, and peer-to-peer support arrangements.** Within this framework, the PPF provides an option for DAEs to obtain resources for the preparation of funding proposals. Upon accreditation, DAEs may apply for PPF funding to undertake activities such as feasibility studies, environmental and social assessments, and the preparation of technical and financial documentation. This support is intended to complement readiness funding under the DAE window by addressing proposal-specific needs and aligning project design with GCF investment criteria (GCF, 2025).

### 2.2. Mapping the project preparation facility landscape

As described in the methodology section of this paper, a sample of 75 facilities or instruments that offer preparatory support were selected for the study (see table 1). A detailed overview of these facilities is provided later in this publication (see annex I).

**Table 1. The 75 project preparation facilities included in this landscape analysis**

<b>Hosting institution</b>	<b>Name of facility or instrument</b>	<b>Geographical or regional focus</b>
Adaptation Fund, established under the Kyoto Protocol	Readiness Package Grant	Global
	Project Formulation Grants	Global
	Project Scale-up Grants	Global
AFD/EU/SECO	Cities and Climate change in Sub-Saharan Africa Initiative (CICLIA)	Africa
African Development Bank	Project Preparation Facility (PPF)	Africa
	New Partnership for Africa's Development (NEPAD) Infrastructure Project Preparation Facility (NEPAD-IPPF)	Global
Agence Française de Développement (AFD)	Sustainable Use of Natural Resources and Energy Finance (Sunref)	Global
Agence Française de Développement (AFD)/ European Union	Euroclima+	Latin America & Caribbean
	African Renewable Energy Scale-Up	Africa
Agence Française de Développement (AFD)/ European Union/Union for the Mediterranean (UfM)/ European Investment Bank	Urban Projects Finance Initiative (UPFI)	Middle East, Europe & Caucasus
Asian Development Bank	Climate Innovation and Development Fund	Asia
	Asia Pacific PPP Facility (AP3F)	Asia, Central Asia
	Clean Energy Financing Partnership Facility	Europe & Caucasus, Asia and the Pacific, Central Asia
	Association of Southeast Asian Nations (ASEAN) Catalytic Green Finance Facility (ACGF): Green Recovery Program	Asia
	Cities Development Initiative for Asia	Country-specific
Asian Infrastructure Investment Bank (AIIB)	Project Preparation Special Fund (PPSF)	Global
Banco Nacional de Obras y Servicios Públicos (BANOBRAS)/ Ministry of Finance Mexico	Fondo Nacional de Infraestructura (FONADIN)	Latin America & Caribbean
Breakthrough Energy Network	Breakthrough Energy Catalyst	Europe & Caucasus
Camco Clean Energy	Renewable Energy Performance Platform (REPP)	Africa
Clean Technology Fund (CTF)	CTF preparation grant	Global
Climate Fund Managers (CFM)	Climate Investor One (Development Fund)	Africa, Latin America & Caribbean, Asia, Central Asia
Climate Policy Initiative	India Clean Energy Finance	Asia
Department of Economic Affairs India	India Infrastructure Project Development Fund (IIPDF)	Country-specific

<b>Hosting institution</b>	<b>Name of facility or instrument</b>	<b>Geographical or regional focus</b>
Development Bank of Southern Africa	Southern African Development Community (SADC) project preparation development facility	Africa
	DBSA Project Preparation Fund	Africa
Economic Community of West African States (ECOWAS)	Project Preparation and Development Unit	Africa
Environment Defense Fund (EDF)	Innovation Defense Fund	Global
European Bank for Reconstruction and Development (EBRD)	Infrastructure Project Preparation Facility (IPPF)	Global
	Green Cities Programme	Middle East, Europe & Caucasus, Asia, Central Asia
	Corporate Climate Governance Facility	Global
	High Impact Partnership on Climate Action (HIPCA) trust fund	Europe & Caucasus, Central Asia
European Energy Efficiency Fund	Technical Assistance Facility	Europe & Caucasus
European Investment Bank	Facility for Euro-Mediterranean Investment and Partnership (FEMIP) Trust Fund	Middle East
GIZ Germany	C40 Cities Finance Facility (CFF)	Global
Global Center on Adaptation (GCA)	Africa Adaptation Acceleration Program (AAP) Upstream Financing Facility	Africa
Global Energy Alliance for People and Planet	Catalytic Finance	Africa, Latin America & Caribbean, Asia, Central Asia
Global Environment Facility (GEF)	Global Biodiversity Framework Fund (GBBF) Project Preparation Grant (PPG)	Global
	GEF Project Preparation Grants (PPGs), several trust funds administered by the World Bank acting as the GEF Trustee	Global
Global Infrastructure Facility (GIF)	GIF Project Readiness Assessment (PRA)	Global
	Project Definition Activity (PDA)	Global
	Project Preparation Structuring Activity (PPSA)	Global
Green Climate Fund	Project Preparation Facility	Global
HAX	The HAX program	Global
ICLEI (from the former name, International Council for Local Environmental Initiatives) now ICLEI-Local Governments for Sustainability	Transformative Actions Program (TAP)	Global
Infrastructure South Africa (ISA) and Development Bank of South Africa (DBSA)	Infrastructure Fund	Country-specific

<b>Hosting institution</b>	<b>Name of facility or instrument</b>	<b>Geographical or regional focus</b>
Inter-American Development Bank (IDB)	Project Preparation and Execution Facility (PROPEF)	Latin America & Caribbean
	IDB Lab	Latin America & Caribbean
	Social Entrepreneurship Program	Latin America & Caribbean
International Finance Corporation (IFC)	IFC InfraVentures	Global
International Finance Corporation (IFC) Advisory Service	IFC Advisory Platform	Global
International Renewable Energy Agency (IRENA)	Energy Transition Accelerator Platform (ETAF)	Global
International Renewable Energy Agency (IRENA)/ UNDP/Sustainable Energy for All (SEforAll) (collaboration with GCF)	Climate Investment Platform	Africa, Middle East, Latin America & Caribbean, Europe & Caucasus, Asia and the Pacific, Central Asia
Islamic Development Bank	Investment Promotion Technical Assistance Promotion (ITAP)	Africa, Middle East, Latin America & Caribbean, Europe & Caucasus, Asia, Central Asia
Italian Ministry of Environment and Energy Security	Italian Climate Fund	Global
Kemitraan Indonesia Australia untuk Infrastruktur (KIAT)/ The Indonesia Australia Partnership for Infrastructure	Public Private Partnership (PPP) Project Preparation Facility (PPF)	Asia
Mitigation Action Facility (MAF)	Detailed Project Preparation (DPP) Grant	Global
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO, a Dutch development Bank), Dutch Ministry of Foreign Affairs	Access to Energy Fund	Global
New Development Bank	Project Preparation Fund	Country-specific
Norfund	Frontier Facility	Global
Private Infrastructure Development Group (PIDG)	Technical Assistance Offering	Africa, Asia
	InfraCo Asia	Asia
Public-Private Partnership (PPP) Center of the Philippines	Philippines Project Development and Monitoring Facility (PDMF)	Country-specific
Rocky Mountain Institute (RMI)	Climate Finance Access Network (CFAN)	Latin America & Caribbean, Pacific
Subnational Climate Fund (SCF)	SCF Technical Assistance	Africa, Latin America & Caribbean, Europe & Caucasus, Asia

Hosting institution	Name of facility or instrument	Geographical or regional focus
The Lab (Global Innovation Lab for Climate Finance)	Conexus Impact Fund	Latin America & Caribbean
	Renewable Energy Scale-Up Facility (RESF)	Global
	The Lab Pre-Seed Capital Facility	Global
The World Bank Group	Public Private Infrastructure Advisory Facility (PPIAF)	Global
United Kingdom department for Energy Security and Net Zero (DESNZ) and PwC	Climate Finance Accelerator Technical Assistance Programme	Country-specific
United Kingdom Partnering for Accelerated Climate Transitions (PACT)	India Country Fund (exemplary, different country funds available)	Country-specific
United Kingdom Partnering for Accelerated Climate Transitions (PACT)	ASEAN-UK Green Transition Fund (GTF)	Asia
United Nations Climate Technology Centre and Network	Climate Technology Technical Assistance	Global
United Nations Environment Programme, Frankfurt School of Finance and Management, Frankfurt School Impact Finance (FS Impact Finance)	Seed Capital Assistance Facility (SCAF)	Africa, Asia
United Nations Industrial Development Organization	Private Financing Advisory Network (PFAN)	Africa, Latin America & Caribbean, Europe & Caucasus, Asia, Central Asia
World Bank, European Investment Bank	City Climate Finance Gap Fund	Global

## TYPES AND MODALITIES OF PROJECT PREPARATION SUPPORT

Support provided by the 75 facilities often includes a **combination of technical and financial assistance**, although the exact nature of this support can vary depending on the managing institution. Approximately half of the PPFs provide both financial support and technical assistance, with one quarter offering only financial support and another quarter only technical assistance.<sup>2</sup>

While several facilities offer more than one type of instrument, in this sample, **grants are the most common**, followed by loans and equity investments (see figure 1 below). Other financial options, such as risk capital or guarantees, are less frequently offered. The findings from the CCFLA study and the interviews also note **that grants remain the most used instrument across various facilities**, particularly in the early stages of project development, due to the high financial risks associated with this project stage (CCFLA, 2024; Interviewee 6; Interviewee 12). Another reason that grants are still the most prevalent form

<sup>2</sup> Financial support in this case does not refer to project financing, but rather whether the project preparation support is provided in form of TA/advisory services or in the form of financing (e.g., grants, loans, etc.)

is due to the historic reliance on public funds in climate finance and the corresponding grant logic of development assistance projects.

### Frontier Facility (Norfund)

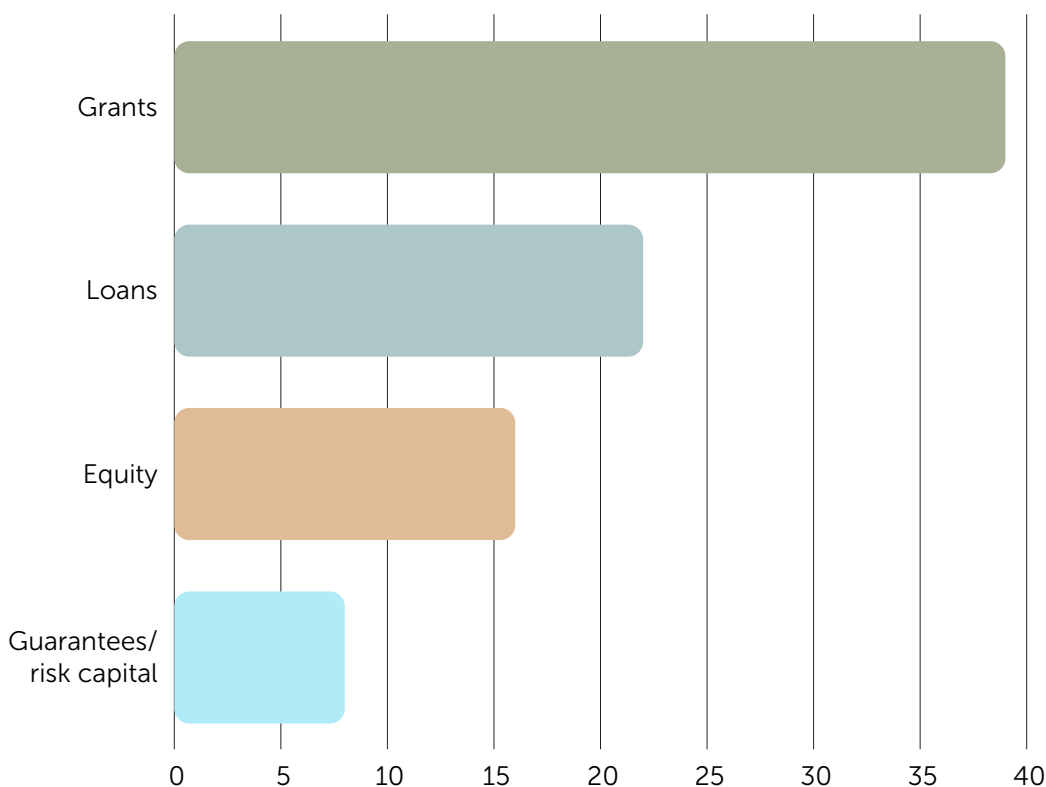
- **Total Budget:** approximately \$100 million
- **Purpose:** enabling early phase project development, risk mitigation for commercial investors
- **Targets:** high-risk projects in fragile states and LDCs
- **Support type:** provides loans that can later be converted into equity if the project can be matured and is ready for investment. It can also offer foreign exchange guarantees

However, loans and equity are also provided by some PPFs to offer more flexible financing

**options depending on the risk profile of the projects.** The Norfund's Frontier Facility illustrates how some PPFs use loans, equity, and guarantees to support commercially viable projects with higher risk profiles. IFC InfraVentures is also an example of a PPF, where project support is not through grants but equity. They confirm a right to a stake in the equity of the project **at financial close**. The Project Preparation Special Fund by the Asian Infrastructure Investment Bank offers support solely in the form of grants but the IDB Lab by the Inter-American Development Bank offers loans and equity options in addition to grants. The institutions range from multilateral development banks (MDBs), national development banks and government institutions to climate funds and private sector institutions.

**Of the 75 facilities, 57 provide technical assistance,** either exclusively or in combination with financial support. The technical assistance can come in at all stages of the project cycle (see figure 5) and is typically provided in the form of advisory or the allocation of consultant services.

Figure 1. Financial instrument prevalence across 75 PPFs



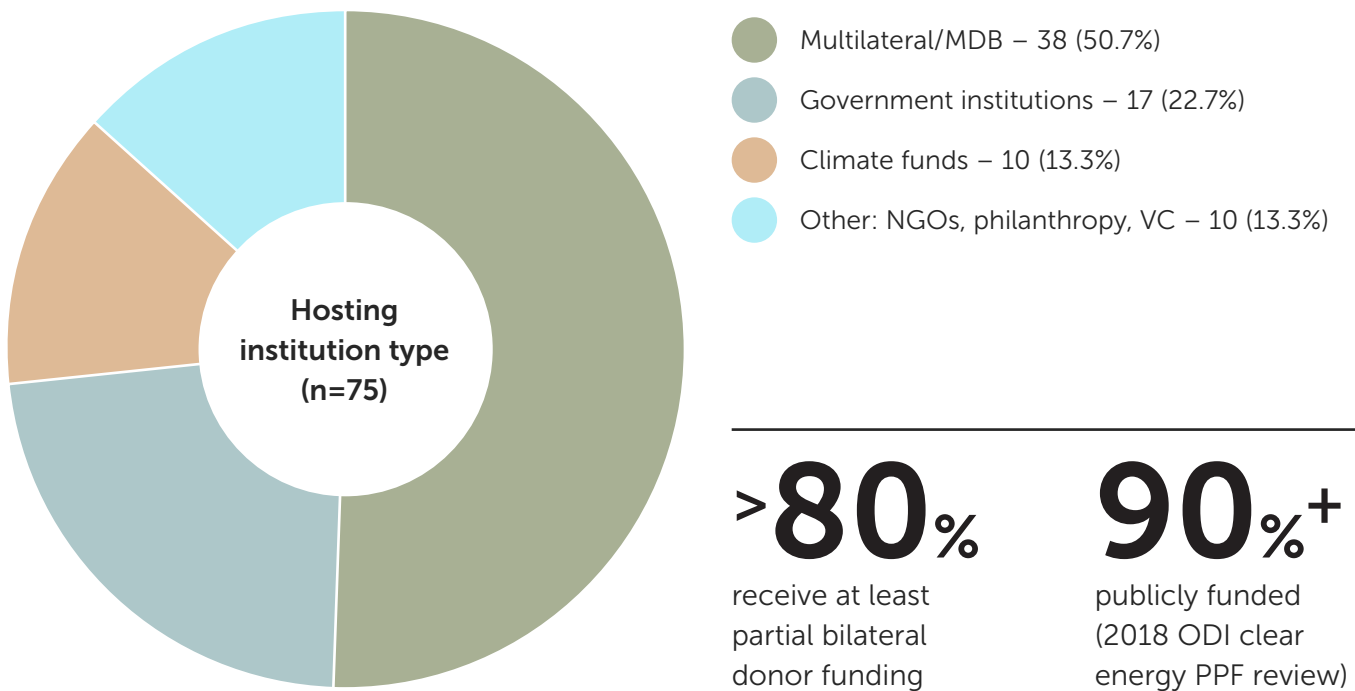
**57  
of 75**

facilities offer technical assistance – exclusively or in combination with financial support

**In terms of governance, almost half of the PPFs studied here are hosted by MDBs or other multilateral or regional organizations** (see figure 2) such as the United Nations Environment Programme (UNEP), the European Bank for Reconstruction and Development (EBRD), and the Inter-American Development Bank (IADB). Approximately 20% are hosted or managed by national institutions, such as national development

banks, like the Dutch FMO, ministries (e.g. Italian Ministry of Environment and Energy Security), or other state-funded institutions such as Norfund or GIZ. Around 15% are managed by climate funds, such as the Climate Investment Funds' Clean Technology Fund (CTF) and the Adaptation Fund, while other entities, such as philanthropies or venture capitalists (e.g. HAX) make up the smallest proportion.

**Figure 2. Governance structure and donor dependency**



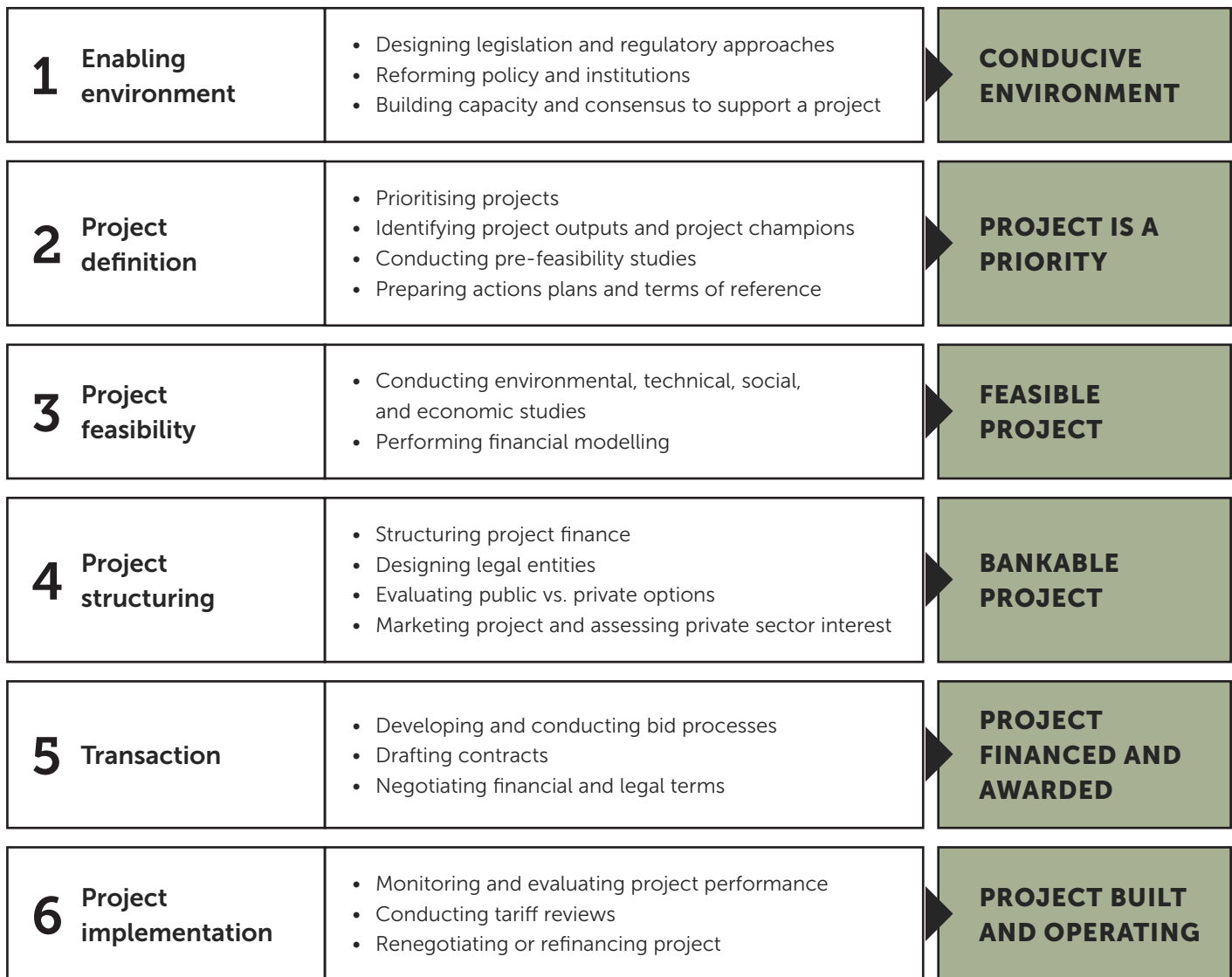
**More than 80% of PPFs receive at least partial funding from bilateral donors.** Typically, the facilities are supported by funding sources in addition to direct government contributions, including development banks, international organizations, philanthropies or funds, reflecting the diverse financing models employed in the sector. Other sources support this finding: a 2018 review of clean energy PPFs found that over 90% of the identified facilities were publicly funded, with over 85% also hosted in public institutions. Further, the authors found that PPFs

**>80%**  
receive at least partial bilateral donor funding

**90%+**  
publicly funded (2018 ODI clear energy PPF review)

tended to be funded by co-investments from a range of development finance institutions (Nassiry, Pickard, Whitley, and Scott, 2018). This highlights a heavy reliance on (public) donor funding in the PPF landscape, which may pose challenges when political priorities shift (Interviewee 17; CCFLA, 2024). This is underlined by the fact that many instruments are rather short-lived as donor funding is periodical; thus facilities are often discontinued or re-launched in a new setup of co-financing development partners.

**Figure 3: Project preparation phases**



Source: Sutcliffe and Bannister (2022), p. 13

While some facilities try to recover their costs by offering debt financing or charging a success fee, **structured re-financing mechanisms do not seem to be very common**. The Philippines' Project Development and Monitoring Facility (PDMF) is an example of a facility that is structured as a revolving fund; thus the financing provided for the project preparation activities is, in theory, fully recovered after financial close, in addition to a success fee. However, the issue that has been highlighted with these types of mechanisms is that they do not recover the costs if the project does not reach financial close. Furthermore, PPFs that require cost recovery through repayable grants or success fees often face resistance from applicants,

who are reluctant to commit to repayment when alternative facilities offer similar support without financial obligations – such as the Adaptation Fund project formulation grants or the grants disbursed under the AIIB Project Preparation Special Fund (Interviewee 16; Interviewee 17; EBRD, 2018). This is slightly different for private-sector oriented projects in which this practice is more common, including GCF PPF funding for private-sector projects with income-generation potential. In these cases, repayable or convertible grants, or equity-like instruments are more accepted, as project sponsors anticipate capturing future cash flows and perceive development support as risk capital rather than a pure subsidy.

By contrast, non-repayable grants remain the predominant and often more appropriate model for public-good oriented or institution-building PPFs that target ministries, municipalities or smaller non-profit actors, given the absence of clearly monetizable returns. Across the landscape, there is a gradual emergence of hybrid approaches – combining non-repayable technical assistance with contingent recovery mechanisms for commercially viable projects – but these are largely concentrated in facilities explicitly geared towards private developers and PPP transactions and they remain the exception.

This study followed the definition for project support stages and project preparation phases of Sutcliffe and Bannister (2022) (see figure 3). The analysis revealed **that the majority of the sampled PPFs support more than one stage**, with 12 supporting the whole cycle, starting either from the enabling environment or the project definition phase (such as the FEMIP Trust Fund by the European Investment Bank).

Six facilities focused exclusively on the enabling environment (e.g., the Public Private Infrastructure Advisory Facility by the World Bank, and Euroclima+ by the AFD). Only the City Climate Finance Gap Fund, implemented by the World Bank and IEB, supports the first two stages: providing technical assistance to cities for climate strategy development, the preparation of project concept definitions, and the components of pre-feasibility studies among others.<sup>3</sup> At GCF, a dedicated Readiness Programme also focuses on the first two stages and is considered “pre-PPF” in the GCF context. Besides these, all other PPFs include support for the feasibility stage of the project cycle (e.g. financial modelling, environmental and social analyses). Another 12 PPFs focus exclusively on the later stages of project support: feasibility, structuring, and transactions (e.g., the IFC InfraVentures facility, the Project Preparation Structuring Activity by

the Global Infrastructure Facility, or the DBSA Project Preparation Fund).

#### **Project Preparation Fund (Development Bank of Southern Africa)**

- **Purpose:** focuses on public and private project sponsors to build a pipeline of bankable infrastructure projects, not individual end-stage projects.
- **Target sectors:** infrastructure sectors like energy, transport, water, ICT, and health across South Africa and the wider Southern African Development Community (SADC) region.
- **Support types:** mid-stage development (e.g., feasibility, due diligence, structuring) with conditional grants, possibility to convert PPF funding to equity via a handover to a transaction team

For about a fourth of the facilities sampled, it was not explicitly stated on the website which stages are supported. While there is a general understanding of the sequence from upstream to midstream to downstream support, the precise boundaries between stages are not consistently defined. As one interviewee highlighted, many PPFs label themselves “early-stage support”, whereas they focus on later stages (Interviewee 12). Interviews and third-party sources supported this finding, noting that the majority of PPFs focus on the feasibility and other later stages of project preparation and highlighting a need for more early-stage support (such as initial scoping, concept note development, and due diligence). This gap can be explained by the high risk involved in early-stage project preparation, which often deters funders from providing such support. However, supporting this stage is important because it enables a broader range of actors,

<sup>3</sup> While not part of our sample, it is important to highlight that the GCF Readiness Programme exclusively supports these first two stages as well.

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including smaller or local institutions with limited in-house capacity, to bring forward viable project ideas and enter the pipeline. Moreover, strengthening early-stage project preparation can improve the overall quality and bankability of proposals, reducing the risk of failure or costly redesign in later phases and ultimately increasing the likelihood that projects reach implementation (Interviewees 8, 10, 12, 15, 20; Sutcliffe and Bannister, 2022; CCFLA, 2024).

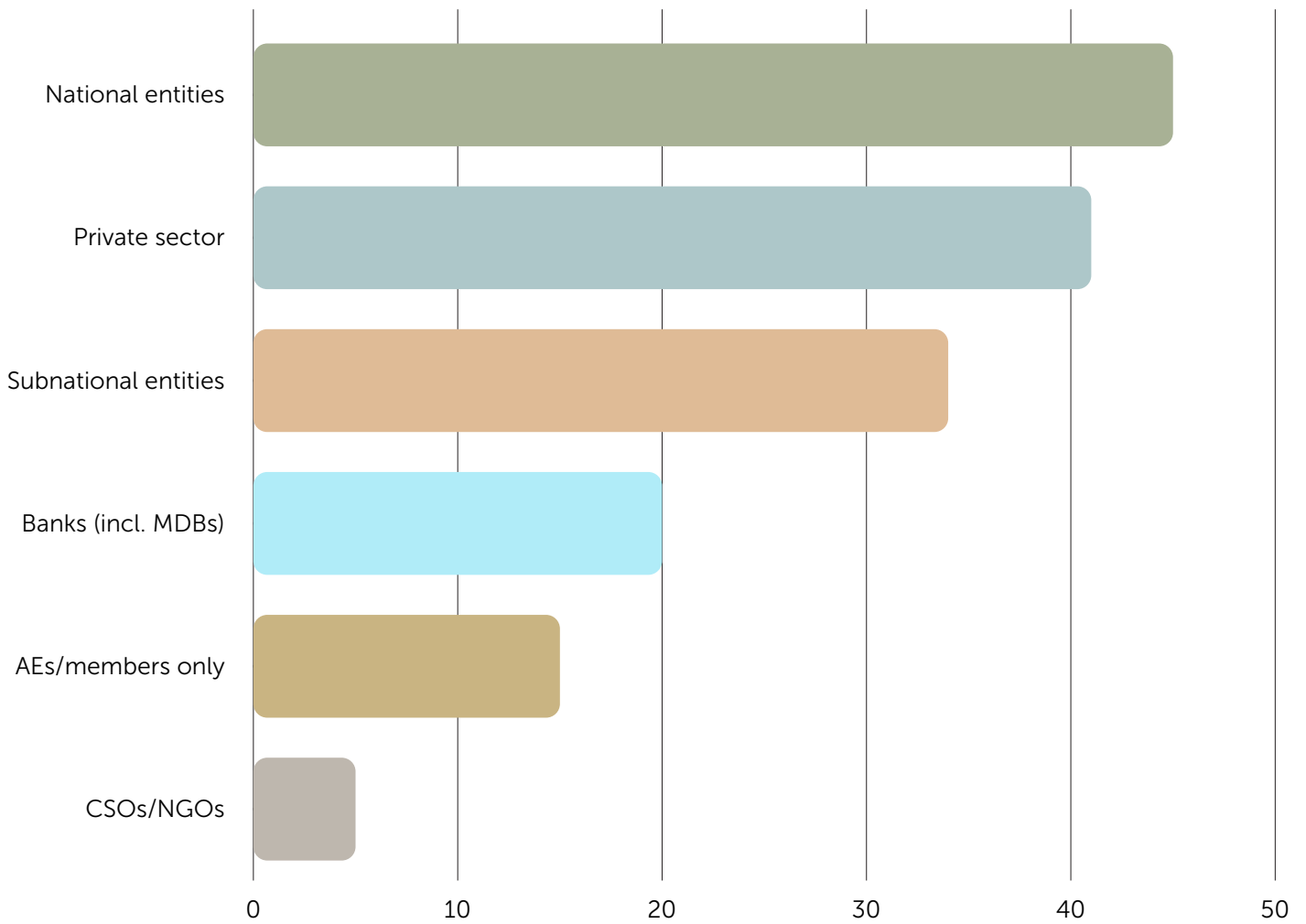
**Most facilities offer only preparatory support and do not provide financing once the project is bankable.** While not a focus of this analysis, the CCFLA (2024) study found that of 67 PPFs they investigated, only 16 provided project finance in addition to preparatory support. Instead, once the projects are prepared, they are open to any kind of investors and thus detached from the PPF itself. While most PPFs in the later stages of the project preparation cycle, do try to match the projects with investors, this is not always successful and can lead to well-prepared projects that cannot be implemented due to a lack of funding (Interviewees 16, 19, 23). As such, the link from PPFs to subsequent project financing is essential but, in most cases not integrated in the project preparation process.

There are some initiatives, such as the Climate Investment Platform (CIP), that are specifically designed to bridge the gap between project sponsors and private investors. These platforms facilitate the matchmaking process, identifying projects that align with investor interests and preparing them for the final stages of financing and implementation (Interviewee 5). Other facilities address the challenge by providing targeted support to help applicants develop projects specifically designed to meet the funding requirements from their host institution – in the case of GCF PPF, this means preparing projects that are eligible for financing from the Green Climate Fund itself.

## TARGET GROUP AND CONDITIONS

**PPFs support a broad spectrum of target groups** (see figure 4). Some 15 facilities offer support only for members or accredited entities (AEs). These can either be national, regional, or multilateral institutions that have been accredited by funds like GCF, GEF or the Adaptation Fund, or the support is only accessible for members (e.g., member countries of the Asian Development Bank or IRENA). National and subnational entities play a significant role, with 45 facilities offering support to national and 34 to subnational entities (e.g., cities). Another 41 facilities offer their support to the private sector and 20 to banks (including MDBs). Civil society organizations (CSOs) and non-governmental organizations (NGOs), multilateral and regional entities are the least targeted groups in the sample. There are several reasons why this might be the case. CSOs and NGOs might be less frequently targeted simply because they do not often develop projects that would require PPF support. NGOs are not even eligible as direct recipients for the Project Preparation Special Fund of the Asian Infrastructure Investment Bank (AIIB), since “AIIB’s clients are borrowers, and NGOs do not typically borrow for infrastructure projects” (Interviewee 20). NGOs and CSOs and multilateral entities are also explicitly not targeted by many facilities that are explicitly designed to channel support to state actors (e.g., the GBBF Project Preparation Grant by GEF) or the private sector (e.g., IFC InfraVentures, Access to Energy Fund by FMO). Also, some facilities have institutional design features (eligibility, accreditation processes) that favour larger or formal entities (national governments, MDBs) over smaller NGOs or regional bodies. At the same time, there is a notion that large multilateral institutions have enough capacities for project development and therefore are not prioritised by PPF providers (Interviewee 13). Additionally, there are special instruments targeting smaller actors and NGOs, such as the International Climate Initiatives “Small Grants” programme.

**Figure 4. Target group coverage across sampled PPFs**



There are also facilities that go beyond supporting individual projects – the Seed Capital Assistance Facility (SCAF), for example, supports private sector fund managers, platform managers and development companies to “set-up (sic) climate investment vehicles, build enterprise and local expertise, create strong project pipelines, and fully develop the most promising projects into high-quality, bankable investment opportunities that attract additional financing, achieve financial close, and move on to construction and operation” (SCAF, n.d.). Another example is the Global Innovation Lab for Climate Finance that supports ideas for innovative financial instruments and provides them with working capital to bridge the early-stage funding gap.

**The conditions for accessing PPFs vary for most facilities**, however they commonly include a primary focus on developing countries [e.g., eligible for official development assistance (“ODA-eligible”) under the OECD Development Assistance Committee (DAC)<sup>4</sup> as is the Mitigation Action Facility (MAF)]. In some cases, such as the Transformative Actions Program (TAP) or the Energy Transition Accelerator Platform (ETAF), applicants must demonstrate alignment with the Paris Agreement guidelines and show potential for significant greenhouse gas emissions reductions or climate adaptation. Depending on the facility, projects must also meet sectoral or geographical conditions, such as having a focus on renewable energy (e.g., African Renewable Energy Scale-Up

4 The current DAC list of ODA-eligible countries can be found here: <https://www.oecd.org/en/topics/oda-eligibility-and-conditions/dac-list-of-oda-recipients.html#oda-recipients-list> (as of September 2025).

and the Technical Assistance Facility (European Energy Efficiency Fund (eeef)) or waste and water management (e.g., SCF Technical Assistance). Other conditions range from requiring co-financing (e.g., SCAF requires 50% co-financing by the recipient) to alignment with national or institutional priorities (e.g., the PPP PPF of KIAT requires projects to be aligned with shared priorities of the Government of Australia and the Government of Indonesia).

### Technical Assistance Facility (European Energy Efficiency Fund (eeef))

- **Targets:** public authorities across Europe in the development of bankable investment programmes
- **Target sectors:** energy efficiency, renewable energy production, or public transportation
- **Support types:** consultant services allocated to the planned investment programmes (e.g., for feasibility studies, audits)
- Covers direct staff costs of the technical assistance beneficiaries and external legal service costs

## SECTORAL AND GEOGRAPHICAL FOCUS

The identified PPFs generally have a global reach, with most facilities not having one geographical focus. In our sample, around 30 facilities have a global mandate, supporting projects in countries defined as eligible for “ODA-eligible” as mentioned above. A second group can be described as multi-regional or regional, with a slight focus on Africa, Asia and Latin America and the Caribbean, with 17, 15 and 13 facilities respectively focussing on at least one of these regions in their mandate. Few facilities specifically target Europe and the Caucasus, Central Asia, the Middle East, or the Asia-Pacific region. The Pacific region alone

is only targeted by one facility in the sample – the Climate Finance Access Network (CFAN), which focuses on Small Island Developing States (SIDS) and Least Developed Countries (LDCs) in the Pacific and Caribbean.

While wide geographic distribution shows the global applicability of PPF support, interviews highlighted that some countries or regions may face specific challenges related to early-stage financing and project preparation (Interviewee 10; Interviewee 11). In these cases, country-driven PPF efforts can offer a tailored solution, however, in the sample only a handful of facilities focused on a single country – Brazil, India [e.g., the India Infrastructure Project Development Fund], Indonesia, Mexico, the Philippines, and South Africa, which are all middle-income countries (MICs). This finding is consistent with the CCFLA study, where only 11 out of 67 PPFs operated in a single country and all but one were MICs (CCFLA, 2024). From an efficiency and cost-effectiveness perspective, this pattern suggests a trade-off: global and multi-regional PPFs can benefit from economies of scale, standardized processes, portfolio diversification and flexibility to shifting donor priorities, while regional and single-country facilities could potentially tailor their support instruments more closely to local regulatory, institutional and market conditions.

Similarly, most PPFs do not target a specific sector, instead providing the flexibility to support projects in a variety of sectors. The sectors supported by PPFs can vary depending on the priorities of individual countries and institutions, with each aligning their focus areas based on their own strategic goals, climate commitments, and development priorities. Certain sectors emerge, nonetheless, as more prominent among the supported projects. These include energy (50 PPFs support projects in this sector), transport, infrastructure, and water, sanitation and waste, which are all critical sectors for addressing climate change impacts. The emphasis on energy aligns with global efforts to transition to low-carbon economies, while transport and infrastructure projects remain pivotal for climate resilience

and sustainable development. Further, these sectors have strong business cases due to their clear, tangible benefits and high potential for scaling up (CCFLA, 2024). This could also explain why **more PPFs support mitigation rather than adaptation projects** (52 facilities versus 38). This trend is echoed by the interviews and other PPF reviews, which highlight that while adaptation is an increasing area of interest, there is a lack of commercial investment due to high risk and, in many cases, smaller ticket sizes (Interviewees 4, 6, 10, 21; CCFLA, 2024). However, this gap might also partially be explained by a lack of information on what constitutes an adaptation project (Interviewee 17; Interviewee 21).

## PRIVATE SECTOR ENGAGEMENT

As previously discussed, more than 80% of PPFs are funded and hosted by public institutions. However, it is widely recognized that **public resources alone are insufficient to meet the growing investment needs of the climate sector**.<sup>5</sup>

In the broader climate finance architecture, private sector involvement refers to mobilizing private capital into mitigation and adaptation investments; in the PPF landscape, this happens through two main channels: (i) public or PPP-focused PPFs that primarily support public sponsors but seek to crowd in private finance at later stages, and (ii) private-sector-oriented PPFs that target private developers, funds or financial institutions with their project preparation support. While only 56% of the facilities in the sample explicitly target private sector actors with their project preparation, almost all of them play a crucial role in de-risking projects, thus making them more attractive to private investors. **This highlights the essential role of PPFs**, which can unlock financing for projects that would otherwise remain unbankable by reducing the risks associated with early-stage project development and ensuring a project is commercially viable (Interviewees 11, 13, 21, 23). An example of a

facility designed to crowd in private investment is EBRD's High Impact Partnership on Climate Action (HIPCA), which supports projects from early preparation through to financing.

### High Impact Partnership on Climate Action (HIPCA) (EBRD)

- **Description:** multi-donor facility that deploys reimbursable and non-reimbursable donor contributions
- **Support types:** provides end-to-end support to bring bankable projects to market from reinforcing the enabling environment, detailed appraisal, transaction preparation and financial structuring, to project financing. Financial support is most commonly provided in the form of concessional loans and investment grants. Further financial instruments can include guarantees and risk-sharing products to expand investment outreach and launch new products, equity, or grants

At the same time, it should be noted that many commercial banks already treat project preparation as part of their core due diligence, meaning that next to dedicated project preparation facilities, there are a lot of "in-house PPFs" in the landscape as well. However, banks typically offer only last-mile support and often lack the specialized expertise needed to assess the bankability of climate-related projects (Interviewee 6; Interviewee 13).

Several features distinguish private-sector-oriented PPFs from public-sector and PPP-focused facilities. First, their operating principles are more explicitly commercial: instruments such as repayable or convertible grants (e.g., under GCF

5 The Climate Policy Initiative (CPI) estimates that by 2030, annual climate finance requirements will amount to approximately \$5 trillion to \$7 trillion and might exceed \$8 trillion annually by 2050. This gap cannot be bridged by public funding alone but will require mobilizing private sector engagement (World Economic Forum, 2025; CPI, 2023).

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PPF or SCAF), development equity (e.g., Climate Investor One, IFC InfraVentures) or convertible loans (e.g., REPP, the Norfund Frontier Facility) are designed as risk-taking development capital: they accept higher failure rates at the individual project level in exchange for building a diversified portfolio of early-stage investments with potential for scale. By contrast, sovereign- and PPP-focused PPFs place greater emphasis on procedural compliance, safeguards and alignment with public investment cycles, often at the expense of speed and flexibility.

Second, financing terms differ by type of recipient. Project developers typically receive early-stage development capital (grants, repayable grants, equity or quasi-equity) to fund feasibility studies, permitting, structuring and financial modelling with repayment or returns usually **contingent on the project reaching financial close or similar milestones**. Funds and financial institutions receive commitments at the vehicle level (e.g., fund equity, first-loss tranches, guarantees, or TA windows) that help them build a pipeline and absorb risk on behalf of their investees. By contrast, public-sector and PPP-oriented PPFs (e.g., Asia Pacific Project Preparation Facility, Philippines Project Development and Monitoring Facility, India Infrastructure Project Development Fund, or many city-focused facilities) mainly provide non-repayable grants or contingent support to public sponsors, combining preparation of feasibility and transaction documents with work on the enabling environment. Finally, private-sector-oriented PPFs are typically guided by dual objectives and corresponding metrics: first, financial performance and leverage (e.g., number of projects reaching financial close, volume of private capital mobilised per unit of PPF funding, repayment rates on recoverable instruments); and second, climate and development impacts (e.g., expected GHG reductions, renewable generation capacity, access or resilience indicators). Both aspects are used by funders to align the facility with their climate and impact mandates.

The analysis showed that **there are several barriers that hinder the effective involvement of the private sector in PPFs, but they manifest differently for private-sector-oriented PPFs than for public-sector and PPP-focused ones**. One significant issue is the timing and flexibility of funding. Private-sector investors typically operate on faster decision-making cycles than public institutions. Prolonged contracting processes and disbursement of funds is not only unattractive to private investors but also creates frustration for those trying to secure early-stage funding. Additionally, repayment expectations can create friction. In the case of PPPs, the private-sector partners are expected to reimburse PPF capital (e.g., for the Philippines Project Development and Monitoring Facility), even when projects are still in early stages and have yet to generate returns (Interviewees 15, 16, 21). In private-sector-oriented PPFs, cost recovery via repayable grants, success fees or equity participation is conceptually accepted, but developers still compare terms across facilities and may avoid those with strict recovery clauses when non-repayable alternatives exist (Interviewees 16, 17; EBRD, 2018). Similarly, there are often mutual misunderstandings when it comes to aligning public and private investments: several interviewees noted an increased need for PPF to bridge this gap in both directions, improving work on bankability and de-risking on the public side, and on sound impact work on the private side (Interviewees 22, 21, 15).

Another crucial factor influencing private sector engagement is the regulatory environment of the host country. Private investors are generally less interested in feasibility studies as such, focusing instead on risk, which underscores the need for transparency in the regulatory framework and clarity for the risk-sharing mechanisms available. Without the right regulatory environment, private sector investors may hesitate to commit their capital, even when PPFs have prepared a project. Moreover, many PPFs do not adequately prepare the public sector to adequately manage and regulate private-sector involvement once it arrives (Interviewee 17). This gap can discourage private-sector participation, as

investors are wary of entering environments where governance structures are not in place to manage their investments.

Most of these challenges are echoed in the findings from an EBRD evaluation of its infrastructure project preparation facility (IPPF). Government agencies are prevented from contracting with the private sector by the lack of authority to enter contracts or approve multi-year budget appropriations, limited knowledge of financial or legal issues, and the inability to handle contingent obligations. Similarly, municipalities cannot raise debt or offer guarantees without approvals from ministries (EBRD, 2018).

### FUNDING AMOUNTS

Finding information on the individual funding sums allocated to projects was difficult: 33 of the PPFs did not have such details publicly available and such information was not applicable for another quarter of PPFs due to their provision of non-financial support, such as technical assistance. **The funding amounts of the 18 facilities that have this information publicly available vary significantly**, ranging from \$100,000 grants per project scale-up grants of the Adaptation Fund, to \$8 million in equity offered by IFC InfraVentures, up to almost \$20 million by InfraCo Asia. The average maximum funding size per PPF in the sample is around \$2.5 million, with a median of approximately \$1 million. Therefore, with a maximum funding amount of \$1.5 million per project (\$3 million for multi-country, resilient infrastructure or energy projects), GCF PPF aligns

with the (upper) mid-range of funding sizes within the broader PPF landscape.

#### IFC InfraVentures (International Finance Corporation)

- **Purpose:** increases the pipeline of bankable infrastructure projects in developing countries through early-stage risk capital and project development support.
- **Target sectors:** infrastructure sectors including energy, transport, utilities, and other infrastructure projects. Support is directed to private-sector developers and public-private partnership (PPP) projects.
- **Support provided:** up to USD 8 million per project for early-stage development activities, including feasibility studies, economic, social, technical and environmental assessments, financial modelling, stakeholder engagement, and support in sourcing project equity and debt financing. IFC may acquire an equity stake in the project at financial close.

Similarly, there was only limited information available regarding the **duration and implementation period** of the preparatory support. For GCF PPF, the grant recipient must submit a funding proposal to GCF within two years, reflecting a comparatively flexible preparation timeline (see table 2).

**Table 2. Time from project preparatory support to project submission deadlines**

PPF	Type of grant	Implementation period
Adaptation Fund	Project Formulation Grants	12 months
Global Environment Facility	Project Preparation Grants	12-18 months
Mitigation Action Facility	Detailed Project Preparation Grants	15 months
Green Climate Fund	Project Preparation Facility	within 24 months

Many PPFs do not make certain indicators or data publicly available. This seems to be quite common and has already been lamented by other studies (CCFLA, 2024; Nassiry, Pickard, Whitley, and Scott, 2018). The lack of information on maximum financing amounts or overall funding availability per facility might be due to the reliance of most PPFs on a variety of funding sources that can change with each term. Further, since funding amounts are typically tailored to the specific needs of each project and tend to be defined on a case-by-case basis, making it difficult to establish fixed figures or thresholds. This flexibility, while reasonable for addressing diverse project requirements, can create difficulties for project sponsors in identifying the appropriate facility for their needs.

## GAPS AND CHALLENGES

Despite PPFs targeting a broad range of actors, sectors and geographies, several gaps and challenges persist. In this analysis, these have been grouped into horizontal and vertical gaps, and gaps related to thematic focus, private sector, funding, and the ecosystem (see figure 5).

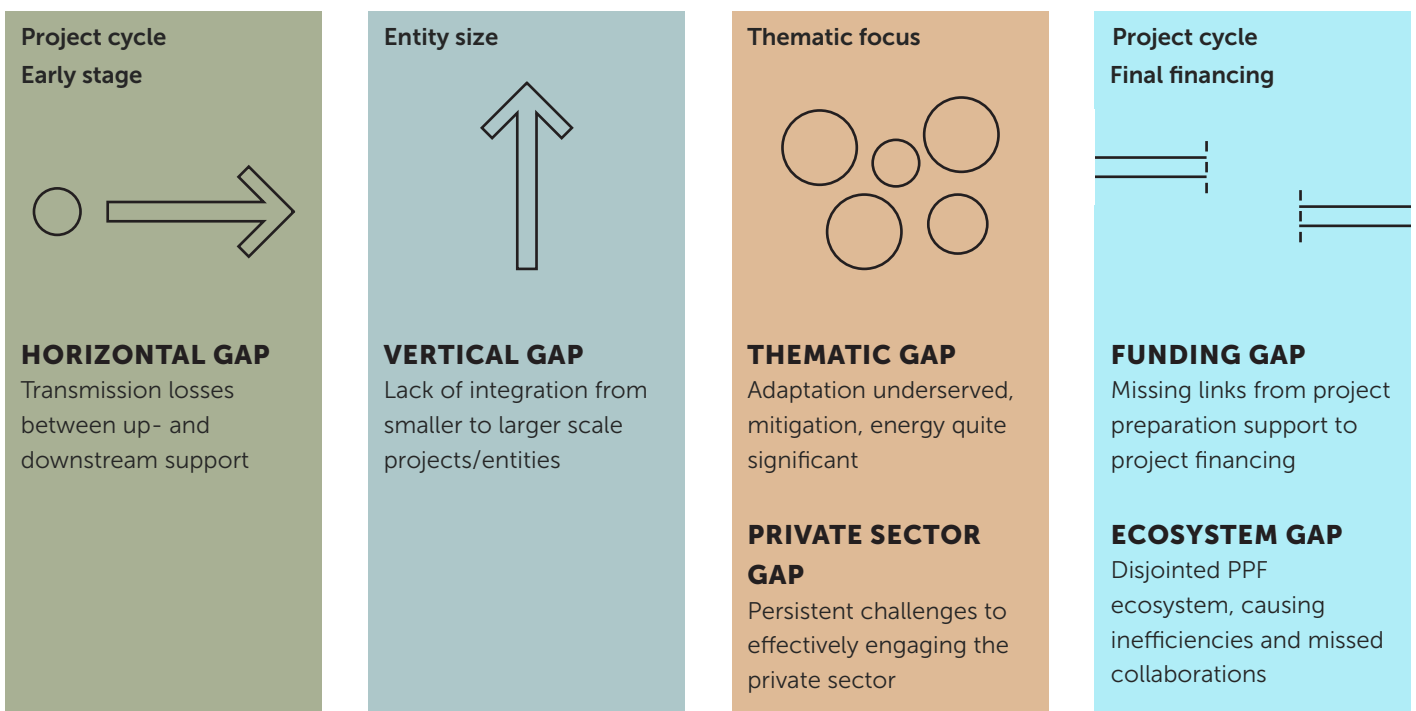
**Overall, the need for project preparation support is greater than the support that is available.** Nearly all interviewees, from PPFs and other entities, mentioned a high need for project preparation support in all phases, but particularly in early-stage support, including for concept notes.

**There are significant horizontal gaps and transmission losses between upstream and downstream support for single projects.**

Depending on the definition, PPFs generally allocate support in the middle of the project preparation spectrum (see figure 3). A critical challenge mentioned by many interviewees was the difficulty to move projects along from one stage to the next, especially at the intersection of general capacity-building, readiness, PPF and investment instruments (see below).

**Similarly, there is a lack of vertical integration from smaller-scale to larger-scale projects and entities.** This gap describes the difficulties to scale climate finance through PPFs from local actors to large-scale financing. Smaller entities with good projects cannot navigate the complexities and larger ones are inadequately prepared to

**Figure 5. Gaps in the PPF landscape**



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take them on for scaling. This issue is particularly evident for smaller municipalities and non-governmental entities, who often struggle to navigate the complex project development process without significant initial financial support or guidance (Sutcliffe and Bannister, 2022; CCFLA, 2024; Interviewees 10, 12, 23). This makes it difficult for projects to gain the necessary traction to progress and scale. The localisation agenda highlights the need for better integration of local entities, and their capacity gaps highlight the need for vertical PPF support.

**Another gap lies in the link from project preparation support to project financing. Often, projects that receive PPF support, such as feasibility studies or concept-note development, do not have a clear path to subsequent financing, leading to what are referred to as “homeless” studies.** In such a case, projects, despite having completed thorough preparatory work and being deemed viable, lack the downstream funding needed to move into the implementation phase. This issue arises from the disconnect between early-stage project preparation and the availability of financing, leaving projects stranded at the preparation stage without sufficient resources to continue. The lack of integration between PPF support and project financing highlights the need for a more cohesive approach to ensure that projects have access to both the initial technical assistance and the financial backing needed for full implementation (Interviewee 17; CCFLA, 2024). Similarly, smaller facilities and funds see a gap in the scaling of solutions that were tested on a smaller scale that in their opinion are ready to be picked up by larger institutions such as GCF for scale-up (Interviewee 22; Interviewee 21).

**At the same time, it is important to recognize that not all preparatory work should or can lead to downstream financing.** In cases where feasibility studies or other preparatory activities conclude that a project is not viable, the lack of follow-on financing reflects a necessary filter mechanism rather than a design flaw. In these cases, the cost of the preparatory support is typically absorbed by the facility or the sponsoring

institution, which raises the broader challenge of balancing accessibility with the need for careful pre-selection to maintain both financial sustainability and impact. The gap becomes evident, however, when viable projects also fail to progress due to insufficient coordination with downstream financiers, limited flexibility of funding instruments, differing strategic priorities, or slow decision-making processes. The challenge lies not in filtering out non-viable projects, but in ensuring that viable ones can move forward. For example, interviewees mentioned they would be interested in projects that were not ultimately selected by GCF for strategic reasons but could still be seen as viable for their own institution. The risk that a project supported by GCF PPF may ultimately not be approved by the GCF Board was viewed as high. Unlike other funds (e.g., GEF), GCF is also seen as offering less certainty that a concept note will lead to full proposal approval (Interviewee 14).

**While mitigation projects, particularly in renewable energy and infrastructure, often receive significant attention, adaptation projects struggle to attract the necessary funding.** This disparity is rooted in the inherent challenges of financing adaptation projects, such as high upfront costs and the difficulty in demonstrating their financial viability and quantifying their impact. Adaptation initiatives often lack the clear financial returns and measurability seen in mitigation projects, which make them **less attractive to private sector investors**, as their benefits, such as improved resilience to climate impacts, are harder to monetize (CCFLA, 2024; Nassiry, Pickard, Whitley, and Scott, 2018). Many adaptation projects also require additional capacity-building to better articulate their climate rationale and secure financing (Interviewee 10; Interviewee 17). GCF PPF is a front-runner in this regard, as 42% of PPF grants focussed exclusively on adaptation (as of August 2025).

**Most PPFs remain largely donor-funded,** with minimal engagement from private sector financiers (CCFLA, 2024). This dependence on donor funding can pose challenges for the long-term sustainability and scalability of PPF

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operations. Donor funding is often unpredictable and can be subject to political shifts or economic downturns that can undermine the ability of PPFs to provide consistent and reliable support. Further, **PPFs face persistent challenges in effectively engaging the private sector**, which could help diversify funding sources and provide PPFs with the financial flexibility needed to scale their operations. Interviewees emphasized the need for PPFs to provide a clearer understanding of how to engage, manage, and regulate private actors, as well as how to structure projects to effectively de-risk investments. This includes more in-depth dialogue on risk pricing, risk assessment, to better reflect how the private sector evaluates and invests in projects. A better alignment of PPFs with the pace and decision-making processes of private investors is also needed (Interviewees 13, 17, 21). As has been highlighted in the EBRD evaluation of its IPPF, effective public-private partnerships require not only project-level support but also strong upstream institutional capacity to reduce risks and inefficiencies (EBRD, 2018).

The **fragmentation of the PPF landscape** presents another significant challenge. With numerous PPFs operating across different regions and sectors, the ecosystem is disjointed, leading to inefficiencies and missed opportunities for collaboration. Interviews revealed a generally limited view of the wider landscape due to its fragmentation, lack of coordination and underlying differences in approaches and funding logic. The lack of coordination among PPFs and other stakeholders, such as development banks, climate funds, and the private sector, means that potential synergies are often left untapped. This lack of alignment can result in duplicative efforts, slow progress, and missed opportunities for scaling climate projects. To maximize impact, improved coordination and a more systematic approach to project preparation are necessary. Streamlining support and aligning the efforts of various actors could help mitigate some of the inefficiencies in the landscape.

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## 3. Conclusions and recommendations

Building on the analysis presented above, this section explores how the findings can help bridge the identified gaps and reinforce PPF strategic positioning. A future outlook on the development of the PPF landscape is accompanied by key recommendations, and then a deep dive into the role of partnerships in shaping a more effective and impactful PPF.

### 3.1. Strategic outlook and recommendations

The future of the PPF landscape in climate finance will be strongly affected by general trends in climate finance. Despite climate finance reaching a record high of USD 1.9 trillion in annual investments in 2023 (CPI, 2025), public climate finance declined by 8% between 2022 and 2023, reflecting shifting political priorities and reductions in government budgets among several traditional donor countries. This trend is particularly significant given that public climate finance remains heavily reliant on Official Development Assistance (ODA), with most funding sourced from ODA budgets (IDOS, 2023). Consequently, recent cuts to development cooperation budgets by major donors, including the United States, the United Kingdom, Germany and the Netherlands, pose significant risks to future climate finance flows. **These trends in climate finance also affect PPFs** as they are still largely donor-funded with very limited funding coming from private actors as discussed above (CCFLA, 2024).

At the same time, the climate financing gap remains high and there is an ever-increasing urgency to develop, test and scale bankable climate solutions in mitigation and adaptation. This underlines the importance of project preparation support in climate finance, which the analysis highlighted as a key instrument to develop such projects. In this context, **the GCF and its PPF are seen by almost all interviewees as the main source for significantly scaling proven climate**

**solutions. No other instrument has a similar standing in terms of relevance or financial power.**

**The growing relevance of PPFs is closely linked to the increasing role of the private sector in climate finance**, which has become much more pronounced in the past five years (Interviewees 15, 13, 22). Many project ideas face limits to bankability, which constrains the development of robust pipelines, the testing of innovations, and the scaling of successful pilots. PPFs can help structure projects so that they better meet private investors' risk–return requirements and enable effective private-sector scaling of tested approaches. In doing so, they play an important role in building bankable, private sector–oriented project pipelines and in bridging the gap between public and private finance.

**Given these needs, the global PPF landscape is still quite fragmented and often lacks coherence and complementarity.** GCF PPF is seen as a lighthouse for its funding volumes. Where valuable project preparation support has been offered but does not receive funding (e.g., due to differing priorities), interviewees noted the importance of transferring high-quality and ready-to-implement project proposals to other facilities so that both the funding provided for preparation and the knowledge accumulated is not lost.

Recent international debates on financing for development have reiterated both the importance of mobilizing private capital and the need to strengthen project preparation as important levers for closing the financing gap for climate action. For example, recent United Nations Financing for Development discussions have called on multilateral development banks and development finance institutions to expand early-stage finance, enhance project bankability, and improve “complementarity and coherence” between existing climate and environmental funds (FfD4, 2025). These priorities mirror the core functions of PPFs, which are designed to de-risk early-stage

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investments and connect fragmented funding sources to bankable project pipelines.

There are three key recommendations derived from this analysis:

1. **Rise to the challenge:** Given the growing importance of project preparation facilities and the GCF position as a leading institution in climate finance, GCF could consider expanding both the overall volume and number of projects supported through its Project Preparation Facility (and potentially other readiness windows). Interviewees consistently view the GCF PPF not merely as a pipeline support mechanism, but as a key facilitator for scaling impactful climate investments. Our mapping of 75 PPFs shows that only a small subset combines a **global and continuous mandate**, a **strong climate focus**, and the ability to support both **public and private** actors with a diverse set of instruments. Against the fragmented and often time-bound landscape introduced above, GCF PPF is one of few facilities with the potential to provide stable, large-scale and climate-specific preparation support across all ODA-eligible countries. Interviewees therefore see the potential for GCF PPF role less as supporting the GCF pipeline, and more as a global scaling facilitator that can fill structural gaps left by smaller, regional or single-sector PPFs. Scaling the PPF (and selected readiness windows) would be consistent with this role and the broader pattern observed in the landscape, where regional or national initiatives look to global funds to pick up and expand successful approaches.

2. **Further strengthen sector-wide and internal private-sector orientation:** While GCF PPF aligns well with the overall private sector goals of the GCF, there seems to be a wider need amongst peers, PPFs and accredited entities to understand, account for and incorporate a private-sector logic into climate finance, most notably in de-risking. The PPF landscape analysis shows that a distinct group of PPFs is already structured around this logic.

Facilities such as SCAF, Climate Investor One (Development Fund), IFC InfraVentures, Norfund's Frontier Facility, REPP, or the Renewable Energy Scale-Up Facility primarily target private developers and funds and use repayable or convertible grants, early-stage equity, and risk-sharing instruments as project preparation capital. At the same time, others are struggling to incorporate private-sector orientation more firmly in their processes and instruments. In this regard, GCF PPF could explore the following:

**Review potential demand from institutions previously considered "self-sufficient"** for private-sector work. For example, some MDBs noted that they lack capacities to de-risk private-sector-oriented projects so that they become viable for private institutions and would like for GCF PPF to work in that space. Private-sector-oriented facilities in the sample typically operate with relatively streamlined processes and deal-based flexibility (e.g., SCAF support lines, the Climate Investor One milestone-based financing, Norfund and REPP convertible instruments, HAX pre-seed model). By contrast, many public PPFs struggle with slow approval and disbursement cycles. Building on its existing support for private projects, GCF PPF could **benchmark its internal timelines and documentation requirements against these peers and selectively adopt features that allow faster, milestone-linked decisions and disbursements**, while still respecting GCF fiduciary and safeguards standards.

3. **Overall reputation and simplification:** The GCF is seen by many interviewees as an unnecessarily complex institution, which poses a risk to its overall reputation. While the GCF and its PPF have made efforts to simplify access, the mapping of the PPF landscape suggests **that perceived complexity and fragmentation** are not unique to GCF, but that GCF is particularly visible and therefore more exposed to reputational effects.

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To improve reputation and access, GCF PPF could explore the following:

- **Develop a “GCF-ready” window that picks up on tested solutions from peer funds and PPFs** with the intent of making them scalable for GCF. This could be co-financed by previous financiers of these projects. Many facilities in our sample were designed as pilots or regional demonstrators (e.g., Euroclima+, Conexus Impact Fund, Lab Pre-Seed Capital Facility, CFAN, and several city initiatives), often with relatively modest ticket sizes and time-bound funding. A dedicated GCF PPF window could systematically pick up **successful, but sub-scale project preparation models** from such facilities and finance their adaptation and scaling into GCF-sized programmes. Previous financiers (e.g., regional development banks, bilateral donors) could co-finance this “transfer window,” thereby increasing complementarity rather than competition.
- **Strengthen pathways between earlier and later stage support.** GCF PPF could formalize a model that links **PPF approval automatically to a positive concept note decision as some others do currently in parallel reviews.** Several peers, like GCF, structure their support along a **phased pipeline** from upstream work to detailed preparation (e.g., the GEF automatic PPGs, GIF Project Readiness Assessment, Project Definition Activities, and Project Preparation Structuring Activity sequence; AP3F combination of enabling reforms and transaction preparation; some AFD/EU programmes linking policy support and project preparation).
- **Explore the potential of a “private-sector fast track” to be better aligned with private-sector project development pacing, due diligence processes and financing arrangements.** PPFs struggle to accommodate true private-sector actors. Furthermore, for most climate PPF contexts, what constitutes a “private sector actor” is often unclear. In many cases, national development banks and other semi-public

entities are considered “private sector”, which can create confusion when actual free-market actors are addressed (Interviewee 15).

- **Utilize GCF convening power for sectoral simplification and higher complementarity and coordination.** Given the fragmented landscape and the visibility of GCF PPF within it, a significant signal could be to lead or convene a workstream or workshop on PPF alignment and improved collaboration beyond the more secretariat-level exchanges that persists today (see below).

Additional recommendations on partnerships are introduced below.

### 3.2. Partnerships

Partnerships among PPFs present a key strategic entry point for addressing gaps in the PPF landscape. Many PPFs exist that are relevant for climate finance, but the landscape is fragmented and lacks informational transparency. Reduced public budgets for climate finance, given that most PPFs are donor-funded, means that these PPFs will feed into pipelines with reducing financial means. Against this background, several interview partners highlighted the **need for more cooperation among existing climate-relevant PPFs.** Partnerships are increasingly important in view of the high costs, operational complexity, and technical demands associated with preparing viable funding proposals. At the same time, such **partnerships can be limited by differing timelines, priorities, modalities, standards and competition between actors.**

The **following section will present different partnership models** that were identified through desk research and interviews, some of which are already in place, whereas others present opportunities to be explored. It will also discuss challenges and barriers involved in advancing such partnerships and identifies partnership-related entry points for GCF PPF.

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**The most prevalent and least institutionalized partnerships are informal cooperation mechanisms, often based on bilateral trust and shared objectives.** For example, the Cities Development Initiative for Asia (CDIA) facilitates pipeline coordination across development partners. When one partner is unable to support a project, the initiative refers the case to another actor with appropriate capabilities – a practical model of pipeline-sharing and matchmaking. Other partners would like similar approaches to be more widespread. Cooperation is particularly relevant when projects have gone through a financing institution application cycle and have benefited from PPF support in that context but might ultimately fall outside of funding envelopes, perhaps due to the limited budgets allowing only a certain number of projects to be selected in competitive application processes or the restricted strategic priorities of a given facility. Such projects are often of high quality and have a full-fledged project proposal making them of interest to other institutions. Such informal handovers can be valuable for reducing duplication and maximizing PPF resource use. However, such cooperation remains unsystematic, lacks transparency, and is not embedded in institutional processes. The Mitigation Action Facility (MAF), for example, has some loose partnerships with other actors to hand over technically mature projects that could not be funded by the facility itself and thereby support these projects in finding alternative funding. This does not follow a systematic approach but happens on an ad-hoc basis. The MAF is open to explore such modes of cooperation with other institutions and their pipelines such as GCF. The GCF has secretariat-to-secretariat coordination with peer funds such as the GEF or Adaptation Fund, but interview partners noted that staff turnover and a varying intensity of regular exchanges means that the potential of such cooperation remains under fulfilled.

**Accordingly, interviewees highlighted the potential to formalize these arrangements with clearer partnerships and mutual recognition,** particularly for proposals that are technically sound but fall short on scale or strategic alignment with the original funder remit. This viable strategy, especially for those PPFs that are agnostic to a certain pipeline (which means they are not bound to feed a single institution’s pipeline) or even funds or facilities that fund entire projects on a smaller scale. One interviewee mentioned they could serve as an “outside-PPF”, testing solutions for their scalability and then handing them over for scaling by GCF (Interviewee 22). This could also apply in the other direction: GCF PPF mandate lies explicitly with feeding the GCF project pipeline, but PPF-supported projects that do not ultimately end up being selected for GCF funding could potentially be recommended to other financiers if the proposals are sound in principle.<sup>6</sup>

**In handing implementation-ready projects from one pipeline to another, a key challenge is that different institutions have different requirements and templates to be filled out.**

One option to address this can be to create partnerships that allow to fast track those projects where otherwise they might have to go through a lengthy process of application. While a general alignment or mutual recognition of requirements and templates between funding institutions would entail big efforts and is therefore rather unlikely, partnerships could be built that involve a mutual recognition of project proposals or concept note if they bear another institution’s quality stamp of approval. Where an applicant’s project proposal is handed over to a different institution but needs to be transferred into the templates of the institution to which it has been forwarded, interviewees pointed out the need to ensure that funding is available to bridge this. Nonetheless, limits apply. Actors like GCF only work with accredited entities, thus limiting these transfer opportunities to those actors that have an accreditation

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6 GCF PPF portfolio shows that PPF support for 15 grants was provided to entities, but the associated projects were subsequently withdrawn from the GCF pipeline, reflecting both the de-risking function of PPF support during early-stage project preparation and shifts in country and AE priorities.

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overlap. Sometimes, for a solution tested with one constellation to be scaled up through GCF, another partner must be found that is a GCF accredited entity.

**A more formalized form of cooperation that does not yet exist, but which multiple partners – including representatives from MDBs and facilities such as PFAN – expressed interest in, is the concept of an overarching and co-financed project preparation facility**, which could be classified as an umbrella or unified facility approach. The envisioned structure would provide support irrespective of which fund ultimately finances the investment. GCF, due to its global mandate and institutional scale, was identified as having the potential convening power for such a platform. One suggestion entailed GCF acting as a global secretariat, under which country-specific PPFs could be nested, particularly to facilitate tailored support closer to national contexts in line with the localization agenda and the 2025 Sevilla Commitments. This model was seen as promising in theory for ensuring greater alignment of upstream preparation efforts with downstream financing opportunities, but concerns were raised about governance complexity, mandate overlaps, and a risk of diluting fund-specific objectives.

In practice, a version of this unified facility approach is best understood as a hub-and-node structure rather than a fully centralised new fund. In this concept, GCF would not take over decision-making from others but rather host a small global coordination hub that maintains an overview of PPF-supported pipelines and brokers contacts between country or regional nodes and potential financiers. These nodes, national or multilateral development bank country offices, would remain the first entry point for projects seeking feasibility studies or initial structuring. Once a project meets agreed minimum standards at node level, it could be flagged to the global hub for routing towards the most appropriate downstream financier, whether that is GCF or another suitable facility. The scope and boundaries of such an approach would have to

be determined, especially given concerns about governance complexity and mandate overlaps. The unified facility would focus exclusively on upstream coordination, information-sharing and structured handovers; it would not imply pooled fiduciary risk or a single approval body. Investment mandates would remain fully within each participating institution. Framed in this way, the concept is less a proposal for a new global fund and more an option for a lightly structured cooperation platform, which some interviewees considered promising in principle but also acknowledged may be challenging to realise in practice.

**In contrast to joint delivery or pipeline sharing models, several actors emphasized the value of complementarity over time, so-called sequential leveraging.** For instance, the Global Environment Facility and Climate Investment Funds often support early-stage ideation and relationship building, which can subsequently feed into more advanced proposal development under GCF PPF. While this process can take years to mature, it reflects a pragmatic and tested pathway. Interviewees cautioned, however, that without intentional coordination mechanisms and clearer pathways, such complementarities risk being underutilized.

Another potential partnership pathway emerging from discussions was the establishment of a structured, **pre-board coordination mechanism** – referred to by some as a “funders’ forum”. This would serve as a platform for exploring pipeline synergies, exchanging experiences on readiness and project preparation support, and mitigating country-level fragmentation. Such a forum could help align expectations, reduce duplication of efforts, and facilitate smoother transitions across different phases of project development. A light-touch approach for such a forum could be a quarterly convening in the form of virtual meetings of 2–3 hours, complemented by one in-person event per year (e.g., on the side of major climate or development finance events). Each cycle would need a limited set of core functions, such as taking stock of newly supported

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pipelines across participating PPFs, identifying overlaps and handover opportunities, exchanging lessons learned and flagging bottlenecks or challenges affecting everyone. In contrast to informal secretariat-to-secretariat exchanges, the forum could follow a fixed calendar, with a shared rolling agenda and be supported by a simple shared pipeline dashboard overview. Participation is recommended to be institutional rather than purely personal or individual.

Such a forum would remain informal overall, but introduce a degree of institutionalisation. This recommendation reflects a recognition that full harmonization of processes is unrealistic due to institutional differences in modalities, timelines, and approval mechanisms. However, greater transparency and regular exchanges can improve complementarity in practice, particularly through early coordination.

**Despite these potential benefits, several structural and political challenges persist, which are also why widespread systematic partnerships or platforms are currently lacking.** First, some MDBs operate in partial competition with each other, and interviewees expressed uncertainty regarding the extent to which they could allocate resources for joint preparation efforts. Second, more private-sector focused financial institutions often have limited interest in external coordination, as they prefer to manage their pipelines independently, especially when their goal is to invest directly in prepared projects. In other words, external coordination is seen as less useful if the institution's focus is to prepare and finance projects in-house. **They may not want or need co-financing or technical partnerships for PPF if they already control the full project cycle.**

Five recommendations are derived from this analysis:

1. **Promote sequential complementarity through formal linkages:** GCF could strengthen pathways from upstream support (e.g. GEF, Climate Investment Funds) to GCF PPF-funded development and eventual GCF proposal

submission. This requires clear documentation of eligibility overlaps, coordination of timelines, and development of case studies that illustrate successful transitions.

2. **Establish a pre-board funders' forum:** Create a light-touch, regularly convening mechanism for peer facilities and donors to share experiences, identify overlapping pipelines, and coordinate readiness and preparation efforts. This forum should also serve to identify opportunities for joint learning and country-level alignment as described above.
3. **Pilot structured project handover mechanisms:** Build on existing examples (e.g., MAF, CDIA) to formalize a "handover protocol" for viable but unselected projects. Include clear eligibility criteria, technical validation processes, and options for replication or scaling under different funding windows.
4. **Clarify the overall strategic role of GCF in the project preparation ecosystem.** In the PPF space, GCF could aim to sharpen how it is perceived to lead (e.g., as an umbrella facility), to convene (e.g., as coordination forum host), to complement (e.g., through targeted interventions and collaboration) or to scale (e.g., making other projects GCF-scalable through GCF PPF).
5. **Enhance access and reduce risks for local actors.** Support milestone-based preparation financing, shared data platforms, or modular due-diligence formats that reduce burdens on smaller institutions. This would make PPF support more accessible to non-traditional actors while maintaining quality and accountability. Co-financing or technical-collaboration partnerships with local actors, such as national development banks could lower the cost of access. Potentially, technical collaboration partners could also serve as PPF subsidiaries for more nascent or smaller entities for which the full GCF PPF is not a feasible process.

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Furthermore, actors **raised concerns about the current GCF access model**. For smaller institutions, civil society organizations, and sub-national entities, the requirement to go through accredited entities poses a barrier that limits the practical value of GCF PPF support. Additionally, high upfront costs, particularly for stakeholder consultation and data collection, present a disincentive for private-sector actors such as local commercial banks, especially given the uncertainties of final approval. While some respondents, including the GCF Private Sector Facility, commended the PPF for aligning more closely with private-sector portfolios than the GCF Readiness Programme, further simplification and risk-sharing mechanisms were seen as essential. Finally, differences in due diligence standards, proposal formats, and reimbursement mechanisms create significant transaction costs and limit the feasibility of harmonization. While there is appetite for mutual recognition (e.g., jointly approved due diligence, or standardized data), no institution appears willing to unilaterally align with another's standards, unless already validated by a credible peer.

Based on the ideas proposed and the assessment, there are multiple avenues that GCF PPF could pursue to improve partnerships, leverage strategic synergies and increase overall impact through co-financing and technical collaboration.

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# Annexes

## Annex 1: List of interviewees

This is anonymised, therefore references in the text do not correspond to rank in table.

<b>Type of Interview</b>	<b>Institution</b>
Scoping Interview	GCF PPF
Scoping Interview	GIZ GCF Business Development Unit
Scoping Interview	GIZ Climate Competence Centre
Scoping Interview	Climate Finance Expert
Scoping Interview	CCFLA Authors
Scoping Interview	C40 Cities Finance Alliance
Interview	AfDB
Interview	EBRD
Interview	AfDB
Interview	Adaptation Fund
Interview	Mitigation Action Facility
Interview	Conservation International
Interview	IADB
Interview	Private Financing Advisory Network (PFAN)
Interview	Global Innovation Lab
Interview	Seed Capital Assistance Facility
Interview	GCF Private Sector Facility
Interview	PPP Centre of the Philippines
Interview	Cities Development Initiative
Interview	IADB
Interview	Transformative Actions Programme
Interview	GEF
Interview	DBSA

## Annex 2: Final list of PPFs that formed the basis for the analysis

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Green Climate Fund	Project Preparation Facility	The Green Climate Fund Project Preparation Facility (GCF PPF) offers financial support to help accredited entities prepare climate projects, with a particular focus on micro and small initiatives. GCF PPF provides grants, repayable grants, and equity, with a maximum funding amount of \$1.5 million per application (and simplified funding up to \$300,000). Support covers a wide range of project preparation activities, including pre-feasibility and feasibility studies, project design, environmental, social, and gender assessments, risk analyses, and advisory services. The facility operates globally, targeting projects with climate mitigation and adaptation objectives.
Adaptation Fund	Project Formulation Grants	The Adaptation Fund Project Formulation Grants (PFGs) provide non-repayable grants to accredited national and regional implementing entities to support the preparation and design of adaptation projects. The maximum grant amount can reach up to \$250,000 per project, depending on project size and scope. Supported activities include feasibility studies, environmental and social assessments, gender studies, local consultations, risk analyses, and capacity assessments. The grants are intended for developing countries and focus on climate adaptation, helping entities move from concept development to fully designed, fundable projects.
	Project Scale-Up Grants	Project Scale-Up Grants from the Adaptation Fund are intended to help accredited national implementing entities expand or replicate successful adaptation projects. These non-repayable grants provide up to \$100,000 per project or programme, supporting activities such as scalability assessments, stakeholder consultations, development of scale-up strategies, capacity enhancement, and proposal development. The grants target NIEs that have projects nearing completion or already completed, with a regional focus on developing countries and a thematic emphasis on scaling up climate adaptation and resilience measures.
	Readiness Package Grant	The Adaptation Fund Readiness Package Grant is designed to facilitate the accreditation process for national implementing entities in developing countries. It provides non-repayable grants of up to \$150,000 per NIE, supporting activities such as capacity-building, technical assistance, policy development, and recruitment of fiduciary and governance experts. The grant aims to help NIEs address technical gaps and challenges in the accreditation process, enabling them to access climate finance more effectively. The focus is on developing countries that are Parties to the Kyoto Protocol or Paris Agreement, with a thematic emphasis on climate adaptation and institutional readiness.
AFD	Sustainable Use of Natural Resources and Energy Finance (Sunref)	Sunref provides loans, investment grants, and technical assistance to companies and partner banks to support green investments and sustainable energy solutions. The form and amount of financial support depend on the country and project, with grants and credit lines offered on favorable terms. Eligible activities include purchasing higher quality equipment, energy efficiency upgrades, and capacity-building for companies and banks. Targeted actors are companies and local partner banks in eligible countries. The sectoral focus is on energy efficiency, renewable energy, and optimized use of natural resources. The regional focus varies by country, with programs in Africa, Asia, and other regions.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
AFD/EU	Euroclima+	Euroclima+ with a total budget of €80 million for a 5-year period, provides both technical assistance and grants for activities and pilot projects led by national or local public authorities, civil society organizations, and research institutes in 18 Latin American countries. Eligible activities include developing policies, institutions, and governance frameworks, piloting innovative projects, facilitating capacity-building, and designing proposals to access international funds. Targeted actors are public authorities, civil society organizations, and research institutes. The sectoral focus includes climate policy, biodiversity, bioeconomy, green finance, disaster risk management, water management, and urban mobility. The regional focus is Latin America.
	African Renewable Energy Scale-Up	African Renewable Energy Scale-Up provides technical assistance to support the development of renewable energy projects and the extension and strengthening of electricity grids in Africa. Since 2017, technical assistance support valued at €13 million was provided. Eligible activities include pre-feasibility and feasibility studies, sectoral strategic frameworks, master plans, sectoral studies, and capacity-building. Targeted actors are public and private actors, with a focus on projects to develop renewable energy production, grid integration, and rural electrification via mini-grids. The sectoral focus is renewable energy and electricity infrastructure, and the regional focus is Africa.
AFD/EU/SECO	Cities and Climate change in Sub-Saharan Africa Initiative (CICLIA)	CICLIA provides technical assistance and grants to support local authorities in Sub-Saharan African cities with the preparation of projects that have climate co-benefits. The maximum individual funding amount ranges from €50,000 up to €1 million, with an average support amount of €370,000. Eligible activities include pre-feasibility and feasibility studies, vulnerability studies, technical assistance during project preparation, and complementary studies on climate change impacts. Targeted actors are local authorities in Sub-Saharan Africa. The sectoral focus includes urban planning, waste management, water management, and essential services.
AFD/EU/UfM/EIB	Urban Projects Finance Initiative (UPFI)	UPFI provides financial and technical support to public project promoters in the southern and eastern Mediterranean in preparing and financing ambitious and innovative urban development projects. The maximum individual funding amount is \$590,500. Eligible activities include studies, pilot projects, and preparation for financing and implementation. Targeted actors are public project promoters. The sectoral focus includes urban development, infrastructure, water, and industry. The regional focus is the southern and eastern Mediterranean, including Algeria, Egypt, Israel, Jordan, Lebanon, Morocco, Palestine, Syria, Tunisia, and Turkey.
African Development Bank	NEPAD Infrastructure Project Preparation Facility (NEPAD-IPPF)	NEPAD-IPPF, hosted by the African Development Bank, is a multi-donor special fund that provides financial support in the form of non-repayable grants. It supports regional infrastructure projects in transport, energy, information and communication technologies, and water resources management. Eligible activities include pre-feasibility studies, feasibility studies, project structuring, capacity-building, and enabling environment activities. Targeted institutions are regional member countries of the ADB Group, regional economic communities, power pools, river basin organizations, corridor authorities, and other infrastructure-related and specialized regional or continental institutions. The regional focus is Africa, and the thematic focus is regional infrastructure development.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
African Development Bank (continued)	Project Preparation Facility (PPF)	PPF of the African Development Bank provides reimbursable grants to support the design of transformative projects in sectors such as agriculture, rural development, social development, and market development. The maximum funding is \$1.3 million (equivalent to 1,000,000 unit of account (UA)), with a ceiling of 5,000,000 unit of account (UA) for large-scale operations). Supported activities include feasibility studies, impact assessments, pre-contract services, purchase of goods related to project preparation, institutional support, climate proofing, and financial and legal structuring of PPPs. The facility is accessible only to African countries, and the thematic focus is broad, covering various sectors with an emphasis on development impact.
Asian Development Bank (ADB)	Asia Pacific PPP Facility (AP3F)	AP3F, managed by the Asian Development Bank, is a multi-donor trust fund with a total volume of \$78 million. The facility provides financial (recoverable grants) and technical assistance to developing member country governments and their public sector agencies for preparing and structuring infrastructure projects with private sector participation, including PPP modalities. Supported activities include advising client countries on enabling reforms, developing appropriate PPP project selection criteria, building market and stakeholder awareness, conducting comprehensive due diligence, marketing transactions to investors, and developing robust financial models. Targeted actors are developing member country governments and public sector agencies in Asia and the Pacific, with a sectoral focus on urban development and social infrastructure.
	Clean Energy Financing Partnership Facility (CEFPF)	CEFPF finances the deployment of clean energy technologies in developing member countries of the ADB through non-repayable grants, loans, and technical assistance. Support is provided in the areas of financing policy, regulatory, and institutional reforms, as well as the deployment of new, efficient, and less polluting supply and end-use technologies. Targeted actors are ADB developing member countries and their public sector agencies. The sectoral focus is on clean energy, including renewable energy generation, energy efficiency, rural electrification, waste-to-energy, and carbon capture and storage. The regional focus is Asia.
	Climate Innovation and Development Fund (CIDF)	CIDF, managed by the Asian Development Bank, is a \$25-million concessional financing fund. The fund supports sustainable low-carbon economic development in South and South-East Asia by providing concessional finance for projects that contribute to the clean-energy transition. Targeted actors are private actors. The sectoral focus includes clean energy, sustainable transport, climate-smart urban solutions, and green manufacturing.
	ASEAN Catalytic Green Finance Facility (ACGF): Green Recovery Program	ACGF provides technical assistance and loans to accelerate green infrastructure investment in Southeast Asia. The facility supports governments in identifying and preparing commercially viable green infrastructure projects and offers loans to cover upfront capital investment costs. Eligible activities include project preparation, financing support, knowledge services, and training programs to strengthen the regulatory environment and institutional capacity. Targeted actors are sovereign or sovereign-guaranteed projects in ASEAN countries. The sectoral focus is on green infrastructure, and the regional focus is Southeast Asia.
	Cities Development Initiative for Asia (CDIA)	CDIA offers technical assistance to cities for project preparation studies that create resilient, inclusive, and sustainable urban infrastructure projects. Eligible activities include pre-feasibility studies, feasibility studies, due diligence reports, and project preparation technical assistance. Targeted actors are cities in Bangladesh, Philippines, Viet Nam, Uzbekistan, Indonesia, India, Papua New Guinea, and Nepal. The sectoral focus includes energy, education, healthcare and water, among others.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Asian Infrastructure Investment Bank (AIIB)	Project Preparation and Execution Facility (PROPEF)	PROPEF of the Inter-American Development Bank provides financial support in the form of loans (max. \$5 million) under a global line of credit to strengthen project preparation and support project start-up activities prior to the first disbursement. It can also be used to encourage ex-post evaluation to measure development impacts. Targeted actors are public-sector entities in Latin America and the Caribbean, with a focus on strengthening the preparation of projects in the IDB operational programme and laying the groundwork for institutional sustainability. The thematic focus is broad, covering various sectors including agriculture, financial inclusion and health.
BANOBRAS / Ministry of Finance Mexico	FONADIN Fondo Nacional de Infraestructura	FONADIN (Fondo Nacional de Infraestructura) is Mexico's national infrastructure fund, established to support the development of infrastructure projects across sectors such as transportation, water, environment, energy, and tourism in Mexico. It provides financial and technical support to public and private actors in Mexico via a range of instruments, including grants, loans, guarantees, and equity investments, to enhance project viability and attract private sector participation. Eligible activities include studies and consultancies related to infrastructure projects, such as strategic plans, business plans, pre-feasibility and feasibility studies, market studies, technical and executive projects, environmental impact assessments, and supervision.
Breakthrough Energy Network	Breakthrough Energy Catalyst	Breakthrough Energy Catalyst is a blended finance initiative that funds high-impact, scalable climate technology projects that have been proven at pilot scale and need capital to scale up to demonstration or commercial scale. The type of support depends on the project and the technology readiness level, ranging from grants and loans to equity and venture debt. It supports demonstration projects and first-of-a-kind projects in sectors such as clean hydrogen, long-duration energy storage, sustainable aviation fuel, and direct air capture. Targeted actors are project developers and innovators in Canada, the European Union, United Kingdom, and the United States with a sectoral focus on industrial decarbonization and clean technology.
Camco Clean Energy	Renewable Energy Performance Platform (REPP)	The REPP, managed by Camco Clean Energy, mobilizes private sector development and investment in small- to medium-sized renewable energy projects. Support is provided in the form of convertible loans for project development and financing for renewable energy infrastructure. Targets are private-sector developers in the renewable energy sector, with a sectoral focus on renewable-energy generation and a regional focus on Africa.
Clean Technology Fund (CTF)	CTF preparation grant	The Clean Technology Fund (CTF) Preparation Grant offers financial resources to support the development of clean technology projects in developing countries. Grants of up to \$1 million per investment plan or project are available, with instruments including grants (such as convertible and contingent recovery grants), loans, guarantees, and equity. The grant supports a variety of activities, including feasibility studies, analytical and design tasks, capacity-building, policy reform, and risk assessments. Eligible recipients are ODA-eligible countries with active programmes through participating multilateral development banks, and the CTF focus is on advancing low-carbon technologies and reducing greenhouse gas emissions.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Climate Fund Managers (CFM)	Climate Investor One (Development Fund)	Climate Investor One is a blended finance facility supporting renewable energy infrastructure projects in emerging markets. The Development Fund component provides financing for the planning and development stage of projects, covering up to 50% of these costs (with a fund size of \$50 million). The support includes both financial resources and technical assistance for activities such as project design, feasibility studies, and risk assessments. Targeted actors are developers of renewable energy projects located in Africa, Latin America, or Asia, with a focus on low- to upper-middle-income countries. The thematic focus is on renewable energy technologies, with priority on solar PV, wind, and run-of-river hydro.
Climate Policy Initiative	India Clean Energy Finance (ICEF)	ICEF is a project preparation facility managed by the Climate Policy Initiative in India, supporting early-to-mid stage development of distributed renewable energy projects and businesses. ICEF provides technical assistance of up to \$150,000 per project, with a total facility volume of \$1 million. Eligible activities include financial advisory and support services until financial close, for a period of up to 12 months. The facility targets private companies and developers in India, with a broad sectoral focus, including transport, agriculture, and renewable energy.
Department of Economic Affairs India	India Infrastructure Project Development Fund (IIPDF)	IIPDF, administered by the Department of Economic Affairs, Ministry of Finance, Government of India, provides financial support to project sponsoring authorities for developing Public-Private Partnership (PPP) projects. The fund covers expenses related to engaging consultants and transaction advisors for project development activities, aiming to enhance the quality and bankability of PPP projects. Eligible activities include feasibility studies, environmental impact assessments, financial structuring, legal reviews, development of project documentation, and commercial assessment studies. The fund targets public authorities in India, with a focus on infrastructure particularly in the energy sector.
Development Bank of Southern Africa	Southern African Development Community (SADC) project preparation development facility	The SADC Project Preparation Development Facility (SADC-PPDF) supports SADC member States in strengthening regional infrastructure connectivity by providing grants for project preparation and development for cross-border regional infrastructure projects in energy, transport, information and communication technologies, and trans-boundary water. The support is provided as grants, with a minimum grant amount of \$250,000. Eligible activities include feasibility studies, economic and financial analysis, detailed design, preparation of tender dossiers, and legal and transaction advisory services. The targeted actors are public actors from the SADC member States; private sector applicants are eligible only for PPPs with government support. The regional focus is Southern Africa, and the thematic focus is on regional infrastructure in energy, transport, information and communication technologies, and water.
	DBSA Project Preparation Fund	The DBSA Project Preparation Fund supports infrastructure projects through financial assistance, with the form and maximum individual funding amount dependent on the project and available funding. Eligible activities include feasibility studies, economic and financial analysis, detailed design, preparation of tender dossiers, and legal and transaction advisory services. Targeted actors are public and private sector sponsors of infrastructure projects in Southern Africa, with private institutions required to have a government license or concession. The focus is on scalable infrastructure projects with high developmental impact across different sectors.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Economic Community of West African States (ECOWAS)	Project Preparation and Development Unit	PPDU is responsible for the preparation and development of regional infrastructure projects in transport, energy, water, and information and communication technologies. Support is provided as both financial and technical assistance, with eligible activities including project identification, selection, prioritization, preparation, feasibility studies, transaction support, resource mobilization, and capacity-building. Targeted actors are ECOWAS Member States and regional institutions in West Africa.
Environment Defense Fund (EDF)	Innovation Defense Fund	The Innovation Defense Fund, launched by the Environment Defense Fund (EDF), provides seed grants and technical assistance to support bold, innovative ideas from staff and stakeholders addressing environmental challenges. The fund supports activities such as pilot projects, innovation-focused training, and expert support, with the aim of accelerating ideas into impactful solutions. The facility is open to EDF staff and partners, with a thematic focus on justice, equity, energy, oceans, and other environmental priorities, and operates primarily within the organization.
European Bank for Reconstruction and Development (EBRD)	Corporate Climate Governance Facility	The Corporate Climate Governance Facility provides technical assistance to EBRD clients for developing governance capabilities, tools, and processes, as well as unlocking finance for green investments. Support is provided for developing transition plans, building organizational capabilities, and supporting green investment strategies. Targeted actors are EBRD clients, with a sectoral focus on corporate climate governance.
	Green Cities Programme	The Green Cities Programme, managed by the EBRD, supports cities in identifying and addressing environmental challenges through sustainable infrastructure investments and policy measures. The programme provides technical assistance, capacity development, and investment finance from project concept to implementation and repayable loans for investments and non-repayable grants for technical assistance and planning. The average Green City Action Plan (GCAP) is €350,000, and the average loan size is €18.5 million. Support is provided in partnership creation, project structuring, and technical assistance for project definition. Targeted actors are cities in EBRD regions with a population of at least 100,000. The sectoral focus includes solid waste, water and wastewater, urban transport, district energy, low-carbon buildings, renewable energy, and climate resilience.
	High Impact Partnership on Climate Action (HIPCA) trust fund	HIPCA Trust Fund is a multi-donor facility providing both reimbursable and non-reimbursable financing to support climate action projects. The partnership offers end-to-end support, including enabling environment reinforcement, detailed appraisal, transaction preparation, financial structuring, and project financing. Eligible activities include feasibility studies, market assessments, transaction support, and project financing. Targeted actors are public- and private-sector entities in the Southern and Eastern Mediterranean, Central Asia, Eastern Europe, South-Eastern Europe, Central Europe, and the Baltic States. The sectoral focus includes green financial systems, natural capital, just transition, digital solutions, and economic inclusion.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
European Bank for Reconstruction and Development (EBRD) (continued)	Infrastructure Project Preparation Facility (IPPF)	IPPF, managed by EBRD, is a €40 million facility aimed at enhancing the delivery of efficiently prepared infrastructure projects. The IPPF features two windows: a PPP window for private finance and a Sustainable Infrastructure Window for commercialized public-sector investment projects. The facility provides technical assistance through “call-off” framework consultants to deliver project preparation. Targeted actors are EBRD clients, including both private- and public-sector entities involved in infrastructure projects. The regional focus is on EBRD countries of operation, and the thematic focus is on infrastructure, including both PPP and public-sector projects.
European Energy Efficiency Fund	Technical Assistance Facility	The Technical Assistance Facility of the European Energy Efficiency Fund supports public beneficiaries across Europe in developing bankable sustainable energy investment programs. Support is provided as technical assistance. Eligible activities include preparation of technical studies, investment grade energy audits, feasibility studies, financial calculations, tender document preparation, and legal analysis. Targeted actors are regions, city councils, universities, public hospitals, and other public entities located in EU Member States. The sectoral focus is on energy efficiency, small-scale renewable energy, and public urban transport. The regional focus is the European Union.
European Investment Bank	Facility for Euro-Mediterranean Investment and Partnership (FEMIP) Trust Fund	The FEMIP Trust Fund provides grants and technical assistance, with a maximum individual funding amount of \$1,500,000, to support project preparation and facilitate investment in the European Union Southern Neighbourhood. Eligible activities include sector studies, master plans, pre-feasibility and feasibility studies, audits, procurement documents, skills development, and support for public authority project management. Targeted actors are public authorities and financial institutions. The sectoral focus includes infrastructure, and SME finance, with a regional focus on Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, Palestine, Syria, and Tunisia.
FMO, Dutch Ministry of Foreign Affairs	Access to Energy Fund	The Access to Energy Fund supports energy generation, transmission, and distribution projects in developing countries. Financial support is provided in the form of loans, with the maximum individual loan amount up to \$11.6 million (€10 million), although this amount is not limited to project preparation. Support is provided for early-stage project development, and risk mitigation in renewable energy projects. Targeted actors are corporates and project developers in all countries on the OECD DAC country list who focus on sustainable energy solutions.
GIZ Germany	C40 Cities Finance Facility (CFF)	The C40 Cities Finance Facility provides technical assistance to cities for preparing finance-ready infrastructure projects for climate action. Support is provided for activities including developing suitable financing solutions, mobilizing climate finance, specialized training, peer-to-peer exchanges, workshops, and knowledge sharing. Targeted actors are cities worldwide, with a focus on those preparing climate action infrastructure projects.
Global Center on Adaptation (GCA)	Africa Adaptation Acceleration Program (AAP) Upstream Financing Facility	The AAP Upstream Financing Facility provides technical assistance for project design, preparation, and policy work to strengthen adaptation and resilience components in multilateral development bank projects in Africa. The facility has a total budget of \$250 million for five years. Eligible activities include accreditation support, feasibility studies, assessments, capacity-building, and risk profiling.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Global Energy Alliance for People and Planet	Catalytic Finance	Catalytic Finance, managed by the Global Energy Alliance for People and Planet, provides financial support in the form of grants, loans and equity to accelerate the energy transition in developing countries across Latin America and the Caribbean, Africa, and Asia. Support is provided for activities including early-stage project development, technical assistance, feasibility studies, and cost-sharing support for both private sector clients and governments. Targeted actors are governments, investors, innovators, power companies, philanthropies, and local communities in developing countries, with a sectoral focus on fossil-fuel transitioning, distributed renewable energy, and grid-based renewables.
Global Environment Facility (GEF)	GBBF (Global Biodiversity Framework Fund) Project Preparation Grant (PPG)	The GBFF Project Preparation Grant is provided to applicants to support the preparation of projects that demonstrate potential for generating global environmental benefits that align with GBFF programming directions. This includes strengthening national biodiversity management, planning, policy, governance, and finance approaches. Eligible recipients are developing countries and countries with economies in transition, with a focus on biodiversity and climate-related projects at the national and regional levels.
	GEF Project Preparation Grants (PPGs), several trust funds administered by the World Bank acting as the GEF Trustee	The GEF Project Preparation Grants provide financial support to developing countries and countries with economies in transition for the preparation of full-sized or medium-sized projects. The maximum grant amount varies by project size, up to \$300,000 for the largest projects. Grants can be used for activities such as stakeholder consultations, feasibility studies, baseline assessments, project design workshops, and safeguard processes. Target institutions include government agencies, civil society organizations, private sector companies, and research institutions. The focus is global, with a thematic emphasis on environmental protection and climate-related objectives.
Global Infrastructure Facility (GIF)	GIF Project Readiness Assessment (PRA)	The GIF Project Readiness Assessment (PRA) is a standardized tool managed and financed by GIF to assess the completeness of project preparation, identify information gaps, and recommend actions for robust project preparation. Support is provided as technical assistance. Supported activities include assessing the current state and quality of preparation of infrastructure programmes or projects intended for private investment, identifying information gaps, and providing recommendations to governments on necessary steps before making key investment and tendering decisions. Targeted actors are government entities preparing infrastructure programmes or projects. It focusses on a variety of sectors, and support is available to governments in developing countries across the globe.
	Project Definition Activity (PDA)	PDA enables governments to design and define infrastructure projects or programmes intended for private investment (pre-feasibility level analysis and early financial structuring) and plan for detailed preparation work. Support is provided as technical assistance. Eligible activities include project planning and investment prioritization, financial planning and diversification strategy, pre-feasibility analysis (including market, technical, environmental, and social aspects), legal, regulatory, and institutional assessment, and early market soundings. Targeted actors are government entities planning infrastructure projects. It focusses on a variety of sectors, and support is available to governments in developing countries across the globe.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Global Infrastructure Facility (GIF) (continued)	Project Preparation Structuring Activity (PPSA)	PPSA supports governments in the detailed preparation and structuring of infrastructure projects or programmes to bring investment opportunities to market. Support is provided as technical assistance. Eligible activities include detailed feasibility analysis (market assessment, demand studies, technical feasibility, environmental and social impact assessments), investment appraisal, legal and regulatory due diligence, PPP structuring, and transaction support to commercial or financial close. Targeted actors are government entities preparing infrastructure projects for private investment. It focusses on a variety of sectors, and support is available to governments in developing countries across the globe.
HAX	The HAX program	The HAX Program is a venture capital-backed initiative focused on pre-seed, hard tech startups working on sustainability, climate, industrial automation, and human health. The programme provides an initial investment package of \$500,000, with aggregate funding up to \$4 million per company through follow-on rounds. Eligible activities include product development, prototyping, and scaling for startups in climate tech, healthcare, and industrial independence. Targeted actors are technical teams building hardware solutions, with a sectoral focus on renewable energy, energy storage, battery recycling, biomanufacturing, and advanced materials. The focus is global, with hubs in China, India, Japan and the United States.
ICLEI Transformative Actions Program	Transformative Actions Program (TAP)	TAP is a global initiative led by ICLEI to help local and regional governments transform concepts into investment-ready projects. TAP provides tailored guidance, capacity-building, access to tools and knowledge products, and connections to project preparation facilities. The amount of support provided per funder typically ranges between €100,000 and €500,000 per project. Eligible activities include project scoping, pre-feasibility, feasibility, and structuring for climate mitigation and adaptation infrastructure. Targeted actors are local and subnational governments or their partners worldwide, with a sectoral focus on transport, infrastructure and advanced materials and technologies contributing to environmental protection.
Infrastructure South Africa (ISA) and Development Bank of Southern Africa (DBSA)	Infrastructure Fund	The Infrastructure Fund is a portfolio of blended finance projects and programs supporting early-stage development of large-scale infrastructure projects. Support is provided as technical and financial assistance via grants. Eligible activities include feasibility studies, technical designs, legal and regulatory assessments, institutional and governance arrangements, and financial structuring. Targeted actors are public sector entities in South Africa. The focus lies on infrastructure projects across a variety of sectors, including energy, municipal infrastructure, industrial development zones, and special economic zones.
Inter-American Development Bank (IDB)	IDB Lab	IDB Lab provides financial support through a variety of instruments, including venture capital fund investments (minimum \$10 million–\$20 million for funds), direct or quasi-direct equity in startups (\$200,000–\$3 million), debt products (\$500,000–\$5 million), and nonrepayable grants. The facility supports small-scale, targeted interventions that pilot new approaches and act as a catalyst for larger reforms. Targeted actors are both public and private sector organizations, including NGOs, industry associations, and chambers of commerce, operating in Latin America and the Caribbean. The thematic focus includes agriculture and natural capital, financial inclusion, talent and employment, health, infrastructure services, and cross-cutting themes such as climate, gender, and sustainable growth.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Inter-American Development Bank (IDB) (continued)	Project Preparation and Execution Facility (PROPEF)	PROPEF of the Inter-American Development Bank provides financial support in the form of loans (max. \$5 million) under a global line of credit to strengthen project preparation and support project start-up activities prior to the first disbursement. It can also be used to encourage ex-post evaluation to measure development impacts. Targeted actors are public-sector entities in Latin America and the Caribbean, with a focus on strengthening the preparation of projects in the IDB operational programme and laying the groundwork for institutional sustainability. The thematic focus is broad, covering various sectors including agriculture, financial inclusion and health.
	Social Entrepreneurship Program	The Social Entrepreneurship Program of the Inter-American Development Bank provides financial support in the form of non-repayable grants to private, non-profit, community-based organizations and public local development institutions. The programme supports technical assistance, training, investment in productive or basic services infrastructure, procurement of equipment and materials, working or operating capital, and marketing. Targeted actors are private, non-profit, community-based organizations and public local development institutions in Latin America and the Caribbean. The thematic focus is on social entrepreneurship and community development.
International Finance Corporation (IFC)	IFC InfraVentures	IFC InfraVentures is a \$150 million global infrastructure project development fund created by the IFC to increase the pipeline of bankable projects in developing countries. The fund provides up to \$8 million per project at the early stage of development, offering early-stage risk capital and project development support. Activities supported include project and prototype feasibility studies, economic, social, technical, and environmental studies, financial modelling, stakeholder management, and sourcing project equity and debt financing. The targeted actors are private sector developers and public-private partnership projects in developing countries or selected middle-income countries. The focus is global, and the thematic focus is on infrastructure, including energy, transport, and other sectors.
International Finance Corporation (IFC) Advisory Services	IFC Advisory Platform	The IFC Advisory Platform, operated by the IFC, provides technical assistance to companies, governments, and financial institutions. For companies, the platform helps improve operational performance and sustainability and adopt good practices and standards to increase competitiveness and productivity. For governments, it provides support in structuring public-private partnerships to improve access to high-quality infrastructure and basic services, and in implementing reforms that encourage private investment. For financial institutions, the platform assists in strengthening risk management and diversifying product offerings in areas such as SME finance, gender, housing finance, and sustainable energy. The targeted actors are companies, governments, and financial institutions seeking to enhance their sustainability and market impact. The regional focus is global, and the thematic focus includes climate-smart cities, green buildings, and green finance.
International Renewable Energy Agency (IRENA)	Energy Transition Accelerator Platform (ETAF)	ETAF, managed by IRENA, supports the financing of medium- to large-scale renewable energy projects in IRENA member countries. The platform provides both technical assistance and financial support, including concessionary public lending, export-credit financing, debt, and de-risking. Eligible activities include supporting the bankability of renewable-energy projects, ensuring economic, environmental, and social sustainability, and implementation readiness. Targeted actors are public and private sector project developers in IRENA member countries and countries in accession. The sectoral focus is on renewable-energy and energy-transition projects. The focus is global, with an emphasis on IRENA member countries.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
International Renewable Energy Agency (IRENA) / UNDP/SEforALL (collaboration with GCF)	Climate Investment Platform	CIP is a demand-driven platform that facilitates the development and scale-up of energy transition technologies in developing countries. Support is provided as technical assistance, helping project developers reach bankability and connect with finance matchmaking. Eligible activities include technical, socio-economic, and financial reviews of projects, and the development of comprehensive project information documents. Targeted actors are project developers registered on the platform, with a focus on IRENA member countries and countries in accession. The sectoral focus is on renewable energy and energy transition technologies. The focus is global, with an emphasis on developing countries.
Islamic Development Bank	Investment Promotion Technical Assistance Promotion (ITAP)	ITAP is a capacity development initiative launched by the Islamic Development Bank (IsDB) Group. ITAP provides technical assistance and capacity-building programs to investment promotion agencies and intermediaries in the 57 IsDB member countries across Asia, Africa, Europe, and Latin America. The support is offered in the form of technical assistance and includes training courses, sector studies, investment project profile preparation, development of marketing materials, and organizing investor missions and conferences. The focus is on investment promotion and enabling environments for sustainable development.
Italian Ministry of Environment and Energy Security	Italian Climate Fund	The Italian Climate Fund is a public finance instrument managed by the Italian Ministry of Environment and Energy Security, aimed at supporting Italy's commitment to mobilize climate finance for emerging and developing countries. The fund operates with a revolving structure and a total budget of €4.4 billion, offering a wide range of financial instruments including loans, grants, equity and guarantees. Targeted actors include companies, public sector entities, financial institutions, and investment funds. The sectoral and regional focus is broad, covering green infrastructure, renewable energy, sustainable development, and water infrastructure in ODA-eligible countries.
Kemitraan Indonesia Australia untuk Infrastruktur (KIAT)	Public Private Partnership (PPP) Project Preparation Facility (PPF)	The Indonesia Australia Partnership for Infrastructure was funded by the Department of Foreign Affairs and Trade of Government of Australia. Its PPF is a dedicated facility designed to provide technical assistance and project preparation support for select PPP projects, ensuring they are market-ready with well-prepared transaction documents. The PPF supports development of a Pre-Feasibility Study, transaction structuring and documentation, readiness assessment and documentation, public consultations, basic project design, market sounding with project financiers, and PPP capacity-building. It targets public and private actors in Indonesia with the development of PPP projects from various infrastructure sectors aligned with shared priorities of the Government of Australia and the Government of Indonesia.
Mitigation Action Facility (MAF)	Detailed Project Preparation (DPP) Grant	The Mitigation Action Facility Detailed Project Preparation (DPP) Grant provides both technical assistance and grant funding to support the preparation of ambitious climate change mitigation projects, particularly in the energy, transport, and industry sectors. The average DPP grant is around €300,000 (approximately \$346,000), supporting activities such as engaging external experts, conducting baseline and feasibility studies, and verifying mitigation potential. The grant targets national institutions, banks, private companies and civil society organizations and NGOs from ODA-eligible countries and is designed to help applicants prepare comprehensive proposals for project implementation, with a thematic focus on climate change mitigation and projects linked to priority sectors such as transport and energy.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
New Development Bank (NDB)	Project Preparation Fund (PPF)	PPF is a multi-donor fund managed by the NDB that provides technical assistance to support the preparation of bankable projects for borrowing member countries. Support is offered as technical assistance for project preparation and early implementation, with a total fund size of \$9 million. Targeted actors are NDB member countries (including Bangladesh, Brazil, China, Egypt, India, Russia, and South Africa), with a sectoral focus on green infrastructure, agriculture, renewable energy, and sustainable development projects.
Norfund	Frontier Facility	The Frontier Facility is used for projects with higher risk and in demanding markets, providing financial support in the form of convertible loans and guarantees, with an initial facility budget of approx. \$10 million. It supports early-phase project development and risk mitigation for commercial investors, especially in vulnerable states and Least Developed Countries. Targeted actors are private sector developers and investors in developing countries and LDCs, with a sectoral focus on energy, infrastructure, and other high-risk sectors.
Private Infrastructure Development Group (PIDG)	InfraCo Asia	InfraCo Asia, part of PIDG, funds pre-financial-close, early-stage infrastructure development activities by taking an equity stake in high-risk projects in South and South-East Asia. The support is provided as equity investment and technical assistance, with funding amounts varying from approximately \$2,000,000 to almost \$20,000,000 per project, aiming to support early-stage project development and risk mitigation. The targeted actors are private sector developers and project sponsors in South and South-East Asia, with a focus on socially responsible and sustainable infrastructure projects across a variety of sectors, such as water, energy, logistics.
	Technical Assistance Offering	The Technical Assistance Offering by PIDG provides both technical assistance and concessional capital to support PIDG projects under development and those that have already received investment. Eligible activities include pre-feasibility studies, lender due diligence, capital market activities, operational phase support, and impact enhancement. The targeted actors are projects and stakeholders in the infrastructure sector, with a focus on developing countries. The regional focus is on developing countries globally, and infrastructure projects across different sectors.
Public-Private Partnership (PPP) Center of the Philippines	Philippines Project Development and Monitoring Facility (PDMF)	The PDMF is a revolving fund managed by the Public-Private Partnership Center of the Philippines, providing financial support for pre-investment activities of potential PPP projects. The facility supports activities such as feasibility studies, project structuring, preparation of bid documents and draft contracts, transaction advisory services, and assistance in the tendering process. Targeted actors include national government agencies, government-owned and controlled corporations, financial institutions, and state universities and colleges in the Philippines. The sectoral focus is broad, covering multiple sectors including water, health, and ICT.
RMI	Climate Finance Access Network (CFAN)	CFAN deploys climate finance advisors to developing-country governments and direct-access entities to unlock and accelerate climate finance at scale. The facility provides technical assistance for developing high-quality projects, building national capacity, and structuring investments to maximize adaptation and mitigation outcomes. Activities include advisory services for project development, capacity-building, and support up to securing project financing. Targeted actors are government ministries and entities in Global South countries, with a focus on Small Island Developing States and Least Developed Countries. The sectoral focus includes climate adaptation, mitigation, and resilience.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
Subnational Climate Fund (SCF)	SCF Technical Assistance	The SCF Technical Assistance facility provides technical assistance to support stakeholders in identifying and strengthening investment proposals for the Subnational Climate Fund. With a total facility value of \$28 million, it offers technical support for activities such as pre-feasibility assessments, technical, legal, or economic feasibility studies, and additional environmental and social assessments required for compliance. The facility targets project developers, subnational authorities and regional investors with a regional focus on developing countries in Africa, Latin America and the Caribbean, the Mediterranean and Asia, including sectors like sustainable energy solutions, waste and water management, and nature-based solutions.
The Lab (Global Innovation Lab for Climate Finance)	Conexus Impact Fund	The Conexus Impact Fund, developed under the Global Innovation Lab for Climate Finance, facilitates small-scale tailored finance to rural and forest-based enterprises in Brazil. The fund provides direct loans and guarantees combined with technical assistance, aiming to redirect federal subsidized credit to sustainable production systems and forest conservation. Support is provided for capacity-building in accounting, cash-flow management, documentation, governance, and meeting cash flow needs. Targeted actors are rural and forest-based enterprises in Brazil, with a sectoral focus on sustainable agriculture, forestry, and rural development.
	Renewable Energy Scale-Up Facility (RESF)	The RESF is designed to drive private institutional equity into earlier stages of renewable energy projects in emerging markets. The facility delivers financing to projects in increments as they achieve key development milestones, in exchange for the option to buy equity at financial close on favourable terms. Targeted actors are private-sector developers in emerging markets, with a sectoral focus on renewable energy.
	The Lab Pre-Seed Capital Facility	The Lab Pre-Seed Capital Facility provides working capital grants to selected climate finance solutions that have completed the Lab programme, helping them bridge the gap between concept and market. Grants range from \$150,000 to \$250,000, disbursed in tranches upon achieving predetermined milestones, with a total facility volume of \$1,000,000 to date. Support is provided in early-stage development and fast-tracking the pathway to first financial close. Targeted actors are private and PPP climate finance fund/facility managers worldwide, with a sectoral focus on innovative climate finance solutions.
The World Bank Group	Public Private Infrastructure Advisory Facility (PPIAF)	PPIAF helps developing-country governments strengthen policies, regulations, and institutions that enable sustainable infrastructure with private-sector participation. The support is provided as grants for technical assistance and knowledge services. Eligible activities include policy development, capacity-building, research, tools, and support for sub-national entities in accessing financing. The targeted actors are national governments, regional institutions, and sub-national entities such as utilities, municipalities, and financial intermediaries in developing countries. The regional focus is developing countries globally, and the sectoral focus includes water and sanitation, energy, transport, and other infrastructure sectors.

<b>Institution</b>	<b>Name of Facility / Instrument</b>	<b>Description</b>
UK government Department for Energy Security and Net Zero (DESNZ) & PwC	Climate Finance Accelerator TA Programme	The Climate Finance Accelerator (CFA) Technical Assistance Programme, funded by the United Kingdom Department for Energy Security and Net Zero and delivered by PwC and local partners, aims to help projects in emerging markets access funding at scale. The programme provides technical assistance through transaction-oriented workshops, capacity-building, and networking events that connect project developers with investors and policymakers. Activities supported include benchmarking projects, structuring project financing, and showcasing projects to potential investors. The CFA operates in ten countries (Colombia, Egypt, Mexico, Nigeria, Peru, Pakistan, South Africa, Türkiye, Uganda, and Viet Nam), focusing on low-carbon projects across sectors such as clean energy, energy efficiency, e-mobility, water, waste management, and agriculture, with a strong emphasis on climate mitigation and co-benefits like poverty reduction and gender equality.
UK PACT	ASEAN-UK Green Transition Fund (GTF)	The ASEAN-UK Green Transition Fund provides technical assistance and grants for capacity-building, knowledge-sharing, and piloting transformational technologies in all ten ASEAN Member States and Timor-Leste. The funding amount varies, with an estimated maximum funding amount for a single proposal of \$1,170,000 (GBP 1,000,000) for a 15-month project. Eligible activities include capacity-building, peer-to-peer learning, piloting climate mitigation actions and policies, and evidence-based climate adaptation. Targeted actors are consortia or organizations applying for regional projects in the mentioned countries.
	India Country Fund (exemplary, different country funds available)	The India Country Fund enables collaboration between the UK and India to drive clean energy transition, climate-positive urban planning, and sustainable agroforestry. Support is provided as technical assistance and grants, with a maximum funding amount of approximately \$587,000 (£500k) per project per city in the latest call for proposals. Eligible activities include consultancy, staff time, travel, workshops, seminars, and production of reports. Targeted actors are consortia with at least one local partner, focusing on non-profit projects in India. The sectoral focus includes urban planning, clean energy, and agroforestry.
United Nations Climate Technology Centre and Network	Climate Technology Technical Assistance	The Climate Technology Technical Assistance facility offers technical assistance valued at up to \$250,000 per request, free of charge to developing countries. The support is provided as technical assistance rather than direct financial grants and covers a broad range of adaptation and mitigation technologies at all stages of the technology cycle. Activities include identification of climate technology needs; policy assessment; selection and piloting of technological solutions; to assistance that supports technology customization and widespread deployment. The facility is open to academic, public, NGO, or private sector entities in developing countries.

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United Nations Environment Programme (UNEP), Frankfurt School of Finance and Management, FS Impact Finance	Seed Capital Assistance Facility (SCAF)	SCAF, managed by the UNEP, Frankfurt School of Finance and Management, and Frankfurt School Impact Finance, is designed to support private sector fund managers, platform managers, and development companies active in the low-carbon sector in high-risk frontier markets in South-East Asia and sub-Saharan Africa. SCAF provides a combination of pure and repayable grants, with funding ranging from \$200,000 to \$2,500,000 depending on the support line. The facility enables private sector fund managers and development companies to set up climate investment vehicles, build enterprise and local expertise, create strong project pipelines, and fully develop promising projects into bankable investment opportunities. Supported activities include training, early project identification, feasibility studies, technical assessments, financial and ESG analysis, and regulatory reviews. The targeted institutions are private sector fund managers, platform managers, and development companies in the low-carbon sector. The regional focus is on South-East Asia and sub-Saharan Africa, and the thematic focus is on renewable energy generation, energy and resource efficiency, and related supply chains.
United Nations Industrial Development Organization (UNIDO)	Private Financing Advisory Network (PFAN)	PFAN, managed by UNIDO, mobilizes private-sector expertise to support climate-friendly projects and technologies. PFAN provides technical assistance in form of coaching and guidance in economic feasibility, project structure, investment and financing, business plan preparation, and introductions to investors. Targeted actors are entrepreneurs and businesses in developing countries, with a focus on clean energy, climate adaptation, and related technologies.
World Bank, European Investment Bank	City Climate Finance Gap Fund	The City Climate Finance Gap Fund, managed by the World Bank and the European Investment Bank, provides technical assistance and capacity-building to cities in developing and emerging countries. Support includes city climate strategy development and providing capacity-building for low-carbon and climate-resilient urban development. Eligible applicants include city or local government officials, municipal enterprises, private sector providers of urban services, urban developers, and entities representing groups of municipalities, if there is clear urban linkage and local political ownership. Eligible applicants include city or local government officials, municipal enterprises, and public or private developers with clear urban linkages. The fund's focus is global, with a thematic emphasis on sustainable urban mobility, energy efficiency, waste and water management, and nature-based solutions.



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