



## First Global Stocktake

### Submission by Climate Policy Initiative

In response to the call to provide inputs for the first Global Stocktake, **Climate Policy Initiative (CPI)**<sup>1</sup> is pleased to submit its considerations to contribute to this important process to respond to “Finance flows and means of implementation” guiding questions.

### CPI experience

CPI has over 10 years of experience tracking global, sectoral, and regional climate finance flows.

Through the Global Landscape of Climate Finance ([GLCF](#)), CPI has created the most comprehensive view of climate finance flows, building a robust methodology, data capture process, and tracking analysis expertise that feeds into UNFCCC Biennial Assessment and Overview of Climate Finance Flows. The GLCF analyzes all **climate mitigation and adaptation investment mobilized internationally and domestically**, to assess the global progress. CPI also undertook a number of regional, national, and sub-national climate finance landscape exercises in developing countries as well as sectoral climate finance studies. For example, [Paris misaligned](#) series by CPI tracked [primary investment in high-emissions flows](#) in the power sector assessing the power sector investment alignment with Paris agreement goals.

In 2021, CPI launched the Net Zero Finance Tracker ([NZFT](#)) dashboard, which provides a common approach to assess meaningful progress towards achieving low carbon and resilient growth paths, offering a coherent and comprehensive overview of progress across the financial system. In addition, CPI launched a [Framework for Sustainable Finance Integrity](#), a universal set of guardrails sustainability guardrails for financial institutions' pledges.

Our response is structured around finance flows progress at the global level with geographic, sectoral, and thematic reflections from our studies conducted over the years.

*Q: What is the collective progress in terms of the current implementation of, and ambition in, making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development towards to achieving the goal defined in Article 2.1 (c) of the Paris Agreement?*

*Q: In order to achieve the goal defined in Article 2.1(c) of the Paris Agreement as well as scale up the provision and mobilization of means of implementation (including finance, technology development and transfer and capacity-building), including in the short term, both from public and private sources, at the national and international levels to achieve the Paris Agreement goals:*

- a) What further action is required?*
- b) What are the barriers and challenges and how can they be overcome at national, regional and international levels?*
- c) What are the opportunities, good practices, lessons learned and success stories?*

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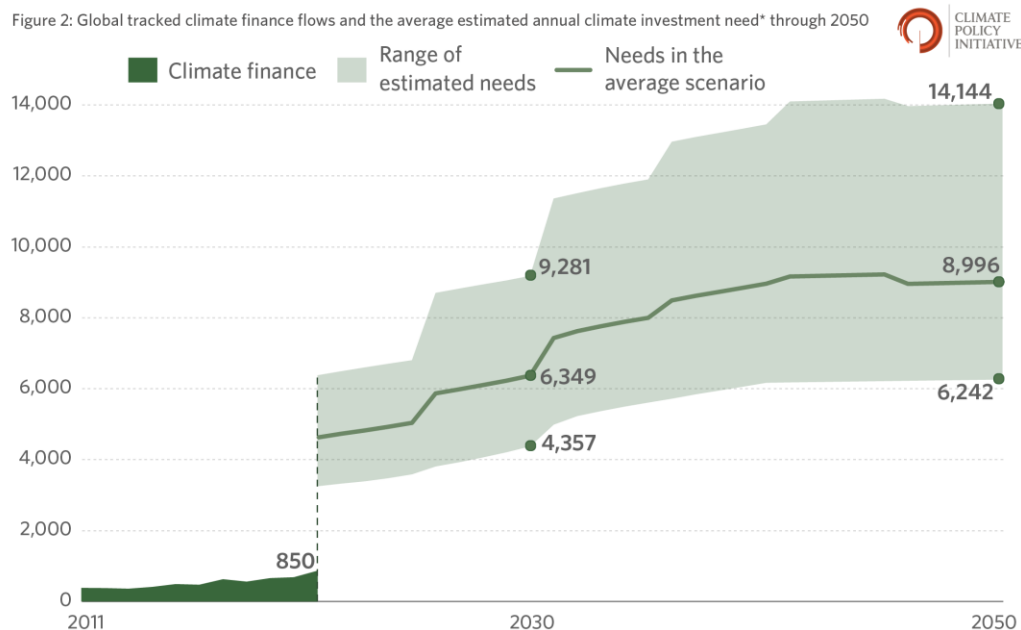
## I. Global progress on Article 2.1 (c) of the Paris Agreement

Various commitments and methodologies are emerging towards aligning finance flows consistent with climate goals ([UNFCCC, 2022](#)).

While a number of institutions are committing to net zero, it is not clear how fast these commitments are translating into investments on the ground (CPI, 2022a). For example, through 2021, private financial institutions had pledged to invest or finance USD 6 trillion in climate solutions by 2030 ([CPI, 2022b](#)) whereas deployed total climate finance flows are estimated to be between USD 650-803 billion a year in 2019/2020 ([CPI, 2022a](#) and [UNFCCC, 2022](#)). However, there are few details on the sectoral or geographic focus and there has been limited progress on investment commitments towards developing economies by private financial institutions. In terms of public financial institutions, while headway is being made, much needs to be done to increase ambition across all public financial institutions in line with the goals of the Paris Agreement ([CPI, 2022c](#)). Overall, just 20 tracked public financial institutions, holding 25% of tracked assets, have set net zero or Paris alignment targets (CPI, 2022c). Outside of the MDBs, very few institutions are making commitments to align their operations and future investments to the goals of the Paris agreement.

In addition to aligning finance to Paris agreement goals (greening finance), more investment is needed to finance climate action (financing green). Reaching climate objectives will require climate investment to **increase at least seven times** by the end of this decade (CPI, 2022a).

Figure 2: Global tracked climate finance flows and the average estimated annual climate investment need\* through 2050



### Challenges, opportunities and lessons learnt on Art 2.1.c

Current disclosures by public and private sectors do not provide sufficient insight into what assets are managed in line with net zero by 2050. This makes the global assessment of finance flows' consistency with Article 2.1.c challenging.



There is currently no comprehensive view of progress across the financial system and real economy in relation to alignment with the Paris Agreement. This is essential to make sense of the transitions underway, the outstanding gaps, and to identify who needs to play which role going forward. Many actors are working to fill the data gaps, and building platforms such as [Net Zero Finance Tracker](#).

Data on finance flows is improving, but less is known about the impact and outcome of deployed climate finance (CPI, 2022a). More broadly, there are knowledge gaps in impact, outcome, and outcome levels of climate finance that are important to assess their effectiveness.

Further research is needed to identify viable transition pathways and timelines for developing economy financial institutions that align with the Paris Agreement. Additionally, capacity building and enhanced data sharing may be required among institutions in developing economies to build a foundation upon which institutions can set credible net zero targets (CPI, 2022b).

### Required action for financial institutions

CPI built a [Framework for Sustainable Finance Integrity](#) which aims to encourage ambition to deliver meaningful sustainability and net zero results; contribute to a clear pathway for more coordinated action; create metrics against which to track progress; and reinforce the multiplier effect these actions will have on the real economy.

## The Framework for Sustainable Finance Integrity

The necessary actions all financial institutions must take to meet global climate and sustainability targets. Learn more at [climatepolicyinitiative.org](https://climatepolicyinitiative.org).

Targets & Objectives	Implementation	Metrics & Transparency
<p><b>1. Set Paris-aligned, net zero targets</b></p> <p>Consistent with the IPCC's no or limited 1.5° C overshoot pathways, and in addition to 2050 targets, set 2025 target to reduce portfolio scope 1, 2, and 3 emissions by 29% on absolute level against a 2019 base year, according to fair share of reductions.</p>	<p><b>4. Whole institution approach</b></p> <p>Fully integrate targets and commitments into mandates, governance, executive compensation, risk management frameworks, and performance management.</p>	<p><b>9. Transparently disclose climate risks</b></p> <p>Align with the TCFD and future TNFD disclosure frameworks, and any globally adopted disclosure regimes, ensuring disclosures, finance data, and impact are independently verified.</p>
<p><b>2. Set complementary SDG targets</b></p> <p>Set context-specific complementary targets by 2025, encompassing: biodiversity; adaptation; climate equity; pollution; and direct contributions for climate investments in developing economies and hard-to-abate sectors.</p>	<p><b>5. Proactive counterparty engagement</b></p> <p>Lead engagements with counterparties to publicly commit to 1.5° C-aligned business strategies and publish a detailed policy for those that fail to adopt and implement credible transition plans.</p>	<p><b>10. Track emissions and sustainability investments</b></p> <p>Promote standardized and comparable approaches to defining sustainable investments and tracking emissions.</p>
<p><b>3. Use credible offsets</b></p> <p>Only use offsets where no mitigation options exist, and ensure offset credits cause no harm, prioritizing positive co-benefits where possible.</p>	<p><b>6. Develop and deploy substantially more sustainable finance</b></p> <p>Drastically increase sustainable finance volumes through new instruments and business models, including supporting developing economies in their transition.</p>	
	<p><b>7. Align and engage around climate policy</b></p> <p>Proactively engage on and advocate for sustainable finance policy and regulatory measures to ensure Paris-aligned financial flows, including for mandatory global climate risk reporting for public and large private companies.</p>	
	<p><b>8. End fossil fuel financing</b></p> <p>Immediately end all finance for new thermal coal projects and phase out existing coal power finance by 2030 in OECD countries and 2040 in developing economies. Eliminate finance and subsidies for all new oil and gas projects, and phase out existing oil and gas financing and subsidies where a credible transition plan does not exist.</p>	

Source: Climate Policy Initiative



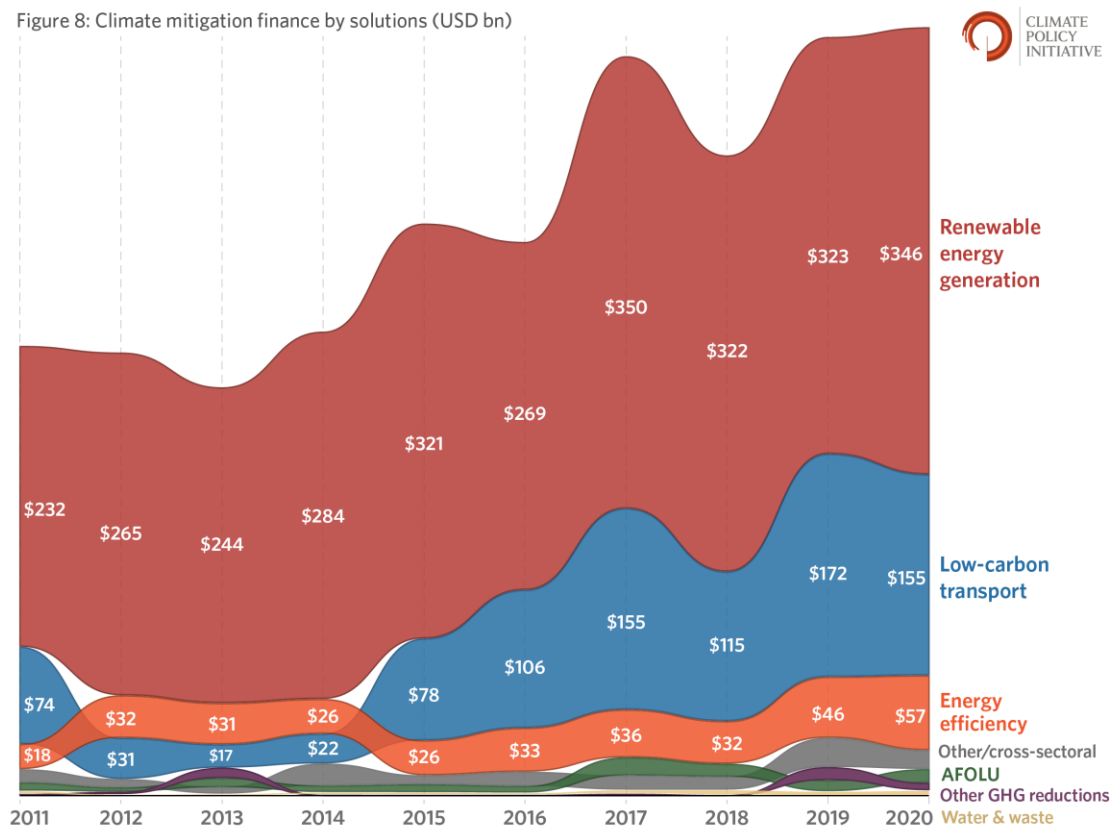
Achieving the long-term objectives of Article 2.1. (c) will require all public and private actors to align not only investment, but also practices, business models, and portfolios with the goal of limiting global warming to 1.5°C and increasing resilience to a changing climate. To achieve real economy impact, we need better oversight to ensure that commitments are immediate, credible, and verifiable.

Coordination across public and private financial actors is also needed to ensure coherence and impact on resilience, net zero, and sustainability, with support from all sectors and aligned with the science ([CPI, 2021a](#)). Through collaboration across value chains and across the public and private ecosystems, funders and investors should seek to build coherent and complementary portfolios of climate solutions that create credible transition pathways to functioning, low-carbon, and climate resilient systems ([CPI, 2022a](#)). To accelerate action in the real economy, the public and private sectors should collaborate on a common definition and targets for climate investment, including also considerations on the impact and quality ([CPI, 2022a](#))

## II. Global progress – mitigation finance.

CPI tracked USD 586 billion in mitigation finance in 2019/2020. Between 2011-2020, mitigation finance grew at a 6% CAGR. Finance towards renewable energy made the most progress within mitigation finance in the last decade ([CPI, 2022a](#)). Transport is the fastest-growing sector, built in part by government policy support for the industry. Other critical sectors, including agriculture, forestry, other land use and fisheries, industry, water and wastewater, all of which have potential to mature, are trailing behind.

Figure 8: Climate mitigation finance by solutions (USD bn)



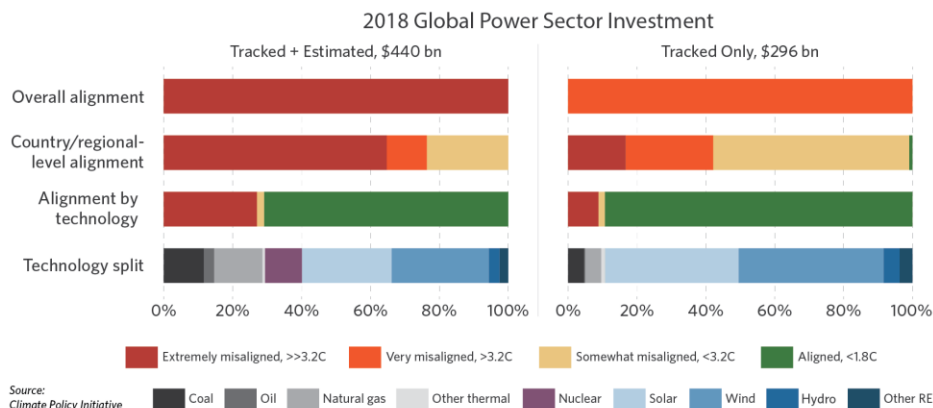


Methane abatement solutions are severely underfunded considering their climate change mitigation potential. Even though methane is responsible for nearly half of net global warming to date, our findings show that finance for methane abatement measures represented less than 2% of total climate finance flows, or just over USD 11 billion a year, in 2019/2020 ([CPI, 2022c](#)).

### **Challenges, opportunities and lessons learnt – mitigation finance**

**The primary barrier to making power sector investment compatible with Paris-aligned 2030 emissions pathways arises from the locked-in emissions of existing fossil fuel generation.** Achieving an energy transition in line with the 1.5°C Scenario requires the redirection of USD 0.7 trillion per year from fossil fuels to energy-transition-related technologies ([IRENA and CPI, 2022](#)). Even if all new generating capacity were to be zero-carbon, additional power sector emissions cuts are necessary, including activities to prevent or capture emissions from existing high-carbon assets, including accelerated decommissioning of coal, oil, and natural gas generation as well as investment in carbon capture, energy efficiency, and carbon storage technologies ([CPI, 2020](#)).

Globally, 29% of new power investment in 2018, or approximately USD 129 billion, was invested in fossil fuel power, resulting in 109 GW of new fossil generating capacity and putting the world on a temperature trajectory of over 3.2°C – more than double the level targeted in the Paris Agreement. Despite strong investment in renewable energy, continued fossil fuel investments across multiple geographies and existing fossil fuel plants that lock in high-emissions capacity are driving misalignment with Paris goals ([CPI, 2020](#)).



Commercial banks, along with export credit agencies and state-owned banks, invested heavily in fossil fuel power plants, at USD 13 billion, USD 9 billion, and USD 5 billion per year respectively in 2017/18. Overall, public and private institutions provided similar amounts of tracked project finance for fossil fuel power, at USD 22 billion and USD 19 billion per year respectively ([CPI, 2020](#)).

This challenge is further complicated by the difficulty of tracing primary high-emission investment to source institutions or countries. Asset-level transaction data were available for just 23% of the high-emissions power finance tracked in 2018 ([CPI, 2020](#)).

### **Required action – mitigation finance**

To meet Paris-aligned targets in 2030 and stay within implied carbon intensity budgets across regions, all new finance for power should:



- Halt new carbon-intensive investments where not absolutely necessary
- Accelerate retirement of fossil-fuel plants, starting from the old-inefficient ones.
- Continue to scale up low-carbon investments including in renewable energy, energy efficiency, grid infrastructure, carbon capture and storage, as well carbon offsets ([CPI, 2020](#)).

The relative success achieved in the energy sector must be mirrored in other sectors and in emerging economies through a coordinated set of actions and domestic policy decisions ([CPI, 2022a](#)) such as:

- Grant funding in novel technologies with a particular focus on reducing technology costs and innovating in hard-to-abate sectors such as aviation, steel, and cement.
- Provide abundant, well-timed subsidies and public investment to proven technologies that need scaling. This approach has helped novel technologies to become commercially viable and attractive to private capital (e.g., offshore wind, solar PV, batteries).
- Reduce the cost of finance through risk distribution. Countries and development finance institutions with lower borrowing costs could underwrite some of the transition costs, particularly where higher risks make private capital unable or unwilling to invest, e.g., emerging markets and nascent technologies. Such risk sharing and management could come in the forms of guarantees, blended finance arrangements, and innovative financial mechanisms such as carbon markets.
- For low and middle-income countries, general capacity building is essential. While climate solutions can face specific issues, many underlying barriers to investment are present across development finance. Technical assistance and capacity building in these countries is key to providing a steady pipeline of climate projects suitable for investment.
- Create regulatory targets and a predictable environment that accelerate the net zero transition. Legally binding national emission reduction targets and sectoral policies provide clear signals and a stable environment to the private sector that encourages investment in low-emission alternatives.

### **III. Global progress – adaptation finance.**

We tracked USD 49 billion globally on average per year towards climate adaptation in 2019/2020. From 2011 to 2020, adaptation finance volumes grew faster than flows of mitigation finance, with an overall 16.7% CAGR ([CPI, 2022a](#)). Adaptation finance remains a small portion of total climate financing (7.5% in 2019-2020) and adaptation is severely underfunded compared to estimated needs of USD 155 to USD 330 billion by 2030 and USD 315 to 565 billion by 2050 (UNEP, 2022). A similar trend is observed for urban adaptation finance which represented just 9% of total urban climate finance tracked in 2017/2018 ([CPI 2021](#); [CPI, 2021a](#)). The figures reflected in this input capture the best available evidence on flows of adaptation finance in the context of a challenging methodological and data environment.

#### ***Challenges, opportunities and lessons learnt – adaptation finance***

It is highly challenging to track adaptation finance progress against a goal or set of goals because there are no universally agreed upon goals for adaptation finance volumes or outcomes and



because the mechanics of tracking those adaptation finance volumes and outcomes are additionally challenging ([CPI, 2022e](#)). Challenges in tracking adaptation finance volumes are born of a lack of commonly agreed upon definitions and a lack of harmonised reporting and accounting practices for public and private investors in adaptation. Challenges in tracking adaptation finance outcomes include a lack of consensus on impact metrics and limited availability of reliable and transparent data on outcomes ([CPI, 2022d](#)).

Limitations of adaptation finance tracking, especially acute in the case of private sector investments and domestic budgetary allocations, make it difficult to track of progress towards a critical aspect of Article 2.1 (c) of the Paris Agreement and the Glasgow Climate Pact: increasing adaptation support for emerging and developing economies which are most vulnerable to the impacts of climate change.

With constraints regarding adaptation finance tracking stated, the public sector is the source of almost all tracked adaptation finance. Adaptation is increasingly being prioritized in development finance climate portfolios, though it still represented just 14% of total public climate finance in 2019-2020. Donors have committed to double global adaptation finance from 2019 levels by 2025 and international public financial institutions have committed to reach USD 40 billion in adaptation finance by 2025.

Sub-Saharan Africa received the most international adaptation finance of any region at USD 11.4 billion in 2019-2020 ([CPI, 2021b](#)). Africa overall is home to 27 of the world's 40 most climate-vulnerable countries ([ND-GAIN Country Index, 2020](#)) and sees a more balanced split than other regions between mitigation finance (49%) and adaptation finance (39%) (where the remaining 12% is dual benefits finance) ([CPI, 2022a](#)). Despite progress, total adaptation finance flows to Africa respond to only a small fraction of the climate adaptation finance need given Africa's high climate risks, vulnerabilities, and acute need for adaptation financing. African countries' NDCs indicate estimated aggregate adaptation needs of USD 579 billion between 2020 and 2030 ([CPI, 2022g](#)).

Sectorally, there is a significant need to scale climate-resilient infrastructure investment. Approximately [USD 3 trillion](#) is invested annually in infrastructure while the OECD estimates that further [USD 4 trillion](#) is required annually through 2030 to meet the global sustainable development goals. It is critical that these investments be aligned with climate-resilient development pathways and thus resilient to accelerating climate risk. Recent analysis from CPI suggests that investing in climate-resilient infrastructure is still very nascent: only USD 1 is invested in climate-resilient infrastructure for every USD 90 invested in conventional infrastructure projects without consideration of building climate resilience ([CPI, 2022e](#)). Failure to ensure that infrastructure investments incorporate climate risk considerations will result in locked-in climate risks in long-lived infrastructure assets and will make businesses and communities vulnerable to the increasing impacts of climate change.

### **Required action – adaptation finance**

Action taken now across the full range of potential adaptation finance sources will be critical to determining the world responds to present and oncoming climate impacts and to building a more climate-resilient and liveable future.

- The current adaptation financing gap underscores the need to raise ambition further and tap into a wide variety of financing including private investments to supplement the limited public resources.



- Across the board, more accountability and transparency is required to make finance flows climate resilient and scale up adaptation financing.
- Across sectors and geographies, a long term, three-pronged strategy is needed to scale up adaptation finance:
  - 1) mainstream resilience in investment decision-making,
  - 2) build the enabling environment for adaptation investment, and
  - 3) aggressively deploy innovative finance instruments at scale towards adaptation activities.

#### IV. Cross-cutting themes

##### Regions – spotlight on Africa

Most climate finance is concentrated in Western Europe, North America and East Asia Pacific. However, the rest of the emerging economies and developing countries do not attract comparable levels of climate finance and fall short of needs ([CPI, 2022a](#)).

For example, total climate finance flows in Africa in 2019/2020 represent only 11% (or USD 29.5 billion) of the estimated USD 277 billion needed annually to implement its NDCs and meet its 2030 climate goals ([CPI 2022e](#), [CPI 2022f](#)). Mitigation accounted for 49% of climate finance flows in Africa, followed by adaptation at 39%, and dual benefits finance at 12%. Despite a more balanced split than in other parts of the world, expenditure on both mitigation and adaptation needs to increase substantially in Africa—by at least 13 and six times, respectively—if NDC commitments are to be met. Debt accounts for more than half of climate finance in Africa which already have high debt vulnerabilities in the region. Climate finance remains concentrated in too few countries in Africa with only ten countries (out of 54 African countries) absorbing more than half of all tracked investment. Further, private sector finance contributed only 14% (USD 4.2 billion) of total climate finance in Africa, much lower than in other regions like South Asia (37%), East Asia and Pacific (39%), and Latin America & Caribbean (49%).

**Required action:** To address the current climate financing gap and accelerate investment into Africa's diverse opportunities, we propose the following immediate priorities 1) Adapt strategies to address current and future country realities; 2) Boldness to fund hard-to-abate sectors and less mature markets; 3) Catalyze private finance, including domestic capital; 4) Data tracking and disclosure to inform financing strategies; 5) Enhance the enabling environment through capacity building; 6) Facilitate climate investment at a sub-national level.

##### Cities

Despite the critical role cities play in ensuring that Paris Agreement objectives are met, city governments currently face significant challenges in unlocking the finance required to close the investment gap to reach the required levels of capital to address climate change. We estimate that a total of USD 384 billion was invested annually in urban climate finance globally, on average, in 2017-2018 ([CCFLA, 2021](#)). Access to finance is often limited by high levels of debt and low rates of creditworthiness. The urban climate finance gap is even more pronounced in regions such as South Asia and Sub-Saharan Africa.



**Required action:** National governments; subnational, national, and international public finance institutions; civil society; and the private sector all have critical roles to play in mobilizing urban climate finance. These actors need to come together and step-up collaboration to create the enabling conditions to mobilize urban climate finance at scale as well as develop creative, workable solutions that are tailored to each city context – such as impact fees, fiscal transfers, blended finance instruments or other tools. Cities and urban systems must be at the forefront of global efforts to reduce the emissions and risks associated with climate change ([CCFLA, 2021](#)).

### **Interlinkages of climate finance with other sustainable development goals**

Climate finance offers synergies for meeting other sustainable development goals (SDGs) simultaneously, while tagging and tracking such finance can help to measure progress towards the 2030 SDG agenda and a just and sustainable transition more generally

For example, the links between air quality and climate action are firmly established. As both air pollution and climate change are mainly caused by burning fossil fuels, air quality action is also often climate action. Despite this, our analysis shows that action is often handled separately, with siloed air quality and climate policies potentially leading to both damaging trade-offs and missed opportunities ([CPI and Clean Air Fund 2022](#)). However, coordinated, intentional action can be a win-win in tackling climate change and air pollution together.

A case in point for gender and climate finance. Based on the OECD-CRS markers, and a few DFIs reporting, we find that gender-sensitive climate finance is not mainstreamed ([CPI, 2021b](#)). Adaptation and projects with dual benefits appear to offer the most potential for incorporating gender-responsiveness, currently reporting 27% and 43% of finances as gender responsive, respectively. On the other hand, only 7% of tracked mitigation finance was gender responsive.

Another example on small-scale farmers who produce 50 percent of the world's food calories. Higher temperatures - together with increased incidences of drought and flooding - destroy crops and livestock and make it difficult for them to continue to feed their communities and earn a living. Despite this, only 1.7% of the total global climate finance flows are tracked and it covers only a small fraction of the general needs of small-scale agriculture actors ([CPI and IFAD, 2020](#)).

Investors and governments are showing greater interest in equity co-benefits. Yet needs and flows relating to gender and indigenous and vulnerable groups remain opaque. For instance, less than 10% of need activities reported in NDCs of African countries referred to gender or vulnerable communities ([CPI 2022e](#)).

### **Required action – climate finance and sustainable development goals**

Delivering on the goals of the Paris Agreement will involve deep structural changes altering the nexus between the environment, the economy, and people. Climate finance can be leveraged to ensure a just and sustainable transition, taking into account the needs of different beneficiaries (e.g., women, youth, rural and indigenous populations) ([CPI, 2021b](#))

It is critical that governments ensure climate budget tagging that reflects equity concerns. Combining equity-responsive budget tagging and climate budget tagging can improve reporting efficiency and ensure better synergies ([CPI, 2022e](#)).



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