

Better Data for Better Outcomes:

How climate funds
can enhance transparency



Publish What You Fund is the global campaign for aid and development transparency.

Launched in 2008, we envisage a world where aid and development information is transparent, available, and used for effective decision-making, public accountability and lasting change for all citizens.

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Executive Summary

At COP29 in Baku, world leaders committed to a new climate finance target of \$300 billion annually by 2035, tripling the previous goal. Given this rapid increase in finance amounts transparency is critical to understanding where funds go, how they are used, and their impact on climate mitigation and adaptation efforts.

This brief examines the transparency of four major multilateral climate funds—the Green Climate Fund, Global Environment Facility, Climate Investment Funds, and Adaptation Fund—which collectively manage nearly \$50 billion in pledged funding. We find that these funds publish good financial and project-level data on their own websites, with examples of leading practice in some areas. However, their reporting practices vary, and three of the four funds are not publishing open data in the International Aid Transparency Initiative (IATI) Standard, limiting comparability.

A lack of standardised, accessible, and comparable data can hinder the ability of stakeholders—including governments, researchers, civil society, and climate-vulnerable communities—to coordinate funding, assess effectiveness, and drive learning. Greater transparency enables improved accountability, better decision-making, and stronger evidence-based policies. It also helps identify gaps, avoid duplication, and ensure that climate finance reaches those who need it most.

To strengthen climate finance transparency, this brief recommends that climate funds align with international reporting standards, publish granular and accessible data, and improve disclosures on financial transactions, project outcomes, and subnational allocations.

Publish What You Fund is committed to working with climate funds to improve data accessibility and accountability, advocating for best practices from aid transparency to be applied to climate finance. As climate finance scales up, robust transparency mechanisms must be in place to maximize impact and ensure funds reach the most vulnerable communities.

Introduction

At the UN Framework Convention on Climate Change 29th Conference of the Parties (COP29) in Baku, Parties agreed on the New Collective Quantified Goal (NCQG) for climate finance. This set a target of \$300 billion per year by 2035, tripling the previous annual commitment of \$100 billion. However, the mechanisms for tracking progress towards this goal and the precise composition of the target remain to be determined in future COP negotiations.

Since Baku, the United States has withdrawn from the Paris Agreement, increasing pressure on the remaining members to find funds to meet the goal. As efforts to tackle the climate crisis come under attack, greater transparency is essential to counter misinformation and ensure accountability and effectiveness in climate finance deployment.

Beyond these basic accountability functions, transparency is crucial for answering key questions about climate finance, including:

- **Types of activities funded:** Which projects support climate change mitigation, adaptation, or both? What sectors, such as energy, agriculture, or infrastructure, receive funding?
- **Effectiveness of interventions:** What has been successful, and what lessons can be learned from unsuccessful projects?
- **Impact assessment:** What are the tangible results and outcomes of climate finance initiatives? How can standardised impact measurement be implemented?
- **Beneficiary identification:** Who are the intended recipients of climate finance? Are the most vulnerable and marginalised communities being reached?
- **Financial distribution:** Where is funding directed, both nationally and sub-nationally? How equitably is finance allocated between low- and middle-income countries?
- **Implementing actors:** Which grantees, sub-contractors, and investees receive and deliver climate finance? How effectively are funds reaching the intended recipients?
- **Relationship with development finance:** How does climate finance interact with official development assistance (ODA) and broader development goals? What are the overlaps and potential inefficiencies?

The Role of Multilateral Climate Funds

Multilateral climate funds play a crucial role in channelling significant portions of climate finance. These funds often specialise in specific areas of mitigation, adaptation, or other aspects of climate action. [Climate Funds Update](#)¹ lists 24 multilateral funds and initiatives and a further 17 national, regional, and collaborative funds. This brief focuses on the largest four multilateral funds with total pledges to date of \$50 billion. Three of these are from the Financial Mechanism of the UNFCCC: the Green Climate Fund, the Global Environment Facility and the Adaptation Fund. The Climate Investment Funds are administered by the World Bank. The following table provides an overview of total resources and activities of these funds:

Table 1: financial status of the four largest multilateral climate funds (totals since establishment of the funds). Source: [Climate Funds Update](#), data updated January 2025

	Total pledge (USD mn)	Total deposit (USD mn)	Total approvals (USD mn)	Total disbursement (USD mn)	Total number of projects approved
Green Climate Fund	33,940.92	20,144.49	16,489.83	5,543.95	296
Climate Investment Funds (Clean Technology Fund)	8,934.01	8,934.01	5,776.48	2,189.49	178
Global Environment Facility	4,986.51	4,974.31	4,541.90	1,706.27	995
Adaptation Fund	2,136.89	1,961.38	1,210.51	756.28	328
Total	49,998.34	36,014.19	28,018.71	10,195.98	1,797

¹ Climate Funds Update is an independent website maintained by Heinrich-Böll-Stiftung and ODI Global.

Existing Transparency Standards in Aid and Development Finance

Most aid and development finance institutions adhere to well-established international transparency standards. Agencies report their spending to the OECD Development Assistance Committee (DAC) and use the common reporting standard of the International Aid Transparency Initiative (IATI) to publish detailed financial and project-level data. This transparency enables stakeholders—including researchers, partner governments, civil society organisations (CSOs), journalists, and donors—to analyse aid spending effectively.

Publish What You Fund monitors transparency in aid and development finance through the Aid Transparency Index and the Development Finance Institution (DFI) Transparency Index. These indices assess the extent to which institutions disclose financial flows, project details, and results. There is currently no equivalent benchmark for transparency of climate funds.

Current Transparency Practices of Climate Funds

Climate funds report aggregate financial data through the UNFCCC reporting procedures. For most of the accountability, coordination and learning functions outlined above, however, disaggregated project-level information is needed. We reviewed disaggregated data published by these institutions on their websites and online project portals. We also checked the IATI registry to assess what data, if any, was available in the IATI Standard format. Table 2 on the following page provides a snapshot of the results from this research. This is an abridged version of the type of assessment we carry out for our transparency indexes. We used a traffic-light system to illustrate our findings. Green signifies consistently available information, orange denotes partial or inconsistently found information, and red indicates the absence of information.

Table 2: abridged transparency assessment of the four largest multilateral climate funds.
Full definitions of each indicator are in the Annex²

	Green Climate Fund	Global Environment Facility	Climate Investment Funds	Adaptation Fund
Transactions				
Forward looking budgets				
Results data				
Evaluations				
Subnational locations				
Implementing partners				
Mitigation/adaptation				
Grant equivalent				
IATI publication				
OECD DAC CRS reporting				

² The Adaptation Fund only finances climate change adaptation projects so the mitigation/adaptation distinction is not applicable. Its funding is grant-based with no loans so grant equivalence is also not relevant.

The Green Climate Fund (GCF)

The GCF publishes good, detailed data on its [project database](#), with key information about each of its approved projects, including project performance documents. It is not publishing standardised data in the IATI Standard.

Its website includes an [open data portal](#) with a bulk download feature. It appears to be updated soon after board meetings when new projects are approved. Each project page includes summaries about the project, the type of climate finance, the proposed impacts, financial information, and details on the implementing partners. The approved funding proposal from the implementer is attached to the project page, which gives more details such as sub-national location, and usually an Environmental and Social Safeguards report. There are also often annual monitoring reports.

Financial summaries include the GCF financing, the financing instrument, whether it is a private or public sector activity, and disaggregated co-financing amounts. The annual monitoring report discloses disbursement figures.

Mitigation projects disclose the tonnes of emissions avoided and adaptation projects disclose the number of beneficiaries. The funding proposal has a results monitoring framework with more specific indicators/metrics, baselines and targets. Annual performance reports disclose actual results.

GCF has an [evaluation policy](#) and discloses evaluations from the [Independent Evaluation Unit](#). It also at times discloses evaluations at the project level after they have closed.

The Global Environment Facility (GEF)

The GEF has an online [project portal](#) with detailed, disaggregated project data and bulk download features. It is the only one of the four funds publishing good quality, detailed project data in the IATI Standard.

Projects in the website portal are up to date and appear to be updated on a weekly or daily basis. Financial summaries include total GEF commitments, co-financing and GEF agency fees but no disbursements or expenditures. Decision documents are included for approved projects and some performance and evaluation documents are included for older projects. Implementers are listed but there are no subnational locations in the portal. Grant equivalents are not included but GEF mostly gives grants, not loans so this is less relevant for this fund.

GEF publishes quarterly IATI data. This includes good disaggregated financial data and documents. GEF publishes annual budgets for some of its activities but these are not forward looking. Detailed locations are published for just over half of projects. Objectives are published for all activities and many of GEF's projects have associated evaluations and results published.

Climate Investment Funds (CIF)

CIF has a [project portal](#) which includes detailed information about individual projects and some information about project performance. It is not publishing data in the IATI Standard.

The CIF project portal can be searched and filtered by each of the individual funds, however, there is no bulk download feature. It seems to be updated with new projects on a weekly basis. Each project page contains detailed financial information, including the investment product, CIF funding, total co-financing amount, the implementing party, whether it is lending to the public or private sector, and approval date. It does not disclose disbursement figures though.

A cover page is disclosed providing more details about the project, including sub-national location, mitigation/adaptation, and impact results indicators along with target values. However, there are no baseline values or actual results.

Although there are wider [evaluations](#) disclosed, it does not seem that individual project completion reports are.

Adaptation Fund (AF)

The Adaptation Fund publishes good, detailed information about each of its projects in its [online portal](#), including subnational locations and some project performance and evaluation information.

The AF website portal includes detailed project information with project descriptions, line item budgets and a financial overview of total grant amounts and disbursements to date. Bulk download of the data is available. Documents published include inception reports, project progress reports, mid-term and final evaluations and results documents. Project pages also include subnational locations of projects. Grant equivalents are not provided but this is not relevant for the Adaptation Fund which gives grants rather than loans. All Adaptation Fund projects are for adaptation to climate change so there is no need to specify this.

The Adaptation Fund is registered as an [IATI publisher](#) but has not published any IATI data since 2014. The data it has on the registry is in an old version of the standard so none of the data is visible through any of the IATI portals or other tools. The Adaptation Fund is in a good position to update its IATI publication with high quality, detailed data.

Enhancing Climate Finance Transparency

The funds are publishing good quantitative and qualitative data about their projects on their own websites. However, best practice is to publish standardised, comparable data that can be accessed from a centralised data source, alongside other aid, development and climate finance flows. To strengthen climate finance transparency, all of the climate funds should:

- 1 Align with international transparency standards.** The funds should publish comprehensive IATI data to ensure comparability and accountability.
- 2 Provide more granular data** on project-level activities, forward looking budgets, financial transactions, and results to allow for more detailed impact assessments.
- 3 Disclose standardised data on subnational funding allocations** and implementing partners so flows can be tracked to the local level.
- 4 Improve the accessibility and usability of disclosed data** for key stakeholders, including governments, CSOs, researchers, and affected communities.

Our Commitment

Publish What You Fund is committed to working with climate funds to support their transparency and disclosure efforts. By enhancing the availability and accessibility of climate finance data, we aim to ensure greater accountability, improved learning, and more effective climate finance delivery. We advocate for the integration of best practices from aid transparency to help climate finance achieve its intended impact.

As climate finance scales up to meet global climate goals, transparency must be a central pillar of international climate finance governance. By adopting established best practices from aid and development finance, climate funds can increase trust, improve decision-making, and maximise impact. Publish What You Fund stands ready to collaborate with climate funds to achieve these transparency improvements, ensuring that climate finance delivers real and measurable benefits for people and the planet. Greater transparency will empower all stakeholders to ensure that climate finance is used efficiently, effectively, and equitably.

Following this initial assessment of the four largest climate funds Publish What You Fund proposes to carry out more detailed analysis of a larger set of multilateral climate funds and advocate for greater transparency among these to bring them into line with international standards.

Annex

DEFINITIONS OF INDICATORS

Transactions:	Does the fund publish details of transactions (commitments, disbursements) for its projects?
Forward looking budgets:	Does the fund publish forward looking budgets of expected future project expenditures?
Results:	Does the fund publish details of the expected and actual results of its projects?
Evaluations:	Does the fund publish regular, mid-term or final evaluations of its projects?
Subnational locations:	Does the fund identify the subnational locations of its project activities?
Implementing partners:	Does the fund identify the organisation responsible for implementing the projects it funds?
Mitigation/adaptation:	Does the fund identify whether projects contribute to climate change mitigation, adaptation or cross-cutting goals?
Grant equivalent:	Does the fund identify the grant equivalent ³ amount of concessional finance such as subsidised loans?
IATI publication:	Does the fund publish regular, disaggregated, up-to-date data in the IATI Standard?
OECD DAC CRS reporting:	Does the fund report disaggregated spending data to the OECD DAC Creditor Reporting System?

³ The grant equivalent of a low-interest loan is the saving the loan represents compared with the cost of borrowing the same amount of finance at the market rate. This is calculated as its commitment (present) value, less the discounted present value of its contractual debt service.

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If you would like to discuss any aspect of the work of Publish What You Fund, please get in touch with us:

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