

# CLIMATE AND PEACE INVESTMENT FUND (CPIF)

Unlocking Investments for Peace-Supporting Climate Action

*November 2025*



**PEACE  
DIVIDEND  
INITIATIVE**





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Climate change and conflict

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Harnessing the peace dividend

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# 01

## THE CHALLENGE

Climate change and conflict

# CLIMATE CHANGE AS A THREAT MULTIPLIER



Access to resources has always been part of conflict and warfare. But given the dramatic effects of climate change, this will quadruple the effect.

WOPKE HOEKSTRA EU CLIMATE CHIEF



The countries most vulnerable to climate change are fragile and conflict-affected and their ability to adapt to climate change is hampered by insecurity.

STOCKHOLM INTERNATIONAL PEACE RESEARCH (SIPR)



In countries like Mali, Niger and Burkina Faso, unpredictable rains and shrinking pastureland have brought farmers and herders into direct conflict over land and water.

ANDREW GILMOUR, FORMER EXECUTIVE DIRECTOR, BERGHOF FOUNDATION



A sustained drought that devastated farmlands and drove populations to the cities played a role in incubating extremism and the rise of the brutal Islamic State a decade ago.

ANDREW GILMOUR, FORMER EXECUTIVE DIRECTOR, BERGHOF FOUNDATION

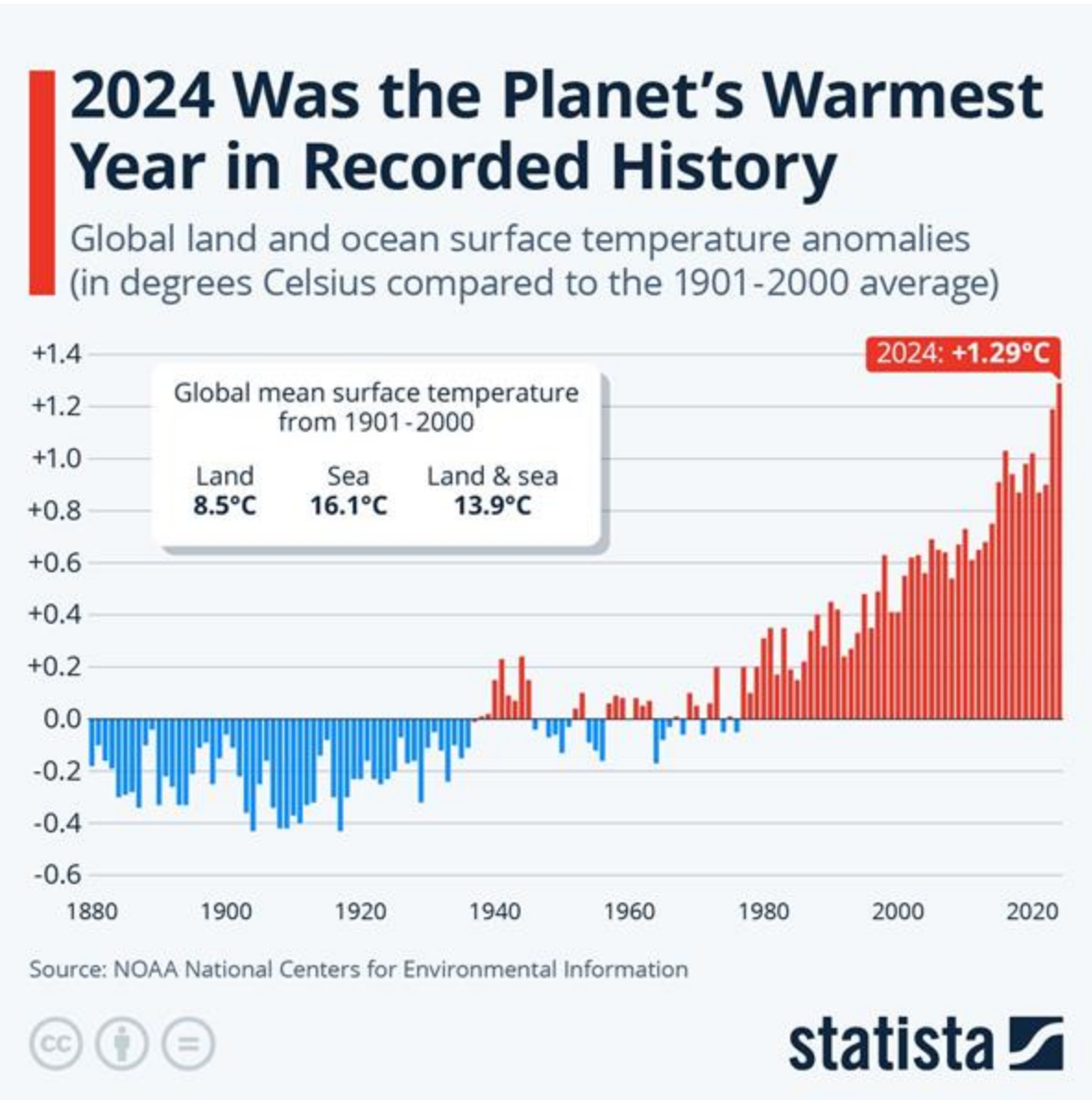
# CLIMATE CHANGE AS A THREAT MULTIPLIER

## The Climate Crisis



Climate change is, quite simply, an existential threat for most life on the planet.

ANTÓNIO GUTERRES, UNITED NATIONS SECRETARY-GENERAL

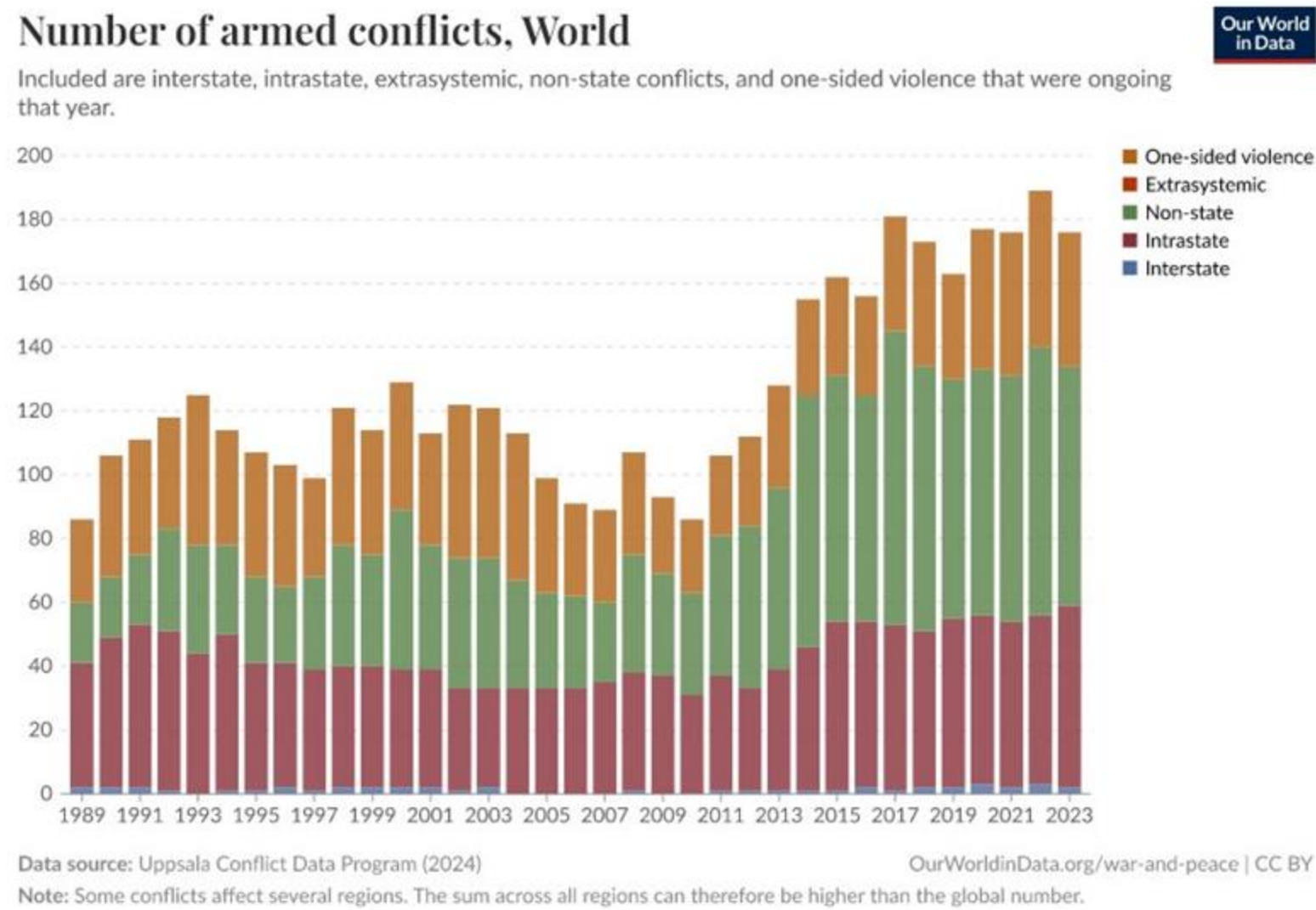


## Increased numbers of armed conflicts



The world is at an inflection point, with global influence and power fragmenting... there are currently 59 active state-based conflicts – the most since the end of World War II.

INSTITUTE FOR ECONOMICS & PEACE



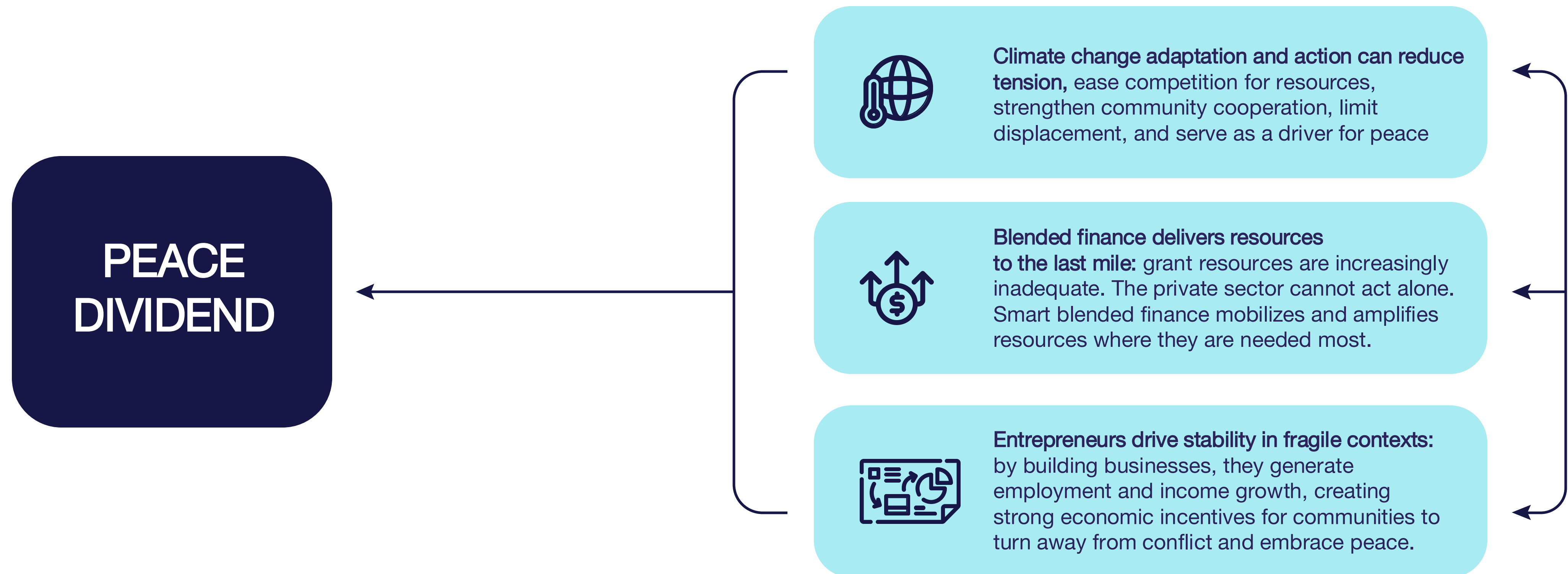
# 02

## OUR SOLUTION

Harnessing the peace dividend

# THE PEACE DIVIDEND

Empowering local entrepreneurs to adapt to Climate Change and build Sustainable Peace





# THEORY OF CHANGE





03

## OUR PARTNERSHIP

The Peace Dividend Initiative and Incofin

# THE PEACE DIVIDEND INITIATIVE

## About us

The Peace Dividend Initiative (PDI) is a peace-dividend accelerator dedicated to harnessing market forces for peace. PDI bridges the gap between peace mediation and economic actors through dialogue, incubation, and investment. Headquartered in Geneva, PDI is connected to peacemakers, international organisations, governments, and investment networks to have access to entrepreneurial ecosystems.

## Combining Capital and Mediation Networks

An approach that combines targeted support for entrepreneurs with proven mediation initiatives is essential to aligning economic opportunity with peacebuilding in today's complex global environment. PDI's network encompasses 600+ mediators spread across 40+ countries that offer unparalleled access in some of the world's most difficult conflict contexts.

## The +P Framework

PDI has developed a +P peace impact and risk management framework to guide and measure peace-positive investments, combining peace sensitivity and market knowledge. It embeds conflict-sensitive financing and peacebuilding into its investments, supporting stability, social cohesion, and sustainable livelihoods in fragile markets.



# THE PEACE DIVIDEND INITIATIVE

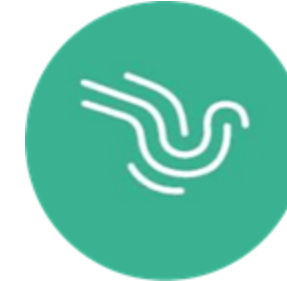


PDI's peace network provides leading analysis and trusted introductions

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Private diplomacy organisations and mediators offer unparalleled access in some of the world's most difficult conflict contexts.

PDI seeks to work in partnership with 4 global peace mediation organisations. Three of these organisations are represented on PDI's Board.



European Institute of Peace

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The European Institute of Peace designs and delivers sustainable peace processes and agreements.



Conciliation Resources

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Conciliation Resources is an international organisation committed to stopping violent conflict and creating more peaceful societies.



HD Centre

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HD Centre mediates between governments, non-state armed groups and opposition parties to reduce conflict, limit the human suffering caused by war and develop opportunities for peaceful settlements.



Inter Mediate

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Inter Mediate is a registered charity for negotiation and mediation.

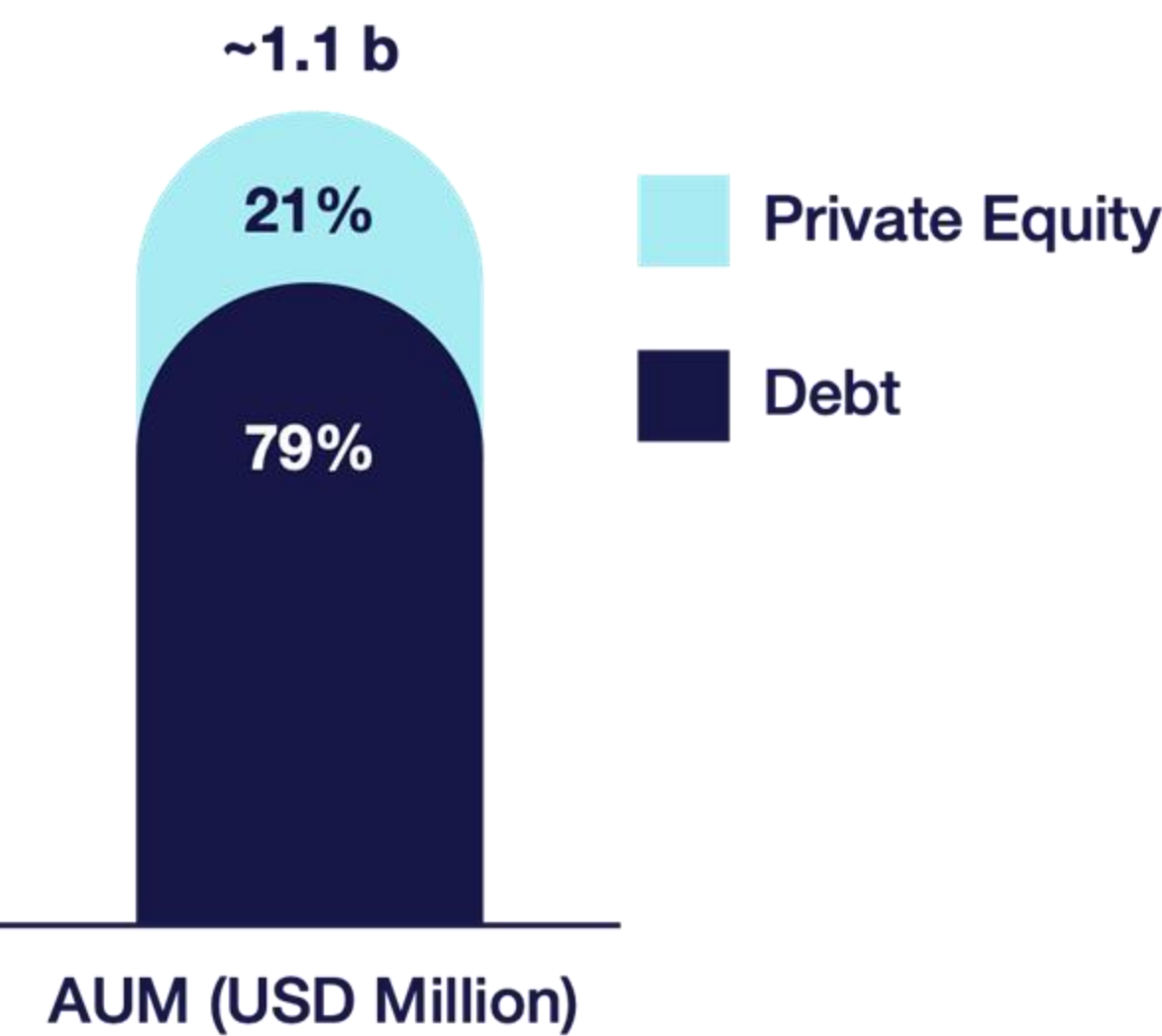
# INCOFIN INVESTMENT MANAGEMENT

Track record of 30+ years of experience in impact investing

## We are a mission driven team

- Impact is in our DNA: We invest for impact to drive inclusive progress and sustainable transitions
- Global & diverse: 90+ employees, 50% female, with ~60% located in offices across emerging markets; supported by Incofin’s full-service platform
- Making a difference on the ground: Impacted 32 m entrepreneurs (56% women) and 2.5 m smallholder farmers

## We have invested 4.82 bn since inception; we manage 12 funds



Portfolio of 180+ investees; with offices in Belgium, Colombia, Kenya and India

## We deliver essential goods and services in high impact sectors



Inclusive finance



Agri-food



Safe drinking water

- ✓ Cutting-edge ESG & impact assessment tools
- ✓ Climate-smart & gender-lens investments embedded in all strategies



# INCOFIN INVESTMENT MANAGEMENT

USD  
**4.82**  
billion invested

**2000+**  
transactions in 76 countries

**520**  
Investees supported

**16**  
investment funds

**170+**  
technical assistance  
projects completed



04

**OUR FUND  
STRUCTURE**



# CLIMATE AND PEACE INVESTMENT FUND

## Key Terms

Thematic Focus	Climate Action (adaptation and mitigation) and Peace in Fragile and Conflict Affected Situations (FCAS)
Sustainability Objective	Building climate resilience, mitigation and sustainable peace, by investing in climate and gender sensitive and peace supporting SMEs in conflict-affected and post conflict zones
Target size	Target size USD 90m
Liquidity Profile	Closed ended fund with locked in investments, 10 year duration.
Expected total expense ratio	3% of AUM
Investees	Mostly local financing intermediaries Some direct investing into companies and projects, small business ventures up to 20%
Instruments	Mostly private debt through financial intermediaries, (loans, notes, bonds, certificates etc.) Some venture debt up to 20%
Risk Restrictions	Max 35% per country Max 20% per investee Other limitations by investee type, credit risk and instrument type

# CLIMATE AND PEACE INVESTMENT FUND

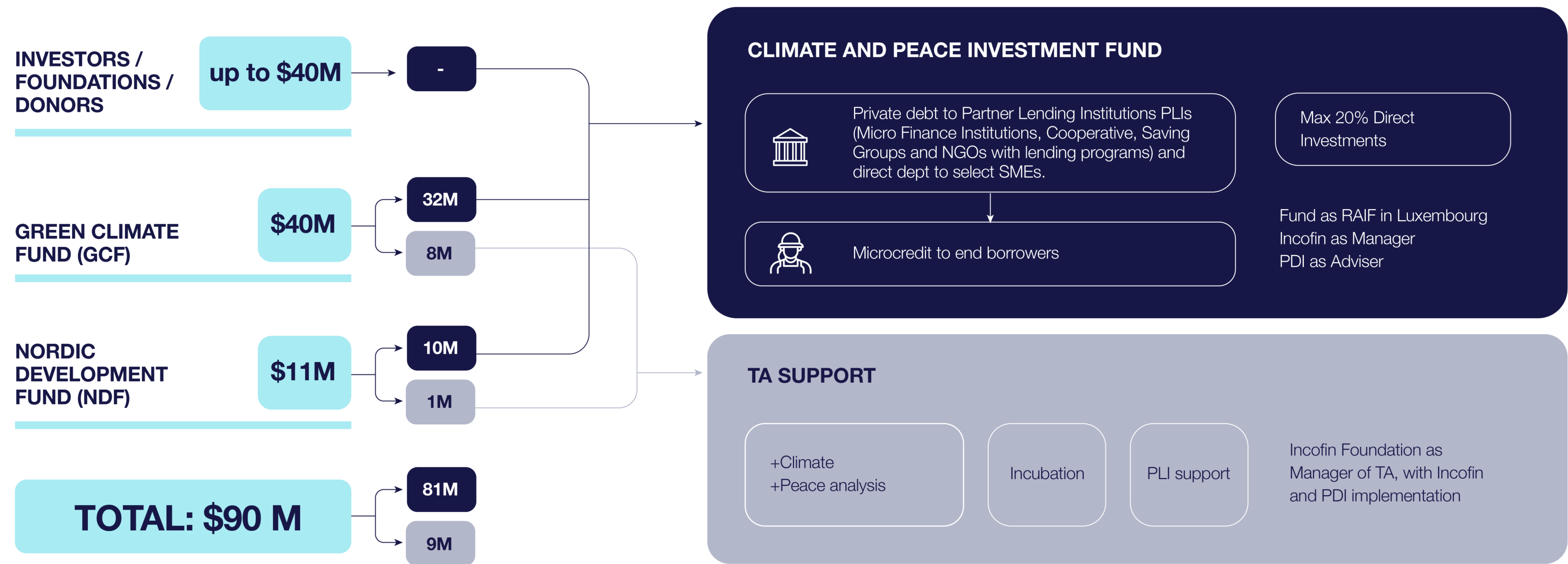
## Key Roles

Investment Vehicle	Climate and Peace SPV, Luxembourg based
Fund Manager	Incofin
Impact Advisor	Peace Dividend Initiative (PDI)
Origination and Servicing	Incofin
TA Facility	Incofin
TA Implementation	Incofin and PDI



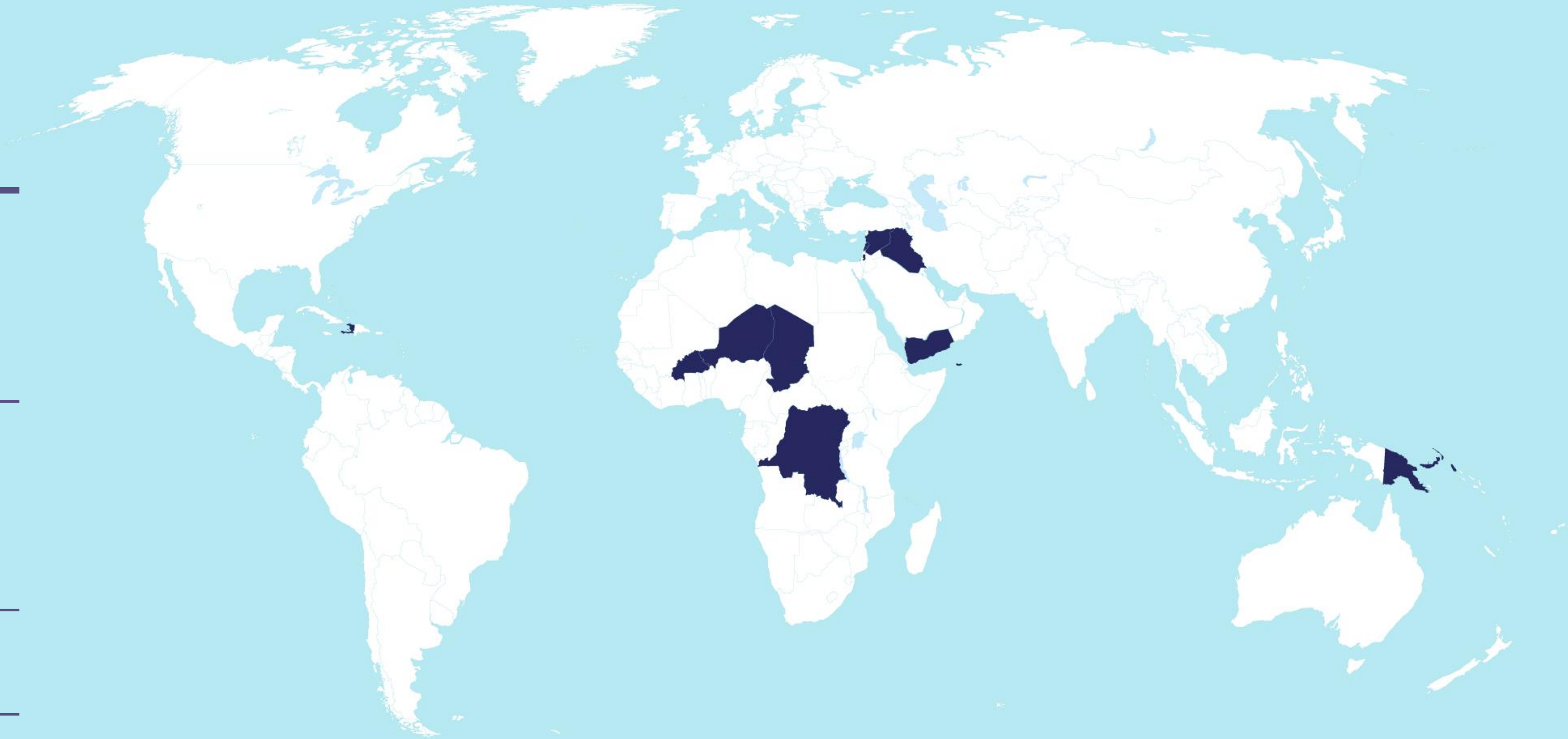
# CLIMATE AND PEACE INVESTMENT FUND

Indicative flow of funds and participants/stakeholder's chart



# WHERE WE WANT TO TAKE ACTION

POTENTIAL REGIONS	INITIAL COUNTRIES
Middle East	<ul style="list-style-type: none"><li>• Iraq</li><li>• Lebanon</li><li>• State of Palestine</li><li>• Syria</li><li>• Yemen</li></ul>
Africa	<ul style="list-style-type: none"><li>• Burkina Faso</li><li>• Democratic Republic of Congo</li><li>• Chad</li><li>• Nigeria</li></ul>
Small Island Development States	<ul style="list-style-type: none"><li>• Papua New Guinea</li><li>• Haiti</li></ul>



# MICROFINANCE INSTITUTIONS THAT HAVE ENDORSED THE CPIF



**ACME SA - Action pour la Coopération  
avec la Micro Entreprise**  
Haiti



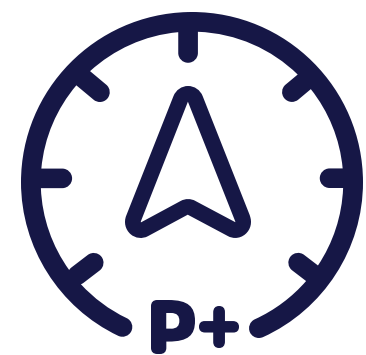
**FATEN - Palestine for Credit and  
Development**  
State of Palestine



**Fonds pour l'inclusion financière**  
Democratic Republic of the Congo



# WHY INVEST IN THE CPIF



Guidance by the +P  
framework of PDI



Open to partnerships,  
in particular regarding  
sourcing pipeline



Mostly invest through  
local intermediaries, the  
specialty of Incofin



Target entrepreneurs  
related to climate  
adaptation and mitigation  
within specific  
communities and regions



Seek to reach two  
simultaneous objectives:  
Peace alignment  
and Climate adaptation  
and mitigation.

05

**ABOUT US**

# OUR TEAM



**Liam Foran**  
CEO at PDI

Liam was previously a Special Advisor on Peace and Economics at the Centre for Humanitarian Dialogue, and led the Australia, New Zealand, and Pacific desk at the World Economic Forum.

His previous experience also includes working in diplomatic roles in West Africa, Asia and the Pacific; prior to that, he worked as a banker at JP Morgan and ING.

Liam holds a Master's degree in Development Studies from the Graduate Institute of International and Development Studies, Geneva.

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**Jean-Philippe de Schrevel**  
25+ years of impact investing in frontier markets

Jean-Philippe has dedicated most of his career to the development of the “impact investing” field of which he is considered a global pioneer.

He structured 12 impact investment funds and securities issuances, raised and invested over \$1.5 billion worth of private debt, venture capital and private equity in SMEs in emerging and frontier markets.

After working at McKinsey & Co, the UNCTAD as well as for various NGOs, Jean-Philippe co-founded BlueOrchard Finance and he then went on to found Bamboo Capital Partners.

He holds an MBA from the Wharton School of Business.



**Richard Bailey**  
25+ years in international development

Richard has worked for 15+ years at the United Nations, working for UNDP, UNICEF, and UNDRR across the globe.

He has focused on advancing the shift from “funding to financing” — helping the UN transition from a purely grant-making institution to a catalyst for additional financing flows.

He initiated the Joint SDG Fund (\$380M in commitments) and has unlocked an additional \$6.6B in parallel financing through its innovative structure.

Richard also led UNICEF's Innovative Finance team, mobilized resources to deliver on UNDRR's global mandate as Head of External Relations and led the resource mobilization effort for the UN Secretary-General's Early Warning for All initiative.



# OUR TEAM



**Dr. Ian Wadley**

25+ years in mediation and impact

Ian works as an independent consultant helping organisations in the government, non-profit, and business sectors to clarify strategy and align portfolios, accelerate learning and adaptation, measure impact.

He previously led strategy, evaluation and learning at the Centre for Humanitarian Dialogue in Geneva. He is a former Delegate with the International Committee of the Red Cross. Ian was also a member of the Board of MSF Switzerland from 2020-2023.

He is a lawyer and a mediator with degrees from the Fletcher School of Law and Diplomacy, the Graduate Institute of International and Development Studies, Murdoch University, and UC Berkeley's Boalt Hall School of Law, including Fellowships with the Harvard Program on Negotiation, the Rotary Foundation Ambassadorial / Peace Scholar programmes, and MacJannett Foundation.



**Kapil Kanungo**

Director of Private Equity and Fund Development

Kapil Kanungo works as Director, Private Equity and Fund Development at Incofin.

Outside of his work at Incofin, Kapil is an expert member on the panel of CFA Society, supporting them with the development of their Certificate in Impact Investing programme. He is also a fellow with Belgium's 40 under 40 and the founder of Impact for Breakfast in Belgium.

Prior to joining Incofin, he worked as a Project Manager at Dalberg Advisors' London office.

Kapil started his career at JP Morgan's Corporate & Investment Banking Division.

He holds an MBA with gold medal from Indian Institute of Management, Indore.



**Berta Argenté**

10+ years in gender & entrepreneurship

Berta Argenté is an Incubation & Gender Advisor to PDI, providing support in portfolio management and gender-lens investing.

Berta is a social entrepreneur herself with experience in leading company builders, impact funds, and NGOs in Colombia, India, and Europe.

She has been recognized as one of the Top 100 Women in Social Entrepreneurship and as a finalist for the Princess of Girona Foundation Award in Social Impact.



Belgium

Sneeuwbeslaan 20 PB 2  
2610 Antwerp

Colombia

Carrera 9 No. 74-08  
Edificio Profinanzas  
Oficina 1004  
Bogotá

Kenya

212 Lantana Road  
Westlands  
Nairobi

On the Financial  
Times list of top  
impact investors



India

The Capital, 3053, Z Block,  
4th Street, 13th Main Road,  
Anna Nagar, Chennai,  
Tamil Nadu 600040

## PEACE DIVIDEND INITIATIVE

The Peace Dividend Initiative (PDI) is a peace-dividend accelerator dedicated to harnessing market forces for peace. PDI bridges the gap between peace mediation and economic actors through dialogue, incubation, and investment.

PDI is a not for profit foundation headquartered in Geneva, Switzerland.

Get in touch:

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Chemin Eugene-Rigot 2  
1202 Geneva, Switzerland  
[www.peacedividends.org](http://www.peacedividends.org)



A woman with long dark hair, wearing a white halter-neck top and a woven bag, stands in a lush tropical environment with large green leaves and trees. She is smiling and looking towards the camera. The background is filled with dense foliage, including banana leaves and other tropical plants.

# THANK YOU

**Contact:** Liam Foran, CEO

[liam@peacedividends.org](mailto:liam@peacedividends.org)