



Department for  
Energy Security  
& Net Zero

# Climate Finance Accelerator Evaluation

Final report

October 2025



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**A technical annex providing a full description of the methodology used for the evaluation, and three country case studies (covering the CFA as implemented in Colombia, Egypt and Türkiye) are published as separate documents.**

# Executive summary

## *The Climate Finance Accelerator*

The purpose of this study is to assess the performance of the Climate Finance Accelerator (CFA) Programme and to provide key learning to the Department for Energy Security and Net Zero (DESNZ) for the extension of the programme.<sup>1</sup> The £12.6 million technical assistance programme was funded by International Climate Finance (ICF) through DESNZ and was delivered over four years from 2020 to 2024.<sup>2</sup> It is part of the UK's efforts to support climate action at scale by providing practical ways to help governments in emerging markets and developing economies (EMDEs) to finance and deliver their climate commitments under the Paris Agreement. Between 2020 and 2024, the CFA has supported 238 low-carbon projects in ten countries: Colombia, Nigeria, South Africa, Türkiye, Mexico, Peru, Egypt, Pakistan, Viet Nam and Uganda.

The objectives of the CFA were to: i) improve the bankability of selected low-carbon project proposals so that they were more likely to attract investment; ii) improve the enabling environment for investment in low-carbon activity by enhancing cooperation between project developers, finance providers and policymakers and by identifying policy/regulatory interventions that enable greater flows of finance; and iii) embed a permanent process in supported countries to support an ongoing pipeline of low-carbon projects. **The ultimate impact that the CFA aims to generate is an increased flow of climate finance from private and blended sources to low-carbon projects in order to create sustainable development benefits and support target countries in their climate mitigation efforts.**

## *The evaluation*

Ipsos was commissioned to deliver an independent evaluation between June 2021 and May 2025 to assess to what extent the CFA's intended impact was achieved and whether it provided value for money. The evaluation also assessed the relevance, effectiveness, efficiency, coherence, and sustainability of the CFA programme in line with OECD Development Assistance Committee (DAC) guidance.<sup>3</sup> Evaluation reporting was delivered in four phases: scoping, early impact, mid-term, and final. The evaluation took a theory-based<sup>4</sup> approach whereby the anticipated impacts of the programme and the causal assumptions underpinning the programme's Theory of Change were assessed for their validity. It also followed a realist evaluation approach,<sup>5</sup> exploring and investigating how different types of individuals in different contexts (countries, project stages, project sizes) experienced and

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<sup>1</sup> At COP28, the UK Government announced it would continue funding for an extension phase (CFA 2), worth up to £40 million, to be delivered between 2025 and 2029.

<sup>2</sup> £650,000 is provided by FCDO.

<sup>3</sup> [OECD](https://www.oecd.org/en/publications/better-criteria-for-better-evaluation_15a9c26b-en.html) (2019) 'Better Criteria for Better Evaluation', available at: [https://www.oecd.org/en/publications/better-criteria-for-better-evaluation\\_15a9c26b-en.html](https://www.oecd.org/en/publications/better-criteria-for-better-evaluation_15a9c26b-en.html) The main report has been structured around these criteria.

<sup>4</sup> In line with definitions and descriptions of theory-based evaluation as set out in the HM Treasury (2020) Magenta Book Guidance on Evaluation.

<sup>5</sup> In line with definitions and descriptions set out in the HM Treasury (2020) Magenta Book [Supplementary Guidance on Realist Evaluation](#).

responded to the programme's resources and opportunities. The evaluation also assessed the CFA's Value for Money (VfM).<sup>6</sup> This report presents the findings of the final evaluation, but it also brings in evidence from earlier evaluation reports.<sup>7</sup> New evidence for this phase of the evaluation was collected between June 2024 and October 2024 through 61 qualitative depth interviews, a survey of 89 project proponents, programme documentation review and information on the wider landscape, including other similar programmes, from publicly available sources.

### *Key findings*

#### i) Improving the bankability of low-carbon project proposals

**The CFA support improved the quality of supported projects' proposals making them more attractive to investors, and evidence of investment facilitated by CFA support is starting to emerge.**

The CFA attracted high levels of demand from project proponents. Most CFA projects responding to the evaluation survey reported that CFA activities were tailored to their needs, and this was confirmed in interviews. However, CFA activities were most effective for projects in the post-ideation phase who are actively seeking investment before reaching a mature stage. Projects at this stage of maturity demonstrated a 'sweet spot' of having sufficient need for capacity building for the CFA support to be relevant and sufficient baseline capacity (i.e. being ready to be presented to investors) for the support to progress the project.

Overall, CFA capacity building support was tailored to participants' needs and project maturity levels. It aimed to build the knowledge/skills essential for projects to attract investors. It focused on *inter alia* improving projects' financial modelling, risk assessment, and impact quantification. However, project proponents across multiple countries indicated that they would have benefited from more information on how to access and secure relevant sources of funding through the support, e.g. guidance on engaging angel investors and investors for start-up projects, and on strategies for effective negotiation to secure funding after initial connections are made.

In alignment with UK policy priorities, mainstreaming gender equality and social inclusion (GESI) within CFA-supported projects was a prominent focus of the capacity-building activities in all CFA countries. Overall, project proponents responded very positively to this focus, appreciating the GESI guidance, and the activities were effective at increasing awareness around the benefits of – and ways of - mainstreaming GESI amongst most project proponents.

Amongst the 238 supported projects, 50 deals were closed following CFA support to a value of over \$410 million, against a \$240 million target for the mobilisation of finance.<sup>8</sup> **There is good evidence from interviews and survey with programme beneficiaries and stakeholders**

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<sup>6</sup> Following the FCDO '5Es' approach, utilising a framework of rubrics adapted from a version developed by Oxford Policy Management (OPM) and Julian King.

<sup>7</sup> [Early impact reporting](#) and [mid-term evaluation](#).

<sup>8</sup> As defined in the CFA Logframe Impact indicator 1a: "Value (£) of funding for low-carbon projects confirmed in CFA target countries"

**that the CFA support played a contributing role in most of these deals.** This was either because: (a) the CFA provided projects or investors with greater awareness which better enabled them to seek finance or projects to invest in; (b) the capacity building support improved the quality of the project proposal thus making it more bankable; and/or (c) the CFA convening activities directly facilitated a match between an investor and project or strengthened existing relationships between projects and (potential) investors.

Overall, the causal steps in the CFA theory of change are valid. Factors external to the CFA also contributed to the closing of deals, including: whether or not there were pre-existing investor relationships and intentions, whether projects had sufficient resources and capabilities, access to other support, and the existence or not of supportive government policies. Projects having strong teams and track records was considered equally or more influential than the CFA support on reaching a deal, while a project having access to its own funding was considered less influential. Access to grants and other accelerators had a variable level of influence depending on the programme and country context, and supportive government policies was often cited by projects as being equally influential on them reaching a deal as receiving the CFA support.

### ii) Improve the enabling environment for investment in low-carbon activity

**The CFA's convening activities (workshops and events) contributed to creating new relationships across the climate finance value chain, in some cases leading to investment.**

The CFA's convening function had different effects country to country. In countries with established investment networks, the CFA acted as a catalyst, accelerating deals between already connected stakeholders, whereas in countries with less developed networks, the CFA helped connect project proponents with potential investors (in some cases not yet resulting in deals). Through these convening activities, the CFA provided an opportunity for projects to receive feedback from financiers on project quality and investor appeal and to gain valuable insights into financier priorities and variation in investor expectations (by investor type).

The evaluation also found that, on the whole, the CFA's delivery was tailored to local contexts. However, in two case study countries (Egypt and Türkiye), the selection criteria for participation in the CFA did not optimally correspond to the profile of low-carbon projects seeking support (e.g. in terms of ticket size, stage of commercial readiness). Where the CFA activities did not lead to deals being made, this was often because the connections made were not always with investors able / ready to provide funding. This is partly out of the CFA's control: investor decision-making is complex and dynamic and it is not always possible for a programme to meet the needs of investors in the timeliest way. However, some project proponents considered that there could have been more precise matching of projects and investors - especially where the CFA's size and stage requirements were not aligned with the market in that country.

The programme was effective at breaking down siloes between stakeholders critical to the mobilisation of financial flows in target countries (increasing interactions and knowledge-

sharing between them). Such stakeholders include policymakers, donors and investors. However, the CFA was less effective at directly influencing policy and regulation; the evaluation found evidence of this in only a few cases. One such case is in Egypt, where the CFA convened government ministries and regulators who now consider the programme part of the growing ecosystem for climate finance in the country.

### iii) Embed a permanent process which can support ongoing pipeline development

**Seven out of ten CFA-supported countries have some plans in place for continued engagement of country stakeholders to develop an ongoing, locally embedded, CFA process.**

In Nigeria there is an established process. However, further engagement with the potential host entities (identified by the Delivery Partners - DPs) is needed to further facilitate long-term sustainability in the other six countries. This would entail, in countries where there has only been an initial engagement, follow-up discussions on the initial conversations held with potential host entities (in the public or private sector) around how to establish the process in practice. Further, evidence from this evaluation has found that, even where regulatory environments are conducive to financial flows and key stakeholders are engaged, there are still critical barriers to embedding the CFA process. These barriers include unclear processes for knowledge transfer and ownership of the CFA model, insufficient guidance on securing long-term funding for locally led initiatives, a lack of dedicated resources for post-programme coordination, and lack of alumni engagement.

### *Value for money*

**Overall, the CFA has substantially exceeded expectations in several areas while remaining cost-conscious, which supports its positive VfM assessment.**



The CFA programme demonstrates good value for money for taxpayers, with a strong alignment to its objectives and significant contributions to capacity building, knowledge dissemination, and stakeholder engagement. Those responsible for managing the programme were assessed as managing resources economically with reasonable administrative and programme management costs relative to its objectives and scope, and effective procurement practices. In terms of efficiency, the programme achieved all milestones within budget though with some delays. Notably, feedback loops and adaptive management contributed to refining the programme's efficiency. In terms of effectiveness, the programme delivered value by improving participants' project proposals and by connecting project proponents with financiers. There is evidence that these outputs contributed to mobilising funding directly and indirectly and strengthening project proponents' understanding of climate finance landscapes (which may lead to future financing), indicating programme cost-effectiveness. Equity was systematically integrated into how the CFA targeted different beneficiaries and into the kind of outcomes it aimed to achieve in its target countries. However, challenges remain including the engagement of underrepresented groups in certain countries and addressing systemic barriers in financial ecosystems for women-led projects.

## Conclusion

Evidence from this evaluation shows the CFA has successfully contributed to increasing the flow of climate finance in partner countries. Its strongest contributions were demonstrably improving project proposals (particularly on financial modelling and GESI integration) through targeted capacity building, and facilitating valuable networking and accelerating deals through its convening function, proving most effective for projects in the post-ideation and fundraising stages. While its impact on policy was more limited, it contributed to increased awareness of climate finance challenges and opportunities among participants. The CFA's success varied by context, but it was most effective when it acted as a catalyst in countries with supportive policy environments and where projects aligned with investor priorities.


## Lessons learned and recommendations



Overarching lessons learnt and key recommendations are set out in the table below.

Theme	Lessons learned by theme	Recommendations	Target audience <sup>9</sup>
<b>Project selection</b> 	While the levels of project diversity achieved enabled the CFA to showcase a range of low-carbon projects to investors, it created challenges for direct matching. The criteria to meet for project size and stage of project sometimes misaligned with local market realities, hindering effectiveness.	1. Apply learnings from investor mapping and refine project selection criteria to ensure greater alignment between project characteristics (size, stage, sector) and investor landscape in the country.	DESNZ programme design team (R); Projects (I)
		2. Increase use of market analysis into the project selection stages to better align selection to country-specific objectives.	CFA DP (R); DESNZ (A); Investors (C)
<b>Stakeholder engagement</b> 	Programme engagement of investors and policymakers grew over time but also presented some challenges. These challenges include, time needed to build rapport in each country, limited	1. Explore alternative models for engaging target investors, particularly for smaller or earlier-stage projects. This could involve facilitating virtual meetings between project proponents and target investors to overcome geographical barriers and reduce costs.	DESNZ programme team and CFA DP (R, A); Projects and investors (I)

<sup>9</sup> R: Responsible for acting on the recommendation; A: Accountable for the recommendation being implemented; C: Consulted for the recommendation; I: Informed by the recommendation being implemented



	<p>investor participation, and low uptake of knowledge products.</p> <p>The evaluation highlighted the importance of engaging government representatives, investors, and project proponents before launching calls for proposals, to attract relevant projects and ensuring high levels of stakeholder participation in CFA events.</p>	<p>2. Develop and implement a more targeted dissemination strategy for knowledge products, ensuring they reach relevant audiences and their impact is measured. For example, using channels such as a dedicated website and targeted email lists.</p>	<p>CFA DPs (R); DESNZ (A); Investors and policymakers (C, I)</p>
		<p>3. Expand stakeholder engagement before launching calls for proposals to ensure programme relevance and effectiveness. This could include more consultations with government representatives or gather more information from investors on their motivations.</p>	<p>CFA DPs (R); DESNZ (A); Policymakers and investors (C)</p>
<p><b>CFA events</b></p> 	<p>CFA events in-country, in London, and virtually, facilitated valuable networking and learning, but there is a need for further clarity and definition of the objectives of CFA events.</p>	<p>1. Consider the restructuring of some CFA events to achieve specific objectives. For example, consider whether events could be primarily focused on feedback sessions, networking, and investor matchmaking, tailored to specific project stages and sectors.</p>	<p>CFA design team and DPs (R, A)</p>
		<p>2. Strengthening post-event support, including templates for communication, facilitated introductions, deal tracking, and fostering post-event networking opportunities. These activities offer a second chance for projects to reconnect, leading to collaborations and ecosystem improvements.</p>	<p>CFA DPs (R); Projects and investors (I)</p>
		<p>3. Pilot alternative event formats, organising sector-specific events focused on particular investment themes, to improve investor engagement and address local market needs. Gather feedback from participants on preferred event formats and incorporate learnings into future event design.</p>	<p>DESNZ programme team and CFA DPs (R, A); Investors and projects (C)</p>

<b>Capacity building</b> 	Capacity building was highly valued by project proponents, particularly the GESI component.	1. Document and disseminate best practices in GESI integration to inform other programmes and future CFA iterations.	DESNZ, CFA DPs (R,A)
	Project-to-project learning and collaboration was a key outcome of the programme.	2. Consider facilitating more country-to-country peer learning, building on the experiences of projects collaborating with each other observed in various cohorts.	DESNZ, CFA DPs (R,A); Projects (C, I)
	While the CFA differentiated support based on project maturity, feedback consistently highlighted the need for more context-specific and stage-appropriate activities.	3. Offer advanced modules for more mature projects and specialised training on accessing different types of finance, considering the specific experience of the investment landscape in the country and cohort.	CFA DPs (R); DESNZ (A)
<b>Enabling environment</b> 	One of the key ways the CFA intended to improve the enabling environment was through the dissemination of knowledge via knowledge products and engagement of key policy stakeholders in-country. The utilisation of knowledge products was limited, which may have affected success.	1. Review and reconsider whether knowledge products are the best means of achieving policy influence. Assess the most effective channels for translating the findings from CFA cycles into policymaker engagement activities (e.g. policy dialogues).	DESNZ, CFA DPs (R,A)
		2. Track the effectiveness of these activities by tracing whether and how the activities lead to uptake of the information by policymakers (e.g. into policy and action).	CFA DPs and knowledge management team (R)
		3. Continue building collaboration with other programmes and initiatives focused on enabling environment reforms (e.g. UK PACT), to leverage the expertise and networks of programmes working on policy advocacy, regulatory reform, and market development and support the CFA's impact on the enabling environment.	DESNZ, CFA DPs (R,A)

# List of abbreviations

**CFA** – Climate Finance Accelerator

**CFIA** – Climate Finance Investment Accelerator

**CMO** – Context - Mechanism - Outcome

**DAC** – Development Assistance Committee

**DESNZ** – Department for Energy Security and Net Zero

**DFI** – Development Finance Institution

**DNP** – National Planning Department

**DP** – Delivery Partner

**EBRD** – European Bank for Reconstruction and Development (EBRD)

**EMDEs** – Emerging Market and Developing Economies

**FCDO** – Foreign, Commonwealth and Development Office

**GESI** – Gender Equality and Social Inclusion

**GHG** – Greenhouse gases

**GIZ** - Deutsche Gesellschaft für Internationale Zusammenarbeit

**HMG** – His Majesty's Government (UK Government)

**ICF** – International Climate Finance

**JETP** – Just Energy Transition Partnerships

**MEL** – Monitoring, Evaluation and Learning

**MICs** – Middle-Income Countries

**NDA** – Nondisclosure Agreement

**NDCs** – National Determined Contributions

**OECD** - Organisation for Economic Co-operation and Development

**OPM** – Oxford Policy Management

**ToC** – Theory of Change

**UGEFA** – Uganda Green Enterprise Finance Accelerator

**UK PACT** – Partnering for Accelerated Climate Transitions

**USAID** – United States Agency for International Development

**VfM** – Value for Money

# 1 Introduction

Ipsos UK, in partnership with SQ Consult and independent experts Charu Wilkinson and Javier Blanco, were commissioned by the Department for Energy Security and Net Zero (DESNZ) to be the evaluation and learning partner for the **Climate Finance Accelerator (CFA)**. The CFA is a £12.6 million technical assistance programme funded by International Climate Finance (ICF),<sup>10</sup> through the UK government's Department for Energy Security and Net Zero (DESNZ) which was delivered over four years between 2020-2024. The CFA is part of the UK's efforts to support climate action at scale by providing practical ways to help governments in Emerging Markets and Developing Economies (EMDEs) finance and deliver their climate commitments under the Paris Agreement, including their national climate plans and Nationally Determined Contributions (NDCs).<sup>11</sup>

The objectives of the evaluation were to identify and assess the overall benefits of the programme against the OECD DAC Evaluation criteria of relevance, coherence, effectiveness, impact and sustainability, and efficiency. The efficiency analysis was part of an overall assessment of value for money (applying FCDO methodology).

## Evaluation questions

**Relevance:** To understand whether the activities of the CFA are relevant to the needs of projects and to meet the programme objectives, the extent to which they align with country-specific priorities, and the adaptability of the programme to evolving contexts and priorities.

**Effectiveness:** To understand whether the CFA has been effective in engaging the right mix of stakeholders and providing adequate capacity building support to participants, as well as assessing the utility and application of the support.

**Coherence:** To understand how well the CFA complements other donor programmes and initiatives within the countries it operates and assessing any links between programmes to maximise impact and whether risks of duplication have been identified and mitigated.

**Sustainability:** To assess the sustainability and ownership of the CFA process after the HMG support ends.

**Impact:** To understand the longer-term effects of the CFA in the three main pathways of intervention: enabling project proponents to improve the bankability of their projects, breaking down siloes among climate finance stakeholders, and identifying the barriers in the enabling environment to climate finance.

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<sup>10</sup> <https://www.gov.uk/guidance/international-climate-finance>

<sup>11</sup> <https://www.gov.uk/government/publications/climate-finance-accelerator/climate-finance-accelerator>

**Value for money:** To understand the extent to which CFA expenditure was economic, efficient, effective and cost-effective, and whether its benefits were distributed equitably.

This report is structured as follows:

- Section 2 provides an overview of the CFA programme and its delivery;
- Section 3 presents the evaluation scope and methodology, as well as limitations;
- Section 4 presents findings against the OECD DAC criteria and evaluation questions per each criterion;
- Section 5 provides reflections on the overall programme and lessons learned throughout all phases of the evaluation; and
- Section 6 presents the conclusions and recommendations from the study.

## 2 The CFA Programme

The Climate Finance Accelerator (CFA) is a capacity building programme which has been delivered between 2020 and 2024, supporting 238 low-carbon projects in ten countries: Colombia, Nigeria, South Africa, Türkiye, Mexico, Peru, Egypt, Pakistan, Viet Nam and Uganda. The programme supports EMDEs to unlock the flow of climate finance by:

- **improving the bankability** of specific low-carbon project proposals so that they are more likely to attract investment;
- **improving the enabling environment for investment** in low-carbon activity by identifying policy/regulatory interventions that enable greater flows of finance and enhancing cooperation between project developers, finance providers and policymakers; and
- **embedding a permanent process** which can support an ongoing pipeline development of low-carbon projects.

To meet these objectives, the CFA works with a wide range of stakeholders, including:

- **project proponents:** these are parties who are seeking finance who may be project developers, business promoters, fund managers; typically involving private sector initiatives and some government sponsored projects involving a private sector element;
- **policymakers:** these are relevant government representatives who are in sector-relevant departments and central ministries and are responsible for guiding policy and regulatory frameworks in partner countries and who identify feasible changes to the enabling environment to assist all parties (to note, throughout this report policymakers may also be referred to as ‘those influencing the enabling environment’); and
- **investors/financiers:** these are finance practitioners who are finance experts in both partner countries and London, from commercial banking, private equity/venture capital, development finance, grant making, and who provide pro bono finance and transaction expertise, especially on project structuring.

The ultimate impact that the CFA aims to generate is an **increased flow of climate finance from private and blended sources to support low-carbon projects with sustainable development benefits**, thus supporting target countries in their climate mitigation efforts.

The CFA programme is a key component of the UK's ICF portfolio. By supporting low-carbon projects in EMDEs, the CFA aims to contribute to several Sustainable Development Goals (SDGs).<sup>12</sup> By mobilising finance for low-carbon projects, the programme aims to foster sustainable economic growth and job creation, ultimately contributing to poverty reduction (SDG1: No Poverty). Within its ODA remit, the programme's emphasis on mainstreaming gender equality and social inclusion (GESI) in its activities ensures that the benefits of climate

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<sup>12</sup> <https://sdgs.un.org/goals>

finance are distributed equitably, empowering women-led businesses and promoting inclusive project design (SDG5: Gender Equality and SDG 10: Reduced Inequalities).

## The CFA Theory of Change

The CFA Theory of Change (ToC) envisages a two-stage approach to achieve its overarching impact. In the first stage **the CFA approach is applied in selected countries** through the delivery of capacity building to cohorts of projects. Additionally, policymakers, financiers, and other in-country stakeholders are invited to CFA events and bilateral conversations to create a space for engagement with the CFA. In the second stage, following the delivery and capacity building of the first stage, action is taken to **embed the CFA process in the country** through additional and ongoing engagement activity and support. A full Theory of Change is included in Annex 1.

Throughout the life cycle of the programme, the CFA has taken a deliberate approach to embed in its activities with **GESI considerations**, to minimise adverse impacts and maximise potential benefits (with particular focus on marginalised and/or vulnerable groups) that could be delivered through the CFA process itself and through CFA-supported projects.

In stage 1, CFA activities are comprised of:

- **capacity building** for project proponents on how to develop bankable proposals and incorporate environmental and social aspects of their project in proposals;
- **events and workshops** with policy makers, financiers and project proponents to develop networks and provide feedback on proposals; and
- creation of **knowledge products** on a wide range of topics, including the enabling environment to enhance resources and enable project proponents to produce more bankable pitches.

These activities were expected to **strengthen the capacity** of project proponents to design low-carbon projects that are more investable. They also aimed to establish **new networks** between the different stakeholder groups participating in the programme and **improve their understanding** of climate finance, including GESI principles, awareness of funding opportunities and the main barriers to climate finance.

In stage 2, which is ongoing at the time of this report, a structured CFA approach is expected to be established within country institutions and delivered on an ongoing basis. This is intended to occur as a result of previous and continuous stakeholder engagement and mobilisation of in-country human and financial resources.

## Overview of CFA delivery

At the time of conducting this evaluation, the CFA has been implemented in **ten countries**, which were selected in 3 different waves:<sup>13</sup>

The CFA was first piloted in Colombia, Nigeria and Mexico ('wave 1') between 2017 and 2020. The pilot activities included a London based workshop in 2017, involving participants from all three countries.<sup>14</sup> The Delivery Partner (DP)<sup>15</sup> undertook preparatory work in each of the participant countries and published a report<sup>16</sup> following the workshop to disseminate key CFA lessons learned. The lessons learned from these pilot activities were used to refine the CFA ToC, and the **full programme was launched in November 2020**. The CFA was expanded to three additional countries in 2021 (South Africa, Türkiye, and Peru – 'wave 2'), and subsequently to Egypt, Pakistan and Viet Nam in 2022, and Uganda in 2023 ('wave 3').<sup>17</sup>

The CFA has supported **238 projects** across these ten countries since its inception. Since the launch of the CFA, a project selection cycle taken place each year in the countries in which the CFA operates in. To date, each CFA country has hosted several cycles of project selection, capacity building, and preparation for delivery of in-country events. Each cycle supports a project 'cohort'. Outside of the country activity, an in-person event was also organised in London in March 2023. This was a four-day event convening fifteen project proponents, investors, policymakers, and wider stakeholders from across Mexico, Türkiye, South Africa, Pakistan, and Colombia. The event involved keynote presentations and panel discussions delivered by senior sustainability and finance professionals, with an aim to allow projects and investment teams to learn from one another, and for projects to improve their pitches.

In 2023, Uganda joined the CFA as a Platform country. Some CFA countries have now entered the 'embedding CFA' stage of the programme. Nigeria was the first to establish a post-HMG support CFA process, officially handing over to the Climate Finance Investment Accelerator (CFIA) at the CFA event in October 2023, whilst six other countries have plans in development for a permanent CFA process.

Figure 2 overleaf presents the CFA activities across participating countries from Q1 2021 to Q4 2024.

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<sup>13</sup> Climate Finance Accelerator – Gov.uk dedicated website. Available here:

<https://www.gov.uk/government/publications/climate-finance-accelerator/climate-finance-accelerator>

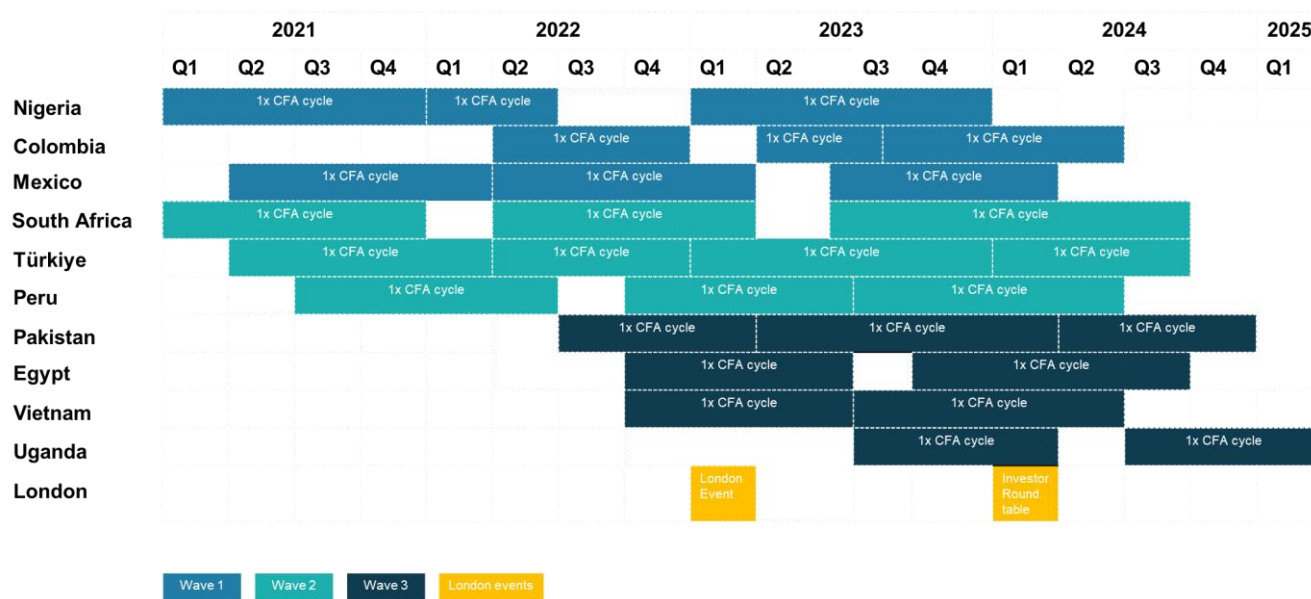
<sup>14</sup> CFA Business case

<sup>15</sup> The CFA contracted a gglobal Delivery Partner who then appointed local Delivery Partners in each country.

<sup>16</sup> Ricardo Energy & Environment, 2017. CFA London 2017 Summary Report

<sup>17</sup>Which is funded separately by FCDO, but delivered via CFA operating as a 'platform' programme



**Figure 2: CFA stages across partner countries between 2021 and 2024**

Source: Ipsos based on DESNZ and DP data

## Next steps for the CFA

At COP28, the UK Government announced it would continue funding for an extension phase (CFA 2), worth up to £40 million, to be delivered between 2025 and 2029. CFA 2 will use a tiered approach to expand the programme in participating countries. Tier 1 will cover existing countries with funding from DESNZ, Tier 2 will support new countries, and Tier 3 will cover opportunity countries (i.e. countries which may receive future support if, during CFA 2, funding is no longer needed for a Tier 1 country, or scoping suggests CFA would not be effective in a Tier 2 country). Tier 4 countries (currently Uganda only) are those where others may co-finance the delivery of CFA in countries.

## 3 Evaluation scope and methodology

### Purpose and scope of the final report

The findings from the independent evaluation of the CFA will help to:

- **inform the delivery** and strategy of the CFA programme;
- **build the evidence-base** in conducting capacity building programmes in different countries and contexts and on shaping wider learning;
- **inform strategic decisions** about the future makeup of the ICF portfolio; and
- **generate learning** on best practice in monitoring, evaluation, and learning (MEL) for capacity building and climate finance programmes.

Sections 3.4, 3.5 and 3.7 of the Terms of Reference for this Evaluation Partner contract (Annex 12 of this Report) describe the specific objectives of the outputs of the evaluation.

The evaluation answers the following ten evaluation questions (EQ):

DAC criteria	EQ
Relevance	<p>EQ1. Are the programme activities the most relevant activities for developing a sustainable and visible pipeline of bankable, low carbon projects or are there other more relevant activities?</p> <p>EQ2. Is the programme model sufficiently adaptive, e.g. to different country contexts, shifting in-country priorities or to learning on whether activities are effective?</p>
Effectiveness	<p>EQ3. To what extent are CFA activities bringing together the appropriate mix of stakeholders (i.e. stakeholders that most plausibly contribute to the outcomes listed in the ToC) from across the climate finance supply chain?</p> <p>EQ4. Does the programme provide appropriate capacity-building support to participants, to ensure they are sufficiently prepared for, and able to benefit from, CFA workshops?</p>
Coherence	EQ5. Does the CFA complement other donor programmes and initiatives in the countries it works in (including other HMG programmes)?
Sustainability	EQ6. Is there the continued presence of, and engagement in, a CFA process following HMG support?
Impact	<p>EQ7. Does CFA support enable project proponents to develop more bankable projects, which are capable of securing financing?</p> <p>EQ8. Does the CFA help to identify changes to the enabling environment (the set of policies, regulations, practices and attitudes) which could enhance the flow of climate finance in the countries it works in?</p>

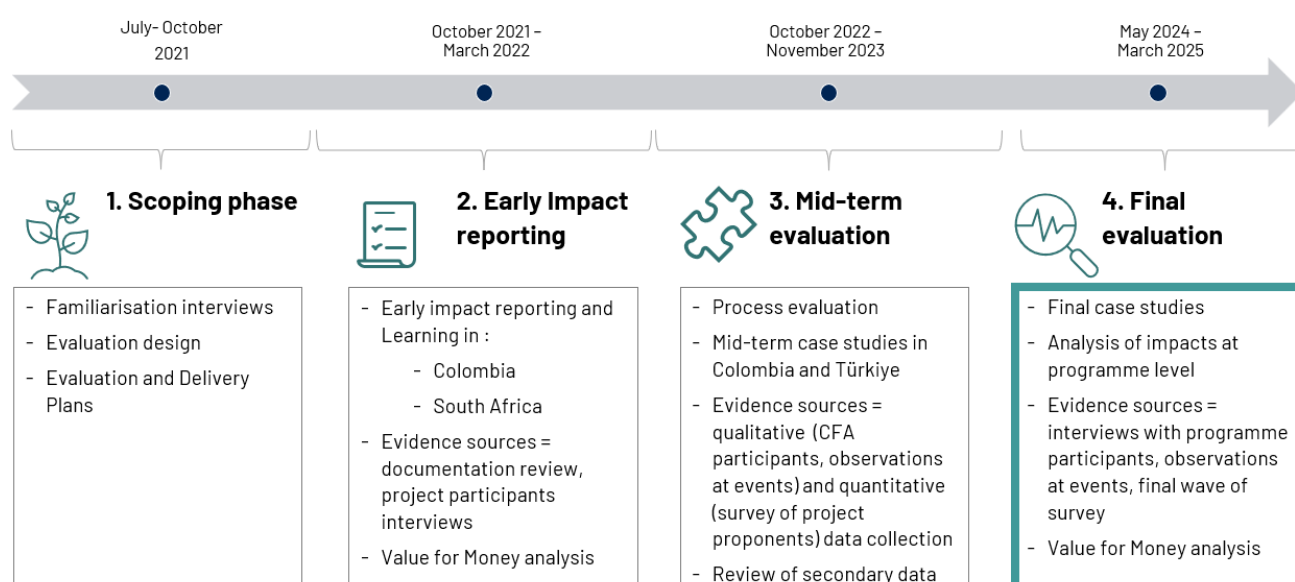
EQ9. Does the CFA break down siloes between different actors in the climate finance supply chain and improve understanding and relationships between them? Is there any evidence that this leads to material improvements in the ability of projects to secure financing?

Efficiency

EQ10. To what extent do CFA activities represent value for money?

Ipsos and its partners have been conducting an evaluation of the CFA since July 2021. The evaluation has been timed to happen in parallel to programme delivery, to provide ongoing learning that could be used throughout the programme. The Figure below outlines the different stages of the CFA evaluation, highlighting the areas of focus for each stage.

**Figure 3 CFA Evaluation stages overview**



## Evaluation approach and methodology

### Overall approach and rationale

The overarching approach for this evaluation is a **theory-based approach**, as it was deemed most suitable given the complex implementation of the CFA across diverse country contexts. This approach allows for a comprehensive assessment of the programme design, outcome achievement, programme effectiveness and attributable impact, and the programme's potential for sustained impact. It also informs the qualitative Value for Money (VfM) analysis. Within this overarching theory-based approach:

- A **case-based approach** was adopted to gather in-depth evidence and explore the implementation of the CFA in specific contexts. This approach was chosen recognising the tailored nature of CFA delivery and the unique characteristics of each country's implementation (influenced by specific DPs and cohort/wave variations). This involved a

detailed investigation of the CFA operation within a selection of CFA countries, to explore the programme's functionality, target beneficiaries, and underlying rationale across different waves of the CFA and in different global regions. The countries selected were: Colombia (wave 1 country and pilot country which provided useful lessons on successful delivery and embedding a permanent CFA process), Türkiye (a wave 2 country, which provided insights into timing of delivery, type of projects, and influence of context) and Egypt (a wave 3 country where delivery was finally more limited, thus providing learning on the delivery of CFA in this context and whether anticipated change still occurred).

- A **realist evaluation approach** was adopted to analyse and synthesise findings across the CFA countries and at the overall programme level. Realist evaluation examines **Context-Mechanism-Outcome** (C-M-O) configurations to understand how individuals respond to an intervention's resources and opportunities (mechanisms) within specific contexts to generate observed outcomes. Draft C-M-O configurations were developed to mirror (and therefore test) the causal hypotheses underpinning the CFA ToC. The CMO configurations also built upon a detailed **political economy analysis** across all CFA countries (a deeper analysis was undertaken in case study countries) and subsequent **problem tree analysis** of the contextual challenges to financial flows which the CFA sought to address (as presented in the mid-term evaluation report).<sup>18</sup> These CMO statements were then tested and updated.
- The evaluation also followed the **'5Es' approach** preferred by FCDO, utilising a framework of rubrics adapted from a version developed by Oxford Policy Management (OPM) and Julian King<sup>19,20</sup>. This approach provides a comprehensive lens through which to assess VfM, addressing five critical dimensions: economy (good stewardship of resources for buying inputs), efficiency (using inputs productively to maximise outputs), effectiveness (achieving outcomes), cost-effectiveness (maximising outcomes and impacts from the resources invested) and equity (addressing inequities and improving distributive justice through programme design, delivery, and outcomes). See the Technical Annex for more detailed information on the evaluation approach.

## Data collection methods

### Qualitative data collection and analysis

The final evaluation of the CFA included 61 in-depth interviews with: the DESNZ programme team, delivery stakeholders, and CFA participants in all CFA countries. In-depth interviews were used to collect qualitative data against the evaluation questions. Table 2 provides a breakdown of interviews per stakeholder type and country. The Technical Annex provides more detail on sampling and analysis, as well as the topic guides used for each stakeholder group.

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<sup>18</sup> CFA mid-term evaluation report: <https://www.gov.uk/government/publications/climate-finance-accelerator-cfa-evaluation>

<sup>19</sup> King, J., & OPM VfM Working Group (2018) OPM's approach to assessing VfM: A guide.

<sup>20</sup> King, J., Wate, D., Namukasa, E., Hurrell, A., Hansford, F., Ward, P., & Faramarzifard, S. (2023) Assessing Value for Money: the Oxford Policy Management Approach. Second edition.

**Table 2. Qualitative data collection overview completed by country against targets**

Country	DP	Embassies	Project proponents	Financiers	Policy makers	Total
Colombia	1 / 2	1 / 1	2 / 3	3 / 3	0 / 2	7/10
Egypt	1 / 1	1 / 1	3 / 4	3 / 3	1 / 1	9/10
Mexico	NA	1 / 1	1 / 1	0 / 1	0 / 1	2/4
South Africa	1 / 1	1 / 1	2 / 2	2 / 2	1 / 1	7/7
Nigeria	0 / 1	1 / 1	2 / 2	NA*	NA*	3/4
Türkiye	1 / 1	1 / 1	5 / 4	2 / 3	0 / 1	9/10
Peru	1 / 1	1 / 1	1 / 1	1 / 1	1 / 1	5/5
Pakistan	NA	1 / 1	1 / 1	1 / 1	1 / 1	4/4
Viet Nam	1 / 1	1 / 1	2 / 2	1 / 1	NA	5/5
Uganda	1 / 1	1 / 1	2 / 2	1 / 1	NA	5/5
DESNZ	2 / 2	NA	NA	NA	NA	2/2
Global DP	3 / 3	NA	NA	NA	NA	3/3
<b>Total</b>	12/14	10/10	21/22	14/16	4/8	61 / 69

NA: Not applicable. This is because interviews were not planned for this stakeholder group in this country

The qualitative data from interviews was organised in an analysis grid (see Technical Annex) and analysed using thematic analysis. This approach aided with identifying patterns across the interviews with different stakeholder types and against the evaluation questions. More information on this analysis can be found in the Technical Annex.

### Review of programme documentation

A review of programme documentation was carried out including all available documents of the following types:

- Country-level documents: end-of-pilot reporting in Colombia, landscape mapping reports (all countries), delivery approach and stakeholder engagement strategies (all countries), post-event DP survey analysis documents (Colombia, South Africa, Mexico, Peru, Pakistan, Türkiye).
- Programme level documents: Log frame, programme level delivery weekly updates, GESI Strategy, GESI Assessment and Action Plan, Knowledge products.

- Portfolio analysis of CFA projects in all countries, primarily relying on information obtained from project applications, to examine project details, such as project objectives, sector, size, and expected impacts.

### Quantitative data collection and analysis

A survey was conducted for this final evaluation. The aim was to assess the programme's impact on participating projects and understand the extent to which they are progressing towards achieving CFA financing/investment objectives. The survey was administered online and in English to project proponents from all CFA cohorts. The survey included questions related to: (a) views on the capacity-building support received by the CFA, (b) views on the CFA activities on GESI, (c) benefits of networking opportunities as part of the CFA, and (d) securing funding to develop the project. The baseline survey was launched between November 2021 and March 2023 for cohort 1, and in December 2022 for cohort 2 projects. The mid-term survey was launched in November 2022. The final survey was conducted between the 20<sup>th</sup> of August 2024 and the 4<sup>th</sup> of October 2024, except for Egypt, Türkiye, and Colombia where the final survey remained open until the 18<sup>th</sup> of October to encourage more responses. Overall, the final survey achieved a 42% response rate with 89 respondents out of 212 project proponents contacted. The respondents included 61 males, 26 females, and two individuals who preferred not to disclose their gender. Regarding cohort participation, there were 36 respondents from Cohort 1, 41 from Cohort 2, and 12 from Cohort 3. The baseline survey gathered responses from 55 participants, while the mid-term survey collected responses from 27. The collected survey data was analysed through descriptive analysis, including data quality analysis, descriptive statistics, breakdown analysis and triangulation with qualitative data. More information on the analysis can be found in the Technical Annex. The Technical annex also includes information on the management of this evaluation (Annex 11).

## Limitations

The following challenges and limitations to the data and design of this evaluation should be considered when interpreting the results of this report:

**Coverage of in-country stakeholders amongst the qualitative evidence:** Engaging in-country stakeholders (especially financiers and policymakers) to participate in interviews was a recurring challenge of the evaluation. This was due to (1) the limited availability of these stakeholders to participate in an interview; (2) fatigue due to parallel programme demand for feedback from the DP; (3) in some cases, engagement to assess impact taking place a few years after they were involved in the CFA. To improve engagement, in this final evaluation we: (i) attached a letter of endorsement signed by DESNZ to the recruitment email; and (ii) coordinated with the DP to time the survey and interview activities around CFA delivery and country events. While this resulted in a good overall response rate for the final evaluation (88% for interviews), lower responses to interviews were encountered for policymakers in Colombia, Türkiye, and Mexico, meaning the evidence-base for these countries was limited.



### Survey sample size limitations:

- **Small sample sizes for certain countries:** While the overall sample size allowed for country-specific analysis in most cases, the limited number of project proponents surveyed in Peru (2) and Egypt (1) hindered comprehensive comparisons across all participating countries. Consequently, these two countries were excluded from the country-specific analysis.
- **Limited comparability between baseline/midterm surveys:** The small sample sizes in the baseline survey made it challenging to make robust comparisons between the baseline and final survey results.
- **Varying response rates:** While a sufficient overall response rate was achieved for the final evaluation (42% for the survey<sup>21</sup>), low response rates to the survey were encountered in Egypt, Türkiye, and Peru, meaning the evidence-base for these countries was limited. The observed range in response rates across countries (from 12.5% in Egypt to 100% in Uganda) could introduce further bias and affect the comparability of results between countries. Key learnings to consider in future evaluations to improve the response rate include:
  - the role of survey fatigue, with projects being requested feedback both from the delivery and evaluation partners;
  - further optimising survey length to reduce respondent burden;
  - developing more engaging recruitment materials that clearly articulate the value and benefit of participation for projects and consider language requirements;
  - ensuring the communication and outreach is driven by individuals with established relationships with projects, such as the global delivery partner; and
  - the language of the survey questionnaire, as the administration in English across all countries may have also contributed to lower response rates where CFA activities could be conducted in the local language.

To mitigate limitations in the survey data, particularly for countries with small sample sizes, qualitative interview findings and project monitoring data were used to strengthen the validity of overall findings and provide a more nuanced understanding of project outcomes.

**Potential self-reporting bias:** The reliance on self-reported data from project proponents through surveys carries the risk of inherent bias. For those proponents who did not participate in case study interviews, it was difficult to independently validate the accuracy and objectivity of their responses. This limitation necessitates cautious interpretation of self-reported data, acknowledging the potential for subjective influences.

**Lack of a control group / absence of counterfactual:** The absence of a control group (a group of similar projects that did not participate in the CFA) makes it challenging to definitively

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<sup>21</sup> Response rates above 30% are generally considered good for online stakeholder surveys. Similar recent online surveys (conducted in the past 12 months) with SME beneficiaries of training programmes were typically ranging from 15% to 38%. See for example the evaluation of Help to Grow: <https://www.gov.uk/government/publications/help-to-grow-management-evaluation-reports>

attribute observed changes solely to the programme's influence. Other external factors, unrelated to the CFA, could have contributed to the reported outcomes. While a counterfactual was not originally planned at the evaluation design stage, this evaluation employed a theory-based approach to mitigate this limitation. By explicitly outlining the CFA's Theory of Change and testing the underlying causal assumptions through data collection and analysis, theory-based methods allow to establish a link between the programme's activities and observed outcomes. We also addressed this limitation through sampling the participants in the evaluation activities to include a wide range of stakeholders. In future evaluation activities, it might be beneficial to also gather feedback through primary research with unsuccessful applicants during the evaluation process. This might allow a better understanding of CFA's contribution, although including unsuccessful applicants as a comparison group is challenging for this type of programme, including difficulties in isolating external factors and contacting applicants.



## 4 Findings

This section presents the findings of the final evaluation against the OECD DAC criteria and evaluation questions per each criterion.

### 4.1 Relevance

#### Overall relevance and adaptability of the CFA

EQ2. Is the programme model sufficiently adaptive, e.g. to different country contexts, shifting in-country priorities or to learning on whether activities are effective?

**The programme showed several examples of adaptation in response to learning over time. Four main changes were identified which encompassed (i) how calls for proposals were publicised, (ii) how projects were selected, (iii) how stakeholders were engaged, and (iv) how the CFA aimed to achieve greater gender equity and social inclusion.**

- **Calls for proposals:** At the close of each cohort, learning was collated by the DP from participant feedback and their own self-assessment of performance, and this was often incorporated into dissemination strategies for calls for proposals. The central DP team and local DPs provided examples of this kind of adaptation. DP interviews and project data show that in Peru and Pakistan, building on lessons from earlier cohorts, the DP conducted stakeholder mapping exercises to disseminate later calls in a more targeted way, which contributed to more and better-quality projects applying.
- **Project selection:** In the mid-term evaluation, stakeholders highlighted the potential to further align the projects selected to the country context, especially in terms of further sectoral focus, types of available finance in the country, size and readiness of projects. DP country leads reported that in later years of the CFA, project selection was increasingly carried out by local teams rather than global experts, and this made the process and selection better aligned with local contexts.<sup>22</sup> Survey data shows that project proponents participating in later cohorts of the CFA tended to report that the programme was tailored to their needs, suggesting that this process adaptation may have increased the relevance of the CFA to project proponents. However, in some CFA countries, project selection did not reflect the local investment landscapes in the most relevant and effective way – i.e. in such a way as to facilitate the likelihood of financing. Examples of this include the Egypt’s start up ecosystem and Türkiye’s limited early-stage funding.
- **Stakeholder engagement:** The stakeholder engagement strategy of the CFA was also adapted to better connect projects to relevant investors through a more thematic

<sup>22</sup> As noted in CFA [annual reviews](#), the final stage of the selection process (decision) included “discussions held with the delivery partners, experts and consultants, and CFA advisor on selecting the final cohort”. The process increasingly involved experts and consultants at the national level (rather than international level) over time.

approach. One example of such adaptation was the regional CFA event in Latin America which convened a wider pool of projects and investors than the CFA had previously achieved, dividing event sessions by project and investor types (start-ups, infrastructure-focused). According to delivery partners and event feedback, this resulted in more targeted interactions and improved investor exposure for participating projects.

- **GESI:** The CFA also adapted in order to better improve the Gender Equality and Social Inclusion (GESI) of the programme. Learning ways to improve GESI in CFA delivery had the greatest effect in South Africa, in the context of the high importance of the Just Energy Transition in the country.<sup>23</sup> Taking on board lessons from the earliest cohorts, the local DP expanded the call for proposals' reach to a more diverse pool of applicants from eight out of the nine provinces in the country (previously, projects represented mainly the Western Cape province). The DP also tailored the project selection questionnaire to gather more detailed information on GESI representation within project leadership, leading to a better understanding of the gender balance and social inclusion characteristics within selected project teams.

**However, the evaluation also identified opportunities where the CFA could have aligned more effectively the in-country offering with the country's project and financing landscape.** For example, as mentioned above, in Egypt, where there is a robust start-up ecosystem, accelerator programmes without guaranteed investment typically attract early-stage companies seeking less than \$500,000 in financing. Exploring flexibility within the CFA's \$1 million minimum threshold could improve its alignment with the financing needs of early-stage companies within this ecosystem. In Türkiye, the selection of projects requiring early-stage finance did not reflect the limited availability of such funding for low-carbon projects within the country, leading to a disconnect between the CFA's criteria and the realities of the local investment landscape.

### Relevance of CFA activities

EQ1. Are the programme activities the most relevant activities to develop a sustainable and visible pipeline of bankable, low carbon projects or are there other more relevant activities?

**CFA activities, in particular capacity building and networking, were relevant to the needs of project proponents.**

This is based upon a triangulation of evidence from the survey, project interviews and programme documentation, which converged strongly in indicating relevance. When asked about which CFA activities and benefits were most important to projects,<sup>24</sup> the majority of project proponents selected (from a multiple choice of 7 options<sup>25</sup>) capacity building activities to

<sup>23</sup> <https://www.climatecommission.org.za/just-energy-transition>

<sup>24</sup> Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application (Very important – Not important at all)

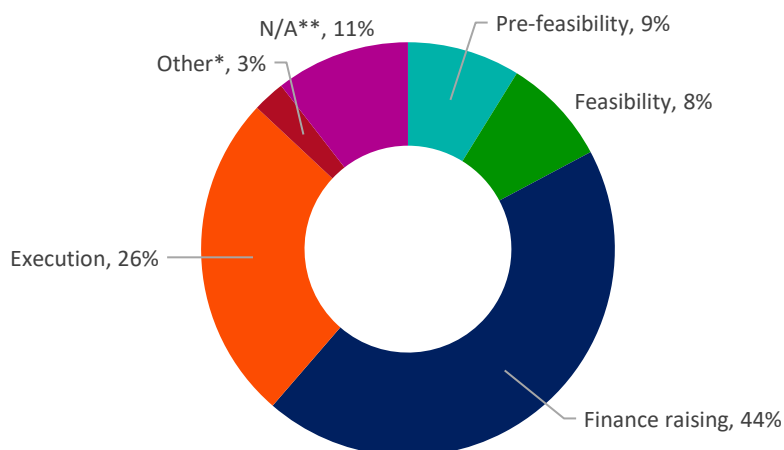
<sup>25</sup> Capacity building activities to prepare bankable proposals, Capacity building activities to demonstrate environmental and social benefits, Networking with in-country financiers, Networking with London-based financiers, Networking with other project proponents, Networking with policy makers, The publicity that our project would get from participating

prepare bankable proposals (78% said very important) and networking with in-country financiers (76% said very important). This aligns with the key barriers that the CFA capacity building aimed to address in terms of lack of project experience and track record in low-carbon investments, and lack of visibility of these projects to investors. Project proponents reported that the financial modelling training was highly relevant to them in helping them to clarify investment viability. Projects also placed value in the GESI capacity building support, which they considered relevant. Both project proponents and Embassy representatives described this training as unique within the international climate finance landscape. Project proponents also reported that the Greenhouse Gas emissions reduction calculation workshops were very relevant, as project teams rarely had a pre-existing understanding of how to do this.

“In our case, our project had many training needs, and we are grateful of being selected and successfully worked all those needs. This has made us a candidate for financing. [...] [Most relevant activities were] in particular the GHG calculation workshops and the financial structuring of the project workshops and support” (Project proponent, Peru).

Figure 4 below presents a breakdown of the stage projects were when applying to the CFA. This covers all cohorts and years. The high proportion of projects in the finance-raising and execution stage aligns well with the programme's core objective of facilitating investment.

**Figure 4: CFA supported project by stage at the time of application**



Source: CFA application documents. Base: 238 CFA supported projects. \*Other: projects that reported "Other" as stage of the project (conceptualisation, prototyping, refinancing). \*\*N/A: information on the stage of the project not available.

**The programme demonstrated adaptability of the capacity building offer at different project stages, but the CFA's success in tailoring its activities to project needs varied depending on the project's stage of development.**

The adaptability of capacity building to various stages represents an improvement from earlier phases of the evaluation, which highlighted the challenge of varying project maturity levels impacting the relevance of capacity-building events. However, and consistently with previous phases of the evaluation, there is evidence to suggest greater tailoring is needed. More than half of projects responding to the survey (56%) agreed that the CFA activities were tailored to

their needs, and more than a quarter (26%) disagreed with this statement.<sup>26</sup> The majority of the respondents who disagreed were at the project execution stage (61%), and a further 13% at closing or final stage. Project proponents gave the view (in interviews) that **projects in the post-ideation phase (before reaching a very mature stage) were more likely to find the CFA activities tailored to their needs**. Some project proponents raised concerns about CFA relevance to projects at a very early stage (i.e. not yet ready to be connected to investors) or very mature projects (i.e. those already connected with investors). This suggests that CFA capacity building might be more effectively deployed by focusing on projects that are actively seeking investment or have already secured some funding but need additional support. In terms of size, small early-stage projects often failed to attract investment from large, especially international, investors (with investors perceiving these projects as risky and costly). In contrast, larger projects sometimes found the CFA's capacity-building activities too simple, needing more advanced training or other support.

### Relevance of the portfolio

EQ1(d). Is the CFA selecting projects that can most benefit from the programme?

**A diverse portfolio of projects - in terms of size and sector – were supported through the CFA, which created opportunities and challenges for the CFA meeting its objectives.**

On the one hand, by selecting a diversity of sectors and project sizes for the CFA portfolio, the programme was able to showcase to investors and policymakers the breadth of low-carbon innovation to raise awareness and stimulate wider investor interest. On the other hand, by a wide diversity, it was more challenging for the CFA to match projects with the needs of participating financiers, which may have created barriers to the achievement of the investment impact.

Where investors viewed this diversity positively, it was where FIs had limited experience and less defined sector preferences, as they could benefit from exploring the potential of low-carbon investments. The perception that portfolio diversity was positive was shared by DPs, policy stakeholders, and projects as well. In EMDEs, where climate finance is at a nascent stage, and many financial institutions are relatively new to green finance, such diversity can be highly relevant. However, in some CFA countries the breadth and diversity within the portfolio made it difficult to assemble the right investor audience. This was the case in South Africa in the earlier cohorts, Colombia and Pakistan. Financiers across multiple countries frequently noted that projects were too early-stage, too small, or did not align with their typical investment profiles.

“The CFA met partly our expectations, basically on the understanding of the Peru's context, but not in relation to projects of our interest. The projects

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<sup>26</sup> C1. To what extent do you agree or disagree with the following statement? - The support provided by the CFA was tailored to my organisation's needs

presented were of too low value and were too diverse in sector.” (Financier, Peru)

A suggestion by a financier to introduce a theme to better focus resources and attract relevant investors, and - by extension - deliver more valuable activities, also suggests that investors would have wanted a more targeted approach.

“If we have tailor-made and one focus area one year, and then the next year move on to another area, then resources wise, it would have a better impact.” (Financier, Viet Nam)

However, in smaller markets or markets with fewer relevant investors, it may not be possible or practical for CFA to introduce this level of tailoring.

## 4.2 Effectiveness

### Effectiveness of CFA capacity building

EQ4. Does the programme provide appropriate capacity building support to participants, to ensure they are sufficiently prepared for, and able to benefit from, CFA workshops?

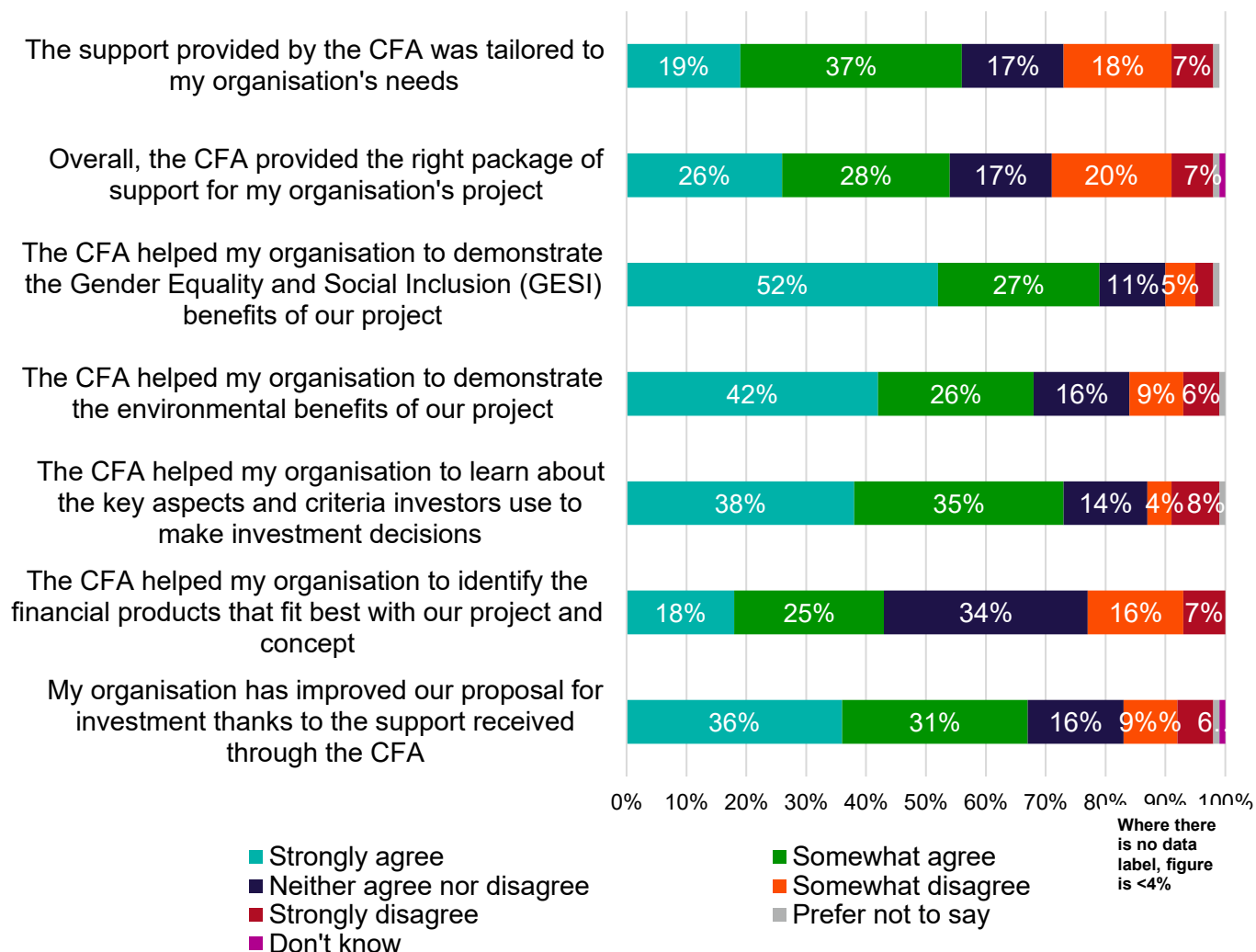
**The CFA programme provided capacity building support tailored to participants’ needs and project maturity levels, enhancing their ability to benefit from CFA workshops.** For instance, early-stage projects in Türkiye benefited from foundational training in financial modelling and developing impactful narratives for investor proposals, while more advanced projects received guidance on refining existing materials and aligning them with investor expectations. This approach reflects an improvement from the start of the CFA, at which timepoint the early impact evaluation found that the CFA capacity-building activities were not always adapted to the different needs that projects have depending upon their maturity.

**The capacity-building activities equipped participants with project finance knowledge essential to their project’s commercialisation, covering areas such as financial modelling, risk assessment and impact quantification.** One participant in Mexico attributed their improved understanding of business planning and financing, which they subsequently used to secure a grant for an e-vehicle project, to the support they received through the CFA. Peruvian participants reported gaining technical and financial knowledge, including expertise in GHG value chains and financial structuring, and improved presentation skills tailored for investor negotiations. Finally, in Viet Nam, the CFA capacity building activities enhanced participants’ skills in climate finance and carbon reduction calculation.

These findings around how project proponent capacity improved are corroborated by survey data. As shown in Figure 5, overleaf, when asked about the value of the capacity-building activities in the final survey, **most project proponents (73%) agreed that the CFA helped them learn about the key aspects and criteria investors used to make investment decisions and that the activities helped them improve their proposal for investment**

(67%). A little over half of these respondents (54%) agreed that the CFA provided the right package of support for their organisation's project.

**Figure 5: Question C1. To what extent do you agree or disagree with the following statements? (in % of respondents)**



Source: final survey of project proponents. Base: 89 respondents (all survey respondents)

However, some areas for improvement were identified. **Participants across multiple countries expressed the view that they would have benefitted from more practical guidance on accessing and securing relevant sources of funding.** This includes guidance on engaging with angel investors and companies experienced in investing in early-stage projects, as well as strategies for effective negotiation to secure funding after those initial connections with potential investors are made. Additionally, instances of contradictory expert feedback in South Africa created confusion among participants. Both the early impact and mid-term evaluations had recommended the need for more practical guidance and training on presenting projects to financiers and securing funding.

Through its capacity-building initiatives, the CFA mainstreamed GESI principles aligning with broader UK priorities and recognising the crucial role of GESI in effective climate action,



enhancing project resilience and attracting investment. As shown in Figure 6, **84% of survey respondents agreed that the CFA improved their knowledge of GESI principles, and 83% acknowledged an increased understanding of the need for a GESI plan thanks to the CFA support.** The positive value of GESI training is a consistent finding throughout all phases of the evaluation, and project proponent interviews in the final phase further confirmed this finding. In Türkiye, participants reported using GESI training to refine presentations, develop new project components, and set measurable GESI targets, including aiming for 50% female staff. Ugandan project proponents found the training valuable in understanding the broader benefits of integrating GESI into low-carbon projects, including SDG alignment, and for demonstrating social impacts like poverty reduction and improved educational outcomes.

Project proponents reported that **an improved understanding of how to mainstream GESI was important** for their project, because it could: (i) **enhance project effectiveness** (because understanding and addressing the needs and vulnerabilities of marginalised groups can lead to more effective and sustainable climate solutions); (ii) help them **attract investments** (climate finance investors are increasingly prioritising GESI profiles); and (iii) it could enable their project to **better meet international development standards**. In South Africa, even early-stage social enterprises with established GESI-focused business models found the CFA's GESI capacity-building events beneficial for improving their proposals.

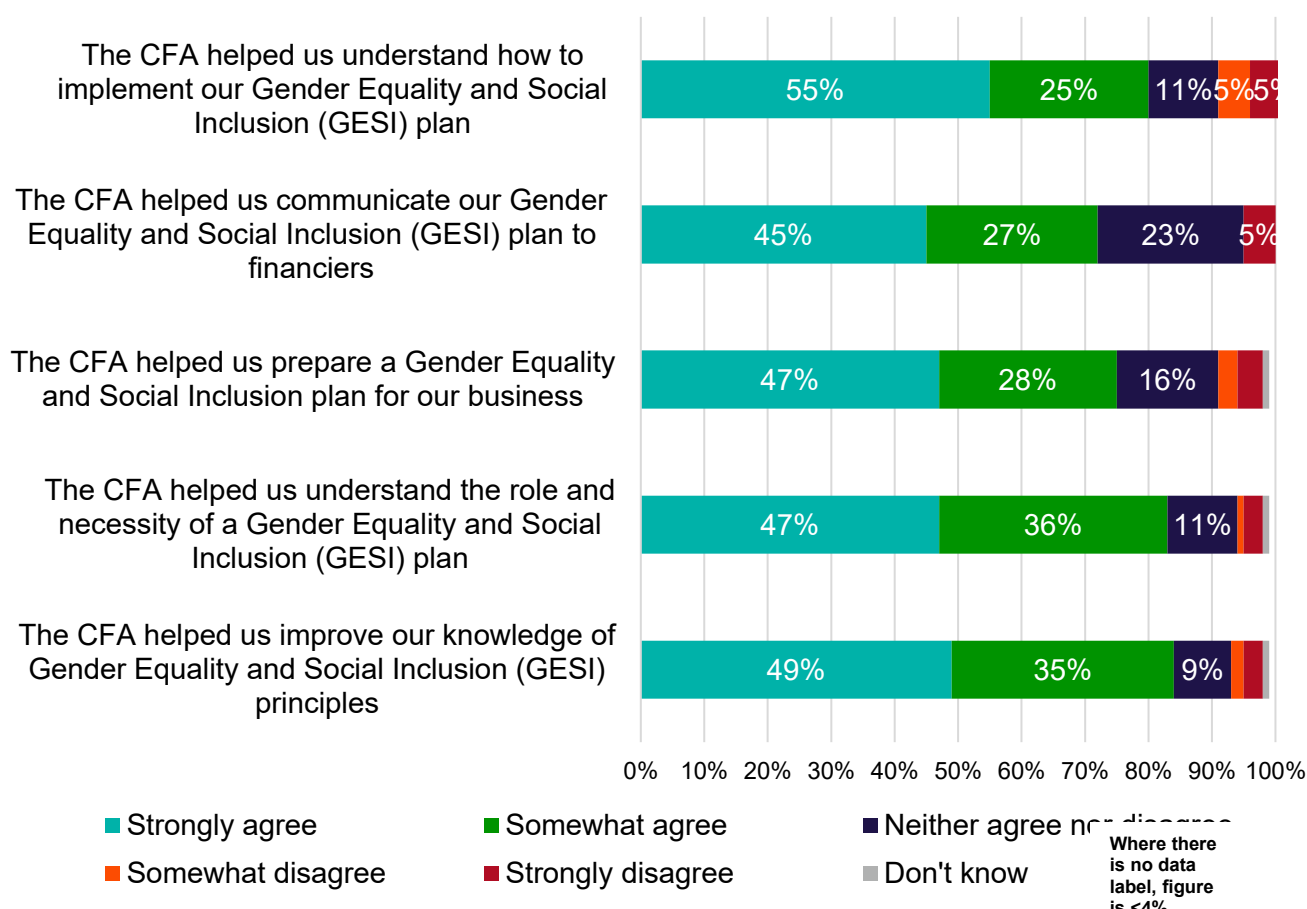
**Whilst the activities improved awareness and understanding of GESI this had not (yet) led to changes within project design at the time of the evaluation.** According to the programme Logframe, as of November 2024, 212 projects had a GESI Action Plan in place (against a target of 115-125 projects). As shown in Figure 6 (overleaf), 80% of survey respondents reported that the CFA helped them understand how to implement their GESI plan and 75% of survey respondents reported receiving CFA assistance in preparing a GESI plan. However, **only 40% reported incorporating GESI targets/measures into their projects.**<sup>27</sup>

In some cases, these projects might incorporate the targets/measures at a later date. Indeed, **several project proponents expressed the view that projects should prioritise developing a solid commercial business model before integrating more GESI principles.** Within at least two countries, **the guidance on GESI could have been better aligned with the contexts in those countries.** In Mexico, training focused on how to support the inclusion of and equity for indigenous groups within project proposals, while projects were urban-focused. In Colombia, participants reported some challenges in applying standardised GESI metrics to country-specific contexts and cultural perspectives on gender and ethnic diversity. While survey and interview data highlight these gaps, further qualitative research could explore the contextual factors influencing GESI integration.

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<sup>27</sup> Question C15 of the final survey of project proponents “Since you participated in CFA, have you or other people at your organisation done any of the following activities?”. The overall responses to this question are not illustrated in Figure 5.

**Figure 6: Question C16. To what extent do you agree or disagree with the following statements? (in % of respondents)**



Base = 89 respondents (all survey respondents)

## Effectiveness of the CFA convening function

EQ3. To what extent are CFA activities bringing together the appropriate mix of stakeholders (i.e. stakeholders that are most plausibly contribute to the outcomes listed in the ToC) from across the climate finance supply chain?

The CFA's convening function effectively facilitated the **creation of new relationships across the climate finance value chain**. In the evaluation survey, more than 50% of project proponents reported that these relationships helped them connect with potential new investors and improved their understanding of investor and project needs, and in some cases, led to further investment opportunities. This convening function proved particularly valuable in countries like Colombia (as discussed in the Colombia case study published separately from this main report), where a lack of structured platforms for collaboration between policymakers, financiers and project proponents, had previously resulted in fragmented discussions, and limited understanding of each other's perspectives.<sup>28</sup> In Viet Nam, project proponents reported that they had useful conversations with project proponents and banks.

<sup>28</sup> This evidence is based on interviews with stakeholders in Viet Nam, including the UK Embassy and PwC.



“[Participating in the CFA events] helped me understand that startups and entrepreneurs in this field need more investments and connections for commercial development. So that's very helpful because it allows me to bring further support to grow the ecosystem in Viet Nam” (Financier, Viet Nam)

In countries like South Africa, where established investment networks were already in place, the CFA acted as a catalyst, accelerating deals between project proponents and investors already familiar with each other. In Türkiye, where networks are less developed, the CFA provided valuable opportunities for project proponents to connect with new investors.

**Targeted feedback from financiers, delivered through structured pitching sessions,** proved particularly valuable in driving improvements in the quality and investor appeal of project proposals. As shown in Figure 7, 63% of projects reported this,<sup>29</sup> with female respondents (85%) reporting this benefit more frequently than male respondents (56%).<sup>30</sup> Colombian project proponents reported that they benefited from mentorship and bootcamp sessions where they received guidance on financial modelling and impactful presentation techniques, learning how to “effectively sell and present their projects” and structure compelling business plans. In Nigeria and Pakistan, the feedback helped projects with proposal drafting and increased their confidence in how to prepare bankable proposals.

The CFA provided project proponents with **valuable insights into financier priorities and climate finance landscape**. As shown in Figure 7 (below), 79% of project proponents reported enhanced knowledge of the climate finance landscape as a result of networking opportunities with finance providers. This echoes the mid-term evaluation finding that the CFA improved project proponents' understanding of climate finance, even where challenges with financier engagement persisted.

**The CFA also facilitated the creation of relationships between project proponents / financiers and policymakers in some countries, but this was not a consistent finding in relation to policymakers.** For example, policymakers in Pakistan and South Africa praised the CFA for facilitating these connections, enabling them to introduce climate finance projects to other government institutions and build valuable networks with project proponents. However, across CFA countries more than half of project proponents (57%) reported not having connected with any policymakers. As detailed in Section 4.3 of this report, factors contributing to this lack of engagement from policymakers include contextual shifts, including in countries like Mexico.

**Whilst there is clear evidence that the CFA helped to connect project proponents to investors, there were still some barriers to translating the connection into a deal / financing.** In Türkiye, there was an aforementioned mismatch between the size of projects and investor ambitions, with banks, such as the Asian Infrastructure Investment Bank (AIIB), typically looking for larger investments. Project proponents in Türkiye have consequently

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<sup>29</sup> 30% strongly agree + 33% somewhat agree

<sup>30</sup> See section 3 – data collection methods for population sizes.

raised the need for the CFA to engage with ‘angel investors’<sup>31</sup> and commercial banks looking to invest in smaller-scale projects. A lack of international financiers was also noted as a limitation by project proponents in South Africa, Colombia, and Peru. In Mexico, for instance, project proponents reported that limited project-investor interaction time at events hindered the development of effective connections. These structural limitations may have, in at least some cases, prevented the interactions from translating into more robust connections. However, these challenges need to be considered in the context of EMDEs, where the pool of investors actively seeking green projects is often limited.

**Connecting project proponents with investors able to invest in projects has been an ongoing challenge throughout the programme’s life cycle.** The mid-term evaluation highlighted this as an area of potential development, noting that engaging financiers often relied on existing networks of in-country DP and suggesting the exploration of a more strategic approach. Part way through delivery the CFA shifted its focus towards later-stage and mature projects, but some project proponents indicated that they would have benefitted more from engagement with financiers experienced in financing early-stage projects. The CFA attracted financiers with **diverse motivations**, not all of which aligned with the programme's objective of facilitating investment. Some financiers participated primarily for market mapping and intelligence gathering, which is understandable given the nascent nature of these markets. Others had clearer investment interest but were at a stage of scoping investment opportunities and not yet in a position to invest. This misalignment of expectations often led to disappointment for project proponents seeking immediate funding.

Several DPs suggested that conducting in-depth research on potential investors to understand their investment criteria, preferred project size, and sectoral focus before CFA events might have improved matching here. Early and consistent communication with these potential investors, sharing detailed information about the CFA and the project pipeline, could lead to a more efficient matchmaking process. The evaluation also found that an area for improvement in the landscape mapping reports, which provide an overview of the investment environment, could be providing more depth stakeholders seeking information tailored to their needs and more information about the particular characteristics of potential projects to support informed decisions. Additionally, strategically leveraging the extensive networks of implementing partners, embassies, and government agencies could help attract a broader range of investors, including international ones.

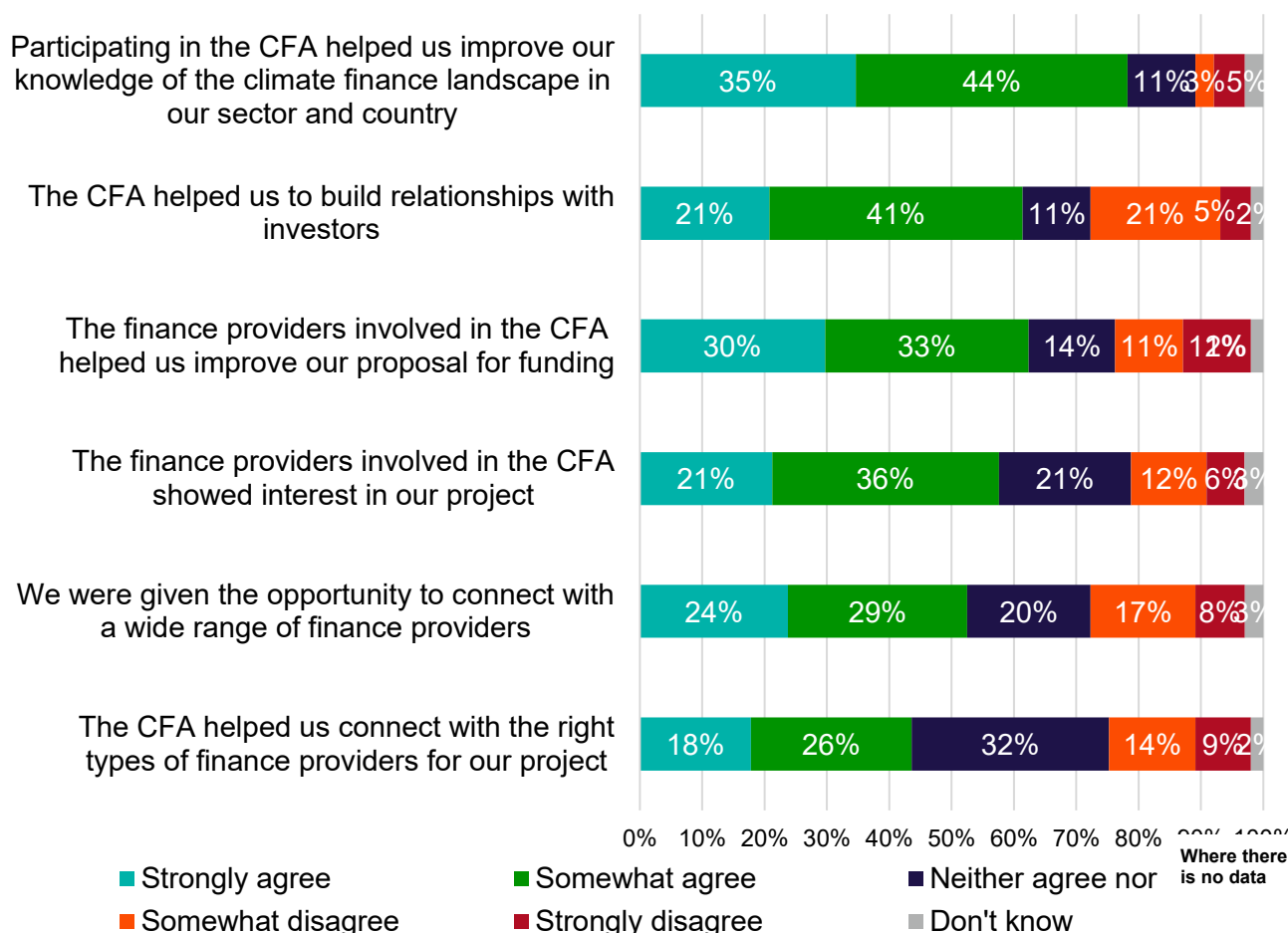
When considering the above, however, it is important to recognise that investor decision-making is not always linear or solely based on objective criteria. Factors such as personal connections, market timing, and risk appetite can significantly influence investment decisions, adding complexity to the process of investing in low-carbon projects. Indeed, some relationships built through the CFA might lead to investment in the future, even where these not immediately apparent. This dynamic is exemplified in the Türkiye case study, where CFA facilitated connections that, while not always leading to immediate investment, resulted in

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<sup>31</sup> Angel investors refer to early-stage investors who provide capital for a business start-up, usually in exchange for convertible debt ownership equity in the company.

valuable partnerships, client relationships, and strategic insights for financiers which might facilitate future investments.

**Figure 7: Question C10. To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers? (in % of respondents)**

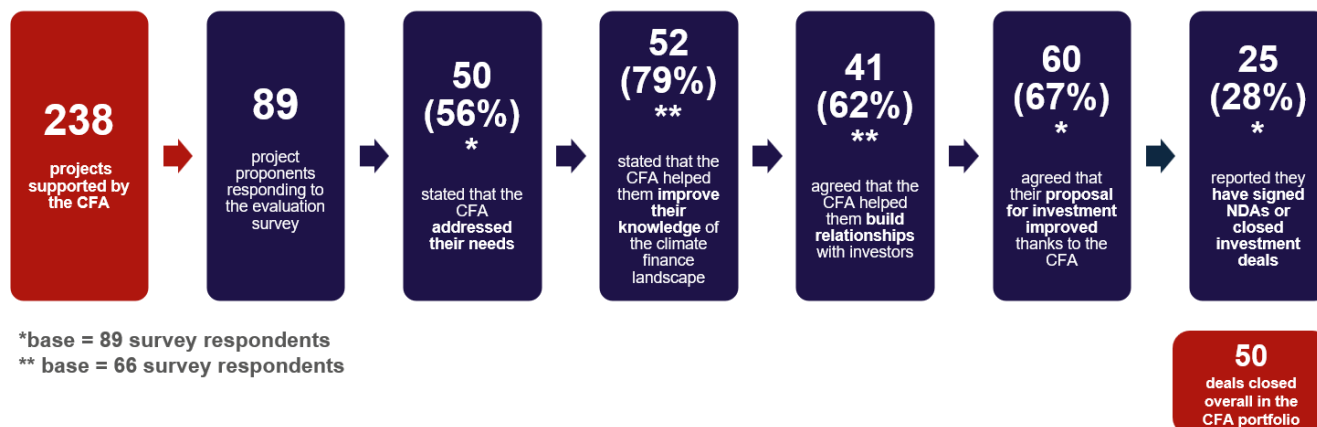


Source: final survey of project proponents. Base: 66 respondents (question was asked if respondents did not select "We have not connected with any financiers" or "Don't know" at C9. Which of the following types of finance providers has the CFA helped you to connect with, if any?).

## 4.3 Impact

This section presents the findings of the evaluation on the impact of the CFA. The diagram below summarises the key results from the evaluation survey and monitoring information against the key steps to impact.

Figure 8: CFA Programme Impact overview



In this section, the results are further analysed by the three main impact pathways of the programme: breaking siloes in the climate finance supply chain, developing more bankable projects, and identifying changes in the enabling environment.

### Breaking down siloes

EQ9. Does the CFA break down siloes between different actors in the climate finance supply chain and improve understanding and relationships between them? Is there any evidence that this leads to material improvements in the ability of projects to secure financing?

**The CFA programme facilitated networking and connections between project proponents and financiers, leading to increased engagement and opportunities for some projects.**

Of the project proponents reporting that the CFA helped them build relationships with investors, 78% reported maintaining connections with investors after the end of the CFA. The Egypt and Türkiye case studies also showed strong evidence of new connections and follow-up discussions between projects and financiers following CFA interventions. Beyond financiers, as described in detail in the Türkiye case study, some project proponents connected with potential clients and even competitors, leading to collaborations that strengthened their business models. In Mexico and South Africa, countries which the CFA started earlier (Wave 2), there was more tangible evidence of outcomes, with successful networking directly leading to investments. However, longevity of the CFA in the country concerned was not a guaranteed marker of investments. In other contexts, such as Colombia, while some proponents found networking beneficial for closing deals, others expressed dissatisfaction with the limited opportunities for engagement. In Nigeria and Pakistan, while networking did occur, the conversion into investment opportunities was more limited.

**There is evidence that the CFA programme contributed to increased awareness of low-carbon project opportunities among financiers, particularly local institutions. However,**

**translating this awareness into concrete investment decisions requires time and is affected by country context beyond the CFA's remit.**

The level of awareness reported by financiers in interviews varied across countries and types of investors, reflecting the nascent experience of many FIs with green finance in the EMDE markets targeted by the CFA. In Colombia, local institutions reported gaining a better understanding on identifying domestic opportunities, while international banks, though interested, reported expecting projects to have a stronger focus on developing scalable business models. Evidence from interviews with Embassy teams also suggests that in Mexico, second-tier banks adopted the CFA methodologies to shortlist and select projects with development benefits that they could invest in. In Pakistan and Uganda, financiers reported learning about new projects and opportunities through the CFA that could be interesting for their organisations, indicating a positive contribution to awareness in that context.

“I think just a matter of time that we should be able to invest in one of the few projects because there are seven, eight companies and seven eight concepts. [...] up until now, what I have seen that two companies we have looked at very seriously and been monitoring them” (Financier, Pakistan)

“I think probably within our framework where we met, the group we met, there are probably four or five companies that I would not have known were we're in the similar sort of space that could be potentially interesting for us.” (Financier, Uganda)

However, in other contexts, CFA's contribution to increased awareness was more limited. For example, in Egypt, participating financiers were largely already aware of low-carbon opportunities, suggesting limited impact on expanding awareness to new investors.

## Developing more bankable projects

EQ7. Does CFA support enable project proponents to develop more bankable projects, which are capable of securing financing?

**Projects demonstrated improved capacity to develop bankable proposals, and evidence of investment facilitated by CFA support is starting to emerge.**

Amongst the projects participating in the CFA, there were 50 deals across CFA countries which closed after the project proponents' participation in the CFA. These deals amounted to \$410 million of finance mobilised, exceeding the CFA's target of \$240 million. Projects in Mexico and South Africa raised the highest amounts of financing, respectively \$178.5 and \$96.5 million.

While it is not possible to attribute this financial mobilisation to the CFA alone, there is clear evidence that the CFA contributed alongside other factors to the investments in the following ways:

- **By facilitating or setting up the connection to the investor:** In interviews for this evaluation, three project proponents (in Colombia, Mexico, and Peru) who had secured funding identified the CFA as contributing to this because the programme introduced them to the investors. Amongst the 25 project proponents that reported in this evaluation's survey that they had secured financing or signed an NDA with an investor, 64% agreed that the CFA helped them to build these relationships with the investors.
- **By improving the project's proposal:** More than two thirds (67%) of project proponents responding to the survey agreed that their proposal for investment improved thanks to the support received from the CFA.<sup>32</sup> Of the projects that reported progress towards bankability following participation in the CFA (securing financing, signing an NDA, or entering negotiations), 85% agreed with this statement.<sup>33</sup> Both the mid-term and early impact evaluations found that stakeholders also recognised an improvement in the quality of projects' business models and value propositions following the CFA capacity building activities. This consistent feedback throughout the programme life cycle suggests sustained improvement in proposal quality over time.
- **By accelerating the process:** In some instances, investors were already known to projects and vice versa, but the CFA helped to reconnect and accelerate the closure of deals. An example of this is a project in South Africa:

"It definitely assisted us to get first funder over the line. We knew [the investor] before but being part of the CFA event helped reconnect with them and got where we are at a year quicker." (Project proponent, South Africa)

### **Among projects that closed deals, there were other pathways through which project proponents indicated that the CFA contributed to them accessing finance:**

- **Facilitating introductions to partners:** There are cases where projects recognised the role of the CFA in building connections between projects to partner and fundraise together.

"Indirectly the CFA has helped our company to find a large industrial partner with whom we are requesting [financing]." (Project proponent, Peru)

**Providing knowledge and materials for other proposals and pitches:** Several projects reported using the knowledge gained through the CFA to prepare other proposals and pitches (70% of the project proponents responding to the survey).

"I give full credit to the CFA team for they actually give us a very good training on pitching, how to pitch for investors, how to make a business plan, how to file for a grant. That was quite helpful and I'm using that for other projects as well. And it's

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<sup>32</sup> Survey question C1. To what extent do you agree or disagree with the following statements? "My organisation has improved our proposal for investment thanks to the support received through the CFA". Base: 89 respondents.

<sup>33</sup> Survey question C1. To what extent do you agree or disagree with the following statements? "My organisation has improved our proposal for investment thanks to the support received through the CFA". Base: 89 respondents.



part of what I've used together with another partner in UK to secure a grant.”  
(Project proponent, Nigeria)

**The strongest and most consistent ways through which the CFA contributed to projects achieving financing was by helping projects to improve their proposals and to engage investors. However, the translation of support into financing varied across contexts.**

This variation is likely due to a combination of factors, including the length of time such investments usually take to agree following initial engagement (the majority of project deals were reported between 1 and 2 years after participating in the CFA), and specific barriers such as the nascent state of the climate finance environment in some countries. Additionally, data limitations may exist, as some projects may not yet have reported funding received. Evidence from this evaluation suggests the following barriers:

- **Internal to the programme:** Referring to the composition of the investor audience, that often did not match with participating projects (as shown in the Relevance and Effectiveness sections).
- **External to the programme:** Referring to the country context, including the maturity of the capital market and investor availability. For example, in Pakistan, the limited size and risk appetite of the capital market presented a significant barrier to securing financing, even for projects with improved proposals. Stakeholders in Peru (Policymaker, DP, projects) also highlighted the “conservative”, “conventional” and “traditional” national financial sector as a barrier. In Uganda, a barrier was identified in the reluctance of the investment sector entering into long term partnerships due to a distribution concession coming to an end.

“CFA was useful, but country context means currently investors are hesitant in general so this indicator may be limited due to unique circumstances” (Project proponent, Uganda).

There are also a number of other enabling factors that contributed to project progress as reported by projects proponents (in order of frequency):

- **Pre-existing investor intentions and relationships:** projects reported that where there were pre-existing established relationships/partnerships, these often played a more influential role than the CFA’s activities. This was particularly true in smaller markets like Uganda, while in South Africa this was considered equally influential.
- **Project resources and capabilities:** internal project strengths, such as strong leadership and track record, were often considered equally (in South Africa, Pakistan) or more influential (in Uganda) than the CFA, while own funding was found to be less influential.
- **Access to other support:** access to alternative programmes, grants, accelerators also played a contributing role in project progress, with the relative influence being variable. For example, the DFCD in South Africa and the LIF program in Vietnam were cited as more influential, while PFAN in Pakistan and other regional programs (e.g., AEE Intech in Southern Africa, IMEU in Uganda) less so.

- **Supporting government policies and initiatives:** national climate strategies and specific funding schemes were often found equally influential as the CFA in driving project progress. This was particularly evident in Colombia and South Africa, where strong government commitment to climate action created a favourable enabling environment.
- **Favourable market conditions and other project-specific factors:** market conditions, such as growing demand for specific technologies, and project-specific factors, like a successful pilot project, also contributed to project progress, though less frequently cited than the factors above.

These country context factors reinforce the importance of tailoring the CFA approach to the investment landscape of the country, which will continue to be relevant in the future of the programme both for country selection and flexible programme design within countries.

Projects that did not secure financing, particularly those in more recent cohorts, nevertheless reported that the CFA had positively expanded their future prospects.

“It was obvious that we have more options once we participate in the programme. And, of course, ... the skill set for the project building is improved and the connections with some international bank, local banks and some fund also.”  
(Project proponent, Viet Nam).

### Identifying changes in the enabling environment

EQ8. Does the CFA help to identify changes to the enabling environment (the set of policies, regulations, practices and attitudes) which could enhance the flow of climate finance in the countries it works in?

**While some countries demonstrated stronger policymaker engagement and some evidence of action following the CFA, others showed limited engagement.**

By engaging policymakers in its activities, the CFA aimed to make them more aware of challenges in the climate finance supply chain and take action to address the barriers identified. Stakeholder interviews and case study data shows that in Egypt and South Africa, the CFA made the most progress in this respect. In Egypt there was strong evidence of engagement of policymakers, including regulators, and there was evidence of CFA becoming part of the ecosystem leading to increased appetite of the government to improve the enabling environment for climate finance, particularly for the private sector. In South Africa, policymakers partnered and engaged extensively with the CFA and sought input from the programme on climate finance tracking and reporting. In Colombia, the CFA became part of the Climate Finance Corridor, a platform led by the National Department of Planning (DNP).

In other countries, there were further opportunities to strengthen the impact resulting from policymaker engagement. In some cases, contextual factors have had a strong influence on



this (for example, engagement was limited in Mexico due to shifts in the federal government and changes in communication between the government and the CFA). In other cases, policymakers provided feedback on how the engagement could be strengthened. For example, in Peru, policymakers reported that ideally, they would have liked the CFA to engage with them more frequently so that they could be more involved in the design and implementation of activities, as well as sharing more information about the programme and projects to enable synergies with other programmes.

“By informing more frequently the policymaker, the Ministry could play a greater role in sharing knowledge as we are in active contact with other programmes. Thus, more synergies and avoidance of work repeated. This is an area of improvement for the CFA” (Policymaker, Peru)

**The CFA facilitated increased interaction and knowledge sharing between policymakers, financiers, and project proponents regarding challenges in the climate finance supply chain. While there is some evidence of steps taken due to CFA learning, evidence of concrete policy actions and significant changes to the enabling environment as a direct result of CFA activities is limited.**

Across countries, CFA activities such as roundtables and dialogues enabled stakeholders to exchange perspectives on barriers. South Africa stands out with strong evidence of policymakers recognising CFA's contributions and using its outputs. In Pakistan, policymakers reported using learning from the CFA in a similar, government-led programme. However, evidence on concrete actions taken as a result of the CFA activities was limited. In Colombia, the DNP acknowledging increased understanding but emphasising the need for sustained efforts. In Mexico, despite challenges with federal government engagement, CFA reportedly fed into Ministry of Finance activities on sustainable finance (and collaborated with UK PACT). However, this influence wasn't explicitly acknowledged.

Overall, the level and timing of engagement of policymakers has not been consistent throughout the life of the CFA. It is important to acknowledge that this reflects diverse country contexts and strategic decisions made in collaboration with local Embassies. In some cases, the CFA was implemented with the understanding that government engagement would be limited, but that it could still enhance project capacity and investor engagement in the country. However, a clearer and more targeted involvement of policymakers is one of the key areas of improvement emerging from all phases of the evaluation to achieve the outcomes in the programme Theory of Change. A barrier to this impact pathway has been identified in the limited use of knowledge products produced by the CFA. Where the knowledge products have been used by policymakers, they have proved very useful (for example, in Pakistan and South Africa). However, the majority of stakeholders interviewed for this evaluation was not familiar with the knowledge products disseminated by the CFA.

“The activities were very innovative in reaching out to larger number of stakeholders. They've been coming up with very good knowledge and information products as well, which are quite useful in terms of the substance as well as they're quite appealing” (Policymaker, Pakistan)

## Country highlight: South Africa

The CFA has delivered three cohorts in South Africa between 2021 and 2023, supporting a total of 43 projects across multiple sectors, including energy, agriculture, transport, water, forestry, technology, manufacturing, and construction. South Africa was the focus of an early impact report at the beginning of the evaluation (2021). Here we bring key highlights on progress made by the CFA in South Africa since the early impact report. South Africa provides a compelling example of the CFA's impact, demonstrating success across breaking down siloes, developing bankable projects, and influencing the enabling environment.

### **The CFA facilitated networking between project proponents and financiers in South Africa, fostering connections that translated into tangible investment outcomes.**

For example, 12 projects secured financing after CFA involvement, with investments totalling US\$96.4 million. This represents significant progress since the early impact report, which highlighted early signs of increased engagement between financiers and project proponents but did not yet have concrete investment figures. The CFA in South Africa also presents a notable example of successful collaboration between projects, the partnership between Wetility and Plentify, two projects that teamed up to optimise solar energy use and reduce reliance on the grid. In terms of investor audience, while the early impact report highlighted the lack of a local venture capital ecosystem, the CFA successfully brought in a national Development Finance Institution (DFI) and an early-stage investor, although the latter focused on technology investments, highlighting the need for more diverse investor engagement. The CFA also played a role in breaking down siloes within the government, facilitating collaboration between departments within the same ministry, such as the Department of Fisheries and the Department of Environment.

**The CFA supported South African projects in developing more compelling and investor-ready proposals.** A third of the projects surveyed reported that the capacity building directly improved their proposals, echoing a similar finding from the early impact report, although the link to bankability was noted as weak at that time. The emphasis on GESI capacity building has emerged as a key element driving these improvements. While the early impact report noted that projects in the first cohort had limited understanding of GESI, subsequent cohorts have benefited from dedicated GESI capacity-building sessions, leading to the development of GESI plans and improved integration of GESI considerations into project proposals. This progress is reflected in feedback from financial institutions, which have noted the enhanced presentation of GESI aspects in project proposals. The GESI capacity building was highlighted as a key element leading to improvement. For instance, projects in the first cohort initially had limited understanding of GESI, but through dedicated GESI capacity-building sessions with experts, they developed GESI plans and improved their presentation of GESI in their proposals, as noted by financial institutions.

**South Africa stands out for its strong policymaker support for and engagement with the CFA.** The early impact report highlighted the engagement of government

officials in CFA events and consultations, and this engagement has persisted. A concrete example of this influence is the Presidential Climate Commission, which advises on the country's climate change response, drawing upon the CFA's Climate Finance Landscape Mapping report. The Department of Forestry, Fisheries and Environment included CFA projects in South Africa's submission of the biannual transparency report to the Paris Agreement. The South African Embassy also played a crucial role by gathering learnings from UK programmes, including the CFA, and engaging with policymakers holistically.

## 4.4 Sustainability

EQ6. Is there the continued presence of, and engagement in, a CFA process following HMG support?

**Progress has been made towards embedding the CFA process in-country, but this varies among participating countries.**

The only country with an established CFA process after HMG support is Nigeria. CFA Nigeria officially handed over to the Climate Finance Investments Accelerator (CFIA)<sup>34</sup> at the CFA in-country event in October 2023. The CFIA was established as a new, autonomous institution and legal entity, as a not-for-profit company. The CFIA Board was established executive and non-executive directors with experience in finance, sustainability, development assistance, audit, law, and policy. CFIA is seeking funding for its sustainability and has secured a small grant from AfDB.<sup>35</sup> Seven other countries have plans in place for a permanent CFA process, but the type and level of engagement and progress varied considerably. The progress can be categorised as follows:

- **Where there is strong engagement with the public sector, but no embedding partner confirmed yet:** This is the case of Colombia, where the CFA has established regional partnerships and alignment with initiatives such as the Climate Finance Corridor, but a host entity has not been established yet.
- **Where potential partners are showing an initial interest in the embedding process:** Four countries have identified potential embedding partners and are engaging in preliminary discussions. This includes Pakistan, where two financial institutions have expressed interest; Mexico, where three Memoranda of Understanding (MoUs) have been developed with potential partners who have been in-kind contributors of the third CFA cycle; Peru, where discussions are underway with universities and their accelerator programmes; and South Africa, which has identified and engaged potential public and private partners, involving them in the CFA cycles.
- **Scoping of options for potential embedding partners:** Two countries are actively exploring potential partners but are still in the early stages of engagement. CFA Türkiye

<sup>34</sup> <https://climatefinanceinvestments.com/about-us/>

<sup>35</sup> CFA Logframe.

is in discussions with three financial institutions (a private bank, a DFI, and an IFI), while Viet Nam has identified initial potential partners but is still establishing their interest and next steps.

- **No embedding plans:** there was no evidence of embedding plans in Egypt and Uganda.<sup>36</sup>

**While enabling factors such as supportive regulatory environments and stakeholder enthusiasm exist, there are barriers to embedding the CFA including political instability, legal complexities, and a lack of coordination.**

A key prerequisite for continued CFA engagement and the establishment of a permanent process is the identification of funding partner. As noted in the DP's embedding notes, lack of resources is a primary barrier to embedding the CFA process in countries. In interviews, participants reported the following other key enablers and barriers to establishing a permanent CFA process:

- **Post-cycle initiatives and follow ups (internal enabler):** Stakeholders, and in particular Embassy representatives and DPs, highlighted repeatedly that activities to maintain momentum and connections after CFA events (such as roundtables and alumni networks) could act as a facilitator of engagement of potential host institutions. In Colombia and Peru, interviewees reported that connecting projects from all cycles (including through the alumni groups) with government and financial institutions would facilitate this process.
- **Regulatory and policy environment (external enabler):** The presence of conducive regulatory frameworks and national climate strategies can facilitate the integration of climate finance initiatives like the CFA. For example, in Peru, the Proinnovate Programme, an innovation and entrepreneurship government initiative, could encourage engagement of academic institutions with the CFA.<sup>37</sup> In Pakistan, the climate finance strategy, national adaptation plan, and other national-level frameworks have been cited as direct facilitators of the embedding process in the country.

“I think this is actually, overall, it is creating quite a conducive kind of regulatory environment. And now, I think, in terms of institutionalisation or different institutions, I think there is still some work to be done that some institutions have to basically take the lead and the coordinating role.” (Policymaker, Pakistan)

- **Political instability (external barrier):** Uncertainty surrounding political landscapes was mentioned as a significant external challenge, making it difficult for financiers and institutions to commit to long-term investments. In interviews, one recommendation from a policymaker in South Africa was to keep the focus for embedding on institutions with the mandate to deliver on climate finance, to ensure the sustainability of the CFA.
- **Lack of coordination among stakeholders (external/internal barrier):** Challenges in coordinating various actors within the climate finance ecosystem represent an external

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<sup>36</sup> It should be noted that CFA in Uganda was delivered with a different approach than other countries, through the Platform approach funded by FCDO.

<sup>37</sup> <https://www.gob.pe/proinnovate>

barrier that hinders effective collaboration and resource mobilisation. In Egypt, coordination of development cooperation interventions and interventions in the ecosystem of startups remains a challenge. In Peru, several stakeholders noted that more coordination between public and private actors is needed. In South Africa, a successful embedding partner was described as an organisation who would tackle the coordination barrier by having good connections in the ecosystem and bringing on board key organisations.

“The work that they do more broadly outside of the CFA that they can then bring into the CFA in terms of projects, networks, knowledge. That is important for success” (South Africa, DP)

- **Legal complexities related to CFA brand ownership (internal barrier):** Issues surrounding the ownership and transfer of the CFA brand (for example, identified in Colombia) create an internal legal hurdle that complicates the process of delegating management to local entities.

**Overall, there is evidence of promising steps towards embedding the CFA in most CFA countries, with stakeholders expressing a desire for a permanent process; however, further engagement and follow-up are crucial for long-term sustainability.** While no country was expected to have a fully embedded process by the end of 2024 according to the programme Logframe,<sup>38</sup> seven out of ten countries have some plans in place for continued engagement. Stakeholders interviewed reported strong interest in continuing the CFA process and recognition of its value. Several business models for sustainability are also being explored in embedding handover notes, including membership fees for technical assistance programmes (Mexico), securing additional corporate sponsors (Mexico), leveraging existing local accelerator initiatives (Peru), and adopting partnership approaches (South Africa). There are specific actions identified in embedding handover notes for CFA 2, including engagement strategies with the stakeholders identified during the first phase of the CFA. The long-term viability of the CFA will depend on the successful implementation of these plans and ongoing engagement with stakeholders, and further research is needed to understand the specific enablers and barriers in each context.

## 4.5 Coherence

EQ5. Does the CFA complement other donor programmes and initiatives in the countries it works in (including other HMG programmes)?

### Coherence with other programmes

Overall, the CFA complements other climate finance programmes and initiatives whilst avoiding duplication of work.

<sup>38</sup> From CFA Logframe, Outcome indicator 4b, 0 countries were expected to achieve a score of 4 – “CFA process sustainably embedded and delivering additional access to finance for low carbon projects”.

Participants across stakeholder groups and countries emphasised that in instances where the **CFA had overlapping aims** with other programmes supporting low carbon project development, it **maintained its distinctive offering** and worked effectively to provide unique support.

“It’s a pretty big puzzle, and there are lots of different parts of the puzzle that need addressing. So, you know, we have different programmes that target different parts of the climate finance challenge’ (Embassy, Nigeria)

In Türkiye, where organisations such as The World Bank run programmes investing in low carbon projects, participants emphasised the benefit of having CFA to complement them. This is because the programmes described reportedly support projects on a larger scale, meaning CFA provides a broader offering to various other projects in the region. However, providing this broader support to projects of various sizes is not the only way CFA complements other programmes. In Egypt, where there are several donor and private sector led initiatives and accelerator programmes to support start-ups, participants emphasised how CFA complemented these through its distinct and relevant focus on both low-carbon projects and capacity building. One of the most similar offerings to the CFA is the Green Growth and Jobs Accelerator, a GIZ Programme that delivers assistance to support low carbon projects in delivering more sustainable business plans. Despite two projects having participated in other similar programmes prior to CFA, the overall consensus among participants was that the support CFA provided was beneficial with emphasis on in-depth knowledge relating to impact focused investing and GESI.

“CFA is only programme of its kind that includes GESI in a comprehensive manner” (Embassy speaking on feedback from project proponents, Egypt)

In total across all cohorts, just over a third of CFA participants responding to the survey (38%) reported having received any other capacity building support or training on access to finance outside of CFA.<sup>39</sup> Of this group, over half (58%) reported finding support from the other programmes helped progress their programmes further than the CFA support.<sup>40</sup>

The programmes mentioned by these respondents shared some characteristics with the CFA in terms of skills development, networking opportunities, and focus on investment readiness, with some having a stronger focus on investor matchmaking. For example, one survey respondent mentioned the European programme GET Invest, which works to support project developers towards investment readiness and link them with financiers.<sup>41</sup> Other programmes mentioned included the Private Financing Advisory Network (PFAN), offering free business coaching and investment facilitation to developing climate and clean energy projects, and the USAID Investment Promotion Activity in Pakistan, facilitating matchmaking between Pakistani businesses with foreign investors.

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<sup>39</sup> During the past year, have you received any other capacity building support or training on access to finance outside of CFA?

<sup>40</sup> Compared to the CFA, how much did the other support you received help you to progress your project?

<sup>41</sup> This programme was completed by 2 respondents, of which 1 reported it helped them the same amount as CFA, whilst 1 other reported it helped slightly more than the CFA.



However, there is a consistent perspective presented by multiple stakeholder groups across countries that, irrespective of overlapping aims with other programmes, the CFA provides a unique capacity building tool which produces noticeable results and complements the wider work taking place across states countries to improve climate finance flow.

## Current and potential synergies with other programmes

Throughout the life of the programme, the evaluation found various examples of DPs beginning to better manage relations between CFA and other programmes and initiatives in preparation for future opportunities to establish synergies. This suggests progress from the mid-term evaluation which had identified key opportunities for greater collaboration with other programmes, including UK PACT, and synergies, mostly in terms of knowledge exchange, sharing of project pipeline, and investor engagement.

In Mexico, the CFA hosted a round table in collaboration with the U.S. Agency for International Development (USAID) demonstrating their aligned aim to promote sustainable growth by transforming sectors and reducing the impact of climate change. Likewise, in South Africa, CFA had two meetings with UK PACT to identify linkages and consider future opportunities for synergies. One policymaker described their own efforts to develop a smaller, more isolated programme to support programmes with the hope to collaborate with CFA in the future. Other countries are also demonstrating the potential for more active and intentional collaboration between programmes in the future, such as Colombia, where the CFA is being connected to other initiatives via the Embassy (e.g. an accelerator building bankable pipelines to facilitate climate solutions, led by Bloomberg).

Whilst it is important to acknowledge there is a wide pool of actors in the sector, the table below presents the various programmes flagged specifically by interviewees as holding similar characteristics as CFA. These included similarities such as overlapping aims, providing low carbon funding opportunities, or supporting the development of early-stage businesses not specific to climate. The table explores the current status of coordination efforts with programmes discussed, and what this could look more generally like in the future.

**Table 3: Programmes holding similar characteristics as CFA**

Country	Programmes and Initiatives	Coordination Progress
<b>Egypt</b>	Green Growth & Jobs Accelerator, GIZ Programme	Referrals of potential projects from other donor programmes and accelerators to CFA, which could be formalised for matchmaking.
<b>Türkiye</b>	EBRD Green Financing Facility, The World Bank	Relevant stakeholders from EBRD and the World Bank have been involved in the CFA from the beginning. Mapping of low carbon



	Various accelerator programmes (not climate focused)	initiatives and accelerators could enable more strategic coordination.
<b>Colombia</b>	Climate Finance Leadership Initiative (Bloomberg)	Embassy working on climate related programmes with intention to create synergies, and initial attempts made to strategically complement programmes.
<b>Mexico</b>	New Ventures Mexico, U.S. Agency for International Development (USAID) <sup>42</sup>	Round table hosted in collaboration with USAID. Potential for more collaborative events similar to the roundtable, and coordination for more formal project referrals.
<b>Pakistan</b>	Karandaaz Initiative, Green Fin Innovations, U.S. Agency for International Development (USAID), Project Preparation Facility	Evidence of existing, informal relationships and appetite from programmes to collaborate with CFA. Potential for more future collaboration specifically with Project Preparation Facility (stated intention in interview to work with CFA).
<b>Nigeria</b>	Financial Sector Deepening Africa, Innovate EDGE	Limited existing coordination, but embassy note that CFIA could coordinate with them.
<b>Peru</b>	GIZ funded programme 'BioInvest';	Programmes complement one another, but synergies are not sufficiently developed yet.
<b>South Africa</b>	UK PACT, Tech Hub, Green Cape, Mpumalanga Green Cluster Agency	Collaboration with UK PACT to identify linkages, and potential for a more formal relationship and coordination in the future.
<b>Uganda</b>	Uganda Green Enterprise Finance Accelerator (UGEFA), Climate Smart Jobs	Reports of programmes complementing one another, but no formal or strategic coordination yet.
<b>Viet Nam</b>	Just Energy Transition Support Program (JETP), Global Green Growth Institute, UKPACT, Blue	Collaborative efforts with JETP with CFA to reach targets for finance mobilising.

<sup>42</sup> It should be noted that on 20 January 2025, the US Government issued [an executive order](#) enforcing a freeze on US foreign development assistance.

Planet Fund, Biodiversity  
Landscape Fund

## 4.6 Efficiency

EQ10. To what extent do CFA activities represent value for money (VfM)?

This section explores each dimension of the VfM framework. The full VfM assessment and framework can be found in the Technical Annex.

The CFA programme provides good VfM, demonstrating cost-conscious resource management, iterative efficiency improvements, and impressive financial leverage. It effectively supports climate finance mobilisation, strengthens capacity building, and facilitates investor engagement. However, its broader systemic impact is limited, and further efforts are needed to ensure equitable access to climate finance.

### Economy: Good

The programme demonstrated strong cost management, transparent procurement, and effective resource leveraging. Administrative costs<sup>43</sup>, at 10% of delivery costs, are reasonable, though the absence of overhead data<sup>44</sup> limits deeper cost analysis. Adaptive management practices, such as reallocating funds from London events to regional events and in-country capacity building, demonstrate a commitment to achieving value for money. Open tendering with clear cost caps (£9M total bid, £900 overall average daily rate<sup>45</sup>) facilitated cost-effective DP selection. Over the course of the programme (based on challenges encountered in Nigeria and Türkiye for example) valuable lessons were learned about the most effective approaches for sourcing country partners and refining key selection criteria. While the programme successfully leveraged resources (such as support from local embassies and high commissions, pro bono support from London based financiers, collaboration with local partners and accelerators) linkages with other programmes were initially limited but showed improvement in the final phase.

<sup>43</sup> Administrative costs relate to programme delivery and include the cost of activities such as programme management and coordination, financial management/ budgeting, and reporting, MEL-related admin (e.g. gathering results data, internal reporting), liaison with stakeholders such as DESNZ, contract and risk management for country deliver

<sup>44</sup> Overhead costs are typically indirect, non-programme-specific costs for the delivery partner. They usually include: Rent, utilities, office space; IT systems and licenses; central HR, finance, legal and compliance functions; senior corporate management and governance costs; insurance, audit, and other corporate overheads. These are allocated across all projects and clients, often as a percentage (e.g. a 10–15% overhead rate charged on top of direct costs).

<sup>45</sup> The CFA Delivery Partner Invitation to Tender stated that “The overall average daily rate (calculated by averaging individuals job role rates) does not exceed £900.”

### Efficiency: Good

The CFA programme achieved all milestones within budget and largely on time. However, some delays were encountered, particularly in knowledge product dissemination, procurement of the evaluation partner, delivery of mid-term evaluation and expansion into new countries. Despite these challenges, core activities such as capacity building and stakeholder engagement were highly valued by participants, with iterative improvements enhancing their effectiveness over successive cycles.

The programme demonstrated flexibility by leveraging virtual tools to broaden its reach, enabling greater participation from financiers and stakeholders who might otherwise have been constrained by travel limitations. This digital adaptation proved particularly effective during periods of restricted in-person engagement. Additionally, CFA refined its delivery processes to maintain consistency and quality across different country contexts.

Capacity-building sessions were well-structured, incorporating lessons from previous cycles to enhance participant learning experiences. While feedback was largely positive, some project proponents, particularly in Egypt, found the intensity of support demanding. In Uganda, anecdotal evidence from two project interviews indicated that compressed timelines between cycles strained delivery teams and affected project quality.

Investor engagement strategies also evolved over time, with pre-event briefing sessions helping align investor expectations and increasing meaningful interactions. The introduction of regional events, such as in Latin America, allowed for more targeted networking by grouping projects thematically (e.g., startups vs. infrastructure projects). These adaptations have strengthened the programme's ability to connect project proponents with relevant investors.

### Effectiveness and Cost-Effectiveness: Excellent

In terms of effectiveness, the programme delivered significant value by improving participants' project proposals and by connecting project proponents with financiers (see section 4.2 for a more detailed discussion of this finding). This assessment draws on monitoring data, project interviews, and the programme's Logframe. Of the 33 indicators in the CFA Logframe, the programme achieved or exceeded 28 indicators.<sup>46</sup> Its capacity-building initiatives significantly improved project proponents' ability to attract investment, with 67% reporting stronger investment proposals and 85% of financiers enhancing their understanding of climate finance. Stakeholder engagement was particularly strong, with 75% of participants stating that CFA helped them build or strengthen relationships with investors. CFA delivers exceptional cost-effectiveness, securing approximately \$410M in climate finance for low-carbon projects (although the extent to which this is attributable to the programme cannot be precisely established, as indicated under "effectiveness", for some of the closed deals, there is evidence of the CFA directly contributing to mobilisation.)—far exceeding its \$240M target and achieving a 28:1 leverage ratio. In the assessment score of the likelihood of transformational change (ICF KPI 15), the CFA scores a 4 "Partial evidence that suggests transformational change is

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<sup>46</sup> Of the remaining 5, 3 were not achieved (at intermediate outcome and outcome level) and 2 had no set target, so the achievement cannot be assessed. See technical annex for the full list of indicators.

likely”, which is aligned with the target.<sup>47</sup> While the programme has raised awareness of climate finance principles and enhanced stakeholders' understanding of barriers to low-carbon investment, the evidence of impact on direct policy or regulatory change remains limited. Such impacts are, however, too ambitious within the scope and resources available to the programme.

### Equity: Reasonable

The integration of GESI considerations into project sourcing, capacity building, and stakeholder engagement demonstrates that efforts were made to ensure inclusivity, with notable improvements over time. Survey data reflects significant improvements in participants' knowledge and integration of GESI principles.

However, efforts to engage women-led and socially inclusive projects under CFA varied across countries, facing challenges such as systemic financial barriers. There were challenges in engaging underrepresented groups in certain countries (e.g., Viet Nam).

While CFA has helped improve the integration of GESI considerations within projects, investor awareness and sophistication in this area remain limited. For example, in Colombia, CFA training improved project proponents' ability to present GESI considerations but a lack of impact-focused investors constrained financing. In Türkiye, while 75% of surveyed proponents found CFA helpful in demonstrating GESI benefits, most financiers prioritised conventional financial metrics. Egypt saw greater recognition of gender-inclusive business models through CFA's engagement with venture capital and corporate investors, yet project selection criteria remained a challenge for women-led enterprises.

## 5 Reflections on the programme and lessons learned

This section presents the key reflections on the findings from the evaluation, following the main impact pathways of the CFA and through the lens of the Theory of Change, discussing significance for the overall programme. It includes judgment on the success of the programme based on the evaluation evidence, bringing examples of what has worked well, what could be improved, why, and in what contexts. This section also presents some lessons learned on evaluating technical assistance programmes based on the experience of evaluating the CFA, including progress and challenges across different phases of the evaluation.

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<sup>47</sup> Logframe Impact indicator 1b

## 5.1 Breaking down siloes

### Contextual challenges to investment

The maturity of the capital market, the availability of investors, and the specific country context played a crucial role in determining the effectiveness of CFA interventions. While capacity building generally improved proposals and increased awareness, translating this into secured financing was more challenging in contexts with limited investor networks, risk-averse investors, or underdeveloped capital markets (e.g., Pakistan, Nigeria). Conversely, countries with more developed ecosystems and investor appetite saw stronger conversion rates (e.g., South Africa, Colombia). *This highlights the need for a nuanced understanding of each context and the adaptation of programme activities accordingly.* This lesson is drawn from the findings in sections 4.2 (Effectiveness) and 4.3 (Impact), where the evaluation found differing levels of investment across countries with varying market maturity and investor availability.

**Lesson for the evaluation:** When evaluating technical assistance interventions that have the aim to catalyse investment, comprehensive research on the evolution of the local capital markets is needed.

### Project-financier mismatch

The mismatch between projects and financiers was a recurring challenge throughout the CFA. This is a theme that relates to different evaluation criteria (the relevance of participants, the effectiveness of the interactions, the impact of the programme), and therefore requires cross-cutting reflection. This mismatch occurred within the context of nascent climate finance markets in many CFA countries, where the pipeline of bankable low-carbon projects is often limited. The evaluation found that several interconnected factors contributed to this mismatch:

- **Project diversity:** The CFA focused on diverse low-carbon sectors and funding needs. Financiers often specialise in specific sectors or investment stages, meaning that a wider pool of financiers need to be involved to match the full range of projects presented.
- **Financier motivations and timelines:** As noted in the findings (4.2), financiers were drawn to the CFA for various reasons, with some financiers focused on market research rather than immediate investment, and this sometimes created some disappointment for project proponents seeking funding. This highlights the need for the CFA to consider more the local investment landscape and tailor its approach accordingly. Clarifying investment timelines and expectations upfront, with both projects and investors, could manage expectations more effectively.
- **Project size and stage:** Smaller, early-stage projects often struggled to attract the attention of larger investors, particularly international financiers, due to investors' perceptions of associated higher transaction costs and risks. Conversely, larger projects sometimes found the CFA's capacity-building activities too basic, suggesting a need for more advanced modules or alternative forms of support. The programme could consider

exploring alternative event formats, such as dedicated sessions for different project sizes or stages, to improve investor matching.

### Stakeholder engagement

Findings in 4.1 (Relevance) and 4.2 (Effectiveness), presenting the successes and challenges encountered in the stakeholder engagement, highlight the importance of engaging government representatives, investors, and project proponents before launching calls for proposals for the following purposes:

- **Informing selection criteria:** Early engagement with stakeholders can help tailor project selection criteria to the specific country context, ensuring that selected projects align with local market needs (regulations, country-specific barriers) and investor preferences.
- **Developing investor-focused mappings:** The evaluation found that generic landscape mapping reports sometimes failed to adequately address specific investor needs and project characteristics. Engaging local stakeholders in the development of these mappings is essential for ensuring their relevance and usefulness. This includes gathering detailed information on investor mandates, investment timelines, and sector preferences.
- **Managing expectations and building buy-in:** Early engagement with stakeholders (to clearly communicate the programme's objectives, activities, and expected outcomes) can help manage expectations and build buy-in for later activities in the CFA.

**Lesson for the evaluation:** Stakeholder engagement at early stages of the programme is also key for evaluation teams (e.g. explaining to stakeholders involved the aims of the evaluation and build their understanding on why this is needed early on), to ensure later engagement in evaluation activities and facilitate recruitment.

### Role of events

CFA events played a central role in the programme. The evaluation found that events had the following key purposes.

- **Feedback and knowledge sharing:** CFA events (both in-country and in London) provided valuable opportunities for project proponents to receive feedback on their proposals and gain insights into investor priorities and the climate finance landscape. Structured pitching sessions and mentoring sessions allowed project proponents to refine their proposals and improve their understanding of investor expectations. Events also facilitated knowledge sharing among to learn from each other. This was particularly valuable in countries with less developed climate finance ecosystems.
- **Facilitating connections:** While events facilitated successful connections between projects and investors, there were limitations to productive matchmaking.



The findings regarding the diversity of financier motivations (4.2) and the challenges in translating connections into deals (4.3) highlight the need for further clarity and definition of the objectives of CFA events. This may include further definition of whether events focus on projects gaining practical experience, feedback and knowledge sharing, or whether matchmaking is the primary goal. **A more focused approach, with events tailored to specific objectives, could be more effective.** This could involve hosting separate events for feedback sessions, networking, and investor matchmaking. Finally, strengthening post-event support, particularly in facilitating follow-up communication between projects and investors, is crucial for converting connections into tangible outcomes.

**Lesson for the evaluation:** The focus on specific objectives at CFA event could be useful for evaluation activities too. While observing events (in-country and in London) has proved useful to assess processes, interaction dynamics, and gather direct feedback, further tailoring of observation objectives (e.g. a focus on connections, a focus on learning and knowledge sharing) could be effective.

## 5.2 Developing more bankable projects

### Project capacity building and project maturity

The CFA's capacity-building initiatives have consistently demonstrated positive impacts on project proponents' understanding of key project finance concepts and investor expectations. Early-stage projects benefited significantly from foundational support in developing investment-ready proposals. More advanced projects benefited from the CFA's tailored support to refine existing proposals, address specific financial gaps, and align with investor expectations.

**Despite these benefits for both early-stage and advanced projects, the evaluation suggests a need for even greater tailoring of activities.** While the CFA differentiated its support based on project maturity, feedback consistently highlighted the need for more context-specific and stage-appropriate activities. This includes addressing the persistent challenge of early-stage financing access, especially in contexts with limited investor networks.

**Lesson for the evaluation:** Further analysis by project stage helps to add nuance to the assessment of outcomes. For example, consider integrating the stage of projects at the time of their application to the CFA as a criterion in the interview sampling framework.

### CFA's core objectives and identity

The evaluation revealed some uncertainty regarding the CFA's core objectives and identity on project bankability. The initial emphasis on capacity building shifted towards deal facilitation over time, creating ambiguity among stakeholders. A clear articulation of the programme's primary objective is essential for effective communication and programme design. This includes defining the extent to which the CFA expects its support to directly provide investment opportunities, beyond building capacity (to support investment opportunities indirectly). The evaluation also suggests exploring the potential for greater collaboration with other



programmes focused on specific aspects of the climate finance ecosystem, such as policy advocacy or early-stage incubation. This could allow the CFA to focus on its core strengths while leveraging the expertise of other organisations.

### 5.3 Identifying changes in the enabling environment

#### CFA's role in the enabling environment for climate finance

This evaluation (see 4.3) has found limited evidence of policy changes directly attributable to CFA interventions. However, evidence across all evaluation phases raises the question about the ambition of this objective within the CFA Theory of Change. **A more focused approach to policymaker engagement, with realistic objectives centred on dialogue and information sharing rather than systemic change, could be more appropriate.** Furthermore, stronger linkages with other programmes focused on policy and enabling environment changes, could enhance the CFA's overall impact in this area.

#### Knowledge dissemination

The CFA produced valuable knowledge products, including landscape mapping reports and GESI guidance, but evidence of their dissemination and utilisation were limited in the evaluation, particularly among policymakers and financiers. Project proponents reported using GESI guidance extensively, but awareness and use of other knowledge products were lower. **The lack of a central platform or website for disseminating knowledge products hindered their accessibility and impact.** Furthermore, the generic nature of some reports, such as the landscape mappings, limited their relevance to specific investor needs and project characteristics. To improve knowledge dissemination, the CFA should develop a user-friendly online platform for accessing all knowledge products, promote their availability through targeted outreach to stakeholders, and tailor reports to specific audience needs.

**Lesson for the evaluation:** The assessment of knowledge dissemination through survey (projects) and interviews (other stakeholders) is useful to track awareness and usefulness of knowledge products. However, these methods could have benefited from adding a focus on feedback on the *type* of channels used, to help the programme understand the relevance of various channels.

## 6 Conclusions and recommendations

### 6.1 Conclusions

#### Relevance

The first phase of the CFA programme demonstrated relevance through strong demand from project proponents, and adaptability to diverse contexts. However, project selection criteria regarding size and stage sometimes misaligned with local market realities. The capacity building and networking activities, particularly the GESI component, were highly relevant to project needs. However, the relevance of the portfolio's diversity presented a trade-off: showcasing a broad range of projects attracted wider interest but posed challenges for matching specific projects to participating investor preferences.

#### Effectiveness

The CFA's convening function, through events in-country, in London, and virtually, effectively facilitated new relationships across the climate finance value chain. Projects considered the opportunity to get feedback from financiers a key factor in improving their proposal quality and investor appeal. Improved GESI awareness did not always translate into changes in project design.

#### Impact

The programme exceeded its targets on finance mobilisation (with \$410 million mobilised against a \$240 million target). While definitive attribution of financing solely to the CFA is challenging, there are several examples of CFA's contribution to this outcome, as outlined in section 4.3. The programme demonstrated positive impacts on breaking down siloes and supporting projects to improve their proposals for funding. The CFA facilitated increased interaction and knowledge sharing between policymakers, financiers, and project proponents regarding challenges in the climate finance supply chain. While there is some evidence of steps taken thanks to CFA learning, evidence of concrete policy actions and significant changes to the enabling environment as a direct result of CFA activities is limited.

#### Sustainability

Progress towards embedding the CFA varied considerably across countries. Nigeria demonstrated the most advanced embedding process, while other countries have started the process but faced some challenges related to political instability, legal complexities, and coordination. Strong stakeholder interest in continuing the CFA process and exploration of various sustainability business models offer promising prospects, but continued engagement as part of CFA 2 is going to be key for long-term sustainability.

## Coherence

The CFA demonstrated coherence with other climate finance programmes, offering a unique capacity-building approach that complemented rather than duplicated existing efforts. There is some evidence from this final evaluation that the CFA took opportunities for synergies with other programmes identified in the mid-term evaluation, such as on knowledge exchange and project pipeline sharing. However, findings showed a need for more proactive and intentional coordination, particularly at the country level, to further make use of collaboration opportunities.

## Efficiency

The programme performs well on VfM, managing resources efficiently with reasonable administrative and programme management costs relative to its objectives and scope. Procurement practices were effective, leveraging local DPs to control costs and ensure relevance and adaptability to local contexts. The programme achieved all milestones within budget (albeit there were some delays), delivering high-quality outputs that reflected continuous improvements over time. Feedback loops and adaptive management contributed to refining the programme's efficiency. In terms of cost-effectiveness, the programme delivered significant value by improving participants' project proposals, connecting them with financiers, mobilising funding and strengthening their understanding of climate finance landscapes. Equity considerations were integrated, though there remain gaps in achieving equitable outcomes.

From the findings and conclusions of this evaluation, key recommendations for the programme emerge in five main themes: project selection, stakeholder engagement, CFA events, capacity building, and the enabling environment.

## 6.2 Recommendations

### Recommendations on theme 1 – project selection

**Recommendation 1.** Apply learning from investor mapping and refine project selection criteria to ensure greater alignment between project characteristics (size, stage, sector) and investor landscape in the country.

*Priority:* High – This is crucial to ensure projects are matched with appropriate investors and increase the likelihood of securing funding.

*Feasibility:* High – Can be actioned by CFA programme design team through in-depth research prior to CFA events and through consultation with investors and project proponents to understand their needs.

*Target audience.*<sup>48</sup> DESNZ programme design team (R); project proponents (I).

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<sup>48</sup> R: Responsible for acting on the recommendation; A: Accountable for the recommendation being implemented; C: Consulted for the recommendation; I: Informed by the recommendation being implemented

Recommendation 2. Introduce among the selection stages more shortlisting based on investor input and market analysis.

*Priority:* Medium – This likely to support better matchmaking between project proponents and financiers, increasing the effectiveness of the CFA programme.

*Feasibility:* Medium – This requires planning and coordination to ensure investor engagement in the selection process.

*Target audience:*<sup>49</sup> CFA delivery partners (R); DESNZ (A); investors (C).

## Recommendations on theme 2 – stakeholder engagement

Recommendation 1. Explore alternative models for engaging target investors, particularly for smaller or earlier-stage projects. This could involve facilitating virtual meetings between project proponents and international investors to overcome geographical barriers and reduce costs.

*Priority:* Medium – International investors can be valuable for certain projects, but their relevance may vary depending on the country context and project characteristics.

*Feasibility:* High – Virtual meetings between project proponents and international investors could overcome geographical barriers and reduce costs.

*Target audience:*<sup>49</sup> DESNZ programme design team and CFA delivery partner (R, A); project proponents and investors (I).

Recommendation 2. Expand stakeholder engagement before launching calls for proposals to ensure programme relevance and effectiveness. This could include more consultations with government representatives, gather more information from investors on motivations.

*Priority:* High – Early engagement is crucial to ensure the CFA aligns with local needs and priorities and to attract relevant investors.

*Feasibility:* High – Can be actioned by CFA programme DPs through proactive outreach and engagement with key stakeholders. This could include engaging with DP networks.

*Target audience:*<sup>49</sup> CFA delivery partners (R); DESNZ (A); policymakers and investors (C).

Recommendation 3. Develop and implement a more targeted dissemination strategy for knowledge products, ensuring they reach relevant audiences and their impact is measured.

*Priority:* High – Knowledge products can be valuable resources for influencing policy and practice, but their impact is limited if they are not effectively disseminated.

*Feasibility:* High – This can be achieved by the CFA programme DPs by using channels

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such as a dedicated website and targeted email lists.

*Target audience:*<sup>50</sup> CFA delivery partners (R); DESNZ (A); investors and policymakers (C, I).

## Recommendations on theme 3 – CFA events

**Recommendation 1.** Consider the restructuring of some CFA events to achieve specific objectives. For example, consider whether events could be primarily focused on feedback sessions, networking, or investor matchmaking, tailored to specific project stages and sectors.

*Priority:* High - Restructuring events to target specific goals, such as feedback sessions, networking, or investor matchmaking, would increase their effectiveness and impact. This would allow for more targeted interactions and better alignment between project needs and investor interests.

*Feasibility:* Medium – Though the implications for the programme structure have not been tested, this could be actioned through careful planning and coordination and may involve additional resources.

*Target audience:*<sup>50</sup> CFA design team and delivery partners (R, A).

**Recommendation 2.** Strengthening post-event support, including templates for communication, facilitated introductions, deal tracking, and fostering post-event networking opportunities, if possible, within the resources available. These events offer a second chance for projects to reconnect, leading to collaborations and ecosystem improvements.

*Priority:* Medium - While post-event support is valuable for converting connections into tangible outcomes, it requires dedicated staff and resources.

*Feasibility:* Medium – This requires dedicated staff and resources to provide ongoing support to projects and investors.

*Target audience:*<sup>50</sup> CFA delivery partners (R); projects and investors (I).

**Recommendation 3.** Pilot alternative event formats, such as organising sector-specific events focused on particular investment themes, to improve investor matching and address local market needs. Gather feedback from participants on preferred event formats and incorporate learnings into future event design.

*Priority:* Medium – This could be a valuable way to increase investor engagement and improve project-investor interactions but requires careful consideration of costs and logistics.

*Feasibility:* Unknown - implications for the programme structure have not yet been tested with programme teams. This requires flexibility and willingness to experiment with different event formats and may involve additional costs.

<sup>50</sup> R: Responsible for acting on the recommendation; A: Accountable for the recommendation being implemented; C: Consulted for the recommendation; I: Informed by the recommendation being implemented

*Target audience:*<sup>51</sup> DESNZ programme design team and CFA delivery partners (R, A); investors and projects (C).

## Recommendations on theme 4 – capacity building

Recommendation 1. Documenting and disseminating best practices in GESI integration to inform other programmes and future CFA iterations.

*Priority:* High – This would help to ensure that GESI considerations are effectively integrated into all aspects of the CFA and other climate finance programmes.

*Feasibility:* High – This could be achieved through developing case studies, guidelines and training materials that showcase successful approaches to GESI integration. This could be done by the CFA design team and delivery teams by leveraging existing resources and expertise within the CFA. To further support this, DESNZ could appoint a social development adviser.

*Target audience:*<sup>51</sup> DESNZ, CFA delivery partners (R,A).

Recommendation 2. Consider facilitating more country-to-country peer learning, building on the experiences of projects collaborating with each other observed in various cohorts.

*Priority:* Medium – Peer learning can be a valuable way to share knowledge and experience but may not be relevant for all projects or countries.

*Feasibility:* Medium – This requires careful planning and coordination to identify suitable projects and facilitate meaningful exchanges.

*Target audience:*<sup>51</sup> DESNZ, CFA delivery partners (R,A); projects (C, I).

Recommendation 3. Offer advanced modules for more mature projects and specialised training on accessing different types of finance, considering the specific experience of the investment landscape in the country and cohort.

*Priority:* High – This would address the needs of more mature projects and ensure that capacity building remains relevant throughout the project lifecycle.

*Feasibility:* Unknown – This would require a significant shift in the programme's structure and delivery approach, and the implications for resource allocation and staff capacity have not yet been fully explored with programme teams.

*Target audience:*<sup>51</sup> CFA delivery partners (R); DESNZ (A).

## Recommendations on theme 5 – enabling environment

Recommendation 1. Strengthen the link between knowledge products and policy influence. Disseminate policy briefs and key findings from CFA cycles directly to

<sup>51</sup> R: Responsible for acting on the recommendation; A: Accountable for the recommendation being implemented; C: Consulted for the recommendation; I: Informed by the recommendation being implemented

policymakers and organise more specific policy dialogues and workshops to discuss findings and recommendations.

*Priority:* Medium – This is important to ensure that CFA findings inform policy and practice but may require significant effort and resources to achieve meaningful impact.

*Feasibility:* Medium – This requires strong relationships with policymakers and a strategic approach to dissemination and engagement which might take time.

*Target audience:* <sup>52</sup> DESNZ, CFA delivery partners (R,A).

Recommendation 2. Track the utilisation of knowledge products by policymakers and assess their influence on policy decisions.

*Priority:* Medium – This is important for understanding the impact of knowledge products, but can be challenging to measure.

*Feasibility:* Medium – This requires developing robust tracking mechanisms and strong engagement with policymakers to understand how they are using CFA findings.

*Target audience:* <sup>52</sup> CFA programme delivery partners and knowledge management team (R).

Recommendation 3. Continue building collaboration with other programmes and initiatives focused on enabling environment reforms (e.g. UK PACT), to leverage the expertise and networks of programmes working on policy advocacy, regulatory reform, and market development and support the CFA's impact on the enabling environment.

*Priority:* High – Collaboration is essential for maximising the impact of the CFA and avoiding duplication of effort.

*Feasibility:* High – This could be achieved through proactive outreach and relationship building with other programmes and initiatives.

*Target audience:* <sup>52</sup> DESNZ, CFA delivery partners (R,A).

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<sup>52</sup> R: Responsible for acting on the recommendation; A: Accountable for the recommendation being implemented; C: Consulted for the recommendation; I: Informed by the recommendation being implemented



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