



Multilateral Climate Funds Joint Results Report

November 2025

MULTILATERAL CLIMATE FUNDS

TOPICS

- Results
- Impact
- Multilateral Climate Funds





Acknowledgments

This report was authored collaboratively by four multilateral climate funds (MCFs): the Adaptation Fund (AF) the Climate Investment Funds (CIF), Global Environment Facility (GEF), and Green Climate Fund (GCF). The MCFs would like to acknowledge the contributions of all who provided their valuable inputs.

Overview of MCFs' Joint Results

The MCFs jointly report the following expected and achieved results, based on:

US\$34 billion

in total approved MCF financing

US\$176.2 billion

in co-financing

2,287

active projects¹

Geographic Reach

145 countries

in Africa, Asia-Pacific, Europe and Central Asia, and Latin America and the Caribbean

34

Small Island Developing States (SIDS)

46

Least Developed Countries (LDCs)

37

Countries with Fragile and Conflict-Affected Situations (FCAS)

Mitigation

9.3 billion tonnes

of CO₂eq emissions expected to be reduced/avoided (lifetime)²

710 million tonnes

of CO₂eq already reduced/avoided

Adaptation

1.785 billion

adaptation beneficiaries expected

371 million

adaptation beneficiaries already reached

Energy/Technology

65,900 MW

of low-emission energy capacity expected to be installed

34,171 MW

of low-emission energy capacity already installed

383 million MWh

in annual energy savings expected

77 million MWh

in annual energy savings already realized

Nature

3.8 billion hectares

expected to be brought under sustainable management practices

156 million hectares

already under sustainable management practices

¹ Results reflect the combined contribution of MCF financing and co-financing mobilized as of December 2024. A small number of projects with financing from more than one MCF may appear twice in this total. Reporting periods and requirements vary per MCF. The term "active" refers to the collective portfolio of projects that are currently reporting any expected and/or achieved results as of December 2024, based on each MCF's own results management system. This includes both projects that are under implementation and completed projects.

² Over the full lifetime of the assets supported.



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Foreword

It is with great pleasure and a shared sense of purpose that we present this Joint Results Report.

For the first time, the four multilateral climate funds we lead have come together to present a collective view of our impact, aggregating results against a critical set of common indicators of climate action, covering mitigation, adaptation, energy and technology, and nature. This milestone represents a step forward in our commitment to complementarity and coherence in the global climate finance architecture.

Each of our funds has a distinct mandate and unique strengths, yet our work is closely connected. Together, we are turning climate finance into real results on the ground. We are reducing emissions, helping vulnerable communities build resilience, advancing clean energy and technology, and protecting the natural world.

This report focuses on five high-level indicators that provide an aggregated picture of the expected and achieved results from our combined US\$34 billion in approved financing and US\$176.2 billion in co-financing. It also lays the groundwork for deeper collaboration across our results management systems and our programs.

We believe this report will serve as a valuable resource for our stakeholders and pave the way for greater effectiveness in the years to come.

Signatories

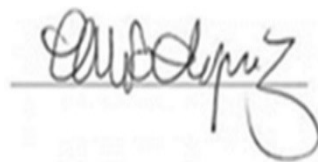
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1. Introduction

Achieving climate results is the defining common objective of multilateral climate funds (MCFs), and joint reporting is essential to demonstrate—and accelerate—their collective global impact. This pilot report brings together four MCFs: the Adaptation Fund (AF), Climate Investment Funds (CIF), Global Environment Facility (GEF), and Green Climate Fund (GCF). Each occupies its own strategic position in the international climate finance architecture, with differences in governing mandates, relative areas of focus, and specific objectives. But all four fundamentally exist to drive climate action—in mitigation and/or adaptation—towards concrete, collective global impact.

Looking ahead, there is strong potential to improve the coherence of impact measurement across MCFs. Each MCF operates its own results management system, with appreciable variation in terms of indicators, data collection standards and methodologies, temporal and geographic scope of coverage, stakeholder involvement, and other technical and operational dimensions of measurement and reporting. Although each fund has deployed a results management system that is fit for purpose within its own operating context, the application of different methodologies and indicators across the MCFs has made it challenging to gauge the breadth of shared MCF impact and maximize the effectiveness of climate action overall.

At COP25, the heads of MCFs committed to working together towards achieving greater coherence and complementarity. The MCFs established the *Climate Funds Collaboration Platform Working Group on Results*, with the aim to enhance collaboration, improve the coherence of MCFs' results management systems, and facilitate the measurement of impact across the funds. In its first phase, the platform focused primarily on knowledge exchange and learning among MCFs, such as virtual workshops, learning events, and cross-fund technical exchanges related to results. At COP29, the MCFs presented a joint indicator mapping exercise as the first step towards developing a common approach to measuring climate results. These efforts dovetail with other important international initiatives, such as the IFI Technical Working Group on Mitigation,¹ the development of indicators for the Global Goal on Adaptation under the Paris Agreement,² and the multilateral development banks' (MDBs') common approach to measuring climate results.³

This pilot report marks the first time that the AF, CIF, GEF, and GCF have published results jointly. Together, the four MCFs identified a focused set of mutually applicable results themes and high-level common indicators with shared units of measurement (see Section 2). The expected and achieved results as of December 2024 are collated across the four funds and reported jointly for these indicators, marking the first year of collective impact reporting as MCFs (see Sections 4–7). This inaugural report paves the way for further coherence and complementarity across MCFs to measure and drive outcomes from multilateral climate action (see Section 8).

2. Results Areas and Methodology

Based on the previous joint indicator mapping exercise and a joint technical workshop held in July 2025, the MCFs have identified *four main results themes* and *five common indicators* that are currently feasible to report jointly.

Results Themes: The four results themes cover the most prominent shared objectives of the MCFs: mitigation, adaptation, energy/technology, and nature. Although not all MCFs focus on all results themes,⁴ together, the results themes present a high-level overview of key MCF results from climate action.

Common Indicators: The five common indicators are derived from the most commonly deployed indicators that individual MCFs utilize to measure the corresponding results areas, with a joint emphasis on the feasibility to aggregate results meaningfully across funds and the use of a common unit of measurement. With this approach, the common indicators represent high-level units of results (e.g., GHG emissions, people, land) that are composed of more granular indicators and sub-indicators deployed in the context of each MCF.

Table 1: MCF Results Themes and Common Indicators

Results Theme	MCF Common Indicator	Unit of Measurement
Mitigation:	MCF Common Indicator 1. Direct GHG emissions reduced or avoided	Tonnes of CO ₂ eq
Adaptation:	MCF Common Indicator 2. People supported for strengthened climate resilience	Number (men/women)
Energy and Technology:	MCF Common Indicator 3. Low-emission energy capacity installed	MW
	MCF Common Indicator 4. Energy savings	MWh
Nature:	MCF Common Indicator 5. Area under sustainable management practices	Ha

Agreed Measurement Parameters: Developing a joint MCF reporting framework with aligned methodologies is a multiphase process that requires close examination of each MCF's data availability and collection standards, classification approaches, and inherent structural limitations.⁵ In this context, the MCFs have adopted initial measurement parameters to pilot joint reporting:

- *Project cycle boundaries:* Reporting both ex-ante (expected)⁶ and ex-post (achieved) results data, as further defined in the context of each common indicator
- *Territorial boundaries:* Reporting results at both the global and regional level⁷
- *Temporal boundaries:* Reporting cumulative results by calendar year, which for this report includes expected and achieved results reported through the end of 2024
- *Data disaggregation:* Reporting disaggregated data by region and as further defined in the context of each common indicator⁸
- *Direct vs. indirect results:* Reporting on direct results, except in the case of adaptation (MCF Common Indicator 2), which also includes indirect beneficiaries for some MCFs
- *Indicator-specific issues:* Other measurement parameters, such as the specific definition of targets, are considered on a case-by-case basis per common indicator and are described in the corresponding sections of this report.

Interpretation and Analysis of Results: The MCFs agreed to ground the pilot report in descriptive results reporting, with the expectation that further analysis and interpretation of results are beyond the current mandate and purview of this collaboration platform.

Financing/Portfolio Context: The joint expected and achieved results in this report correspond to US\$34 billion in total approved MCF financing and US\$176.2 billion in co-financing for 2,287 projects.⁹ They span 145 countries in total, including 34 Small Island Developing States (SIDS), 46 Least Developed Countries (LDCs), and 37 countries with Fragile and Conflict-Affected Situations (FCAS).¹⁰

The MCFs underscore the importance of interpreting results in the context of relative differences in financing, co-financing, and portfolio maturity per MCF and per results theme. This is because the MCFs were established at different points in time, with distinct financing and co-financing models and methodologies, as well as differing mandates and programming priority areas (see Section 3). Some funds report co-financing based on formally committed and directly linked finance, while others may also account for broader leveraged contributions, such as parallel, downstream, or policy-related investments. Moreover, the Adaptation Fund does not require co-financing and funds the full cost of adaptation. Key portfolio data are reported alongside each common indicator to help ground the portfolio context of the results achieved per MCF.¹¹



3. MCF Operating Models for Results

3.1. Green Climate Fund

The Green Climate Fund (GCF) is a multilateral fund that was established in 2010 and has been operational since 2015. Its purpose is to support global efforts to mitigate and adapt to climate change by contributing to the goals of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. The GCF promotes a paradigm shift towards low-emission climate resilience in the context of sustainable development, providing support to developing countries to reduce their greenhouse gas emissions and adapt to climate change, while acknowledging the needs of low- and middle-income countries, which are particularly vulnerable to the adverse effects of climate change.

The mandate of GCF, as an operating entity of the UNFCCC financial mechanism, reflects a simple truth: there is no pathway to a safe climate future that leaves developing countries behind in the green transition. Its country-driven, partnership-based investment model leverages the expertise and capital of nearly 420 partners to deliver high-impact programs.

Over the past decade, GCF has grown from the youngest multilateral climate fund to the largest, investing over US\$19.3 billion (associated with US\$53.9 billion in co-financing) across 336 mitigation and adaptation projects in 134 countries. GCF's portfolio is evenly split between mitigation and adaptation. Alongside this balance, 43 percent of its investments are cross-cutting, delivering both mitigation and adaptation benefits through integrated programmatic approaches. At least half of GCF's adaptation finance is intended for LDCs, SIDS, and African states; as of December 2024, approximately 62 percent of GCF's adaptation finance has been directed to these vulnerable groups. Within GCF's country portfolio, 25 percent of partner countries are classified as SIDS, 33 percent as LDCs, and 23

percent as FCAS. Today, GCF is the largest source of adaptation finance globally.

GCF operates through a country-driven and multi-partner model that emphasizes direct access, national ownership, and transformational impact across diverse thematic areas. GCF targets geographies and sectors overlooked by traditional finance, reaching underserved regions, unlocking private capital in underdeveloped markets, and designing innovative solutions. GCF deliberately prioritizes investments that crowd in local capacity and open new markets rather than crowding out existing finance. This approach leverages GCF's diverse partnership network to target the most difficult and complex challenges in climate finance.

Diverse partners, in turn, require diverse tools. From concessional loans and guarantees to equity investments and results-based payments, GCF adapts its financing to match the risk profiles, capacities, and ambitions of the countries it serves. As of December 2024, almost 45 percent of the portfolio is grant-based, to meet the needs of SIDS, LDCs, and African states. Conversely, one-third of GCF's portfolio, or US\$6.9 billion, leverages concessional loans and equity to unlock private capital in underdeveloped markets, such as those related to adaptation, which comprise one-third of the private sector portfolio.

The GCF Secretariat is measuring, assessing, and publicizing the quality of climate investments and organizational processes to accelerate evidence-based learning and decision-making. GCF's impact dashboard is now tracking every GCF project in terms of maturity, disbursement ratios, and impact against set targets. With 41 percent of approved funding disbursed and an average portfolio maturity of 54 percent (as of December 2024), GCF is starting to capture encouraging early results through its monitoring and evaluation systems.

3.2. Global Environment Facility

The GEF is a family of funds for climate and the environment, serving as a financial mechanism for six multilateral climate and environment conventions. With GEF support, countries address the root causes of challenges as they strive for international climate and environmental goals.

The GEF was established before the 1992 Rio Earth Summit as a single entity to address global environmental challenges, including biodiversity loss, climate change, and pollution. Today, it includes six funds dedicated to interrelated priorities for people and the planet. Among these, the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF) address LDCs' and SIDS' most urgent climate adaptation needs, respectively. Over the past three decades, the GEF has provided more than US\$26 billion in financing to more than 140 countries, primarily as grants, and mobilized another US\$149 billion for country-driven projects.

The GEF Trust Fund has adopted the GEF-8 Results Measurement Framework (RMF) to report on the achievement of Global Environmental Benefits and GEF's operational performance. The approach facilitates learning, promotes performance improvement, and enhances the accountability of GEF's effectiveness with relevant stakeholders. Under this structure, the GEF-8 RMF integrates the Global Environmental Benefits it targets through 10 Core Indicators into a comprehensive vision of what the GEF aims to achieve, assessing how change is taking place with regard to biodiversity, land degradation, climate change mitigation, international waters, and chemicals and waste.

The LDCF was set up in 2001 by the UNFCCC as the only multilateral climate fund exclusively dedicated to helping LDCs adapt to new climate realities. The SCCF was set up along with the LDCF to support climate adaptation efforts with a dedicated focus on SIDS, as well as on technology, innovation, and private sector engagement in all developing countries. As of December 2024, LDCF and SCCF have provided more than US\$2.5 billion in financing in 101 developing

countries. The LDCF and the SCCF measure the multi-dimensional nature of adaptation through a set of core and sub-indicators focused on results. Based on all LDCF and SCCF projects approved through December 2024, more than 85 percent of the direct beneficiaries expected to be reached are in LDCs and SIDS.

3.3. Climate Investment Funds

Established in 2008, CIF is a pioneering multilateral climate fund delivering catalytic, low-cost finance through MDBs to crowd in investments that transform energy systems, deepen resilience, and protect natural resources. With over US\$12.5 billion pledged—plus another US\$500 million in bond proceeds—CIF has supported more than 80 countries and 440 projects through 11 programs designed to help get first-of-their-kind projects off the ground and contribute to transformational change.

CIF's delivery model, honed over more than 17 years, is country-driven, granting governments the scope to design multi-project investment plans in line with their priorities. This enhances bankability, delivery, and impact by addressing policy, capacity, and investment barriers simultaneously. Through CIF's systems approach, investment plans work across multiple interfacing sectors, neatly complementing country platforms at the heart of the new climate finance architecture.

CIF provides highly concessional funding, including grants, and emphasizes co-financing, with more than US\$65 billion unlocked as of 2024. CIF further emphasizes private sector outreach, financial innovation, and embracing risk to pioneer investments in hard-to-finance sectors.

Since each CIF program is designed to tackle different dimensions of the climate crisis, CIF's approach to measuring results relies on program-specific monitoring and reporting systems. These systems employ a limited number of core indicators to illustrate annual progress against each program's total expected results. A range of other tools and approaches complement CIF's monitoring of

core indicators, such as supporting participatory country-level results workshops, tracking and modeling development co-benefits, conducting results analytics, and harvesting data from project-specific indicators and qualitative assessments. CIF developing partner countries, MDBs, and other stakeholders all have a role to play in collecting data, reporting, assessing, and evaluating the achievements of CIF's programs and projects.¹²

3.4. Adaptation Fund

The Adaptation Fund was established under the Kyoto Protocol and has served the Paris Agreement since 2019, helping countries most at risk to take meaningful action through concrete adaptation projects. The AF operates under an innovative and flexible, *grant-based* financing model designed to support concrete, country-driven climate adaptation projects in developing countries. As of December 2024, the Fund had committed US\$1.27 billion to 183 projects that strengthen livelihoods, protect ecosystems, enhance food and water security, and build climate-resilient infrastructure and early warning systems.

The Adaptation Fund's delivery model is country-driven and built around its pioneering Direct Access modality, which enables accredited national entities to directly receive and manage climate finance. This approach strengthens national systems, enhances institutional capacity, and deepens country ownership across the project cycle. Complementary financing windows, including regional and locally led adaptation funding streams, allow countries to pursue integrated resilience solutions across sectors and scales. Dedicated innovation funding encourages testing, acceleration, and scaling of novel adaptation approaches and technologies. In addition, targeted support for readiness and accreditation helps expand access, improve project quality, and build capabilities.

All funded projects and programs are required to incorporate a robust results framework that enables systematic tracking and reporting on performance. These frameworks are anchored in the Fund's Strategic Results Framework (SRF), ensuring that funding is directly linked to measurable, performance-based outcomes. Implementing entities submit project performance reports that track outputs, financial management, environmental and gender compliance, sustainability and replication potentials, and emerging risks. Independent mid-term reviews and final evaluations further assess effectiveness, sustainability, and lessons learned, while core impact indicators enable aggregation of results across countries and sectors. This performance-based approach allows the AF to adaptively manage risks, strengthen project quality, and support evidence-based decision-making for climate-vulnerable communities.



4. Mitigation

MCF Common Indicator 1: Direct greenhouse gas (GHG) emissions reduced or avoided

Unit of Measurement: Tonnes (metric tons) of CO₂eq

Ex Ante Measurement: Both implementation end-line¹³ and lifetime¹⁴ expected results

Ex Post Measurement: Cumulative results

Disaggregation: By region and sector/subsector

MCF Common Indicator 1 measures the direct¹⁵ greenhouse gas (GHG) emissions that have been reduced or avoided due to the interventions of MCF-funded projects. The total GHG mitigation impact is due to a combination of renewable energy generation, energy efficiency, transport, and agriculture, forestry, and other land use change (including carbon sequestration), as well as other MCF-funded activities with a measurable impact on GHG mitigation.

Together, the MCFs currently expect to reduce or avoid nearly **9.3 billion tonnes CO₂eq** of emissions over the lifetime of their active projects,¹⁶ which is equivalent to taking about 2.17 billion gasoline-powered vehicles off the road for one year.¹⁷ These expected lifetime results for mitigation correspond to US\$21.5 billion in total MCF financing (and US\$126.7 billion in co-financing) for 955 projects.

Approximately **710 million tonnes CO₂eq** emissions have already been reduced or avoided (6 percent of the current expected lifetime total), which is equivalent to taking about 165.5 million gasoline-powered vehicles off the road for one year. These achieved results correspond to US\$7.6 billion in total MCF financing (and US\$52.9 billion in co-financing) for 292 projects.

By region, Africa accounts for 18 percent of achieved results and 24 percent of expected lifetime results; Asia-Pacific, for 27 percent of achieved results and 34 percent of expected lifetime results; Europe and Central Asia, for 16 percent of achieved results and 6 percent of expected lifetime results; and Latin America and the Caribbean, for 30 percent of achieved results and 24 percent of expected lifetime results. The Other category accounts for 10 percent of achieved results and 12 percent of expected lifetime results.¹⁸

The results for MCF Common Indicator 1 are reported separately for MCF-funded projects in the energy sector (representing 71 percent of achieved results and 44 percent of expected lifetime results) and in agriculture, forestry, and other land use (representing 29 percent of achieved results and 56 percent of expected lifetime results). Differences across funds in the lifetime GHG emissions expected to be reduced/avoided primarily reflect variations in sectoral composition, project scope, and measurement boundaries, rather than performance. Further alignment of measurement approaches is still needed for MCFs to be able to jointly report both expected end-line and expected lifetime results across sectors.

Table 2: Mitigation Results Breakdown by Region

GHG Emissions Reduced or Avoided (tonnes CO ₂ eq)				
Region	Lifetime Expected	Regional Share of Lifetime (%)	Cumulative Result ¹⁹	Regional Share of Result (%)
Africa	2,203,855,481	24%	125,631,881	18%
Asia-Pacific	3,176,115,842	34%	189,833,242	27%
Europe and Central Asia	556,215,233	6%	112,949,772	16%
Latin America and the Caribbean	2,229,938,439	24%	210,752,694	30%
Other	1,127,052,118	12%	70,383,748	10%
Total	9,293,177,113	100%	709,551,336	100%

Table 3: Mitigation Results Breakdown by Sector

GHG Emissions Reduced or Avoided (tonnes CO ₂ eq)						
Sector	Expected				Achieved	
	Lifetime	End-Line	Share of Lifetime (%)	Share of End-Line (%)	Cumulative Result ²⁰	Share of Result (%)
Energy	4,055,566,211	N/A	44%	N/A	501,168,898	71%
AFOLU	5,237,610,902 ²¹	1,612,696,399	56%	N/A	208,382,438	29%
Total	9,293,177,113	N/A	100%	100%	709,551,336	100%



5. Adaptation

MCF Common Indicator 2: People supported for strengthened climate resilience

Unit of Measurement: Number of people (male/female)

Ex Ante Measurement: Implementation end-line expected results

Ex Post Measurement: Cumulative results

Disaggregation: By region and sex

MCF Common Indicator 2 measures the total number of people who have been supported by MCF-funded projects to strengthen their resilience to one or more real or anticipated effects of climate change. This results area covers a broad range of activities across multiple sectors, including water and sanitation, food and agriculture, health, ecosystems and biodiversity, human settlements, poverty eradication and livelihoods, and cultural heritage, among others.²² Most MCFs consider both direct and indirect types of support when tracking this metric,²³ and all MCFs strive to report a sex-disaggregated breakdown of adaptation results (male vs. female).

Together, the MCFs currently expect to support more than **1.785 billion people** to strengthen their climate resilience through active MCF projects.²⁴ These expected results for adaptation correspond to US\$11.9 billion in total MCF financing (and US\$21.9 billion in co-financing) for 830 projects.

Approximately **371 million people** have already been reached through MCF support for climate adaptation and resilience (21 percent of the current expected total), which is equivalent to about 4.5 percent of the global population in 2024.²⁵ These achieved results correspond to US\$7.0 billion in total MCF financing (and US\$12.4 billion in co-financing) for 528 projects.²⁶

Given methodological differences in how the MCFs define and count adaptation beneficiaries, further alignment of measurement approaches is still needed. Most funds distinguish between direct and indirect beneficiaries (as defined per MCF), which are

aggregated here as total beneficiaries. In general, direct beneficiaries refer to individuals who receive targeted support from an intervention, whereas indirect beneficiaries refer to individuals who are not targeted directly but are likely to benefit. Given the broad geographic, temporal, and thematic scope of all funds combined, the aggregated totals should be interpreted as indicative of overall reach. Different MCFs may support separate investments in the same geographic areas, resulting in overlapping populations of beneficiaries. Therefore, the number of beneficiaries reported across funds does not represent the total number of unique individuals supported. In addition, shared challenges remain in the measurement of beneficiaries from projects supporting hydro-meteorological services, climate information services, and early warning systems, which often cover large populations (such as the population of entire cities or countries). Continued efforts to harmonize reporting methodologies will be considered in the future.

By region, Africa accounts for 58 percent of achieved results and 58 percent of expected results; Asia-Pacific, for 33 percent of achieved results and 24 percent of expected results; Europe and Central Asia, for 4 percent of achieved results and 6 percent of expected results; and Latin America and the Caribbean, for 3 percent of achieved results and 12 percent of expected results. The Other category accounts for 1 percent of achieved results and 1 percent of expected results.

Disaggregating by sex, approximately 52 percent of the people the MCFs collectively aim to support (expected beneficiaries) are male, and 48 percent are female. For achieved results, approximately 58 percent

of the people already supported to strengthen their resilience are male, and 42 percent are female. The latter represents a 16 percentage-point gender gap.

Table 4: Adaptation Results Breakdown by Region

People Supported for Strengthened Climate Resilience				
Region	End-Line Expected	Regional Share of Expected (%)	Cumulative Result	Regional Share of Result (%)
Africa	1,031,388,491	58%	216,750,800	58%
Asia-Pacific	435,416,020	24%	121,810,744	33%
Europe and Central Asia	103,364,473	6%	15,891,092	4%
Latin America and the Caribbean	205,626,418	12%	11,791,478	3%
Other	9,612,196	1%	4,642,310	1%
Total	1,785,407,598	100%	370,886,424	100%

Table 5: Adaptation Results Breakdown by Sex

People Supported for Strengthened Climate Resilience				
Sex	End-Line Expected	Sex Share of Expected (%)	Cumulative Result	Sex Share of Result (%)
Male	935,234,846	52%	215,095,994	58%
Female	850,172,752	48%	155,790,430	42%
Total	1,785,407,598	100%	370,886,424	100%

6. Energy/Technology

6.1. Installed Capacity

MCF Common Indicator 3: Low-emission energy capacity installed

Unit of Measurement: MW

Ex Ante Measurement: Implementation end-line expected results

Ex Post Measurement: Cumulative results

Disaggregation: By MCF and region

MCF Common Indicator 3 measures the amount of low-carbon energy capacity that is installed (grid or off-grid) due to the interventions of MCF-funded projects. Installed capacity results are typically due to direct investments in renewable energy sources such as solar, wind, geothermal, and hydropower, but can also include other MCF-funded activities with a measurable impact on installed capacity (for example, energy storage or grid integration).

Together, the MCFs currently expect to install **65,900 MW** of low-emission energy capacity through active MCF projects. These expected results for installed capacity correspond to US\$10.9 billion in total MCF financing (and US \$72.8 billion in co-financing) for 249 projects.

Approximately **34,171 MW** have already been installed (52 percent of the current expected total). These achieved results correspond to US \$5.3 billion in total MCF financing (and US \$37.2 billion in co-financing) for 102 projects.

By region, Africa accounts for 16 percent of achieved results and 27 percent of expected results; Asia-Pacific, for 60 percent of achieved results and 56 percent of expected results; Europe and Central Asia, for 12 percent of achieved results and 6 percent of expected results; and Latin America and the Caribbean, for 11 percent of achieved results and 10 percent of expected results. The Other category accounts for 1 percent of achieved results and 1 percent of expected results.

Table 6: Installed Capacity Results Breakdown by Region

Low-Emission Energy Capacity Installed (MW)				
Region	End-Line Expected	Regional Share of Expected (%)	Cumulative Result	Regional Share of Result (%)
Africa	17,818	27%	5,385	16%
Asia-Pacific	36,805	56%	20,406	60%
Europe and Central Asia	3,798	6%	4,186	12%
Latin America and the Caribbean	6,823	10%	3,814	11%
Other	655	1%	380	1%
Total	65,900	100%	34,171	100%

6.2. Energy Savings

MCF Common Indicator 4: Energy savings

Unit of Measurement: MWh

Ex Ante Measurement: Lifetime expected results²⁷

Ex Post Measurement: Cumulative results

Disaggregation: By region

MCF Common Indicator 4 measures the amount of energy savings realized due to the interventions of MCF-funded projects. Increased energy efficiency refers to reduced energy consumption relative to baseline conditions, thereby reducing the overall emissions of a given energy system. This indicator spans MCF investments in efficiencies that relate to energy systems (for example, transmission, distribution, and end-user efficiencies), industry (efficiencies in both resource usage and in extraction and production processes), and in transport and other public services (for example, urban transport or district heating).

Together, the MCFs currently expect to contribute nearly **383 million MWh**²⁸ of energy savings over the lifetime of their active projects. These expected results for energy savings correspond to US\$5.2 billion in total MCF financing (and US\$25.3 billion in co-financing) for 98 projects.

Nearly **77 million MWh**²⁹ of energy savings have already been realized (20 percent of the current expected total). These achieved results correspond to US\$1.9 billion in total MCF financing (and US\$13.0 billion in co-financing) for 35 projects.

By region, Africa accounts for 1 percent of achieved results and 9 percent of expected lifetime results; Asia-Pacific, for 17 percent of achieved results and 33 percent of expected lifetime results; Europe and Central Asia, for 67 percent of achieved results and 38 percent of expected lifetime results; and Latin America and the Caribbean, for 14 percent of achieved results and 15 percent of expected lifetime results. The Other category accounts for 0 percent of achieved results and 5 percent of expected lifetime results.

Table 7: Energy Savings Results Breakdown by Region

Energy Savings (MWh)				
Region	End-Line Expected	Regional Share of Expected (%)	Cumulative Result	Regional Share of Result (%)
Africa	33,245,633	9%	878,956	1%
Asia-Pacific	126,190,426	33%	13,185,035	17%
Europe and Central Asia	146,539,066	38%	51,477,317	67%
Latin America and the Caribbean	57,800,823	15%	10,616,434	14%
Other	19,000,000	5%	379,300	0%
Total	382,775,949	100%	76,537,041	100%

7. Nature

MCF Common Indicator 5: Area under sustainable management practices

Unit of Measurement: Hectares

Ex Ante Measurement: Implementation end-line expected results

Ex Post Measurement: Cumulative results

Disaggregation: By region

MCF Common Indicator 5 measures the total area where one or more types of sustainable management practices have been introduced, implemented, or adopted through MCF-funded projects. This results area considers a range of ecosystems, including agricultural areas, forests, marine areas, and other terrestrial systems.³⁰ Qualifying sustainable practices include activities with direct climate benefits (mitigation and adaptation) or other environmental benefits³¹ and often relate to either conservation/ protection, management, or restoration activities.

Together, the MCFs currently expect to bring more than **3.8 billion hectares**³² under sustainable management practices through their active projects.³³ That area is roughly equivalent to the combined size of Brazil, Canada, the United States, China, and Algeria—or more than 29 percent of the total global land area extent.³⁴ While some hectares may be captured more than once across different funds, the expected value reflects the aggregate extent of land receiving direct financing from MCFs; it is not intended to denote a unique number of hectares, but

to illustrate the overall scale of funded interventions. The expected results for nature correspond to US\$9.4 billion in total MCF financing (and US\$45.5 billion in co-financing) for 837 projects.

MCF-funded projects have already supported sustainable management practices on approximately **156 million hectares**³⁵ (4 percent of the current expected total), which is roughly equivalent to the size of Mongolia, or nearly 1.2 percent of the total global land area extent.³⁶ These achieved results correspond to US\$2.4 billion in total MCF financing (and US\$7.5 billion in co-financing) for 165 projects.

By region, Africa accounts for 30 percent of achieved results and 4 percent of expected results; Asia-Pacific, for 27 percent of achieved results and 9 percent of expected results; Europe and Central Asia, for 4 percent of achieved results and 1 percent of expected results; and Latin America and the Caribbean, for 36 percent of achieved results and 9 percent of expected results. The Other category accounts for 4 percent of achieved results and 76 percent of expected lifetime results.

Table 8: Nature Results Breakdown by Region

Area under Sustainable Management Practices (ha)				
Region	End-Line Expected	Regional Share of Expected (%)	Cumulative Result	Regional Share of Result (%)
Africa	164,902,644	4%	46,268,496	30%
Asia-Pacific	351,065,907	9%	41,429,806	27%
Europe and Central Asia	42,885,750	1%	5,986,940	4%
Latin America and the Caribbean	341,993,373	9%	56,248,622	36%
Other	2,910,905,569	76%	5,587,394	4%
Total	3,811,753,244	100%	155,521,258	100%



8. Next Steps/Conclusion

Following the pilot phase of joint results reporting, the *Climate Funds Collaboration Platform Working Group on Results* plans to take follow-on actions in two areas: (1) strengthening cross-fund methodological alignment, measurement coherence, and disaggregation for the current approach, and (2) exploring new results areas to include in the joint reporting framework. Each fund will also build on this exercise to continuously enhance their respective results management approach and progress towards harmonization.

Strengthening the Current Approach: Although the MCFs were able to report using a shared set of common indicators with compatible units of measurement, timespans, and regional breakdowns, additional efforts are needed to ensure that the data presented can be meaningfully assessed in its aggregate form.

Technical working groups dedicated to each of the four major results areas (mitigation, adaptation, energy/technology, and nature) will aim to develop further methodological guidance and joint standards that can be applied to each of the common indicators. In parallel, work will be undertaken to develop a more comparable approach to co-financing definitions, attribution, and results measurement across funds. The groups will also advance guidelines for data disaggregation in the categories already identified but not yet reported (for example, applying the Global Goal on Adaptation sector categories to MCF Common Indicator 2 and applying the land/ecosystems breakdown to MCF Common Indicator 5).

The platform will also seek feedback and potential lessons learned from this pilot report to inform the future strategic direction of joint MCF results reporting.

New Results Areas: Building on the UNFCCC framework, the platform will explore further opportunities to jointly measure and report results related to the means for implementation, the enabling environment, and other cross-cutting results areas that are highly relevant to MCF investments but not yet sufficiently captured.

Interpretation/Analysis of Results: The platform will revisit the issue of MCFs' joint interpretation/analysis of the results presented, comparability, as well as the role of qualitative results to complement and enhance the interpretation of quantitative results.



Endnotes

- 1 See [UNFCCC, 2020–2023](#).
- 2 See [UNFCCC, 2025](#).
- 3 See [Asian Development Bank, et al., 2024](#).
- 4 For example, the Adaptation Fund focuses exclusively on adaptation, not mitigation.
- 5 Technical working groups per result theme are expected to take this work forward following the pilot report.
- 6 It is important to note that this value does not represent a fixed target—it is a dynamic estimate based on the current active portfolio of MCFs and thus is expected to continue to grow annually as MCFs' portfolios also continue to grow. This logic applies to all MCF common indicators presented in this report.
- 7 This report uses the following regional classification: Africa, Asia-Pacific, Europe and Central Asia, Latin America and the Caribbean, and Other (which encompasses global-level projects, multi-country projects, and results from projects where a regional classification is not currently reported).
- 8 For example, by sector (MCF Common Indicator 1) and by sex (MCF Common Indicator 2). The MCFs agreed that data disaggregation is an important approach to enhance the usefulness and interpretation of joint reporting on common indicators. However, in many cases, further technical examination is still needed to fully assess its feasibility and to maximize the harmonization of approaches. The pilot report includes a more limited set of disaggregated data based on current feasibility per common indicator. The application of additional data disaggregation approaches may be considered further following the pilot report.
- 9 The results reported reflect the combined contribution of both MCF financing and the co-financing mobilized. A small number of projects with financing from more than one MCF may appear twice in this total.
- 10 Classification of SIDS and LDCs per United Nations; classification of FCAS countries per World Bank.
- 11 Significant differences in MCFs' co-financing models make direct comparison inadvisable. Ex ante co-financing estimates are provided to help provide general context of the scale of investments contributing to the results reported.
- 12 See [CIF Monitoring, Evaluation, and Learning Policy and Guidance, 2022](#) for more information.
- 13 Implementation end-line refers to the end of the implementation period per project in the portfolio.
- 14 Lifetime refers to the full operational lifetime of a given asset (i.e., beyond project implementation). Generally, the average lifetime of an asset for the energy sector is 20–25 years, and for agriculture, forestry, and other land use change (AFOLU) accounting, approximately 20 years. This means that the current expected lifetime results would not be fully realized until about 2050.
- 15 While some MCFs and project types track *indirect* greenhouse gas emissions, variations in methodology currently prevent joint reporting.
- 16 End-line expected results are applied as part of the lifetime total whenever lifetime values are not reported.
- 17 Based on equivalency calculator from [United States Environmental Protection Agency, 2025](#).
- 18 Due to rounding, some percentage breakdowns used in this report may not add up to 100 percent.
- 19 Results are based on each MCF's active disbursement and implementation, which varies significantly across MCFs due to differences in portfolio maturity.
- 20 MCFs' joint cumulative results for AFOLU refer to actual results achieved through implementation. This is different from standard practices in AFOLU GHG emission accounting, which often project results forward for approximately 20 years (e.g., through use of the Ex-ACT tool).
- 21 In order to tabulate a total lifetime estimate across MCFs, the end-line expected result for CIF's forestry portfolio is applied as part of this lifetime expected result.
- 22 These sectors reflect the breakdown used in the Global Goal on Adaptation. MCFs are not currently able to report on this result using this breakdown but will continue progressing to enhance alignment going forward.
- 23 However, the MCFs are still in the process of harmonizing a joint reporting approach for this classification.
- 24 While some people may be captured more than once across different funds, this value reflects the aggregate number of people receiving direct financing from MCFs. It is not intended to denote a unique number of people, but to illustrate the overall scale of funded interventions.
- 25 Based on population data from [World Bank, 2024](#).
- 26 For GEF, all results reported for MCF Common Indicator 2 originate from the GEF-managed Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF).
- 27 GCF currently uses an implementation end-line target, whereas GEF and CIF use a lifetime target. To harmonize reporting, GCF's end-line target is applied to the lifetime target.
- 28 382,776 GWh
- 29 76,537 GWh
- 30 MCFs are not currently able to report on MCF Common Indicator 6 using this breakdown but will continue progressing to enhance alignment going forward.
- 31 As well as social and economic benefits, although this is not the primary focus for the metric.
- 32 38,117,532 km²
- 33 While some hectares may be captured more than once across different funds, this value reflects the aggregate extent of land receiving direct financing from MCFs; it is not intended to denote a unique number of hectares, but to illustrate the overall scale of funded interventions.
- 34 Based on land extent data from [World Bank, 2023](#).
- 35 1,555,213 km²
- 36 Based on land extent data from [World Bank, 2023](#).

