



**Mobilised private
(climate & biodiversity)
finance**

2023 Report

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About this report

This report has been commissioned by the Ministry of Foreign Affairs of the Netherlands. The report details the private finance for development, and private climate and biodiversity finance mobilised by interventions from the Ministry of Foreign Affairs of the Netherlands.

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Summary

The *Mobilised Private (Climate & Biodiversity) Finance 2023 Report* provides an overview of the private finance mobilised for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). It is an annual publication.

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) as well as climate and biodiversity goals is becoming increasingly important as public resources alone are insufficient to achieve the SDGs, climate and biodiversity goals. Many governments are therefore mobilizing private sector financing and resources to achieve development goals, and trying to quantify the results of these interventions.

At the Conference of the Parties (COP) in Copenhagen in 2009, commitments were made that developed countries would collectively mobilise USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris, after which a new, more ambitious goal is to be set.¹

The 2022 United Nations Biodiversity Conference in Montreal, Canada, ended with a landmark agreement to guide global action on nature through to 2030. The so-called Global Biodiversity Framework (GBF) aims to address biodiversity loss, restore ecosystems and protect indigenous rights and contains proposals to increase finance, including to developing countries. The Netherlands is committed to the GBF and minister Schreinemacher (Minister for Foreign Trade and Development Cooperation) has committed to strengthen biodiversity targeting in the Dutch development cooperation and foreign trade. Efforts should lead to an increase of Dutch international biodiversity financing to EUR 250 million in 2025 through a combination of public and private mobilised funding.²

This report is an update of the annual report on mobilised private finance for development goals through interventions by the MFA. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2022*.

Mobilisation results

In 2023, public interventions funded by MFA mobilised EUR 609 million in private finance for development, EUR 917 million in private climate finance and EUR 28 million in private biodiversity finance. Table 1 provides details on results per public intervention form.

Table 1 Mobilised private finance for development, climate, and biodiversity in 2023 by Dutch public interventions (EUR millions)

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch programmes and funds	396.49	114.52	20.63
Mobilised by multi-donor programmes and funds	212.30	134.95	7.45
Mobilised by FMO-A	x	264.56	x
Mobilised by Multilateral Development Banks	x	402.55	x

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Total	608.79	916.59	28.08

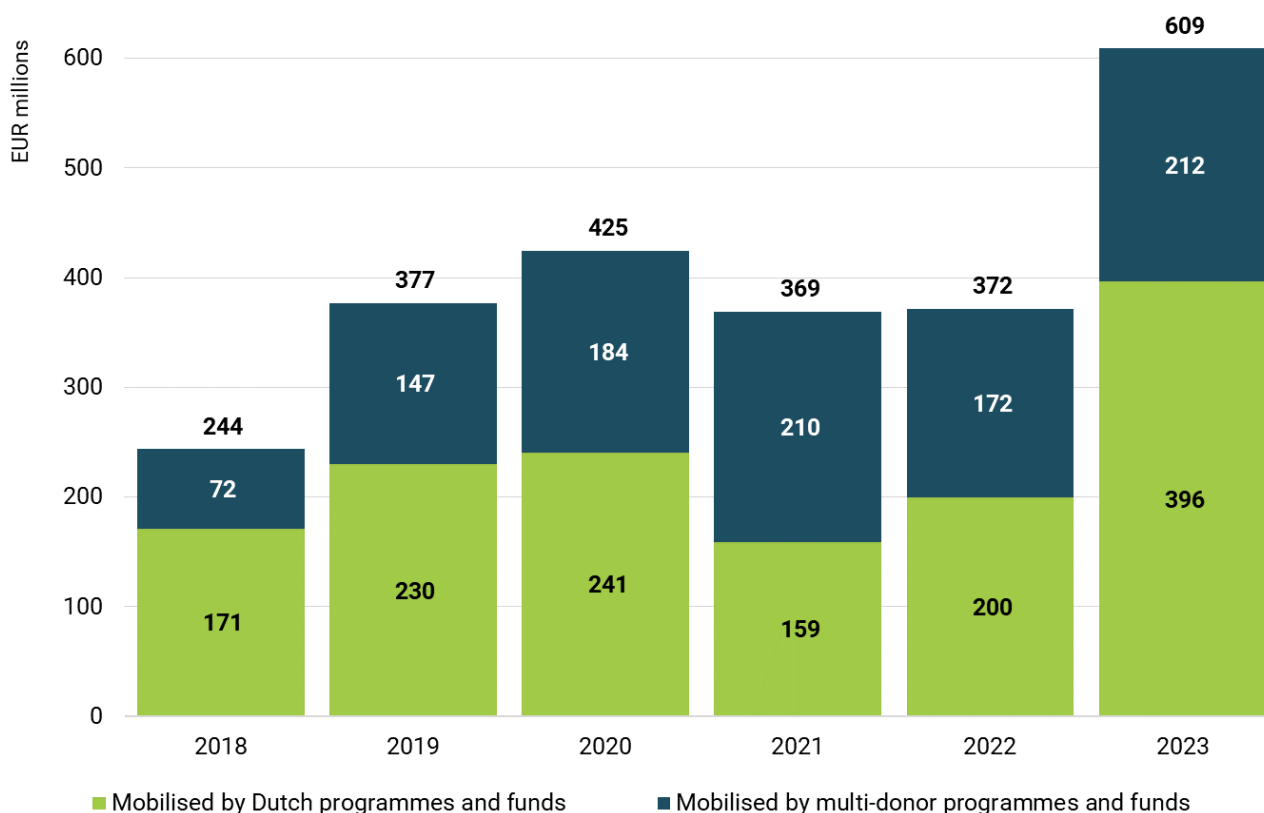
Note: “x” mobilised private finance for development, and mobilised private biodiversity finance are not reported for FMO-A or the MDBs.

1. Mobilised private finance for development

Finance for development includes the next two categories, climate finance, and finance for biodiversity, as well as finance for the broad development agenda. For this overall category the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2023, these public interventions funded by MFA mobilised EUR 609 million in private finance for development. Of this amount, Dutch programmes and funds mobilised EUR 396 million and multi-donor programmes and funds in which the Netherlands participates mobilised EUR 212 million (see Figure 1).

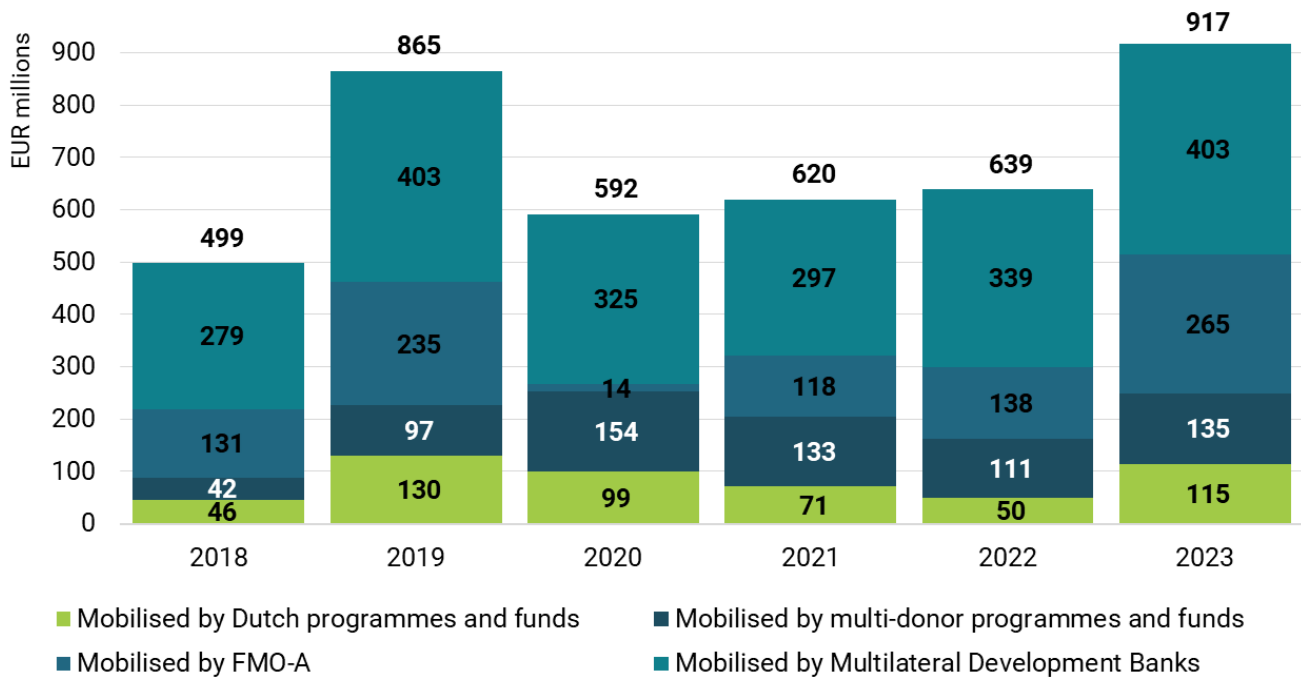
Figure 1 Mobilised private finance for development 2018-2023 by types of Dutch public development finance (EUR millions)



2. Mobilised private climate finance

For the climate finance category, the analysis included the private finance mobilised by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO, next to the mobilisation by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

Figure 2 Mobilised private climate finance for 2018-2023 by Dutch public interventions (EUR millions)



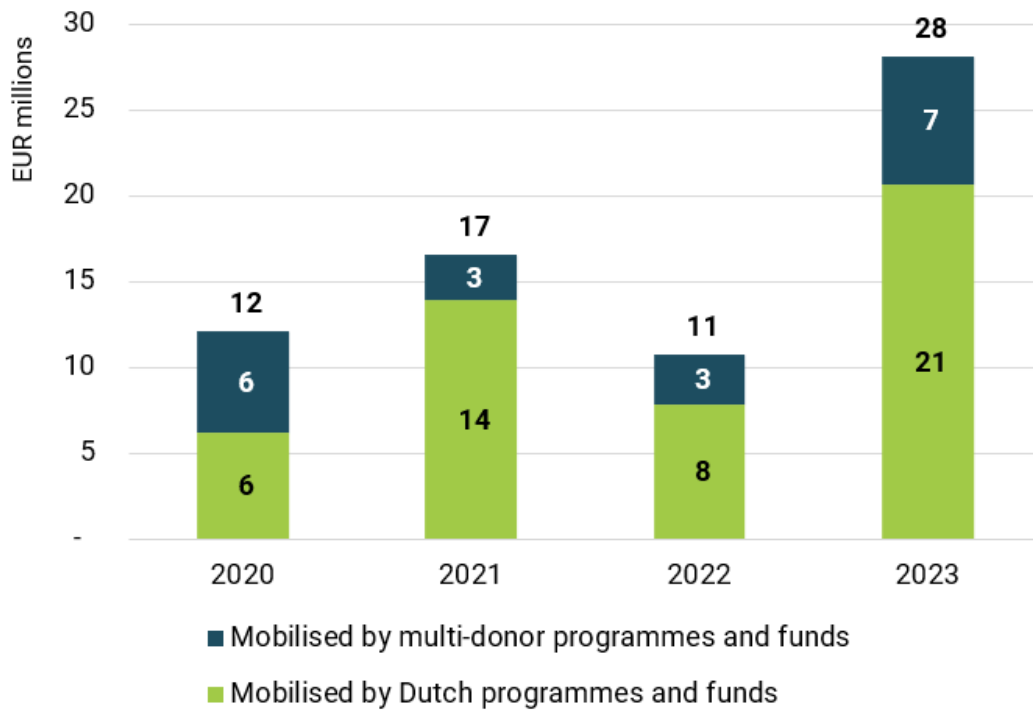
Public interventions funded by MFA mobilised EUR 917 million in private climate finance in 2023 (see Figure 2). Dutch programmes and funds mobilised EUR 115 million in private climate finance, and EUR 135 million in private climate finance was mobilised through the Netherlands’ participation in multi-donor programmes and funds. FMO mobilised EUR 265 million in private climate finance and the Dutch participation in the MDBs mobilised EUR 403 million in private climate finance.

3. Mobilised private finance for biodiversity

The analysis for finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2023, public interventions funded by MFA mobilised EUR 28 million in private biodiversity finance. Dutch programmes and funds mobilised EUR 21 million in private biodiversity finance, and EUR 7 million in private biodiversity finance was mobilised through Netherlands’ participation in multi-donor programmes and funds.

Figure 3 Mobilised private biodiversity finance for 2021-2023 by Dutch public interventions (EUR millions)



Abbreviations

2SCALE	Toward Sustainable Clusters in Agribusiness through Learning in Entrepreneurship
A4ALL	Aqua for All - Making Water Count
ACELI	Aceli Africa
AFAWA	Affirmative Finance Action for Women in Africa
AGRI3	AGRI3 Fund
CCA	Clean Cooking Alliance
CFYE	Challenge Fund for Youth Employment
CI1-CEF	Climate Investor One - Construction Equity Fund
CI1-DF	Climate Investor One - Development Fund
CI2	Climate Investor Two (DFCD - Water Facility)
CIF	Climate Investment Funds
CIV	Collective Investment Vehicle
CRAFT	Climate Resilient Agribusiness for Tomorrow
DFCD	Dutch Fund for Climate and Development
DFCD-LUF	DFCD - Land Use Facility
DFCD-OF	DFCD - Origination Facility
DFI	Development Finance Institution
DGGF	Dutch Good Growth Fund
DGGF1	DGGF1 - Invest International
DGGF2-IP	DGGF2 - Triple Jump & PwC
DGGF2-SCBD	DGGF2 Seed Capital & Business Development
DGGF3-ADSB	DGGF3 - ADSB
ENDEV	Energising Development
FBR	Food & Business Research
FDW	Sustainable Water Fund
FFT	Farmer Focused Transformation
FINISH	FINISH Mondial
FMO-A	Dutch Development Bank (FMO-A)
FMO-AEF	Access to Energy Fund
FMO-BP	Building Prospects
FMO-MSF	MASSIF
G4AW	Geodata for Agriculture and Water
GAFSP	Global Agriculture and Food Security Programme
GAIN	The Global Alliance for Improved Nutrition
GCF	Green Climate Fund
GEF	Global Environment Facility

GIIF	Global Index Insurance Facility
GSMEF	Global SME Finance Facility
GWSP	Global Water Security & Sanitation Partnership
HIC	High Income Country
HIF	Health Insurance Fund
HIF-CP	HIF - Carepay
HIF-MCF	HIF - Medical Credit Fund
IDH-FFF	IDH - Farm Fit Fund
IDH-STI	Initiatief Duurzame Handel - The Sustainable Trade Initiative
IDH-ISLA	Initiatief Duurzame Handel - Initiative for Sustainable Landscapes
IFC	International Finance Corporation
INBAR	International Network for Bamboo and Rattan
LDC	Least Developed Country
LDCF	Least Developed Countries Fund
LMIC	Lower-middle Income Country
MDB	Multilateral Development Bank
MFA	Ministry of Foreign Affairs of the Netherlands
MOMO4C	Mobilising More for Climate
NSO	Netherlands Space Office
OAF	One Acre Fund
OECD	Organisation for Economic Cooperation and Development
ORIO-DRIVE	Ontwikkelingsrelevante Infrastructuurontwikkeling/Development Related Infrastructure Investment Vehicle (Invest International)
P4G	Partnering for Green Growth and the Global Goals 2030
PIDG	Private Infrastructure Development Group
PPIAF	Public-Private Infrastructure Advisory Facility
PPP	Public-Private Partnership
PSD	Private Sector Development
PSD-MENA	Private Sector Development Middle East and North Africa
PSSD	Private Seeds Sector Development (PSSD)
PSDTK-OC	Private Sector Development Toolkit – Orange Corners
RECLAIM	RECLAIM Sustainability
RVO	Netherlands Enterprise Agency
SDG	Sustainable Development Goal
SDG7	SDG7 Results (RVO)
SDGP	Sustainable Development Goals Partnership
SOL-AFC	Solidaridad Advocacy for Change
SOL-P2P	Solidaridad Pathways to prosperity
SOL-PFC	Solidaridad Practice for Change

UMIC	Upper-middle Income Country
WFF	Water Financing Facility
WSME	Women-Led Small and Medium-Sized Enterprises
WSTF	Water Sector Trust Fund (European Investment Bank)
WWX	WaterWorX

Preface

The *Mobilised Private (Climate & Biodiversity) Finance 2023 Report* provides an overview of the private finance mobilised for development, climate, and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). It is an annual publication.

This report is organised as follows: Chapter 1 introduces the report and mobilised private finance accounting methodology; Chapter 2 presents the results of the MFA interventions in mobilizing private finance, and; Chapter 3 provides an analysis of these results.

A summary of the findings of this report can be found on the first pages of this report.

1

1.1 Background

The *Mobilised Private (Climate & Biodiversity) Finance 2023 Report* provides an overview of the private finance mobilised for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). This report is an update of the annual report on mobilised private finance for development goals through interventions by the MFA. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2022*.

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) as well as climate and biodiversity goals is becoming increasingly important as public resources alone are insufficient to achieve the SDGs, climate and biodiversity goals. Many governments are therefore mobilizing private sector financing and resources to achieve development goals, and trying to quantify the results of these interventions.

At the Conference of the Parties (COP) in Copenhagen in 2009, commitments were made that developed countries would collectively mobilise USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris, after which a new, more ambitious goal is to be set.³

The 2022 United Nations Biodiversity Conference in Montreal, Canada, ended with a landmark agreement to guide global action on nature through to 2030. The so-called Global Biodiversity Framework (GBF) aims to address biodiversity loss, restore ecosystems and protect indigenous rights and contains proposals to increase finance, including to developing countries. The Netherlands is committed to the GBF and minister Schreinemacher (Minister for Foreign Trade and Development Cooperation) has committed to strengthen biodiversity targeting in the Dutch development cooperation and foreign trade. Efforts should lead to an increase of Dutch international biodiversity financing to EUR 250 million in 2025 through a combination of public and private mobilised funding.⁴

Efforts have been made to measure and clarify the mobilisation of private financing through public programs and instruments. In 2015, the Development Assistance Committee of the Organisation for Economic Co-operation and Development (OECD-DAC) has developed a methodology for measuring the volume of private financing mobilised by governments for the SDGs in general, and for financing climate objectives in particular. The 2020 version of the methodology distinguishes between seven different financial instruments:⁵

- Guarantees
- Syndicated loans
- Shares in collective investment vehicles
- Direct investment in companies
- Credit lines
- Simple co-financing arrangements
- Project finance schemes.⁶

1.2 Mobilised finance: What to measure?

The objective of this study is to:

- Calculate the value of private finance for development mobilised by interventions from the MFA;
- Calculate the value of private climate finance mobilised by interventions from the MFA;
- Calculate the value of private biodiversity finance mobilised by interventions from the MFA;
- Provide an analysis of the results of these interventions.

The 'private finance mobilised for development' figure presents the aggregated private finance mobilised by funds and programmes of the government of the Netherlands.

The 'mobilised private climate finance' figure will support the MFA in three different reporting cycles on climate finance: the national report of the Homogenous Budget for International Cooperation (HGIS-Annual Report); reporting to the European Union under the Monitoring Mechanism Regulation (MMR), and; reporting to the United Nations Framework Convention on Climate Change (UNFCCC).

The calculation of 'mobilised private biodiversity finance' figure was piloted in 2020 and is repeated in this report. It may be used for reporting to the Convention on Biological Diversity (CBD).

Profundo was responsible for data cleaning and validating all figures with reporting organisations before publication. However, it was beyond the scope of the work to verify the figures with audited statements by reporting organisations, to determine whether the reported leverage was justified, or to analyse in any depth why mobilisation figures varied from one year to the next (for further details on the methodology, please see following sections).

1.2.1 Applying the OECD-DAC reporting methodology

This study utilized the OECD-DAC methodology on calculating private finance mobilisation to determine the private finance mobilised by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2020 version of the methodology distinguishes between seven different financial instruments:

- Guarantees
- Syndicated loans
- Shares in collective investment vehicles
- Direct investment in companies
- Credit lines
- Simple co-financing arrangements
- Project finance schemes.⁷

To support the reporting agencies in their reporting requirements Profundo developed an Excel template based on the OECD-DAC reporting template, and guidelines on filling in the reporting template. Profundo also held conversations with reporting organisations regarding the selection of leveraging mechanism relevant to their programmes, as these can be interpreted differently in practice.

1.2.2 Basic principles

Per leveraging mechanism, the reporting methodologies to calculate private finance mobilised differ. However, there are several common basic principles:

- All public institutions that provide public interventions for an activity have a share in the mobilisation of the private finance for this activity. This includes public institutions in developing countries.
- Mobilised private finance is distributed among the public institutions to avoid double counting.
- When the public institution invests in the riskiest tranche (e.g. in direct equity), then they are attributed a higher share of the mobilised private finance because they have taken on a higher degree of risk.
- Mobilised finance is measured at the point of commitment not disbursement.
- Where possible, reporting organisations report at the activity level or otherwise the nearest level of detailed reporting.

Further details on the calculation methodologies per mobilisation mechanism can be found in **Appendix 1**.

1.2.3 Rio Markers

Rio Markers were applied to the calculated private finance mobilised figures to determine mobilised private climate finance and biodiversity finance. These are defined as follows:

- Activities can be marked as **principal** when the objective (climate change mitigation or adaptation) is explicitly stated as fundamental in the design of, or the motivation for, the activity. (100%)
- Activities can be marked as **significant** when the objective (climate change mitigation or adaptation) is explicitly stated but it is not the fundamental driver or motivation for undertaking it. (40%)
- **"0"** means that the activity was examined but found not to target the objective (climate change mitigation or adaptation) in any significant way.
- Activities that have **not been assessed are left empty**. This avoids confusion between activities that do not target the objective (score = "0"), and activities for which the answer is not known (score = "null").⁸

The Rio Markers can be applied to both Climate Mitigation and/or Adaptation. This means that a project could apply a principal marker (100%) for mitigation and significant (40%) for adaptation, resulting in a figure over 100%. Therefore, in reporting the mobilised private climate finance figures, the highest marker is used when reporting on aggregated climate finance figures.

The same principles of the Rio Markers were also applied to determine mobilised private biodiversity finance, i.e. principal (100%), significant (40%), 0%, or "-". As activities can have multiple objectives, figures for climate finance and biodiversity finance, for example, cannot be added up as this may result in double counting.

2

Mobilisation results

2.1 General overview

In 2023, public interventions funded by MFA mobilised EUR 609 million in private finance, EUR 917 million in private climate finance, and EUR 23 million in private biodiversity finance. Table 2 provides details on results per public intervention form.

Table 2 Mobilised private finance for development, climate biodiversity in 2023 by Dutch public interventions (EUR millions)

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch programmes	334.46	72.67	20.63
Mobilised by Multi-donor programmes	194.31	122.26	3.65
Mobilised by Multilateral climate funds	17.99	12.69	3.80
Mobilised by FMO State Funds	62.03	41.85	-
Mobilised by Dutch Development Bank (FMO-A)	x	264.56	x
Mobilised by Multilateral Development Banks	x	402.55	x
Total	608.79	916.59	28.08

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance are not reported for FMO-A or the MDBs.

It should be noted that the figures for mobilised private finance, mobilised private climate finance, and mobilised private biodiversity finance cannot be added up. These figures should be reported separately. This is for three reasons. Firstly, mobilised private climate, and biodiversity finance are also included in the total number of mobilised private finance for development. Secondly, mobilised private finance and mobilised private biodiversity finance are not reported for the MDBs or for FMO-A. Moreover, mobilised flows can be attributed to both climate and biodiversity. The OECD-DAC Rio Marker Methodology therefore states that the figures must be reported separately to avoid double counting.⁹

2.1.1 Mobilised private finance for development

Finance for development includes the next two categories, climate finance and finance for biodiversity, as well as finance for the broader development agenda. For this overall category the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2023, these public interventions funded by MFA mobilised EUR 609 million in private finance for development. Of this amount, Dutch programmes mobilised EUR 334 million, multi-donor programmes in which the Netherlands participates mobilised EUR 194 million, multilateral climate

funds in which the Netherlands participates mobilised EUR 18 million, and FMO State Funds EUR 62 million.

2.1.2 Mobilised private climate finance

For the climate finance category, the analysis included the private finance mobilised by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO, next to the mobilisation by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

Public interventions funded by MFA mobilised EUR 917 million in private climate finance in 2023.

In 2023, these public interventions funded by MFA mobilised EUR 609 million in private finance for development. Dutch programmes mobilised EUR 73 million, multi-donor programmes in which the Netherlands participates mobilised EUR 122 million, multilateral climate funds in which the Netherlands participates mobilised EUR 13 million, and FMO State Funds EUR 42 million. FMO-A mobilised EUR 265 million in private climate finance and the Dutch participation in the MDBs mobilised EUR 403 million in private climate finance.

2.1.3 Mobilised private finance for biodiversity

The analysis for finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2023, public interventions funded by MFA mobilised EUR 28 million in private finance for biodiversity. Of this amount, Dutch programmes mobilised EUR 21 million, multi-donor programmes in which the Netherlands participates mobilised EUR 3.65 million and multilateral climate funds in which the Netherlands participates mobilised EUR 3.8 million

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilisation for biodiversity objectives, is still in the early phases of development. Therefore, there is potentially some under-reporting for this development objective.

A more detailed analysis of the mobilisation results per objective can be found in Chapter 3.

The remainder of this chapter presents the results of private finance mobilisation per public intervention form. The chapter is further organised as follows: section 2.2 provides a detailed report of private finance mobilised by programmes in the Netherlands; section 2.3 reports in detail the private finance mobilised by multi-donor programmes; section 2.4 provides a detailed report of the private finance mobilised by multilateral climate funds; section 2.5 reports in detail the private finance mobilised by FMO State Funds; section 2.6 reports in detail the private finance mobilised by FMO-A; section 2.7 provides a detailed report of the private climate finance mobilised through the MDBs, and; section 2.8 provides details on the programmes that did not mobilise private finance in 2023.

2.2 Dutch programmes

Dutch programmes mobilised EUR 334 million for development in 2023. Of this EUR 73 million targeted climate objectives, and EUR 21 million biodiversity (see Table 3).

Table 3 Dutch Programmes: Mobilised private finance per programme for development, climate, and biodiversity by Dutch public funding in 2023, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
2Scale phase 2 (2SCALE)	11.30	13.19	5.28	5.28
AGRI3	-	80.10	-	-
Aqua for All - Making Water Count (A4ALL)	2.18	4.87	-	-
Clean Cooking Alliance (CCA)	0.06	0.02	0.02	-
Climate Resilient Agribusiness for Tomorrow (CRAFT)	1.06	0.71	0.71	-
DFCD - Land Use Facility (DFCD-LUF)	15.85	10.37	7.65	-
DFCD - Origination Facility (DFCD-OF)	0.55	0.23	0.23	-
DFCD - Water Facility (CI2)	82.50	95.44	26.50	-
DGGF1 - Invest International (DGGF1)	32.68	19.76	-	-
DGGF2 - Triple Jump & PwC (DGGF2-IP)	26.74	37.26	11.28	-
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	7.97	4.40	-	-
DGGF3 - ADSB (DGGF3-ADSB)	-	22.76	-	-
Geodata for Agriculture and Water (G4AW)	0.73	0.31	0.31	-
Health Insurance Fund (HIF)	11.49	8.01	1.60	-
HIF - Carepay (HIF-CP)	4.90	5.10	1.02	-
HIF - Medical Credit Fund (HIF-MCF)	12.40	10.05	2.01	-
Mobilising More for Climate (MOM04C)	0.18	11.94	11.94	11.73
PSD Toolkit - Orange Corners (PSDTK-OC)	1.41	0.49	-	-
SEE - Clean Cooking (SEE-CC)	25.00	0.57	0.57	0.23
Solidaridad - Pathways to prosperity	5.71	8.48	3.39	3.39
Solidaridad - Practice for Change (SOL-PFC)	0.38	0.03	0.01	0.01
Sustainable Development Goals Partnership (SDGP)	1.50	0.37	0.15	-
Total	244.59	334.46	72.67	20.63

2.2.1 2Scale phase 2 (2SCALE)

The 2SCALE program incubates and accelerates inclusive business through partnerships with companies (mainly African small- and medium-sized enterprises, and some Dutch/international companies) that want to build commercially viable strategies in African food industries through 1) sustainable sourcing, based on mutually beneficial relations with smallholder farmers (SHFs), and

2) by serving local and regional Base-of-the-Pyramid (BoP) markets. These companies are seen as the drivers of inclusive business; they are called inclusive business champions (IBC).

Essentially, 2SCALE supports the private sector, i.e., IBCs of African, or foreign origins, to implement an inclusive business agenda. These agribusinesses face many challenges: they may have difficulties sourcing sufficiently large volumes; they may lack understanding of the BoP consumer market; are competing in uncertain, often unfair, competitive playing fields with limited resources; they can only (afford to) go so far to realize their inclusive intentions; and they may be confronted with resistance, even within their own organisations. Therefore, 2SCALE helps these companies, not through direct subsidies, but through brokering, financial intermediation and training and advisory services to strengthen relationships with local communities, to develop local level capacities and networks, to support organisational change and to serve new (local/ BoP) markets.

All 2SCALE activities relate directly to one or more of 2SCALE’s specificities: Food and Nutrition Security (FNS) and Private Sector Development (PSD) related goals. Access to nutritious food for BoP consumers, for instance, is the specific aim of 2SCALE’s “support to innovative approaches to serve BoP consumer segments”. Inclusion of SHFs is supported through “Agribusiness Cluster Formation” and by “building trust and connectedness” along core value chains; climate-smart agriculture is specifically targeted by “innovations and innovative capacity” along core and supplier value chains; gender relations and women leadership is supported through 2SCALE’s approach on “women’s economic empowerment”; job creation for the youth through the “youth inclusion” activity; “financial inclusion” finally, supports access to financial services for SHFs, and private sector actors.

Table 4 presents the results for 2Scale in 2023. In total, the Netherlands mobilised EUR 13.19 million of private finance through 2Scale of which EUR 5.28 million is considered private climate finance, and EUR 5.28 million is considered biodiversity finance.

Table 4 Mobilised private finance by 2Scale (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
2Scale	Standard grant	11.30	12.30	14.36	13.19	5.28	5.28
Total		11.30	12.30	14.36	13.19	5.28	5.28

2.2.2 AGRI3

In 2017, AGRI3 was implemented by the partnership between UN Environment and Rabobank with the aim to unlock USD 1 billion in finance toward creating sustainable agriculture and avert deforestation. The partnership has since expanded to include the Dutch development bank (FMO) and IDH The Sustainable Trade Initiative.

AGRI3’s mission is to mobilise public and private capital at scale, including commercial banks, development finance institutions (DFIs), impact investors and institutional investors to actively prevent deforestation, stimulate reforestation, contribute to efficient sustainable agriculture production, value chains, reduce carbon emissions, and improve rural livelihoods.

Table 5 presents the results for AGRI3 in 2023. In total, the Netherlands mobilised EUR 80.1 million of private finance through AGRI3. None of this mobilised private finance targeted climate biodiversity objectives.

Table 5 Mobilised private finance by AGR13 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AGR13	Standard grant	-	27.38	80.10	80.10	-	-
Total		-	27.38	80.10	80.10	-	-

2.2.3 Aqua for All - Making Water Count (A4ALL)

Aqua for All (A4ALL) is working towards facilitating access to clean water and good sanitation for all. It increases investments in innovative water and sanitation business solutions in Africa and Asia by mobilising public and private capital. The programme which mobilised private finance is "Making Water Count". It has been running since July 2019 and will continue until 2030. It makes new commitments regularly.

Table 6 presents the results for A4ALL in 2023. In total, the Netherlands mobilised EUR 4.87 million of private finance through A4ALL. None of this financing was considered private climate finance or biodiversity finance.

Table 6 Mobilised private finance by A4ALL (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
A4ALL	Standard grant	2.18	2.18	4.87	4.87	-	-
Total		2.18	2.18	4.87	4.87	-	-

2.2.4 Clean Cooking Alliance (CCA)

The Clean Cooking Alliance (CCA) was established in 2010 and supports the development, sale, distribution, and consistent use of clean cooking solutions that transform lives by improving health, protecting the environment, creating jobs, and helping consumers save time and money.

The programme Market Strengthening Project mobilised private finance in 2023. It aims to develop a pipeline of sustainable, scalable, investable clean cooking businesses that can attract capital to scale and replicate, accelerating the transition to cleaner cooking technologies that meet consumers' needs. The five-year project focuses on strengthening markets in Ethiopia, Ghana, Kenya, Nigeria, Rwanda, and Uganda.¹⁰

The interventions of CCA are considered 100% relevant for climate mitigation according to the Rio Marker methodology, as the initiative focuses on clean cooking solutions which aim to reduce the GHG emissions from traditional cooking practices, and thus contribute to climate change mitigation.

Table 7 presents the results for CCA in 2023. In total, the Netherlands mobilised EUR 0.02 million of private finance through CCA, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 7 Mobilised private finance by CCA (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CCA	Standard grant	0.06	0.06	0.02	0.02	0.02	-
Total		0.06	0.06	0.02	0.02	0.02	-

2.2.5 Climate Resilient Agribusiness for Tomorrow (CRAFT)

SNV carries out the Climate Resilient Agribusiness for Tomorrow (CRAFT) project in partnership with Wageningen University and Research (WUR), CGIAR's Research Program on Climate Change, Agriculture and Food Security (CCAFS), Agriterra, and Rabobank. The project runs from June 2018 to May 2023 and aims to increase the availability of climate smart foods for the growing population in Kenya, Tanzania and Uganda.¹¹

The programme works with and through the private sector and supports public sector partners in creating an enabling environment based on field evidence for wide-scale adoption of Climate Smart Agriculture (CSA) practices, including efficient productive use of renewable energy in agriculture.

Table 8 presents the results for CRAFT in 2023. In total, the Netherlands mobilised EUR 0.71 million of private finance through CRAFT all of this is considered private climate finance, and none is considered biodiversity finance.

Table 8 Mobilised private finance by CRAFT (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CRAFT	Standard grant	0.80	1.83	1.03	0.45	0.45	-
	Standard loan	0.27	1.06	1.06	0.27	0.27	-
Total		1.06	2.89	2.09	0.71	0.71	-

2.2.6 Dutch Fund for Climate and Development (DFCD)

The Dutch Fund for Climate and Development (DFCD) was launched in 2019. It enables private sector investment in projects aimed at climate adaptation and mitigation in developing countries.¹² It is structured into three facilities:

- **Origination Facility (DFCD-OF):** Managed by World Wide Fund for Nature Netherlands (WWF-NL) and SNV Netherlands Development Organisation collectively, the Origination Facility is positioned exclusively for project identification and (pre-) feasibility development activities with a cross DFCD thematic sub-sector focus.¹³
- **Land Use Facility (DFCD-LUF):** Managed by FMO, the Land Use Facility targets investments in sectors relating to agroforestry, sustainable land use and climate resilient food production in developing countries.¹⁴

- **Water Facility** (Climate Investor 2 - CI2): Managed by Climate Fund Managers, the Water Facility targets in sectors related to water and sanitation infrastructure, as well as environmental protection. The Water Facility aims at contributing to the development, construction and operational phases of projects within these sectors. To achieve this the Water Facility provides development grants, equity for construction and operational debt.¹⁵

Table 9 presents the results for DFCD in 2023. In total, the Netherlands mobilised EUR 106.4 million of private finance through CI2, DFCD-OF and DFCD-LUF. Of this, EUR 34.38 million is considered private climate finance. None of the mobilised private finance is considered biodiversity finance.

Table 9 Mobilised private finance by DFCD (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI2	Reimbursable grant	52.56	369.02	529.30	72.53	3.59	-
	Other hybrid instrument	29.94	714.29	618.65	22.91	22.91	-
DFCD-LUF	Subordinated loan	15.85	29.72	19.02	10.37	7.65	-
DFCD-OF	Standard grant	0.55	0.55	0.23	0.23	0.23	-
Total		98.9	1,113.58	1,167.2	106.04	34.38	-

2.2.7 Dutch Good Growth Fund (DGGF)

The Dutch Good Growth Fund (DGGF) is an initiative from the Dutch Ministry of Foreign Affairs that has been launched in 2014. The DGGF supports small-and medium enterprises (SMEs) and entrepreneurs in emerging markets and developing countries, by offering a source of financing for development-relevant local investments and exports.

DGGF consists of three tracks:

- DGGF1 is the first track and focuses on supporting Dutch SMEs which aim to invest in low-and middle-income countries. In the course of 2020, the management of the fund was transferred from RVO to Invest International, who manages the fund from that time on.
- Track two 'Financing local SMEs' aims to improve access to finance to local 'missing middle' SMEs in selected DGGF countries. The missing middle refers to entrepreneurs who have outgrown microfinance, are too small or risky for conventional capital market players or lack the growth or return on investment sought by traditional venture capitalists. Reaching the missing middle is done via two different ways: (1) Intermediary financial institutions for local SMEs and (2) Seed Capital & Business Development.
 1. Intermediary financial institutions for local SMEs: a 'fund of fund' and debt investment initiative aimed at increasing access to finance by investing in funds and financial intermediaries which then invest in, or offer financing products to, SMEs in DGGF countries.
 2. Seed Capital and Business Development: This facility is focussed on strengthening the capacity, and improve quality of, local initiatives that increase opportunities for young and starting entrepreneurs, and are committed to create a stimulating entrepreneurial ecosystem

- The third and last track, DGGF3 Atradius DSB, provides credit insurance, bill of exchange discounting and working capital to Dutch exporters of capital goods and investment insurance, which aim to / invest in export to low-and middle-income countries. It is managed by Atradius Dutch State Business (DSB).¹⁶

Table 10 presents the results for DGGF in 2023. In total, the Netherlands mobilised EUR 84.19 million of private finance through the three tracks of DGGF, of which EUR 11.28 million is considered climate finance. None of the mobilised private finance is considered private biodiversity finance.

Table 10 Mobilised private finance by DGGF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
DGGF1	Standard loan	32.68	32.68	19.76	19.76	-	-
DGGF2-IP	Shares in CIVs	26.74	168.80	147.42	37.26	11.28	-
DGGF2-SCBD	Standard loan	5.66	11.24	3.28	1.27	-	-
	Reimbursable grant	0.49	0.49	2.72	2.72	-	-
	Subordinated loan	1.81	5.96	2.72	0.41	-	-
DGGF3-ADSB	Guarantee/insurance	-	29.28	29.28	22.76	-	-
Total		67.39	248.46	205.18	84.19	11.28	-

2.2.8 Geodata for Agriculture and Water (G4AW)

Geodata for Agriculture and Water (G4AW) is a programme executed by the Netherlands Space Office (NSO) which aims at improving food security by using satellite data. Satellite-based information provides fast, timely and objective data that, once processed, can be used for user-tailored agricultural advice resulting in higher crop yields, water use efficiency, early warnings for drought, flooding, diseases, financial products, etc. G4AW is stimulating partnerships with a platform where public organisations, extension departments, research institutes, NGOs, farmer cooperatives, satellite data/service operators, the private (agricultural) sector and transmission operators can find each other. The programme promotes and supports private investments for large scale, demand-driven and satellite-based information services targeted at actors in the food production chain.¹⁷

The G4AW projects are 100% climate adaptation relevant.

Table 11 presents the results for G4AW in 2023. In total, the Netherlands mobilised EUR 0.31 million of private finance through G4AW, all of which is considered private climate finance and none is considered biodiversity finance.

Table 11 Mobilised private finance by G4AW (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
G4AW	Standard grant	0.73	0.75	0.32	0.31	0.31	-
Total		0.73	0.75	0.32	0.31	0.31	-

2.2.9 Health Insurance Fund (HIF)

The Health Insurance Fund (HIF) was established by PharmAccess, the Dutch Ministry of Foreign Affairs, and several multinational companies in 2006. The objective is to tap into private sector potential to introduce public-private health financing schemes for people with low incomes.¹⁸

PharmAccess is an international NGO which is committed to improve healthcare markets so that people can access better care, live healthier lives, and reach their full potential, with a focus on Sub-Saharan Africa. The group works in Ghana, Nigeria, Kenya, Tanzania.

In 2009, the Medical Credit Fund (HIF-MCF) was launched with the objective to mobilise investment capital for companies in the health sector in Africa. It works with financial partners to provide loans to health SMEs so they can invest in increasing their capacity, quality and efficiency and serve more patients better. Medical Credit Fund has developed partnerships and integrated loan products with a range of financial partners across Tanzania, Kenya, Ghana, Nigeria and Uganda.¹⁹

In 2015, PharmAccess partnered with Safaricom to start the initiative CarePay (HIF-CP). The objective of the initiative is to provide access to good healthcare to everyone and make healthcare services and financing more customer-focused, trustworthy and efficient.²⁰ Therefore, CarePay manages healthcare payments between funders, patients and healthcare providers.²¹ The Ministry of Foreign Affairs is one of the investors of CarePay, through PharmAccess' Health Insurance Fund.

Table 12 presents the results for HIF programmes in 2023. In total, the Netherlands mobilised EUR 23.16 million of private finance through HIF programmes, of which EUR 4.63 million is considered climate finance. None of the mobilised finance is considered biodiversity finance.

Table 12 Mobilised private finance by HIF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
HIF	Standard grant	11.49	14.41	10.04	8.01	1.60	-
HIF-CP	Reimbursable grant	4.90	4.90	5.10	5.10	1.02	-
HIF-MCF	Reimbursable grant	12.40	19.90	16.13	10.05	2.01	-
Total		28.79	39.21	31.27	23.16	4.63	-

2.2.10 Mobilising More for Climate (MOMO4C)

Mobilising More for Climate (MOMO4C) is a five-year programme (2019-2024) implemented jointly by IUCN Netherlands, WWF Netherlands and Tropenbos International. It is funded by the Ministry of Foreign Affairs of the Netherlands.

The programme connects entrepreneurs, companies, policymakers, investors, civil society organisations and local entrepreneurs to make green business propositions that tackle the impacts and causes of climate change at the landscape level in developing countries, and to attract investments to implement these initiatives. It is active in Cameroon, Ghana, Indonesia, Mozambique and Uganda.

Table 13 presents the results for MOMO4C in 2023. In total, the Netherlands mobilised EUR 11.94 million of private finance through MOMO4C, all of which is considered private climate finance and EUR 11.73 is considered biodiversity finance.

Table 13 Mobilised private finance by MOMO4C (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
MOMO4C	Standard grant	0.18	3.21	12.12	11.94	11.94	11.73
Total		0.18	3.21	12.12	11.94	11.94	11.73

2.2.11 PSD Toolkit - Orange Corners (PSDTK-OC)

The PSD Toolkit - Orange Corners (PSDTK-OC) is a programme managed by the Netherlands Enterprise Agency (RVO) which provides the necessary training, networks and facilities to young entrepreneurs across Africa and the Middle East, for them to start and grow their businesses. The programme targets early-stage businesses which create innovative and sustainable solutions to local challenges and contribute to the UN Sustainable Development Goals.

Table 14 presents the results for PSDTK-OC in 2023. In total, the Netherlands mobilised EUR 0.49 million of private finance through PSDTK-OC. None of the mobilised financing is considered private climate finance or biodiversity finance.

Table 14 Mobilised private finance by PSDTK-OC (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PSDTK-OC	Standard grant	1.41	1.41	0.49	0.49	-	-
Total		1.41	1.41	0.49	0.49	-	-

2.2.12 SEE - Clean Cooking (SEE-CC)

Strengthening the Entrepreneurial Ecosystem for Clean Cooking (SEE-Clean Cooking) has a biogas component (ABC) and a higher tier cooking component (HTCC). With SEE-Clean Cooking the Netherlands Enterprise Agency (RVO) introduces a new private-sector approach to promote clean, affordable cooking solutions. These solutions include biodigesters and higher-tier (3, 4 and 5) cookstoves such as e-cookers and advanced biomass stoves.

The programme will carry out activities in partnership with other programs including the EnDev programme between 2021-2025. Under this program the Clean Cooking SME Finance Facilitator was piloted in 2023.

With a grant of under 200,000 euro we managed to unlock almost EUR 1 million of private finance directly into the clean cooking market of Sub-Saharan Africa. The Clean Cooking SME Finance Facilitator is a pilot activity. It was developed as part of the access to finance component under the SEE-CC programme. It facilitates extra finance by working with crowdfunding platforms to develop a portfolio of viable loans for SMEs in the clean cooking sector in partner countries. It works with crowd lending institutions (in 2023 this was Charm Impact) that used the grant to mobilise their crowd as well as donors for investable (private) finance to invest into the African

market. The grant was not used for investing but to develop a portfolio of 10 loans of a total close to EUR 1 million.

Table 15 presents the results for SEE-CC in 2023. In total, the Netherlands mobilised EUR 0.57 million of private finance through SEE-CC. All of this mobilised financing is considered private climate finance, and EUR 0.23 million is considered biodiversity finance.

Table 15 Mobilised private finance by SEE-CC (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SEE-CC	Standard grant	25.00	43.70	0.99	0.57	0.57	0.23
Total		25.00	43.70	0.99	0.57	0.57	0.23

2.2.13 Solidaridad

Solidaridad works in over 40 countries in the world to create fair and sustainable supply chains.

The Pathways to Prosperity Programme (SOL-P2P) aims to scale up sustainable and inclusive production and trade practices using proven concepts across 17 focus countries and priority sectors as well as Europe. Connecting empowered producers, service providers, buyers and other market actors, and governments, we work towards our main goal: producers, men, women and (rural) youth with improved knowledge and entrepreneurial skills, and improved access to knowledge, inputs services, technology and markets, sustain their businesses and livelihoods. We take international value chains as the entry point, while local market connections are increasingly important to allow farmers to diversify farming systems and generate income in more resilient ways.

The programme Solidaridad Practice for Change (SOL-PFC) is funded by the Dutch Ministry of Foreign Affairs. It ran from 2016 to 2022 and aimed to work towards sustainable commodity supply chains, with respect for people, planet and a fair share for everyone in the chain by supporting producers and workers to adopt Good Practices; by stimulating the development of Supportive Business Ecosystems; and by promoting sustainable Market Uptake. Climate, Gender Inclusivity, Digital Solutions, and Access to Finance, are key in our interventions. It consists of 27 projects across 7 geographical regions: Central America, South America, West Africa, East & Central Africa, Southern Africa, Asia & China, and Europe. It is active in the commodities: cocoa, coffee, tea, palm oil, cotton & textiles, gold, livestock & dairy, sugarcane, soy and horticulture; with a special focus on the local food systems in Africa.

Table 16 presents the results for Solidaridad in 2023. In total, the Netherlands mobilised EUR 8.51 million of private finance through Solidaridad of which EUR 3.4 million is considered private climate finance, and EUR 3.4 million is considered biodiversity finance.

Table 16 Mobilised private finance by Solidaridad (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SOL-P2P	Standard grant	5.71	5.71	8.48	8.48	3.39	3.39
SOL-PFC	Standard grant	0.38	0.38	0.03	0.03	0.01	0.01
Total		6.09	6.09	8.51	8.51	3.40	3.40

2.2.14 Sustainable Development Goals Partnership (SDGP)

One of the programmes executed by RVO is the Sustainable Development Goals Partnership Facility (SDGP). It aims at contributing to the Sustainable Development Goals 2 (ending hunger), 8 (decent jobs and economic growth), and 17 (partnerships for the goals). In order to reach these goals, public-private partnerships (PPPs) are established between governments, businesses, NGOs and/or knowledge institutes.

Table 17 presents the results for SDGP in 2023. In total, the Netherlands mobilised EUR 0.37 million of private finance through SDGP of which EUR 0.15 million is considered private climate finance, and none targeted biodiversity.

Table 17 Mobilised private finance by SDGP (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SDGP	Standard grant	1.50	1.50	0.37	0.37	0.15	-
Total		1.50	1.50	0.37	0.37	0.15	-

2.3 Multi-donor programmes

Multi-donor funds and programmes mobilised EUR 194.31 million for development in 2023. Of this EUR 122.26 million targeted climate objectives and EUR 3.65 million biodiversity (see Table 18).

Table 18 Multi-donor funds and programmes: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2023, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Aceli	-	12.56	1.63	1.63
Affirmative Finance Action for Women in Africa (AFAWA)	-	23.68	-	-
Climate Investment Funds (CIF)	22.88	28.17	28.17	-
Climate Investor One (CI1)	94.82	36.38	36.38	-
FINISH Mondial 2021-2025 (FINISH)	2.64	10.84	10.84	-
Global Alliance for Improved Nutrition (GAIN)	4.24	1.99	0.04	-
Global SME Finance Facility (GSMEF)	6.98	13.95	-	-
IDH - Farm Fit Fund (IDH-FFF)	2.24	15.28	-	-
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	2.45	3.00	3.00	-
IDH - Sustainable Trade Initiative (IDH-STI)	6.06	19.95	17.70	-

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
International Network for Bamboo and Rattan - Samenwerking op bamboe (INBAR)	1.23	0.19	0.19	-
One Acre Fund (OAF)	27.18	5.04	5.04	2.02
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.03	0.10	0.04	-
Private Infrastructure Development Group (PIDG)	-	23.18	19.22	-
Total	170.74	194.31	122.26	3.65

2.3.1 Aceli

Aceli Africa is a market incentive facility that unlocks private sector lending for small-and medium-enterprises (SMEs) in the agricultural sector. Aceli offers financial incentives to lenders to share in the risk and defray the transaction costs of serving agri-SMEs that can facilitate market access and improve livelihoods for smallholder farmers, create jobs in value-added processing, promote adoption of climate resilient practices, and strengthen food security and nutrition for a growing population across the continent.

To date, Aceli has raised US\$ 74 million in grant funding from the Dutch Ministry of Foreign Affairs, IKEA Foundation, Swiss Agency for Development & Cooperation, UK Foreign, Commonwealth & Development Office, Norad, and USAID. Aceli plans to leverage these funds 10x and mobilise US\$ 500 million in financing for agricultural SMEs from 35+ commercial banks and impact investors to improve livelihoods for over 1 million farmers and workers regionally by 2025.

Table 19 presents the results for Aceli in 2023. In total, the Netherlands mobilised EUR 12.56 million of private finance through Aceli of which EUR 1.63 million is considered private climate finance and EUR 1.63 million is considered biodiversity finance

Table 19 Mobilised private finance by Aceli (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
ACELI	Guarantee/insurance	-	12.86	59.79	12.56	1.63	1.63
Total		-	12.86	59.79	12.56	1.63	1.63

2.3.2 Affirmative Finance Action for Women in Africa (AFAWA)

The Affirmative Finance Action for Women in Africa (AFAWA) is spearheading a major initiative to close the US\$ 42 billion financing gap for women entrepreneurs in Africa, unlock their entrepreneurial capacity, economic participation, and achieve maximum development impact through three (3) pillars: Access to Finance for women entrepreneurs, Capacity Building to Financial Institutions and Women Small Medium Enterprises (WSMEs), and Enabling Environment.

Through AFAWA, the African Development Bank (AfDB) aims to unlock up to US\$ 5 billion of financing for women businesses by 2026 using two channels:

- Rolling out the Guarantee for Growth (G4G) program, a de-risking mechanism in collaboration with the African Guarantee Fund, to unlock an additional US\$3 billion for WSMEs. Working with the African Guarantee Fund (AGF), the AfDB Implementing Partner, through the G4G program's first phase, AFAWA is to unlock US\$1.3 to US\$2 billion in financing for approximately 18,000 WSMEs by the end of 2026.
- Leveraging AfDB instruments through line of credit, equity investment, loans, trade finance Facilities to unlock US\$ 2 billion to women SMEs. These funding instruments are coupled with technical assistance (TA) provided to financial institutions and WSMEs to develop a women's market and build a pipeline of bankable women-led businesses. The objective is to reach twelve thousand (12,000) WSMEs by the end of 2026.

As of the end of December 2023, cumulatively US\$ 820 billion has been approved for women entrepreneurs in at least 32 regional member countries through 81 financial institutions. In over 2 years, the ADB, through AFAWA, has multiplied the volume of investments towards WSMEs by 10. 7,200 WSMEs have already received loans, the bulk of which are through the AFAWA Guarantee Mechanism.

On the supply side, the AfDB is de-risking lending to women SMEs in partnership with the Africa Guarantee Fund (AGF) by providing guarantees to financial institutions with a coverage ratio of up to 75% to incentivize financial institutions to unlock funding for Women Enterprises. For the past 2 years, there have been zero claims out of nearly 6,000 transactions on the guarantees issued by the AfDB, underscoring the profitability of this segment to financial institutions.

Table 20 presents the results for AFAWA in 2023. In total, the Netherlands mobilised EUR 23.68 million of private finance through AFAWA. None of the private finance mobilised by AFAWA targeted climate or biodiversity objectives.

Table 20 Mobilised private finance by AFAWA (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AFAWA	Guarantee/insurance	-	226.49	88.78	23.68	-	-
Total		-	226.49	88.78	23.68	-	-

2.3.3 Climate Investment Funds (CIF)

The Climate Investment Funds (CIF) is one of the largest multilateral climate funds in the world. It was established in 2008 to mobilise finance for low-carbon, climate-resilient development at scale in developing countries. 15 contributor countries have pledged over US\$ 11 billion to the funds. To date CIF committed capital has mobilised more than US\$ 64 billion in additional financing, particularly from the private sector, over 70 countries. CIF's largescale, low-cost, long-term financing lowers the risk and cost of climate financing. It tests new business models, builds track records in unproven markets, and boosts investor confidence to unlock additional sources of finance. Recognizing the urgency of CIF's mission, the G7 confirmed its commitment to provide up to \$2 billion in additional resources for CIF in 2021. Headquartered at the World Bank building in Washington DC, CIF works with six multilateral development banks.

The US\$ 768 million *Scaling Up Renewable Energy Program* in Low-Income Countries demonstrates the economic, social, and environmental viability of renewable energy in some of the world's poorest nations. It supports scaled-up deployment of renewable energy solutions like solar,

geothermal and biomass to increase energy access, and is one the biggest global funders of min-grids, a game changer for isolated, off-grid communities.

Table 21 presents the results for CIF in 2023. In total, the Netherlands mobilised EUR 28.17 million of private finance through CIF, all of which is considered private climate finance and non is considered biodiversity finance.

Table 21 Mobilised private finance by Climate Investment Funds (CIF) (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CIF	Guarantee/insurance	-	414.18	166.31	17.11	17.11	-
	Shares in CIVs	0.58	9.83	6.46	0.22	0.22	-
	Other	14.36	873.89	19.30	10.03	10.03	-
Total		22.88	1,719.79	240.37	28.17	28.17	-

2.3.4 Climate Investor One (CI1)

Climate Investor One (CI1) is managed by Climate Fund Managers (CFM), established in 2015 with a vision to launch and manage a series of financing facilities each targeting key thematic areas of climate change mitigation and adaptation. CFM is jointly owned by the Dutch Entrepreneurial Bank, FMO, and Sanlam InfraWorks, part of the Sanlam Group of South Africa.

CI1 is a blended vehicle designed to accelerate the development, construction, and implementation of renewable energy infrastructure projects in emerging markets. It supports renewable energy projects to ensure they get off the ground and attract new investors. It focuses on financing projects in low and lower-middle-income countries in the wind, solar, and hydro sectors with an average size of 25-75 MW or USD 80-100m in total investment cost.²²

The CI1 facility consists of three underlying funds:

- The **Development Fund** (CI1-DF) is designed to enable suitable projects to reach financial close from an early stage. It provides technical, environmental and social due diligence support.
- The **Construction Equity Fund** (CI1-CEF) benefits from the pipeline of projects prepared by the DF. The CEF offers investment opportunities for commercial investors and is able to mobilise their capital at scale.
- The **Refinancing Fund** (not in scope), yet to be established and raised, will provide debt to projects once they have reached commercial operations. This facility will target debt investors seeking long-term de-risked infrastructure assets.²³

Table 22 presents the results for CI1 in 2023. In total, the Netherlands mobilised EUR 36.36 million of private finance through CI1, all of which is considered private climate finance and none is considered biodiversity finance.

Table 22 Mobilised private finance by CI1 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI1	Reimbursable grant	16.92	135.48	50.89	6.00	6.00	-
	Other hybrid instrument	77.90	1,174.32	795.29	30.38	30.38	-

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Total		94.82	1,309.79	846.18	36.38	36.38	-

2.3.5 FINISH Mondial 2021-2025 (FINISH)

WASTE Foundation is a non-governmental organisation founded in 1983 and operating in the areas of waste management and sanitation. Together with local and European partners, WASTE develops and manages multi-annual programmes in nine low- and middle-income countries in Asia and Africa. It specializes in the fields of:

- Sanitation and faecal sludge management
- Solid waste and recycling management (including plastics)
- Innovative financing

WASTE's work is contributing to addressing the SDGS, focusing on SDG 11 (sustainable cities and communities), SDG 5 (gender equality), SDG 6 (clean water and sanitation) and SDG 8 (decent work and economic growth).²⁴

Financial Inclusion Improves Sanitation and Health (FINISH) is a public-private partnership founded jointly in 2009 by TATA-AIG, SNS-REAAAL, WASTE and UNU-Merit. FINISH applies multi-stakeholder approach involving the entire value chain. It mobilises the supply side of sanitation while integrating financial resources into the value chain, raising awareness on, and creating a demand for, sanitation services amongst end-users. This includes improving quality and safety of sanitation services, reducing the price of these services and ensuring proper disposal of the waste produced.²⁵

In 2009, WASTE initiated FINISH India, followed by FINISH Kenya in 2013. After the success of FINISH programmes in India and Kenya, FINISH was extended to a global level with the objective of sanitation-for-all in the circular economy. FINISH Mondial is a partnership between WASTE (founder and lead partner) and Amref Flying Doctors. It was launched and is operational in Bangladesh, Ethiopia, India, Kenya, Tanzania and Uganda.²⁶

Table 23 presents the results for FINISH Mondial in 2023. In total, the Netherlands mobilised EUR 10.84 million of private finance through FINISH Mondial, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 23 Mobilised private finance by FINISH (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FINISH	Standard loan	2.64	78.18	138.69	10.84	10.84	-
Total		2.64	78.18	138.69	10.84	10.84	-

2.3.6 Global Alliance for Improved Nutrition (GAIN)

The Global Alliance for Improved Nutrition (GAIN) is a foundation launched in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses and civil society, it aims at transforming food systems so that they deliver more nutritious foods for all people, especially the most vulnerable.

GAIN develops alliances and builds tailored programmes using a variety of models and approaches. It works through national, regional, and global alliances that provide technical, financial and policy support to a wide range of public and private organisations, focusing attention on where people get their food from – markets. It is supported by over 30 donors and works closely with international organisations and United Nations agencies.²⁷

Table 24 presents the results for GAIN in 2023. In total, the Netherlands mobilised EUR 1.99 million of private finance through GAIN of which EUR 0.04 is considered climate finance, and none targeted biodiversity finance.

Table 24 Mobilised private finance by GAIN (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GAIN	Standard grant	4.24	8.91	3.28	1.99	0.04	-
Total		4.24	8.91	3.28	1.99	0.04	-

2.3.7 Global SME Finance Facility (GSMEF)

The Global SME Finance Facility (GSMEF) is managed by the IFC. It is a multi-donor facility that focuses on helping to close the financing gap faced by SMEs (Small and Medium Enterprises) and WSMEs (Women-Owned Small and Medium Enterprises) in emerging markets. It provides investment and advisory services to financial institutions, which is helping them expand lending to SMEs in challenging markets and segments.²⁸

Table 25 presents the results for GSMEF in 2023. In total, the Netherlands mobilised EUR 13.95 million of private finance through GSMEF, none of which is considered private climate finance or biodiversity finance.

Table 25 Mobilised private finance by GSMEF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GSMEF	Reimbursable grant	6.98	69.76	139.52	13.95	-	-
	Other hybrid instrument	6.98	69.76	139.52	13.95	-	-
Total		6.98	69.76	139.52	13.95	-	-

2.3.8 IDH - Sustainable Trade Initiative (IDH-STI)

IDH is a not-for-profit organisation that is accelerating and upscaling sustainable trade by building impact-oriented coalitions of front-running companies, civil society, governments, knowledge institutions and other stakeholders in several sectors. IDH convenes the interests, strengths and knowledge of public and private partners in sustainability commodity programs that aim to mainstream both international and domestic commodity markets. IDH and partners jointly formulate strategic intervention plans and coinvest in activities that generate public goods in selected impact areas of Better Jobs, Better Incomes and Better Environment with gender equality as cross cutting theme.

IDH reported on four programs, which all mobilised private finance in 2023:

- IDH - Sustainable Trade Initiative
- IDH - Initiative for Sustainable Landscapes
- IDH - Farm Fit Fund
- SNV Hortinvest

IDH currently works in 22 landscapes globally to co-develop sustainable development solutions with local and international stakeholders. The Initiative for Sustainable Landscapes (hereafter: ISLA) program is a subset of this work and supports landscapes in seven countries. It brings together local governments, companies sourcing commodities from the landscape, local communities, and other stakeholders to facilitate the co-development and implementation of sustainable development plans to improve farmer livelihoods through sustainable commodity production while protecting natural resources and reducing deforestation.

The IDH Farmfit Fund is a EUR 100m public-private impact fund, which applies an innovative approach that demonstrates the viability of smallholder finance and contributes to greater productivity, increased income and climate resilience. The IDH Farmfit Fund provides de-risking finance models, opening access to investors and catalyzing commercial capital to co-invest in the sector. This allows agri-commodity traders, agricultural SMEs and financial institutions to expand services to smallholder farmers. The Fund represents a joint investment from the Dutch government, three international brands, and two major financial institutions committed to a thriving smallholder farming sector.

The SNV Hortinvest program is a subset of IDH's Value Chain Transformation program and focuses at investing in horticultural development in Rwanda. The program aims to significantly increase the horticultural sector's relative contribution to the regional economy in NW Rwanda and farmers' incomes and to improve the food and nutrition security of poor households in Rwanda. The original grant from SNV ended on the 31st of December 2022. SNV Hortinvest did not mobilise private finance in 2023 (see section 2.8.8 for details).

Table 26 presents the results for IDH in 2023. In total, the Netherlands mobilised EUR 38.23 million of private finance through IDH of which EUR 20.70 million is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 26 Mobilised private finance by IDH (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
IDH-FFF	Subordinated loan	0.40	10.71	14.22	0.53	-	-
	Preferred equity	1.84	1.84	14.75	14.75	-	-
IDH-ISLA	Standard grant	2.45	13.16	8.23	3.00	3.00	-
IDH-STI	Standard grant	6.06	11.10	29.46	19.95	17.70	-
Total		10.75	36.80	66.66	38.23	20.70	-

2.3.9 International Network for Bamboo and Rattan - Samenwerking op bamboo (INBAR)

The International Bamboo and Rattan Organisation (INBAR) is an intergovernmental development organisation founded in 1997 that promotes environmentally sustainable development using bamboo and rattan. It has 50 Member States.

INBAR's priority is to work with countries to focus the use of bamboo and rattan as strategic resources that support sustainable development and their green economy action plans. Its strategy and performance contribute directly to at least six sustainable development goals: SDG 1 (End poverty in all its forms), SDG 7 (Provide affordable, sustainable and reliable modern energy services for all), SDG 11 (Access to adequate and affordable housing), SDG 12 (Efficient use of natural resources), SDG 13 (Address climate change), SDG 15 (Protect and restore terrestrial ecosystems).

Table 27 presents the results for INBAR in 2023. In total, the Netherlands mobilised EUR 0.19 million of private finance through INBAR, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 27 Mobilised private finance by INBAR (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
INBAR	Standard grant	1.23	1.97	0.30	0.19	0.19	-
Total		1.23	1.97	0.30	0.19	0.19	-

2.3.10 One Acre Fund (OAF)

One Acre Fund has developed a proven solution to transform smallholder agriculture, allowing farm families to embark on more prosperous, resilient futures. One Acre Fund provides every farm family with a "market bundle" of services, including: financing for improved farm inputs (e.g., seed and micro-dosed fertilizer); last-mile distribution; training on climate-smart agriculture practices; and post-harvest support. In a single season, its model significantly increases clients' crop yields, resulting in a 40-45% income boost on supported activities compared to non-enrolled neighbors. In 2022, One Acre Fund served over 1.6 million farmers across six countries in Sub-Saharan Africa through its core program, and an additional 2.5 million farmers in nine countries via large-scale partnerships with governments and private actors.

Table 28 presents the results for OAF in 2023. In total, the Netherlands mobilised EUR 5.04 million of private finance through OAF, all of which is considered private climate finance, and EUR 2.02million is considered biodiversity finance.

Table 28 Mobilised private finance by OAF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
OAF	Standard loan	27.18	27.18	5.04	5.04	5.04	2.02
Total		27.18	27.18	5.04	5.04	5.04	2.02

2.3.11 Partnering for Green Growth and the Global Goals 2030 (P4G)

Partnering for Green Growth and the Global Goals (P4G) is a multistakeholder initiative that was created with the objective of contributing to delivering market-based green and inclusive solutions to meet the Sustainable Development Goals (SDGs) and the Paris Agreement through public-private partnerships. P4G’s Phase 1 period spanned from January 2018 to June 2023.

In Phase 1, P4G focused on solutions across five of SDGs: (2) food, (6) water, (7) energy, (11) sustainable cities and (12) circular economy. P4G had eight ODA-eligible country partners including Bangladesh, Colombia, Ethiopia, Indonesia, Kenya, Mexico, South Africa and Vietnam.

Over the course of Phase 1 P4G implemented 75 unique partnerships and created ten National Platforms. Many of the partnerships and all of the National Platforms were specifically curated for the unique national publicprivate market environment and accomplishing the SDGs and climate goals. Roughly half of the partnerships focused exclusively on creating a more enabling market environment for private sector solutions to the SDGs, with bold goals for big shifts in the number of green growth market entrants. The other half focused on business models for green products or services for climate-smart agriculture, e-mobility adoption, reducing food and waste, improving plastic waste management, affordable and accessible water and sanitation and more.

Based on the principle that partnerships need government support to facilitate policy or regulatory interventions to improve the enabling market environment, NPs also ensured that partnerships were aligned with their country’s climate priorities, facilitated valuable network and off-taker connections.

Table 29 presents the results for P4G in 2023. In total, the Netherlands mobilised EUR 0.10 million of private finance through P4G, of which EUR 0.04 million is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 29 Mobilised private finance by P4G (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
P4G	Standard grant	0.03	0.27	1.02	0.10	0.04	-
Total		0.03	0.27	1.02	0.10	0.04	-

2.3.12 Private Infrastructure Development Group (PIDG)

The Private Infrastructure Development Group (PIDG) was established in 2002 as an infrastructure development and finance organisation delivering infrastructure in the poorest and most fragile countries. It is funded by the governments of the UK, the Netherlands, Switzerland, Australia, Sweden, Germany and the IFC.²⁹ PIDG operates in over 40 countries, with a focus on sub-Saharan Africa and south and southeast Asia.³⁰

PIDG makes it viable for private investors to participate in high-quality infrastructure deals using public funding to mobilise many times that in private sector investment. It delivers its infrastructure through three business lines:

- **Upstream Technical Assistance:** comprising PIDG’s Technical Assistance Facility (TAF) and DevCo. TAF grants support PIDG companies at any stage of the project lifecycle. DevCo helps fund PPP advisory services to governments, delivered through the IFC.
- **Developer – Investor:** comprising InfraCo Africa and InfraCo Asia. InfraCo Africa and InfraCo Asia originate, develop, structure, invest in and manage projects. They can make equity investments in innovative and pioneering projects, or to remedy the absence of capital.

- **Credit Solutions:** comprising the Emerging Africa Infrastructure Fund (EAIF) and GuarantCo. EAIF provides long-term foreign currency loans in sub-Saharan Africa. GuarantCo provides innovative local currency contingent credit solutions, including guarantees to banks and bond investors to develop local capital markets.³¹

Table 30 presents the results for PIDG in 2023. In total, the Netherlands mobilised EUR 23.18 million of private finance through PIDG. Of this, EUR 19.22 million is considered private climate finance. None the mobilised private financed targeted biodiversity.

Table 30 Mobilised private finance by PIDG (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL*	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PIDG	Guarantee/insurance	-	87.25	152.80	20.17	16.21	-
	Standard loan	-	328.53	118.82	2.75	2.75	-
	Common equity	-	16.62	4.91	0.26	0.26	-
Total		-	432.41	276.53	23.18	19.22	-

Note: * Due to self-generating specifics of the PIDG fund (by investment and reinvestment,) once based on original capital from donor sources, PIDG cannot attribute official finance to specific donors. This means donors cannot claim PIDG official finance in their reporting to OECD-DAC.

2.4 Multilateral climate funds

The Netherlands mobilised EUR 17.99 million for development through multilateral climate funds in 2023. Of this EUR 12.69 million targeted climate objectives, and EUR 3.8 million biodiversity (see Table 31).

Table 31 Multilateral climate funds: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2023, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Global Environment Facility (GEF)	5.43	4.60	1.45	0.25
Green Climate Fund (GCF)	16.08	12.11	10.01	3.55
Least Developed Countries Fund (LDCF)	0.81	1.28	1.24	-
Total	22.32	17.99	12.69	3.80

2.4.1 Global Environment Facility (GEF)

The Global Environment Facility (GEF) is a family of funds dedicated to confronting biodiversity loss, climate change, pollution, and strains on land and ocean health. Its grants, blended financing, and policy support helps developing countries address their biggest environmental priorities and adhere to international environmental conventions. Over the past three decades, the GEF has provided more than US\$ 23 billion and mobilised US\$ 129 billion in co-financing for more than 5,000 national and regional projects.

Table 32 presents the results for GEF in 2023. In total, the Netherlands mobilised EUR 4.6 million of private finance through GEF of which EUR 1.45 million is considered private climate finance, and none is considered biodiversity finance.

Table 32 Mobilised private finance by GEF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GEF	Standard grant	5.11	670.20	307.27	3.87	1.16	0.25
	Shares in CIVs	0.32	15.10	67.43	0.73	0.29	-
Total		5.43	685.29	374.71	4.60	1.45	0.25

2.4.2 Green Climate Fund (GCF)

The Green Climate Fund (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low emission, climate-resilient development pathways in developing countries. GCF has a portfolio of projects and programmes across more than 120 countries. It also has a Readiness support programme to build capacity and help countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement, supporting the goal of keeping average global temperature rise well below 2 degrees Celsius.

Table 33 presents the results for GCF in 2023. In total, the Netherlands mobilised EUR 12.11 million of private finance through GCF of which EUR 10.01 million is considered private climate finance, and EUR 3.55 million is considered biodiversity finance.

Table 33 Mobilised private finance by GCF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GCF	Common equity	0.20	25.37	2.26	0.01	0.00	-
	Guarantee/insurance	1.94	260.46	1,014.66	3.82	2.67	-
	Shares in CIVs	12.66	1,891.19	2,101.43	8.25	7.30	3.55
	Standard grant	1.28	99.66	5.35	0.03	0.03	0.00
Total		16.08	2,276.69	3,123.70	12.11	10.01	3.55

2.4.3 Least Developed Countries Fund (LDCF)

In 2001, the 194 parties to the United Nations Framework Convention on Climate Change (UNFCCC) established the Least Developed Countries Fund (LDCF). The LDCF is managed by the Global Environment Facility.

The LDCF is enabling Least Developed Countries to prepare for a more resilient future. LDCF funding helps recipient countries address their short-, medium-, and long-term resilience needs and reduce climate change vulnerability in priority sectors and ecosystems. LDCF support helps countries implement National Adaptation Programs of Action (NAPAs) – country-driven strategies for addressing their most urgent adaptation needs. It also supports the implementation of National

Adaptation Plans (NAPs), and the Least Developed Countries work program under the UNFCCC. The LDCF works with partner agencies to bolster technical and institutional capacity at the national and local level, to create a policy environment that encourages investment in adaptation solutions, to reduce systemic barriers to progress, and to promote innovation and private sector engagement.

Table 34 presents the results for LDCF in 2023. In total, the Netherlands mobilised EUR 1.28 million of private finance through LDCF of which EUR 1.24 million is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 34 Mobilised private finance by LDCF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
LDCF	Standard grant	0.81	85.71	60.92	1.28	1.24	-
Total		0.81	85.71	60.92	1.28	1.24	-

2.5 FMO State Funds

FMO manages several State Funds that are funded by the Dutch government. FMO uses a variety of financial instruments to support private sector investments in sectors relevant to sustainable development and climate change mitigation and adaptation, such as renewable energy including solar power, wind power and hydropower, energy efficiency and forestry. FMO reported on three different state funds:

- The Access to Energy Fund (FMO-AEF) was initiated in 2007 to support private sector projects aimed at providing long-term access to sustainable energy services in emerging markets and developing countries.³² The FMO-AEF projects are 100% climate mitigation relevant.
- Building Prospects (FMO-BP) was established in 2002 and is a critical enabler of transformation towards sustainable social and economic growth in developing countries.
- MASSIF (FMO-MSF) is a state fund which is funded by the Dutch government and managed by the Dutch development bank FMO since 2006. It provides access to financial services such as bank accounts, savings products and loan products for micro-, small- and medium-sized entrepreneurs in lower and lower-middle income countries.

Table 35 presents the results for State Fund managed by FMO in 2023. In total, the Netherlands mobilised EUR 62 million of private finance through these funds of which EUR 42 million is considered private climate finance.

Table 35 Mobilised private finance by State Funds managed by FMO (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-AEF	Standard loan	9.23	85.00	45.00	4.89	4.89	-
	Common equity	1.81	38.96	2.72	0.29	0.29	
	Shares in CIVs	3.47	101.47	57.07	8.48	8.48	
FMO-BP	Standard loan	9.23	85.00	45.00	4.89	4.89	

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
	Subordinated loan	26.05	50.96	37.37	21.89	9.06	-
	Shares in CIVs	21.46	214.96	116.94	15.24	13.64	-
FMO-MSF	Shares in CIVs	19.66	121.46	32.15	6.35	0.60	-
Total		90.91	697.80	336.25	62.03	41.85	-

2.6 Dutch Development Bank (FMO-A)

FMO is the Dutch entrepreneurial bank. It was founded in 1970 as a public private-partnership. The Dutch government holds 51% of the shares, several large Dutch banks hold a further 42% of the shares, and the remaining 7% are held by employers' associations, trade unions, and approximately 100 Dutch companies and individual investors.³³

FMO manages funds for the Dutch Ministries of Foreign Affairs to maximize the development impact of private sector investments. FMO offers long-term financing through loans (including syndicated loans) and equity. It partners with commercial banks, impact investors, institutional investors and development finance institutions to finance loans via its A/B loan program or other co-financing arrangements. FMO focuses on three sectors that provide high development impact: financial institutions; energy; and agribusiness, food, and water.³⁴

FMO-A refers to on-balance sheet investments from FMO. Table 36 presents the results for FMO-A in 2023. In total, the Netherlands mobilised EUR 265 million private climate finance through FMO-A. Total mobilised private finance for development and mobilised private biodiversity finance are not reported for FMO-A.

FMO has its own climate marker methodology for projects. This methodology is not based on the Rio Markers but is closely aligned to the MDB methodology for Climate Finance. For this current report, FMO's climate relevance is leading.

Table 36 Mobilised private finance by FMO-A (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-A	Common equity	182.19	511.40	132.09	x	17.68	-
	Shares in CIVs	115.15	675.65	293.63	x	62.06	-
	Standard loan	368.70	1,364.37	934.12	x	184.82	-
Total		666.03	2,551.42	1,359.84	x	264.56	-

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance were not reported for FMO-A or the MDBs.

2.7 Mobilised by Multilateral Development Banks

The Netherlands was estimated to have mobilised EUR 403 million through the Multilateral Development Banks (MDBs) (see Table 37). Currently it is only possible to analyse the Dutch mobilisation of private finance through their share in the core contributions to the Multilateral

Development Banks (MDBs) for climate finance, not for biodiversity finance. This because information on biodiversity finance mobilisation is currently not yet being reported by the MDBs.

Table 37 MDB mobilised private climate finance in 2023 – Attribution to the Netherlands (EUR million*)

MDB	Private direct mobilisation	Private indirect mobilisation	Total private mobilisation	NL shares in MDBs	Mobilised NL private climate finance (est.)
AfDB	-	854	854	0.9%	6.94
ADB	187	325	512	1.0%	4.91
AIIB	-	450	450	1.1%	4.48
EBRD	257	2,316	2,573	2.5%	60.29
EIB	46	3,324	3,370	5.2%	164.30
IDBG**	1,321	1,639	2,960	0.3%	9.52
WBG***	2,654	4,189	6,843	2.4%	152.11
Total	4,466	10,890	15,356		402.55

Source: European Investment Bank (2023, November), *Joint Report on Multilateral Development Banks' Climate finance 2022*, Luxembourg: European Investment Bank, p. x, 5-6, 19, 37-38; African Development Bank (2023, May), *Financial Report 2022*, p. 93, 153; Asian Infrastructure Investment Bank (2023, March), *Auditor's Reports and Financial Statements for the Year Ended Dec. 31, 2022*, p. 35; Asian Development Bank (2023, April), *2022 Financial Report*, p. 67; Asian Development Bank (2020, October), *Asian Development Fund 13 Donors' Report: Tackling The Covid-19 Pandemic And Building A Sustainable And Inclusive Recovery In Line With Strategy 2030*, p. 41; EBRD (n.d.), "EBRD Shareholders and Board of Governors", online: <https://www.ebrd.com/shareholders-and-board-of-governors.html>, viewed in March 2024; EIB (n.d.), "Shareholders", online: <https://www.eib.org/en/about/governance-and-structure/shareholders/index.htm>, viewed in March 2024; IDB Invest (2023, March), *Financial Statements December 31, 2022 and 2021*, p. 74; IDB (2023, March), *Annual Report 2022: Financial Statements*, p. 122; International Bank for Reconstruction and Development (2023, August), *Management's Discussion & Analysis and Financial Statements June 30, 2023*, p. 88; International Development Association (2022, March), *Additions to IDA Resources: Twentieth Replenishment*, p. 197; IFC (2023, October), *Building a Better Future: Annual Report 2023*, p. 67.

Note: * original value in USD converted using exchange rate USD-EUR 31-Dec-2022 = 0.93657** Average NL % n IDB Invest and IDB excl. IDB Invest, *** Average NL % of IBRD, IDA, and IFC

The MDB joint report on climate finance forms the basis of the calculations to determine private sector climate finance mobilisation attributable to the Netherlands through their share in the core contributions to the MDBs. At the moment of study, the most recent joint report available was for 2022.³⁵ This research utilized the total private climate finance mobilisation figures per MDB as reported in the joint report on climate finance, and estimated the value of private finance mobilised by the Netherlands using the proportions shares held by the Netherlands in respective MDBs.

2.8 Funds and programmes that did not mobilise in 2023

This section presents the 8 funds and programmes that did not mobilise private finance in 2023. The reasons for not mobilising private finance vary per fund or programme and are discussed below.

Table 38 Overview of funds that did not mobilise private finance in 2023

Programme	Mobilised in 2023	Mobilised in 2022	Mobilised in 2021
Energising Development	No	No	No
Global Agriculture and Food Security Programme (GAFSP)	No	Yes	Yes
Global Water Security & Sanitation Partnership (GWSP)	No	No	No

Programme	Mobilised in 2023	Mobilised in 2022	Mobilised in 2021
ORIO/DRIVE	No	No	No
Private Sector Development Program Middle East and North Africa (PSD-MENA)	No	Yes	No
RECLAIM Sustainability	No	No	Yes
SDG7 Results	No	Yes	Yes
SNV Hortinvest	No	Yes	No

Further details of the programmes that did not mobilise private finance are listed below.

2.8.1 Energising Development

Energising Development (EnDev) is a programme aiming at providing access to modern energy technologies and services in developing countries. Through a partnership with donors, partners and individuals, EnDev supports market development for modern energy facilities, especially in rural areas. It is directed at households, social institutes, and small to medium-sized enterprises. EnDev has projects in more than 20 countries in Africa, Asia, and Latin America.

The EnDev programme has until recently not focused on raising private capital. Its main indicator is people with access to energy (clean cooking or electricity). As enterprises have always played a key role in achieving these objectives, support was provided to enterprises but rather on the technology, marketing or distribution side. Last year, RVO mobilised the Energy Enterprise Coach, which focuses on mentoring and coaching companies, including professionalisation and administration, eventually contributing to the goal of accessing finance. In addition, RVO mobilised the SME Finance Facilitator that has been successful on the EnDev associated (SEE-CC) programme in mobilising capital and will now be mobilised under EnDev. It is expected that both instruments will lead to private sector capital mobilisation from 2024 onwards. ENDEV runs up to and including 2026.

2.8.2 Global Agriculture and Food Security Programme (GAFSP)

The Global Agriculture and Food Security Program (GAFSP) Private Sector Window (PrSW) is a multi-donor facility managed by the International Finance Corporation (IFC), the private sector arm of the World Bank. It targets agriculture and food systems to fight hunger, malnutrition and poverty in the world's poorest countries. GAFSP uses blended finance solutions and concessional funding to support agribusiness projects with a high potential for development impact and a focus on smallholder farmers.

The programme is unable to report the (only one) relevant transaction, since IFC was unable to secure the consent of the data owner.

2.8.3 Global Water Security & Sanitation Partnership (GWSP)

The Global Water Security & Sanitation Partnership (GWSP) supports countries to meet the targets related to water and sanitation under the Sustainable Development Goals. To this end, GWSP provides client countries and other development partners with global knowledge, innovations, and country-level technical support, while also leveraging World Bank Group resources and financial

instruments. The knowledge and technical assistance provided influence the design and implementation of client policies, programs, regulations and implementing guidelines. It also contributed to water sector investments and reforms carried out by governments with the support of the World Bank and other partners.

As in previous years, GWSP is providing technical assistance to projects that mobilise finance. However, since there are other public parties (IDA, IBRD, and other partners) involved in supporting the project, our technical assistance is not eligible as mobilising private finance.

2.8.4 ORIO/DRIVE

ORIO is a facility to help develop infrastructure in developing countries. The aim is to contribute to the realisation of a functional public infrastructure in developing countries, to support human development and private sector development. Central governments of about 50 developing countries could apply for an ORIO grant for their infrastructure development projects in one of the following sectors: water, environment, energy, transport and logistics, ICT, social services and civil works. In 2014 the Minister for Foreign Trade & Development Cooperation decided to stop the ORIO programme.

In June 2015, a new, adjusted programme for public infrastructure, DRIVE, was launched. In October 2021, the Dutch Ministry of Foreign Affairs handed over the management of 5 international funding programmes, including ORIO and DRIVE, to Invest International. In January 2022, the DRIVE and D2B programmes were extended for an additional 5 years.

In 2023 no projects were financed using private finance. This is quite often the case with ORIO and DRIVE as projects are in most cases co-financed with either loans that are taken on by the recipient governments or other donors.

2.8.5 Private Sector Development Program Middle East and North Africa (PSD-MENA)

The Middle East and North Africa Private Sector Development Program (PSD in MENA) is managed by the IFC, in partnership with the Government of the Netherlands. It is a multi-sector program in the Middle East and North Africa to help create a stronger private sector, unlock new markets, support entrepreneurship, and create jobs. The objective of the Blended Finance - Alafaq aljadida Facility is to deepen and expand IFC's efforts in MENA into new and emerging areas – new horizons – by catalyzing innovative investments and mobilizing private financing in eligible Program countries. The terms of each concessional co-investment from the program will be tailored to the needs of each project, seeking to provide the minimum concessionality needed to enable the project pursuant to the Enhanced Blended Concessional Finance Principles for DFI Private Sector Operations.

In the calendar year 2023, the PSD-MENA programme committed to one project, Jordan's first green bond with Jordan Kuwait Bank (JKB). The bond will help fund green projects in Jordan, addressing growing climate challenges and supporting sustainable economic growth. IFC's investment in total was US\$ 50 million in the five-year bond, comprising of up to US\$ 36 million from IFC's own account, a blended finance co-investment of up to US\$ 10 million from the Canada-IFC Blended Climate Finance Program, and US\$ 4 million from PSD-MENA. As the OECD guidelines do not classify IFC's own account investment as private capital, this project is not considered to have mobilised private finance.

2.8.6 RECLAIM Sustainability

RECLAIM Sustainability is a five-year programme running from 2021 to 2025. It is managed jointly by Solidaridad, Fairfood, TrustAfrica and Business Watch Indonesia (BWI). It aims at fostering genuine and inclusive sustainability in global value chains. The programme is implemented in the following countries: Ghana, Sierra Leone, Ivory Coast, Zambia, Malawi, Mozambique, Kenya, Uganda, Ethiopia, Egypt, China, India, Bangladesh, Indonesia, Honduras, Colombia, Peru, and the Netherlands (in the larger European context). It is active in the commodities: cocoa, coffee, tea, palm oil, cotton & textiles, and gold; with a special focus on the local food systems in Africa.

The commitment from the Ministry of Foreign Affairs (Netherlands) is EUR 53,712,411.83. The RECLAIM Sustainability! Programme is solely funded by Ministry of Foreign Affairs under Strengthening Civil Society for Power of Voices (PoV). No co-funding was raised as it doesn't fit the advocacy focus of the project.

2.8.7 SDG7 Results

SDG7 Results (SDG7) is a programme also executed by the RVO with the intention to contribute to the sustainable development goals, particularly SDG 7: affordable and clean energy. SDG 7 Results aims to allow at least 2 million people in developing countries to gain access to renewable energy. Projects need to contribute to one of the following goals: access to electricity or clean cooking at household level. Following two tender rounds, SDG 7 Results has selected 26 projects which conduct activities in 8 countries in Africa and Asia.

SDG7 Results is a Results-Based Finance Programme. This means that subsidies disbursements are on the basis of verified results. However, the mobilisation of private finance is essential to pre-finance activities. Therefore, the facility only reports the commitments made at the time of the subsidy agreement. In 2022, 14 new projects were approved. The subsidy cap for these projects is 35% of the total project costs. The expected leverage is therefore 1:2. All funds of the facility are now committed. In principle, no new commitments are expected for the remaining period of the facility (2023-2026).

2.8.8 SNV Hortinvest

The SNV Hortinvest program is a subset of IDH's Value Chain Transformation program and focuses at investing in horticultural development in Rwanda. The program aims to significantly increase the horticultural sector's relative contribution to the regional economy in NW Rwanda and farmers' incomes and to improve the food and nutrition security of poor households in Rwanda.

The original grant from SNV ended on the 31st of December 2022. With this grant, SNV has sub-contracted implementing partners (through Funding Agreements), where they also require co-contribution from the partner on the project. The spending in 2023 solely related to an additional grant received from SNV, for a so-called sea freight trial. This grant was to roll out the opportunities for shipping avocados from Rwanda to the Middle East and Europe through sea freight instead of by air freight; this trial has been executed together with the private sector. However, all costs have been contracted through Letter of Assignments, not Funding Agreements. Therefore there is not a similar private sector contribution captured as in a regular Framework Agreement (no financial reports are received from the implementing partners). Therefore no private sector contribution has been captured for this sub-grant for the sea freight trial in 2023.

3

Analysis of private finance mobilised by the Netherlands

This chapter provides an analysis of the private finance mobilised by the Netherlands in 2023 for development, climate and biodiversity. Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates mobilised EUR 609 million in private finance for development, of which EUR 28 million in private biodiversity finance. EUR 917 million in private climate finance was mobilised by the Netherlands through its participation in Multilateral Development Banks (MDBs) and in the Dutch development bank FMO, together with the mobilisation by Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

This chapter presents an analysis of private finance mobilised by Dutch public interventions in 2023 per mobilisation objectives. The chapter is organised as follows: Section 3.1 provides the analysis of mobilised private finance for development; section 3.2 presents the analysis of mobilised private climate finance, and; section 3.3 analyses mobilised private biodiversity finance.

3.1 Mobilised private finance for development in 2023

3.1.1 General overview

In 2023, public interventions funded by MFA mobilised EUR 609 million in private finance. Table 39 provides an overview, distinguishing between two types of Dutch public development finance:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
This category refers to Dutch programmes and FMO State Funds as described in Chapter 2.
- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.
This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.

The columns in Table 39 show the following data for these two types of Dutch public development finance, all in millions of euros:

- **Total public finance:** The total financing amounts committed by the Netherlands and other donors and public entities participating in the selected programmes and funds through which private finance for development was mobilised in 2023;

- **Of which committed by MFA:** The financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds through which private finance for development was mobilised in 2023;
- **Total private finance mobilised:** The total private finance for development amounts mobilised by the selected programmes and funds;
- **Of which mobilised by MFA funding:** The private finance for development amounts which are mobilised by the selected programmes and funds and which can be attributed to the financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds.

Table 39 Mobilised private finance for development in 2023 by types of Dutch public development finance (EUR millions)

Types of Dutch public development finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Mobilised by Dutch programmes and funds	335.50	2,200.52	1,864.14	396.49
Mobilised by multi-donor programmes and funds	193.06	6,972.10	5,425.51	212.30
Total	528.55	9,172.61	7,289.64	608.79

Table 39 shows that Dutch programmes and funds mobilised EUR 396 million in private finance for development in 2023 and multi-donor programmes and funds in which the Netherlands participates mobilised EUR 212 million in private finance for development.

Figure 4 Mobilised private finance for development 2018-2023 by types of Dutch public development finance (EUR millions)

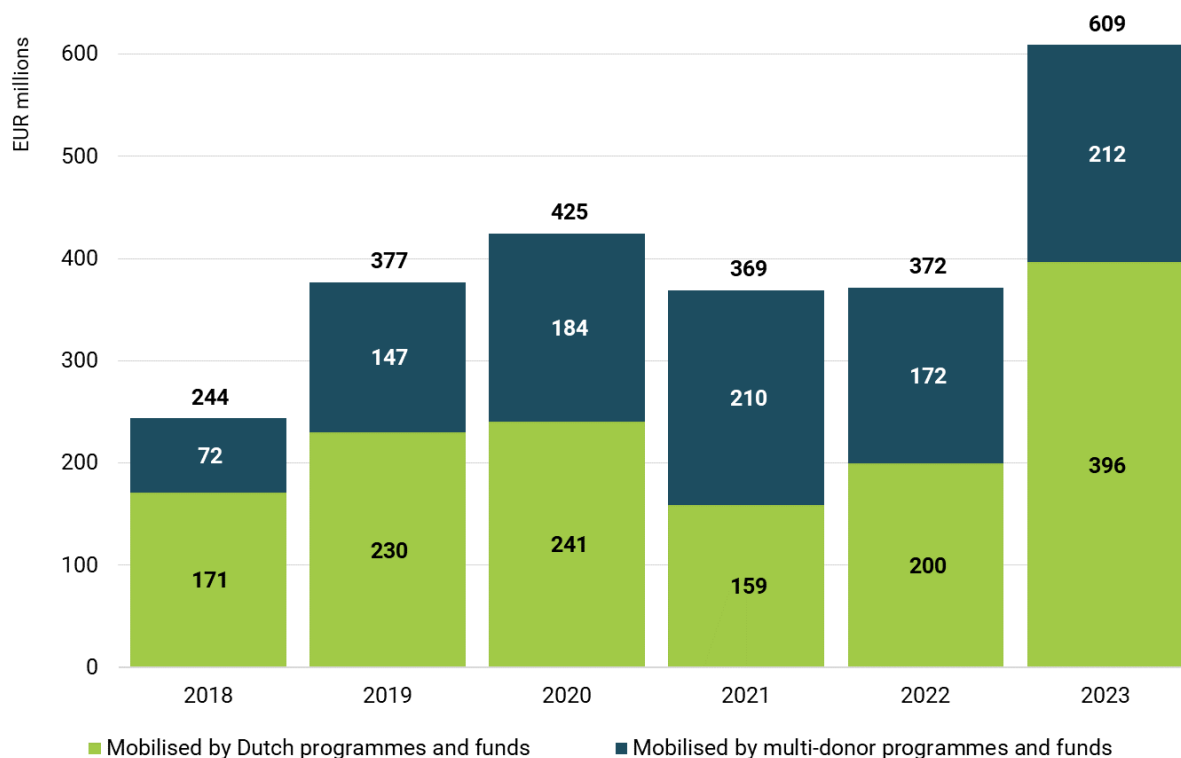


Figure 4 shows the trends in private finance for development which was mobilised by the two types of Dutch public development finance in the period 2018-2022. It shows that in 2023 the highest levels of mobilised private finance were realized. In this period the proportion of total mobilised private financing mobilised by Dutch programmes and funds decreased from 70% in 2018 to 43% in 2021, rising up to 54% in 2022. The proportion of private finance mobilised by multi-donor programmes and funds increased from 30% in 2018 to 57% in 2021, and down to 35% in 2023.

3.1.2 Mobilised private finance for development per programme

Table 40 presents the private finance for development mobilisation rates per programme. It shows that some programmes achieve very high mobilisation rates while others achieve much lower rates of mobilisation. Private finance for development mobilisation rates depend on a number of factors, including: programme design and programme objectives, mobilisation cycles, programme effectiveness, as well as external factors.

Table 40 Mobilised private finance for development 2022 - Per programme (EUR million)

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
1. Dutch programmes	244.59	1,502.71	1,527.88	334.46
2Scale phase 2 (2SCALE)	11.30	12.30	14.36	13.19
AGRI3	-	27.38	80.10	80.10

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Aqua for All - Making Water Count (A4ALL)	2.18	2.18	4.87	4.87
Clean Cooking Alliance (CCA)	0.06	0.06	0.02	0.02
Climate Investor Two (DFCD - Water Facility) (CI2)	82.50	1,083.30	1,147.95	95.44
Climate Resilient Agribusiness for Tomorrow (CRAFT)	1.06	2.89	2.09	0.71
DFCD - Land Use Facility (DFCD-LUF)	15.85	29.72	19.02	10.37
DFCD - Origination Facility (DFCD-OF)	0.55	0.55	0.23	0.23
DGGF1 - Invest International (DGGF1)	32.68	32.68	19.76	19.76
DGGF2 - Triple Jump & PwC (DGGF2-IP)	26.74	168.80	147.42	37.26
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	7.97	17.70	8.72	4.40
DGGF3 - ADSB (DGGF3-ADSB)	-	29.28	29.28	22.76
Geodata for Agriculture and Water (G4AW)	0.73	0.75	0.32	0.31
Health Insurance Fund (HIF)	11.49	14.41	10.04	8.01
HIF - Carepay (HIF-CP)	4.90	4.90	5.10	5.10
HIF - Medical Credit Fund (HIF-MCF)	12.40	19.90	16.13	10.05
Mobilising More for Climate (MOMO4C)	0.18	3.21	12.12	11.94
PSD Toolkit - Orange Corners (PSDTK-OC)	1.41	1.41	0.49	0.49
SEE - Clean Cooking (SEE-CC)	25.00	43.70	0.99	0.57
Solidaridad - Pathways to prosperity	5.71	5.71	8.48	8.48
Solidaridad - Practice for Change (SOL-PFC)	0.38	0.38	0.03	0.03
Sustainable Development Goals Partnership (SDGP)	1.50	1.50	0.37	0.37
2. Multi-donor programmes	170.74	3,924.40	1,866.17	194.31
Aceli	-	12.86	59.79	12.56
Affirmative Finance Action for Women in Africa (AFAWA)	-	226.49	88.78	23.68
Climate Investment Funds (CIF)	22.88	1,719.79	240.37	28.17
Climate Investor One (CI1)	94.82	1,309.79	846.18	36.38

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
FINISH Mondial 2021-2025 (FINISH)	2.64	78.18	138.69	10.84
Global Alliance for Improved Nutrition (GAIN)	4.24	8.91	3.28	1.99
Global SME Finance Facility (GSMEF)	6.98	69.76	139.52	13.95
IDH - Farm Fit Fund (IDH-FFF)	2.24	12.55	28.98	15.28
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	2.45	13.16	8.23	3.00
IDH - Sustainable Trade Initiative (IDH-STI)	6.06	11.10	29.46	19.95
International Network for Bamboo and Rattan - Samenwerking op bamboo (INBAR)	1.23	1.97	0.30	0.19
One Acre Fund (OAF)	27.18	27.18	5.04	5.04
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.03	0.27	1.02	0.10
Private Infrastructure Development Group (PIDG)	-	432.41	276.53	23.18
3. Multilateral climate funds	22.32	3,047.69	3,559.34	17.99
Global Environment Facility (GEF)	5.43	685.29	374.71	4.60
Green Climate Fund (GCF)	16.08	2,276.69	3,123.70	12.11
Least Developed Countries Fund (LDCF)	0.81	85.71	60.92	1.28
4. FMO State Funds	90.91	697.80	336.25	62.03
Access to Energy Fund - FMO (FMO-AEF)	14.51	225.42	104.79	13.66
Building Prospects - FMO (FMO-BP)	56.73	350.92	199.31	42.02
Massif - FMO (FMO-MSF)	19.66	121.46	32.15	6.35
Total	528.55	9,172.61	7,289.64	608.79

3.1.3 Mobilised private finance for development per financial instrument

Table 39 showed that the Netherlands in 2023 committed EUR 529 million in public development finance to programmes and funds that mobilised private finance. The Dutch public funds

mobilised private finance for an amount of EUR 609 million. Table 41 breaks down these figures per financial instrument.

Table 41 Mobilised private finance for development 2023 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Standard grant	90.43	1,428.22	597.57	160.27
Guarantee/insurance	8.92	1,100.29	1,651.14	114.04
Standard loan	86.88	648.88	376.67	49.70
Reimbursable grant	87.27	529.78	604.14	96.40
Subordinated loan	44.11	97.34	73.34	33.20
Preferred equity	1.84	1.84	14.75	14.75
Other hybrid instrument	107.84	1,888.60	1,413.94	53.28
Common equity	2.01	80.95	9.89	0.56
Shares in CIVs	84.90	2,522.82	2,528.90	76.54
Other, specify.	14.36	873.89	19.30	10.03
Total	528.55	9,172.61	7,289.64	608.79

In 2023, the Netherlands mobilised the most private finance for development through standard grants (EUR 160 million), followed by guarantees/insurance (EUR 114 million) and reimbursable grants (EUR 96 million). Standard grants were used by approximately 22 reporting institutions. Preferred equity was only used by one programme – IDH-Farm Fit.

3.1.4 Mobilised private finance for development per country of origin

Table 42 presents the private finance for development mobilised by Dutch public finance in 2023, broken down by country of origin of the mobilised private finance. It shows that the highest value of private finance mobilised by Dutch public finance came from multiple countries of origin (EUR 272 million), followed by third high income/OECD countries (EUR 111 million), and recipient countries (EUR 98 million).

The high mobilisation rate for private financing from recipient countries could indicate that Dutch public finance provided different types of investors in recipient countries with sufficient confidence and trust in particular projects and initiatives to allow them provide additional financing. AGRI3, GSMEF, and MOMO4C achieved the highest rates of private mobilisation in recipient countries, with mobilised private finance for development of EUR 47 million, EUR 14 million, and EUR 11 million respectively in 2023.

Building Prospects FMO, IDH Farmfit Fund and 2SCALE had the highest mobilisation rates from third high income/OECD countries, with EUR 36 million, EUR 15 million and EUR 13 million respectively.

DGGF and Affirmative Finance Action for Women in Africa (AFAWA) achieved the highest levels of private mobilisation from private sector actors in the Netherlands, with EUR 46 million and EUR 13 million respectively.

Table 42 Mobilised private finance for development 2023 - Per country of origin (EUR million)

Country of origin of the mobilised private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Provider country	51.72	1,139.50	1,486.65	87.54
Recipient country	19.63	1,068.08	1,389.51	98.32
Third high income/OECD country	139.99	687.31	384.28	110.92
Other third country	9.50	236.33	60.08	1.31
Other/multiple origins	271.94	4,290.18	3,701.65	272.20
not determined	35.78	1,751.21	267.46	38.50
Total	528.55	9,172.61	7,289.64	608.79

3.1.5 Mobilised private finance for development per type of investor

Since 2021 the programmes funded by the Netherlands have to report more consistently on the types of investors from which private finance was mobilised.

Table 43 shows that in 2023, Dutch public finance mobilised most private finance from multiple types of investors (EUR 302 million), commercial banks (EUR 138 million), and SMEs (EUR 34 million).

AGRI3, GSMEF and IDH-Farm Fit Fund were most successful and mobilizing private finance for development from commercial banks, with EUR 80 million, EUR 13.95 million and EUR 13.83 million mobilised. DGGF1 and DGGF3-ADSB mobilised the most private finance for development from SMEs. They mobilised EUR 19 million and EUR 10 million respectively from such actors.

Table 43 Mobilised private finance for development 2023 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Commercial banks	27.30	408.36	388.20	137.59
Asset managers	0.01	0.01	10.59	10.59
Private equity funds	15.00	101.60	21.35	3.71
Large companies	5.81	5.81	6.54	6.54
SMEs	37.24	91.61	59.97	34.08
Foundations	7.88	92.56	18.50	7.67
Impact investors	80.25	330.86	116.65	33.33
Charitable organisations	12.03	13.03	14.89	13.72
HNWIs/individual investors	0.32	25.16	0.36	0.00
Multiple types	283.77	5,556.97	5,928.29	302.06
not determined	58.95	2,546.64	724.30	59.50

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Total	528.55	9,172.61	7,289.64	608.79

3.1.6 Mobilised private finance for development per economic sector

Table 44 presents the private finance for development mobilised by Dutch public finance in 2023, broken down by economic sector. The highest levels of private finance were mobilised for cross-cutting sectors (EUR 159 million), agriculture (EUR 172 million) and energy sector (EUR 109 million).

The high mobilisation rate for cross-cutting sectors was driven by DFCD - Water Facility, DGGF2-IP and AFAWA. These programmes mobilised EUR 69 million, EUR 37 million and EUR 24 million respectively of private finance for development attributable to the Netherlands

Targeting the agriculture sector AGRI3, Building Prospects - FMO (FMO-BP) and IDH - Farm Fit Fund had the highest mobilisation rates. AGRI3 mobilised EUR 80 million of private finance for development attributable to the Netherlands without any contribution from the Netherlands. FMO-BP mobilised EUR 16 million with EUR 24 million in commitments from MFA. IDH-FFF mobilised EUR 15 million of private development finance in the agriculture from EUR 2 million in contributions from MFA.

Climate Investor One (CI1), Climate Investment Funds (CIF), and Building Prospects - FMO (FMO-BP) achieved the highest levels of mobilised private finance targeting the energy sector. CI1 mobilised EUR 36 million with EUR 95 million in contributions from MFA. CIF mobilised EUR 28 million with EUR 23 million in commitments from MFA, and FMO-BP mobilised EUR 25 million using EUR 28 million in contributions.

Table 44 Mobilised private finance for development 2022 - Per economic sector (EUR million)

Sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Energy	186.99	4,107.64	1,572.71	108.88
Transport	0.03	89.59	138.99	28.64
Industry	28.46	29.57	33.68	28.84
Agriculture	92.40	471.37	323.51	171.86
Forestry	1.37	5.14	11.07	10.78
Water and sanitation	47.22	1,233.82	1,740.06	45.96
Cross-cutting	96.54	1,748.17	2,564.96	159.10
Other (Food)	4.24	8.91	3.28	1.99
Other (Health)	29.11	64.37	31.63	23.16
Other (unspecified)	42.21	1,414.03	869.75	29.58
Total	528.55	9,172.61	7,289.64	608.79

3.1.7 Mobilised private finance for development per DAC income group

Table 45 presents the private finance for development mobilised by Dutch public finance in 2023, broken down by DAC income group. The highest levels of private finance for development were mobilised for lower middle-income countries (LMICs, EUR 119 million), upper middle-income countries (LICs, EUR 105 million), and least developed countries (LDCs, EUR 82 million).

Climate Investment Funds (CIF), DGGF1 - Invest International and IDH - Farm Fit Fund (IDH-FFF) mobilised the most private finance for development for LMICs. CIF mobilised EUR 17 million from EUR 0.2 million in commitments from MFA. DGGF1 mobilised EUR 17 million in private finance from EUR 31 million in contributions from MFA. IDH-FFF mobilised EUR 15 million in private finance for development for LMICs with EUR 2 million in commitments from MFA.

The largest driver of high private finance for development mobilisation rates for UMICs was the AGRI3 programme. It mobilised EUR 63 million from EUR 0.02 with no commitments from MFA. It was followed by DFCD - Water Facility which mobilised EUR 24 million from EUR 34 million in contributions from MFA.

Table 45 Mobilised private finance for development 2023 - Per DAC income group (EUR million)

DAC Income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
LDCs	64.73	1,601.20	347.10	81.91
LMICs	119.73	1,835.32	917.68	118.88
UMICs	59.10	1,966.47	1,830.04	105.03
Unallocated by income	285.00	3,769.62	4,194.82	302.96
Total	528.55	9,172.61	7,289.64	608.79

Table 46 provides more details on the private finance for development mobilised per recipient country.

Table 46 Mobilised private finance for development 2022 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Armenia	0.98	76.33	6.39	0.08
Bangladesh	3.73	411.91	32.51	6.52
Belize	0.05	1.94	4.90	0.12
Bolivia	0.02	0.96	0.61	0.01
Bosnia and Herzegovina	0.18	60.75	5.10	0.01
Botswana	0.05	7.33	2.53	0.02
Brazil	1.26	64.74	91.49	63.90
Burkina Faso	0.23	0.23	0.31	0.31
Cabo Verde	0.03	2.37	3.23	0.05
Cambodia	0.63	11.58	6.81	2.05

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Cameroon	0.65	0.65	1.01	1.01
Chad	0.10	16.71	6.56	0.04
Colombia	1.92	109.01	16.39	1.62
Congo	-	1.22	0.38	0.03
Costa Rica	0.13	10.39	9.37	0.12
Côte d'Ivoire	1.22	195.55	62.36	2.52
Democratic Republic of the Congo	0.09	0.09	0.01	0.01
Djibouti	3.66	110.44	92.15	2.14
Ecuador	26.67	680.42	594.91	21.37
Egypt	0.09	0.09	0.06	0.06
Ethiopia	0.80	15.31	12.17	11.29
Gabon	-	119.85	37.29	0.51
Ghana	0.88	0.98	0.56	0.52
Grenada	0.04	3.72	0.63	0.01
Haiti	3.12	144.70	19.40	0.47
Honduras	1.45	423.90	167.81	17.51
India	18.40	333.58	273.51	24.52
Indonesia	1.76	41.47	27.86	12.65
Iraq	0.18	0.18	0.08	0.08
Jordan	1.92	6.07	2.75	0.44
Kenya	32.06	319.28	134.56	28.90
Lao People's Democratic Republic	0.32	44.57	19.77	12.89
Madagascar	0.06	5.78	1.22	0.01
Malawi	0.03	10.81	18.54	17.23
Malaysia	1.55	1.55	0.85	0.85
Maldives	2.18	126.79	6.00	0.10
Mali	0.28	4.69	1.00	0.06
Mexico	0.02	0.96	0.61	0.01
Moldova	6.79	11.60	9.97	5.84
Mongolia	0.02	1.97	0.74	0.01
Morocco	0.11	0.11	0.02	0.02
Mozambique	0.15	0.15	0.05	0.05
Myanmar	0.27	0.28	0.14	0.13
Nepal	10.57	93.84	30.22	4.86
Niger	1.50	1.50	0.37	0.37
Nigeria	3.34	40.38	6.96	1.36

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Pakistan	1.49	80.60	15.22	3.78
Palau	0.05	9.05	0.37	0.00
Panama	0.06	8.57	5.01	0.03
Peru	0.82	1.76	1.96	1.36
Philippines	4.24	13.97	5.78	1.46
Rwanda	9.79	183.12	16.85	8.10
Saint Lucia	0.05	7.45	0.94	0.01
Senegal	0.38	3.24	1.90	0.27
Sierra Leone	0.30	0.30	0.20	0.20
South Africa	11.19	470.64	1,022.94	8.09
Sudan	0.22	0.22	0.06	0.06
Tanzania	3.06	300.65	7.16	2.18
Thailand	2.67	112.41	5.71	0.51
Tunisia	0.43	4.35	2.17	0.22
Turkey	0.04	12.19	0.07	0.00
Uganda	24.52	139.45	53.06	9.30
Ukraine	27.00	27.00	14.67	14.67
Venezuela	0.34	64.73	8.71	0.07
Viet Nam	26.13	327.00	185.21	9.28
West Bank and Gaza Strip	0.11	0.11	0.02	0.02
Yemen	0.15	75.49	1.31	0.00
Zambia	0.77	26.15	25.34	3.36
Zimbabwe	0.25	17.84	10.02	0.16
Africa, regional	66.92	1,584.56	887.56	59.91
Asia, regional	40.31	198.40	186.67	55.04
Eastern Africa, regional	28.24	58.33	71.46	18.55
Europe, regional	0.19	0.19	0.01	0.01
Far East Asia, regional	22.30	405.80	298.14	11.16
South & Central Asia, regional	0.57	2.36	0.54	0.13
South America, regional	6.94	21.29	15.94	3.77
South of Sahara, regional	44.19	151.51	66.85	27.40
Western Africa, regional	-	39.95	85.01	11.22
Developing countries, unspecified	75.35	1,307.22	2,582.63	115.78
Total	528.55	9,172.61	7,289.64	608.79

3.2 Mobilised private climate finance in 2023

3.2.1 General overview

In 2023, public interventions funded by MFA mobilised EUR 917 million in private climate finance. This was an increase of approximately EUR 278 million compared to 2022. Table 47 provides an overview, distinguishing between four types of Dutch public climate funding:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
This category refers to Dutch programmes and FMO State Funds as described in Chapter 2
- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.
This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.
- **FMO-A:** FMO is the Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. FMO manages funds for the Ministries of Foreign Affairs of the Dutch government to maximize the development impact of private sector investments. This study only looks at investments on the balance sheet of FMO, indicated as FMO-A.
- **Multilateral Development Banks:** The Netherlands participates in the capital of several Multilateral Development Banks. A corresponding share of the private climate finance mobilised by the MDBs can therefore be assigned to Dutch public funds (see section 2.7 for more details).

Table 47 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilised EUR 115 million in private climate finance, and EUR 135 million in private climate finance was mobilised through the Netherlands' participation in multi-donor programmes and funds. FMO mobilised EUR 265 million in private climate finance and the Dutch participation in the MDBs mobilised EUR 403 million in private climate finance.

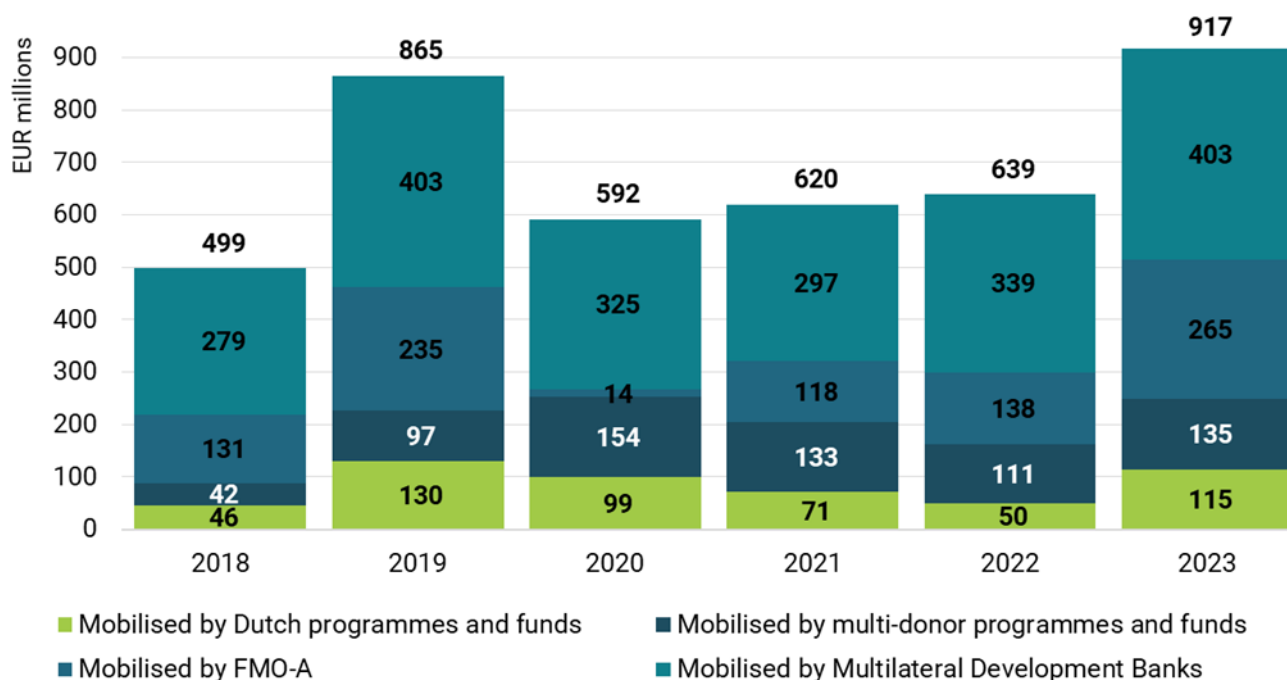
Table 47 Mobilised private climate finance in 2022 by types of Dutch public finance (EUR millions)

Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Mobilised by Dutch programmes and funds	186.59	1,544.99	1,108.13	114.52
Mobilised by multi-donor programmes and funds	178.22	6,462.01	5,064.96	134.95
Mobilised by FMO-A	443.58	1,976.93	982.67	264.56
Mobilised by Multilateral Development Banks	-	-	-	402.55
Total	808.39	9,983.93	7,155.77	916.59

Figure 5 shows the trends in private climate finance mobilised by Dutch public climate funds in the period 2018-2023. It shows that the highest levels of mobilised private finance occurred in 2023 (EUR 917 million). This was driven by high levels of mobilised private climate finance from the

MDBs (EUR 403 million) and FMO-A (EUR 265 million). The amount mobilized by FMO-A was double that of the previous year, and similar to the value mobilized in 2019. These overall trends were similar to those observed in 2019, when mobilised private climate finance by the Netherlands was EUR 865 million, driven by high levels of mobilised private finance from the MDBs (EUR 403 million) and FMO-A (EUR 235 million).

Figure 5 Mobilised private climate finance for 2018-2023 by Dutch public interventions (EUR millions)



The remainder of this section does not include an analysis of the private finance mobilised through the Dutch participation in the MDBs. This is because the MDB figures are aggregated and cannot be broken down into programme and project level details.

3.2.2 Mobilised private climate finance per programme

Table 48 presents the private climate finance rates per programme. It shows that some programmes achieve very high mobilisation rates while others achieve much lower rates of mobilisation. Private finance for development mobilisation rates depend on a number of factors, including: programme design and programme objectives, mobilisation cycles, programme effectiveness, as well as external factors.

Table 48 Mobilised private climate finance 2023 - Per programme (EUR million)

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
1. Dutch programmes	136.73	1,022.40	838.48	72.67
2Scale phase 2 (2SCALE)	11.30	12.30	14.36	5.28
Clean Cooking Alliance (CCA)	0.06	0.06	0.02	0.02
Climate Investor Two (DFCD - Water Facility) (CI2)	39.41	771.15	645.25	26.50

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Climate Resilient Agribusiness for Tomorrow (CRAFT)	1.06	2.89	2.09	0.71
DFCD - Land Use Facility (DFCD-LUF)	15.85	29.72	19.02	7.65
DFCD - Origination Facility (DFCD-OF)	0.55	0.55	0.23	0.23
DGGF2 - Triple Jump & PwC (DGGF2-IP)	6.21	111.28	103.93	11.28
Geodata for Agriculture and Water (G4AW)	0.73	0.75	0.32	0.31
Health Insurance Fund (HIF)	11.49	14.41	10.04	1.60
HIF - Carepay (HIF-CP)	4.90	4.90	5.10	1.02
HIF - Medical Credit Fund (HIF-MCF)	12.40	19.90	16.13	2.01
Mobilising More for Climate (MOMO4C)	0.18	3.21	12.12	11.94
SEE - Clean Cooking (SEE-CC)	25.00	43.70	0.99	0.57
Solidaridad - Pathways to prosperity	5.71	5.71	8.48	3.39
Solidaridad - Practice for Change (SOL-PFC)	0.38	0.38	0.03	0.01
Sustainable Development Goals Partnership (SDGP)	1.50	1.50	0.37	0.15
2. Multi-donor programmes	157.36	3,606.60	1,605.64	122.26
Aceli	-	12.86	59.79	1.63
Climate Investment Funds (CIF)	22.88	1,719.79	240.37	28.17
Climate Investor One (CI1)	94.82	1,309.79	846.18	36.38
FINISH Mondial 2021-2025 (FINISH)	2.64	78.18	138.69	10.84
Global Alliance for Improved Nutrition (GAIN)	0.37	0.37	0.11	0.04
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	2.45	13.16	8.23	3.00
IDH - Sustainable Trade Initiative (IDH-STI)	5.77	10.63	29.37	17.70
International Network for Bamboo and Rattan - Samenwerking op bamboo (INBAR)	1.23	1.97	0.30	0.19
One Acre Fund (OAF)	27.18	27.18	5.04	5.04
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.03	0.27	1.02	0.04
Private Infrastructure Development Group (PIDG)	-	432.41	276.53	19.22
3. Multilateral climate funds	20.86	2,855.41	3,459.33	12.69
Global Environment Facility (GEF)	3.97	493.01	274.70	1.45

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Green Climate Fund (GCF)	16.08	2,276.69	3,123.70	10.01
Least Developed Countries Fund (LDCF)	0.81	85.71	60.92	1.24
4. FMO State Funds	49.86	522.60	269.65	41.85
Access to Energy Fund - FMO (FMO-AEF)	14.51	225.42	104.79	13.66
Building Prospects - FMO (FMO-BP)	34.75	258.22	160.33	27.59
Massif - FMO (FMO-MSF)	0.60	38.96	4.53	0.60
5. Dutch Development Bank (FMO-A)	443.58	1,976.93	982.67	264.56
Total	808.39	9,983.93	7,155.77	514.04

3.2.3 Mobilised private climate finance per financial instrument

Table 47 showed that the Netherlands in 2023 committed EUR 808million in public finance to programmes and funds that mobilised private climate finance. The Dutch public funds mobilised private climate finance for an amount of EUR 514 million. Table 49 breaks down these figures per financial instrument.

The Netherlands mobilised most private climate funding through standard loans (EUR 213 million), followed by shares in CIVs (EUR 104 million) and other hybrid instruments (EUR 53 million). AFAWA mobilised EUR 11 million in standard loans, through EUR 2.6 million in contributions from MFA. One Acre Fund mobilised EUR 5 million in private climate finance through standard loans with EUR 27 million in contributions from the government of the Netherlands.

Building Prospects (FMO-BP) mobilised EUR 3.6 million through investments in CIVs, from EUR 16 million in contributions from MFA. DGGF2-IP mobilised EUR 11 million in private climate finance investments in CIVs with EUR 6 million in contributions from the government of the Netherlands.

Climate Investors One (CI1) was the only programme that mobilised private climate finance through other hybrid instruments. CI1 mobilised EUR 53 million through these instruments with EUR 108 million in contributions from MFA.

Table 49 Mobilised private climate finance 2023 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Standard grant	81.22	1,195.96	408.85	48.16
Guarantee/insurance	1.94	774.76	1,393.56	37.62
Standard loan	267.14	1,630.79	1,035.44	213.49
Reimbursable grant	43.69	217.14	98.72	12.63
Subordinated loan	24.91	38.77	28.08	16.71
Other hybrid instrument	107.84	1,888.60	1,413.94	53.28
Common equity	143.34	485.89	76.12	18.23

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Shares in CIVs	123.96	2,878.13	2,681.75	103.88
Other, specify.	14.36	873.89	19.30	10.03
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

3.2.4 Mobilised private climate finance per country of origin

Table 50 presents the private climate finance mobilised by Dutch public finance in 2023, broken down by country of origin of the mobilised private finance. It shows that the highest value of mobilised private climate finance came from third high income/OECD countries (EUR 188 million), followed by multiple origins (EUR 181 million) and other third countries (EUR 74 million).

Building Prospects mobilised the EUR 24 million in private climate finance from third high income/OECD countries with EUR 27 million in contributions from MFA. Access to Energy Fund (FMO-AEF) mobilised EUR 13 million, with EUR 12 million from the Dutch government. DFCD - Land Use Facility (DFCD-LUF) mobilised EUR 8 million in private climate finance from third high income/OECD countries with EUR 16 million in contributions from the MFA.

17 programmes mobilised private climate finance from multiple origins. Climate Investor One mobilised EUR 63 million, from EUR 134 million in Dutch public funding. IDH Sustainable Trade Initiative mobilised EUR 18 million, from EUR 6 million in commitments from MFA.

Table 50 Mobilised private climate finance 2023 - Per country of origin (EUR million)

Country of origin of the mobilised private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Provider country	49.18	1,118.09	1,404.11	12.66
Recipient country	10.77	975.58	1,199.16	30.10
Third high income/OECD country	272.60	1,179.28	590.44	187.93
Other third country	182.53	724.23	205.53	73.88
Other/multiple origins	269.49	4,266.02	3,515.89	181.04
Not determined	23.81	1,720.72	240.63	28.42
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

3.2.5 Mobilised private climate finance per type of investor

Since 2021 the programmes funded by the Netherlands have tried to report more consistently on the types of investors from which private finance was mobilised.

Table 51 shows that, where it was reported commercial banks (EUR 75 million), private equity funds (EUR 49.2 million) and impact investors (EUR 48.7 million) committed most private climate

finance.

FMO-AEF mobilised EUR 5 million in private climate finance from commercial banks with EUR 9 million in contributions from MFA. FMO-BP mobilised the same amount of private finance from this category of investor with the same value of contributions from the Dutch government. PIDG mobilised EUR 3 million in private climate finance from commercial banks.

FMO-BP mobilised EUR 12 million in private climate finance from impact investors through EUR 16 million in contributions from Dutch public funding. DFCD-LUF mobilised EUR 8 million in with EUR 16 million in contributions. It was followed by One Acre Fund, which mobilised EUR 5 million in private climate finance from impact investors through EUR 27 million in contributions from MFA.

Table 51 Mobilised private climate finance 2023 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Commercial banks	83.50	1,038.98	641.63	74.94
Insurance companies	18.12	45.30	9.06	1.27
Asset managers	0.01	0.01	10.59	10.59
Private equity funds	146.28	375.42	96.95	49.21
Large companies	4.40	4.40	6.06	2.59
SMEs	4.72	45.78	30.25	2.83
Foundations	2.48	79.06	8.15	1.83
Impact investors	124.42	397.87	128.86	48.71
Charitable organisations	11.60	12.60	14.56	5.36
HNWIs/individual investors	0.32	25.16	0.36	0.00
Multiple types	367.04	5,635.51	5,611.85	282.59
not determined	45.51	2,323.86	597.45	34.12
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

3.2.6 Mobilised private climate finance per economic sector

Table 52 presents the private climate finance mobilised by Dutch public finance in 2023, broken down by economic sector. The highest levels of private climate finance were mobilised for the energy sector (EUR 195 million), agriculture (EUR 134 million) and Water and sanitation (EUR 41 million).

Climate Investors One mobilised the highest value of private climate finance for the energy sector. The programme mobilised EUR 36 million with EUR 95 million in contributions from MFA. Climate Investment Funds mobilised the second highest value of private climate finance for the energy sector. It mobilised EUR 28 million with EUR 23 million in commitments from the MFA. This programme was followed by FMO-BP which mobilised EUR 25 million in private climate finance for the energy sector from EUR 28 million in contributions from MFA.

In the agriculture sector, DFCD-LUF mobilised the most private climate finance with EUR 8 million from EUR 16 million in contributions from MFA, and 2Scale with EUR 4 million in mobilised private climate finance for agriculture from EUR 5 million in commitments from MFA.

Table 52 Mobilised private climate finance 2023 - Per economic sector (EUR million)

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Energy	424.77	4,965.98	1,799.30	195.37
Transport	0.03	70.18	119.58	13.90
Industry	1.46	2.57	19.01	13.95
Agriculture	139.74	508.07	344.32	133.83
Forestry	37.61	725.37	468.57	22.29
Water and sanitation	45.04	1,231.64	1,735.19	41.09
Cross-cutting	23.54	1,132.90	1,920.79	26.25
Food	0.37	0.37	0.11	0.04
Health	29.11	64.37	31.63	4.63
Other	106.73	1,282.49	717.25	62.68
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

3.2.7 Mobilised private climate finance per DAC income group

Table 53 presents the private finance for climate objectives mobilised by Dutch public finance in 2023, broken down by DAC income group. The highest levels of private climate finance were mobilised for Upper Middle-Income Countries (UMICs, EUR 239 million), Lower Middle-Income Countries (LMICs, EUR 98 million), and Least Developed Countries (LDCs, EUR 60 million).

Climate Investor One which mobilised EUR 26 million for UMICs from EUR 37 million in contributions from the MFA. Climate Investment Funds and FMO-BP mobilised EUR 17 million and EUR 15 million respectively for LMICs.

Table 53 Mobilised private climate finance 2023 - Per DAC income group (EUR million)

DAC income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
LDCs	70.82	1,478.38	318.28	59.78
LMICs	143.07	2,165.88	979.25	97.96
UMICs	324.92	3,037.44	2,487.34	239.39
Part I unallocated by income	269.58	3,302.23	3,370.89	116.91
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

Table 54 provides more details on the private climate finance mobilised per recipient country.

Table 54 Mobilised private finance 2023 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Argentina	36.24	72.48	4.53	3.40
Armenia	0.98	76.33	6.39	0.08
Bangladesh	3.18	411.16	31.64	3.94
Belize	0.05	1.94	4.90	0.05
Bosnia and Herzegovina	0.18	60.75	5.10	0.01
Brazil	37.44	760.20	482.67	12.38
Cabo Verde	0.03	2.37	3.23	0.05
Cambodia	0.40	11.35	4.91	0.11
Cameroon	0.65	0.65	1.01	1.01
Chad	0.10	16.71	6.56	0.04
Colombia	1.91	108.05	15.78	1.27
Congo	-	1.22	0.38	0.03
Costa Rica	0.13	10.39	9.37	0.05
Côte d'Ivoire	1.08	195.41	62.34	1.79
Djibouti	3.66	110.44	92.15	2.14
Dominican Republic	13.59	13.59	26.22	26.22
Ecuador	77.02	766.66	678.33	74.00
Ethiopia	0.80	5.44	2.29	1.27
Gabon	-	119.85	37.29	0.51
Ghana	0.30	0.41	0.22	0.18
Grenada	0.04	3.72	0.63	0.00
Haiti	3.12	144.70	19.40	0.47
Honduras	1.43	422.94	167.20	17.27
India	43.09	665.58	346.16	14.27
Indonesia	1.76	41.47	27.86	12.65
Kenya	30.33	308.49	131.03	26.90
Lao People's Democratic Republic	0.32	25.16	0.36	0.00
Madagascar	0.06	5.78	1.22	0.01
Malaysia	1.55	1.55	0.85	0.82
Maldives	2.18	126.79	6.00	0.10
Mali	0.28	4.69	1.00	0.06
Moldova	21.29	26.09	34.43	30.30
Myanmar	0.27	0.28	0.14	0.13
Nepal	10.57	93.84	30.22	2.14
Nicaragua	1.93	1.93	2.60	1.77

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Niger	1.50	1.50	0.37	0.15
Nigeria	32.82	97.04	24.29	10.80
Pakistan	1.00	80.10	12.51	1.07
Palau	0.05	9.05	0.37	0.00
Panama	0.06	8.57	5.01	0.01
Philippines	1.96	9.87	3.62	0.72
Rwanda	9.19	182.52	16.44	7.66
Senegal	19.72	30.57	36.13	32.14
Sierra Leone	0.30	0.30	0.20	0.08
South Africa	114.28	661.27	1,137.65	67.22
Tanzania	2.87	300.46	6.80	1.82
Thailand	2.67	112.41	5.71	0.51
Tunisia	0.43	4.35	2.17	0.22
Turkey	15.04	42.19	30.07	22.50
Uganda	13.71	107.34	43.12	5.29
Venezuela	0.29	57.51	0.94	0.00
Viet Nam	26.13	327.00	185.21	9.16
Zambia	0.77	26.15	25.34	2.32
Zimbabwe	0.07	5.12	4.50	0.03
Africa, regional	123.36	1,587.95	712.08	22.22
Asia, regional	32.16	187.43	145.81	29.87
Eastern Africa, regional	28.24	58.33	71.46	7.62
Europe, regional	0.19	0.19	0.01	0.00
Far East Asia, regional	22.30	405.80	298.14	10.88
South & Central Asia, regional	0.57	2.36	0.54	0.13
South of Sahara, regional	28.79	39.21	31.27	4.63
Western Africa, regional	-	39.95	85.01	11.22
Developing countries, unspecified	33.98	981.01	2,026.57	30.34
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

3.2.8 Mobilised private climate finance for adaptation and mitigation

Table 55 focuses in on the objectives of the mobilised private climate finance, showing that the majority of financing was mobilised for mitigation (EUR 258 million) followed by cross-cutting purposes (EUR 186 million) and adaptation (EUR 63 million).

C11 mobilised EUR 36 million in private climate finance for mitigation purposes with Dutch public funding of EUR 95 million. It was followed by CIF and FMO-BP, which mobilised EUR 28 million and EUR 25 million with contributions of EUR 23 million and EUR 28 million from MFA respectively.

C11 also mobilised EUR 21 million in private climate finance for cross-cutting purposes, with EUR 28 million in contributions from MFA. It was followed by IDH-STI, which mobilised EUR 17 million with EUR 5 million in public funding, and MOMO4C which mobilised EUR 12 million with EUR 0.2 million in contributions from MFA.

Table 55 Mobilised private climate finance 2023 - Per objective (EUR million)

Objective	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Adaptation	59.44	1,415.04	1,569.09	70.07
Mitigation	499.17	5,565.61	2,449.12	257.86
Cross-cutting	249.77	3,003.29	3,137.55	186.10
Total	808.39	9,983.93	7,155.77	514.04

Note: This table does not include funds mobilised by the MDBs.

3.3 Mobilised private biodiversity finance in 2023

3.3.1 General overview

In 2023, public interventions funded by MFA mobilised EUR 28 million in private biodiversity finance. This is an increase of approximately EUR 17 million compared to the year before. Table 56 provides an overview, distinguishing between two types of Dutch public biodiversity funding:

- Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
 This category refers to Dutch programmes and FMO State Funds as described in Chapter 2
- Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes.
 This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.

Table 56 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilised EUR 21 million in private biodiversity finance, and EUR 7 million in private biodiversity finance was mobilised through Netherlands' participation in multi-donor programmes and funds. The increase from 2022 was mainly due to higher mobilisation for biodiversity from Dutch programmes and funds (see Figure 6).

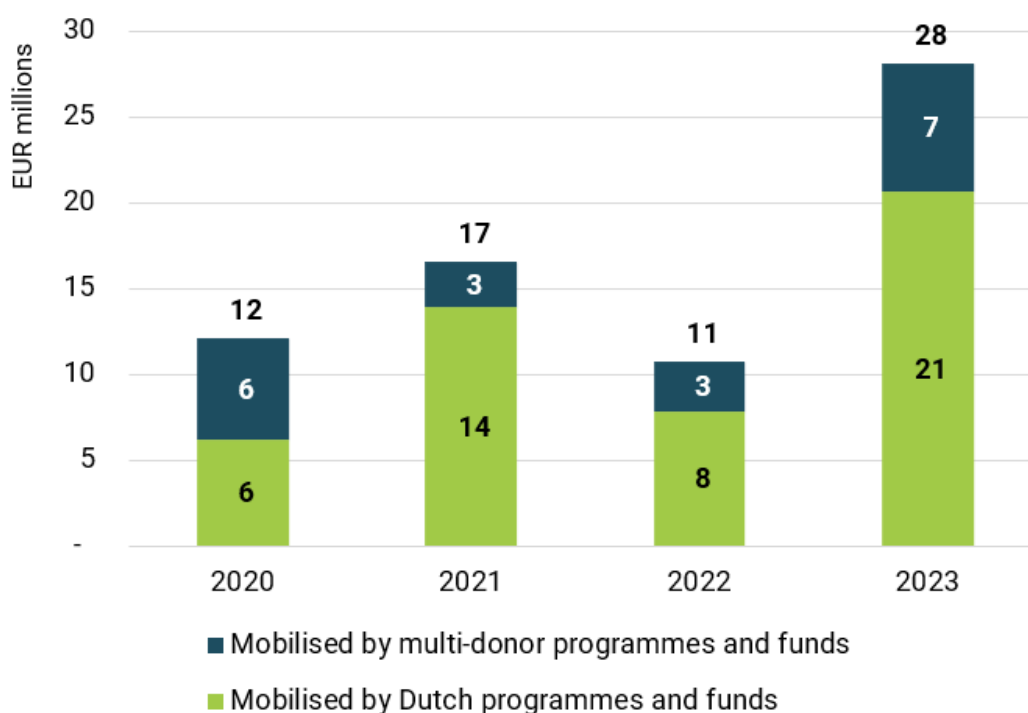
Table 56 Mobilised private biodiversity finance in 2023 by types of Dutch public finance (EUR millions)

Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Mobilised by Dutch programmes and funds	42.56	65.30	35.98	20.63
Mobilised by multi-donor programmes and funds	33.85	998.43	1,627.27	7.45
Total	76.41	1,063.73	1,663.24	28.08

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilisation for biodiversity objectives, is still in the early phases of development. Therefore, there is potentially some under reporting for this development objective.

Figures for mobilised private climate finance (Table 47) and mobilised private biodiversity finance cannot be added up. These figures should be reported separately. This is for two reasons. Firstly, mobilised private finance and mobilised private biodiversity finance are not reported for the MDBs, and mobilised private biodiversity finance was not reported for FMO-A. Moreover, mobilised flows can be attributed to both climate and biodiversity finance. The OECD-DAC Rio Marker Methodology therefore states that the figures must be reported separately to avoid double counting.³⁶

Figure 6 Mobilised private biodiversity finance for 2021-2023 by Dutch public interventions (EUR millions)



3.3.2 Mobilised private biodiversity finance per programme

Table 57 presents the private biodiversity finance mobilisation rates per programme. It shows that some programmes achieve very high mobilisation rates while others achieve much lower rates of mobilisation. Private finance for development mobilisation rates depend on a number of factors, including: programme design and programme objectives, mobilisation cycles, programme effectiveness, as well as external factors.

Table 57 Mobilised private biodiversity finance 2023 - Per programme (EUR million)

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
1. Dutch programmes	42.56	65.30	35.98	20.63
Mobilising More for Climate (MOMO4C)	0.18	3.21	12.12	11.73
2Scale phase 2 (2SCALE)	11.30	12.30	14.36	5.28
Solidaridad - Pathways to prosperity	5.71	5.71	8.48	3.39
SEE - Clean Cooking (SEE-CC)	25.00	43.70	0.99	0.23
Solidaridad - Practice for Change (SOL-PFC)	0.38	0.38	0.03	0.01
2. Multi-donor programmes	27.18	40.04	64.84	3.65
One Acre Fund (OAF)	27.18	27.18	5.04	2.02
Aceli	-	12.86	59.79	1.63
3. Multilateral climate funds	6.67	958.39	1,562.43	3.80
Green Climate Fund (GCF)	6.01	826.77	1,514.75	3.55
Global Environment Facility (GEF)	0.66	131.61	47.68	0.25
Total	76.41	1,063.73	1,663.24	28.08

3.3.3 Mobilised private biodiversity finance per financial instrument

Table 56 showed that the Netherlands in 2023 committed EUR 76 million in public finance to programmes and funds that mobilised private biodiversity finance. The Dutch public funds mobilised private biodiversity finance for an amount of EUR 21 million. Table 58 breaks down these figures per financial instrument.

The Netherlands committed the most funding through standard grants (EUR 21 million), followed by shares in CIVs (EUR 4 million). MOMO4C mobilised EUR 12 million in private biodiversity finance with EUR 0.2 million in contributions from the Dutch government. It was followed by 2SCALE, which mobilised EUR 5 million with EUR 11 in contributions from MFA, and Pathways to Prosperity Programme (SOL-P2P) which mobilised EUR 3 million in private biodiversity finance through EUR 6 million in Dutch public funding.

All of the private investments mobilised through shares in CIVs were mobilised by the Green Climate Fund (GCF) with EUR 6 million in contributions from MFA.

Table 58 Mobilised private biodiversity finance 2023 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Standard grant	43.34	205.42	84.11	20.88
Guarantee/insurance	-	12.86	59.79	1.63
Standard loan	27.18	27.18	5.04	2.02
Shares in CIVs	5.89	818.27	1,514.30	3.55
Total	76.41	1,063.73	1,663.24	28.08

3.3.4 Mobilised private biodiversity finance per country of origin

Table 59 presents the mobilised private biodiversity finance by country of origin of the mobilised private finance. It shows that the highest value of mobilised private biodiversity finance came from recipient countries (EUR 12 million), followed by third high income/OECD countries (EUR 10 million).

Private biodiversity finance from recipient countries was primarily driven by MOMO4C (EUR 11 million), with EUR 0.04 million in Dutch public funding.

2Scale mobilised the most private biodiversity finance from third high income/OECD countries, with EUR 5 million mobilised from EUR 11 million in public funding from the Netherlands. It was followed by SOL-P2P which mobilised EUR 2.7 million from EUR 5 million in contributions from MFA.

Table 59 Mobilised private biodiversity finance 2023 - Per country of origin (EUR million)

Country of origin	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Provider country	0.85	0.85	2.43	1.57
Recipient country	3.82	486.00	966.01	12.31
Third high income/OECD country	43.17	47.20	26.43	10.03
Other third country	0.12	8.51	0.45	0.00
Other/multiple origins	28.07	520.79	667.89	4.15
not determined	0.38	0.38	0.03	0.01
Total	76.41	1,063.73	1,663.24	28.08

3.3.5 Mobilised private biodiversity finance per type of investor

Since 2021 the programmes funded by the Netherlands have tried to report more consistently on the types of investors from which private finance was mobilised.

Table 60 shows that, where it was reported asset managers (EUR 11 million) committed the most private biodiversity finance, followed by charitable organisations (EUR 5 million).

All private finance mobilised from asset managers, were mobilised by MOMO4C with EUR 0.01 million in contributions from MFA.

2Scale mobilised the most private biodiversity finance from charitable organisations, with EUR 5 million mobilised from EUR 11 million in public funding from the Netherlands.

Table 60 Mobilised private biodiversity finance 2023 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Commercial banks	0.01	0.02	0.08	0.03
Asset managers	0.01	0.01	10.59	10.59
Large companies	4.40	4.40	6.06	2.42
SMEs	0.40	0.40	0.65	0.26
Foundations	1.27	12.69	3.51	1.76
Impact investors	27.18	27.18	5.04	2.02
Charitable organisations	11.60	12.60	14.56	5.36
Multiple types	30.89	874.83	1,575.08	5.40
not determined	0.66	131.61	47.68	0.25
Total	76.41	1,063.73	1,663.24	28.08

3.3.6 Mobilised private biodiversity finance per economic sector

Table 61 presents the private biodiversity finance mobilised by Dutch public finance in 2023, broken down by economic sector. The most private biodiversity finance was mobilised for forestry (EUR 11 million), followed by agriculture (EUR 10 million) and cross-cutting sectors (EUR 6 million).

MOMO4C accounted for all private biodiversity finance mobilisation for forestry, with EUR 11 million from EUR 0.1 million in contributions from MFA.

The majority of private biodiversity finance mobilised for agriculture, was mobilised by 2SCALE. The programme mobilised EUR 5 million, through EUR 11 in Dutch public funding. It was followed by One Acre Fund, which mobilised EUR 2 million in private biodiversity finance for agriculture with EUR 27 million in Dutch government funding.

Table 61 Mobilised private biodiversity finance 2023 - Per economic sector (EUR million)

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Energy	25.00	43.70	0.99	0.23
Agriculture	38.98	155.71	83.89	9.96
Forestry	0.14	3.17	10.77	10.59
Water and sanitation	2.99	382.31	951.25	1.50

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Cross-cutting	8.64	347.23	568.66	5.55
Other (specify)	0.66	131.61	47.68	0.25
Total	76.41	1,063.73	1,663.24	28.08

3.3.7 Mobilised private biodiversity finance per DAC income group

Table 62 presents the private finance for biodiversity mobilised by Dutch public finance in 2023, broken down by DAC income group. The highest levels of private biodiversity finance were not allocated by income group (EUR 14 million). This was followed by Lower Middle-Income Countries (LMICs, EUR 11 million).

Private biodiversity financing directed towards LMICs, was primarily mobilised by MOMO4C. MOMO4C mobilised EUR 10.6 million with EUR 0.02 million in Dutch public funding.

Table 62 Mobilised private biodiversity finance 2023 - Per DAC income group (EUR million)

DAC income group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
LDCs	1.05	84.48	8.01	0.84
LMICs	1.88	17.02	25.18	11.11
UMICs	4.86	530.86	983.76	1.67
Unallocated by income	68.62	431.38	646.29	14.46
Total	76.41	1,063.73	1,663.24	28.08

Table 63 provides more details on the private finance mobilised per recipient country.

Table 63 Mobilised private biodiversity finance 2023 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Brazil	0.27	39.05	24.34	0.12
Côte d'Ivoire	0.40	0.40	0.65	0.26
Ghana	0.01	0.01	0.07	0.03
Honduras	1.24	1.24	0.39	0.15
Indonesia	0.01	0.01	10.59	10.59
Kenya	0.07	5.12	4.50	0.03
Malaysia	1.03	1.03	0.05	0.02
Nigeria	0.07	5.12	4.50	0.03

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Sierra Leone	0.30	0.30	0.20	0.08
South Africa	3.06	387.43	955.74	1.52
Thailand	0.49	103.35	3.62	0.01
Uganda	0.20	8.28	4.68	0.03
Yemen	0.15	75.49	1.31	0.00
Zambia	0.41	0.41	1.82	0.73
Zimbabwe	0.07	5.12	4.50	0.03
Africa, regional	36.30	56.00	15.35	5.50
Eastern Africa, regional	27.18	40.04	64.84	3.65
Europe, regional	0.19	0.19	0.01	0.00
Far East Asia, regional	0.85	0.85	0.48	0.19
Developing countries, unspecified	4.11	334.31	565.62	5.12
Total	76.41	1,063.73	1,663.24	28.08

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Appendix 1 Calculation methodologies used per leveraging mechanism

This study utilized the OECD-DAC methodology on calculating private finance mobilisation to determine the private finance mobilised by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2023 version of the methodology distinguishes between seven different financial instruments:

- Syndicated loans
- Shares in collective investment vehicles
- Guarantees
- Direct investment in companies
- Credit lines
- Standard grants and loans in simple co-financing arrangements
- Project finance schemes.ⁱ

The first six instruments above are described in more detail below. Since none of the reporting organisations utilized the project finance mechanism, it is not described here. For further details on this mechanism, please refer to the OECD-DAC methodology.

Syndicated loan

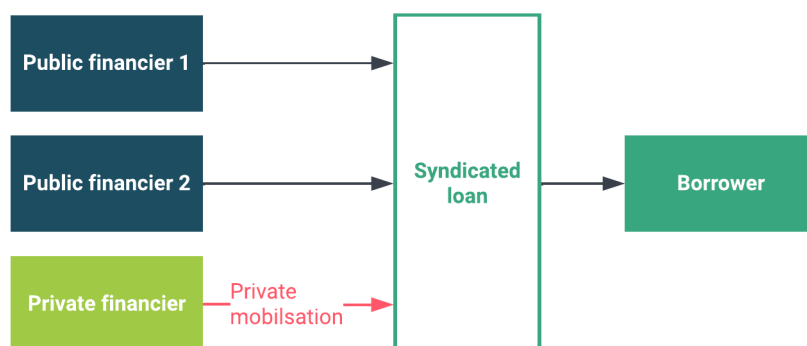
OECD leveraging mechanisms:

- 1=Syndicated loan, arranger
- 2=Syndicated loan, participant

A syndicated loan is a loan that involves several lenders in a syndicate which provides credit to a single borrower. Loans are structured in this way to spread the risk of borrower default among several lenders and can thereby encourage participation from private sector lenders. Official institutions may arrange the loan as an “A/B” structure. The official institution retains the A portion on its own account and sells the B portion to other participants.

The official institution may also look to syndicate “parallel loans”. These are loans from other official institutions that are not eligible to participate in B loans because they are not private sector entities. In such instances, the official institution acts as the arranger and identifies participants, structures the deal, and negotiates with the borrower in coordination with the parallel lenders.

Figure 7 Example of syndicated loan



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 2; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 43.

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Information needed:

- Value of A loan committed by lead arranger;
- Value of parallel loans committed by public institution(s); and
- Value of B loan(s) committed by private investor(s).

The value of private sector mobilisation is the value committed by the private lenders in the B loan(s).

This methodology was applied to: CIF, FMO-A, FMO-AEF, FMO-BP and DFCD-LUF.

Share in Collective Investment Vehicle (CIV)

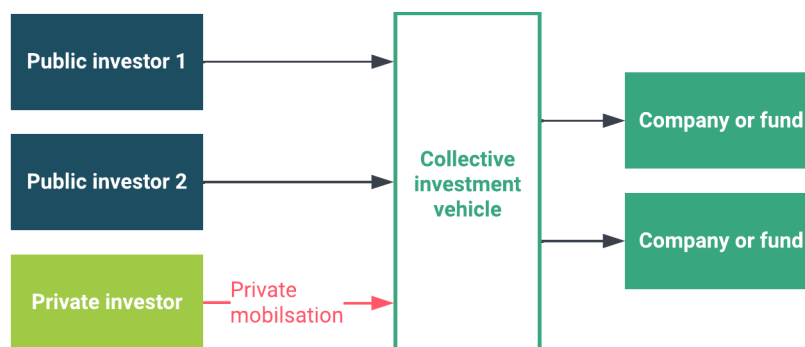
OECD leveraging mechanisms:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares, and others (e.g., lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV

Collective Investment Vehicles (CIVs) allow investors to pool their money and invest in a portfolio of companies together. CIVs can have a flat structure where all participants have the same risk profile. CIVs can have its capital structured in a capital stack where some investors carry higher risk (e.g., common equity) and others carry less risk (e.g., mezzanine debt).

CIVs can be close-ended, i.e. they are open to investments for a limited period of during the fundraising period. Other CIVs can be open-ended, continuously open to issuing and redeeming shares.

Figure 8 Example of investments in a Collective Investment Vehicle



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 4-5; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

For mobilisation at CIV level:

- Value of equity and/or loans committed by each public investor, per financing round, with a clear division between investments in the riskiest tranche and investments in the mezzanine/senior tranche
- Value of finance committed by private investor(s), per financing round.

For 2nd level mobilisation from CIV:

- Value of equity and/or loans committed by collective investment vehicle to the company/fund
- Value of equity and/or loans committed by other public investor(s); and

- Value of equity and/or loans committed by private investor(s).

This methodology was applied to: IDH-FFF, DGGF2-IP, FMO-A, FMO-AEF, FMO-BP and FMO-MSF.

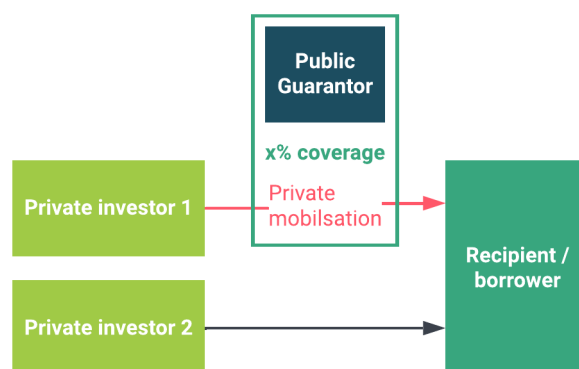
Guarantee

OECD leveraging mechanisms:

- 6=Guarantee/insurance

Guarantees are legally binding arrangements where the guarantor agrees to a portion of or the entire amount of an amount due on a loan, equity or other instrument in the event of non-payment by the obligor/debtor, or the loss of face value of an investment in equity.

Figure 9 Example of a guarantee structure



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 1; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 42.

Information needed:

- Value of the private loan which is (partially) covered by the guarantee.

It should be noted that the entire value of the loan provided by the lender which is covered by the guarantee is considered mobilised private finance regardless of the proportion covered by the guarantee.

This methodology was applied to: ACELI, AFAWA, AGRI3, CIF, DGGF3-ADSB and PIDG.

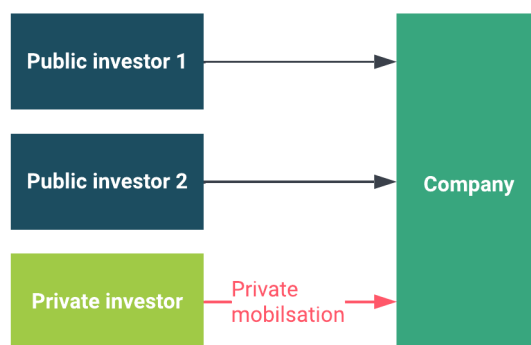
Direct investments in companies

OECD leveraging mechanisms:

- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

Direct investments in companies for the purposes of this study are considered on-balance sheet investments. Investments can be in the equity, mezzanine debt or senior loans, or a combination of these instruments.

Figure 10 Example of direct investment in companies



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 6; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

- Value of equity and/or loans committed by each public investor, per financing round; and
- Value of finance committed by private investor(s), per financing round.

This methodology was applied to: CI1, CI2, FMO-A, FMO-AEF and PIDG.

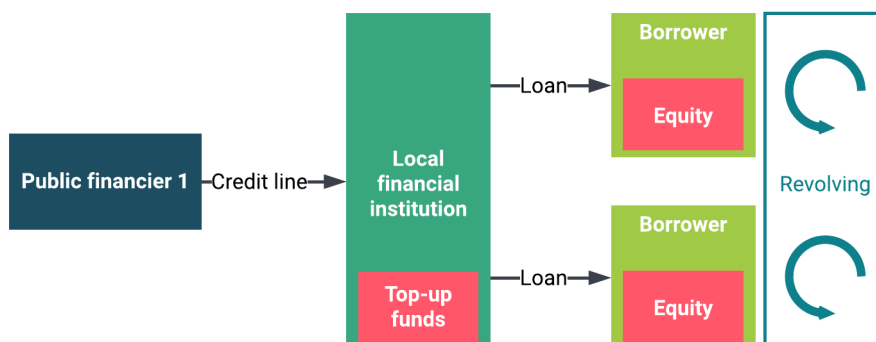
Credit line

OECD leveraging mechanisms:

- 9=Credit lines

Credit lines are also referred to as revolving credit facilities or draw down facilities. The credit line is a standing amount that a borrower can draw on up to a specific limit and within a specified period of time. Interest is only paid on the amount drawn down and not on the amount that has been made available.

Figure 11 Example of credit line



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 10; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 45.

Information needed:

To calculate the first level of mobilisation:

- Value of credit committed by public investor to local finance institution;
- Value of top-up of funds committed by local finance institution.

To calculate the second level of mobilisation:

- Average value (or percentage) of equity committed by end-borrowers.

To calculate the revolvability of the credit line:

- Tenor and grace period of the credit line;
- Average tenor of loans provided by local finance institution; and
- Average utilisation of credit line (%).

This methodology was not applied to a programme in this year's edition of the report.

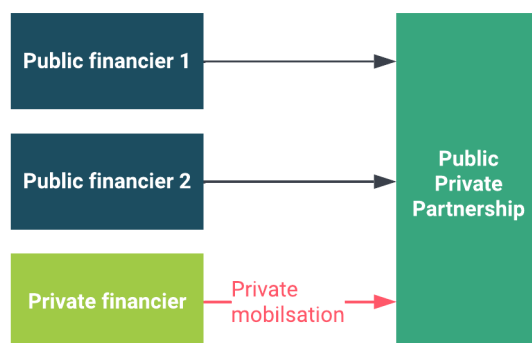
Standard grants & loans in simple co-financing arrangements

OECD leveraging mechanisms:

- 10=Standard grants & loans in simple co-financing arrangements

Simple co-financing arrangements can include various business partnerships, B2B programmes, matching programmes, and results-based approaches. Private finance mobilised is measured on the assumption that the private sector would not have invested without the intervention of official finance. Causal links are only established when it can be demonstrated that the official funds are conditioned on private sector co-financing or specific outcome of the private sector investments in the base of results-based financing.

Figure 12 Example of grant co-financing



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 13; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 46.

Information needed:

- Value of grant/loan awarded by the official institution;
- Sum of public finance committed to the project (official institution+ public partners' grants/loans); and
- Sum of private sector co-financing committed to the project (awarded enterprise co-financing or private outflow from a PPP + private partners' co-investment in the project).

This methodology was applied to: 2SCALE, A4ALL, CCA, CI1, CI2, CIF, CRAFT, DFCD-OF, DGGF1, DGGF2-SCBD, FINISH, FMO-A, FMO-BP, G4AW, GAIN, GEF, GSMEF, HIF, HIF-CP, HIF-MCF, IDH-FFF, IDH-ISLA, IDH-STI, INBAR, LDCF, MOMO4C, OAF, P4G, PSDTK-OC, SDGP, SEE-CC, SOL-P2P, SOL-PFC

Methodology first and second level attribution factors

In many cases, development finance is distributed through several levels of distribution. To calculate the Dutch share in mobilising private finance, it is necessary to determine the Dutch

share for each distribution level. Therefore, an attribution factor must be defined and calculated for each level.

1. At the first level of distribution, the Dutch finance for developed is distributed to a fund (or programme) in which other official financiers also participate (e.g. other donor countries).
2. At the second level of distribution, the fund distributes the development finance to the recipient country. At this second level, other funds, or other official financiers, may participate.

Hence, at both distribution levels, multiple official financiers may participate.

For several leveraging mechanisms, the OECD-DAC methodology consists of calculating two different attribution factors:

- The number 1 (your institution) divided by the total number of official institutions that participate in the financing arrangement.
- The official amount financed by your institution divided by the total amount financed by all official institutions.

The two attribution factors are then combined in an equation, where half of the total mobilised private finance (before attribution) is multiplied by the one attribution factor and the other half by the other attribution factor.

The equation looks like this:

$$\begin{aligned} & \text{Mobilised private finance} \\ & = (50\% * \text{total mobilised private finance before attribution}) * (1 / \text{number of official} \\ & \text{financiers}) + (50\% * \text{total mobilised private finance before attribution}) * (\text{amount your} \\ & \text{institution/all official finance}) \end{aligned}$$

Note that in this equation, the 'amount your institution' refers at the first distribution level to the Dutch institution providing finance (e.g. DGIS) and at the second distribution level to the fund that received the first distribution level financing (e.g. GEF or PIDG).

When all the above data elements are available for both levels, the attribution can be calculated in two steps, using the OECD-DAC methodology in both steps.

However, in most cases, one of the data elements is missing. The main unknown data elements usually are:

- the number of official institutions that participate in the first distribution level
- the number of official institutions that participate in the other funds of the second distribution level.

Therefore, in the cases that not all data elements are available, this research uses the following attribution factors to calculate the Dutch share of the mobilised private finance:

1. For the first distribution level, the attribution factor is determined as the share of the Dutch finance in the total official finance of the fund. The number of official financiers is not taken into account. The used equation is:

$$\begin{aligned} & \text{Mobilised private finance by NL} \\ & = \text{first level attribution factor} * \text{mobilised private finance second level} \end{aligned}$$

With

$$\text{First level attribution factor} = \text{amount first level institution} / \text{all official finance at first level}$$

2. For the second distribution level, the attribution factors are calculated according to the above described OECD-DAC methodology, but with the number of official financiers adjusted with the first level attribution factor.

$$\text{Mobilised private finance second level}$$

= (50% * total mobilised private finance before attribution) * (1st level attribution factor / number of official financiers)

+ (50% * total mobilised private finance before attribution) * (amount second level institution/all official finance)

This method has been applied to the following leveraging mechanisms when there was insufficient data on the relevant elements:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares and others (e.g. lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV
- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

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