Department for Energy Security & Net Zero

# Climate Finance Accelerator - Annual Review 2023-2024

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# Contents

# Section A: Summary and overview

| Title: Climate Finance Accelerator | | |
|---|---|---|
| Programme Value £ (full life): £12,574,395 | | Review date: January 2025 |
| | | Review period: November 2023 – November 2024 |
| Programme Code: GB-GOV-13-ICF-0036-CFA | Programme start date: November 2020 | Programme end date: November 2024 |

| Reporting Year | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|---|---|---|---|
| Overall Output Score | A | A+ | A+ | A+ |
| Risk Rating | Major | Major | Major | Major |

| | |
|---|---|
| Link to Business Case: | here |
| Link to Logframe: | here |
| Link to previous Annual Review | here |

## *Description of programme*

The Climate Finance Accelerator (CFA) is a technical assistance programme funded by UK International Climate Finance (ICF), through the Department for Energy Security and Net Zero (DESNZ)[1]. The CFA is part of the UK's efforts to support climate action at scale by providing practical ways to help governments in ODA-eligible countries finance and deliver their climate commitments under the Paris Agreement.

The CFA works with Emerging Markets and Developing Economies (EMDEs) to help them achieve their national climate plans, known as Nationally Determined Contributions (NDCs), from the bottom-up. It does this by helping to identify pipelines of bankable low-carbon climate resilient projects, thereby addressing a key barrier that prevents finance from flowing at the volume and speed required to have a meaningful impact on their NDCs.

CFA activities include workshops and events, convening policy makers, project developers and finance providers, in which participants take low-carbon project ideas, identify barriers to finance, find potential solutions, and turn them into investable proposals. By finding ways to improve the enabling environment for the mobilisation of finance, countries can then unlock flows of capital at the scale required to meet their NDC targets and raise their climate ambition.

The CFA aims to improve the flow of climate finance in participating countries to deliver emissions reductions by:

- Improving the bankability of specific low-carbon project proposals so that they are more likely to attract investment.
- Improving the enabling environment, by identifying policy/regulatory interventions to enable greater flows of finance and enhancing cooperation between project developers, finance providers and policy makers.
- Embedding a locally-led process, which can sustainably support ongoing project pipeline development.

Between 2017 and 2019, the CFA approach was piloted in Colombia and Nigeria. The full programme, delivering between November 2020 and February 2025, was enabled by £12.5m secured through a 2019 business case and subsequent change requests. CFA has now operated in ten countries, including Uganda, which is funded separately by FCDO via the programme's platform approach. CFA was launched in four "waves" (see Table 1), with all programme activity concluding by February 2025. To date, the programme has supported 238 projects across ten countries. The first businesses and projects to close deals have already secured over $410 million USD worth of investment, through 50 separate deals[1].

In December 2023, at COP28, the UK government announced that a further £40m would extend the programme through to December 2029, allowing the CFA to support a further 800 projects across 16 countries. The procurement process for this phase, termed CFA 2, commenced in early 2024 and is ongoing.

***Table 1:*** *Summary of delivery in each CFA country*

| Wave | Countries | Delivery notes |
|---|---|---|
| **Wave 1** (Commenced Nov 2020) | Colombia | Three cycles have been delivered, supporting 25 projects, six of which achieved investment totalling US $76.2m. Key elements included the CFA Colombia Steering Group with DNP which discussed the CFA's embedding efforts in the country and a legal trademark rights infringement issue was resolved. |
| | Nigeria | Three cycles have been delivered, supporting 12 projects. This built on the pilot phase in 2017. During the third cycle, a decision was made by DESNZ to reduce the scope of delivery and reallocate funds. The CFA in Nigeria has been embedded, with a new, non-profit organisation, the Climate Finance & Investment Accelerator Ltd (CFIA) having been established with the aim of continuing to deliver the markers of the CFA methodology. |
| **Wave 2** (Commenced 2021) | Mexico | Three cycles have been delivered, supporting 33 projects, 14 of which achieved investment totalling US $179m. The CFA was mentioned in Mexico's green taxonomy (March 2023) and key relationships were built to support embedding activities. |
| | Peru | Three cycles have been delivered, supporting 20 projects, two of which achieved investment totalling US $9m. Key relationships were established during embedding stakeholder engagement. |
| | South Africa | Three cycles have been delivered, supporting 43 projects, of which 12 achieved investment totalling US $96.2m. Over the course of the programme the CFA expanded across the regions of South Africa and the team hosted two events at COP. The third phase was expanded to support five projects with strong GESI considerations and on embedding. |
| | Türkiye | Four cycles have been delivered, supporting 32 projects, seven of which achieved investment totalling US $39m. Each cycle has resulted in increased engagement from financial institutions, for example, welcoming over 50 financial experts on each day of the final In-Country event during the fourth phase compared to only 20 during the first. |
| **Wave 3** (Commenced 2022) | Egypt | Two cycles have been delivered, supporting 17 projects. Key relationships have been established with the Financial Regulatory Authority and the UK Ambassador to Egypt who participated in both CFA in-country events. |
| | Pakistan | Three cycles have been delivered, supporting 22 projects, three of which have achieved $7m investment in total. Each event has resulted in high media coverage, and an increasing number of CfP applications and event attendance each phase. |

[1] Impact Report

| | | |
|---|---|---|
| | Việt Nam | Two cycles have been delivered, supporting 18 projects, of which two achieved investment amounting to US $4.5m. CFA Viet Nam saw particularly high media engagement, with frequent coverage on national news channels and other media. |
| **Wave 4** (Commenced Sep 2023) | Uganda | One cycle has been delivered, and the second cycle is due to complete in February 2025. This will have supported 14 projects. By February 2025, CFA Uganda will also have held two in country events, a pitching and policy event in London and a Kampala Policy Forum. |

## *Summary of progress and supporting narrative for the overall score*

**Justification for score**
The programme level rating for the CFA is an "A+", which indicates delivered outputs have, overall, broadly exceeded expectations set at the beginning of the reporting period across the 13 measured indicators. Table 2 provides an overview of the score of each indicator and its weighting.

***Table 2:*** *Overview of indicator scores*

| Output indicator | | Weighting | Score |
|---|---|---|---|
| **Output 1** | | **10%** | **A (Met expectations)** |
| | *1a* | *3.3%* | *A* |
| | *1b* | *3.3%* | *A* |
| | *1c* | *3.3%* | *A* |
| **Output 2** | | **25%** | **A+ (Exceeded expectations)** |
| | *2a* | *6.25%* | *A++* |
| | *2b* | *6.25%* | *A+ (exceeded)* |
| | *2c* | *6.25%* | *A+ (Moderately exceeded)* |
| | *2d* | *6.25%* | *A+ (Moderately exceeded)* |
| **Output 3** | | **20%** | **A+ (Exceeded expectations)** |
| | *3a* | *10%* | *A+* |
| | *3b* | *10%* | *A+* |
| **Output 4** | | **15%** | **A+ (Exceeded expectations)** |
| | *4a* | *7.5%* | *A+* |
| | *4b* | *7.5%* | *A+* |
| **Output 5** | | **15%** | **A (Met expectations)** |
| **Output 6** | | **15%** | **A (Met expectations)** |
| **Overall** | | **100%** | **A+ (Moderately exceeded expectations)** |

Further detail on each output is detailed throughout section B and C, however, **key achievements between November 2023 and November 2024 include:**

- **10 CFA cycles completed** (Colombia; South Africa; Mexico; Türkiye; Pakistan (x2); Egypt; Peru; Viet Nam; Uganda) with TA delivered to 95 projects.
- **New types of events conducted including**, Investor roundtables (London; Viet Nam; Colombia; Peru; Mexico), LatAm regional pitching event; New York Climate Week (NYCW) accelerator roundtable.
- **Growing number of deals for CFA alumni globally**, this year 23 deals were announced with a value of USD 77m. Bringing the total number of deals so far for CFA projects to 50, with a total value of US$410 million.
- **15 knowledge products created including**: Mapping of accelerator landscape; Lessons learned report; Impact report; 5x project case studies; Project journey videos.
- **Embedding conversations progressed**, with target partners identified in multiple countries, including Mexico, Colombia and Peru.

- **Barriers to climate finance captured in a structured way in eight countries**, with policymakers & UK PACT engaged through bilateral (Peru) & roundtable discussions (Mexico; Colombia; Peru; Pakistan).
- **Preparation of key monitoring and evaluation deliverables**. The evaluation partner IPSOS UK has been developing the final evaluation of the CFA. This will include case studies of Colombia, Türkiye and Egypt. It is due to be published in May 2025.

## *Progress against recommendations from the last review*

The table below shows the progress against the recommendations from the last review.

| Recommendation | Progress |
| --- | --- |
| 1. Finalise the communications strategy following the strategy meeting in March 2024 for the November 2023 – November 2024 reporting period which incorporates the existing areas of positive engagement such as the CFA LinkedIn channel and plans for producing pipeline of resources which will be able to be hosted on the website in the future. | *Achieved - The communications strategy was updated in Spring 2024, with an emphasis on knowledge products that have been successful (i.e. videos, blogs, case studies).*<br><br>*Pipeline of products maintained, with extension to provide for ongoing communications through to January 2025.* |
| 2. The CFA core team should map how project information will flow between the programme and other relevant UK-funded initiatives (The Lab, Ashden Awards, UK PACT), e.g., feedback loops, pipeline sharing, etc. | *Achieved - Significant engagement held with UK PACT (globally, in South Africa & Mexico), Ashden & The Lab - including session to share insight on enabling barriers in South Africa. Concrete opportunities for knowledge sharing have been limited.*<br>*Engagement with other UK-funded entities have been more fruitful (InfraZamin, BII, Climate Shot Investor Coalition). The mapping of accelerator initiatives and NYCW roundtable has created valuable knowledge sharing with NDC Partnerships and others.* |
| 3. Define 'blueprint' documents for each wave 1 and 2 countries that act to guide the sustainable adoption of the markers of CFA delivery once UK Government funding ends. These blueprints should include realistic cost assumptions to assist potential hosts develop their business models. | *Achieved - There was agreement reached during the logframe review to minimise lengthy 'blueprint' documents as these represent limited VfM. Embedding conversations have been held in many countries, with potential partnerships at various stages of progression. Handover notes have been developed to capture latest status.* |
| 4. The CFA programme team should ensure that the evidence-based lessons learned and recommendations from the mid-term evaluation report are taken into consideration and appropriately utilised and implemented into future programme activities to strength programme delivery and outcomes. | *Achieved - The CFA midterm evaluation was published in October 2023, following this the CFA programme team has worked to ensure that the evidence-based lessons learned, and recommendations informed the design of CFA 2. During the business case process, a matrix reviewed how each major programme lesson influenced CFA 2's design. Further evidence is laid out in the table below.* |

The mid-term evaluation, published in October 2023, outlined several additional recommendations. Please see the table below for progress against these recommendations[2]:

| Recommendation | Progress |
|---|---|
| **1.** A pre-project preparation facility, with a focus earlier in the process, could be valuable for smaller projects with high potential GESI impacts. | *Achieved* - CFA has supported an earlier stage cohort with an inclusion focus in South Africa to test this approach. An earlier stage project prep facility would require a significant funding decision. |
| **2.** The Global Innovation Lab for Climate Finance and the UK PACT could offer opportunities for synergies, on GESI issues, sharing of project pipeline, and investor engagement. A continuous assessment of synergies with other programmes active in-country would be beneficial to avoid risks of duplication of efforts. | *Achieved* - Significant engagement held with UK PACT (globally, in South Africa & Mexico), Ashden & The Lab - including session to share insight on enabling barriers in South Africa. Concrete opportunities for knowledge sharing have been limited - indicating that duplication is limited. Engagement with other UK-funded entities have been more fruitful (InfraZamin, BII, Climate Shot Investor Coalition). The mapping of accelerator initiatives (where duplication is more likely) and NYCW roundtable has created valuable knowledge sharing with NDC Partnerships and others. |
| **3.** It could be valuable to pilot some virtual networking events or platforms where a greater number of projects can interact and connect with international investors. | *Achieved* - Virtual Latin America regional pitching event with investor hosts held in May 2024. This provided projects with access to a wider investor audience. However, generating network through an online event has proven to be more challenging than via in-person events. |
| **4.** The CFA could further target financiers involved in the country events based on the profile of participating projects. Sharing more information with financiers ahead of the in-country event could also help maximising the effectiveness of their involvement. | *Achieved* - Investor targeting and sharing between countries has been continually enhanced over the programme. This has included building relationships with investors over the course of the programme to gather insight and sharing relationships between CFA countries. Standard project one pagers have been used to share information with investors ahead of events. Sharing of pitch decks ahead of events has been found to reduce investor participation (as they often feel that they have key information without the need to join events). |
| **5.** The CFA could consider further engagement of policymakers during CFA activities and the in-country event. | *Achieved* - Policymaker engagement has continued to grow across the course of the programme, with new connections made in Viet Nam and Pakistan, and key relationships strengthened in Mexico, Egypt, Peru & South Africa. Hosting project-policymaker sessions has been found to be particularly valuable in creating practical discussions on the issues facing projects. |
| **6.** The CFA would benefit from establishing close links with DFIs, including those with a strong GESI focus, by | *Achieved* - The programme has significantly enhanced the relationship with BII (by seeking alternative contact points for relationship building at the investment level), as well as IDB (IDB Invested co-hosted the LatAm regional event), ADB (Viet Nam), and the IFC. Further |

[2] CFA midterm evaluation report

| | |
|---|---|
| increasing their representation at events and possibly involving them in the project selection stage. | progress could be made in building these relationships, as well as engaging more directly with concessional providers who have a track record of investing in CFA-type projects (e.g. GuarantCo). |
| **7.** While it should be recognised that changes to the project pitches are out of the delivery partner control, the CFA could provide further resources and expertise during capacity building to help projects with clarity and content of presentations, by potentially introducing in the mock-pitch event a stronger focus on the elements identified above by stakeholders as weaker in the pitches. | *Achieved* - Mock events have been implemented ahead of all CFA events to provide additional TA to projects. The also add a quality control step that enhances the quality of project pitches. |
| **8.** To ensure the learning is applied and that the language used in the CFA is consistent with the understanding of key terms and priorities on GESI among investors, project developers, and other stakeholders, the CFA might benefit from further examine within GESI webinars the key terms used by investors (ESG, Just Transition), based on each country financial sector, promoting clarity and alignment with the investor community. | *Achieved* - TA delivery has shifted to reflect terminology of ESG in TA delivery. There is scope to further this by bringing together TA on Social and Environmental topics - creating a more cohesive project approach to ESG. |

## *Major lessons and recommendations for the year ahead*

The lessons below summarise a 15-page internal lessons learnt document produced as part of CFA 1's closure process. These lessons are incorporated into the design of CFA 2.

| | |
|---|---|
| Project sourcing | • CFA should employ a diverse range of channels to source projects.<br>    ○ Calls for proposals can reach projects not yet identified by CFA's stakeholder network. It can be targeted to attract specific types of projects, including those from marginalised communities. It can also be promoted through partners. Individual country call for proposals for CFA 2 are recommended to include learning from tailored based on lessons learned from the previous phase.<br>    ○ Direct sourcing can aid this approach, e.g. sourcing through business groups or local financial institutions.<br>• Sourcing should be conducted in the local language and avoid holding calls during local holidays or elections.<br>• Up front guidance on what the CFA process entails avoids dropout risk or unsuitable applications.<br>• Maintaining a regular cadence of project sourcing builds momentum and avoids pipeline quality dipping (e.g. when calls are held too close together).<br>• CFA 2 should continually monitor 'application wastage' rates and ways to improve efficiency. |

| | |
|---|---|
| Project selection | • Clear objectives and criteria for final selection should be agreed before project sourcing commences.<br>• Selection should be informed by relevant specialists and teams at Post to ensure projects are financially viable, likely to be attractive to investors, and linked to the country-level approach for CFA.<br>• The selection strategy should be regularly reviewed to ensure that CFA can adapt to emerging opportunities or needs. |
| Capacity building | • The form of TA provided (a mix of group sessions and bespoke 1:1s) is well received. It enables cohorts to learn from each other, ensures support is delivered efficiently, and gives opportunities to deep dive into specific topics as needed.<br>• The CFA should exploit opportunities to host sessions delivered by external actors (e.g. a legal webinar, webinars hosted by government officials, fireside chats with investors).<br>• Support to improve soft skills enhances project pitches and therefore investor engagement.<br>• TA is most effective when delivered to the right team members within a project. For example, it is critical for the person in charge of finance to participate in financial 1:1s.<br>• It can be difficult to gauge the additionality of the CFA compared to the baseline and what value it brings to projects. It is recommended that the evaluation approach considers this. |
| In-country events | • Events should incorporate interactive sessions and be time-efficient to retain investor participation.<br>• High-quality moderation is crucial, and the events should tie together to meet structured objectives.<br>• Attendance by the global delivery partner, DESNZ and teams at Post ensures quality and demonstrates the UK’s commitment to participants. It also builds overall understanding of the practicalities of the CFA.<br>• CFA stakeholders contribute to events’ success by helping to promote the events or offering venue space.<br>• Deep engagement with investors ahead of events secures the active participation.<br>• It is difficult to capture the intangible benefits linked to improving investor awareness (e.g. creation of connections between investors and projects, or between different groups of investors). |
| Post event activities | • The length and structure of post event surveys has a significant impact on response rate.<br>• Post event reports are most useful when they are candid about delivery issues and opportunities.<br>• Establishing relationships with projects during delivery improves their engagement as alumni.<br>• CFA 1 was not designed to offer significant support to projects post-graduation at in-country events. |
| Stakeholder engagement | • Domestic investors were more likely to invest in projects (accounting for 32/41 deals).<br>• CFA 2 should better reflect investor priorities and enable their participation throughout the CFA delivery process.<br>• Forming deep relationships with relevant investors is more effective than canvassing a high number of investors who may or may not be relevant. This requires a strong understanding of both the investor landscape, as well as the investment requirements of each CFA cohort of projects.<br>• Investors are more likely to participate if there is access to tools to reduce investment risk.<br>• The role of teams at Post is critical to informing CFA delivery. |

| | |
|---|---|
| | • Engagement with policymakers should be informed by colleagues at Post, target relevant ministries or agencies, and provide space for their active participation with investors and projects.<br>• The CFA has been more successful in convening key actors involved in the enabling environment and facilitating connections between them, than it has been in directly influencing specific regulations or policies. |
| Embedding | • Funding availability is the key barrier to embedding.<br>• Building the CFA brand in-country and demonstrating the methodologies' effectiveness is key to attracting prospective embedding partners.<br>• Fostering dialogue with embedding partners requires time and capacity and is more effective if partners can gradually become more involved within the process. |
| GESI | • Many investors would benefit from GESI upskilling.<br>• Support should use terminology and approaches that are identifiable to investors and look at GESI holistically and within each countries' context.<br>• Project sourcing and selection should be tailored to maximise participation by proponents that represent the countries' diversity. |
| Programme management | • The monitoring and reporting processes for CFA 1 were fit for purpose. Under CFA 2, which significantly expands the programme, processes should be reviewed to ensure that the volume of data and decision-making under the programme can be efficiently captured.<br>• The CFA should continue to use a combination of visual communication materials, plus a centralised website to engage audiences and deepen CFA's reach. A centralised website enhances the CFA's capability to provide stakeholders with a permanent library of products to share different types of analysis more widely (e.g. landscape mapping reports).<br>• Visual communication materials (infographics, videos etc) have been shown to be great tools for engaging stakeholders. If well-designed these tools can have repeated use, both online and at events / when presenting the CFA. Examples of particularly successful products include high quality project videos created for the London event, as well as 'video capsules' created in Colombia with useful and engaging sectoral and GESI information<br>• The CFA should increase time spent on engaging with other partners to minimise duplication and improve coherence.<br>• CFA 2 should appraise whether better value for money is achieved by focusing on local financiers or on international financiers (including those in the City of London). |

The table below sets out recommendations for the year ahead. Note, there is a delivery gap between contracts, which will be followed by a 12-week mobilisation phase. Therefore, recommendations focus on actions taken by DESNZ.

| Recommendation | Deadline |
|---|---|
| **Procurement:** complete procurement activities for both the CFA 2 global supplier and CFA 2 evaluation partner. | *June 2025* |
| **Recruitment:** Expand the DESNZ programme team to reflect the expanded mandate of CFA 2. | *May 2025* |
| **Handover and transition:** Prepare for and deliver a successful handover, using the exit information provided in November 2024, to support effective mobilisation of the CFA 2 contract. | *June 2025* |
| **Engagement with Post:** continue to deliver a stakeholder engagement strategy that a) upskills new CFA 2 teams at post on the CFA programme, b) provides them with clear timeframes and workplans, and c) utilises their expertise to inform mobilisation. | *June 2025* |
| **Modification Options:** Prepare the first business case to appraise these options and routes to further scale the CFA programme. In parallel, commence engagement with FCDO to promote the platform approach (whereby FCDO cofinance CFA delivery). | *August 2025* |
| **Final evaluation:** work with Ipsos to complete the final evaluation, disseminate findings, and incorporate recommendations into CFA 2 delivery. | *June 2025* |

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# Section B: Theory of change and progress towards outcomes

## *Summary of the programme's theory of change, including any changes to outcome and impact indicators from the original business case*

The current theory of change (ToC) for the CFA can be found below (Figure 1).

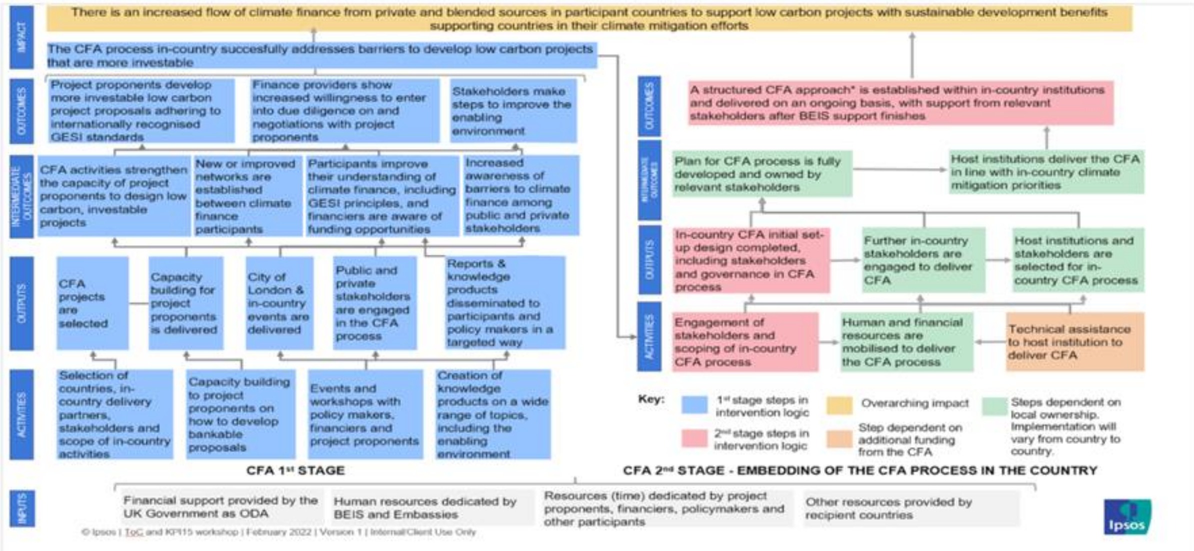


*Figure 1: Current CFA Theory of Change.*

DESNZ, Ipsos and the delivery partner consortium have previously agreed that the theory of change (ToC) and logframe will remain live documents that will be subject to review by all parties throughout the life of the programme. There were no amendments to the ToC during this reporting cycle. In this reporting period, an updated ToC has been prepared for CFA 2 – this will be tested with the CFA 2 global delivery partner and evaluation partner.

## *The programme's contributions to the overall DESNZ ICF Theory of Change so far*

**Outputs:** As a technical assistance programme, the CFA provides capacity building, organises workshops for project proponents seeking financing for low-carbon projects, proposes recommendations and tools for improving flows of finance into mitigation focused projects, generates and disseminates knowledge and communication products, and creates and strengthens climate related networks. It relates to two ICF ToC outputs (*Capacity, co-ordination, innovation, & improved enabling environments* and *Emissions & deforestation reduced or avoided, jobs created*).

- **Output 2: Capacity, co-ordination, innovation, and improved enabling environments.**
    - Indicator b: Changes to enabling environment: improved policy and regulatory frameworks, political will aligned with programme aims. Through detailed landscape mapping, the CFA identified barriers and enablers to accessing finance within CFA countries. These findings have and will continue to be presented to relevant stakeholders, in the public and private sectors. Programme delivery

provides opportunities to further refine understanding of structural barriers to investment, which can inform future programme delivery of both CFA and complementary programmes.
- Indicator c: Increased capacity, knowledge and business model innovations to accelerate climate mitigation**.** So far 239 projects were selected, with 228 projects having received CFA tailored capacity building interventions including GESI action plans capacity building, which contributes towards this indicator. Additionally, financial institutions' capacity is built through in-country events and knowledge product dissemination.

- **Output 3: Emissions & deforestation reduced or avoided, jobs created.**
  - Indicator i: Direct tCO2 emissions avoided or reduced. The CFA does not report against KPI 5 due to issues with data availability and consistency of self-reported data from CFA graduates.
  - Indicator j: Green jobs created. CFA projects that secure financing as a result of the CFA's capacity building will create green jobs within their relevant sectors. 50 separate financing deals for projects supported by the CFA have now closed, and this means they are all likely to create green jobs.

## *Progress against the expected outcomes and impact, and actions planned for the year ahead*

**Overall performance against output targets in the third year of the CFA delivery has met and often exceeded expectations.** The programme has exceeded against 8 out of the 13 output indicators. This reflects the successful delivery of the CFA process in CFA countries - particularly the delivery of capacity building to projects, the quality of events delivered, and the high level of engagement of all categories of stakeholders. Compared to last year's results, the overall rating of the programme remains at A+, however, as there were a few amendments to the indicator targets this year to reflect the growing ambition of the CFA programme which has resulted in some results being much closer to the target than previous years which had more exceeded expectations.

## *Logframe updates since the last review*

In April 2024, a final review of the logframe was conducted and from this, a number of changes were agreed for this reporting period.

For the Output 1 (Climate Finance Accelerator (CFA) projects are selected), indicators, 1a, 1b and 1c were adjusted. There was no change to indicator wording, but the target was adjusted for November 2024 to 8 countries (from 9). This reflects that Nigeria was effectively embedded within a local institution in October 2023 and that FCDO-funded Uganda activities are not counted under this indicator. However, note that we include Uganda and Nigeria in reporting for all other relevant Output, Intermediate Outcome, Outcome and Impact indicators.

Several output indicator milestones for November 2024 were increased to reflect the growing ambition of the CFA programme, with no change to indicator wording.
- Output 2 (Capacity building for Project Proponents is delivered) indicators 2b and 2c targets for November 2024 were increased from 136-146 to 175-200.
- Output 3 (City of London & in-country events delivered) indicator 3a target for November 2024 was increased from 17 to 25.
- Output 4 (Reports & knowledge products disseminated to participants and policy-makers in a targeted way) indicator 4a target for November 2024 was increased from 4 to 12 products. With a total target of 12 products with 4 products due by May and 8 further products by November 2024.

For output indicator 4b (Number of people engaged with knowledge products published on LinkedIn and CFA website) the target was changed from 500 clicks per product to >2.5% engagement rate per knowledge product. This was amended as clicks are not the best method to assess the impact of knowledge products given absence of a website and reactions being diluted with different posts on LinkedIn. Engagement rate is one of the main analytics LinkedIn records for posts defined as *Engagement Rate = Total Engagements/Followers* where *Total Engagement = clicks/plays + shares + likes + comments + follows.* The 2.5% target figure was set based on desk-based research conducted by CFA Communications Lead on a threshold for good engagement rate on LinkedIn.

For Output 5 (in-country CFA initial set-up design completed, including stakeholders and governance in CFA process) output indicator 5a, there was no change to the indicator wording or target, but we specify definition of ‘blueprint’. Based on the learnings of Colombia & Nigeria (ie investing large amounts of time in lengthy ‘blueprint’ reports is of limited value), it was proposed that ‘blueprint’ is defined as a brief document detailing options analysis, funding strategy and next steps for the CFA ahead of the end of the programme. This approach creates a more practical document that can be updated and kept ‘live’ to reflect the realities of countries and ongoing conversations with local stakeholders.

For Output 6 (Identifying Barriers) output indicator 6a, there was no change to the indicator wording or target, but we specify definition of evidence for ‘barriers’ identified. Barriers to be captured in a 1 pager produced as part of workshop reports for all countries at the end of each country cycle.

Intermediate Outcome Indicator amendments:

- **Indicator IO 3b –** this indicator is no longer scored and rather collected for information purposes only. This realizes that CFA is not designed to increase capacity of financiers on GESI.
- **Indicator IO 4b** – the source of information was expanded from stakeholders only in countries undertaking case studies to all CFA countries.
- **Indicator IO 5a** – confirmed that score is based on number of countries that score at least 1 on the IO 5b scale and gathering data on the level of stakeholder interest in CFA.
- **Indicator IO 5b** – the target was amended to reflect that CFA did not intend to progress two countries to Level 4 by November 2024 (based on lessons learnt to date).

| **IO 5b scale - Qualitative assessment of quality of CFA process** | | |
|---|---|---|
| ***Score*** | ***Description*** | ***Target*** |
| Score of 0 | CFA process not established in partner country | 0 countries |
| Score of 1 | CFA process garnering minimal engagement from project proponents or finance providers | 6 countries (~~2 countries~~) |
| Score of 2 | CFA process engaging project proponents and finance providers with significant involvement from public sector drivers | 0 countries ~~(4 countries)~~ |
| Score of 3 | CFA process engaging project proponents and finance providers with minimal involvement from public sector drivers | 2 countries ~~(0 countries)~~ |
| Score of 4 | CFA process sustainably embedded and delivering additional access to finance for low carbon projects | 0 countries ~~(2 countries)~~ |

Outcome Indicator amendments:

- **Outcome 1a** – results now reporting in absolute numbers rather than percentages.
- **Outcome 2a** – this indicator is no longer scored and rather collected for information purposes only. This is due to the information required to report on this indicator not

being readily available as well as the impact indicators of deals and investment leveraged providing more relevant insights.

- **Outcome 2b and 3a**- the source of information now includes stakeholders from all CFA countries and PwC's surveys of financiers.
- **Outcome 3b** - confirmed that this will be assessed as part of the final evaluation but without a set milestone**.**
- **Outcome 4b** - the target was adjusted for November 2024.

| **IO 4b scale - Qualitative assessment of quality of CFA process** | | |
|---|---|---|
| ***Score*** | ***Description*** | ***Target*** |
| Score of 0 | CFA process not established in partner country | 0 countries |
| Score of 1 | CFA process garnering minimal engagement from project proponents or finance providers | 5 countries (~~2 countries~~) |
| Score of 2 | CFA process engaging project proponents and finance providers with significant involvement from public sector drivers | 3 countries |
| Score of 3 | CFA process engaging project proponents and finance providers with minimal involvement from public sector drivers | 1 country |
| Score of 4 | CFA process sustainably embedded and delivering additional access to finance for low carbon projects | 0 countries ~~(3 countries)~~ |

Department for Energy Security & Net Zero

# Section C: Output scoring

## *Output 1: Climate Finance Accelerator (CFA) projects are selected*

| **Output Title** | *Climate Finance Accelerator (CFA) projects are selected* | | |
|---|---|---|---|
| Output number: | 1 | Output Score: | ***A*** |
| Impact weighting (%): | 10% | Weighting revised since last AR? | No |
| Risk rating | Minor | Risk revised since last AR? | No |

| **Indicator(s)** | **Milestone(s) for this review** | **Progress** |
|---|---|---|
| **1.a** Number of countries with project proponent selection criteria developed | 8 | **Met expectation:** 8 |
| **1.b** Number of countries with project long list collected and reviewed | 8 | **Met expectation:** 8 |
| **1.c** Number of countries with shortlisted projects selected and confirmed | 8 | **Met expectation:** 8 |

## *Output summary and supporting narrative for the score*

Indicators 1a-1c capture the programme's efforts to contribute to countries' emissions reductions by building a pipeline of projects that will require assistance to improve their financing proposition. Output 1 records the CFA's effort to support countries to meet NDC targets through identifying projects which meet a criteria and selection process. This includes significant emissions reductions prospects; mainstreaming of GESI principles; or willingness to and being mitigation focused. The project selection was conducted in four stages to ensure the best quality projects were selected. These are:

1. **Screening.** Carried out by local delivery partners to provide assurance projects selected met CFA criteria. Unsuccessful projects were informed.
2. **Review.** Detailed review of financial, technical, political economy, and GESI aspects of projects against the CFA criteria.
3. **Third review.** Further expert review of additional documentation requested from projects, updated scoring, and identified and flagged concerns.
4. **Decision.** Discussions held with the delivery partners, experts and consultants, and CFA advisor on selecting the final cohort.

For this reporting period (November 2023 – November 2024), all Output 1 indicator milestone targets were met as planned in all 8 countries. As explained in the previous Annual Review, due to the logframe review in February 2024, this output indicator now sets out 8 countries, reflecting the continued delivery in Colombia, Mexico, Peru, Egypt, South Africa, Pakistan, Türkiye, and Việt Nam. This output now excludes counting Uganda and Nigeria, with the UK funded programming having now ended in Nigeria, and Uganda representing investment leveraged through FCDO in order to capture the full scope of programme activities. However, note that we include Uganda and Nigeria in reporting for all other relevant Output, Intermediate Outcome, Outcome and Impact indicators.

For this reporting period, all countries had both collected and reviewed a long list of projects as well as selected and confirmed shortlists. Specifically for this year, there were calls for proposals and selections in:

- **Türkiye** – The fourth cycle of CFA Türkiye ran from February to September 2024, receiving 57 applications, and selecting 8 low-carbon projects from sectors including wastewater, waste, technology and transport.
- **South Africa** – The third cycle of CFA in South Africa took place between July 2023 and August 2024). 173 applications were received, 15 projects selected, including 10 projects selected for a ‘core cohort’ and 5 ‘early stage’ projects selected for their GESI strengths following discussions with BHC and DESNZ on increasing the participation of historically disadvantaged groups, women-led businesses and regional diversity.
- **Peru** - The third cycle of CFA Peru took place between September 2023 and June 2024. A total of 75 projects applied, with 6 selected from sectors including waste management, AFOLU, and water.
- **Colombia** - The third cycle of CFA Colombia took place between August 2023 and April 2024. It received 75 project applications, out of which 9 projects were selected from sectors such as AFOLU, transport, and waste management. In Colombia, by Phase 3, the programme introduced a user-friendly web app for submissions and focused heavily on investor matchmaking, further increasing stakeholder participation.
- **Pakistan** - The third cycle of CFA Pakistan ran from 22 April to 18 October 2024, receiving 70 applications in the call for proposals. Due to the high number of early-stage projects in this cycle we had two cohorts. The Regular Cohort, undertaking a normal cycle of the CFA consisted of 7 selected projects from the technology, industry & manufacturing, energy, agriculture, and e-mobility sectors, these projects were recorded in the outcome for Pakistan. Alongside this, a further five projects made up the Early-Stage Cohort which underwent four capacity building webinars.
- **Egypt** – The second cycle of CFA Egypt took place between December 2023 and August 2024. 59 Applications were received, with 9 shortlisted projects from sectors such as AFOLU, energy, transportation, industry and manufacturing, and waste management.
- **Viet Nam** - The second cycle of CFA Viet Nam took place between August 2023 and May 2024. It received 36 applications, from which 11 projects were selected, covering sectors including AFOLU, clean energy, e-mobility, low-carbon manufacturing and waste management
- **Uganda** (for information - as excluded from reporting of this output)
    - The first cycle of CFA Uganda took place between September 2023 and March 2024. The pilot cycle received 161 applications, of which 8 projects were selected from the following sectors: Agriculture, Forestry and Other Land Uses (AFOLU, 1), Renewable Energy (3), E-mobility (2), and Waste (2).
    - The second cycle of CFA Uganda took place between July 2024 and January 2025. This cycle received 147 applications; 6 projects were selected.

## *Changes to this output, and any planned changes as a result of this review*

In April 2024, a final review of the logframe was conducted and from this, several changes were agreed. This included amending the target for Output 1 to 8 countries. Please see Section B for further details.

This is the end of the current CFA contract. A new logframe will be developed for the new CFA contract.

## *Progress on recommendations from the previous AR, lessons learned this year, and recommendations for the year ahead*

There were no major recommendations from the last reporting period as all countries were deemed to have a contextually relevant project origination strategy and so there were no major recommendations to change this approach but individual country call for proposals for CFA 2 are recommended to include learning from tailored based on lessons learned from the previous phase.

## Output 2: Capacity building for Project Proponents is delivered.

| **Output Title** | Capacity building for Project Proponents is delivered. | | |
|---|---|---|---|
| Output number: | 2 | Output Score: | ***A+*** |
| Impact weighting (%): | 25% | Weighting revised since last AR? | No |
| Risk rating | Moderate | Risk revised since last AR? | No |

| Indicator(s) | Milestone(s) for this review | Progress |
|---|---|---|
| **2.a** Number of project proponents' needs identified through a needs assessment call which leads to a country-level capacity building plan being established | **170-182** | **Substantially exceeded expectation:** 238 |
| **2.b** Number of projects which have received CFA tailored capacity building interventions | **175-200** | **Exceeded expectation:** 228 |
| **2.c** Number of projects which have received GESI action plans capacity building | **175-200** | **Moderately exceeded expectation:** 201 |
| **2.d** % of project proponents giving positive feedback on quality of support as at least 75% | **80%** | **Moderately exceeded expectation:** 87.44% |

## Output summary and supporting narrative for the score

This indicator captures the programme's premise that the existence of a pipeline of commercially viable, low-carbon projects is needed for countries to deliver their NDCs, and capacity building is needed for that. The programme undertakes various efforts to foster networks and collaboration amongst individuals and organisations which will help improve financial propositions and the likelihood of projects receiving financing. There are varying amounts of projects supported in each country due to varying factors including quality of projects, awareness about the CFA and readiness of projects to receive CFA support.

An overwhelming number of applications (2217) overall demonstrates the demand and need for the CFA globally. However, there are significant variations in the number and quality of projects between countries that are worth noting. This can be explained by a range of factors, including the strength of local green finance landscapes and programme execution by local delivery partners. For instance, the green finance landscape is a lot more mature in South Africa, where the highest level of applications has been reported, than in countries like Egypt and Pakistan, where less projects applied to the programme and with the average project being of a smaller ticket size.

**Number of projects selected and participated in needs assessment calls (2.a)**

| *Country* | Number of project broken down by cycle **(Bold: this period)** | **Total** |
|---|---|---|
| **Türkiye** | 6 + 8 + 10 + **8** | 32 |
| **South Africa** | 13 + 15 + **15** | 43 |

| | | |
|---|---|---|
| **Peru** | 6 + 8 + **6** | 20 |
| **Nigeria** | 4 + 8 | 12 |
| **Colombia** | 7 + 9 + **9** | 25 |
| **Pakistan** | 7 + 8 + **7** | 22 |
| **Mexico** | 10 +10 + 13 | 33 |
| **Egypt** | 8 + **9** | 17 |
| **Việt Nam** | 9 + **11** | 20 |
| **Uganda** | **8** + **6** | 14 |
| ***Total*** | **238** | **238** |

Following selection and needs assessment calls, the number of projects which received CFA tailored capacity building interventions (indicator 2.b) was 228, this is 10 less than those participating in the initial assessment calls. This includes the 6 projects from cycle II in Uganda which is still ongoing. The other projects that did not receive tailored capacity building interventions post initial selection and call were:

- Egypt - 2 projects in the first cycle
- Colombia – 2 projects in the third cycle (this reporting period)

A full suite of capacity building support was delivered in 9 countries so far: South Africa, Türkiye, Peru, Nigeria, Egypt, Colombia and Mexico, Pakistan and Việt Nam, with one ongoing cycle in Uganda. The number of projects that were selected and remained for the whole of the capacity building has substantially exceeded expectations, demonstrating the success of the programme so far.

**Total projects per indicator 2a, 2b and 2c**

| ***Country*** | **Total projects selected and participating in calls (2.a)** | **Total projects with tailored capacity building (2.b)** | **Total projects with GESI action plans[3] (2.c)** |
|---|---|---|---|
| **Türkiye** | 32 | 32 | 31 |
| **South Africa** | 43 | 43 | 35 |
| **Peru** | 20 | 20 | 20 |
| **Nigeria** | 12 | 12 | 8 |
| **Colombia** | 25 | 23 | 21 |
| **Pakistan** | 22 | 22 | 21 |
| **Mexico** | 33 | 33 | 28 |
| **Egypt** | 17 | 15 | 10 |
| **Việt Nam** | 20 | 20 | 19 |
| **Uganda** | 14 | 8 | 8 |
| ***Total*** | **238** | **228** | **201** |

The number of projects which have received GESI action plans capacity building (indicator 2.c) is 201, this is 27 projects less than those who received tailored capacity building interventions.

[3] To note: the final numbers for GESI Action plans this reporting cycle reflect all the GESI Action Plans that were shared with the CFA by the projects. Previous iterations of this indicator scoring also included projects where evidence of a GESI Action Plan was shown in a 1-1 session (but not subsequently shared). Thus, the result varies slightly from previous years.

The feedback on the quality of support is very positive, with an average of 87.44% (target 80%) of project proponents giving positive feedback on quality of support (rated at least 75%) - Indicator 2.d. Most events had very positive feedback on the quality of support over (rated at least 75%).

From the gender disaggregated data, it can be noted there were no wide discrepancies between genders and most participants scored support very positively (at least 75%). Of note, in Türkiye III, 100% of males very positive feedback, but only 75% of females rated quality of support very positively (at least 75%) – this still meets the target for both genders.

The only event in this reporting cycle to receive lower than target was Pakistan II – Which received below average with only an average of 57% of project proponents giving positive feedback on the quality of support of at least 75% (50% female, 60% male). This event received positive feedback in the post event reports stating that both days went well. The relatively low score here is likely due to there only being 7 respondents (7) (ie limited sample size); ii) Four respondents provided a score of 4/5, and three scored it as 3/5. Therefore, whilst only 57% gave a score of 4 or higher, the overall feedback was broadly positive. The critiques from the verbatims were from smaller / earlier stage projects regarding the lack of VC-type investors at the event. This was addressed within the selection & event delivery of phase III - leading to the increase in scores.

## *Changes to this output, and any planned changes as a result of this review*

In April 2024, a final review of the logframe was conducted and from this, several changes were agreed. As mentioned in the previous annual review, this included amending the targets for indicators 2b and 2c targets, from 136-146 to 175-200. Please see Section B for further details.

This is the end of the current CFA contract. A new logframe will be developed for the new CFA contract.

## *Progress on recommendations from the previous AR, lessons learned this year, and recommendations for the year ahead*

There were no specific recommendations for this outcome from the previous annual review.
Continued lessons can be learnt regarding this output, including how it can be difficult to gauge the additionality of the CFA compared to the baseline and what value it brings to projects. This has been actioned through IPSOS adapting their evaluation approach during both the mid-term and final evaluations to better understand CFA's additionality.

## *Output 3: City of London & in-country events delivered.*

| **Output Title** | City of London & in-country events delivered. | | |
|---|---|---|---|
| Output number: | 3 | Output Score: | ***A+*** |
| Impact weighting (%): | 20% | Weighting revised since last AR? | No |
| Risk rating | Major | Risk revised since last AR? | No |

| **Indicator(s)** | **Milestone(s) for this review** | **Progress** |
|---|---|---|
| **3.a** Number of events that hit target attendance rates as agreed with DESNZ:<br>80% project proponents, 60% investors, 60% policymakers | **25** | **Moderately exceeded expectation:** 27 (up from 17 in the previous reporting period) |
| **3.b** % of participants scoring events at least 4/5 on post-event feedback | **75%** | **Exceeded expectation: 86.86%** |

## *Output summary and supporting narrative for the score*

This output captures the CFA events delivered, both in-country and in the City of London & events. The indicators capture the attendance rate at events (3a), as well as the percentage of participants scoring events at least 4/5 on post-event feedback (3b).

During this reporting period, 10 events took place, this bought the total number of events to 27 which moderately exceeded the target number events (25). This year saw a particularly large number of events compared to the previous reporting period, which only had 5 events.

The table below presents the 10 events relevant for this milestone in this reporting period. In each row, there is the country and cycle in which the event happened, along with the number of project proponents, investors and policymakers attending each event. Where targets of attendance are relevant, they are indicated next to the attendance number, on the right.

**CFA Events November 2023-November 2024**

| Country event | Project proponents | Investors | Policymakers |
|---|---|---|---|
| **Mexico III** | 13/13 (100%) | 42/51 | 3/3 |
| **Uganda I** | 8/8 (100%) | 10/25 | N/A |
| **Pakistan II** | 8/8 (100%) | 74/74 | 14/14 |
| **Vietnam II** | 10/11 (91%) | 29/105 | 5/22 |
| **Colombia III** | 6/7 (86%) | 11/14 | 3/4 |
| **Peru III** | 6/6 (100%) | 10/15 | 6/6 |
| **South Africa III** | 15/15 (100%) | 51/120 | 10/10 |
| **Egypt II** | 9/9 (100%) | 18/83 | 12/12 |
| **Türkiye IV** | 8/8 (100%) | 85/215 | 7/30 |
| **Pakistan III** | 7/7 (100%) | 61/63 | 9/10 |

We have learnt that relevance of investors is important, rather than solely having high numbers in attendance. This factor may be contributing to the variance in quantities of investors and the large variance in the target investors attending between countries.

The feedback received post event is overall very positive, with 86.66% (target 75%) of participants scoring events at least 4/5 on post-event feedback, exceeding the target indicating that the CFA events have been a success and have been useful) (indicator 3b).

Indicator 3b was disaggregated by if individuals were a project proponent, an investor, or a policy maker. Overall, for the majority of events, most participants (over 75%) in each participant type scored at least a 4/5 on the post-event feedback. Over the previous reporting periods, the events that had less than 75% of participants scoring at least 4/5 in any of the disaggregated categories were:

- Türkiye II - 70% of project proponents scored a 4/5 on the post-event feedback, just below target. (Total 70%)
- Pakistan I – 43% of project proponents scored a 4/5 on the post-event feedback, compared to 90% of investors. (total 71%)
- Mexico II- 71% of project proponents scored a 4/5 on the post-event feedback, compared to 100% of investors, just below target. (total 81%)
- Egypt I - 33% of project proponents scored a 4/5 on the post-event feedback, compared to 66% of investors and 100% of policy makers. (total 67%)

During the current reporting period, the events that had less than 75% of participants scoring at least 4/5 in any of the disaggregated categories were:

- Colombia III - 100% of project proponents scored a 4/5 on the post-event feedback, compared to 100% of investors, and only 50% of policy makers (2 participants). Although due to small sample size of policy makers, this means one policy maker scored 4/5 in feedback and the other below that, therefore this is not of high significance. (total 90%)
- Egypt II - 92% of project proponents scored a 4/5 on the post-event feedback, compared to only 50% of finance sector/investors. (total 83%) Overall this event met the target, but a lower proportion of finance sector/investors rated the events highly.
- Türkiye IV - 80% of project proponents scored a 4/5 on the post-event feedback, compared to only 67% of finance sector/investors. (total 75%) Overall this event met the target, but a lower proportion of finance sector/investors rated the events highly.
- Pakistan II – 57% of project proponents scored a 4/5 on the post-event feedback. (57% total)

This indicator is very similar to indicator 2d, with the indicator also being assessed per event. Due to this, there may be some similarities in the responses to participants scoring at least a 4/5 on post-event feedback (indicator 2d) as those who gave positive feedback on quality of support as at least 75% (indicator 3b). Pakistan II scoring the same for both 2d and 3b (noting the small sample size impacting results), with 57% of project proponents giving positive feedback, of both score of 4/5 (4b) and over 75% (3b). Although when the numbers are broken down, the scores for quality of support were: 3: 3 projects; 4: 2 projects; 5: 2 projects. Which is higher than seen in 2d (event satisfaction) which did not have any projects scoring 5.

## *Changes to this output, and any planned changes as a result of this review*

In April 2024, a final review of the logframe was conducted and from this, several changes were agreed. Including, increasing the target of 25, from the previous 17 (see more in Section B)

This is the end of the current CFA contract. A new logframe will be developed for the new CFA contract.

## *Progress on recommendations from the previous AR, lessons learned this year, and recommendations for the year ahead*

There were no specific recommendations for this outcome from the previous annual review. As mentioned in previous annual reviews, a key learning from these events is the importance of identifying and inviting relevant investors to CFA events. This requires a strong understanding of both the investor landscape, as well as the investment requirements of each CFA cohort of projects.

The breakdown by the type of workshop attendees (project proponents, investors, policymakers) is also a helpful guide and can help target any future changes made to the workshops structure and contents.

## *Output 4: Reports & knowledge products disseminated to participants and policy-makers in a targeted way*

| **Output Title** | Reports & knowledge products disseminated to participants and policy-makers in a targeted way | | |
|---|---|---|---|
| Output number: | 4 | Output Score: | ***A+*** |
| Impact weighting (%): | 15% | Weighting revised since last AR? | No |
| Risk rating | Major | Risk revised since last AR? | No |

| **Indicator(s)** | **Milestone(s) for this review** | **Progress** |
|---|---|---|
| 4a. Number and description of reports and knowledge products developed and signed-off | 12 (4 due by May, further 8 due by November 2024) | **Exceeded expectation: 20** (4 by May 2024, 16 by November 2024) |
| 4b. Number of people engaged with knowledge products published on LinkedIn and CFA website | >2.5% engagement rate per knowledge product | **Exceeded expectation** (on average)<br><br>**Moderately exceeded expectation** (November 2023-May 2024): **2.93%**<br>**Substantially exceeded expectation** (April-November 2024): **10.10%** |

## *Output summary and supporting narrative for the score*

Indicators 4a and 4b measure progress with the programme's efforts to build awareness of the CFA approach and lessons learned from the process, particularly around the barriers to investment that hinder climate action. The outputs cover a variety of informational and learning products that aim to enhance awareness and capacity about the need for climate finance, improve understanding around how and why projects struggling to secure financing, and emphasising the importance of incorporating gender, equality and social inclusion considerations in this work. The products can be shared with a broad audience, beyond the direct beneficiaries of the programme, widening the reach and potential impact of the programme.

**Number and description of reports and knowledge products developed and signed-off this reporting period (4a)**

| | |
|---|---|
| Project case studies | 6 |
| Blogs | 4 - including from a CFA Financial Expert, the CFA independent advisor, a CFA local delivery partner and a CFA project. |
| Infographic (Mexico and South Africa) | 2 |
| GESI Trends Mexico Factsheet | 1 |
| Türkiye Vox Pops videos | 3 |
| Impact brochure | 1 |
| Landscape mapping of accelerator programmes | 1 |
| CFA Newsletter | 2 |

During this reporting year, the number of knowledge products exceeded expectations and included a wide range of types of products at both the global and country-level.

This reporting year, the number of people engaged with knowledge products published on LinkedIn and CFA website (4b) target was moderately exceeded, as shown through the engagement rate per knowledge product being >2.5%. Products that received particularly high engagement rates were:

- Mexico infographic (21.76%)
- Türkiye videos (average 11.24%)
- SYMA case study (20.59%) – abnormal with other case studies this reporting period in the range of 2.55%-5.75%

These results were shown through engagement on the CFA LinkedIn page. A CFA YouTube page is also used as a repository for CFA videos. The programme is still lacking a central CFA website which was not able to be delivered by the DESNZ programme team for this reporting period. Resultingly, there was not a central platform for the delivery partner, PwC UK, to centralise interest in CFA knowledge products and so individual country programmes had to utilise disparate methods including various LinkedIn profiles which minimised their potential reach and impact. The score above reflects that the delivery partner was able to still maintain a good standard of communications delivery despite the shortfall in programme delivery. The CFA website is now due to be launched under CFA 2 and the necessary approvals have been secured.

## *Changes to this output, and any planned changes as a result of this review*

In April 2024, a final review of the logframe was conducted and from this, several changes were agreed. Including, increasing the target for output indicator 4a, to a total of 12 products (see more in Section B) and amending the methodology of 4b (as discussed in the last annual review and in Section B).

This is the end of the current CFA contract. A new logframe will be developed for the new CFA contract.

## *Progress on recommendations from the previous AR, lessons learned this year, and recommendations for the year ahead*

As mentioned in the last Annual Report, additional consideration must be given to the next CFA communications strategy to identify which knowledge products are the most likely to gather traction based on performance in order to maximise the VFM of future knowledge products.

Going forward, the CFA should continue to use a combination of visual communication materials, plus a centralised website to engage audiences, depending on the purpose of the engagement.

- Visual communication materials (infographics, videos etc) have been shown to be great tools for engaging stakeholders. If well-designed these tools can have repeated use, both online and at events / when presenting the CFA. Examples of particularly successful products include high quality project videos created for the London event, as well as ‘video capsules’ created in Colombia with useful and engaging sectoral and GESI information.
- A centralised website enhances the CFA’s capability to provide stakeholders with a permanent library of products to share different types of analysis more widely (e.g. landscape mapping reports).

## *Output 5: In-country CFA initial set-up design completed, including stakeholders and governance in CFA process.*

| **Output Title** | In-country CFA initial set-up design completed, including stakeholders and governance in CFA process. | | |
|---|---|---|---|
| Output number: | 5 | Output Score: | ***A*** |
| Impact weighting (%): | 15% | Weighting revised since last AR? | No |
| Risk rating | Major | Risk revised since last AR? | No |

| **Indicator(s)** | **Milestone(s) for this review** | **Progress** |
|---|---|---|
| 5a. Number of countries with draft CFA 'blueprints' designed | **7** | **Met expectation:** 7 (up from 4 in the previous reporting period). |

### *Output summary and supporting narrative for the score*

One of the goals of the CFA is to be able to embed its process long-term in the countries it serves, even beyond funding provided by the UK government. This necessitates agreeing partnerships with local institutions or actors to transfer the CFA methodology to them. As noted in the business case for the next phase of the programme, a major lesson from CFA 1 is that this process requires sufficient time and resources to identify partners, scope options for embedding, and successfully transfer the methodology. In light of this, CFA 2 is planned to re-launch in existing CFA countries to enable embedding to occur over a longer timeframe.

Indicator 5a measures whether the countries have drafted an initial blueprint that present a contextually relevant governance structure for the CFA. In this reporting period, the expectations have been met, options analysis and next steps for CFA developed for all target 7 countries, although no "funding strategies" have been developed specifically. There are now blueprints for Colombia, Nigeria, Mexico, Peru, Pakistan, Türkiye, and South Africa. Specifically for this reporting period, new blueprints were submitted for Pakistan, Türkiye, and South Africa. For Colombia, Mexico and Peru, local partners updated their plans and submitted this in September 2024. All blueprints will inform CFA 2's delivery approach. Note, CFA Nigeria was embedded within a local institution in October 2023.

### *Changes to this output, and any planned changes as a result of this review*

In April 2024, a final review of the logframe was conducted and from this, several changes were agreed. For Output 5 indicator 5a, there was no change to the wording or target, but it was specified what the definition of 'blueprint' includes. Based on the learnings of Colombia & Nigeria (i.e. investing large amounts of time in lengthy 'blueprint' reports is of limited value), it was proposed that 'blueprint' is defined as a brief document detailing options analysis, funding strategy and next steps for the CFA ahead of the end of the programme. This approach creates a more practical document that can be updated and kept 'live' to reflect the realities of countries and ongoing conversations with local stakeholders. The target excluded Uganda, Egypt & Viet Nam as it was judged too early in the delivery process. However, brief embedding notes were included in the Viet Nam Phase II Post-Event Report.

This is the end of the current CFA contract. A new logframe will be developed for the new CFA contract, and embedding blueprints will be reviewed as the next phase of the programme is mobilised.

## *Progress on recommendations from the previous AR, lessons learned this year, and recommendations for the year ahead*

There were no specific recommendations for this outcome from the previous annual review. The recommendation from the 2022 annual review was to have a more tailored approach to developing these concepts, this came from the recognition that the divergent needs and preferred approaches to developing an in-country blueprint for an embedded CFA model across the current participating countries. This recommendation was actioned through the development of country specific options analysis before the creation of more specific business plans and governance models relevant to each country.

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## *Output 6: Identifying Barriers*

| **Output Title** | Identifying Barriers | | |
|---|---|---|---|
| Output number: | 6 | Output Score: | ***A*** |
| Impact weighting (%): | 15% | Weighting revised since last AR? | *No* |
| Risk rating | Moderate | Risk revised since last AR? | No |

| **Indicator(s)** | **Milestone(s) for this review** | **Progress** |
|---|---|---|
| 6a. Technical, regulatory, legislative, or policy barriers to the investability of projects identified (1 page document prepared post event) | **8** | **Met expectation:** 8 (all CFA countries except Nigeria and Uganda) |

## *Output summary and supporting narrative for the score*

As a central pillar of supporting the enabling environment for the CFA in-country, identifying the technical, regulatory, legislative or policy barriers to the investability of projects is essential to ensuring the long-term viability of a CFA process independent of UK government support. This was a new indicator for the 2022-2023 reporting period and was added due to the increasing attention paid to the embedding process as the current phase of CFA 1 comes to a close, with the final year of activity being during this reporting period.

The target of eight translates as an expectation of one barriers document being produced for each of the countries where CFA is delivering in the November 2023 – November 2024 reporting period. This target was achieved, with sections added to post-event reports to outline the technical, regulator, legislative or policy barriers to the investability of projects prepared. This included self-reported data from projects and desk analysis in the landscape mapping (Peru, Egypt, Colombia, Viet Nam, Türkiye, Mexico and Pakistan). In South Africa, a detailed barriers and enablers document was developed and discussed in depth with counterparts delivering the UK Partnership for Accelerated Climate Transitions (UK PACT). In Peru, Colombia and Mexico, these barriers were discussed at investor roundtables held in September 2024.

The DESNZ programme team created a central database to amalgamate barriers from across all CFA countries. This document is planned for use during CFA 2.

## *Changes to this output, and any planned changes as a result of this review*

In April 2024, a final review of the logframe was conducted and from this, several changes were agreed. There was no change to the wording or target, but it was clarified that evidence for this outcome would come from 1 pager's produced as part of workshop reports for all countries at the end of each country cycle that capture the barriers.

This is the end of the current CFA contract. A new logframe will be developed for the new CFA contract.

## *Progress on recommendations from the previous AR, lessons learned this year, and recommendations for the year ahead*

The previous Annual Review recommended to revisit this indicator as part of the Logframe review for February 2024, to identify if there are ways to standardise the products being produced and to clarify the metric to show whether this will measure individual documents produced, products developed per country or another measure. This recommendation came from the lesson learned that there is not a well-defined objective for the kind of documents to be produced as well as a lack of clarity for the success metric. As explained in the section above, as part of the final review of the logframe, it was clarified as a one pager to be produced as part of workshop reports at the end of each country cycle.

## Section D: Programme performance not captured by outputs

**London:**

- In February 2024, the CFA convened an investor roundtable attended by 22 financiers. This session discussed actionable recommendations for the CFA to improve finance mobilisation and engagement with the investment community.
- The PwC global team provided a small amount of pro-bono support to projects supported by the Ashden Awards. This covered soft skills for pitching to investors.

**New York:**

- The CFA global team created an accelerator mapping tool and associated report to better support understanding of the operating landscape within CFA countries. This work identified 206 TA programmes across nine countries and classified them into five types of intervention.
- Following this, the CFA convened a roundtable at New York Climate Week to present the findings and to discuss ways to improve collaboration. Excluding DESNZ and the CFA global team, 11 people joined from 10 organisations.

**South Africa and Pakistan:**

- This year CFA South Africa piloted an early-stage 'GESI-strong' cohort of projects, with curated webinars, external support (from GrindStone, Savant and UKRI), and a bootcamp. Pakistan also provided light-touch support to five early-stage projects with the intention that this would set them up to fully participate in future cycles.

**Colombia:**

- In Colombia the CFA faced a legal trademark rights infringement challenge to the use of "CFA" was resolved in July 2024 with the agreement of DESNZ to instead use "Climate Finance Accelerator" publicly for the remainder of activities in Colombia.

**Uganda:**

- In November 2024, FCDO funded a pilot activity to attract regional investment into the CFA Uganda cohort. Led by Kenya-based Open Capital, three virtual sessions were held to enable projects to pitch to a wider pool of investors. The sessions were themed around energy access, agriculture and nature-based solutions, and circular economy.

**Investor and alumni roundtables:**

- In September 2024, the CFA held a series of investor roundtables in Peru, Colombia, Mexico and Viet Nam. At the legal and policy level, common barriers across these workshops were: low government support to identify and engage with investment opportunities; a lack of attractive tax incentives for green projects; and a lack of clear rules and fiscal incentives to attract investment.
- In March 2024, the CFA held an alumni event in Mexico. It was organized by Post and supported by the Chamber of Commerce. 17 alumni projects from across all three CFA Mexico cohorts attended, connecting with 11 Mexican and regional investors.

# Section E: Risk

***Overall risk rating*: *Major***

***Overview of risk management***

The risk rating remains major, recognising that while CFA in-country delivery wound down during 2024 (lowering delivery risk), the procurement for the next phase of the programme ramped up (introducing new commercial risks). Although procurement delays have been the leading risk in this reporting period, there are sufficient mitigations in place to not increase the risk rating to severe.

CFA's risk management process has relied on in-country delivery partners reporting risks to the global delivery partner who then assessed risk at the portfolio-level. This assessment has been reported to DESNZ on a quarterly basis, with emerging risks and issues discussed with in weekly programme calls. Risks are captured on DESNZ' internal risk register (within the programme's delivery plan) and escalated as necessary. In this reporting period, some risks linked to the procurement and risks linked to in-country delivery have also been reviewed by DESNZ' external lawyers as needed.

As the programme transitions between CFA 1 and CFA 2, lessons and mitigations from this report will be discussed during the CFA 2 mobilisation phase.

***CFA 1 key risks at time of programme closure.***

| Risk description | Risk rating | Controls/Mitigation strategy |
|---|---|---|
| **Financial:** Increasing inflation and forex costs increase programme operating costs in CFA countries. | Major | PwC monitored budgets regularly and updated DESNZ regularly on the programme's financial status. Budget pressures decreased across the year as CFA 1 delivery tailed off. All country milestones were delivered within budget. |
| **Delivery:** Without dedicated funding available, prospective embedding partners choose not to adopt the CFA methodology. This impacts CFA's ability to create transformational change. | Major | A number of embedding roundtables and discussions were held in 2024 and recorded in embedding notes produced by in-country partners. These stakeholders will be re-engaged during CFA 2 which makes greater (non-financial) provisions for deepened engagement with prospective embedding partners.<br><br>DESNZ had also begun scoping options to bring in new sources of funding to promote embedding (e.g through the Green Climate Fund and/or private organisations). Building on CFA, including multiple MoUs with local organisations, CFA 2 will focus on moving beyond identifying potential embedding partners towards more substantive embedding action. |
| **Delivery:** CFA graduates receive limited investment due to low capital availability or interest from financiers. | Major | CFA was created to address this systemic funding issue. The programme is designed to select projects that are likely to be attractive to relevant investors, provides capacity building support that will improve the likelihood of investors engaging with the projects, and invites relevant investors to in-country events. Since the previous annual review, a further twenty deals worth a |

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| | | further $79m were secured, indicating that CFA is addressing this risk well. |
| **External context:** Economic or political changes hinder programme operations, misalign the CFA with government priorities, or affect ‘buy-in’ from key stakeholders. | Major | The CFA’s methodology is designed to be adaptive to respond to these issues. Local partners and teams at Post monitor issues and continuously reassess the impact of this on the delivery of the CFA. Examples of political events in CFA countries during the reporting period:<br>● Pakistan General Elections 8 February 2024<br>● Türkiye Municipal Elections March 2024<br>● 2024 South Africa national election May 2024<br>● Mexico General Elections June 2024 |
| **Delivery:** CFA does not directly meet the nuanced needs of governments and teams at Post in each CFA target country. This affects buy-in and weakens impact. | Moderate | The launch of CFA in each country is informed by Landscape mapping and advice from Post to ensure that CFA is locally-relevant. Examples of CFA responding to country contexts in this reporting period include improving diversity of project proponents in South Africa (to support JETP ambitions) by strengthening the call for proposals process, and aligning CFA Egypt with activities conducted by their Financial Regulatory Authority. |
| **Delivery:** CFA does not engage with the wider ecosystem, missing opportunities to partner with and/or inform wider programmes and initiatives. | Moderate | In this reporting period, the CFA kept an updated stakeholder log to inform discussions with the wider ecosystem. Both the delivery partner and DESNZ engaged with various stakeholders to explore synergies, including SMI, Climate-KIC, Capital for Climate, Catalytic Fund, Climate-Lab in addition to BNP Paribas and M&G.<br>In September 2024, the CFA hosted a roundtable at New York Climate Week, bringing together ecosystem players to discuss ways to collaborate more efficiently. |
| **Operational:** quality of local delivery is reduced by an over-reliance on a small pool of implementing partners and/or poor performance. | Moderate | The programme has navigated this risk in previous reporting periods. It did not materialise in this period. PwC holds regular calls with all local suppliers and tracks performance. They, and DESNZ, are present at key in-country events to ensure quality and a ‘community’ feel across the programme. Lessons learnt on managing local delivery have been captured within programme closure documentation. |
| **Delivery:** the CFA does not provide sufficient technical support to projects once they have graduated. | Moderate | This risk stems from the way CFA 1 has been designed – the next Phase of the programme incorporates greater activities for supporting CFA projects after they have graduated. In this reporting period, CFA mitigated the risk by:<br>• inviting graduates to relevant events and or capacity building sessions (e.g in Uganda).<br>• sharing ‘Finance Databases’ in Mexico, Türkiye and South Africa to help CFA applicants to reach out to relevant investors.<br>• maintaining engagement via alumni surveys and Whatsapp groups. |

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| | | • Sharing alumni's funding opportunities in CFA newsletter and promoting deals through case studies. |
| **Delivery:** Alumni projects do not report all deals made post- CFA support. This weakens how the programme communicates it's impact. | Moderate | Projects were encouraged to report deals while undergoing capacity building support. The CFA then circulates quarterly alumni surveys to capture new information. Case studies of deals made are then promoted via the CFA LinkedIn page. |

***Key risks related to launching CFA 2 in 2024/25.***

| Risk description | Mitigation strategy | Residual Risk Rating |
|---|---|---|
| **Commercial:** procurement delays cause the programme to lose momentum, impacting relationships with CFA's stakeholders. This transition also impacts institutional knowledge. | DESNZ made suitable handover provisions and PwC has extensively documented lessons learnt, knowledge, and programme progress. This information is filed by DESNZ in anticipation of CFA 2. DESNZ' programme and commercial team have worked closely throughout 2024 to progress the procurement. | Major |
| **Commercial:** procurement delays for the monitoring and evaluation partner for CFA2 could cause us to lose the handover period with the CFA 1 MEL supplier. | DESNZ have been working with IPSOS to ensure handover documents are developed. DESNZ' programme and commercial team have worked closely throughout 2024 to progress the procurement. | Major |
| **Commercial/delivery:** procurement delays impact DESNZ' ability to use the modification options available for CFA 2, reducing the short-term utility of the contract in meeting ICF objectives. | Delays to the procurement timeline have been unavoidable, with DESNZ acting as efficiently as possible. The programme team has begun to scope a further business case for these modification options to avoid further slippage. | Major |
| **Delivery:** the CFA 2 supplier does not meet the requirements of the inception period and therefore underperforms. | Bids received assure that the inception period will be delivered to a suitable standard. The DESNZ programme team and the independent advisor will work closely with the supplier to mobilise the contract. | Moderate |
| **Operational:** Teams at Post are not sufficiently bought into, or are unprepared for, CFA 2. | The DESNZ programme team has routinely engaged current and new colleagues at Post to update on the procurement and to provide context. This engagement will ramp up steadily throughout 2025. | Moderate |
| **External context:** the rationale for launching CFA 2 in new countries changes between the original business case (December 2023) and the programme re-launching. | Country selection may be amended during delivery to account for changes in the operating environment. This is accounted for in the contract's modification options and would be agreed at Deputy-Director level. In conversations with teams at Post throughout 2024, this risk has not materialised. | Minor |

Department for Energy Security & Net Zero

# Section F: Programme management: delivery, VfM, commercial and financial performance

**Performance of partnerships**

CFA Delivery Partner – PwC-led consortium

The consortium and their subcontractors have performed well in this reporting period. There were a number of team changes within the global team but all change was managed well, including programme completion activities. KPIs have consistently been met and Logframe milestones were achieved as expected in most cases.

Quarterly reporting has been submitted on time and is integral to analysing programme success and areas for improvement. PwC have continued weekly and quarterly reporting format to make this clearer for DESNZ, which includes a quarterly financial report. PwC have complied with the Supply Partner Code and accounting procedures.

In this reporting period, the consortium delivered new activities agreed in the November 2023 contract variation. A further variation was made in May 2024 for a second CFA Uganda cycle. Both variations were delivered well and informed wider programming.

Delivery of CFA in Uganda required an MoU to be established between DESNZ and BHC Kampala, including means of transferring funds between departments. While DESNZ retained overall contract oversight of CFA, BHC Kampala took on a key role in providing input to and oversight of the activities delivered in country. Engagement between all parties has been successful, with reporting and governance procedures followed closely. These first tests of the 'platform approach' have yielded important lessons on the preferable means of transferring funds between departments, expectations of colleagues at Post and the appropriate balance of DESNZ input into these countries' CFA activities.

A summary of all contract variations is below.

| Date | Description | Value | Total Value |
|---|---|---|---|
| Nov 20 | Original contract | £9,000,000 | £9,000,000 |
| Aug 22 | Additional Colombia & Nigeria cycles | £800,000 | £9,800,000 |
| Nov 22 | Expand to Viet Nam to align with JETP, additional activity in South Africa, additional cycle in Peru | £1,419,459 | £11,219,459 |
| Mar 23 | Delivery of workshop and report to support development of 2nd UK Green Finance Strategy | £38,155 | £11,257,614 |
| Sep 23 | Expand to Uganda (funded by FCDO) | £150,000 | £11,407,614 |
| Nov 23 | Enlarge South Africa cohort, deliver regional LatAm event, additional Türkiye cycle, London investor mandate mapping | £290,000 | £11,697,614 |
| May 24 | To deliver a second expanded cycle of support in Uganda (funded by FCDO) | £500,000 | £12,197,614 |

Evaluation & Learning Partner - IPSOS

At the end of the current reporting period, November 2024, Ipsos UK were in the development of the final evaluation of the CFA programme, which is due to conclude in May 2025. The evaluation includes three case studies on Colombia, Türkiye and Egypt. This will both demonstrate impact and progress against the programme's aims and objectives, and provide insights to adapt and improve the programme during delivery of CFA 2. The drafting of the final evaluation was started earlier than initially planned to mitigate risks of completing the final evaluation too close to contract closure.

Overall, IPSOS have continued to work closely with DESNZ, teams at Post and the delivery partner consortium to design deliverables. The frequency of update meetings between IPSOS and DESNZ were increased to weekly during this reporting period to help improve performance and communications compared to the previous reporting period which was fortnightly.

<u>CFA Independent Advisor – Ian Callaghan Associates</u>

A re-procurement exercise was completed in July 2024 with Ian Callaghan Associates, the CFA co-founder, being awarded the contract. The contract has an initial term of 18 months (max value of £100,000 inc. VAT) with an option to extend by a further 18 months. £8,200 is ringfenced for expenses and the day rate is £750 per day.

In early 2024, Ian Callaghan inputted into the design of the CFA 2 requirements. Between September and November 2024, Ian Callaghan evaluated bids for the next phase of the programme. He continues to be an asset to the programme, bringing deep private sector expertise and institutional knowledge into the design of CFA 2. He was also contracted to advise on remaining CFA 1 activities, and CFA 2 objectives. His contract obligations include providing advice on the climate finance landscape in CFA partner countries, project selection, investor mapping, embedding the programme in-country and delivering value for money.

Over this reporting period, his activities have clearly aligned with his contract and he has invoiced in line with the budget allocated. He has also been central to the CFA strategy meetings and helped to guide decisions on the future of the CFA programme throughout the CFA 1 timeline and in feeding into the advice for the next phase of CFA. Ian Callaghan's work and network has been instrumental for planning for the next phase of the CFA and in procurement exercises for the CFA contract.

**<u>Financial performance</u>**

<u>CFA Delivery Partner – PwC-led consortium</u>

Financial reporting has been received on time (quarterly) and has been of overall good quality. While the variance this year has been higher than in previous years, it is within the KPI target of +/-10%.

The below table shows spend and variance from forecast on an annual basis. Overall spend increased as new countries have been added to the programme, peaking in year 3. Spend has reduced in the final year of the programme (this reporting cycle) as country activities have drawn to a close. Throughout delivery, variance has generally decreased as programme timesheet approaches have improved, and supplier accuracy has improved. Variance in the final quarters of the programme has increased slightly, partially due to the introduction of additional scope.

| Period | Reporting | Net (£) | VAT (£) | Gross (£) | Variance (%) |
|---|---|---|---|---|---|
| Inception | Actuals | 365,105.63 | 73,021.13 | 438,126.76 | +2.89 |
| Implementation Year 1 | Actuals | 2,087,434.99 | 104,097.95 | 2,191,532.94 | -2.56 |
| Implementation Year 2 | Actuals | 3,182,893.90 | 179,861.43 | 3,362,755.31 | -1.63 |
| Implementation Year 3 | Actuals | 3,624,999.84 | 138,824.62 | 3,763,824.45 | -0.05 |

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|---|---|---|---|---|---|
| Implementation Year 4 (Q1-Q3 Oct/Nov) | Actuals | £2,002,057 | £1,917,069.05 | £84,988.58 | -6.66% |

Evaluation & Learning Partner - IPSOS

For this reporting period, following the delayed payment of the fourth invoice to for the Mid-term Evaluation, in December 2023, there was only one additional scheduled payment to IPSOS due. As there was a delay in the delivery of the formal progress update and invoices are linked to the delivery of specific milestones, this caused a delay in the fifth invoice to IPSOS. At the time of the writing of the report, this fifth invoice (£54,300 including VAT) has now been paid (in January 2025) and the timeline is back on track, with the drafting of the final evaluation ongoing. Outstanding payments due in the next reporting period include for the Final Evaluation Report (£138,300.00 including VAT) and the Project Closure Report (£54,020.86 including VAT).

CFA Independent Advisor – Ian Callaghan

The CFA independent advisor contract was originally due to conclude in June 2024, although it was extended until August 2024. At the end of this contract, payments were within budget. A re-procurement exercise was completed in July 2024, with Ian Callaghan being awarded the contract again.

The current contract was initiated in August 2024. As expected, there was an increase in the number of hours invoiced between September - November to account for additional time allocated to evaluating CFA 2 global supplier bids. This is still safely within the total budget for the contract and as future months are expected to vary in time required, including periods of lower quantity of work, the overall spend for this contract is still expected to be within the limits of the gross budget.

Value for Money

The CFA has continued to strive for value for money, specifically incorporating the principles of the 4E's in the Value for money framework of economy, efficiency, equity, effectiveness and cost effectiveness. The ultimate success of the programme will rely upon the ability of CFA participants to translate workshop outputs into project finance and wider improvements to the enabling environment. The CFA mid-term Evaluation Report (October 2023) brings findings across the initial nine countries which enabled IPSOS UK to complete an initial VfM assessment. Ipsos has developed an approach for assessing the VfM of the programme activities, in conjunction with DESNZ. This will be used during the final evaluation of the CFA which is being finalised by IPSOS at the time of drafting this report and is due to be published later in 2025.

Programme Management

The DESNZ programme team has grown over the reporting period to manage the delivery of the end of the initial CFA contract and the delivery of the new business case for the next phase of the CFA. The team is closely supported by a monitoring and evaluation adviser, an economist and a commercial advisor. Corporate finance specialists and both internal and external lawyers are consulted as needed.

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| Date of last narrative financial report | 13th November 2024 |
| Date of last audited annual statement | 13th January 2025 (for 16 November 2023 to 30 November 2024) |