

JUNE 2025

CFAN

IMPACT

REPORT

Accelerating Climate
Finance Flows to the Most
Vulnerable Countries

DIRECTOR'S NOTE



Since stepping into the role of CFAN Director in March 2024, I've been deeply inspired by the progress and passion that fuel this network. In just a short time, we've seen our community grow stronger, our project pipelines expand, and resources begin to flow more effectively to the regions that need them most. From the Pacific to the Caribbean, CFAN's embedded advisors are not only building capacity — they're catalyzing change. After completing their training, these advisors are now delivering in-country trainings of their own, supporting governments in structuring proposals, and unlocking the finance needed to bring climate ambitions to life.

What makes CFAN's model so powerful is that it is country-driven at its core. We meet countries where they are, tailoring our support to their unique contexts and needs — all while nurturing vibrant regional cohorts and a truly global community of climate finance professionals.

And this approach is delivering real results. CFAN advisors are securing millions in critical climate finance. As you'll see throughout this report, the funding now flowing into the Caribbean and Pacific speaks volumes. With nearly US\$2 billion in the global pipeline, our advisors are not only helping countries access finance — they are accelerating the transformation toward low-carbon, climate-resilient futures across some of the most climate-vulnerable regions.

Beyond mobilizing finance, CFAN is also helping to shape the future of the climate finance system itself. Our thought leadership work in the New Collective Quantified Goal (NCQG) process ensures that the voices and priorities of Small Island Developing States (SIDS) and Least Developed Countries (LDCs) are not only heard — they guide the way forward. Through our advisors, we're building the technical and institutional foundations countries need to access, mobilize, manage, and deploy climate finance effectively.

CFAN is also emerging as a critical connector — a platform for collaboration, peer learning, and mutual support. We see it in action within our cohorts, where advisors exchange knowledge, share experiences, and collectively strengthen their countries' ability to deliver bankable projects. Through this growing network, CFAN is helping to implement the NCQG in a way that is needs-based, inclusive, and equitable.

Looking ahead, CFAN's expanding presence and commitment to local ownership, shared learning, and strategic alignment make it much more than a capacity-building initiative — we are a partner in building a more effective and just climate finance system. In these urgent times, this work has never mattered more. We're honored to do it alongside our incredible members, and we look forward to what we can achieve together in the months and years to come.

Kaitlyn J. Bunker
Kaitlyn Bunker, Director, CFAN



SIDS' COLLABORATION ACROSS REGIONS



We are honored to share this message as CFAN partners representing two regions separated by vast oceans — the Caribbean and the Pacific — yet united by a shared reality and an unwavering commitment to unlocking climate finance for Small Island Developing States (SIDS).

Our connection began during CFAN's Pacific workshop in May 2025 — an experience that not only fostered mutual learning but also deepened our appreciation of the parallels between our regions. It was a powerful reminder that, while our geographies may differ, our challenges — and our hopes — are deeply interconnected. And the solutions we seek are strongest when they are shaped together.

Our communities continue to bear the brunt of a climate crisis we did little to cause. Rising sea levels, intensifying storms, and coastal erosion threaten our homes, economies, and ways of life. Yet even as we face these mounting challenges, we also confront persistent barriers to accessing the climate finance required to respond. Complex processes, limited institutional capacity, and perceptions of risk continue to restrict our options, while our ministries and institutions stretch themselves to safeguard the future of our people.

In CFAN, we found not only a network of support but a partner in action. One that recognizes our lived realities and actively works to transform them. Through CFAN, we are not only navigating the complexities of climate finance — we are overcoming them. The advisors embedded in our institutions are doing more than supporting individual ministries; they are strengthening entire ecosystems. Their presence accelerates project development, builds lasting capacity, and catalyzes regional collaboration that will echo far beyond their time in post.

The sense of purpose and possibility we experienced at this convening of our global community of practice reflects CFAN's true potential — as a platform for collective progress, a catalyst for country-led investment, and a growing force for equity in climate finance.

As we look to the future, we remain deeply committed to this work — to supporting CFAN, to supporting one another, and to scaling our collective impact. Together, we can accelerate access to the finance our communities deserve and move closer to a more resilient and just future for all SIDS.

Kenrick Burke, CARICOM Development Fund (CDF)
Dirk Snyman, Pacific Community (SPC)



CFAN'S APPROACH

Mobilizing Investments and Building Capacity to Deliver Ambitious Climate Action

Coordinated by RMI, the Climate Finance Access Network (CFAN) supports developing countries and their regional and direct access entities (DAEs) in addressing disenablers they face in accessing and mobilizing finance to meet their climate goals. 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 priority climate projects aligned with countries' international and national climate targets (e.g., as included in their Nationally Determined Contributions [NDCs] or National Adaptation Plans), 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) and Small Island Developing States (SIDS).

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 advisors are embedded in are welcome to enroll in CFAN's training program. CFAN also provides on demand tailored 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 — a decentralized network that builds upon the varied expertise of its global and regional member initiatives —strengthens in-country capacity to finance and implement climate action. The strategic growth of CFAN's network ensures additionality, avoids duplication, and reduces costs.

CFAN'S STEPS TO IMPACT



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Through CFAN's network of embedded advisors, we have a unique opportunity to share lessons learned, technical tools, and innovative approaches across island states facing similar climate threats. Joint development of regional project pipelines, coordinated funding proposals, and shared capacity-building initiatives can help us maximize limited resources while amplifying impact. These types of collaboration not only increase efficiency but also strengthen our collective voice in international climate finance fora, positioning the Caribbean as a united and strategic force.

Hon. Kerryne James
Minister for Climate Resilience, the Environment & Renewable Energy, Grenada

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

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 and LDCs, due to their unique circumstances and capacity constraints. CFAN's global pipeline includes mitigation, adaptation, and crosscutting 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. CFAN works exclusively on projects in countries in the Global South outside of the United States.

In the Pacific

Over the past two years, CFAN has had two advisor cohorts in the Pacific. The first, implemented by the Global Green Growth Institute (GGGI), has developed a diverse and growing pipeline of over 60 investment projects, concept notes, technical assistance, and expressions of interests totaling US\$749 million. The second cohort, implemented by the Pacific Community (SPC), launched in March 2024 and has already established a strong pipeline of US\$281 million for 12 projects with particular emphasis on regional initiatives through the CFAN advisor embedded within SPC.

The projects focus on the following priority sectors:

- The blue economy
- Resilient agriculture
- Ecosystems and coastal resilience
- Green industries
- Sustainable energy
- Resilient forests and landscapes
- Sustainable mobility
- Water security

CFAN advisors were able to have eight of these projects approved and mobilized over the past six months (November 2024 to April 2025), totaling over US\$21 million.

In May 2025, both Pacific cohorts came together in Fiji for the annual CFAN regional workshop. CFAN advisors and country focal points along with CFAN partners exchanged ideas on regional collaboration and innovation financing opportunities, and built skills together in preparing and pitching compelling project proposals. The cohorts remain focused on advancing projects in their pipelines from early stage ideas to submitted proposals to finance mobilized.

In the Caribbean

CFAN launched its inaugural cohort of eight embedded advisors across the Caribbean in early 2024. Since deployment, the advisors have built significant momentum for identifying and advancing a regional pipeline of 23 projects totaling approximately US\$730 million. These projects focus on priority sectors including energy, agriculture, ecosystem and coastal resilience, and water management.

In less than a year, CFAN advisors have already moved several early-stage concepts to the funding stage, securing commitments of over US\$30.6 million through EUROCLIMA+ and the Green Climate Fund (GCF) between November 2024 and February 2025. They now play a critical role in leading stakeholder consultations, guiding proposal development, and mobilizing financing.



In April 2025, the Caribbean cohort came together in Grenada to participate in the Organization of Eastern Caribbean States 3rd NDC Investment Forum and to also convene for the second in-person CFAN regional workshop. These events underscored CFAN's position as a trusted source of deployable technical assistance to produce high-quality and investment-ready climate projects. Through high-level panels and project pitch sessions that highlighted five projects across the region with an investment value of US\$143M, CFAN demonstrated its unique value in supporting SIDS to overcome barriers to pipeline development and financing mobilization. The subsequent strong engagement from funders reflects the growing confidence in CFAN as a mark of credibility.

CFAN continues to foster and maintain deeper connections with the investor community in the region and is focused on accelerating access to climate finance. Advisors continue to refine their narratives and facilitation skills, strengthening their ability to deliver impactful engagement with stakeholders in the climate finance landscape including financiers and national and regional stakeholders.

GLOBAL PROJECT PIPELINE: \$2B

\$150 M MOBILIZED

\$578 M SUBMITTED

\$1.3B UNDER DEVELOPMENT

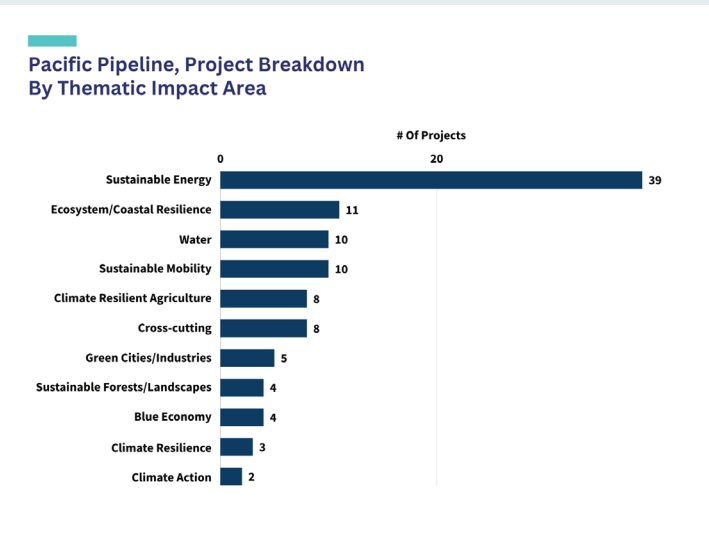
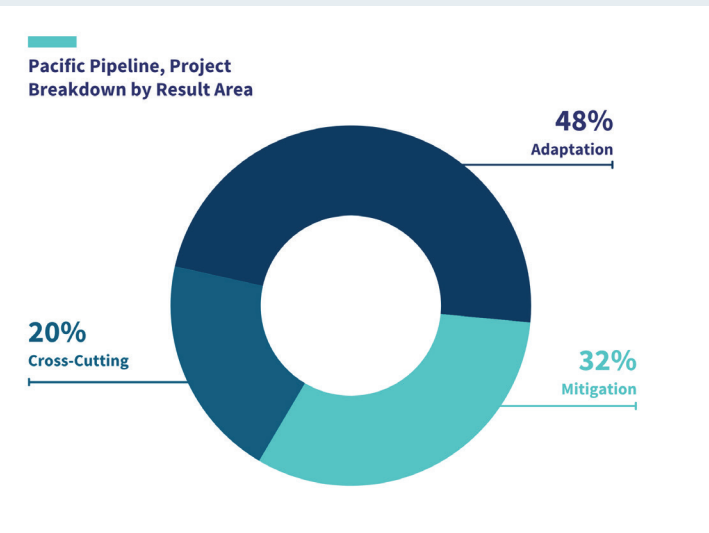
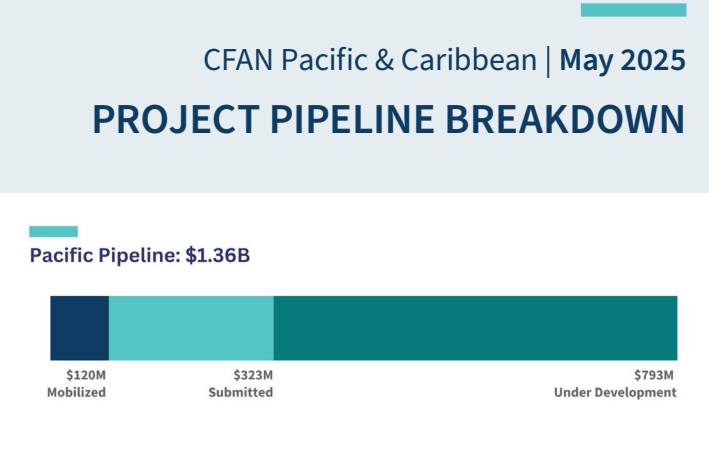
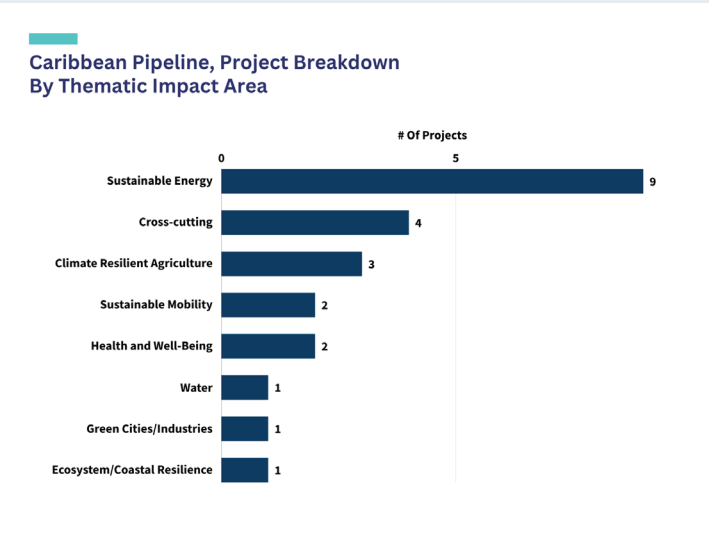
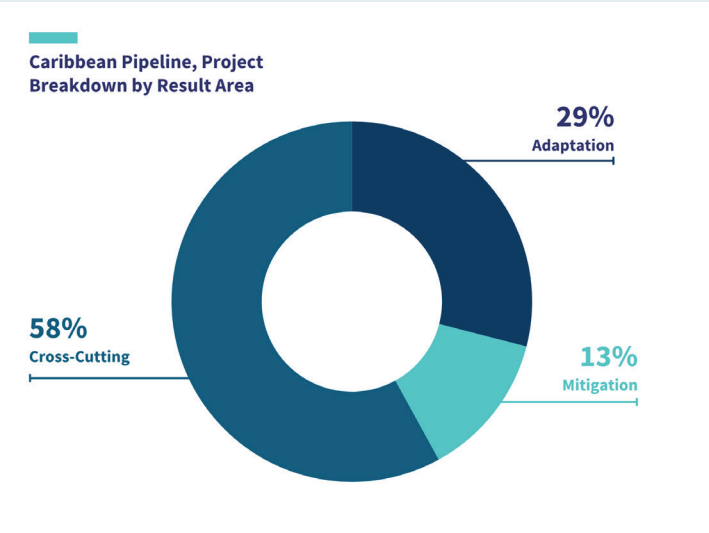
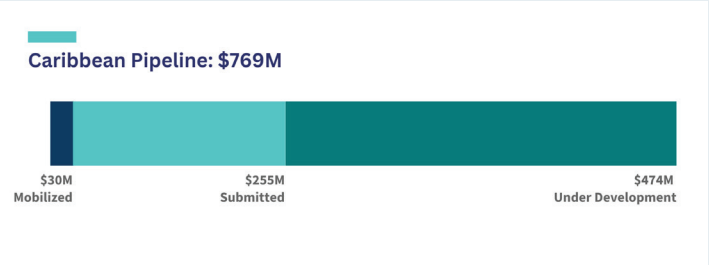
An estimated \$80M in **technical assistance** will be needed to unlock the remainder of the pipeline.

As SIDS continue to lead global climate ambition, CFAN is well-positioned to support the NDC 3.0 implementation processes. Our advisors support translating policy commitments into tangible investments while embedding long-term institutional capacity within national systems.

Looking ahead, the challenge is no longer about generating ideas, but about mobilizing resources to turn pipeline concepts into financed, on-the-ground impact. Continued support, especially for technical assistance and programmatic investment, is essential to fully unlock the potential of these pipelines and maintain momentum toward regional climate resilience.



CFAN'S GLOBAL IMPACT



This was the result of strong collaboration between government, communities, and partners. Thanks to technical groundwork and collective effort we delivered a bankable project with real impact.

Andres Toro Runruil, CFAN advisor to Vanuatu through GGGI

SPOTLIGHT CFAN Advisors In Action – Fund Mobilization

Leading the Charge
for Renewable Energy
Finance in Vanuatu

The Vanuatu CFAN advisor Andres Toro Runruil has been instrumental in aiding the Vanuatu government to mobilize critical funds for renewable energy projects. Early this year, the Vanuatu Government with Toro Runruil's support successfully secured AU\$3.8 million from the Government of Australia’s REnew Pacific fund for the Empowering Rural Communities of Vanuatu through Renewable Energy Solutions (Solar PV for Water, Education and Health Centers) project. This critical project has been in the CFAN Vanuatu pipeline for about a year. Toro Runruil was also instrumental in securing £60,000 in cofinancing for this work from the UK government, which played a critical role in securing the overall funding from REnew Pacific.

This project contributes to the pivotal vision of transitioning Vanuatu toward a sustainable and resilient energy future. The undertaking aims to provide electricity to rural remote off-grid communities to provide water security, quality education, and health services. It is estimated that it will benefit more than 5,000 people in eight rural communities.

Toro Runruil played a central role in building on GGGI’s earlier work under Solar Water Pump Phases I and II, positioning this new initiative as a natural and scalable Phase III. By building on existing studies, system designs, and community consultations, the advisor was able to present a well-developed, shovel-ready proposal that aligned perfectly with REnew Pacific’s requirements for implementation-ready projects by experienced partners. Importantly, CFAN funds were also used to support upcoming site-specific assessments, making effective use of technical assistance funding to strengthen project planning and ensure smooth delivery from day one.

CONTINUED PARTNERSHIPS AND NEW OPPORTUNITIES

CFAN is managed globally by RMI, serving as network coordinator. The network is guided by a Steering Committee and Advisory Group comprised of member initiatives, country representatives, and funders.

CFAN strategically partners with existing initiatives already active and experienced in countries where CFAN operates by inviting them to become members of the network. These implementing partners are critical to CFAN’s success. GGGI, the initial CFAN implementing member in the Pacific, and SPC manage the first and second cohorts of Pacific advisors respectively. In the Caribbean, working closely with the NDC Partnership as our implementing partner, we embedded an advisor in the Jamaica Social Investment Fund in under six months, demonstrating the power of strategic collaboration to deliver fast, effective support tailored to national climate finance needs.



- 1

IMPLEMENTATION
Recruiting climate finance advisors and overseeing their day-to-day work.
- 2

TRAINING
Supporting the design and delivery of the CFAN advisor training and/or in-country stakeholders training.
- 3

AFFILIATE
Offering complementary services that enhance the advisors’ impact, such as providing technical assistance and facilitating access to essential resources and networks.

CFAN GOVERNANCE STRUCTURE



PARTNERSHIP IN ACTION

Unlocking Climate Finance in Saint Lucia

In 2024, Saint Lucia secured a major milestone in its energy transition journey with the approval of the Solar Microgrid Demonstration Project under the EUROCLIMA program. With implementation set to begin before the end of 2025, the project will install decentralized solar and battery storage systems on schools in the vulnerable community of Dennery. These systems — a 25 kW solar PV array and 30 kWh of battery storage — will ensure continued power supply during extreme weather events, providing community resilience, lower energy costs, and enhance adaptation, offering a scalable model for climate-resilient infrastructure in regional and international SIDS.

At the center of this success was Skeeta Carasco, CFAN advisor to Saint Lucia, who played a critical role in coordinating partners, aligning national priorities, and navigating the proposal through review and approval. Carasco worked closely with RMI, which delivered targeted technical assistance to shape the project design and strengthen the implementation plan. This partnership brought together deep energy expertise with in-country insight, ensuring the project was both technically sound and locally grounded.

To further refine the submission, Carasco leveraged CFAN’s Concept Note Review Facility, which offers advisors access to structured peer review and expert feedback. The facility helped sharpen the project’s objectives and approach, clarify its mitigation and adaptation benefits, and align with funder expectations, ultimately enhancing the project’s competitiveness.

This success story illustrates how CFAN’s embedded model, paired with responsive partnerships, can accelerate climate finance readiness and mobilization. As Saint Lucia prepares for implementation, the project is already serving as a model for other countries in the region seeking to turn ambition into action through strategic, well-supported proposals.



BUILDING AND SUSTAINING IN-COUNTRY EXPERTISE

The CFAN Training Program

CFAN's training program is core to our commitment to building long-term, sustainable capacity. The comprehensive curriculum is designed as a response to the identified barriers, needs, and priorities of countries themselves. It currently includes five modules: an introduction to climate finance, project design and proposal processes, project finance and financial structuring, sectoral expertise including relevant financial mechanisms, and communication and facilitation. The curriculum is bolstered by regional case studies, guest lectures from regional and international experts, interactive exercises, panels, and facilitated discussions. Both CFAN advisors and the civil servants they support are invited to participate in the training.

What next?

Nearly three and a half years into implementation, we're reflecting on the lessons we've learned along the way and charting a course for our continued development and growth. A few things that were true when CFAN was formed and continue to guide us today:

Regional partnerships, practical learning, and relationship building are crucial to success.

Communities of practice catalyze peer-to-peer learning and sustain impact.

Capacity needs shift - and we must keep pace.

There's growing demand for climate finance knowledge well beyond our core advisor cohorts. In response, CFAN is exploring partnerships with other regional stakeholders — offering technical support and targeted training to actors operating alongside our advisors, and building a wider ecosystem of regional expertise. We're also actively listening to better understand countries' evolving capacity building needs and have taken notice of growing interest in areas like biodiversity and absorptive capacity. Continued donor investment enables us to rapidly adapt to shifting capacity building priorities, develop new content, and deliver tailored, practical support.



CFAN's training program is unique in that it is designed not just to inform, but to transform. Our curriculum is a one-of-a-kind, practical, demand-driven training that upends traditional models. We've created a resource for building long lasting capacity that puts countries firmly in the driver's seat, equipping them with the skills needed to design and deliver climate projects that best reflect their priorities and ambitions.

Alex Milano, CFAN Training Lead



Since 2024, **CFAN has trained a total of 95 people** through our advisor training program. This includes CFAN advisors, civil servants, and staff from direct access entities. In the Caribbean, **approximately 58% of training participants were women**, and in the Pacific, **women account for approximately 76% of participants**. Through their own trainings, CFAN advisors in both the Caribbean and Pacific have **trained a total of 393 people**.



Participants in Finance Fundamentals training in Fiji.

SPOTLIGHT TRAINING

Climate Finance Fundamentals

A training for Higher
Learning Institutes in Fiji

In November 2024, Fiji's Ministry of Environment and Climate Change received a request from the three major universities in Fiji (the University of the South Pacific [USP], The University of Fiji [UoF], and Fiji National University [FNU]) for training and capacity building on the fundamentals of climate finance and proposal development. The universities also wanted clarity on how to strengthen collaboration with the Fiji Government when it comes to the climate finance space, particularly in identifying opportunities for collaboration in project development. As a member of the CFAN Steering Committee, the Fiji Government through the Ministry of Environment and Climate Change requested support from CFAN to organize and facilitate this training.

Together, the CFAN SPC advisor and GGGI CFAN advisors designed and implemented a two-day training workshop. The workshop covered specific issues on Fiji climate change policies and acts, the current plans and priorities of the Fiji government, climate finance sources and priorities, key regional stakeholders that are active in the space, and project pipeline development particularly on developing climate rationale and theory of change.

The workshop was attended by 65 representatives (55% women) consisting of university staff from USP, UoF, and FNU, and government officers from various ministries including agriculture, environment and climate change, finance, health, and infrastructure.

Ninety percent of participants rated the workshop favorable and many indicated they would like frequent similar series of workshops to supplement what they learned. The success of this workshop resulted in the Fiji Government requesting the CFAN team conduct a similar training targeting private sector actors in Fiji. Planning for this training to be delivered in Q3 2025 is underway.

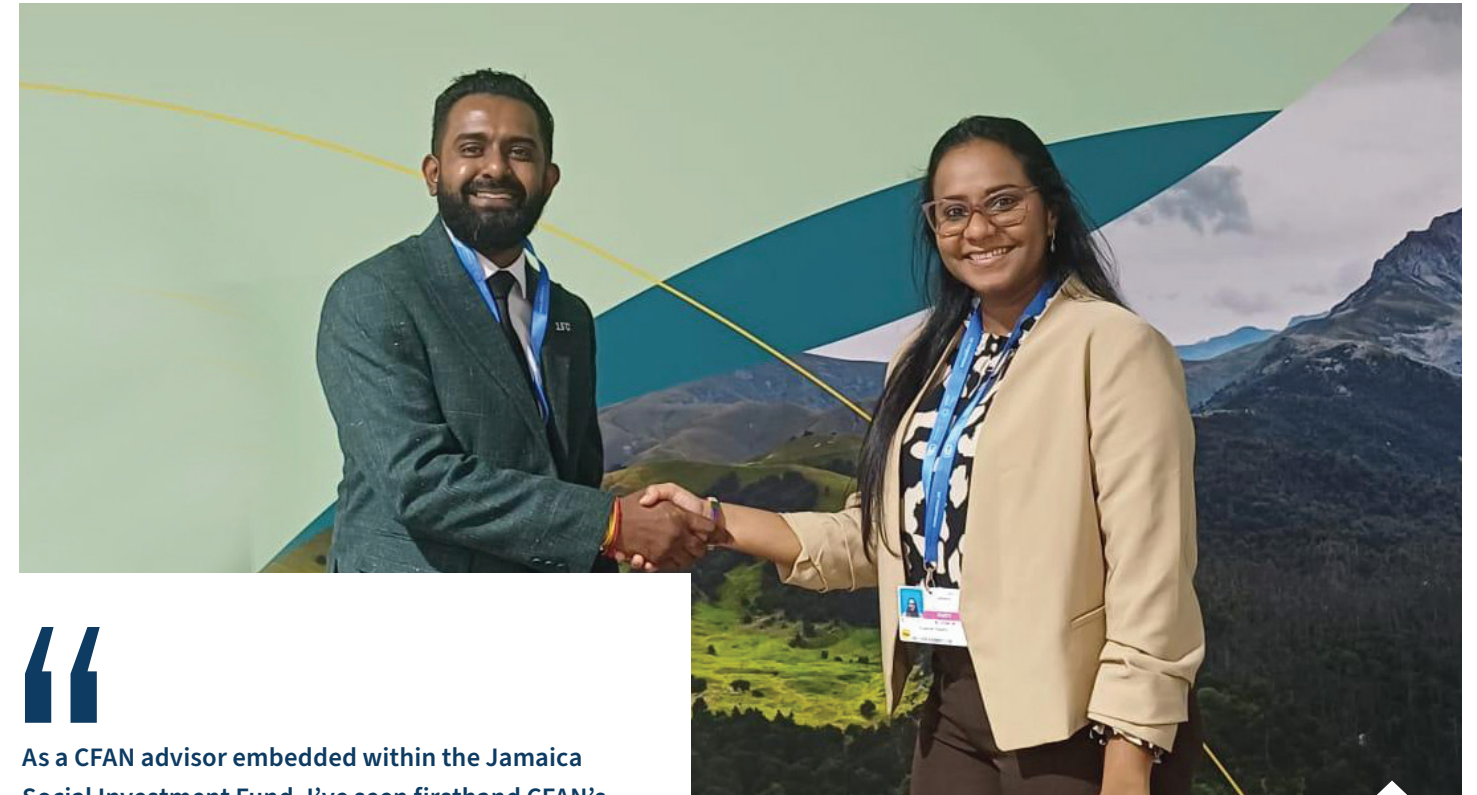


SPOTLIGHT

Enhancing capacity of OCTs with new CFAN member ODI Global

CFAN opened 2025 with a training, in collaboration with ODI Global, for dozens of technical experts and relevant civil servants in European and British Overseas Countries and Territories (OCTs) on the technical requirements for climate finance project preparation. The main objective of these online training sessions, delivered in both French and English, was to provide participants with the knowledge and tools they need to better access public climate finance from the specific contexts of the OCTs. These countries and territories critically need to strengthen and accelerate their resilience to climate change and their low-carbon energy transition; however, their access to the “conventional” multilateral and bilateral climate funding opportunities is significantly limited due to their specific status.

This collaboration between CFAN and ODI provides an opportunity to strengthen climate finance mobilization in the OCTs and was organized under the Green Overseas Program that aims to contribute to the sustainable, resilient, and inclusive development of 25 European and British OCTs. Responding to expressions of interest received from OCTs and building on research completed by ODI on their unique needs, CFAN is exploring opportunities to provide sustained support through a targeted cohort of embedded advisors.



CFAN Advisors from the Pacific Community (SPC) and Jamaica connect at COP29 in Baku.

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As a CFAN advisor embedded within the Jamaica Social Investment Fund, I’ve seen firsthand CFAN’s revolutionary and catalytic role in advancing finance for climate action in Jamaica. CFAN has bridged key gaps in human and absorptive capacity by embedding me, a highly trained, network-supported individual with a core focus on developing bankable project pipelines and funding proposals to unlock climate finance access in Jamaica. Though I’m one advisor in Jamaica, the entire network is united in learning, sharing, and collaborating to mobilize finance in the Caribbean — making my role both impactful and uniquely aligned to Jamaica’s and the Caribbean’s resilience needs.

*Shalenie Madho,
CFAN Advisor to Jamaica*



CONTRIBUTING TO THE GLOBAL DISCUSSION ON CLIMATE FINANCE

CFAN actively works to amplify the voices of capacity-constrained countries by contributing to research and thought leadership on access and mobilization of climate finance.

As an implementation mechanism of climate finance goals, CFAN plays an important role in shaping the global climate finance architecture, particularly as a thought leader on access and mobilization of finance and the New Collective Quantified Goal (NCQG) agreed on at COP29. By contributing robust, policy-relevant research, CFAN helps elevate ambition and center the priorities of the most vulnerable countries through a coalition of partners from across the Global North and South.

Through technical papers, articles, webinars, and knowledge-sharing platforms, CFAN generates and disseminates cutting-edge research that informs global discussions. It also fosters a trusted, inclusive space for dialogue, bridging formal processes with informal yet impactful exchanges. CFAN's consistent engagement has helped build momentum toward an equitable and responsive NCQG — especially on access, adaptation finance, and systemic investment barriers for SIDS and LDCs.

Its impact is grounded in the real-world expertise of in-country advisors who bring practical perspectives to global forums like COP29. By linking country-level experience with international discourse, CFAN remains a key convener and catalyst for advancing meaningful progress in climate finance and is well-positioned to support the NCQG implementation.

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As the development of high-quality, bankable climate projects continues to represent a barrier to access, it will be crucial to use capacity building resources to develop national expertise in core areas of project development that drive bankability, such as financial modeling and structuring, and risk mitigation, such as seen in CFAN's climate finance training module.

from Canada's submission to the UNFCCC on the Baku to Belem Roadmap to \$1.3T



Participants from the Pacific and Caribbean regions signify the importance of "1.5C to Stay Alive" following an event at COP29 in Baku.



INITIATIVES INVOLVED

Climate Analytics, Climate Policy Initiative, Global Center on Adaptation, Climate Finance Group for Latin America and the Caribbean, Open Society Foundation, Oxfam, and South-South-North.



WHAT'S NEXT FOR CFAN?

Boardwalk for the Navakavu Eco Park in Fiji, supported by CFAN advisory work

Our immediate focus is on sustaining the work of CFAN's advisors and further leveraging CFAN's members to convert the strong pipelines developed by our advisors in the Caribbean and the Pacific region into on-the-ground projects. CFAN will continue working closely with our stakeholders and members to not only sustain the current advisory support but also become a long-term regional offering and presence.

Following CFAN's proven success, there is also growing interest from SIDS and LDCs' governments, Overseas Countries and Territories, and other institutions for embedded advisory support. CFAN currently has 14 outstanding expressions of interest from various countries and DAEs in the African, Caribbean, and Pacific regions. Demand for our services is higher than we have historically been able to meet. We plan to continue to scale CFAN's embedded advisor model where possible to meet this demand, while utilizing the CFAN training curriculum to reach other key stakeholders and strengthen capacity related to climate finance access.

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

Advancing project pipelines toward bankability and approval by continuing to structure and prepare bankable project proposals and 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;
- Supporting the establishment of national finance vehicles;
- Supporting the broader ecosystem by scaling up our training activities, both in content and in reaching new audiences; and
- Supporting CFAN regional and global communities of practice to sustain our results.



Learn more about CFAN
visit: cfanadvisors.org



Our sincere thanks

CFAN would not be possible without the generous support of our donors, and invaluable philanthropic contributions.

