

CFAN

IMPACT

REPORT

OCTOBER 2024

UPDATE



CFAN'S APPROACH

Mobilizing Resources and Building National Capacity

Coordinated by RMI, the **Climate Finance Access Network (CFAN)** supports developing countries and their regional and **direct access entities (DAEs)** in securing and structuring finance for climate investments. By cultivating a network of highly trained, embedded climate finance advisors, CFAN builds the capacity of developing countries to more quickly access climate finance and achieve their climate objectives. Partnering with countries and DAEs, CFAN jointly identifies climate projects and priorities, then hires, trains, and embeds climate finance advisors, ensuring that they can support where their expertise is needed most.

CFAN also connects advisors with donors, investors, and other regional and global experts and partners, helping develop working relationships and networks leading to better mutual understanding of challenges and collaboration opportunities for enhanced climate action. CFAN offers services to all developing countries with a current focus on **Least Developed Countries (LDCs)**, **Small Island Developing States (SIDS)**, and **African countries**.

Advisors work directly in the country-identified ministry or entity responsible for coordinating climate finance, supported by the CFAN network and its implementing members. To build in-country lasting capacity, the advisors and CFAN work alongside key national stakeholders to support the development of climate finance proposals and investments.

Advisors participate in a multi-month, state-of-the-art, practical cohort-based training, which includes technical instruction on real project concepts and relationship

building with public and private finance providers. Cross-cohort interaction also facilitates peer learning and experience sharing. Civil servants and staff from direct access entities in the countries that CFAN advisers are embedded in are welcome to enroll in CFAN's training program. CFAN also provides in-country training, provided by the advisors, for key national stakeholders to ensure capacity and expertise are retained beyond the tenure of the advisor.

CFAN has been designed as a decentralized network that builds upon the varied expertise of its global and regional member initiatives, experienced in strengthening in-country capacity and implementing climate action. The strategic growth of CFAN's network ensures additionality, avoids duplication, and reduces costs.

CFAN'S STEPS TO IMPACT



I want the message to go to the whole of the Caribbean region and the world the role that the CFAN advisors are playing ... by embedding highly skilled advisors within our ministries, CFAN is building the local capacity necessary to develop projects that attract climate finance and necessary resilience that we all talk about.

*Hon. Chad Blackman
Ministry of Economic Affairs and Investment, Barbados*

CFAN:

A GROWING NETWORK



CFAN'S

GLOBAL IMPACT

CARIBBEAN COHORT 1

Bahamas, Barbados, Grenada, Jamaica, Saint Lucia, Saint Vincent and the Grenadines, Caribbean Community Climate Change Centre, and the CARICOM Development Fund

AFRICA COHORT 1

Democratic Republic of the Congo, Cameroon, Republic of the Congo

PACIFIC COHORT 1

Fiji, Kiribati, Papua New Guinea, Samoa, the Solomon Islands, Tonga, Tuvalu, and Vanuatu

PACIFIC COHORT 2

Cook Islands, French Polynesia, Federated States of Micronesia, and The Pacific Community (SPC)

Countries Supported

CFAN prioritizes SIDS, LDCs, and African countries due to their unique circumstances and capacity constraints.

CFAN's global pipeline includes mitigation, adaptation, and cross-cutting projects, with a focus on innovative grants and financing. It covers several priority sectors, such as sustainable energy, water, sustainable forests and landscapes, green cities and industries, the blue economy, and waste management.

Pipeline under development

In the Pacific

In under two years of operation, CFAN's first cohort of advisors in the Pacific, implemented by GGGI, successfully developed a diverse pipeline of over 60 projects, concept notes, technical assistance, and expressions of interests totaling US\$826 million. CFAN's second cohort of advisors in the Pacific (implemented by SPC) launched in March 2024 and has already established a strong pipeline of \$178 million. The two cohorts began their community of practice through connection and mutual support at CFAN's regional workshop in Fiji in May 2024.

In the Caribbean

CFAN launched its first cohort of eight advisors in the Caribbean in early 2024, who have already identified a "pre-pipeline" of around US\$486.6 million with over 20 project concepts. This pre-pipeline was the result of in-depth consultations with country focal points, who identified priority sectors and projects on which the CFAN advisors could focus. The Caribbean cohort gathered for their first in-person regional workshop in Barbados in September 2024, with sessions led by several CFAN members. This workshop supported the regional community of practice among the Caribbean cohort, as well as launched the global community of practice with an initial virtual meet-up among the Pacific and Caribbean CFAN Advisors.

In Africa

CFAN is currently launching its first cohort of advisors in Africa, with plans to bring the first 3 advisors on board and begin the training program for the cohort within the next few months. Engagement with country representatives so far indicates a strong appetite for CFAN advisor support to a range of mitigation and adaptation projects.

DOLLARS SECURED & IN PIPELINE

OCTOBER 2024 | GLOBAL TOTAL: \$1.49B USD

USD M

1400

1200

1000

800

600

400

200

0

Secured 76.6

Pipeline
1,414.8

Caribbean Cohort
486.6

Pacific Cohort 2
178.0

Pacific Cohort 1
826.8

GLOBAL TOTAL BY STATUS

GLOBAL TOTAL BY REGION

In order to fully prepare these projects for implementation, an estimated \$104M is required in technical assistance support.

CFAN'S IMPACT

PIPELINE DETAILS

October 2024

Project Highlight: Jamaica

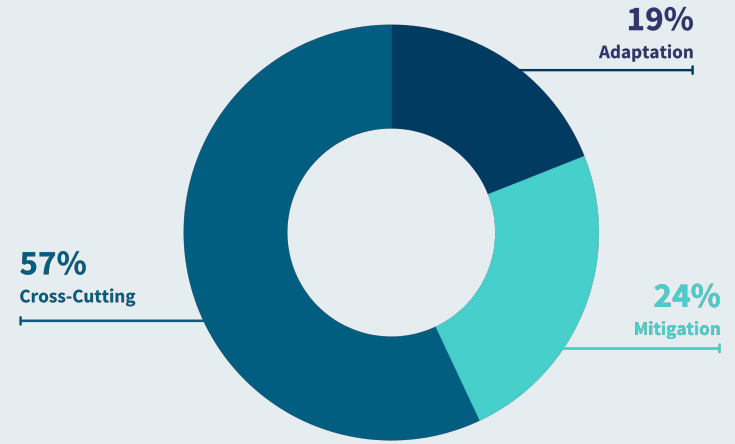
We are happy to report that the Rural Transformation Through Climate Resilient Agriculture project concept note in Jamaica, supported by CFAN Advisor Shalene Madho embedded in the Jamaica Social Investment Fund (JSIF), recently received an endorsement from the GCF investment committee and is advancing to the project preparation facility. The project has potential to impact 50,000 people in Jamaica and has an estimated total project value of USD\$30M.



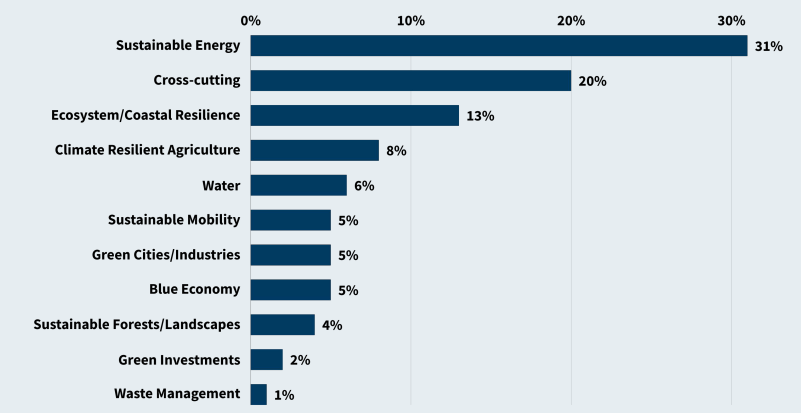
Pacific Pipeline, Project Breakdown by Result Area



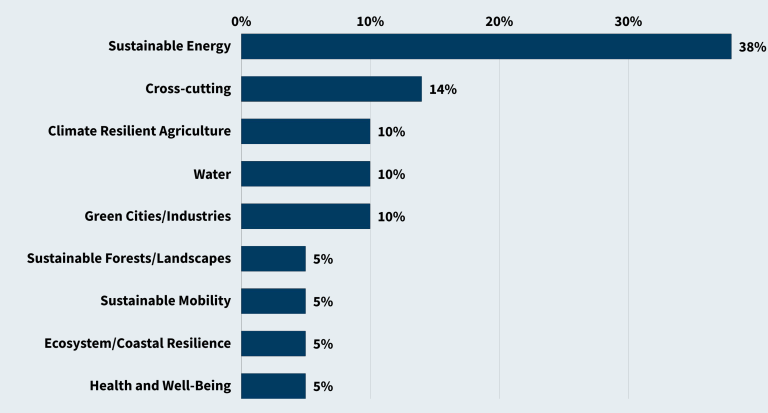
Caribbean Pipeline, Project Breakdown by Result Area



Pacific Pipeline, Project Breakdown By Thematic Impact Area



Caribbean Pipeline, Project Breakdown By Thematic Impact Area



What's next for CFAN?

Following CFAN's proven success, there is growing interest from SIDS and LDC governments as well as Overseas Countries and Territories and other institutions for embedded advisory support. CFAN currently has fourteen outstanding expressions of interest from various countries and DAEs in the African, Caribbean, and Pacific regions. Historically, demand for our services has significantly exceeded our capacity to deliver and CFAN is not yet able to meet the demands of all. CFAN's intention is not just to continue to scale but to find modalities to sustain the current advisory support to become a long-term regional offering and presence by working closely with our stakeholders and members.

The next 6 months mark a dynamic phase in CFAN's growth, characterized by:

- Hiring and onboarding CFAN's first cohort in Sub-Saharan Africa,
- Advancing project pipelines toward bankability and approval, through providing technical assistance for project development and de-risking,
- Increasing our fundraising efforts to meet increasing demands from countries, territories, and access entities,
- Co-developing a strategy to support enhancing implementation and absorptive capacity with our partners,
- Scaling up our training activities, both in content and the number of trainees, and
- Supporting CFAN regional and global communities of practice to sustain and amplify our results.

To learn more about CFAN visit: cfanadvisors.org



Our sincere thanks

CFAN would not be possible without the support of our generous donors, including anonymous philanthropic support.



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