



# Volume of public finance mobilised for climate change purposes as a result of ICF

**KPI 11 Methodology Note**  
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### **About Climate Change Compass**

The UK government has committed to provide at least £5.8 billion of International Climate Finance between 2016 and 2020 to help developing countries respond to the challenges and opportunities of climate change.

Visit [www.gov.uk/guidance/international-climate-finance](http://www.gov.uk/guidance/international-climate-finance) to learn more about UK International Climate Finance, its results and read case studies. Visit [www.climatechangecompass.org](http://www.climatechangecompass.org) to learn more about how Climate Change Compass is supporting the UK Government to monitor, evaluate, and learn from the UK International Climate Finance portfolio.

## Acronyms

BAU	Business as Usual
BRD	Development Bank of Rwanda
CIFs	Climate Investment Funds
CIV	Collective Investment Vehicle
CP3	Climate Public Private Partnership Programme
CRS	Creditor Reporting System
DAC	Development Assistance Committee
DFID	Department for International Development
GBP	British Pound Sterling
GHG	Greenhouse Gas
HMG	Her Majesty's Government
HMRC	Her Majesty's Revenue and Customs
ICF	International Climate Finance
KPI	Key Performance Indicator
kWh	Kilowatt hour
MDB	Multilateral Development Bank
MoU	Memorandum of understanding
NGO	Non-governmental organisation
ODA	Official Development Assistance
OECD	Organisation for Economic Cooperation and Development

## Volume of public finance mobilised for climate change purposes as a result of ICF

### Rationale

On its own, ICF/HMG public finance will be insufficient to meet climate change objectives. Substantial amounts of public and private finance from other sources will also be required. This indicator seeks to measure the amount of ‘other’ (i.e. non ICF/HMG) public money mobilised or catalysed for climate change as a result of HMG funding.

Note that mobilisation of *private* finance is assessed using a separate indicator, KPI 12.

### Summary table

Table 1: KPI 11 summary table

<b>Units</b>	£ legally committed
<b>Disaggregation summary</b> ( <a href="#">click</a> for more details)	Mobilised public climate finance should be disaggregated by: <ul style="list-style-type: none"> <li>• Origin of finance (i.e. DAC donor / multilateral / developing country / other [non-DAC donor])</li> <li>• Climate theme supported by finance (i.e. adaptation / mitigation / both)</li> </ul>
<b>Headline data to be reported</b>	Quantity of public finance mobilised (£), including disaggregated data and explanatory text justifying assessment of additionality and calculation of attribution.
<b>Latest revision</b>	August 2018.  The main revisions to this Methodology Note are: <ul style="list-style-type: none"> <li>• Alignment with OECD DAC latest guidance and standards;</li> <li>• Improved format and updated worked examples.</li> </ul> <p>The OECD DAC is currently testing, revising and finalising instrument-level guidance for measuring mobilised private finance, which is expected to be finalised by 2020. The approaches for these instruments may also be relevant for measuring mobilised public finance. If applying OECD DAC instrument-level approaches, reporters should double check the latest OECD guidance.</p>
<b>Timing issues</b>	<i>When to report:</i> ICF programmes will be required to report ICF results once each year in March. Please bear in mind how much time is needed to collect data required to report ICF results and plan accordingly.  <i>Reporting lags:</i> Your programme may have produced results estimates earlier in the year, for example during your programme’s Annual Review. It is acceptable to provide these results as long as they were produced in the 12 months preceding the March results commission. In some cases, data required for producing results estimates will be available after the results were achieved – if because of this, results estimates are only available more than a year away from when results are delivered, this should be noted in the results return.
<b>Links across the ICF portfolio</b>	KPI 11 has links to reporting under other KPIs, as the identification of public finance contributions to a programme are directly relevant in attributing performance against other KPIs to the UK government and other development partners.



## Technical Definition

This indicator aims to measure the volume of public finance for climate change purposes mobilised by UK ICF investment.

‘Mobilised public climate finance’ is funding for climate change purposes that has been provided by public bodies, where this funding has been provided as a result of ICF’s prior actions or investment. Whether funding should be classified as ‘mobilised public climate finance’ should be based on the application of three definitional tests.

Public finance test: *Is the finance provided by a public organisation?*

- Finance should be classified as public or private based on the type of organisation providing the finance. In general, organisations should be defined as public if they are governments agencies, or if governments own more than 50% of equity/shares in an organisation with multiple shareholders (for example, a bank with both public and private shareholders).
- In some cases, this ownership-based approach may not accurately reflect the character of financial transactions made by organisations that are publicly owned but operate according to market-oriented commercial or private principles. In these cases, programmes may classify reporting based on who exercises control of investment decisions or based on the principles used to make investment decisions.

Climate finance test: *Is the finance intended for climate change adaptation or mitigation purposes?*

- Finance should be categorised as climate finance if the purpose of the project/programme includes support to meet climate change mitigation and/or adaptation goals. Climate financing should not be determined based on whether the source of the finance is nominally drawn from a climate change fund/window/etc.
- If finance also provides support to other (non-climate) goals, only the portion of the funding directed towards climate goals should be counted as climate finance. Climate finance should exclude finance for coal-related power generation, except if related to Carbon Capture and Storage/Use.

Mobilised finance test: *Has the finance been mobilised by the ICF, i.e. is it additional and causally linked to ICF funding or support?*

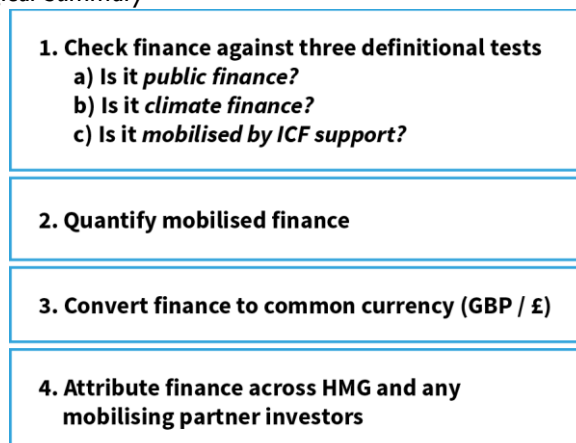
- Mobilised finance is funding from another actor that has been directed to an objective, project or programme that would otherwise not have benefitted from these funds, and is a direct result of the original mobilising actor’s efforts. Mobilising is sometimes referred to as leveraging or catalysing of finance.
- This definition requires that funds are *additional*, in that they would not otherwise have been allocated to a climate objective or activity, and that the ICF programme can identify a *causal* link between its funding or actions and the mobilised finance.

For further guidance on applying these definitional tests see Annex 4.

## Methodological Summary

To determine the volume of public finance mobilised for climate change purposes as a result of ICF, reporters should follow the approach set out in the graphic below.

Figure 1: KPI 11 Methodological Summary



Details on applying the three definitional tests in step 1 above is provided in this section. Practical guidance on the calculation approach and the remaining steps 2-4 mentioned above is provided in the Methodology section.

It should also be noted that in-kind and monetised contributions from host national partners (eg. sub-regional, municipal, village-level, foundations, CBOs, etc.) frequently form a significant portion of the overall resource envelope for the target programme, and are normally expected as prerequisites for donor assistance. As such, these contributions can play a pivotal role in successfully leveraging donor aid. However, these vital contributions can be difficult to quantify as there is currently no internationally accepted methodology for their quantitative accounting. Nonetheless, where in-kind resources have substantively contributed to the programme's overall resource envelope, please briefly describe their significance/role in having strategically mobilised additional resources.

## Methodology

**To calculate the volume of public finance mobilised for climate change purposes as a result of ICF:**

- 1. Identify HMG's financing contribution.**

[See example](#)

- 2. Identify total committed public climate finance from all providers and its origin (i.e. other DAC donor/multilateral/international organisation/non-DAC or partner government finance, including sub-national or regional funding).**

[See example](#)

This should include all up-front co-financing of projects, and any subsequent public finance provided after the initial financing (within appropriate time horizons)<sup>1</sup>. Convert all finance into common financial terms (GBP/£), see 'Currency rate conversions' below. If the finance supports a project/investment that relates

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<sup>1</sup> Reporting teams should not include 'in kind' contributions from development partners or host countries in this assessment. While these contributions can form a significant portion of the overall resource envelope for some programmes, the causal role of these resources towards mobilising finance is difficult to quantify and there is currently no internationally agreed methodology for accounting for their role in mobilisation.

to more than climate change, then apply appropriate deductions for non-climate change elements where they are severable.

**3. Identify the ‘Business As Usual’ (BAU) baseline public co-finance that would have been provided in the absence of ICF spending/ action.**

[See example](#)

**4. Determine the quantity of mobilised public climate finance.**

This is the difference between the total finance mobilised in step 2 and the BAU baseline in step 3. This difference provides an estimate of mobilised public finance. This assessment will require a judgement of the additionality of this finance and of HMG’s causal role in mobilising this finance – public finance should only be counted as ‘mobilised’ if it is additional or diverted to the specific project or programme because of ICF spending/action. [See additional guidance on determining additionality below.](#)

[See example](#)

**5. Attribute finance among all actors who have mobilised the additional finance.**

Where HMG is the only actor supporting an investment, all mobilised finance can be attributed to HMG. Where HMG is one of multiple public actors supporting an investment, it must attribute the mobilised finance results across all responsible parties. See additional guidance on calculating attribution further below.

[See example](#)

**6. Report mobilised public finance.**

Disaggregate between finance mobilised from DAC donor, non-DAC donor, multilateral and recipient country public actors (and in line with other disaggregation guidance below).

Reporters may also wish to refer to the OECD DAC’s specific guidance on measuring mobilised finance for specific instruments. The OECD has designed instrument-level methodologies<sup>2</sup> for measuring and incorporating mobilised private finance into the OECD DAC Creditor Reporting System (CRS) for:

- Collective Investment Vehicles (CIVs, pooled investments from a number of investors into a portfolio of companies)
- syndicated loans (loans provided by a group of lenders – the ‘syndicate’ – to a single borrower)
- credit lines (a standing credit amount that can be accessed by financial institutions)
- guarantees (where guarantors agree to pay part or all of a payment due on a loan, equity or other credit in the event of non-payment by the supported party or loss of value in a company)
- direct investment in companies (on-balance sheet investments in corporate entities without any intermediary, for example equity or ‘senior loans’)
- loans and grants<sup>3</sup> (non-repayable or repayable grants at zero interest, and loans at commercial or concessional rate)

<sup>2</sup> These methodologies are still in development, with some still at the design or piloting phases. They are expected to be finalised by 2020. Reporters should therefore double check the latest reporting guidelines available from the OECD DAC for these instruments. See: <http://www.oecd.org/dac/stats/mobilisation.htm>.

<sup>3</sup> Note that the OECD’s guidance on loans and grants suggests that only instruments that explicitly aim to leverage additional finance, for example by requiring supported organisations to provide co-financing, should be counted as mobilised. While this approach may be appropriate for international statistical reporting under the OECD DAC, it is likely to be too restrictive for HMG reporting, as there are probably cases where HMG action mobilises further financing absent

- project finance (financing through special purpose companies/vehicles, including a mixture of equity, ‘junior debt’ and ‘senior debt’)

Many of the methodologies would also be applicable to measuring public finance mobilisation from specific instruments. Following these reporting guidelines can help ensure consistency with international reporting standards and also support HMG’s reporting of ODA flows to the OECD<sup>4</sup>.

### [See example](#)

#### **Quantifying mobilised climate finance**

Reporting teams should quantify all finance provided, including funding from development partner countries, host country national, sub-national or local governments, international organisations or financiers, and other philanthropic financiers.

All mobilised public finance investments – including grants, equity, concessional loans and commercial loans or other instruments as set out in OECD methodologies – should be accounted for at cash face value<sup>5</sup>. For example, loans should be valued using the full cash value committed rather than their grant equivalent amount, as should equity investments and grants. Any guarantees mobilised by ICF investments should only be counted as mobilised finance if activated<sup>6</sup>, at which point they would be valued at the face value of the guarantee finance provided.

Reporters should exclude any part of the project/programme that is easily severable if it is not specifically related to climate change mitigation or adaptation actions. For example, if the project/programme is working with private sector enterprises around improving their practices generally to achieve cost-savings but some of that includes energy efficiency improvements to reduce GHG emissions, then only the part related to energy efficiency should be included. Likewise, if the ICF-supported project focusses on livelihood security activities in the context of building resilience to disasters, and some of the funds are invested in climate risk management practices to improve the climate resilience and adaptability of a vulnerable business cluster or at-risk community, then only the climate risk management component can be included.

Quantifying mobilised finance may be more challenging where HMG has invested in more complex programmes or paid into multilateral funds, for example payments into the Climate Investment Funds (CIFs) or the Climate Public Private Partnership Programme (CP3). In these cases, funds may finance a number of subsequent projects or programmes. Reporters should ideally aim to calculate any mobilisation from the funds at the lowest feasible level – ideally at the project level, but if funds include multiple layers (for example under ‘fund of funds’ models) this may be at a fund level.

Individual project-/programme-level Additionality and Causality assessments should be conducted (though see discussion of attribution under CP3 below).

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from such contractual incentives. Additionally, only including mobilised finance in such cases may create perverse incentives for HMG to over-invest in programmes that require such contractual co-financing, relative to broader climate support programmes.

<sup>4</sup> Note that not all methodologies have been fully finalised, with some still at a piloting phase. Reporting programmes may wish to refer to these guidelines where finalised (CIVs, syndicated loans, credit lines, guarantees, and direct investment in companies) or in draft format (for other instruments) for guidance, but should be aware that they are primarily intended to support OECD DAC reporting for mobilised private finance.

<sup>5</sup> Based on the Technical Working Group (2015), “Accounting for mobilized private climate finance: input to the OECD-CPI Report”.

<sup>6</sup> In line with the OECD’s approach to valuing instruments mobilising private sector climate finance set out in OECD (2017) “Private finance for climate action: Estimating the effects of public interventions”.



If data is not available at the project level, reporters should only report fund-level mobilisation data if they are confident that the reporting from funds follows approaches to determining additionality and causality that align with ICF KPI standards.

### Time horizons for reporting

For ICF reporting, mobilised public finance should be reported based on the UK fiscal year in which the finance is committed by the organisation/actor, and only for the year it is committed<sup>7</sup>.

This approach is in line with OECD DAC standards for reporting financial flows. The OECD DAC definition for ODA commitments should be used to guide assessments of when a commitment has been made. It states:

“A commitment is a firm written obligation by a government or official agency, backed by the appropriation or availability of the necessary funds, to provide resources of a specified amount under specified financial terms and conditions, and for specified purposes for the benefit of a recipient country or a multilateral agency. Commitments are considered to be made at the date a loan or grant agreement is signed or the obligation is otherwise made known to the recipient (e.g. in the case of budgetary allocations to overseas territories, the final vote of the budget should be taken as the date of commitment)”<sup>8</sup>.

HMG investments may continue to mobilise additional finance for multiple years after funding is committed, especially if ICF funds are disbursed over a number of years. In general, ICF-supported projects or programmes may consider mobilisation claims for the duration of the project or programme<sup>9</sup>. However, in cases where substantial time has passed between HMG funding/support and the provision of mobilised public finance and potentially beyond the ICF-financed project life cycle), reporters should consider whether HMG can justifiably claim to have causally mobilised this finance.

### Currency rate conversions

Finance is to be reported in British Pounds Sterling (GBP/£) for this KPI. Where project financing plans and data sources report international finance flows in US Dollars (USD/\$) or in another currency, values should be converted using an appropriate exchange rate.

The appropriate exchange rate to apply depends on the information available. The following hierarchy should be adopted:

1. Use the exchange rate for the specific transaction, converting the currency on the rate at the time the finance was committed, if formalised/known.
2. Use the OECD DAC annual exchange rate. The basis of measurement in DAC statistics is the US dollar. Data reported to the OECD DAC in other currencies are converted to dollars by the Secretariat. The list of exchange rates is published annually and represents an average of the yearly exchange rates<sup>10</sup>.

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<sup>7</sup> However, for international reporting (to the UNFCCC, OECD DAC), calendar year data will be required. Reporters should therefore make a note of the date of commitments to enable subsequent central calculations for international reporting.

<sup>8</sup> OECD DAC (2013), “Converged Statistical Reporting Directives for the Creditor Reporting System (CRS) and the Annual DAC Questionnaire”, OECD. Paragraph 90. [www.oecd.org/dac/stats/documentupload/DCD-DAC\(2013\)15-FINAL-ENG.pdf](http://www.oecd.org/dac/stats/documentupload/DCD-DAC(2013)15-FINAL-ENG.pdf)

<sup>9</sup> To measure fund mobilisation from individual instruments (eg. . guarantees, direct investment in companies), OECD DAC guidance references various timeframes to determine additionality ( Reporters may wish to refer to these time frames for additionality claims.

<sup>10</sup> See ‘Annual Exchange Rates for DAC Donor Countries’ links in the ‘Data Tables section at <http://www.oecd.org/dac/stats/data.htm>

3. Use the HMRC yearly average spot rate. OECD exchange rates are only available for donor currencies; therefore, for other currencies use the HMRC yearly average spot rates for the transaction year<sup>11</sup>.

### **Additionality and causality**

‘Additionality’ refers to funding that would not otherwise have been allocated towards the project or programme. This may include cases where the activity (and additional funding) would not have taken place in the absence of the funding or intervention from development partners, or where funding would not have been provided at the same scale without HMG’s support<sup>12</sup>.

‘Causality’ refers to the assessment that: HMG claims responsibility for mobilising the additional funding because of funding provided through the ICF, or from actions taken under an ICF-funded project/programme (or a portion of the causal responsibility if there are other responsible co-funders).

HMG must meet both additionality and causality criteria to claim that it has mobilised climate finance, as there may be cases where additional funding is allocated to projects or programmes as a result of another actor’s support or efforts.

There are a range of ways in which ICF funding or actions can causally mobilise additional climate finance, including<sup>13</sup>:

- **Direct mobilisation**, where ICF financial support spurs others to invest in projects or programmes by improving the risk-reward profile of projects, or convincing other funders to invest.
- **Intermediated mobilisation**, where financial instruments supported by ICF lead to further investment by providing upstream funding for and improving the risk-return profile of investments, such as through credit lines or fund-level instruments.
- **Financial incentivisation**, where ICF actions lead to increased investment by improving financial incentives for investment, for example by supporting subsidy schemes or tax breaks (more likely to support private finance mobilisation than public sector mobilisation); or by reducing risks by acting as a guaranteed off-taker for an investment (by committing to purchase final assets or clean energy produced by renewables energy investments).
- **Indirect mobilisation**, where capacity building support (through grants, loans or technical assistance) or other climate support (for example, for climate targets or green labelling schemes) improve the readiness of partners to invest in climate projects.
- **Catalytic action**, where non-climate support improves the enabling environment, for example by reducing general constraints to investment by other actors (more likely to support private finance mobilisation than public sector mobilisation)<sup>14</sup>.

ICF funding or support could potentially mobilise additional support through any of these channels, though in practice making a convincing causal claim around indirect mobilisation and catalytic action may require more rationalization.

Additionality should be assessed at the investment or programme level. That is, reporters should assess whether other public climate finance provided to a programme or investment supported by HMG would

<sup>11</sup> See <https://www.gov.uk/government/publications/exchange-rates-for-customs-and-vat-yearly>

<sup>12</sup> An actor’s initial support could also accelerate other actors’ investments so that they happen sooner. However, it is difficult to justify that such finance is truly additional if it was ultimately intended to be spent on the supported programme/investment.

<sup>13</sup> Based on OECD (2017) “Private finance for climate action: Estimating the effects of public interventions”.

<sup>14</sup> While ‘indirect mobilisation’ and ‘catalytic action’ may mobilise support in principle, methodologies for quantifying finance mobilised through these channels have not yet been internationally agreed (for example, by the OECD DAC).

have been provided to that programme/investment in the absence of HMG's funding or support (or if the additional finance would have otherwise been spent on a less ambitious climate project)<sup>15</sup>.

Assessments of additionality and causality require the judgement of the project/programme officer. Real world considerations for determining additionality include:

- Additionality and causality may be straightforward to assess for certain types of instruments. For example, investments that require recipients to provide or secure co-financing are likely to causally mobilise additional financing – though reporters should consider whether recipients' co-financing would have been used for the investment even without the ICF intervention.
- HMG will be more likely to be able to claim additionality if it designed and led the project/programme.
- More complex programmes may wish to apply more sophisticated approaches to calculate additionality, including at the aggregate/fund level (rather than the project/programme level). The Climate Public Private Partnership (CP3) programme determined additionality of mobilised finance by using statistical analysis to determine the amount of investment that would have been expected in a country without the CP3 intervention. They then deducted this from the finance provided with the programme to determine how much finance was additional<sup>16</sup>.
- Assessments of additionality for mobilised finance may be different from those for results reported under other KPIs. For example, ICF-supported Results Based Financing (RBF) programmes have assumed that 100% of results are additional, as the finance is structured to only pay for additional outcomes. However, this additionality assumption should not be applied to mobilised finance – while RBF programme design ensures project results are additional, this is not automatically true of co-funding arising due to the programme. Instead, reporters need to assess the additionality of mobilised finance on its own merits.
- Note that mobilised funding should not include 'replication projects' where HMG funding has led to replication of approaches. These are too remote to claim to have mobilised the public finance. If projects have led to replication, this could be captured within an assessment of the transformational impact of the investment under KPI 15.

### Attribution

If HMG is the **sole investor in a project or programme**, it should assume all responsibility for any results (where the results are assessed to be additional and where HMG has a causal role).

In many instances HMG may be acting alongside one or more other development partners or multilateral bodies that also provide funding or support for projects or programmes – and where each partner has played a role towards the results. In these cases, HMG should only claim responsibility for the portion of results that can be attributed to its support.

If HMG is **only funding part of a project/programme**, reporters should calculate results as a pro-rata attributable share based on the face value of all public co-financing towards the project.

If HMG is **contributing to a fund**:

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<sup>15</sup> Technically, this investment/programme-based approach considers whether finance is additional to ICF's climate priorities, rather than whether finance is additional to any climate objective. For example, an additionality assessment for KPI 11 would include public climate finance that would otherwise have been used in a different climate change programme, but has been diverted towards an ICF-supported programme as a result of ICF funding or other support.

<sup>16</sup> For more details on a generalised version of this approach to determine additionality, see Escalante, D., D. Abramskieh, K. Hallmeyer & J. Brown (2018) "Approaches to assess the additionality of climate investments: Findings from the evaluation of the Climate Public Private Partnership Programme (CP3)".

'First best' approach: use project/programme level attribution (as above)

In this approach, reporters calculate results attributable to the UK for each project/programme implemented by the fund using the project/programme level attribution approach, and then sum results across all projects/programmes in the fund to reach total UK attributable results.

This approach allows for recognition of other co-finance contributions at the project/programme level. However, this approach may be complicated or not always possible in practice as it relies on (i) full information about project/programme level inputs, (ii) additional work to calculate results at the project/programme level.

'Second best' approach: use fund-level attribution

Reporters apply fund-level attribution (i.e. at point of UK investment) for reporting results. I.e. results should be shared across all donors that contribute to a fund. All results are attributable to the relevant fund (e.g. CIFs, CP3, GAP) regardless of whether these funds blend with other sources of finance in implementing projects at levels below the point of UK investment. This approach assumes that any further finance towards the project is counted as leveraged. Where this is known to not be the case, a more conservative approach to attribution may be appropriate, please contact your central ICF teams on further guidance.

While this is the less preferred approach as it does not recognise additional contributions at the project/programme level, it may be more practical to implement where full data on project/programme level inputs is not available.

Note: The distinction between attribution at the project/programme level and at the fund level (or at point of UK investment) is only an issue where the UK is investing in funds where there are multiple investment levels.

In some cases, there may be **multiple rounds of mobilisation**, for example under ICF contribution to projects or programmes that mobilise further funding over time. In these cases, reporters should attribute mobilised finance iteratively. In the first round of mobilisation, finance should be attributed among all public actors that have mobilised additional finance. However, in subsequent rounds, mobilised finance may also need to be attributed to the public funders that provided finance in the first round (if they have also played a causal role in mobilising further funding). This approach should also be taken in cases where HMG invests in funds, where there may be multiple rounds of mobilisation, as follows:

- Initial funders should share attribution claims for additional mobilised capitalisation of the fund itself.
- All funders that capitalised the fund should share attribution claims for any additional mobilised investments in projects financed by the fund.
- Both funders that capitalised the fund and project level-investors should share attribution claims for any further mobilised finance under specific projects during the project's lifetime.

In some cases, the use of **different types of instruments or different levels of risk** borne by different funders may require a more nuanced approach to attribution. For example, one investor may issue a longer-term loan compared to other investors, assume a 'first loss' position (where they bear financial losses first among all investors) or take an equity stake in a company while others issue loans.

In determining attribution in these cases, reporters should follow the OECD DAC's instrument-specific reporting guidelines (at present, this is available for collective investment vehicles, syndicated loans, credit lines, guarantees, direct investment in companies, loans and grants, and project finance).

In general, where some public funders take on a higher level of risk, the OECD guidance recommends attributing 50% of the mobilised finance (on face value pro-rata terms) to the actor(s) taking the highest level of risk and attributing the remaining 50% of the mobilised finance among all public-sector parties (on face value pro-rata terms).

If reporters wish to use this risk-adjusted approach, they should liaise with co-mobilising partners to agree which partners have borne a greater level of risk, to ensure common reporting and avoid the problem of double-counting. If it is not possible to easily assess or agree which partners have borne greater risk, reporters may wish to revert to the default face value pro-rata attribution approach.

In recording mobilised finance, reporters should provide data on:

1. Total mobilised public finance, **and**
2. Mobilised public finance attributable to HMG using the default face value pro-rata attribution approach, **or**
3. Mobilised public finance attributable to HMG using risk-adjusted pro-rata attribution approach, with a note on how the risk adjustment weighting was determined.

## Worked Example for KPI 1.1

### Worked example 1

#### 1. Identify HMG's financing contribution

ICF provides £10 million in grant funding for an African government's national climate change fund.

#### 2. Identify all public and private finance contributions

A co-investing bilateral development partner also provides €10 million, and the African national government provides \$5 million in grant co-funding to the national fund.

As a result of the initial fund capitalisation, the fund successfully accesses further funding from international climate funds and multilateral development partners totalling \$40 million, the African national government provides a further \$10 million in matching funding for specific projects, and the African country's national development bank provides \$4 million in matching funding for projects.

#### 3. Identify the 'Business as Usual' (BAU) baseline

The programme reporting officer assesses that national climate change fund would not have been able to access the international climate funding without the initial support from IFC, the co-investing bilateral partner, and the initial African government capitalisation. They also determine that the additional matching funds from the national government and the national development bank would also not have been provided without the initial capitalisation.

#### 4. Determine the quantity of mobilised public finance

Total mobilised public finance is assessed to be \$50 million (the \$4 million from the national development bank is not included as the bank operates according to commercial banking principles). The finance is converted to GBP terms using the OECD DAC annual exchange rate, amounting to £38.8 million.

#### 5. Attribute finance among all actors who have mobilised the additional finance

Mobilised finance is attributed to HMG based on the ICF's share of the initial capitalisation of the national climate change fund. All co-funding contributions converted are to GBP terms using OECD DAC annual exchange rates: the bilateral partner's contribution amounts to £8.8 and the African government's contribution amounts to £3.9 million. Based on total GBP-terms co-funding of £22.6 million, HMG's share of the total amounting to 44%.



ICF can therefore attribute 44% of the resulting mobilised finance to its support, representing £17.2 million.

## 6. Report mobilised public finance

This finance should be disaggregated by source, with £13.7 million coming from multilateral development partners and £3.4 million coming from developing country partners. As the funding is used for mitigation and adaptation projects, the finance is marked as relating to both themes in the programme reporting.

Table 2: Figures relating to Worked Example 1

Programme funding contributions				
	Original currency	Exchange rate (GBP per LCU)	GBP terms	
HMG	£10 million	1.000	£10 million	
Bilateral development partner	€10 million	0.8754	£8.8 million	
Recipient country government	\$5 million	0.7766	£3.9 million	
<b>Total</b>			<b>£22.6 million</b>	
Mobilised public climate finance				
	Original currency	Exchange rate (GBP per LCU)	GBP terms	
International climate fund 1	\$5 million	0.7766	£3.9 million	
International climate fund 2	\$20 million	0.7766	£15.5 million	
UN Agency	\$5 million	0.7766	£3.9 million	
Multilateral development bank	\$10 million	0.7766	£7.8 million	
Recipient country government	\$10 million	0.7766	£7.8 million	
<b>Total</b>			<b>£38.8 million</b>	
Attribution				
	Unweighted pro rata attribution		Weighted pro rata attribution	
	%	GBP	%	GBP
HMG	44%	£17.2 million	NA	NA
Bilateral development partner	39%	£15.0 million	NA	NA
Recipient country government	17%	£6.7 million	NA	NA
<b>Total ICF mobilised public finance</b>			<b>£17.2 million</b>	

## Data Management

### Data source

Some data will be available directly from programmes, for example other donor contributions to programmes. Ideally, the duty to collect data should be the responsibility of recipients of aid or donor funding, or a third party auditing entity.

Partner country expenditure can be sourced from government fiscal and reporting systems (e.g. Ministry of Finance, Ministry of Environment, etc.). Additionally, the International Aid Transparency Initiative (IATI)<sup>17</sup> database may provide funding data for non-DAC donors, providers of South-South cooperation (SSC), NGOs, private foundations and private sector organisations.<sup>18</sup>

<sup>17</sup> The International Aid Transparency Initiative (IATI) provides a complementary role to the OECD-DAC Creditor Reporting System. See: <https://iatistandard.org/documents/63/The-relationship-between-IATI-and-CRS.doc>."

<sup>18</sup> See <https://iatistandard.org/en/using-data/IATI-tools-and-resources/IATI-datastore/>.

### **Most recent baseline**

A counterfactual 'Business as Usual' (BAU) baseline should be used to calculate mobilised public climate finance, reflecting what would have happened in the absence of ICF funding or action. This BAU approach is needed to determine the additionality of any mobilised finance.

Calculating the baseline can be challenging and will likely involve some estimation and discussions with involved parties and stakeholders to determine whether ICF support influenced their funding decisions. For example, programmes could consider equivalent investment rates in similar projects that have not received ICF support. However, in this case programmes will need to be sure that the ICF support has not affected investment in these other projects as well, for example by supporting the general investment or policy environment or by demonstrating commercial sustainability of investment in similar projects. If ICF support has affected investments in these ways, these investment levels will not reflect a true BAU case.

Where it is difficult to determine a counterfactual, historical data may also be useful in estimating the BAU case (for example, average annual levels of investment in a sector or typical project prior to ICF support).

If you are not able to estimate what the counterfactual is, it is suggested to use an 'adjustment factor', which should be high (e.g. 95%) if you are confident your results are additional, and your data quality is good. A lower 'adjustment factor' (e.g. 50%) should be used if you have a lot of uncertainty and there are other partners in the area undertaking similar activities. The adjustment factor should be applied after all other steps in the calculation process are completed. For further advice on applying an 'adjustment factor' approach, please discuss with Departmental ICF advisors.

### **Data availability**

Programme teams should be aware when other donor finance is added to ICF-funded programmes, either directly or via communication with programme managers. Data on partner government contributions (e.g. Central Government, Sub-Regional, Township) should be available at least annually. Data should be reported when available, on an annual basis at a minimum. Care needs to be taken about not reporting the same public finance more than once.

Reporting documents should show finance committed in the year to date and a cumulative total. Requirements to report this data should be included in contracts or MoUs with programme partners and the indicator should be included in programme logframes if possible.

### **Data issues / Risks and challenges**

Assessments of additionality and causality (i.e. the extent to which ICF money has encouraged others to contribute to the project or programme) will need to be done on a case-by-case basis, and will require the judgement of the project/programme reporting officer (and possibly the implementing agency/department).

Attribution calculations may be challenging as will require details of partner organisation spending, and potentially an assessment of the level of risk associated with different investments, as discussed in the Methodology section above. Where possible, programmes should agree if any party(ies) bear a higher level of risk among all partners responsible for mobilisation, to ensure consistent attribution of mobilisation across different partners.

Programmes need to avoid double-counting. For example, the UK should not claim leverage of German public finance if the German government is likely to do the same, or Multilateral Development Banks (MDBs) may claim to have mobilised UK money. This may be best done by liaison between donors and host government contributors. This becomes important if these indicators are to be aggregated at

European Union (EU), OECD DAC, or United Nations Framework Convention on Climate Change (UNFCCC) levels. It is also important to check that two (or more) different HMG funded programmes are not claiming to have mobilised the same public finance. If in doubt about this, programme teams should let ICF analysts know during the results commission.

### Quality assurance

Programmes are asked to report on definitions, sources of data and assumptions regarding additionality, to ensure that all central quality assurance reporting is consistent with the Methodology Note. Workings documents should list all other co-mobilising donors, and the methodology for BAU.

All results estimates should be quality assured before they are submitted during the annual ICF results return, ideally at each stage data is received or manipulated. For example, if data is provided by partners, this data should be interrogated by the ICF programme team for accuracy, or at the very least data should be sense checked for plausibility. When converting any provided data into KPI results data, quality assurance should be undertaken by someone suitable and not directly involved in the reporting programme. Suitable persons vary by department; this could be an analyst, a results / stats / climate and environment adviser / economist.

Central ICF analysts will quality assure results that are submitted and this may lead to follow up requests during this stage.

To avoid inherent reporting biases, it is strongly recommended that, where possible, data collection is undertaken by a third party that is not directly involved with implementing the project. Where not possible, consider using independent evaluations or alternative means to periodically check the validity of results claims.

Any concerns about data quality or other concerns should be raised with your departmental ICF analysts, and recorded in documentation related to your results return.

## Data Disaggregation

Mobilised public finance can be provided by developed country organisations, multilateral organisations, or partner/developing country organisations. The UK Government considers it important to mobilise all sources of climate finance. However, it is important to understand the **origin of mobilised finance**, especially as mobilised finance from developing countries should not be included in the UK's reporting on mobilised finance towards meeting the \$100 billion global goal.

Data on mobilised public climate finance should be disaggregated according to the four classifications below, in line with the OECD DAC criteria for finance providers:

- Donor finance = OECD DAC bilateral finance providers (based on OECD DAC membership<sup>19</sup>),
- Multilateral finance = OECD DAC multilateral finance (based on ODA eligible international organisations<sup>20</sup>),
- Developing country finance = ODA eligible countries (based on the OECD DAC list<sup>21</sup>, which is periodically reviewed).
- Non-DAC donor finance = other finance providers, excluded from the definitions above.

<sup>19</sup> OECD DAC members: <http://www.oecd.org/dac/dacmembers.htm>

<sup>20</sup> OECD DAC Annex 2 List of ODA-eligible international organisations: <http://www.oecd.org/dac/stats/annex2.htm>

<sup>21</sup> OECD DAC ODA eligible international organisations: <http://www.oecd.org/dac/stats/annex2.htm>

Data should also be disaggregated by the **climate change theme** supported by the mobilised finance:

- Climate change adaptation,
- Climate change mitigation, or
- Both.

## Annex I: Further worked examples

### Worked example 2

#### 1. Identify HMG's financing contribution

An ICF co-funded programme provides support for renewable electricity developments in a West African country by offering premium payments to developers per kWh produced by renewable energy installations (results-based finance). ICF provides £50 million in programme funding.

#### 2. Identify all public and private finance contributions

Three co-investing development partners provide a combined €50 million in programme funding (all in non-returnable grant financing).

Renewable energy installations supported by the programme attract \$500 million in project funding, of which \$150 million comes from domestic (West African) and international private sector developers (who contribute \$50 million and \$100 million respectively), and \$350 million comes from international development finance institutions.

#### 3. Identify the 'Business as Usual' (BAU) baseline

Project developers report that none of the developments would have proceeded without the price incentive provided by the programme's premium payments, and no additional financing would have been provided.

#### 4. Determine the quantity of mobilised public finance

As none of the developments or finance would have taken place without the programme, all public financing can therefore be determined to have been mobilised by the programme. Total mobilised public finance of \$350 million is converted to GBP terms using the OECD DAC annual exchange rate, amounting to £272 million.

#### 5. Attribute finance among all actors who have mobilised the additional finance

Mobilised finance is attributed to HMG based on ICF's share of the initial contributions to the programme. The co-investing partners' shares are equivalent to £44 million, with total contributions amounting to £94 million.

ICF's share of total initial co-funding amounts to 53% of the total, so HMG can attribute 53% of mobilised finance to its support, amounting to £145 million.

#### 6. Report mobilised public finance

As this funding is sourced from international development finance institutions, this funding should be reported as originating from multilateral sources and as addressing the climate change mitigation theme.

Table 3: Figures relating to Worked Example 2

Programme funding contributions				
	Original currency	Exchange rate (GBP per LCU)	GBP terms	
HMG	£50 million	1.000	£50 million	
Bilateral development partner 1	€20 million	0.8754	£17.5 million	
Bilateral development partner 2	€20 million	0.8754	£17.5 million	
Bilateral development partner 3	€10 million	0.8754	£8.8 million	
<i>Total</i>			<b>£93.8 million</b>	
Mobilised public climate finance				
	Original currency	Exchange rate (GBP per LCU)	GBP terms	
International finance institution 1	\$200 million	0.7766	£155.32 million	
International finance institution 2	\$100 million	0.7766	£77.7 million	
International finance institution 3	\$50 million	0.7766	£38.8 million	
<i>Total</i>			<b>£271.8 million</b>	
Attribution				
	Unweighted pro rata attribution		Weighted pro rata attribution	
	%	GBP	%	GBP
HMG	53%	£144.9 million	NA	NA
Bilateral development partner 1	19%	£50.7 million	NA	NA
Bilateral development partner 2	19%	£50.7 million	NA	NA
Bilateral development partner 3	9%	£25.4 million	NA	NA
<b>Total ICF mobilised public finance</b>				<b>£144.9 million</b>

### Worked example 3

#### 1. Identify HMG's financing contribution

An ICF programme provides £50 million in grant funding towards a solar PV installation in a developing country.

#### 2. Identify all public and private finance contributions

The developing country government is deciding between a \$100 million investment in a coal-fired power station or in a solar PV installation. Due to higher upfront capital costs for the solar PV installation, the government would not be able to fully capitalise the investment without external support. The ICF grant that enables the government to capitalise the investment.

No other development partners or multilateral partners are involved in the transaction.

#### 3. Identify the 'Business as Usual' (BAU) baseline

As the government funding is diverted from a carbon-intensive purpose towards a renewable energy investment because of ICF support, ICF can claim to have mobilised this public climate finance.

#### 4. Determine the quantity of mobilised public finance

The total mobilised finance of \$100 million is converted to GBP terms using the OECD DAC annual exchange rate, amounting to £77.7 million.

#### 5. Attribute finance among all actors who have mobilised the additional finance

As no other development partners are involved, the full amount can be attributed to ICF support.

#### 6. Report mobilised public finance

The finance should be reported as originating from developing country partners and allocated under the mitigation theme in programme reporting.



Table 4: Figures relating to Worked Example 3

Programme funding contributions				
	Original currency	Exchange rate (GBP per LCU)	GBP terms	
HMG	£50 million	1.000	£50 million	
<i>Total</i>			<b>£50 million</b>	
Mobilised public climate finance				
	Original currency	Exchange rate (GBP per LCU)	GBP terms	
National government	\$100 million	0.7766	£77.7 million	
<i>Total</i>			<b>£38.8 million</b>	
Attribution				
	Unweighted pro rata attribution		Weighted pro rata attribution	
	%	GBP	%	GBP
HMG	100%	£77.7 million	NA	NA
<b>Total ICF mobilised public finance</b>				<b>£77.7 million</b>

## Annex 2: Comparability and synergies with other indicators

There is limited potential for synergies with other international indicators for mobilised finance, as most international organisations and development partners do not attempt to identify or measure public climate finance mobilised by their activities.

**UNFCCC Biennial Reporting** will require Parties to provide information on directly provided public finance and mobilised private finance, but is not expected to include mobilised public finance.

**EU MMR** (Greenhouse Gas Monitoring Mechanism Regulation) annual reporting requires EU member states to provide information on the direct financial support provided to developing countries. This reporting would include mobilised private finance, but would not include mobilised public finance.

The **OECD DAC** similarly requires members to report spending on development projects related to climate change goals as part of the 'Rio Markers'. The OECD DAC has expanded its reporting to include mobilised private finance, but this does not include mobilised public finance.<sup>22</sup>

However, there are potential synergies with annual reporting in the **MDB Joint Report** on climate finance and co-finance. This reporting includes all public and private finance provided alongside MDB-provided climate finance. In principle, programme-level co-finance data gathered by MDBs for Joint Reporting purposes could also be used to calculate ICF mobilised public finance, for those cases where the ICF has contributed funds to MDB programmes, investments or funds. In using MDB Joint Report data, reporters should be aware that while the MDB methodology covers a wide range of instruments and sources, it does not attempt to determine causality or additionality of co-finance. Reporters will therefore need to make an additional assessment of whether and how much co-finance has been mobilised.

<sup>22</sup> Given potential difference between how the OECD DAC and ICF may classify organisations and the finance they provide as 'private' or 'public', it is possible that some finance classified as 'private' by HMG may be deemed 'public' by the OECD DAC. However, this primarily has implications for synergies under KPI 12, rather than direct implications for reporting under KPI 11.

## Annex 3: Definitions of key methodological terms used across Methodology Notes

As different HMG departments may use the same terminology to refer to different concepts, this section sets out definitions for key terms used across Methodology Notes for ICF KPIs. The terms used in these notes refer to the concepts as defined below, rather than to alternative, department-specific usages of these terms.

**Counterfactual:** The situation one might expect to have prevailed at the point in time in which a programme is providing results, under different conditions. Commonly, this is used to refer to a ‘business as usual’ (BAU) counterfactual case that would have been observed if the ICF-supported intervention had not taken place.

**Additionality:** Impacts or results are additional if they are beyond the results that would have occurred in the absence of the ICF-supported intervention. That is, results are additional if they go beyond what would have been expected under a BAU counterfactual.

**Causality:** Causality refers to the assessment that one or more actors bear responsibility for additional results or impacts, because of funding provided through the ICF or actions taken under an ICF programme. Multiple development partners may be assessed to have played a causal role in delivering results.

**Attribution:** Attribution refers to allocating responsibility for impacts or results among all actors that have played a causal role in programmes that deliver additional results. Results are commonly attributed to causal actors based on their financial contributions to programmes (though there may be cases where greater nuance is needed, as with KPI 11 and KPI 12).

## Annex 4: Definitional tests for mobilised public climate finance

### Definition of public finance

*Test: Is the finance provided by a public organisation?*

For the purposes of tracking climate finance, financial flows and transactions can be classified as either ‘public’ or ‘private’. The distinction between public and private flows should primarily be based on whether the organisation providing the mobilised finance is a public or private actor, in line with the OECD DAC’s latest guidance on tracking finance<sup>23</sup>, as follows:

- “Official [i.e. public] transactions are those undertaken by central, state or local government agencies at their own risk and responsibility, regardless of whether these agencies have raised the funds through taxation or through borrowing from the private sector. This includes transactions by public corporations, i.e. corporations over which the government secures control by owning more than half of the voting equity securities or otherwise controlling more than half of the equity holders’ voting power; or through special legislation empowering the government to determine corporate policy or to appoint directors.”
- “Private transactions are those undertaken by firms and individuals resident in the reporting country from their own private funds.”

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<sup>23</sup> OECD DAC (2013), “Converged Statistical Reporting Directives for the Creditor Reporting System (CRS) and the Annual DAC Questionnaire”, OECD. Paragraph 13.

Reporters should apply this public/private ownership-based approach to determine whether mobilised finance is public or private, and should report only on public finance under this KPI. Reporters should exclude public finance mobilised from other (non-ICF) UK public bodies.

However, in some cases this public/private ownership-based approach may not accurately reflect the character of financial transactions made by organisations that are publicly owned but operate according to market-oriented commercial or private principles. For example, (majority or wholly) state-owned financial institutions may invest along commercial lines with no public-sector direction of investments. This may be especially common in countries with more centralised planning systems, such as China, Cuba, Vietnam, Bhutan or former USSR socialist states.

For example, finance mobilised from a bank that is majority owned (greater than 50% of shares) by a national government would be considered as public finance under the standard OECD DAC guidance, though it may in practice invest according to commercial principles.

In such cases, programmes may wish to report such finance as private finance rather than public finance, but should include a justification for this approach. A number of factors may help guide the classification of finance as ‘public’ or ‘private’ in cases where ownership status is ambiguous:

- Does the public sector ‘control’ the investment decisions made by the organisation<sup>24</sup>? If not, the finance could potentially be classified as ‘private’.
- Does the organisation operate according to market-oriented commercial investment principles? If so, the finance could potentially be classified as ‘private’, especially if the finance sector in which the institution originates is dominated by publicly-owned institutions. This would exclude cases where these actors invest explicitly in line with national development goals.

If reporters wish to diverge from the default ‘ownership’ approach, and report such mobilised finance as ‘private finance’ under KPI 12, they should include a justification that the organisation is either not controlled by the public sector or acts as a non-state or market-oriented commercial entity, and note this clearly alongside reported mobilised finance numbers.

### Definition of climate finance

*Test: Is the finance intended for climate change adaptation or mitigation purposes?*

Finance should be categorised as climate finance if the purpose of the project/programme includes support to meet *bona fide* climate change mitigation and/or adaptation goals. Climate financing should not be determined based on whether the source of the finance is nominally drawn from a climate change fund/window/etc.

Finance should be defined as climate change-related based on the OECD DAC Rio Markers’ definitions for climate change adaptation and mitigation. All Official Development Assistance (ODA) spend is qualitatively assessed and ‘tagged’ under these definitions for ODA reporting, and these headline definitions are internationally recognised and used by numerous development organisations and climate change financing entities in their reporting on climate finance. The OECD DAC RIO Marker definitions are as follows:

- **Climate change mitigation:** “An activity that... contributes to the objective of stabilisation of greenhouse gas (GHG) concentrations in the atmosphere at a level that would prevent

<sup>24</sup> See discussions of control of public bodies in Jachnik, Caruso and Srivastava (2015), “Estimating mobilised private climate finance: Methodological approaches, options and trade offs”. Reporters may also wish to refer to the Office for National Statistics’ ‘classification guidance’ for public or private actors within economic statistics to ensure consistency with UK statistics:

<https://www.ons.gov.uk/methodology/classificationsandstandards/economicstatisticsclassifications/ukeconomicstatisticssectorandtransactionclassificationstheclassificationprocess>.

dangerous anthropogenic interference with the climate system by promoting efforts to reduce or limit GHG emissions or to enhance GHG sequestration.”

- **Climate change adaptation:** “An activity that... intends to reduce the vulnerability of human or natural systems to the impacts of climate change and climate-related risks, by maintaining or increasing adaptive capacity and resilience. This encompasses a range of activities from information and knowledge generation, to capacity development, planning and the implementation of climate change adaptation actions.”

For further information on the OECD DAC definition and indicative classification guidance, please see the OECD DAC’s Handbook<sup>25</sup> for using the Rio Markers for climate change activities<sup>26</sup>. Note that finance may also provide support to other goals, but must include climate action among its supported areas – and the final calculation of mobilised finance should exclude any funding for non-climate purposes.

In addition, climate finance should exclude finance for coal-related power generation, except if related to Carbon Capture and Storage/Use based on an agreement by the Technical Working Group on mobilised climate finance<sup>27</sup>.

### Definition of mobilised finance

*Test: Has the finance been mobilised by the ICF, i.e. is it additional and causally linked to ICF funding or support?*

Mobilised finance is funding from another actor that has been directed to an objective / project / programme that would otherwise not have benefitted from these funds, and is a direct result of the original mobilising actor’s efforts. Mobilising is sometimes referred to as leveraging or catalysing of finance.

This definition requires that:

1. Funds are **additional**, in that they would not otherwise have been allocated to a climate objective or activity; and
2. The ICF can identify a **causal link** between its funding or actions and the mobilised finance.

It is important to distinguish between financing that would have occurred regardless of the ICF’s involvement, and mobilised financing that is both additional and where the ICF can claim a causal link.

Mobilised finance could include:

- Upfront financing, i.e. resources committed to the project/programme from other donors or partner governments at the time of project approval.
  - Note that upfront financing (for example, from other development partners) can only be claimed as mobilised if the partner funder would not have allocated this funding to the project or programme in the absence of ICF’s financing.
- Subsequent financing, i.e. resources mobilised after the project has been operating, for example where early success encourages others to contribute.

<sup>25</sup> OECD DAC (2016a), “OECD DAC Rio Markers for Climate: Handbook”.

<sup>26</sup> Reporters may also wish to refer to the MDB’s examples or indicative eligible adaptation and mitigation activities for accessible summary lists of relevant activities – see Annex B and Annex C in Joint MDB (2016), “2015 Joint Report on Multilateral Development Banks’ Climate Finance”. Reporters should defer to OECD DAC guidance in the case of any discrepancies between approaches.

<sup>27</sup> Technical Working Group (2015), “Accounting for mobilized private climate finance: input to the OECD-CPI Report”.

## Annex 5: Key references

Escalante, D., D. Abramskiehn, K. Hallmeyer & J. Brown (2018), “Approaches to assess the additionality of climate investments: Findings from the evaluation of the Climate Public Private Partnership Programme (CP3)”<sup>28</sup>

Jachnik, R., R. Caruso & A. Srivastava (2015), “Estimating mobilised private climate finance: Methodological approaches, options and trade-offs”, OECD Environment Working Paper no.83<sup>29</sup>

Joint-MDB (2015a), “Common Principles for Climate Mitigation Finance Tracking”<sup>30</sup>

Joint-MDB (2015b), “Common Principles for Climate Change Adaptation Finance Tracking”<sup>31</sup>

Joint MDB (2016), “2015 Joint Report on Multilateral Development Banks’ Climate Finance”<sup>32</sup>

OECD (2017), “Private finance for climate action: Estimating the effects of public interventions”<sup>33</sup>

OECD DAC (2013), “Converged Statistical Reporting Directives for the Creditor Reporting System (CRS) and the Annual DAC Questionnaire – Addendum 2”<sup>34</sup>, Annex 18 Rio markers

OECD DAC (2016), “OECD DAC Rio Markers for Climate: Handbook”<sup>35</sup>

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<sup>28</sup> <https://climatepolicyinitiative.org/publication/approaches-to-assess-the-additionality-of-climate-investments-findings-from-the-evaluation-of-the-climate-public-private-partnership-programme-cp3/>

<sup>29</sup> [https://www.oecd-ilibrary.org/environment/estimating-mobilised-private-climate-finance\\_5js4x001rqf8-en](https://www.oecd-ilibrary.org/environment/estimating-mobilised-private-climate-finance_5js4x001rqf8-en)

<sup>30</sup> <http://www.worldbank.org/content/dam/Worldbank/document/Climate/common-principles-forclimate-mitigation-finance-tracking.pdf>

<sup>31</sup> [http://www.eib.org/attachments/documents/mdb\\_idfc\\_adaptation\\_common\\_principles\\_en.pdf](http://www.eib.org/attachments/documents/mdb_idfc_adaptation_common_principles_en.pdf)

<sup>32</sup> <https://www.adb.org/sites/default/files/institutional-document/189560/mdb-joint-report-2015.pdf>

<sup>33</sup> <http://www.oecd.org/env/researchcollaborative/private-finance-for-climate-action-policy-perspectives.pdf>

<sup>34</sup> [www.oecd.org/dac/stats/documentupload/DCD-DAC\(2013\)15-ADD2-FINAL-ENG.pdf](http://www.oecd.org/dac/stats/documentupload/DCD-DAC(2013)15-ADD2-FINAL-ENG.pdf)

<sup>35</sup> [https://www.oecd.org/dac/environment-development/Revised%20climate%20marker%20handbook\\_FINAL.pdf](https://www.oecd.org/dac/environment-development/Revised%20climate%20marker%20handbook_FINAL.pdf)



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