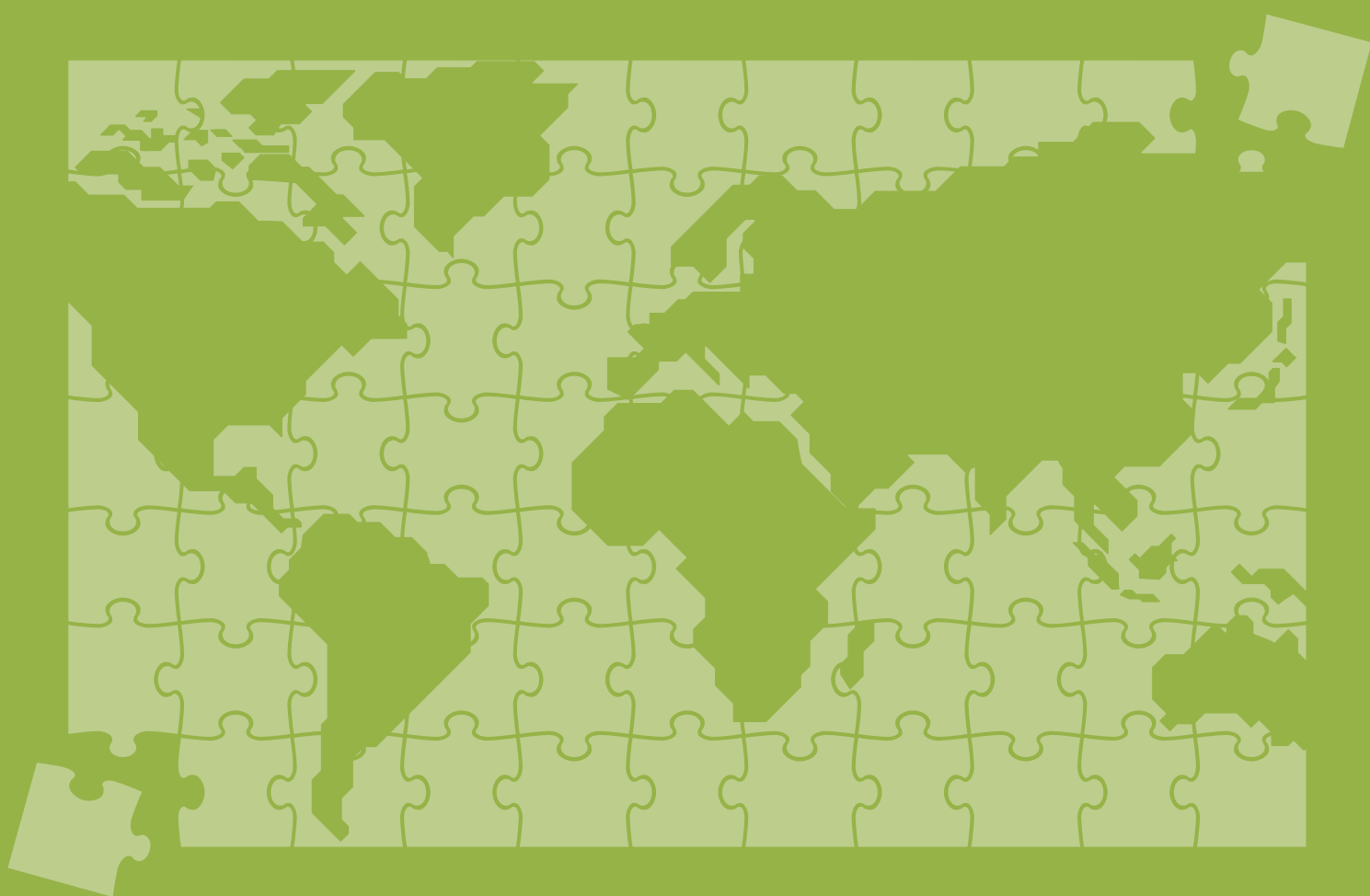


# Behind the Billions:

Tracking the missing pieces of MDB climate finance data



November 2025

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This report, Behind the Billions: Tracking the Missing Pieces of MDB Climate Finance Data, was researched and authored by Ella Remande-Guyard as part of Publish What You Fund's ongoing work to strengthen transparency and accountability of climate finance. The project builds on the organisation's expertise in tracking development finance, including the biennial DFI Transparency Index.

We gratefully acknowledge the contributions of colleagues from the DFI transparency team and external stakeholders who provided valuable feedback and insights throughout the development of this work.

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# Introduction

Multilateral development banks (MDBs) are central actors in the global effort to scale up climate finance. By 2030, MDBs estimate that their sovereign and non-sovereign portfolios will deliver US\$120bn in climate finance each year to low- and middle-income countries, with US\$42bn for adaptation, alongside a target to mobilise US\$65bn annually from private investors.<sup>1</sup> MDBs report headline figures in their *Joint Report on Climate Finance* (hereafter Joint Report): in 2024, they committed US\$85.1 billion for low- and middle-income economies,<sup>2</sup> compared with US\$74.7bn, US\$60.9bn and US\$50.7bn in 2023, 2022 and 2021 respectively.<sup>3</sup>

With the release of the 2024 Summary Joint Report in September 2025, MDBs have committed to preparing a new interactive platform to improve access to climate finance data, with progress expected at COP30 in Belém.<sup>4</sup> If successful, this platform could address many of the concerns raised here; if not, the recommendations in this report provide a timely guide for what stakeholders require from project-level climate finance disclosure.

Still, at present, behind these headline numbers lies a persistent problem for some MDBs: the lack of systematic, investment-level disclosure. Without complete and accessible project-level data, it is difficult for stakeholders to verify aggregate claims, assess alignment with country priorities, or understand which sectors, regions, and instruments are receiving climate finance. The *2025 DFI Transparency Index* highlighted this gap, finding that while several development finance institutions (DFIs), including MDBs, now publish methodologies for counting climate finance, only some disclose consistent project-level data.<sup>5</sup>

This accompanying report builds on these findings by taking a different approach. Instead of assessing policies and indicators across institutions, it compiles all publicly available investment-level climate finance data from eleven MDBs into a single, centralised dataset covering 2021 to 2023. While we sought data from all eleven institutions, investment-level data was available for only six MDBs, which we have compiled here. The main purposes of this dataset are to:

- Offer stakeholders a compiled and accessible dataset for data analysis
- Highlight the gaps in MDB reporting
- Offer a benchmark for what meaningful disclosure looks like
- Act as a starting point towards full, standardised disclosure of climate finance at the investment level

# Existing work on MDB climate finance data

A range of work has examined the transparency of climate finance provided by MDBs, reflecting both the growing scale of MDB climate finance and the persistent gaps in how it is reported. Civil society organisations, research institutes and advocacy groups have assessed MDB methodologies, mapped what is disclosed, and produced guidance on how climate finance should be reported.

Our previous work has underscored these gaps. The *2025 DFI Transparency Index* included new indicators on climate finance disclosure, measuring both whether institutions publish a methodology for counting climate finance and the extent of project-level reporting.<sup>6</sup> Since the Index, we have seen encouraging progress across several MDBs, though several sovereign and non-sovereign portfolios still disclose no project-level climate finance data.

Beyond our work, several other initiatives have worked on MDB climate finance transparency. Oxfam publishes an annual *Climate Finance Shadow Report*<sup>7</sup> as an alternative to OECD DAC reporting against the global \$100 billion goal, using what it argues is a more accurate methodology. It has also released a series of briefing papers challenging MDBs' inflated climate finance claims, including analyses of the World Bank<sup>8</sup> and the Asian Development Bank (AsDB).<sup>9</sup> Recourse has also published a briefing which takes a critical look at the Asian Infrastructure Investment Bank's (AIIB) climate finance portfolio, highlighting how methodological loopholes allow the inclusion of fossil fuels, how disclosure remains limited and inconsistent.<sup>10</sup> Oxfam and Recourse's work focuses primarily on the methodology used to calculate climate finance figures, critiquing issues such as the overestimation of climate relevance, reliance on non-concessional loans, and the gap between reported and real support. Oxfam makes some recommendations on transparency, including project-by-project reporting, disclosure of loan terms, publication of full project lists with climate-specific allocations, and greater clarity on mobilised private finance. To be clear, our work does not seek to replicate these works' focus on accounting and methodology. Instead, we take the MDBs' methodology as it is defined in the Joint Report and focus solely on disclosure and reporting practices. In other words, we focus on what investment-level information is made public and how that compares to aggregate claims. While we recognise that methodological debates are essential, the scope of our work is deliberately narrower: highlighting which climate finance investments can be identified in practice, and where disclosure gaps remain.

E3G's Public Bank Climate Tracker Matrix includes a 'reporting' component that summarises what each institution discloses and where the gaps lie.<sup>11</sup> Alongside this, the World Resources Institute (WRI) has, for the past eight years, analysed the Joint Reports and highlighted key takeaways behind the headlines. Its 2021 article points specifically to transparency, highlighting the lack of project-by-project detail and how data is not consistently reported in the same way over time.<sup>12</sup> This type of mapping is a valuable starting point, highlighting where information is available. We build on this work by putting the disclosed information into a structured dataset and comparing it against MDBs' own aggregate climate finance figures.

The Initiative for Climate Action Transparency (ICAT) has published a climate finance transparency guide that provides frameworks for improving measurement and disclosure.<sup>13</sup> However, this is designed mainly for governments and aims to help strengthen national climate finance transparency frameworks, not MDB disclosure. Finally, the Infrastructure Transparency Initiative (CoST) has produced guidance on transparency in climate finance, focusing on infrastructure sectors.<sup>14</sup> Again, this note is primarily aimed at infrastructure projects and national procuring entities, whereas our report is focused on MDB climate finance disclosure across all sectors.

Several initiatives have already created databases and repositories of MDB and DFI investments, focusing particularly on the energy sector. International Accountability Project's Energy Finance Tracker compiles MDB and other development finance investments in energy.<sup>15</sup> Similarly, Oil Change International's Finance for Energy database shows the total flows of public finance going to fossil fuel, clean, and other energy projects from G20 countries' trade institutions, DFIs and major MDBs.<sup>16</sup> However, these databases do not always indicate whether investments are formally classified as climate finance, which limits their usefulness for assessing disclosure in this area. In contrast, our dataset focuses exclusively on investments explicitly tagged by MDBs as climate finance, which highlights the significant gap created by the absence of consistent labelling and shows how this remains a major obstacle to verifying the aggregate figures reported in the Joint Report.

Taken together, this body of work demonstrates that while there is growing recognition of the importance of climate finance transparency, there is still no central, publicly available repository of investment-level MDB climate finance data. Our dataset is a start in filling this gap. By compiling all project-level climate finance data currently disclosed by MDBs, it begins to show what can be done and what should be done, while also highlighting the gaps that remain. It serves both as a practical tool for users and as an initial benchmark for MDBs, illustrating examples of good practice and areas where disclosure is still insufficient.

# About the dataset

The full dataset is available to download at  
<https://www.publishwhatyoufund.org/download/mdb-climate-finance-dataset>

## PURPOSE

This dataset was created as a public, centralised repository of all climate finance investments explicitly tagged and disclosed by eleven MDBs for the years of 2021, 2022 and 2023. Its purpose is fourfold. First, it offers stakeholders accessible data that can be used to analyse publicly disclosed MDB climate finance across institutions, countries and sectors. Second, it provides a benchmark of what good disclosure looks like, setting out the types of information that MDBs should routinely publish. Third, it highlights the significant gaps in current disclosure practices by showing what is missing as well as what is available. Finally, it aims to encourage MDBs to improve the quality and consistency of their reporting by demonstrating both the value and feasibility of investment-level transparency.

The file includes two tabs with distinct purposes:

- **Source dataset:** containing only the information directly disclosed by MDBs in the original sources from which we extracted their project-level data.<sup>i</sup>
- **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.

## SCOPE

The dataset examines the climate finance disclosure practices of the eleven MDBs that contribute to the annual Joint Report:

- African Development Bank (AfDB)
- Asian Development Bank (AsDB)
- Asian Infrastructure Investment Bank (AIIB)
- Council of Europe Development Bank (CEB)
- European Bank for Reconstruction and Development (EBRD)
- European Investment Bank (EIB)
- Inter-American Development Bank (IDB)
- IDB Invest
- Islamic Development Bank (IsDB)
- New Development Bank (NDB)
- World Bank Group (WBG) – IBRD/IDA, MIGA and IFC

While we reviewed all eleven institutions, only six (AIIB, AsDB, EBRD, EIB, IDB and WBG) have a dedicated source of investment-level climate finance data for the years 2021-2023. The dataset therefore covers these six MDBs, drawing on the data sources that each one publishes, whether on a calendar or fiscal year basis,<sup>ii</sup> and compiles only those investments that are explicitly tagged by MDBs as climate finance. By collating what is currently available, the dataset provides the first cross-MDB view of investment-level climate finance disclosure.

<sup>i</sup> See [methodology document](#) for further information on the sources used.

<sup>ii</sup> See [methodology document](#) for further explanation of fiscal and calendar year.

## FIELDS

To enable comparability across institutions, we combined the information into a set of core fields, as far as the available data allowed.<sup>iii</sup> These included:

- **Project name and ID** – to identify and cross-reference projects across MDB databases.
- **Country (or countries) of implementation** – to assess geographic allocation.
- **Approval (or signature) date (or year)** – to filter investments by time period.
- **Sector classification** – to track which areas of the economy are receiving climate finance.
- **Investment instrument** – such as loans, grants, equity or guarantees.
- **Total investment commitment** – the total cost of the investment.
- **Sovereign or non-sovereign channel** – to distinguish between public and private sector operations.
- **Mitigation, adaptation or dual-use split** – to analyse how finance is targeted between climate objectives.
- **Climate finance amount** – reported in US\$, with a breakdown between mitigation and adaptation where available. For institutions that disclose only percentages, the dataset also records the climate finance share of each project.
- **Project URL** – to refer data users back to the main project webpage.

## LIMITATIONS AND DISCLAIMER

The dataset is not a comprehensive record of all MDB climate finance. Both the source and enriched datasets reflect only the investments that MDBs themselves choose to tag as climate finance and therefore the amounts of climate finance recorded do not always total those that are reported in aggregate through the Joint Report.

While the file includes both the source and enriched datasets, it remains limited by the quality and completeness of MDB disclosures. For some MDBs, no investment-level climate finance information is published, meaning that their reported billions in commitments cannot be traced back to individual projects. For others, data exists but is partial, inconsistently formatted, or available only in non-machine-readable documents. The built dataset addresses some of these issues by improving consistency and filling gaps using additional MDB sources, but it cannot wholly overcome the fundamental lack of transparency in underlying disclosures.

As such, the dataset should be understood as a starting point. It shows what information is available, highlights the large areas of opacity that remain, and illustrates the urgent need for MDBs to adopt full, standardised, investment-level disclosure of climate finance.

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<sup>iii</sup> See [methodology document](#) for a detailed explanation of how these fields were chosen.



# Findings

## ACCESSIBILITY

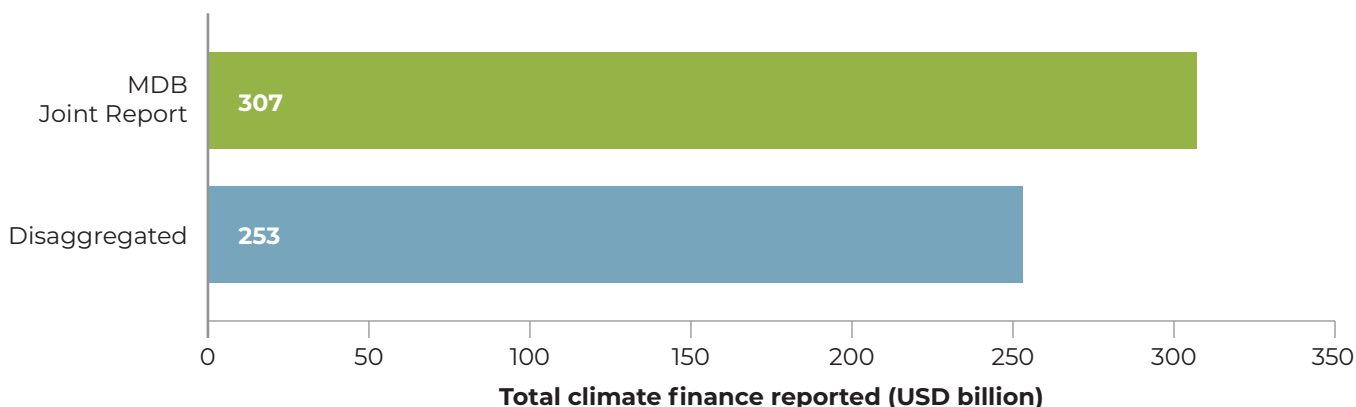
Accessibility of investment-level climate finance data is highly uneven across MDBs. IDB and AsDB have specific bulk download files of their climate finance investments. AIIB has a bulk download file of projects that have started disbursing, which includes climate finance data. These allow for relatively comprehensive project-level coverage. IBRD/IDA (WBG) and EBRD also disclose disaggregated project lists, but only in PDF format, which must be manually scraped or converted before analysis.<sup>iv</sup> 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. Publishing data in PDF format makes the data technically ‘public’ but effectively inaccessible for most users, undermining transparency and accountability. By contrast, AfDB, IDB Invest, IsDB, CEB, NDB, IFC and MIGA (under WBG) do not systematically publish any project-level climate finance data, meaning their reported aggregate commitments cannot be verified.<sup>v</sup> Accessibility matters because without machine-readable, disaggregated data, information cannot easily be used to verify aggregate totals, compare across MDBs, or support meaningful external scrutiny.

We acknowledge that the AfDB has begun making progress by labelling climate finance investments on individual project webpages for more recent approvals in 2024. However, since our dataset focuses on the historical period of 2021–2023, no AfDB climate finance investments are captured within our timeframe. Similarly, the EBRD has recently released its 2024 climate finance data in bulk download format. Although this also falls outside the scope of our analysis, it represents a welcome step towards greater transparency.

## COVERAGE

The dataset identifies 4,691 unique investments across 2021, 2022 and 2023<sup>vi</sup>, amounting to a total of **US\$253bn in individual public climate finance investments** for the 11 MDBs included. As shown in Figure 1, this means that US\$54bn of the climate finance reported in the Joint Report over the same period is untraceable, underscoring a discrepancy between the aggregate figures MDBs publish jointly and the disaggregated data they disclose individually.

**Figure 1:** MDB climate finance: Joint Report totals vs. disaggregated reporting (2021–2023)



iv For WB, climate finance projects can also be identified through its general bulk download and project webpages using the ‘theme’ filters. However, this route is 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. See [methodology document](#) for more details.

v We acknowledge the presence of the ‘climate finance’ tag under the ‘Strategic Priority’ field in MIGA’s downloadable database. However, because the database does not indicate the proportion of each investment directed towards climate finance, nor the associated amounts, we exclude these investments from our analysis. Further details are provided in the [methodology document](#).

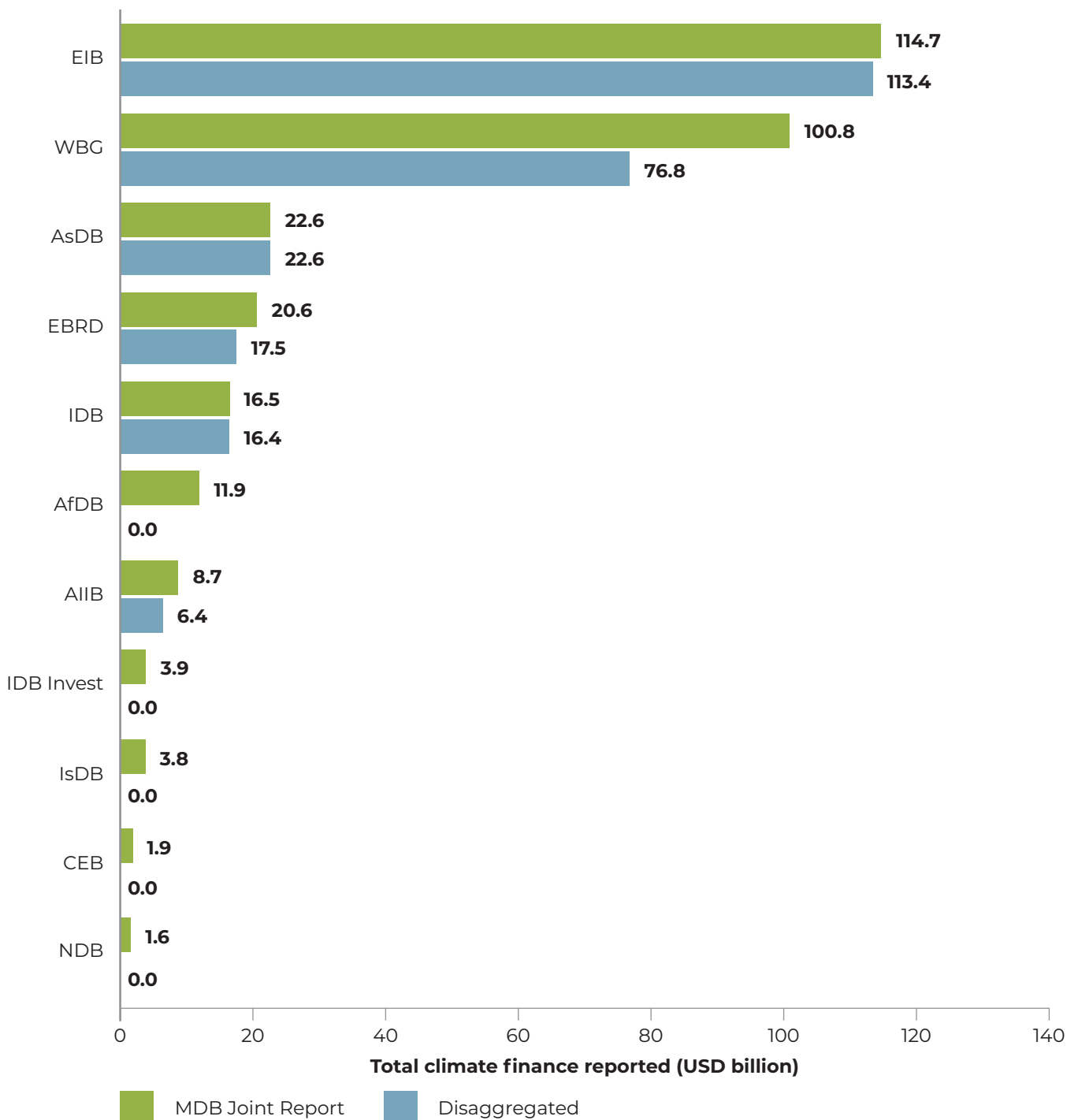
vi See [methodology document](#) for an explanation of reporting periods.

### INSTITUTION-BY-INSTITUTION BREAKDOWN

At the institutional level, the extent of the discrepancies is even more apparent. Figure 2 compares each MDB's aggregate climate finance reported in the Joint Report (green) with the total value of publicly identifiable, climate-tagged investments (blue).

Evidence from AIIB, AsDB, EBRD, and EIB shows that non-sovereign climate finance data can be published at the project level without breaching client confidentiality. This demonstrates that commercial sensitivity is not a valid reason for withholding such information. MDBs that publish nothing on private sector climate finance are therefore making a choice, not facing an unavoidable constraint.

**Figure 2:** Institution-by-institution comparison: Aggregate figures vs. disaggregated figures of total climate finance (2021-2023)



AsDB and IDB publish complete disaggregated data, with the totals we calculated from individual investments totalling the aggregate values reported in the Joint Report. EIB publishes near complete data, with only 1% of its Joint Report total not being identifiable. Despite reporting individual climate investments, EBRD and AIIB have clear discrepancies between their aggregate claims and their disaggregated reporting. For others, including AfDB, IDB Invest, IsDB, CEB and NDB, no project-level data is published at all, leaving their climate finance figures entirely unverifiable. These gaps raise serious questions about the credibility of MDB reporting and the ability of stakeholders to assess where climate finance is actually flowing.

Focusing on the WBG, the disaggregated climate finance data available in the PDF sources only covers IBRD and IDA projects, with IFC and MIGA excluded<sup>vii</sup>. By contrast, the Joint Report publishes aggregate totals that include IBRD/IDA, IFC and MIGA combined for 2021, and then breaks these down by institution in 2022 and 2023. Figure 2 therefore compares the WBG-wide aggregate figures with disaggregated data limited to IBRD/IDA. The discrepancy shown in Figure 2 between the WBG aggregate and disaggregated figures could therefore be explained by the absence of IFC and MIGA project-level data. This interpretation is reinforced by Table 1, where the IBRD/IDA-only totals are much more closely aligned with the Joint Report figures, suggesting that the disaggregated data for these two institutions is nearly complete.

**Table 1:** IBRD/IDA climate finance data totals: Joint Report aggregate figures vs. disaggregated IBRD/IDA data total

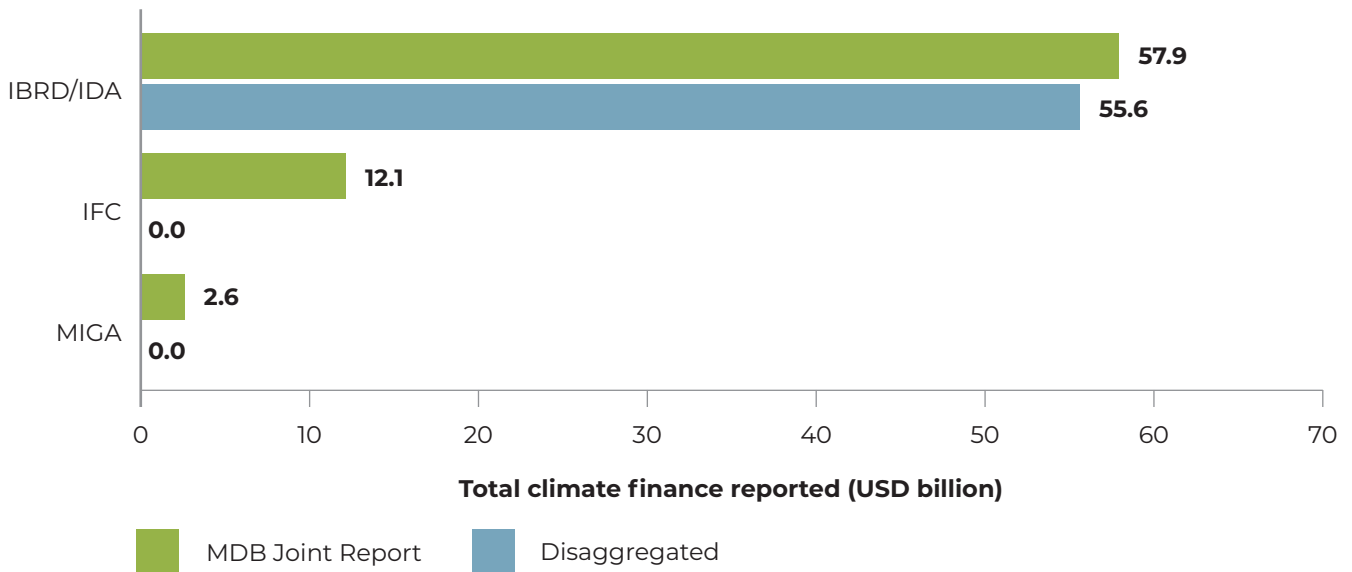
Year	Joint Report (USD million)	Disaggregated (USD million)
2021	N/A <sup>viii</sup>	21,213
2022	27,400	26,160
2023	30,541	29,442

vii In 2021, the WBG does not specify how their climate financing is split between IFC, IDA/IBRD and MIGA. It is therefore impossible to get an aggregate figure for IDA/IBRD from the 2021 Joint Report.

viii See [methodology document](#) for a more detailed explanation of WBG data.

Figure 3 breaks down the WBG’s reported climate finance by institution. The years covered are 2022 and 2023, as the 2021 Joint Report does not include institution-level figures. The comparison shows that, while IBRD/IDA disaggregated data is near complete, there is no equivalent project-level data for IFC or MIGA. As a result, their reported climate finance commitments cannot be traced to individual investments or independently verified. IFC’s ongoing review of its sustainability framework, including the access to information policy, presents a timely opportunity for IFC to begin to commit to disclosing disaggregate climate finance data.

**Figure 3:** World Bank Group by institution: Aggregate figures vs. disaggregated figures of total climate finance (2022-2023)



## FIELDS DISCLOSED

Table 2 shows which fields are disclosed by each MDB, based only on the specific climate finance database or data source we reviewed. While we have cross-referenced information against MDBs' main databases and added additional information in the enriched version of the dataset, Table 2 does not reflect this; it only captures what is disclosed within the climate finance sources themselves. AsDB, EIB and IDB publish almost all the key fields captured in our climate finance dataset, providing the clearest example of good practice. It should be noted, however, that the fields we examined were shaped by what institutions had disclosed, which partly explains why they appear as the most complete. By contrast, AIIB, EBRD and IBRD/IDA (WBG) disclose some fields but not others, resulting in incomplete coverage. Ideally, the easiest way to ensure disclosure is complete across all fields and straightforward for stakeholders to use would be for MDBs to integrate climate finance fields directly into their main project databases, removing the need to cross-reference multiple sources.

**Table 2:** Overview of fields disclosed by MDBs for their climate finance investments (2021–2023)<sup>ix</sup>

MDB	Project name	Project ID	Sovereign / non-sovereign	Country	Approval or signature date	Approval or reporting year	Instrument	Sector	Mitigation or adaptation sector	Mitigation/Adaptation/Dual-use	Climate finance amount	Mitigation amount	Adaptation amount	Project URL
AfDB	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
AsDB	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓
AIIB	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓	✗	✗	✓
CEB	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
EBRD	✓	✓	✗	✗	✗	✓	✗	✓	✗	✓	✓	✗	✗	✗
EIB	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
IDB	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✗
IDB Invest	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
IsDB	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
NDB	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
WBG (IBRD/IDA only)	✓	✓	✓	✓	✗	✓	✗	✓	✗	✓	✓	✓	✓	✗
WBG (IFC/MIGA only)	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

Taken together, these findings show that MDB climate finance disclosure suffers from two core problems: it is incomplete, with US\$54bn of the reported finance untraceable at the project level, and it is often inaccessible, locked away in formats that prevent effective use. Both dimensions must be addressed if MDBs are to deliver genuine transparency and accountability in their climate finance reporting.

ix AfDB, CEB, IDB Invest, IsDB, NDB and WBG (IFC/MIGA only) are marked 'N' for all fields due to not publishing a centralised source of project-level climate finance-tagged investment data for our time period.

# Conclusion and next steps

MDBs must move beyond aggregate reporting and publish full, investment-level climate finance data that is both accessible and comprehensive. Without this, stakeholders cannot verify the billions reported in annual totals, nor assess how and where climate finance is being delivered. The disclosure of both sovereign and non-sovereign investment data by institutions such as AsDB, EIB and IDB demonstrates that comprehensive, project-level reporting is feasible. This indicates that barriers to disclosure may be lower than often assumed, and other MDBs should follow this example.

This dataset provides three key contributions. First, it offers a resource for stakeholders to analyse the investments MDBs currently disclose. Second, it presents a model for disclosure standards, setting out the fields that should be made publicly available. Third, it shines a spotlight on the large gaps that MDBs still need to fill.

## NEXT STEPS

### Improve and expand the dataset

With additional time and resources, we would like to strengthen the dataset by standardising fields across institutions, including sector and investment instrument. We would also like to incorporate further fields used in the Joint Reports such as country income level. These steps would make the dataset more comprehensive and user-friendly.

### Future updates

Once the 2024 interactive climate finance data dashboard is released, we would like to incorporate the 2024 data into future additions to this work. This will allow us to track how MDB disclosure evolves in response to the new platform and assess whether it addresses the key transparency gaps identified in this report.

## RECOMMENDATIONS TO MDBs

### Strengthen the Joint Report by publishing an equivalent dataset

The Joint Report should be accompanied by a central dataset containing all disaggregated climate finance data for the eleven MDBs. This would resolve issues of availability and completeness and allow stakeholders to access standardised data with consistent definitions for instruments, countries and sectors. As MDBs develop their new interactive dashboard, this functionality should be built in from the outset so that the Joint Report and the platform reinforce one another.

### Publish full project-level climate finance data

Each MDB should publish all climate finance investments through their main databases, with bulk-download options that include mitigation, adaptation, and total allocations. These should also incorporate the additional fields recommended in the DFI Transparency Index. Where climate finance data is hosted in a separate dataset, investments must be clearly labelled with project IDs so that they can be cross-referenced with the MDB's main database. The new dashboard offers an opportunity to integrate this functionality, but MDBs must ensure consistency across their own databases too.

**Adopt transparent, standardised disclosure practices**

MDBs should work towards harmonised reporting that meets the needs of both stakeholders and accountability standards, ensuring that climate finance data is complete, consistent and usable across institutions.

Finally, it is important to note that MDBs' own commitments are only part of the picture. A significant share of reported climate finance comes from private capital mobilised (PCM), which features in the Joint Reports but is even harder to verify, since no MDB currently discloses this data in a disaggregated manner. Strengthening transparency around PCM will therefore be essential to ensure a complete and credible account of MDB climate finance.

# Notes

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## GET IN TOUCH

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