



SURVEY OF PUBLIC FINANCING INSTITUTIONS’ USE OF INSTRUMENTS

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This document, drawn from Appendix I in WRI’s working paper “Public Financing Instruments to Leverage Private Capital for Climate-Relevant Investment: Focus on Multilateral Agencies,” maps the types of financial instruments used by various development financial institutions, export credit agencies and climate funds to support their operations. This listing may serve as a useful reference for public sector decision-makers evaluating the broad toolkit of options available to support private sector climate change mitigation and adaptation projects in developing countries.

It should be noted that this is not a comprehensive exercise. It does not cover every source or every instrument, and it is not specific to climate-relevant activities. It is based on publicly available information and will be updated on an ongoing basis as new and relevant information becomes available.

For full text of the working paper go to:

<http://www.wri.org/publication/public-finance-instruments-to-leverage-private-capital-for-climate-investment>.

DESCRIPTION	GRANTS	LENDING (DEBT)	EQUITY AND QUASI-EQUITY INVESTMENTS	FUNDS AND STRUCTURED PRODUCTS	DE-RISKING INSTRUMENTS	
MULTILATERAL SOURCES AND INTERMEDIARIES						
Multilateral Development Banks						
World Bank–International Bank for Reconstruction and Development	Public sector arm of the World Bank Group; provides finance to governments and public sector. Projects primarily focus on low- to middle-income countries. IBRD comprises 188 member countries. ¹²⁴	Grants to assist development projects; includes the Development Grant Facility and the Institutional Development Fund. ¹²⁵	Flexible loans with fixed or variable spreads offered for up to 30-year maturities to developing country governments. ¹²⁶	None	Offers trust funds for concessional official development assistance. Can be recipient executed, bank executed or financial intermediary funds (e.g., GEF, CIFs). ¹²⁷	Disaster risk financing, financial risk management, Partial risk guarantees, Partial credit guarantees and Policy-based guarantees. ^{128 & 129}
World Bank–International Development Association	Public sector arm of the World Bank Group; provides finance to governments and public sector projects primarily; focuses on 81 low-income countries. IDA comprises 170 shareholder countries. ¹³⁰	Grant funding based on country's risk of debt distress. ¹³¹	Concessional Loans (at zero or low interest rates) to IDA eligible (low-income) countries, including a grace period. They include regular credits, blend credits, and hard lending. ¹³²	None	As above ¹³³	Partial Risk Guarantees ¹³⁴
World Bank–Multilateral Investment Guarantee Agency	Private sector arm of the World Bank Group; provides political risk insurance to private sector projects; owned by 177 member countries. ¹³⁵	Some trust fund support available. ¹³⁶	None	None	None	Political Risk Insurance ¹³⁷

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Multilateral Development Banks						
World Bank–International Finance Corporation	Private sector arm of the World Bank Group; finances only private sector projects. IFC comprises 184 member countries. ¹³⁸	Technical assistance and advisory services. ¹³⁹	<ul style="list-style-type: none"> ■ A-Loans: held for IFC's account.¹⁴⁰ ■ B-Loans: mobilized from participants; IFC remains lender of record.¹⁴¹ 	<ul style="list-style-type: none"> ■ C-loans: include convertible debt and subordinated loans, preferred stock and income note investments.¹⁴² ■ Direct and indirect equity investments.¹⁴³ 	<ul style="list-style-type: none"> ■ Funds to promote foreign portfolio investments in private equity and debt.¹⁴⁴ ■ Donor trust funds for technical assistance and advisory services.¹⁴⁵ ■ Asset Management Company: mobilizes and manages funds on behalf of institutional investors.¹⁴⁶ ■ Securitization.¹⁴⁷ 	<ul style="list-style-type: none"> ■ Partial Credit Guarantee.¹⁴⁸ ■ Risk-sharing, Guaranteed Offshore Liquidity Facility and Risk management swaps.¹⁴⁹
Asian Development Bank (Public and Private Sector)	ADB provides financing for sovereign and non-sovereign projects. ADB comprises 67 member countries. ¹⁵⁰	Technical assistance grants. ¹⁵¹	Local currency loans products, Libor based/market-rate loans, loans co-financed in cooperation with other DFIs, concessional loans. ^{152,153,154}	<ul style="list-style-type: none"> ■ Direct and indirect equity investments. ■ Direct equity investments in the form of common shares, preferred stock, or convertibles. Equity investments in enterprises, especially financial institutions, occur before an initial public offering.^{155,156} 	Multi-tranche Financing Facility. ^{157,158}	Currency swaps, Interest rate swaps and Political Risk Guarantee. ¹⁵⁹
African Development Bank	The AFD is the parent bank group of the African Development Fund (ADF), which is the concessional window of the African Development Bank (AfDB) Group. The AfDB comprises 78 member countries.	Technical assistance grants. ^{160,161}	Offers Sovereign Guaranteed Loans and Non-sovereign Guaranteed Loans, concessional loans, and A- and B-loan structures (non-sovereign). ^{162,163}	Direct and indirect equity investments, subordinated loans, redeemable preference shares, convertible subordinated loans. ^{164,165}	Special funds: Emergency Liquidity Facility and Trade Finance Fund. ^{166,167}	Synthetic Local Currency loans, Partial Credit Guarantees, Interest Rate Swaps, Currency Swaps, Interest Rate Caps and Collars, Commodity/index Swaps. ^{168,169}

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Multilateral Development Banks						
Inter-American Development Bank	The IDB was established in 1959 and provides development financing to Latin America and the Caribbean. The IDB has 48 member countries. ¹⁷⁰	Issues grants through the IDB Grant Facility, trust funds, and the Multilateral Investment Fund (MIF), a Social Entrepreneurship Program. Also offers technical assistance. ^{171,172}	<ul style="list-style-type: none"> ■ Public sector loans offered are Investment Loans, Policy-Based Loans and Emergency Loans.¹⁷³ ■ Private sector loans offered are A- and B-loans and syndications, small enterprise loans through the FOMIN Small Enterprise Investment Facility (SEIF), and loans through the Social Entrepreneurship Program and Opportunities for the Majority Initiative.¹⁷⁴ ■ Concessional financing is offered to the IDB's most vulnerable member countries.¹⁷⁵ 	The IDB does not make direct equity investments itself, but the MIF and the Inter-American Investment Corporation (IIC) do invest in private businesses. ^{176,177}	None	<ul style="list-style-type: none"> ■ Public Sector Guarantees (sovereign): Guarantee Disbursement Loan program.¹⁷⁸ ■ Private Sector Guarantees (non-sovereign): Credit Guarantees, Political Risk Guarantees. ■ Local currency¹⁷⁹ (LC) guarantees offered subject to market availability.¹⁸⁰
European Bank for Reconstruction and Development	The EBRD is an international financial institution that mainly invests in the private sector and supports projects in 29 countries from Central Europe to Central Asia. ¹⁸¹ Shareholders include 63 countries, the EU, and the EIB.	None	<ul style="list-style-type: none"> ■ Loans for larger projects: Can range from €5 million to €250 million loans with maturities from 5–15 years.^{182,183} ■ Loans for smaller projects: the EBRD supports local commercial banks, which in turn provide loans to SMEs and municipalities.^{184,185} 	<ul style="list-style-type: none"> ■ EBRD invests equity ranging from €2 million to €100 million.¹⁸⁶ ■ Instruments offered include ordinary shares, preference shares, subordinated loans, debentures, and income notes, among others.¹⁸⁷ 	None	Provides debt guarantees, local currency loan guarantees and guarantees for trade facilitation. ¹⁸⁸

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Multilateral Development Banks						
European Investment Bank	The shareholders of the bank are the 27 member states of the European Union, all of whom together have subscribed its capital. 90% of their financing is through loans. ¹⁸⁹	Provides technical assistance through grants with over three quarter of their grants being channeled to microfinance institutions in the African, Caribbean, and Pacific countries. ¹⁹⁰	Offers project loans for developments greater than EUR 25m, senior loans, subordinated loans, project bonds, microloans and intermediated loans for SME's and local authorities. ¹⁹¹	Offers mezzanine finance, investment in technology transfer funds and business angel matching funds. ¹⁹²	Offers securitization, project related derivatives and venture capital funds. ¹⁹³	Guarantees for senior and subordinated debt, loan guarantee for Trans-European Transport Network projects, direct guarantees, co-guarantees and counter guarantees to microfinance institutions, equity guarantees and export-credit insurance. ¹⁹⁴
International Climate Funds*						
Global Environment Facility	Unites 182 countries in partnership with international institutions, civil society organizations, and the private sector to address global environmental issues while supporting national sustainable development initiatives. ¹⁹⁵	Offers grants for technical assistance, enabling activities and knowledge transfer. ¹⁹⁶	None	None	None	None
Climate Investment Funds—Clean Technology Funds	Promotes scaled-up financing for demonstration, deployment and transfer of low-carbon technologies with significant potential for long-term greenhouse gas emissions savings. ¹⁹⁷	Offered ¹⁹⁸	Highly concessional loans ¹⁹⁹	None	Offered ²⁰⁰	Risk-mitigation instruments, including guarantees. ²⁰¹
Climate Investment Funds—Strategic Climate Funds	Supports targeted programs with dedicated funding to pilot new approaches with potential for scaled-up, transformational action aimed at a specific climate change challenge or sectoral response. ²⁰²	Offered ²⁰³	Highly concessional loans ²⁰⁴	None	None	Risk-mitigation instruments ²⁰⁵
Adaptation Fund	Established to finance adaptation projects in developing countries that are parties to the Kyoto Protocol. ²⁰⁶	Offered ²⁰⁷	None	None	None	None

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BILATERAL SOURCES AND INTERMEDIARIES						
Aid Agencies						
Millennium Challenge Corporation	Foreign aid agency created by the U.S. Congress in 2004.	5-year grants ^{208,209}	Loans paired with technical assistance grants. ^{210,211}	<ul style="list-style-type: none"> ▪ Direct equity investments ▪ Investments in subordinated debt.^{212,213} 	<ul style="list-style-type: none"> ▪ Revolving Credit Fund with 50% of losses guaranteed in the case of borrower default.^{214,215} ▪ Financing facilities offering combination of grant, loans, and guarantees.^{216,217} 	See Funds and Structured Products. ^{218,219}
U.S. Agency for International Development	<ul style="list-style-type: none"> ▪ Established in 1961, USAID is a federal government agency that channels aid to developing countries. ▪ USAID implementing mechanisms are through the host country, through USAID itself, and through third-party-managed mechanisms.^{220,221} 	<ul style="list-style-type: none"> ▪ Host-country-managed mechanisms: Host Country Grants, Implementation Letter (IL) Financing, General Budget and Balance of Payments Support, Commodity Import Program, PL480, Title III, Funding of Management Unit within Host Government. ▪ USAID-managed mechanisms: Grants, Enterprise Funds, PL 480, Title II, Excess USG Property. ▪ Third-party-managed mechanisms: Grants to Public International Organizations (PIO), Third Country Grants, Participant Training.²²² 	None	None	<ul style="list-style-type: none"> ▪ Host-country-managed mechanisms: Capitalization of Intermediate Credit Institutions. ▪ Third-party-managed mechanisms: Loan Guarantee for private financing of micro-enterprise, infrastructure, etc.²²⁴ 	
Canadian International Development Agency	Canada's lead agency for development assistance. ²²⁵	Offers grants and contributions. ²²⁶	None	None	None	

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Aid Agencies						
Japan International Cooperation Agency	An incorporated administrative agency that supports the socioeconomic development, recovery, or economic stability of developing nations. ²²⁷	Provides grant aid ²²⁸	Provides climate change ODA loans, with concessional terms based on the recipient country's Gross National Income (GNI) per capita. ²²⁹	None	None	None
Agence française de développement	The Agence Française de Développement is the main implementing agency for France's official development assistance to developing countries and overseas territories.	<ul style="list-style-type: none"> ▪ C2D2 product: specialized grants for debt refinancing. ▪ ODAs, grants for technical assistance.²³⁰ 	<ul style="list-style-type: none"> ▪ Soft loans, market-rate loans, sovereign guaranteed as well as non-sovereign guaranteed loans. ▪ In the future AFD is also preparing to offer loans with margins indexed on the borrower's performance in terms of social and environmental responsibility, with debt service indexed on raw materials prices.¹⁶⁰ 	Private equity done through Proparco (see below). ²³²	See Proparco	<ul style="list-style-type: none"> ▪ Guarantees through two specialized funds: ▪ "ARIZ" fund: political risks and climate hazards. ▪ DOM fund: credit guarantees mostly going to very small businesses.²³³
Proparco	Private sector arm of AFD.	None found (likely done through AFD).	Senior loans, junior loans, mezzanine debt, subordinated loans, and participating loans. ¹⁶³	<ul style="list-style-type: none"> ▪ FISEA Equity fund, specializing in SMEs in Africa. ▪ Indirect equity investment through other funds. ▪ Convertible bonds/notes.²³⁵ 	Investment funds ²³⁶	Bond guarantee, Local currency loan guarantee, Liquidity guarantee of mutual funds, investment funds and local savings mobilization funds, Bank loan guarantee, and Political Risk Guarantees through specialized funds. ²³⁷
Swedish International Development Cooperation Agency	SIDA is a government organization under the Swedish Foreign Ministry and administers approximately half of Sweden's budget for development aid. ²³⁸	Refer to lending (debt) ²³⁹	SIDA uses three types of credits: concessional credits (tied or untied), soft loans, and credit lines. ²⁴⁰	None	None	Credit Enhancement Guarantees and Performance guarantees. ²⁴¹

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Aid Agencies						
SIDA B4D	A program through which SIDA engages in new ways with the private sector in order to achieve more development impact. Develops instruments that combine grants, loans, and guarantees with private capital. ²⁴²	Offered ^{243,244}	Offered ^{245,246}	None	None	Offers guarantees ^{247,248}
Norwegian Agency for Development Cooperation	A directorate of the Norwegian Ministry of Foreign Affairs responsible for the provision of development assistance worldwide.	Data not available	Data not available	Data not available	NORAD is a partner in two trust funds managed by the World Bank Group. ²⁴⁹	Data not available
U.K. Department for International Development	The department of the British Government responsible for the UK's aid delivery.	Offered	Concessional loans (through partners). ²⁵⁰	Private placement with interested third parties. ²⁵¹	Data not available	Data not available
CDC Group, Plc	UK's DFI, wholly owned by DFID, but focusing on low-income countries (LICs) and low-middle-income countries.	None	Debt (no detailed information) ²⁵²	<ul style="list-style-type: none"> ▪ Historically fund-of-funds equity strategy through private equity. ▪ As of 2011, transitioning more toward targeted direct equity investments.²⁵³ 	None	None
Bilateral Development Banks						
Kreditanstalt für Wiederaufbau –Development Finance Branch	KfW is a state-owned promotional bank. It raises more than 90% of its funds from capital markets. ²⁵⁴	Least developed countries receive grants ²⁵⁵	Loans at IDA and standard conditions, Development Loans and Promotional Loans. KfW currently assumes up to 80% of the credit risk for certain promotional products. ²⁵⁶	None	None	Refer to debt
DEG (Subsidiary of KfW)	DEG is a subsidiary of KfW and provides long-term company and project financing. ²⁵⁷	None	Long-term loans in euros or U.S. dollars (maximum of 25 million euros) and in certain cases local currencies, with a term usually between 4 and 10 years and fixed, or variable interest rates. ²⁵⁸	Mezzanine financing, equity participation in the company in the investment country. ²⁵⁹	None	<ul style="list-style-type: none"> ▪ Guarantees: Mobilization of long-term loans or bonds in local currency.²⁶⁰ ▪ Reduced exchange-rate risk via loan repayment in local currency ▪ Risk-sharing with local bank.²⁶¹

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Bilateral Development Banks						
Netherlands Development Cooperation	FMO is the Dutch development bank.	Offered ²⁶²	<ul style="list-style-type: none"> ■ Medium- and long-term loans directly to private companies at fixed and variable rates (3–12-year typical maturities). ■ Syndicated loans to financial sector institutions. ■ B-loan syndication program facilitates participation in market-priced loans to other banks.²⁶³ 	<ul style="list-style-type: none"> ■ Indirect equity: invests in and co-invests with private equity funds. ■ Direct equity investments in financial institutions or energy companies or projects. ■ Mezzanine transactions combining elements of equity and debt (combination of subordinated and convertible loans).²⁶⁴ 	<ul style="list-style-type: none"> ■ Tailored mezzanine finance options. ■ Partial risk guarantees that are structured on a case-by-case basis.²⁶⁵ 	<ul style="list-style-type: none"> ■ Primarily credit guarantees. ■ Partial Risk Guarantees (see structured products). ■ Trade finance risk-sharing.²⁶⁶
Export Credit Agencies						
U.S. OPIC	OPIC was established in 1971 as the U.S. Government's development finance institution. ²⁶⁷	None	Offers direct loans, corporate finance loans, project finance loans and hybrid loan structures which combine elements of corporate finance and project finance. ²⁶⁸	None	<ul style="list-style-type: none"> ■ Provides support for the creation of privately owned and managed investment funds.²⁶⁹ ■ Insurance for currency inconvertibility, expropriation and other forms of unlawful government interference, regulatory risk, and political violence. ■ Also offers several tailored specialty insurance products.²⁷⁰ 	
Export-Import Bank	The Export-Import Bank is the official export credit agency of the United States and assists in financing the export of U.S. goods and services to international markets. ²⁷¹	None	Offers direct loans at fixed rates. ²⁷²	None	<ul style="list-style-type: none"> ■ Loan guarantees, Export Credit Insurance, Foreign Currency Guarantee, Express Insurance, Finance Lease Guarantee and Supply Chain Finance Guarantee.²⁷³ 	
Japan Bank for International Cooperation	A policy-based financial institution of Japan that conducts lending, investment and guarantee operations while complementing the private sector financial institutions.	None	Offers Export and Import loans, Overseas investment loans, Untied loans, Energy and natural resource financing and bank-to-bank loans. ²⁷⁴	Equity investments through funds and co-investment in funds with Japanese corporations. ²⁷⁵	None	<ul style="list-style-type: none"> ■ Guarantees for loans, public and private bond issuances.²⁷⁶

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DOMESTIC SOURCES						
National Development Banks						
Development Bank of South Africa	The DBSA currently focuses on the funding of large scale infrastructure projects in the public and private sector.	Grant funding and co-funding for project-level capacity building projects in South Africa. ²⁷⁷	Offered but no details on web. ²⁷⁸	Equity funds, direct equity investments in SMEs. ²⁷⁹	Data not available	Offers guarantees, but no details provided. ²⁸⁰
Brazilian Development Bank	The Brazilian Development Bank (BNDES) was founded in 1952 and is the main financing agent for development in Brazil. ²⁸¹	Offered ²⁸²	<ul style="list-style-type: none"> ■ Subscription bonds. ■ BNDES Project Finance: for financial structuring of investment projects.²⁸³ 	<ul style="list-style-type: none"> ■ Equity investments. ■ Convertible debentures shares.²⁸⁴ 	<ul style="list-style-type: none"> ■ Asset-backed (receivables). ■ Investment funds (FIDC). ■ Options and other derivative products.²⁸⁵ 	Offered ²⁸⁶
IDBI Bank Limited	Was a development finance institution from 1964 to 2004, when it converted into a banking company to offer an increased number of services while continuing to play a DFI role. ²⁸⁷	Data not available	Offered ²⁸⁸	Data not available	Data not available	Offers bid bond guarantees, advance payment guarantees, guarantees for warrantee obligation, loan guarantees, performance guarantees, deferred payment guarantees, shipping guarantees, trade credit guarantees and standby letter of credit. ²⁸⁹
Industrial Finance Corporation of India	IFCI was established in 1948 as the first development financial institution in the country. ²⁹⁰	None	Short-term loans of less than 3 years duration, corporate loans of 3–5 years duration, and project loans of 5–15 years duration. ²⁹¹	Strategic investment in unlisted companies, trading in the secondary market, including equity derivatives, qualified institutional placement, warrants, investment in initial public offerings and others. ²⁹²	None	Offers different types of guarantees and non-fund based facilities but no details provided. ²⁹³
China Development Bank	The bank's three primary business operations are infrastructure financing, grassroots financing, and international transaction financing. ²⁹⁴	Data not available	<ul style="list-style-type: none"> ■ CDB loans are divided into short-term loans (with maturity shorter than a year), medium-term loans (1–5 years), and long-term loans (longer than 5 years). ■ Indirect syndicated loans. ■ Foreign currency loans.²⁹⁵ 	Data not available	Data not available	Guarantees for construction projects. ²⁹⁶

* Climate funds release their financing to the implementing agencies through these instruments. The choice of instruments of disbursal of that financing is then at the discretion of these agencies.

Source: WRI, using information from respective websites of listed institutions

Please note that this is not a comprehensive listing of the instruments offered by multilateral institutions, international climate funds, bilateral sources and intermediaries, and domestic intermediaries. This is a preliminary list based on publicly available data from agency websites and may be updated as WRI receives additional or new information. Please bring errors or omissions to WRI's attention so that the information can be corrected and included in subsequent working papers and other publications.

ENDNOTES

Note: Endnotes are numbered as they appear in the original full working paper from which this document is derived, "Public Financing Instruments to Leverage Private Capital for Climate-Relevant Investment: Focus on Multilateral Agencies".

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ACKNOWLEDGMENTS

The authors would like to acknowledge the following colleagues for their valuable contributions to this paper: Gomati Madaiah and Christina Starr for their critical research and editing contributions; Athena Ronquillo-Ballesteros, Don Purka, Janet Ranganathan, Andrew Steer, and Kirsty Jenkinson for their guidance and review; Letha Tawney, Dennis Tirpak, Giulia Christianson, Johan Schaar, Taryn Fransen, and Milap Patel for their peer reviews; Nick Price and Hyacinth Billings for their graphic design and branding assistance; Brian Carney for his project support; and Rachel Kyte, Patricia Bliss-Guest, Jane Ebinger, Alan Miller, Stacy Swann, Joumana Asso, Philippe Ambrosi, Stephanie Miller, Patrick Verkooijen, Laura Taylor-Kale, Richard Hosier, Marcus Williams, Ken Chomitz, Rosalyn Eales, Abigail Demopolous, Katherine Sierra, Aaron Atteridge, Carlos Ludena, Claudio Alatorre Frenk, Alexis Bonnel, Florian Weineke, Shelagh Whitley, Hendrije Reich, Verena Seiler, Eric Usher, Jan Corfee-Morlot, David Rodgers, Shaanti Kapila, and Shilpa Patel for their valuable peer review and guidance.

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