

Behind the Billions: Methodology

November 2025

NOTE: This methodology was written to accompany the original MDB Climate Finance Dataset and analysis in *Behind the Billions* released in November 2025. For the updated MDB Climate Finance Dataset covering 2021-2024 released in January 2026, see the following link:

<https://www.publishwhatyoufund.org/download/2024-mdb-climate-finance-dataset/>

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Overall process

Data sources

The MDBs we selected to include in the database are the eleven MDBs included in the Joint Reports on Multilateral Development Banks Climate Finance (hereafter Joint Reports): 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. This was to allow comparison between the Joint Report and the disaggregated MDB data.

IDB and AsDB have specific bulk download files of their climate finance investments covering the entire period of 2021-2023. AIIB has a bulk download file of projects that have started disbursing, which includes climate finance data. EIB publishes a bulk download file of its climate finance investments for 2023 but only publishes a PDF of climate finance investments for 2022 and 2021. EBRD and the World Bank (only for IBRD/IDA) include a disaggregated list of climate finance projects in PDF format. IsDB, CEB, NDB, IDB Invest and AfDB do not have a distinct source of investment-level climate finance data. Therefore, it was only possible to include six out of the eleven MDBs in the database due to the limited availability of basic disaggregated climate finance data. The IFC component of WBG was also impossible to include as there is no project-level climate finance data published for IFC.

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. The following data sources were used:

- 2021 IDB Climate Finance Database
- 2022 IDB Climate Finance Database
- 2023 IDB Climate Finance Database
- 2022 AIIB Sustainable Development Bonds Impact Report
- 2023 AIIB Sustainable Development Bonds Impact Report
- 2024 AIIB Sustainable Development Bonds Impact Report
- AIIB List of Disbursed Projects Since 2016
- 2021 Climate Change Finance at ADB Database
- 2022 Climate Change Finance at ADB Database
- 2023 Climate Change Finance at ADB Database

- World Bank Climate Finance 2021
- World Bank Climate Finance 2022
- World Bank Climate Finance 2023
- EBRD Sustainability Report 2021
- EBRD Sustainability Report 2022
- EBRD Sustainability Report 2023
- EIB Climate Action and Sustainability Figures for 2023 (excel format)
- EIB Climate Action and Sustainability Figures for 2022
- EIB Climate Action and Sustainability Figures for 2021

Assessment of disclosed climate finance fields

We began by looking at the following aspects of disclosure for each MDB:

- Whether climate finance data was disaggregated at the investment level
- Format of investment-level disclosure (bulk, pdf or webpage)

We then assessed whether the following fields were disclosed. The fields we included were chosen for the following reasons:

- We prioritised the foundational fields identified in the Core Information component of the DFI Transparency Tool.
- We incorporated all fields covered by the climate finance indicator of the DFI Transparency Tool.
- We added a project URL field to allow users to refer to MDB project databases or webpages and access further information.
- We included country, sector and investment instrument fields, as these are also used in the Joint Report. In future iterations, we plan to further standardise these fields to enable more robust comparison with the Joint Report figures.

The results can be viewed in the matrix tab of the file.

Component	What we checked	Why it matters
Disaggregated data (organisational-level)	Is the data provided for each individual project/investment (not only aggregate figures)?	Enables tracing of flows on an investment-by-investment basis and supports auditable analysis.
Covering a period of 3 years (organisational-level)	Does the data cover our period of 2021, 2022 and 2023?	So that our dataset is complete and fully

		comparable across MDBs for this period.
Project name	Is the project's title disclosed?	Makes records identifiable and allows linkage to other documents and databases.
Project ID	Is a unique project identifier provided?	A stable ID enables unambiguous matching across datasets and reduces double-counting.
Approval/signature date	Is either (i) the date at which the investment or project was approved by the board or (ii) the date at which the investment or project was signed by the MDB disclosed?	Allows verification of annual totals, tracking trends over time, and holding MDBs accountable for delivering climate finance in line with time commitments.
Sovereign / non-sovereign	Is the project explicitly labelled sovereign or non-sovereign?	Allows separation of public (sovereign) from private (non-sovereign) finance and calculate allocations by financing channel.
Country	Is the country (or countries) in which the project operates disclosed?	Shows geographic prioritisation of climate finance and supports regional analysis.
Investment instrument	Is the instrument type disclosed (loan, grant, equity, guarantee, on-lending, etc.)?	Reveals which financial mechanisms are used to deliver climate finance.
Sector	Is a sector classification provided (e.g. energy, transport, water)?	Shows where finance is being targeted sector-wise (e.g. clean energy vs transport).
Mitigation / adaptation / dual-use	Is the climate intent specified (mitigation, adaptation, or both)?	Enables quantification of flows to mitigation versus adaptation objectives.
Climate finance amount	Is the amount of climate finance attributed to the	Essential for aggregating climate finance totals and for transparent,

	project disclosed (with currency/unit)?	reproducible accounting.
Mitigation amount	Is the portion of the project amount attributed specifically to mitigation disclosed?	Allows separate aggregation and analysis of mitigation finance.
Adaptation amount	Is the portion of the project amount attributed specifically to adaptation disclosed?	Allows separate aggregation and analysis of adaptation finance.
Project URL	Is the project URL included?	Allows data users to get more detailed information on specific projects from their project webpages on the MDB website.
Approval or reporting year	Is the year of approval or reporting disclosed?	Allows verification of annual totals.
Mitigation or adaptation sector	Is the specific mitigation or adaptation sector disclosed?	Some institutions chose to separate their sector field by mitigation and adaptation sector.

Creation of the datasets

We then created individual datasets of publicly disclosed investments for each MDB that were explicitly tagged as climate finance investments, committed between the years 2021 and 2023. The individual datasets replicate all the information found for each MDB in the data source used. This was possible for AsDB, EIB (2023), IDB, and AIIB via their downloadable climate finance databases. For EBRD, EIB (2021 and 2022) and the World Bank (IBRD/IDA), we scraped the PDF lists of projects into Excel format. For AfDB, CEB, IDB Invest, IsDB and NDB we were unable to create a dataset of individual climate finance investments due to these 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 creating the individual datasets, we used the fields defined in the matrix (see the table above and the matrix tab of the file) to compile them

into a single master dataset, mapping the relevant MDB fields onto the matrix structure.

The file has two tabs:

- **Source dataset:** containing only the information directly disclosed by MDBs in the original sources from which we extracted their project-level data.
- **Enriched dataset:** a more complete version where we have standardised, edited and, where necessary, supplemented the raw data with information from other MDB sources to fill gaps and improve comparability. This version aims to make the dataset as useful as possible to stakeholders.

In the **enriched dataset**, entries are colour-coded to indicate their origin or adjustment: data drawn from other bulk downloads are shown in **red**, information obtained from MDB webpages in **blue**, and **yellow** cells denote data that have been modified or standardised (for example, currency conversions or date format changes).

While it has been possible to consolidate this data from multiple sources to create our **enriched** dataset, this is an inaccessible way of obtaining climate finance data and we urge MDBs to merge their climate finance data with their main project databases so that the information is centralised in one place, removing the need to cross-reference project IDs between different databases.

Comparison of Joint Report aggregate figures

Our aim was to compare the Joint Report figures to what MDBs are publicly disclosing as climate finance commitments in their own data.

From the dataset we created, we then calculated totals for each year of the publicly disclosed climate finance commitments we were able to compile. This has been labelled the 'disaggregated' figure in our charts and tables. For all MDBs other than EIB, investments were already disclosed in USD, meaning we did not have to deal with different currencies. However, EIB investments were disclosed in EUR. To address this, we applied the exchange rates stated in the Joint Report as used for EIB¹, namely:

- 2023 – €1 = \$1.0813
- 2022 – €1 = \$1.053

¹ 2023 Joint Report, p. ix; 2022 Joint Report, p. x; 2021 Joint Report, p. ix

- 2021 – €1 = \$1.1827

The results of this can be seen in Figure 2 of the main report.

Methodological points

Year

In the Joint Report, it is stated that MDBs do not follow the same reporting cycle. However, data remain comparable across MDBs as all reporting cycles correspond to a 12-month period. The World Bank (IBRD/IDA) is the only MDB we include that reports by fiscal year.

MDB	Fiscal or calendar	Dates
AsDB	Calendar	1 st January-31 st December
AIIB	Calendar	1 st January-31 st December
EBRD	Calendar	1 st January-31 st December
EIB	Calendar	1 st January-31 st December
IDB	Calendar	1 st January-31 st December
WBG (IBRD/IDA only)	Fiscal	1 st July-30 th June

In lists of climate finance projects, AsDB, EIB and IDB are the only MDBs disclosing the date of commitment for each investment. World Bank (IBRD/IDA), EBRD and AIIB disclose the year of commitment (World Bank by fiscal year and EBRD and AIIB by calendar year).

Our **enriched dataset** includes project approval or signature dates for AIIB and the World Bank (IBRD/IDA). We included these dates by cross-referencing the project IDs or names to the MDB's main project database and finding the specific dates of commitment.

Income level of recipient countries

The Joint Report presents its aggregate climate finance figures by distinguishing between financing to low- and middle-income economies and to high-income economies, based on the World Bank Group's income classification lists (dated June 2023, June 2022, and June 2021, corresponding to each reporting year).

Ideally, our analysis would focus exclusively on low- and middle-income economies, as the MDBs' collective goal of mobilising US\$120bn in climate finance by 2030 applies specifically to these economies and they are the primary focus from a development perspective.

However, we elected to include projects across all income levels in our dataset. This decision reflects the fact that MDBs do not consistently disclose how regional or multicountry projects are classified by income group in their climate finance reporting. Consequently, restricting our dataset to low- and middle-income economies would have introduced inconsistencies and reduced comparability with the publicly disclosed project-level data. It is also important to note that, according to the Joint Report, around 90% of the EIB's climate finance in 2021, 2022, and 2023 was directed towards high-income economies. Given the EIB's large overall contribution to total MDB climate finance commitments, this distribution has a notable influence on our aggregate figures.

Country and region

We used country definitions of the Joint Report to standardise countries across all investments. In later phases of this project, we plan on introducing a new column to the dataset with the 'income level' of the country according to the World Bank's classification, as well as a 'region', which will use the following region categories based on the Joint Report:

- Central Asia
- East Asia and the Pacific
- Europe: European Union
- Europe: Non-European Union
- Latin America and the Caribbean
- Middle East and North Africa
- South Asia
- Sub-Saharan Africa
- Multi-regional

Investment instrument

Currently, the investment instrument field in our dataset is not standardised and simply shows how MDBs themselves are categorising and labelling their climate finance investments according to different investment instruments.

Future versions of this dataset will aim to standardise these labels according to the Joint Report's categories. However, at this stage, this field includes only what MDBs disclose themselves. MDBs should however still aim towards disclosing their own mapping of investment instrument categories onto the Joint Report categories, to enable standardisation and comparison across institutions.

Total project commitment vs. commitment split per year

The Joint Report specifies that climate finance figures reflect “*financial commitments at the time of board approval or financial agreement signature*” and are therefore based on prior estimations of the total project commitment.² However, it is not always evident that all institutions apply this approach consistently when publishing their own disaggregated climate finance data.

For example, some EBRD projects are disbursed in tranches over multiple years. In such cases, it is unclear whether the EBRD records each tranche as a new commitment, reports figures on the basis of actual disbursements, or subsequently revises the original commitment amount. These methodological differences may help explain discrepancies observed between the EBRD's aggregate figures in the Joint Report and its separately published, project-level climate finance data. We encourage the EBRD to adopt a consistent disclosure methodology that ensures alignment between the data it reports to the Joint Report and the project-level information it publishes independently.

By contrast, AsDB, IDB, AIIB and World Bank (IBRD/IDA) appear to follow the Joint Report methodology more closely, reporting their climate finance as the total amount committed to a project at the point of approval or signature, rather than on the basis of tranche disbursements or revisions.

Dual-use labelling

MDBs have different methodologies for labelling their dual-use (mitigation and adaptation) climate finance activities. The Joint Report states that “the AfDB, the IDBG and the IsDB split dual-benefit finance equally between

² E.g. p. 65 of [Joint Report 2023](#)

adaptation and mitigation categories, while the AIIB and the EBRD allocate all dual-benefit activities to adaptation finance”.³ This is important to note when making overall comparisons of mitigation and adaptation figures.

Institution-by-institution

AIIB

Data sources

AIIB publishes a bulk download file called ‘List of disbursed projects since 2016’ which lists all AIIB’s climate finance projects.

We also scanned the ‘Project-by-project reporting’ sections of:

- AIIB Sustainable Development Bonds – Impact Report 2022
- AIIB Sustainable Development Bonds – Impact Report 2023
- AIIB Sustainable Development Bonds – Impact Report 2024

We could not extract climate finance investments from the 2021 Sustainable Development Bonds report, as AIIB does not include a column showing the share of each project allocated to climate finance. Since our dataset is based on commitment date (or approval date where necessary), we also used the 2024 report, which covers investments approved within our calendar years of interest.

We did not include any projects that were labelled as ‘N/A’ in the climate finance column, or any projects that had 0% allocation towards climate finance. Projects financed under the COVID-19 Crisis Recovery Facility were also excluded, as AIIB state in their downloadable climate finance file that Joint Report aggregate climate finance figures do not include these projects.⁴ This left us with **75 climate finance projects approved between 1st January 2021 and 31st December 2023, amounting to \$6.4 billion in climate finance.**

In AIIB’s reports, climate finance is expressed as a percentage of each project’s allocation. We therefore calculated the corresponding amount in

³ [Joint Report 2023](#), Table 3 Note 1

⁴ Footnote V of the List of Disbursed projects ‘Must Read’ tab of AIIB’s [‘List of Disbursed Projects since 2016’](#)

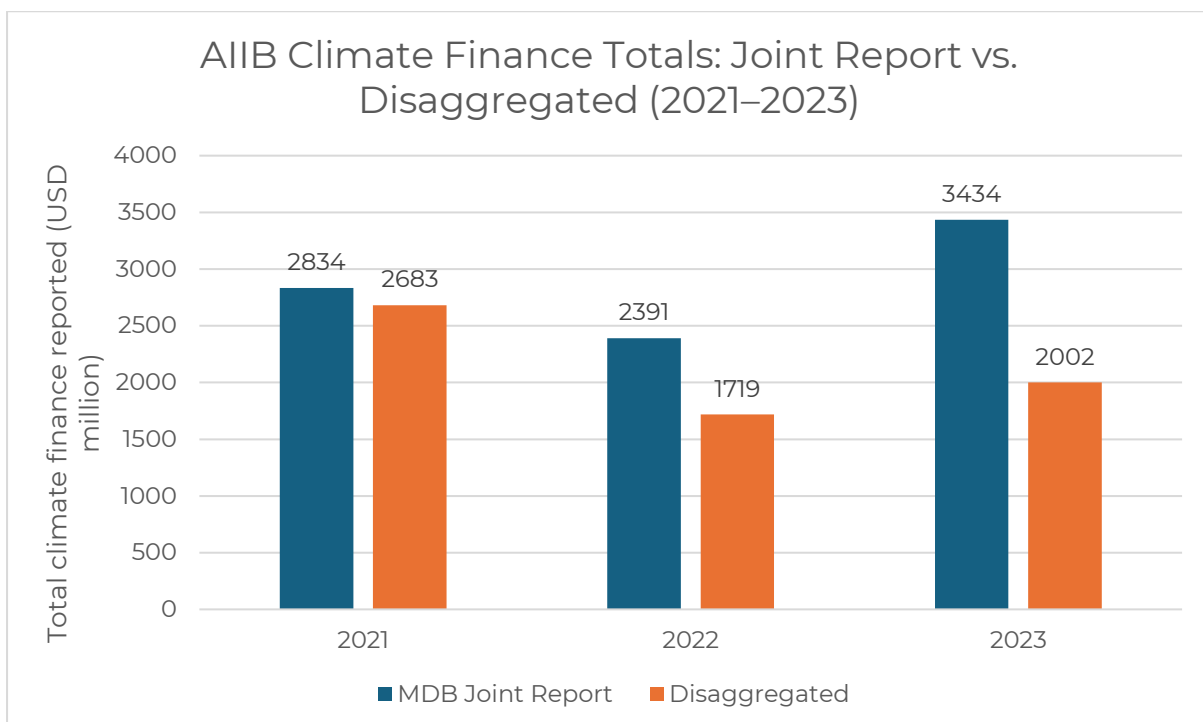
USD million for each project, based on its total commitment size. AIIB defines 'net commitment' as the signed amount minus cumulative cancellations. AIIB convert non-USD currencies to USD using the spot exchange rate on the date specified in each year's report. For investments in funds, AIIB's commitment amount refers to AIIB's approved maximum commitment amount. The actual commitment amount is subject to the cap provisions of each fund.

For AIIB, the enriched version of the dataset incorporates the following supplementary or revised variables:

- **Approval date**, obtained from the respective investment webpages.
- **Investment instrument**, extracted from the investment webpages.
- **Climate finance value**, calculated by multiplying the total commitment amount by the climate finance percentage.

Comparisons to Joint Reporting figures

	Total climate finance reported in Joint Report (USD million)	Total climate finance reported in disaggregated reporting (USD million)
2021	2834	2683
2022	2391	1719
2023	3434	2002



AsDB

Data sources

For AsDB we used the 'Climate Change Financing at ADB' databases:

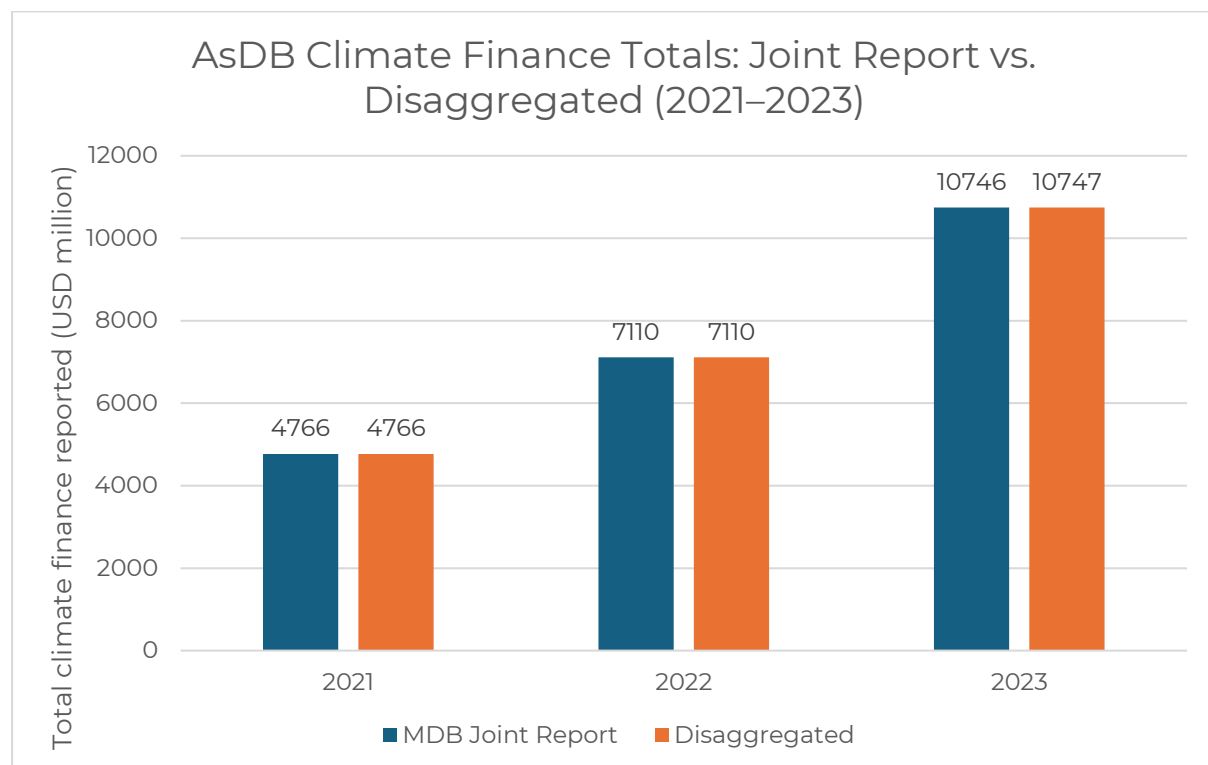
- Climate Change Financing at ADB - 2023 (CSV)
- Climate Change Financing at ADB - 2022 (CSV)
- Climate Change Financing at ADB - 2021 (CSV)

From these databases, we were able to identify a total of **586 unique investments** approved between 1 January 2021 and 31 December 2023, amounting to a total of **\$22.6 billion** in climate finance.

For AsDB, the only supplementary variable added was the climate finance percentage, calculated as the ratio of the climate finance amount to the total commitment for each investment.

Comparison to Joint Report figures

Year	Joint Report (USD million)	Disaggregated (USD million)
2021	4766	4766
2022	7110	7110
2023	10746	10747



AsDB's reporting of approval dates is inconsistent across years. For example, some dates appear in the format 01-Jan-2021, while others are recorded as 12/01/2021. We standardised the dates during dataset construction to ensure consistency. To improve clarity and usability, AsDB should disclose all dates in a uniform format.

EIB

Data Sources

The EIB publish a bulk download file for their 2023 climate finance investments called 'Climate Action & Environmental Sustainability Figures'. For 2022 and 2021, this data is published in a PDF format. The sources used were:

- EIB Climate Action and Sustainability Figures for 2023 (excel format)
- EIB Climate Action and Sustainability Figures for 2022

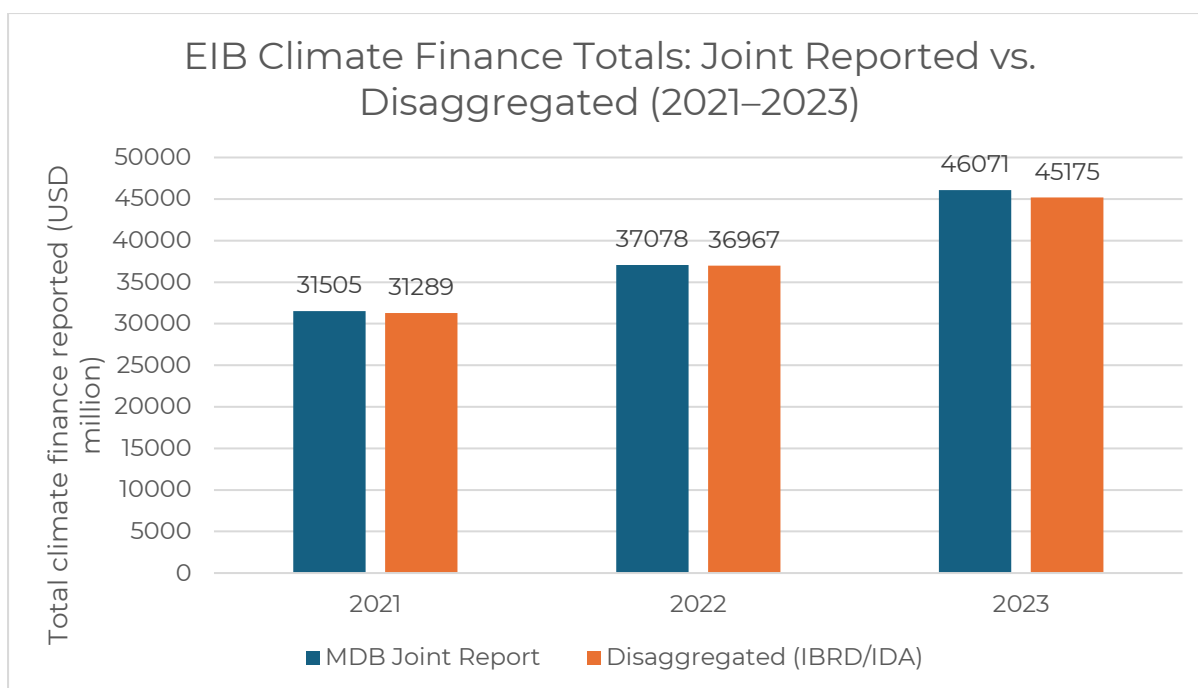
EIB Climate Action and Sustainability Figures for 2021 From these sources, we were able to identify 1004 unique investments approved between 1st January 2021 and 31st December 2023, amounting to US\$113.4bn in climate finance.

The supplementary data incorporated into the enriched dataset comprised the following elements:

- **Sector** information was extracted from the EIB's main project database.
- **Climate finance, mitigation, adaptation, and total commitment amounts** were converted from euros (EUR) to US dollars (USD), using the exchange rates outlined earlier in this paper.
- The **climate finance type** was inferred based on which of the mitigation or adaptation values exceeded zero.

Comparison to Joint Report Figures

<u>Year</u>	<u>Joint Report (USD million)</u>	<u>Disaggregated (USD million)</u>
<u>2021</u>	<u>31505</u>	<u>31289</u>
<u>2022</u>	<u>37078</u>	<u>36967</u>
<u>2023</u>	<u>46071</u>	<u>45175</u>



To address the fact that EIB investments were disclosed in EUR, we applied the exchange rates stated in the Joint Report as used for EIB outlined earlier in this methodology.

World Bank Group (IBRD/IDA)

Data sources

The data sources we used for World Bank were the Climate Finance project list flyers, which list all IBRD/IDA projects that had climate co-benefits in each fiscal year. This data therefore does not include IFC or MIGA investments. We looked at the following documents:

- [World Bank Climate Finance 2021](#)
- [World Bank Climate Finance 2022](#)
- [World Bank Climate Finance 2023](#)

The WB has a separate bulk download for MIGA guarantees, which has two projects listed within our time period tagged as 'climate finance' under the strategic priority area field. For these projects, it is not clear whether they have been counted as 100% climate finance or whether only a proportion of the guarantee has been counted. We have therefore excluded them from the dataset. It is clear that there are labelling discrepancies as the MIGA website claims a total of \$22 billion in climate finance guarantees over FY21, FY22 and FY23 combined, while the projects tagged as 'climate finance' amount to gross exposure up to \$41 million only.

It is also worth noting that it is possible to identify whether a World Bank project has been allocated to climate finance in the International Aid Transparency Initiative Standard (IATI) under 'Sector'. Climate finance projects can also be identified through the World Bank's general bulk download and project webpages using the 'theme' filters. However, both these routes are far less accessible, since the data only shows climate finance as percentages. By contrast, the PDF sources are more valuable because they provide actual climate finance amounts, offering much richer and more usable information.

World Bank (IBRD/IDA) is the only MDB we include that reports on a fiscal year basis. Its climate finance data covers commitments made between 1 July and 30 June. We can confirm that the disaggregated climate finance figures published in the Bank's climate finance flyers use the same reporting period as the data it provides to the Joint Report.⁵ This alignment ensures comparability between the aggregate figures reported jointly and our own calculation based on the Bank's disaggregated list of climate finance investments.

From the flyers linked above, having excluded all IBRD/IDA projects allocated 0% climate finance, we were able to list **1092 climate finance projects with commitment dates between 1st July 2020 and 30th June 2023, amounting to US\$76.8bn in climate finance.**

As the World Bank (IBRD/IDA) discloses only the total commitment, mitigation amount, adaptation amount, and climate finance percentage, two possible approaches were identified for calculating the climate finance value of each project. The first involved summing the mitigation and adaptation amounts, while the second applied the reported climate finance percentage to the total commitment. Due to minor rounding differences, the summed mitigation and adaptation figures produced a slightly higher total (USD 76,808 million compared to USD 76,815 million). For consistency, the analysis used the sum of mitigation and adaptation amounts for all projects.

World Bank (IBRD/IDA) **project URLs** and **approval dates** were included in the enriched version of the dataset, having been extracted from the World Bank's main project database. **Climate finance type** was inferred based on which of the mitigation or adaptation values exceeded zero. The **climate finance amount** was calculated through the sum of the mitigation and adaptation amounts.

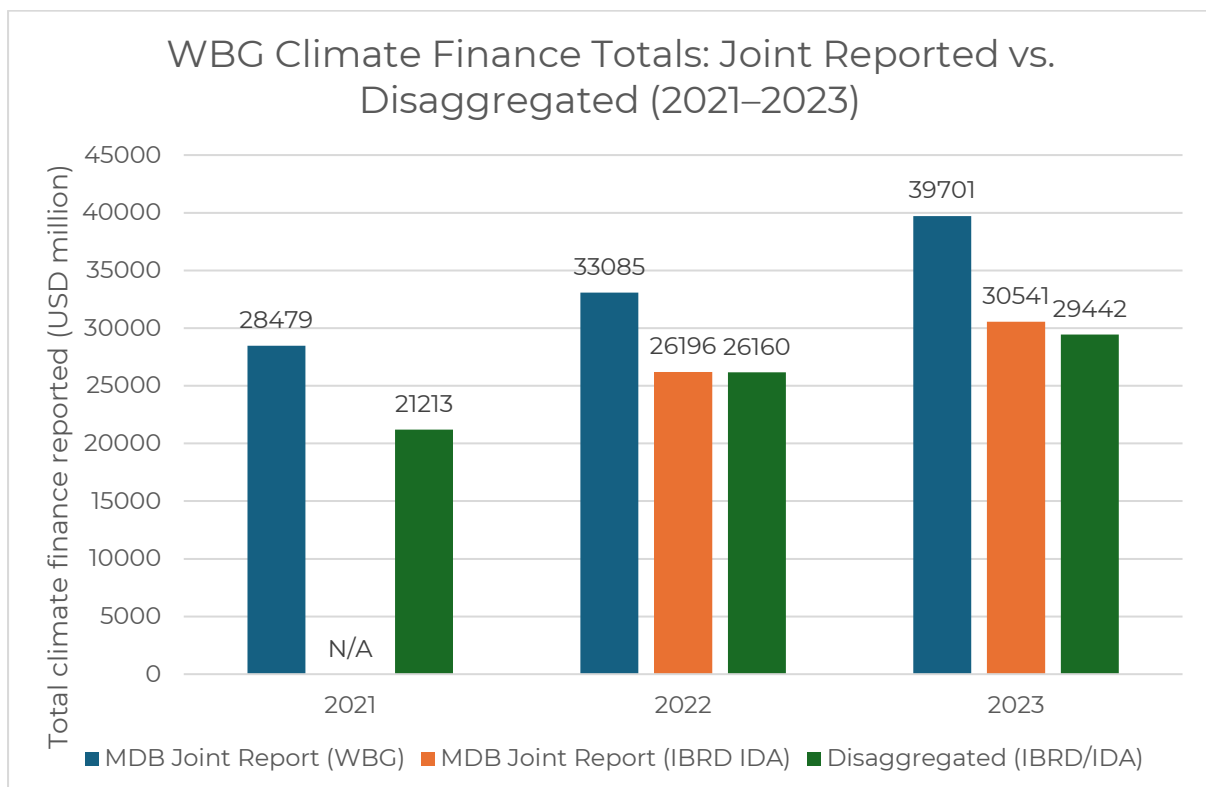
⁵ See notes to Figures 1A and 1B in the [2023 Joint Report](#)

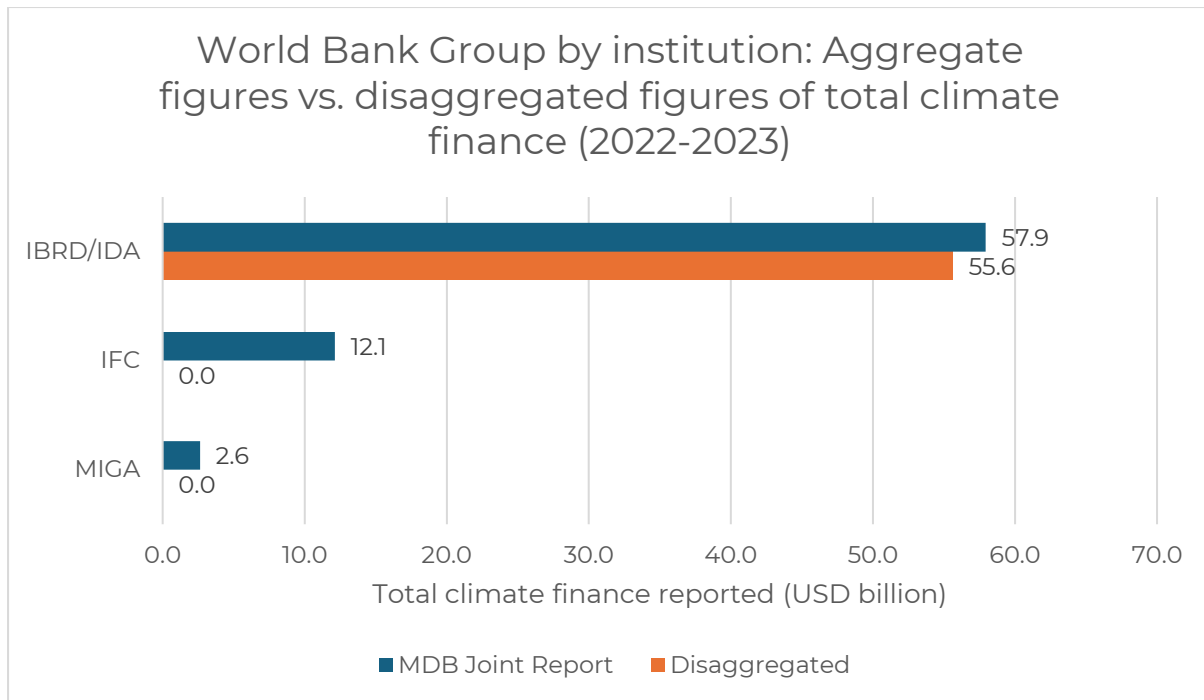
Comparison to Joint MDB Report figures

World Bank climate finance flyers only report disaggregated investments for IBRD and IDA. The 2023 and 2022 Joint Reports separate the World Bank Group figures by IFC, IBRD/IDA and MIGA. However, in 2021, World Bank Group figures are reported as one. This means we can only make meaningful comparisons for the 2022 and 2023 aggregate figures reported for IBRD and IDA.

The table below presents the aggregate figures published in the Joint Report for World Bank Group as a whole and for IBRD/IDA separately, alongside the disaggregated figures we derived from identifiable IBRD/IDA projects in the dataset.

Year	Joint Report (WBG, USD million)	Joint Report (IBRD/IDA, USD million)	Disaggregated (IBRD/IDA, USD million)
2021	28479	N/A	21213
2022	33085	26196	26160
2023	39701	30541	29442





IDB

Data sources

We used the following data sources to collect IDB's climate finance data:

- [2023 IDB Climate Finance Database](#)
- [2022 IDB Climate Finance Database](#)
- [2021 IDB Climate Finance Database](#)

The databases above only cover climate finance figures for IDB itself, excluding IDB Invest and IDB Lab. In the 2021 and 2022 Joint Reports, this distinction was noted only in a footnote, which gave rounded figures for IDB commitments (\$4.5 billion in 2021 and \$5.9 billion in 2022). In the 2023 report, however, the presentation changed: instead of a single IDB Group total, the data table disaggregates climate finance by IDB, IDB Invest, and IDB Lab. For that year, the IDB commitment is reported as \$6,063 million. We base our comparison on these figures.

We were able to identify a total of 816 unique investments between 1 January 2021 and 31 December 2023, amounting to \$16.4 billion.

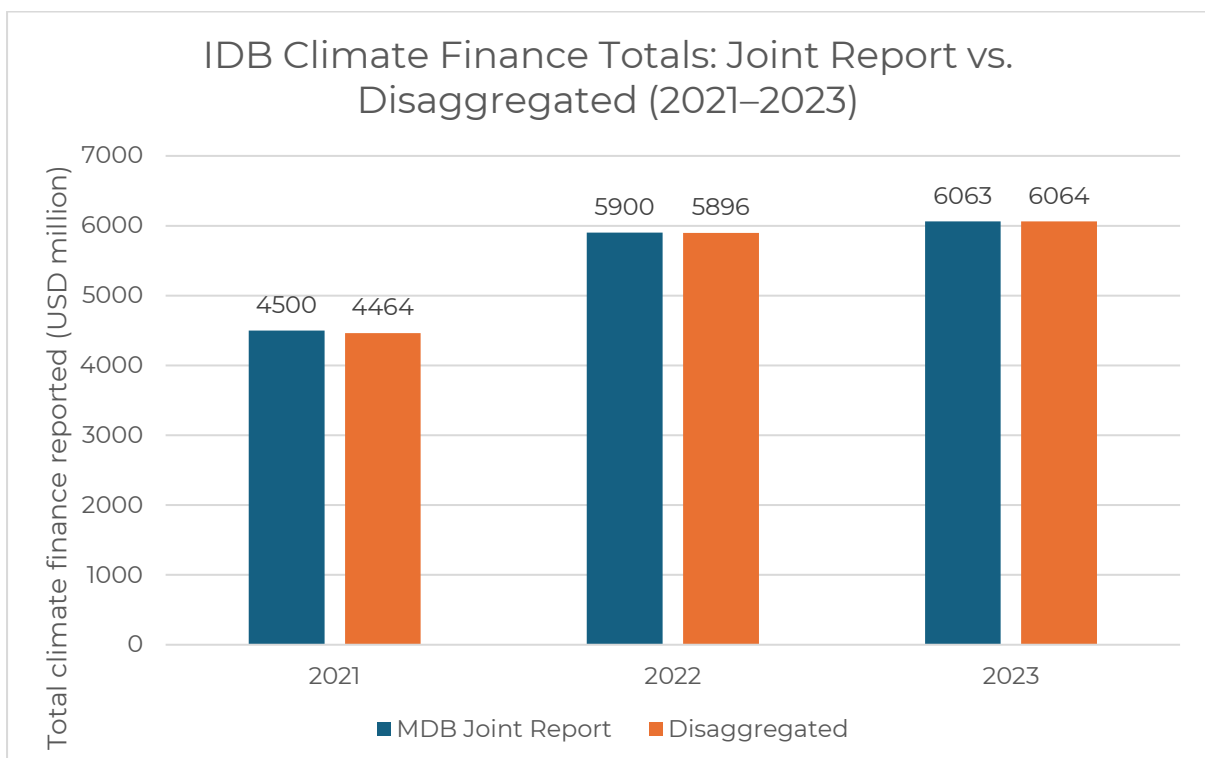
The supplementary data included in the enriched version of the dataset included:

- **Sector** was obtained from IDB's main project database.

- **Climate finance percentage** was calculated as the ratio of the climate finance amount to the total commitment for each investment.

As IDB **project URLs** share a common base structure differentiated only by a unique investment code, all project IDs were appended to the end of the base URL. [Comparison to Joint Report](#)

	Total climate finance reported in Joint Report (USD million)	Total climate finance reported in disaggregated reporting (USD million)
2021	4500	4464
2022	5900	5896
2023	6063	6064



Across all three years, the small differences between the aggregate and disaggregate figures appear to be the result of rounding. Given the minimal size of these differences, it seems that all investments are accounted for, and we can therefore assume that the IDB's database provides a comprehensive and complete disclosure of its climate finance commitments.

In the IDB database, each investment is listed with an approval date, but these are disclosed inconsistently. Some are in the format MM/DD/YYYY and others in DD/MM/YYYY. We therefore had to standardise the dates

during dataset construction. To improve clarity and usability, IDB should ensure that all dates are disclosed in a consistent format.

EBRD

Data sources

EBRD's annual Sustainability Reports include a list of climate finance investments in the 'Climate finance projects' annex:

- EBRD Sustainability Report 2021
- EBRD Sustainability Report 2022
- EBRD Sustainability Report 2023

The information from the PDF tables was scraped into Excel for the years of 2021-2023. This left us with 548 climate finance investments between 1st January 2021 and 31st December 2023, amounting to \$17.5 billion.

Some EBRD projects are disbursed in tranches over multiple years. These projects appear in multiple annual reports. For example, project 54111 (Project Nebe) is disclosed in both the 2022 and 2023 reports, with commitments of \$3.7 million and \$4.5 million respectively. In such cases, it is unclear whether the EBRD records each tranche as a new commitment, reports figures on the basis of actual disbursements, or subsequently revises the original commitment amount. These methodological differences may help explain discrepancies observed between the EBRD's aggregate figures in the Joint Report and its separately published, project-level climate finance data.

By contrast, AsDB, EIB, IDB, AIIB and World Bank (IBRD/IDA) appear to follow the Joint Report methodology more closely, reporting their climate finance as the total amount committed to a project at the point of approval or signature, rather than on the basis of tranche disbursements or revisions.

The supplementary data incorporated into the enriched dataset comprised the following elements:

- **Sovereign / non-sovereign classification**, obtained from the EBRD's main investment database.
- Missing **project IDs**, retrieved from both the main database and individual investment webpages.

- **Country**, extracted from the EBRD's main investment database and supplemented for entries with alternative naming conventions or missing project IDs.
- **Investment instrument**, obtained from the main investment database and supplemented where names differed or project IDs were unavailable.
- **Climate finance percentage**, calculated as the ratio of the climate finance amount to the total commitment for each investment.
- **Project URL**, extracted from the main investment database and added for projects with alternative names or missing project IDs.

While EBRD disclose approval dates of projects on webpages, these dates are the original approval date and are not the dates of the disbursed amounts which are the values included in the dataset due to the way EBRD disclose the climate finance in their reports. We therefore left this field blank in the enriched dataset.

Comparison to Joint Report

	Total climate finance reported in Joint Report (USD million)	Total climate finance reported in disaggregated reporting (USD million)
2021	6376	5142
2022	6758	6014
2023	7464	6363

