

MDB Climate Finance Dataset: 2021-2024

methodology update

January 2026

This methodology note sets out updates relevant to the [latest version of the MDB Climate Finance Dataset](#), which has been expanded to include project-level data from 2024. It builds on the existing [Behind the Billions methodology](#) and documents any changes to data sources and treatment arising from the inclusion of the additional year. The note should be read alongside the original methodology document, which provides a detailed explanation of the approach to data collection, compilation, and analysis for the [2021-2023 dataset](#).

Additional 2024 data sources

The same eleven MDBs included in the Joint Reports on Multilateral Development Banks Climate Finance (hereafter Joint Reports) were included in the updated dataset: AfDB, AIIB, AsDB, CEB, IDB, IDB Invest, IsDB, EBRD, NDB, EIB and World Bank Group (WBG). All these MDBs except CEB are assessed in the 2025 DFI Transparency Index.

As shown in Table 1, the availability and format of project-level climate finance data vary across MDBs over the 2021-2024 period. In 2024, seven of the eleven MDBs published project-level climate finance data, of which five provided the data in an accessible bulk-download format.

MDB	2021	2022	2023	2024
AfDB	No projects disclosed	No projects disclosed	No projects disclosed	Webpage
AIIB	Bulk download and PDF	Bulk download and PDF	Bulk download and PDF	Bulk download and PDF
AsDB	Bulk download	Bulk download	Bulk download	Bulk download
CEB	No projects disclosed	No projects disclosed	No projects disclosed	No projects disclosed
IDB	Bulk download	Bulk download	Bulk download	Bulk download
IDB Invest	No projects disclosed	No projects disclosed	No projects disclosed	No projects disclosed
IsDB	No projects disclosed	No projects disclosed	No projects disclosed	No projects disclosed

EBRD	PDF	PDF	PDF	Bulk download
NDB	No projects disclosed	No projects disclosed	No projects disclosed	No projects disclosed
EIB	PDF	PDF	Bulk download	Bulk download
World Bank Group	PDF	PDF	PDF	PDF

Table 1: formats of disclosure for MDB climate finance projects across 2021 to 2024

IDB and **AsDB** provide dedicated bulk-download datasets covering climate finance investments across the full 2021–2024 period. **AIIB** publishes a bulk-download dataset for projects that have begun disbursement, which includes climate finance information, alongside annual sustainability reports listing climate finance projects. Because AIIB’s bulk download only covers projects that have begun disbursing, it introduces a publication time lag, resulting in lower reported amounts for more recent years compared with the Joint Report figures.

EIB provides bulk-download climate finance datasets for 2023 and 2024, while climate finance information for 2021 and 2022 is available only in PDF format. **EBRD** and the **World Bank** (for **IBRD/IDA** only) disclose disaggregated lists of climate finance projects in PDF format, with **EBRD** beginning to publish climate finance data in bulk-download format in 2024.

AfDB discloses project-level climate finance information through individual project webpages on its *MapAfrica* platform. However, this information must be extracted manually from individual webpages, limiting its usability for systematic analysis. In addition, based on a review of recent projects, this disclosure does not appear to extend to projects approved in 2025 or 2026. There are also issues relating to the clarity and consistency of climate finance figures on some project pages, which complicate verification. For example, some project descriptions use imprecise language (such as referring to “almost 1 USD million”¹ in mitigation finance), while others present figures that are not internally coherent with stated total approval amounts².

¹ See ‘Non-Oil Revenue Mobilization and Accountability Phase II’, available here:

<https://mapafrica.afdb.org/en/projects/46002-P-SS-KF0-006>

² For example, [this project](#) reports a total approved amount of USD 374 million and states that 100% of this amount is attributed to climate finance, while simultaneously indicating that USD 84 million is allocated to adaptation finance and USD 3 million to mitigation finance, figures which do not reconcile with the stated total.

IsDB, CEB, NDB, and IDB Invest do not publish a distinct, investment-level source of climate finance data. As a result, only seven of the eleven MDBs could be included in the dataset, reflecting the limited availability of disaggregated climate finance information. In addition, the **WBG** institutions **IFC and MIGA** could not be included, as no project-level climate finance data are publicly disclosed.

Prior to the previous issue, we reached out to all MDBs included to confirm we were using the correct data sources and had not missed any. For those who did not respond, we have assumed that there are no publicly available climate finance data sources. For this iteration, the following data sources were used:

- [AfDB 'MapAfrica' project webpages](#)
- [AIIB List of Disbursed Projects Since 2016](#)
- [2022 AIIB Sustainable Development Bonds Impact Report](#)
- [2023 AIIB Sustainable Development Bonds Impact Report](#)
- [2024 AIIB Sustainable Development Bonds Impact Report](#)
- [2021 Climate Change Finance at ADB Database](#)
- [2022 Climate Change Finance at ADB Database](#)
- [2023 Climate Change Finance at ADB Database](#)
- [2024 Climate Change Finance at ADB Database](#)
- [EBRD Sustainability Report 2021](#)
- [EBRD Sustainability Report 2022](#)
- [EBRD Sustainability Report 2023](#)
- [EBRD List of climate projects committed in 2024](#)
- [EIB Climate Action and Sustainability Figures for 2021](#)
- [EIB Climate Action and Sustainability Figures for 2022](#)
- [EIB Climate Action and Sustainability Figures for 2023 \(excel format\)](#)
- [EIB Climate Action and Sustainability Figures for 2024 \(excel format\)](#)
- [2021 IDB Climate Finance Database](#)
- [2022 IDB Climate Finance Database](#)
- [2023 IDB Climate Finance Database](#)
- [2024 IDB Climate Finance Database](#)
- [World Bank Climate Finance 2021](#)
- [World Bank Climate Finance 2022](#)
- [World Bank Climate Finance 2023](#)
- [World Bank Climate Finance 2024](#)

Additional sources used for the enriched dataset included:

- [AfDB MapAfrica CSV Export](#)

- [AIIB 'All Projects Table 2016-2024'](#)
- [AIIB Project List](#)
- [EBRD Projects overview \(1991-2024\)](#)
- [EBRD 'List of all projects'](#)
- [EIB Financed Projects](#)
- [EIB Projects to be Financed](#)
- [World Bank Project List](#)

Matrix and field update

The fields included remain consistent with the previous version of the dataset; the rationale for their selection is set out in our [earlier methodology document](#). The 'Matrix' tab has been updated so that the coverage column now assesses disclosure across the 2021–2024 period, with fields marked as 'Y' where an MDB discloses the relevant information in any year within this timeframe. Where disclosure varied across years, a 'Y' classification was applied if the field was disclosed in at least one year.

Adding 2024 data to individual MDB datasets

2024 climate investments were added to each MDB's individual dataset of publicly disclosed investments, limited to projects explicitly tagged as climate finance and committed in 2024. This was possible for AsDB, EIB, EBRD, IDB, and AIIB via their downloadable 2024 climate finance datasets. For the World Bank (IBRD/IDA), we scraped the PDF lists of projects into Excel format. As AfDB discloses project-level climate finance amounts on its project webpages for 2024, we reviewed all projects committed in 2024 and extracted the relevant information into an Excel dataset. For CEB, IDB Invest, IsDB, NDB we were unable to create a dataset of individual 2024 climate finance investments due to these still not being disclosed in a disaggregated way. This was also true for IFC and MIGA investments within the WBG, which are not disclosed at the project level.

After adding to the individual datasets, the new data was compiled into the master dataset, mapping the relevant MDB fields onto the matrix structure.

2024 Currency conversion

For all MDBs other than EIB, EBRD, and AfDB, 2024 investment amounts were disclosed in USD. For EIB and EBRD, where 2024 investments were disclosed in EUR, amounts were converted to USD using the average European Central Bank (ECB) USD to EUR exchange rate for the period 1 January 2024 to 31 December 2024. This

approach is consistent with the exchange rate applied in previous Joint Reports. As no exchange rate was specified in the 2024 Joint Summary Report, the ECB annual average was applied (€1 = \$1.0824).

AfDB disclose climate finance variably using USD and AfDB's 'Unit of Account' (UA) currency. As the Joint Reports do not clarify the exchange rate from UA to USD, we used [AfDB's exchange rates](#) disclosed on its website, taking the annual 2024 average of each month's currency rate (1 UA = \$1.32974).

Reporting cycle and commitment date updates

The same reporting cycles were used as specified in our previous methodology document.

As AfDB's reporting period used in the Joint Reports was not publicly available and not provided to us, we reviewed all projects with approval dates in the 2024 calendar year. Although commitment dates for AfDB projects could be identified through manual review of project webpages, this information is not considered to be disclosed through a dedicated climate finance data source. Manual extraction was also undertaken for other MDBs to populate commitment dates in the enriched dataset; therefore, AfDB should be treated on an equivalent basis to these institutions in terms of the quality of commitment date disclosure.

We were unable to include commitment dates *from any year* for EBRD projects in the **enriched dataset** because the main project dataset discloses only the original project commitment date, rather than the commitment date of the repeat investments if applicable. As a result, many associated project IDs in the main database had original commitment dates that fell outside our 2021-2024 timeframe. This field has therefore been left blank for EBRD.