

CITIES FORWARD

Green City

Finance Guide:

Latin America and the Caribbean

Cities Forward

The Cities Forward program is a collaborative effort involving the U.S. Department of State, ICLEI, Resilient Cities Catalyst, and the Institute of the Americas. It aims to further strengthen the capacity of Latin American and Caribbean (LAC) cities to build sustainable, inclusive, and resilient futures through peer interaction, capacity building, and diplomatic engagement. It also aims to ensure U.S. cities' efforts for urban sustainability benefit from the knowledge and experience of LAC cities. The [program](#) facilitates knowledge exchange between U.S. and LAC cities on urban challenges like climate change, reforestation, housing risks, and water infrastructure, promoting cross-sector collaboration and innovative solutions.

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Subnational Diplomacy Unit at the U.S. Department of State

The Subnational Diplomacy Unit leads the State Department's engagement with mayors, governors, and other local officials in the United States and around the world. SDU helps to bring the benefits of U.S. foreign policy, such as jobs, investments, innovative solutions, and international experiences, to the local and state level. It supports U.S. national security priorities by integrating local ideas into foreign policy and fostering connections among cities, municipalities, and communities in the United States and abroad.

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What is Green Finance?

Green finance denotes financing available for sustainability and climate-change related projects. It can be seen as synonymous to climate finance, but because the latter term is used differently in different contexts, we use the term green finance.

This guide primarily focuses on multilateral (public) sources of green finance from multilateral development banks (MDBs) and multilateral funds as well as instruments for capacity-strengthening from these sources, such as technical assistance and knowledge platforms.

Types of Multilateral Green Finance

Multilateral green finance can be concessional, i.e. comprised of grants and below market rate loans, or non-concessional, namely market-rate or near market-rate loans. The guide also includes select U.S. agencies and national development banks. **Since only developing country members can access MDBs, the guide is intended for LAC participants of Cities Forward.**

Intended Uses of this Guide

Instead of being comprehensive with all the relevant information, the Guide aims to provide initial information for the reader with suggestions for further reading. For example, while we include links to different organizations' "project cycles," i.e., how project ideas develop into funding proposals to the organizations, **we recommend further attention to the details of organizations' project design and approval guidelines and coordination with national agencies.** Many MDBs still require national governments to guarantee financing for subnational entities, frequently through the Ministries of Finance **This information should be supplemented with other sources of finance for cities, such as municipal bonds. The guide is intended only as a reference guide to complement other sources and does not suggest that the best sources of green finance are those listed in this guide.**

We also highly recommend the following two reports, which address different aspects of climate finance, to all readers:

- [***Local Governments Climate Finance Instruments***](#) by the World Bank Group and the UNDCF.
- [***The Enabling Conditions for Mobilizing Urban Climate Finance***](#) by the World Bank.

The information in the guide was compiled from publicly available documents, websites, and reports. Subsequently, all multilateral institutions and select U.S. agencies included in the guide were approached for feedback on their section. The guide, first, summarizes fundamental information about key sources of green finance for Cities Forward participants in a table format, followed by more detailed information in annexes.



Picture of Cities Forward participant cities' representatives at the program kick off in Mexico City, Mexico



Picture of The Hemispheric Dialogue on Climate Resilience & Adaptation, a precursor to the ICLEI World Congress 2024, played a pivotal role in the Cities Forward program

NOTES

- The guide does not include **the International Development Association (IDA)** because the Cities Forward Latin American and Caribbean countries are not IDA-eligible. The guide excludes the **Millennium Challenge Corporation (MCC)** for similar reasons.
- This guide does not include the **North American Development Bank (NADBank)** because it lends to cities within a particular geographic range of the U.S.-Mexico border (100 kilometers north in the U.S. and 300 kilometers south in Mexico). Current Cities Forward locations do not fall within this range.
- The guide does not include U.S. **EXIM** because its support for exports, such as through export credits, is not suitable to the current goals. Similarly, since the **USTDA** is primarily for U.S. businesses to facilitate exports from the U.S. to other countries, it is not included in the guide.

ACKNOWLEDGEMENTS

We are grateful to colleagues from the following organizations for their feedback on the portions of this guide that pertain to their own institution: CCFLA, CAF, DFC, GEF, IFC, IDB, GCF and the World Bank.

ABBREVIATIONS

AEs: Accredited Entities

BDE: Development Bank of Ecuador

BNDES: Development Bank of Brazil

Cat DDO II: Catastrophe Deferred Drawdown Option in Colombia

CDB: Caribbean Development Bank

CCCCC: Caribbean Community Climate Change Centre

CCI: City Creditworthiness Initiative

CFDA: Climate Finance for Development Accelerator

CCFLA: Cities Climate Finance Leadership Alliance

CFIN: Climate Finance Investment Network

CFF: C40 Cities Finance Facility

CIFs: Climate Investment Funds

CRP: City Resilience Program

CTF: Clean Technology Fund

CUF: Caribbean Urban Forum

DFC: United States International Development Finance Corporation

ECLAC: Economic Commission for Latin America and the Caribbean

EDA: Enhanced Direct Access

EIB: European Investment Bank

EPA: Environmental Protection Agency

EWP: Entity Work Programmes

EXIM: Export Import Bank of the United States

FINFETER: Financiera de Desarrollo Territorial S.A.

GCF: Green Climate Fund

GEF: Global Environment Facility

GEF-8: Cycle Funding Title

GFDRR: Global Facility for Disaster Reduction and Recovery

GPI: Global Procurement Initiative

GPSC: Global Platform for Sustainable Cities

IBRD: International Bank for Reconstruction and Development

IDA: International Development Association

IDB: Inter-American Development Bank

IFC: International Finance Corporation

iTAP: Independent Technical Advisory Panel

JIUS: the Joint Initiative on Urban Sustainability

LAC: Latin America and the Caribbean

LLDI: Locally Led Development Initiative

MCC: Millennium Challenge Corporation

MDBs: Multilateral Development Banks

NBS: Nature-Based Solution

NADBank: North American Development Bank

NDAs: National Designated Authorities

PPIAF: Public-Private Infrastructure Advisory Facility

PPP: Public Private Partnership

SC IAP: Sustainable Cities Integrated Approach Pilot

SCCF: Special Climate Change Fund

SCF: Strategic Climate Fund

SCF: Subnational Climate Fund

SIDS: Small Island Developing States

SP: Strategic Plan

UNEP: United Nations Environment Programme

USAID: United States Agency for International Development

USG: United States Government

WBG: World Bank Group

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1. MULTILATERAL DEVELOPMENT BANKS (MDBS) & MULTILATERAL CLIMATE FINANCE FACILITIES

Name	Main Clients	Type of Assistance	Sample Projects	Direct Subnational Access?
CAF Development Bank of Latin America and the Caribbean (Website) (Appendix)	Public & Private Sectors of member countries	Loans, structured finance, technical assistance, guarantees, grants, and equity investments	Prosperity Fund in Colombia ⁱ Biodivercities Network ⁱⁱ for mayors allows for knowledge and best practice sharing. ⁱⁱⁱ	Yes, CAF has different facilities to support pre-investment and capacity-building components (early stages focused on capacity strengthening and creditworthiness).
Inter-American Development Bank (IDB) (Website) (Appendix)	Public & Private Sectors of member countries	Public sector financing through sovereign-guaranteed loans, technical assistance through the Cities Lab ^{iv} for the dissemination of innovative ideas and the Emerging and Sustainable Cities Program ^v	Implementation of sustainable mobility in Colombian cities, with the goal of reducing emissions the technical skills of government leaders in urban mobility ^{vi}	Yes, including for project preparation, but it may be through the national government. Global Credit loans for subnational entities are channeled through “first-tier public intermediary financial institutions.” Technical assistance available through Emerging and Sustainable Cities Program ^{vii} IDB also has a Cities Network for LAC cities for exchange of ideas. ^{viii}
IDB Invest (Website) (Appendix)	Private sector funding	Loans, equity financing, trade and supply chain finance, blended finance, guarantees, and technical assistance	Belize Electricity funding for its regular capital expenses as well as new capital projects ⁱ	No, the institution only goes through the private sector. But local governments may engage in public-private partnerships.
United Nations Environment Programme (UNEP) (Website) (Appendix)	Governments, civil society, private sector	Funding through UNEP partners, technical assistance	Generation Restoration Cities , a project to integrate nature back into urban environments, including in Manaus, Brazil; Samborondon, Ecuador; and Mexico City, Mexico ⁱⁱ	UNEP has extant ties with cities and is in cooperation with Guwanju City (S. Korea). ⁱⁱⁱ UN-Habitat, UNEP, the World Bank and Cities Alliance (a global partnership) have a joint work program.
European Investment Bank (EIB) (Website) (Appendix)	Public & private sector projects in Europe and beyond, including the Americas	Loans, equities, guarantees, technical assistance	EIB has recently announced numerous projects in Latin American countries, some of which are sustainability-focused ^{iv}	The EIB Group is providing €1 trillion of investments in climate action and environmental sustainability (2021-2030).
Global Environment Facility (GEF) (Website) (Appendix)	National governments	Grants, including project preparation grants, technical assistance	Brazil’s involvement in the Sustainable Cities Integrated Approach Pilot (SC IAP) ^v	No, through national governments only, but the GEF has increased its support for cities with their increasing role in project implementation. ^{vi}

Name	Main Clients	Type of Assistance	Sample Projects	Direct Subnational Access?
Green Climate Fund (GCF) (Website) (Appendix)	Developing countries.	Grants, concessional loans, equity, and guarantees, including for the private sector, as well as project preparation grants	Nature4Cities ^{vii}	Nationally designated authorities (NDAs) are the interface between the GCF and the country. Accredited Entities partner with GCF for project implementation. For a list of AEs and NDAs, see here: Accredited Entities Green Climate Fund Yes and No: only AEs can submit proposals to GCF, but subnational entities can be AEs with nomination from NDAs/focal points (see under “Main Clients”). Note the importance of country programs, national climate priorities.
International Bank for Reconstruction and Development (IBRD) - the World Bank Group (Website) (Appendix)	Sovereigns in middle-income countries and select low-income countries	Non-concessional loans and guarantees, technical assistance	Green, Resilient and Inclusive Regeneration of Porto Alegre Central Area Project in Brazil supports investments to mitigate flood risks, upgrade the sewage system, and improve the waterfront environment ^{viii}	Yes, but with limitations: IBRD financing is directly available to subnational governments/ entities that can obtain a sovereign guarantee. The chief modalities employed by IBRD (and IDA) to channel funds to subnational governments/ entities include: i) Direct lending to cities and subnational governments/entities with a sovereign guarantee; ii) Lending to sovereigns who then on-lend or on-grant the funds to cities and subnational governments/ entities and iii) Lending to autonomous Government Financial Institutions with a guarantee who then on-lend the funding to cities and subnational governments/ entities.
City Climate Finance Gap Fund (Website) (Appendix)	Cities from low and middle-income countries identified in the OECD-DAC list	Technical assistance grants to support the development city-level climate change strategies, identify and prioritize climate resilient and low carbon urban investments, and define a project concept and components of prefeasibility studies	<ul style="list-style-type: none"> • Nature based solutions projects in Brazilian cities (Campinas, Palmas, Rio de Janeiro, Salvador) (no website can be linked) • Support to San Cristobal de las Casas and Tulum to develop their municipal climate action plans. • Assistance to El Alto, Bolivia to develop its bicycle infrastructure plan 	Yes, Cities and local authorities can apply for Gap Fund support by submitting an Expression of Interest through the web site. The applicant must be a city or local government official or a third party that submits the proposal officially on behalf of the city or local government.

Name	Main Clients	Type of Assistance	Sample Projects	Direct Subnational Access?
International Finance Corporation (IFC) – the World Bank Group (Website) (Appendix)	Private-sector lending arm of the WBG for the developing world; see final column	For subnational governments: loans, bonds, guarantees, and blended finance (subject to availability of donor support), technical assistance	<p><u>Investment:</u> In 2020, the IFC supported two projects in Bogota: TransMicable and extension of a rapid bus transit network</p> <p><u>Advisory:</u> E-Bus Toolkit^x for electric bus adoption in cities; APEX^x for developing decarbonization strategies and identifying investment pipeline.</p>	IFC provides long-term financing to subnational governments and their utilities without a sovereign guarantee, to support impactful projects in urban infrastructure sectors across emerging markets. ^{xi}
Adaptation Fund (Website) (Appendix)	Developing countries party to the Kyoto Protocol	Grants, technical assistance	Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America (Chile, Ecuador) ^{xii}	<p>No, but “urban development” is a sector, and they have Enhanced Direct Access (EDA)^{xiii} to increase subnational entity involvement.</p> <p>All funding proposals must be submitted through accredited agencies, which may be national or regional.</p> <p>“EDA specific projects are determined at the country-level through specific requests and proposals made by local beneficiaries at the sub-national level.” National contacts are here.^{xiv}</p>
Clean Technology Fund (Website) (Appendix) One of the two Climate Investment Funds (CIFs)	<p>Works through MDBs as opposed to directly with developing countries for investments in renewable energy, energy efficiency, clean transport, other energy innovation projects</p> <p>Public & private sector projects</p>	Grants, contingent grants, concessional loans, equity, guarantees	Mexico’s “Urban Transport Transformation Program” ^{xv}	<p>First step is for the developing country to approach an MDB with experience in the desired project area.</p> <p>Country co-financing is necessary. National priorities are important; fund co-finances low-carbon technologies and projects particularly to facilitate private sector investment.</p>

Name	Main Clients	Type of Assistance	Sample Projects	Direct Subnational Access?
Strategic Climate Fund (Website) (Appendix) One of the two Climate Investment Funds (CIFs)	Works through MDBs as opposed to directly with developing countries; main target is pilot innovative projects and sectoral approaches	Grants, contingent grants, concessional loans, equity, guarantees	Project to reduce vulnerability to climate impacts in Saint Lucia ^{xvi}	Programs: Scaling up Renewable Energy, Forestry Investment, Pilot Program for Climate Resilience, Renewable Energy Integration, Nature, People and Climate, Industry Decarbonization, and Smart Cities.
The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) (Website) (Appendix)	Works with public, civil society, academia, the private sector, and developed governments' finance institutions ^{xvii} to provide technical support to projects happening at the national, regional, and local levels	Technical assistance, policy advice, capacity building, research	Inclusive, Sustainable, and Smart Cities provides support to enhance city government capacity in designing sustainable and more circular urban connectivity—including mobility digitalization ^{xviii}	Various programs target cities; research and technical assistance has been provided for city-level projects.
Caribbean Development Bank (CBD) (Website) (Appendix)	Partners with other development institutions and MDBs; only borrowing members can access the CBD; meant to serve the Caribbean Community and Common Market (CARICOM)	Grants, loans, technical assistance	Essex Valley Agricultural Implementation Project ^{xix}	Typically, access is through national governments, though private sector lending may be available as well.

2. NATIONAL DEVELOPMENT BANKS

Name	Main Clients	Type of Assistance	Sample Projects	Direct Subnational Access?
Development Bank of Ecuador (BDE) (Website) (Appendix)	Municipal, Provincial, and Parish Governments; Regional Development Organizations; State Bodies; private sector	Loans, guarantees, technical assistance	Construction of a reinforced soil wall in Nabón to mitigate erosion ^{xx}	Yes, the bank lends directly to subnational governments. Municipal governments are BDE's main clients. ^{xxi}
Financiera De Desarrollo Territorial S.A. (Findeter) (Website) (Appendix)	National government, Territories/local and regional governments, public and private sector, social and community organizations	Loans, guarantees, technical assistance	Modernization of public lighting to reduce GHG emissions in cities, including Popayan, Pipa, Saravena, Fusagasugá, and Nariño ^{xxii}	Yes, some of Findeter's main clients are municipalities. ^{xxiii} City leaders are able to directly go to the bank and talk to Findeter representatives about projects they want to implement. ^{xxiv}
Development Bank of Brazil (BNDES) (Website) (Appendix)	Private companies, public administration entities	Loans, investment financing	New Paths in Cotriguaçu, Brazil, an initiative strengthening city's environmental management, funded by BNDES's Amazon Fund ^{xxv}	Yes, BNDES lends directly to many municipalities in Brazil. ^{xxvi}

3. SELECT GREEN FINANCE RESOURCES FROM THE UNITED STATES GOVERNMENT (USG)

Name	Main Clients	Type of Assistance	Sample Projects	Direct Subnational Access?
United States Agency for International Development (USAID) - General (Website) (Appendix)	National and local governments, private sector, and non-governmental organizations	Grants, cooperative agreements, and technical assistance	USAID provided \$1 million to support climate-impact migrants in LAC cities ^{xxvii}	USAID has the Locally Led Development Initiative (LLDI) ^{xxviii} to increase subnational members. The work of the USAID missions is key to the agency's programming.
USAID Climate Finance for Development Accelerator (CFDA) (Website) (Appendix)	Private sector, foundations, NGOs, local governments	Catalyzed funding: Providing resources to support countries' transition to equitable and resilient net-zero economies.	Many companies have already joined the accelerator network to gain the necessary resources to ensure a stronger climate finance network. ^{xxix xxx}	No, CFDA catalyzes funding for USAID mission, partner organizations, and private companies. Once these entities design projects, CFDA will help mobilize funding and release funding opportunities through the Climate Finance Investment Network (CFIN). ^{xxxi}
Environmental Protection Agency (EPA) (Website) (Appendix)	National and local governments, civil society organizations ^{xxxii}	Capacity building, technical assistance, and coordination between local agencies	Supported the Joint Initiative on Urban Sustainability (JIUS), a PPP supporting sustainable urban infrastructure investment, including providing technical assistance for JIUS projects in Rio and Guanabara Bay ^{xxxiii}	Yes, EPA works directly with national and local governments. For example, the Megacities Partnership ^{xxxiv} is a subnational program. ^{xxxv}
U.S. International Development Finance Corporation (DFC) (Website) (Appendix)	Private sector in select developing countries, primarily lower- and middle-income countries (as defined by the World Bank) ^{xxxvi}	Debt, equity, political risk insurance, technical assistance	Provided a \$22M loan to Forest First Colombia, which is expanding a sustainable forestry plantation in the Vichada Department, one of the country's poorest regions. ^{xxxvii}	No, the primary client is the private sector, such as small- and medium-sized enterprises. Sectors: energy, healthcare, critical infrastructure, and technology, and women.

4. SPOTLIGHTS FROM SELECT INSTITUTIONS

SPOTLIGHTS FROM THE UNITED NATIONS

Economic Commission for Latin America and the Caribbean (ECLAC)

ECLAC has three subprogrammes dedicated to subregional assistance: Subprogrammes 11, 12, and 13. These programs encompass Central America, Mexico, the Caribbean, and subregional integration and cooperation. Sample Project: technical support to Suriname to use microdata from its census.

UN-Habitat

The UN-Habitat's flagship program to support cities in developing countries to address climate challenges is called the **Cities and Climate Change Initiative (CCCI)**. The Viva o Verde SP: a partnership with Sao Paulo to improve 111 parks.

Special Climate Change Fund

The Special Climate Change Fund is managed by the GEF; lends for adaptation; developing countries as clients; private sector involvement is emphasized; SIDS as a special focus. The GEF-8 (funding cycle title) focuses on agriculture, water, early warning systems, nature-based solutions, etc. Project that was approved in 2022 "Piloting innovative financing for climate adaptation technologies in medium-sized cities."



Picture of Cities Forward participant cities' representatives in Fortaleza, Brazil, at the Parque Rachel de Queiroz

SPOTLIGHT FROM THE DEVELOPMENT BANK OF BRAZIL

Amazon Fund

Supports projects led by the national government, states, municipalities, and third-party organizations aimed at preventing, monitoring, and combating deforestation and for the conservation and sustainable use of the Amazon biome.

Finances various projects, including public forest management, environmental control, sustainable forestry, and activities that utilize the forest sustainably, funded through donations and returns on investment.



Picture of Cities Forward participant cities' representatives visiting Merida's agriculture project site

SPOTLIGHTS FROM THE WORLD BANK

The City Resilience Program (CRP)

CRP aims to mainstream risk evaluation in planning and to increase funding for urban resilience. Sample Project: CRP funded the La Paz and Santa Cruz, Bolivia analysis of the integration of hazard risk into project design, as well as potential for land value capture.

Disaster Reduction and Recovery (GFDRR)

The GFDRR is a grant funding and technical assistance-based organization managed by the World Bank. GFDRR aims to help emerging economies increase resilience against natural disasters and climate change. Sample project: Supporting the Kigali Rwanda flood resilience and management program.

City Creditworthiness Initiative

This program is essentially a technical assistance program with trainings and manuals. It aims to build on cities' financial and other types of key management skills to enhance their ability for long term financing. It includes Creditworthiness Academy Training (3-5 workshops).

Public Private Infrastructure Advisory Facility

The PPIAF assists sub-nationals to gain access to financing without sovereign involvement and provides technical assistance – “knowledge transfer” through various tools, such as research. See, e.g., the technical assistance to subnational government for Colombia's Urban Redevelopment Program.

The City Climate Finance Gap Fund (Gap Fund)

The Gap Fund, which is co-implemented by the World Bank and the EIB, supports cities in developing countries by providing early-stage technical assistance for low carbon and climate resilient urbanization analytics, plans and projects. It is capitalized at 105 million Euros. At the time of writing, it has supported more than 200 cities across developing countries. Of these 20 cities across 12 countries are in Latin America.

SPOTLIGHTS FROM THE GREEN CLIMATE FUND

Sub-National Climate Fund

The goal of this multi-country fund is to catalyze private investment for mitigation and adaptation. The targeted deal size is USD 5-74 million. It combines equity investment (“blind pool” investment structure, where a portfolio of investment is made in multiple companies) with public-backed finance, including technical assistance grants and concessional finance. The fund makes equity investments into special purpose vehicles, which invest in subnational projects.

SPOTLIGHTS FROM THE GLOBAL ENVIRONMENTAL FACILITY

The Global Platform for Sustainable Cities (GPSC)

GPSC is a partnership and knowledge platform that aims to promote integrated solutions and new technologies to improve urban sustainability and resilience. It operates in 28 cities across 11 countries. Example project: Brasilia, Brazil's climate change risks into urban plans.



Picture of Attendees of the ICLEI World Congress 2024 in Sao Paulo, Brazil

SPOTLIGHTS FROM USAID

Climate Finance for Cities and Nature in Latin America and the Caribbean Activity (LAC Cities & Nature)

CFDA launched this initiative to link urban climate resilience with nature-based solutions in LAC. Aims to identify and assess financial models that support improved climate adaptation of urban areas, while reducing GHG emissions or increasing carbon storage in high carbon ecosystems, like tropical forests and mangroves.

Invest for Climate

This small pilot aims to attract and utilize both public and private funding to aid Colombia in achieving its climate change adaptation and mitigation goals within crucial sectors.

New Partners Initiative

NPI aims to lower barriers for nontraditional partners, including local actors and subnational governments, to access USAID funding. This initiative provides support in overcoming informational imbalances and makes USAID information, resources, and funding opportunities more accessible.

Mexico Partnership for Net Zero Cities

Enhance energy efficiency in buildings and transportation, reducing short-lived climate pollutants, and mobilizing green financing for energy projects. Employs a consultative approach with local stakeholders and emphasizes research, outreach, and capacity building. Works with five major Mexican cities states, including Cities Forward Participant, Mérida.

Program for Local and Urban Sustainability

This program is managed through Deloitte and aims for an integrated approach to sustainable urban planning that includes the following dimensions: 1) advance net-zero systems 2) increasing urban resilience 3) reducing pollution and waste 4) improving local governance and equitable access to services 5) fostering inclusive green jobs.

SPOTLIGHT FROM THE USTDA

The Global Procurement Initiative (GPI)

GPI trains public officials on establishing procurement practices, life cycle cost analysis, and best value determination in fair and transparent manners. Helps partner countries acquire new technologies and can leverage the expertise to its partners and collaborators which includes the World Bank and IDB.



Picture of Urban Hemispheric Dialogue Panel 2024



Picture of ICLEI World Congress Panel 2024

5. GENERAL RESOURCES

5.1. C40 CITIES FINANCE FACILITY

The CFF advises partner cities on how to structure and mobilize public and private finance in Global South cities. The CFF embeds a sectoral expert in the city administration for project support. This expert helps develop a plan for training alongside a plan for access to finance. CFF had successful pilots in Latin American Cities including Bogota and Mexico City. In Bogota, CFF supported the first large-scale cycle avenue. USAID has contributed to the CFF to boost CFF's adaptation-related projects.



5.2. CITIES CLIMATE FINANCE LEADERSHIP ALLIANCE (CCFLA)

The Cities Climate Finance Leadership Alliance ([CCFLA](#)) provides a platform for exchanging ideas, knowledge, and capacity-strengthening on urban development, climate action, and/or financing. We recommend a thorough visit to their website as a whole, but you might particularly find [the Project Preparation Resource Directory](#) useful. We also recommend visiting their site to learn about [different financial instruments](#) available for cities.

CCFLA, CONTINUED

The screenshot displays the CCFLA website interface. On the left, there are filter sections for 'SECTORS' and 'APPLICATION TEMPO'. A green arrow points to the 'SECTORS' filter with the text 'More filters to further narrow search'. The main content area shows a grid of project cards, including 'Cities Development Initiative for Asia (CDIA)', 'City Climate Finance Gap Fund', 'Global Infrastructure Facility (GIF)', 'Green Cities', 'Subnational Climate Finance Initiative – Technical Assistance Facility (SCF TA)', and 'Technical Assistance Facility of International Municipal Investment Fund'. Each card includes a brief description and a 'READ MORE >' link.

This screenshot shows the CCFLA website with filters applied. A 'Location Filter' is set to 'United States of America'. A 'Sector Filter' is set to 'Adaptation & Resilience'. A green arrow points to the search results with the text 'Selections w/ USA and Adaptation & Resilience'. The results show cards for 'C40 Cities Finance Facility', 'City Climate Finance Gap Fund', 'Green Cities', and 'Technical Assistance Facility of International Municipal Investment Fund'. Each card includes a brief description and a 'READ MORE >' link.

The above picture shows a page from CCFLA's [Project Preparation Resource Directory](#). The Directory contains filters that can narrow the searches for specific funds based on region and sector, allowing institutions and individuals to find funds adapted to their needs and wants.

The Directory also contains filters for “Project Stages,” “Supported Activities,” and Application Tempo.” These features allow institutions and individuals to find funds, initiatives, organizations, and more based on the status of their project, the project’s specific activities, and the timeframe of the project. Please consult their [Project Preparation Glossary](#) for filter and terminology definitions.

Finally, the website contains a [directory of multiple financial instruments](#) that may be deemed useful in funding urban climate projects.

6A. APPENDIX A: DETAILED INFORMATION ON MULTILATERAL SOURCES

For specific guidelines, eligibility criteria, and application forms, we advise consulting with the organizations or visiting their websites.

6A. 1. CAF Development Bank of Latin America and the Caribbean

[\(Back to the table\)](#)

CAF is a leading financial institution in the region that focuses on promoting sustainable development and regional integration. CAF offers technical assistance and financial support to both public and private sectors in its shareholder countries. CAF provides various financing instruments like loans, structured finance, guarantees, grants and technical and financial assistance to subnational governments for sustainable development projects in areas such as urban development, social infrastructure, environmental sustainability, and economic development.

CAF is committed to becoming “The Latin America and Caribbean green bank” and has adopted the goal of ensuring that at least 40% of its financial commitments contribute to climate mitigation and adaptation by 2026. It has pledged to allocate USD 25 billion over the next five years for green operations that will help countries in the region to increase climate resilience, promote energy transition, lower growth in greenhouse gas emissions, and strengthen the conservation of natural ecosystems and biodiversity. CAF also aims to strengthen the mobilization of finance sources from third parties, such as the issuance of bonds as well as green funds, while promoting strategic alliances that allow enhancement of coordinated work between governments, civil society, international organizations, NGOs, and the private sector.

Eligibility

All Latin America cities in Cities Forward are eligible for CAF financing except for Freeport, Bahamas, and Guatemala City, Guatemala.

Financing Details

CAF offers various types of loans as its main financing tool, including short-term (1 year), medium-term (1-5 years), and long-term (over 5 years) loans. These loans cater to a range of projects, such as infrastructure development, transportation, telecommunications, energy, water and sanitation, irrigation, drainages, urban solid waste, Nature Based Solutions, as well as projects that promote regional integration and development. The loans can be either commercial or working capital loans, and CAF finances both sovereign risk and non-sovereign risk operations. Loans can be granted at all stages of project implementation.^{xxxviii}

CAF offers grants in addition to its loan services. For instance, the bank has launched the Green Facility for Latin America and Caribbean to provide technical assistance for the preparation of a portfolio of pre-investment projects and programs, allowing shareholder countries to achieve their environmental, biodiversity, and climate goals. Another example is the grant competitions, such as the 100K Strong in the Americas Innovation Fund. This specific competition awards grants to support innovative higher education partnerships for climate-focused, inclusive student and faculty exchange programs between the United States and several South American countries.^{xxxix}

Specifically, for issues related to Water Security, there is the Pre-investment Program for the Water Sector (CAF-PPSA), for which the main objective is to accelerate investments and improve the quality of studies in the final stage before implementation, i.e. feasibility studies and final design studies in LAC countries.

CAF has been accredited by the three main green global funds around of the world, Green Climate Fund (GCF), Adaptation Fund (AF) and Global Environmental Fund (GEF). As an Accredited Entity, CAF can support to its shareholders countries to obtain concessional loans, guarantees, equity and grants to deploy green projects in LAC.

Cities looking to access financing from the CAF Development Bank of Latin America and the Caribbean need to go through a process that typically involves the following steps:

1. Initial Contact and Consultation: The city representatives initiate contact with CAF to discuss their project and funding requirements.
2. Proposal Submission: Cities are required to submit a detailed proposal of their project, outlining objectives, expected outcomes, budget requirements, and other relevant details.
3. Evaluation by CAF: CAF evaluates the proposal, considering factors such as feasibility, sustainability, impact on development, and alignment with CAF's objectives.
4. Approval and Agreement: If the proposal is approved, CAF and the city representatives work out the terms of the financing agreement.
5. Disbursement and Implementation: Once the agreement is finalized, funds are disbursed, and the city can begin implementing the project.

Sample Project

CAF's Prosperity Fund in Colombia serves as an umbrella for subnational entities to access resources up to USD 1,200 million. This fund is geared towards leveraging investments with a focus on reducing poverty, adapting to climate change, and achieving the 2030 Sustainable Development Goals.^{xi}

6A.2. Inter-American Development Bank

[\(Back to the table\)](#)

The Inter-American Development Bank (IDB) is a multilateral development bank that was created to accelerate the economic growth and social development of its 26 borrowing Latin American and Caribbean countries. The bank's primary goals include promoting social inclusion and equality, boosting productivity and innovation, and strengthening regional economic integration. It also emphasizes support for gender equality, diversity, climate action, and environmental sustainability.

Eligibility

All 12 Latin America cities in Cities Forward are eligible for IDB financing.

Financing Details

IDB lends approximately \$8-10 billion annually, with individual project financing ranging from a few thousand dollars to several million dollars.

Public sector loans are provided through the bank's three operational departments: Southern Cone, Mexico/Central America, and Andean/Caribbean. They are usually given at standard commercial rates of interest.^{xii}

To access IDB financing, subnational governments typically need to:

1. Propose a project that aligns with the IDB's priorities and criteria.
2. Engage in discussions with IDB representatives to explore funding possibilities.
3. Prepare detailed project proposals, including objectives, budget, and expected outcomes.
4. Undergo a thorough evaluation by the IDB for feasibility, sustainability, and impact.

Additionally, they may need to coordinate with national governments, frequently through the ministries of finance, as some IDB financing arrangements require national government endorsement or guarantees. The specific application process and requirements can vary, so it is advisable to consult directly with the IDB or visit their official website for detailed guidelines and contact information.^{xiii}

Sample Project

The IDB provided funding and technical support for a sustainable mobility investment project in Colombian cities. The objective of the project was to improve urban mobility and transport by shifting towards more sustainable modes of transportation. IDB invested in public transport systems and non-motorized transport, particularly by strengthening technical knowledge and knowledge management systems in local governments in Colombia. The investments helped reduce barriers for private investment in clean urban transport solutions and helped reduce greenhouse gas emissions, local pollution, noise levels, and transportation operating.^{xliii}

6A.3. IDB Invest

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As the IDB Group's private sector lending arm, IDB Invest provides private sector financing in LAC member countries for clean energy, the modernization of agriculture, strengthening of transportation systems and expansion of access to financing. IDB Invest provides a range of financial instruments for the private sector, including loans, equity, trade and supply chain finance, blended finance, guarantees, bridge financing in addition to technical assistance.

Since IDB is a private sector lender, we do not think it is particularly suitable for the specific projects being pursued by the Cities Forward participants. Nonetheless, its inclusion here is warranted by the fact that IDB Invest could be helpful in the case of public-private partnerships or private sector projects in cities that serve the overall goals of the projects being pursued by Cities Forward participants. The sample project below supports these points.

Sample Project

Belize Electricity Limited as the client is the primary distributor of electricity in Belize, Central America. Its aggregate energy sales in 2020 was 539.3 gigawatt-hours (GWh) to approximately 104,000 customers with peak power demand of 102.7 megawatts (MW) during the year. IDB Invest is helping the company for its regular capital expenses as well as new capital projects.

We also note that IDB Invest indicates inactive city-level public-private partnerships, such as a waste-to-energy project in Mexico City.

6A.4. United Nations Environment Programme

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The United Nations Environment Programme (UNEP) pursues a broad spectrum of environmental activities aimed at providing guidance, support, and expertise to countries and communities to improve their environmental practices and ensure sustainable development. Through its work, UNEP aims to address the challenges posed by climate change, biodiversity loss, pollution, and the depletion of natural resources, thereby contributing to the achievement of the Sustainable Development Goals (SDGs).

Eligibility

UNEP's financing mechanisms are typically available to government institutions, non-governmental organizations (NGOs), community groups, and in some cases, private sector entities, depending on the specific program or project focus. Eligibility criteria can vary widely based because each UNEP-supported projects and programs have different objectives.^{xliv}

Financing Details

UNEP provides various types of financial support, including grants for specific projects or programs, technical assistance, capacity building, and sometimes seed capital for green initiatives, all aimed at fostering sustainable development practices. UNEP provides funding through projects and programs and across the UN's 193 Member States, while also collaborating with international financial institutions to leverage larger financial resources for environmental projects. UNEP serves as an implementing agency for the Global Environment Facility (GEF) and collaborates with various funding mechanisms, including the Green Climate Fund, to mobilize extra resources for environmental initiatives.

The typical financing amount from UNEP varies significantly depending on the nature and scope of the projects. It can range from small grants for community-based projects to larger funding amounts for national or regional initiatives.

Sample Project

The Generation Restoration Cities program, announced by UNEP on 2023 World Cities Day, is an initiative aiming to integrate nature back into urban environments to tackle the challenges posed by urbanization on natural ecosystems. This project, set to run from 2023 until 2025, selected 19 cities to either implement pilot projects for ecosystem restoration with UNEP's financial support and technical assistance from ICLEI – Local Governments for Sustainability, or to act as restoration champions based on their successful implementation of nature-based solutions (NBS). Eight of the 19 cities have been selected to receive grants up to US\$100,000 for nature-based restoration activities ranging from mangrove restoration, creating greenbelts and blue-green wedges, improving water quality in lake ecosystems, to promoting agroecology in urban and peri-urban areas. This initiative is part of UNEP's broader commitment to the UN Decade on Ecosystem Restoration, aimed at promoting restoration at scale in urban areas to contribute to achieving the Paris Agreement and the Global Biodiversity Framework, highlighting the essential connection between urban living and nature conservation.

6A.5. European Investment Bank (EIB)

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As the European Union's investment arm, the EIB invests in public and private sector projects and is significantly focused on funding for climate change, both mitigation and adaptation. The EIB Group is providing €1 trillion of investments in climate action and environmental sustainability (2021-2030). The EIB reports 20-30% of its total funding to go toward urban development.

Eligibility

All 12 Latin American cities in Cities Forward appear eligible for financing; EIB's involvement in the region can be found [here](#).^{xlv}

Financing Details

EIB projects typically require seven major stages: proposal, appraisal, approval, signature, disbursement, monitoring and repayment. This project cycle is detailed [here](#).^{xlvi}

The urban areas of interest are:

- Multi-sector Urban Infrastructure and Regeneration
- Sustainable Urban Mobility
- Social and Affordable Housing
- Education and Training

- Health and Life Science
- Water, Sewerage, and Solid Waste
- Cultural and Administrative Buildings
- Digital Activities

Sample Project

Loan to CASAN, a public water utility provider to municipalities for projects across the Brazilian state of Santa Catarina. Project involves extending collection and treatment capacities for wastewater and improving water supply systems' efficiency. More details can be found here.^{xlvii}

6A.6. Global Environmental Facility (GEF)

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The GEF provides funding to assist developing countries in meeting the objectives of international environmental conventions. The GEF serves as a "financial mechanism" to five conventions: the Convention on Biological Diversity (CBD), the United Nations Framework Convention on Climate Change (UNFCCC), the Stockholm Convention on Persistent Organic Pollutants (POPs), the UN Convention to Combat Desertification (UNCCD), and the Minamata Convention on Mercury. The GEF emphasizes the importance of projects being driven by national priorities and being consistent with national strategies that support sustainable development. It supports countries through focal area projects targeting the objectives of the Conventions it serves and through integrated programs to target major drivers of environmental degradation and deliver multiple global environmental benefits. It has a dedicated integrated program on sustainable cities which aims to support cities in adopting integrated approaches to plan and implement urban sustainability solutions.^{xlviii}

Eligibility

All 12 Latin American cities in Cities Forward are eligible for GEF financing.

Financing Details

The GEF provides funding through four main modalities: Full-sized Projects (FSPs), Medium-sized Projects (MSPs), Enabling Activities (EA)s, and Programs. Each of these has different proposal submission and approval processes. FSPs involves project financing of more than USD 2 million, while MSPs have financing of less than USD 2 million. EAs are for the preparation of plans, strategies, or reports to fulfill project commitments. Programs are longer-term strategic arrangements of interlinked projects aimed at large-scale impacts.^{xlix}

The GEF works with 18 partner agencies, including United Nations agencies, multilateral development banks, international financial institutions, and NGOs, to create and manage project proposals. The GEF Partner Agencies are the operational arm of the GEF. The GEF Council-approved funds are transferred through these Agencies to national government agencies, local governments, civil society organizations, private sector companies, research institutions, and other potential partners, to design, develop and implement GEF-funded projects and programs in the recipient countries.^l

The primary financial instrument provided by the GEF is grants. It also provides concessional loans, equity, and guarantees through its non-grant instrument window.^{li}

GEF Financing for cities

The process for a city in Latin America (or any region) to access GEF financing involves developing a project proposal that aligns with GEF's focal areas and national priorities, coordinating with the country's GEF Operational Focal Point, collaborating with a GEF Partner Agency to help develop and manage the project, and submitting the proposal for review and approval by the GEF Secretariat.

To access GEF's dedicated financing available for sustainable cities, the typical process involves the following:

1. Project Proposal: Developing and submitting a proposal or expression of interest to the GEF Secretariat that aligns with its sustainable cities programming strategy approved by the Council. For this, the GEF issues a global call for Expression of Interest or proposal submission for its recipient countries.
2. National and City Priority: Ensuring the project aligns with the criteria outlined by the GEF Secretariat and contributes to national goals of global environmental conventions related to climate change, biodiversity, land degradation and hazardous chemicals and waste. The project should also align with city government priorities that are linked with national goals.
3. GEF Operational Focal Point: Coordinating with the country's GEF Operational Focal Point (OFP) for endorsement and guidance. Each GEF recipient country has a dedicated funding allocation, which is coordinated by the GEF OFP for investing in different GEF programming priorities.
4. Partner Agency: Collaborating with a GEF Partner Agency, which could be an international organization or development bank, to help develop and manage the project as the GEF Implementing Agency. A city government can be the project Executing Agency.^{lii}
5. Submission and Approval: Submitting the project proposal through the GEF Partner Agency for review and approval by the GEF Secretariat and eventually by the GEF Council.

Sample Project

In Brazil, GEF implemented the "Cities-IAP: Promoting Sustainable Cities in Brazil through Integrated Urban Planning and Innovative Technologies Investment." The project called Citinova was managed by UNEP.^{liii} The project commenced on April 23, 2018, and concluded on April 30, 2022, had a total value of \$218,286,438, with \$22,635,780 as a project grant from GEF and substantial co-financing.^{liv}

For other projects in Latin American cities please refer to:

- Projects in GEF 7 funding cycle (Argentina, Brazil, and Costa Rica)^{lv}
- Projects in GEF 6 funding cycle (Brazil, Mexico, Paraguay, and Peru)^{lvi}

6A.7. Green Climate Fund (GCF)

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The Green Climate Fund (GCF) is the largest global fund solely dedicated to fighting climate change and constitutes one of the two main financing mechanisms of the UNFCCC. As of mid-2024, the total amount pledged to the GCF was around \$33.1 billion (\$10 billion during the Initial Resource Mobilization period, 10.3 GCF-1, 12.8 GCF-2). It supports developing countries in their efforts to adapt to and mitigate the impacts of climate change, aligning with their Nationally Determined Contributions (NDCs) towards low-emission, climate-resilient pathways. The GCF's approach includes investing across [eight results areas](#), including, Cities, while employing strategies like transformational planning, catalyzing climate innovation, de-risking investment, and mainstreaming climate risks into investment decision-making.^{ki}

Eligibility

All 12 Latin America cities in Cities Forward are eligible for GCF financing.

Financing Details

The GCF offers grants, concessional debt, guarantees, or equity instrument, or blended finance (contingent upon partner availability).

There are 10 steps in the GCF project cycle:^{kvii}

1. The development of Country Programmes (CPs) that align with the GCF strategic plan. During this stage the country's government and NDA(s) set national priorities, identify AEs, and analyze financial needs and gaps.
2. Concept note submission, though it is not required it is highly recommended for the concept notes to be submitted by AEs or NDAs.
3. Funding proposal development - the funding proposals need to be submitted by AEs, these submissions need to be accompanied by no-objection letters from respective NDAs or focal points, these are key tools to ensure country ownership.
4. Funding proposal review - the secretariats review the funding proposals starting with the initial review and moving to the technical review of the full proposal.
5. Board approval, during the board meeting for the approval of a project at least one member of the AE is expected to attend.
6. Legal arrangement, this stage defines the funded activity agreement negotiation and signing process.
7. Monitoring for performance and compliance, this stage involves monitoring of AE compliance with GCF standards and monitoring of individual funded programs.
8. Adaptive management, there are three main triggers that can cause adaptive management: risk flags from GCF monitoring, proactive AE reporting, complaints related to integrity and violation of environmental safeguards.
9. Evaluation, learning and project closure, AEs need to submit independent evaluations for GCF projects. GCF then uses the independent evaluation unit to conduct reviews to improve future projects.

The typical financing amount that the GCF provides varies based on the project and region.

To apply for and receive funds from the GCF, cities need to follow the steps outlined in the project cycle:

1. Develop a Project or Programme Proposal: This involves creating a comprehensive plan for a climate-related project or program, detailing its objectives, expected outcomes, budget, and implementation strategies.
2. Proposal Submission to the Country's National Designated Authority (NDA): The NDA acts as the primary point of communication with the GCF in each country and ensures that the proposal aligns with national climate strategies.
3. NDA Review and Approval: The NDA reviews the proposal and, if it aligns with national and GCF criteria, provides an endorsement, usually in the form of a no-objection letter.
4. Submit the Proposal to the GCF: With the NDA's endorsement, the proposal can then be submitted to the GCF, either directly by the NDA or through an Accredited Entity.
5. GCF Secretariat Review: The GCF Secretariat conducts a detailed review of the proposal to ensure it meets the Fund's standards and criteria.
6. Review by the Independent Technical Advisory Panel (iTAP): iTAP provides an independent assessment of the proposal's technical soundness and potential impact.
7. GCF Board Approval: The GCF Board makes the final decision on funding, considering recommendations from the Secretariat and iTAP.
8. Signing of the Funding Agreement and Project Implementation: Once approved, a funding agreement is signed, and the project or program begins implementation.

These steps are outlined in various resources provided by the GCF, including templates and guidelines for funding proposals and simplified approval processes. You can find detailed information and templates for the funding proposal process on the Green Climate Fund's website, particularly in the Funding Proposal template^{kviii} and the Simplified Approval Process Funding Proposal^{kviv} sections.^{kvv}

Sample Project

The "Nature4Cities" project seeks to implement nature-based solutions for climate adaptation and mitigation in 13 cities across Latin America and the Caribbean. This project is designed to strengthen the capacity of city governments to identify opportunities for such solutions, which are actions that protect, sustainably manage, and restore ecosystems to address various challenges while providing benefits for both human well-being and biodiversity.^{kvvi}

6A.8. International Bank for Reconstruction and Development (IBRD)

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The International Bank for Reconstruction and Development (IBRD) of the World Bank Group serves middle-income and credit-worthy low-income countries, providing them with financial and technical assistance. Cities and Urban Systems are a priority in the World Bank Group Climate Action Plan and is therefore looking to increase support to cities, including lending and technical assistance. See more on [the World Bank Cities and Climate Platform](#) site where all information on how WB supports cities in developing countries (both IBRD and IDA) can be found.^{lvii} For [World Bank blogs on cities and development](#) see here.^{lviii}

Eligibility

All Latin American cities in Cities Forward are eligible for IBRD financing and TA except for the Bahamas. The list of IBRD eligible countries is available here^{lix}.

Financing Details

The IBRD provides a range of financial products, including non-concessional loans, guarantees, risk management products, and advisory services. The loans can be either 1) investment loans (IPF), 2) development policy loans (DPF) or 3) Performance for Results financing (PforRs). Investment loans are for long-term projects, while development policy loans provide quick-disbursing financing to support policy reforms. PforRs support specified government programs and disburse upon achievement of pre-identified results. Each of these instruments can be targeted to national or subnational governments/entities, with the latter being able to borrow from IBRD if a sovereign guarantee is obtained (see table in the main text).

Cities looking to access financing from the IBRD typically work through their national governments. The proposals are developed in close collaboration with the World Bank country office, ensuring they align with both the countries needs and the World Bank's development objectives. The process is typically as follows:

1. Initial Contact and Proposal: The city, typically through national government channels, initiates contact with the IBRD to express interest in funding.
2. Assessment of Eligibility: The IBRD evaluates the project's eligibility, considering factors like the project's feasibility, potential impact, and alignment with IBRD's development goals.
3. Project Development: With assistance from the IBRD, the project proposal is developed further, including objectives, budget, and implementation plans.
4. Approval Process: The proposal undergoes a review and approval process within the IBRD.
5. Agreement and Disbursement: Once approved, an agreement is signed, and funds are disbursed as per the project's requirements.

Sample Project

The Green, Resilient and Inclusive Regeneration of the Central Area of Porto Alegre Project supports the sustainable development of the Brazilian Municipality of Porto Alegre's Urban Core through investments to improve livability, accessibility, and promote climate resiliency. The project will protect the area against recurrent flooding; expand the city's capacity to sustain a climate risk-resilient urban core; expand non-motorized transportation, such as biking, reducing GHG emissions; and improve the waterfront environment and sewage system.^{lx}

6A.9. City Climate Finance Gap Fund (Gap Fund)

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The Gap Fund, co-implemented by the World Bank and EIB, provides early-stage technical assistance funding to cities in developing countries for low carbon, climate resilient urbanization analytics, plans and projects. Thus far it has supported more than 200 cities across the developing world. Of these, 20 cities are in Latin America across 12 countries. It is capitalized at 105 million Euros.

Eligibility

Cities, municipal authorities and local governments of developing or emerging countries eligible to receive official development assistance (as defined by the OECD's Development Assistance Committee) can apply for Gap Fund support. Applications may also be made by municipal enterprises (such as water companies, waste management agencies), private sector providers of urban services (such as companies providing services under contract to a city) and urban developers (such as companies delivering affordable housing). An Expression of Interest may also be submitted by entities representing groups of municipalities (e.g., municipal associations), national or regional municipal agencies, municipal development banks or national development banks responsible for municipal investment. Evidence of support from the relevant local government will be required in all cases. For more information see [FAQ](#).

Financing Details

Apply for Funding on the Gap Fund website [here](#).^{ixi}

Assistance is available for the following themes:

- Sustainable transport and urban mobility.
- Energy efficiency and small renewables, including building retrofits, street lighting, district heating and cooling.
- Solid waste management and circular economy activities
- Water and wastewater management, including flood management.
- Greening of urban areas, nature-based solutions, blue/green infrastructure, ecosystem restoration, and centered urban planning.
- Green buildings and climate resilient urban planning
- Multi-sector, area-based investment programs, including slum/informal settlement upgrading, brownfield redevelopments, urban extensions or corridor development.
- Sustainable cooling and measures to reduce urban heat island.

Sample project

From mid-2021 to 2022, the [Gap Fund provided technical assistance to the Municipality of San Miguelito](#), central government, and community leaders to integrate San Miguelito's urban infrastructure with the cable car blueprint. This included mapping, designing, and costing urban interventions around two future MetroCable stations in Samaria and Torrijos Carter, focusing on last-mile connectivity, urban regeneration, and disaster risk reduction. Recommendations included improving streets and pedestrian systems, promoting active mobility, enhancing climate resilience, and creating mixed-use public spaces.

6A.10. International Finance Corporation (IFC)

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IFC is a member of the World Bank Group and is the largest private sector-focused global development institution. While IFC is focused exclusively on the private sector, it does develop long-term partnerships with subnational governments alongside private sector solutions providers. IFC works with subnational leaders to mobilize commercial financing for projects, connect cities with capital markets, diversity sources of funding for projects. Since 2004, IFC Subnational Finance Program has committed more than 60 investment projects with total commitments of around US\$3.5 billion in 20 countries. Over the past five years, around 70% of IFC's subnational investments have been climate related.

IFC's subnational business combines upstream/advisory and investment services to develop long-term partnerships with subnational governments and their entities. This approach and business model is called 'Cities Initiative' which includes a wide variety of advisory services to assist with project preparation plus delivery and to build capacity. The Cities Initiative has also incubated the development of standardized products within IFC to help cities with climate mitigation and adaptation needs such as [APEX](#), [the E-bus Toolkit](#), [E&S Academy](#), and water and waste sector advisory platforms under [Utilities 4 Climate](#) and [Circularity Plus](#). Since its launch in 2018, ~50 client-facing advisory/upstream projects have been delivered directly or indirectly through IFC's Cities Initiative.

Eligibility

IFC can lend in countries where non-sovereign guaranteed financing to subnational government is allowed by the national regulatory framework.

Financing Details

The financing amount provided by the IFC varies depending on the nature and scale of the project. It can range from smaller investments of US\$10-20 million to large-scale projects of more than US\$100 million.

There is no standard application to access IFC financing. Subnational governments can directly approach IFC and submit an investment proposal outlining the details of their urban projects, financing needs and the financials of the city. If the project meets IFC's investment criteria, IFC can proceed with the investment. The processing timeline usually varies between 3-6 months. All projects are required to comply with IFC Performance Standards and be Paris Aligned.^{lxii}

Sample Project

Investment: In 2020, IFC financed the City of Bogota with US\$140 million for two projects: Transmicable cable car system and Caracas Sur Transmilenio BRT Line. Transmicable has enabled 20,000 residents in a low-income, peripheral neighborhood to reach work in the city center in 15 minutes using modern, efficient, clean transportation instead of spending over an hour in crowded, polluting buses. The transition from buses to an aerial cableway reduced GHG emissions by an estimated 134 tons of carbon dioxide (CO₂) per year. Through the dedicated bus lanes, Caracas Sur will increase travel speed, reduce travel time by 50 percent, and reduce fuel consumption and GHG emissions by an estimated 1,873 tons of CO₂ per year.^{lxiii}

Advisory: [IFC's APEX tool](#) helps cities create pathways to a low-carbon future through the identification of specific green projects. In Medellín, APEX has been used to develop the Climate Investment Opportunities Diagnostic, which identifies climate-smart municipal and private investments across the built environment and energy, transportation, waste, and water sectors to help Medellín reach its carbon reduction targets. Furthermore, it identifies potential policies, financing mechanisms, and business models that could help support implementation, including those encouraging the private sector to invest in green measures.^{lxiv}

6A.11. Adaptation Fund (AF)

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Based on country priorities, the Adaptation Fund provides grants for adaptation and resilience projects for the most vulnerable communities.

Eligibility

The country must have a nationally accredited agency that approves the proposal. The full list of those agencies can be found here.^{lxv}

Financing Details

To access funding, an institution must be accredited with the Adaptation Fund and have their project proposals be aligned with national priorities. Implementing agencies (national, regional, or multilateral) have direct access to the Fund. The typical process for accessing the Fund starts with the submission of proposals through accredited agencies (national, regional, or multilateral). Proposals need to identify an adaptation or resilience challenge for the support of the Fund, with these plans being in accordance with Nationally Determined Contributions. Additionally, the proposals must be endorsed by the country's nationally accredited agency.

The kind of funding available through the AF are:

- Readiness Grant Funding

This grant is to help countries learn from National Implementing Entities (NIEs) to get accredited with the AF, the size is up to a maximum of USD 150,000.

- Innovation Grant Funding

The small innovation grants are up to USD 250,000 with the large ones going up to USD 5 million.^{lxvi}

- Learning Grant Funding

These grants of up to USD 250,000 are given to NIEs with the purposes of transferring knowledge to NIEs or communities at large. The kind of activities that fall under this window of funding include reports, publications, partnerships, knowledge platforms, workshops, best-practice and knowledge sharing events. courses.

- Project Scale-up Grant Funding

Although the AF's website indicates this is an available window of funding, currently no further information is available.

Sample Project

Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America (Chile, Ecuador): the grant amount was nearly USD 14 million, focused in hydrometeorological hazards of mud flows in Antofagasta and Taltal, and flooding and landslides in Esmeraldas. The project aims to reduce vulnerability to climate-related floods, mud flows and landslides in three coastal cities "by mainstreaming a risk-based approach to adaptation, building collaboration and networking, and developing a culture of adaptation."

6A.12. Clean Technology Fund (CTF)

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As part of the Climate Investment Funds, CTF provides large-scale financing for clean energy for public-and private-sector projects in low- and middle-income countries. It provides concessional funds through six MDBs, the International Finance Corporation, the African Development Bank, the Asian Development Bank, the European Development Bank, and the Inter-American Development Bank. These MDBs are the implementing partners of CTF.

Financing Details

Access to the CTF is not direct as it requires first a call for proposals from the Climate Investment Funds (CIF), the parent organization of CTF and SCF, and subsequently MDBs that are CTF's implementing partners respond to these calls. This process is explained in greater detail [here](#).^{lxvii}

Sample Project

The Urban Transport Transformation Project in Mexico, first, provides technical assistance, i.e. preparation of Integral Transport Plans (ITP), as well as other plans for transportation management. Second part of the project comprises the development of low-carbon transportation projects, and the third one is the management of these new projects. The World Bank is the implementing partner for this project.

Another recent relevant project of CTF in Latin American is in Honduras. Through its Forest Investment Program (FIP), the CTF has partnered with the IDB to support in Micro, Small and Medium-Sized Forestry and Agroforestry Companies in Honduras. This USD 10 million project is a private-sector project, but it provides an example of a recent project in the region.

6A.13. Strategic Climate Fund (SCF)

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Financing Details

As part of the CTF, SCF provides large-scale financing for clean energy for public- and private sector projects in low- and middle-income countries. It provides concessional funds through six MDBs, the International Finance Corporation, the African Development Bank, the Asian Development Bank, the European Development Bank, and the Inter-American Development Bank. These MDBs are the implementing partners of SCF.

Sample Project

A project implemented by the World Bank is the Disaster Vulnerability Reduction Project for Saint Lucia, which centers around adaptation and resilience. The project has various facets, including non-structural flood and landslide risk reduction interventions, technical assistance for improved assessment and application of disaster and climate risk information in decision-making, a pilot financing mechanism to promote increased climate resilience under a climate adaption financing facility, and an emergency response component. It also aims to enhance overall institutional capacity.

6A.14. United Nations Economic Commission for Latin America and the Caribbean (ECLAC)

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The information, reports, and other non-financial opportunities, such as technical assistance through workshops, provided by ECLAC (CEPAL in Spanish) may be valuable to Cities Forward participants. Particularly, in 2022-2024, ECLAC pursued "Inclusive, Sustainable and Smart Cities" to support city governments.

To give an example of a capacity-enhancing activity by ECLAC, members of its Water team went on a mission to Quintana Roo, Mexico, in July 2023, with the aim of enhancing the technical capacities of municipalities in "designing plans for the generation and incorporation of circular solutions in wastewater treatment plants (WWTPs)." These sessions were also meant to increase investment in renewable energy.

6A.15. Caribbean Development Bank (CDB)

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The Caribbean Development Bank (CDB) is a financial institution focused on supporting social and economic development in Caribbean countries. The CDB aims to reduce inequality and poverty in its member countries by 2025. It promotes inclusive and sustainable growth, good governance, and the development of economies and expansion of trade within its member states. The CDB's work spans various sectors critical for regional development, such as agriculture and rural development, energy, education, water and sanitation, and disaster prevention and preparedness.

Eligibility

Cities in Jamaica and the Bahamas are eligible for CDB financing.

Financing Details

The 2022-2024 Strategic Plan Update from the CDB emphasizes a resilience strategy that covers social, environmental, economic, financial, and institutional dimensions. In the area of environmental resilience, the Bank aims to:

- Ensure access to accurate, reliable, and affordable climate-related data and insights,
- Incorporate climate risk assessments into planning and decision-making frameworks, and
- Establish strong alliances to leverage expertise and mobilize accessible and affordable climate financing for its Borrowing Member Countries (BMCs).

CDB is currently looking to scale up its climate finance. Climate initiatives accounted for 21.3% of total project approvals in 2022, up from 11% in 2021. CDB already has existing programs for climate financing. It manages the Caribbean Action for Resilience Enhancement (CARE) Programme financed by the European Union (EU). It is also implementing the Canada-CARICOM Climate Adaptation Fund (CCAF) financed by Global Affairs Canada, which spearheaded a comprehensive assessment of gender-sensitive, innovative disaster risk financing instruments. CDB supports its members to mobilize grant financing for technical assistance and capacity development through the GCF Readiness and Preparatory Support Programme. Other programs include the African Caribbean Pacific-European Union-CDB Natural Disaster Risk Management in CARIFORUM Countries Programme; the Canada-Caribbean Climate Action Initiative, which is a multi-country program being developed by CDB to help accelerate the region's sustainable energy transition; and an offering of a line of credit for sustainable infrastructure projects in partnership with Agence Française de Développement.

Sample Project

Essex Valley Agricultural Project in Jamaica aims to enhance the production and productivity of farmers by providing improved irrigation systems and climate smart agricultural production and marketing facilities and systems for farmers, operating on approximately 700 hectares of arable land at Essex Valley in St. Elizabeth.

6B. APPENDIX B: DETAILED INFORMATION ON NATIONAL BANKS

6B.1. Development Bank of Ecuador (BDE)

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The Development Bank of Ecuador is a state-owned financial institution that plays a key role in the economic development of the country. It typically focuses on financing infrastructure, social, and environmental projects. Common recipients include local governments, public institutions, and sometimes private sector entities engaged in projects that have a significant impact on the country's development.

Eligibility

Ambato, Ecuador, is eligible for BDE financing.

Financing Details

Financing varies depending on the type and the scale of a project. The most common type of financing provided by the BDE is sector-specific support through dedicated credit lines, each with unique eligibility criteria, interest rates, and loan terms. Targeted sectors include: the Productive Sector (agriculture, livestock, industry, tourism, MSMEs), Infrastructure & Public Services (water, sanitation, energy, transportation, telecommunications), Environmental Sustainability (renewable energy, conservation, climate change adaptation), Housing & Urban Development (social housing, urban regeneration, community development).^{lxviii} Additionally, the BDE provides technical assistance and institutional strengthening.^{lxix}

Sample Project

The Development Bank of Ecuador (BDE) provided the municipality of Nabón with technical assistance and funding to build a reinforced soil wall to prevent mass soil movements that increased the depth of cracks and scraps that affected the structures, soils, roads of the town. The Southern Zonal Branch of the BDE worked with the mayor of Nabón to complete this project.^{lxx lxxi}

6B.2. Financiera De Desarrollo Territorial S.A. (Findeter)

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Financiera De Desarrollo Territorial S.A. (Findeter) is a Colombian development bank that offers comprehensive solutions for building sustainable territories. Established in 1989, it operates as a mixed public-private stock corporation and functions as a credit institution. Findeter is linked to the Ministry of Finance and Public Credit and is overseen by the Superintendencia Financiera of Colombia. Its primary focus is on financing investment initiatives that promote national progress through community development.

Eligibility

Cities in Colombia are eligible for Findeter financing.

Financing Details

Key types of financing provided by Findeter include rediscount loans, direct lines of credit, guarantees, and technical assistance. Rediscount loans allow for the financing of up to 100% of project costs. They come with maturity terms of up to 15 years, including a three-year grace period. These loans can be partially disbursed and are denominated either in US Dollars or Colombian Pesos. The interest rates for these loans are linked to the Consumer Price Index (CPI), Fixed Term Deposits (FTD), or the Reference Banking Index (RBI).^{lxxii}

Public and private project leaders, including municipalities, can directly approach Findeter to request financing. Funding operations are carried out through financial intermediaries such as commercial banks and other local financial institutions authorized by Findeter. A project leader should find the local financial institutions authorized by Findeter nearest to them and approach them about their desired project.^{lxxiii}

Sample Project

Findeter and the Inter-American Development Bank (IDB) signed an agreement called “Financing Mechanisms for Investment in Energy Efficiency (EE)” in public lighting that promotes the replacement of luminaires with LED luminaires. This initiative promotes the modernization of public lighting in Colombia, replacing lighting that has low efficiency with LED lighting that uses energy more efficiently. Through this initiative, Findeter works directly with municipalities to replace lighting. Successful lighting replacement saves

energy costs (up to 50% in energysavings and savings in lighting service costs), results in less CO₂ emissions (contributing to the reduction of greenhouse gases), and reduces solid waste for municipalities. The cities of Saravena, Popayan, Pipa, Fusagasugá, and Nariño all receiving support in modernizing their lighting through this initiative.

6B.3. Development Bank of Brazil (BNDES)

[\(Back to the table\)](#)

The Development Bank of Brazil, (BNDES) is a large financial institution in Brazil, operating under the Ministry of Economy, with the aim of promoting economic and social development within the country by financing projects that contribute to sustainable growth. BNDES supports a broad range of initiatives, from large infrastructure projects to small and medium enterprises (SMEs), in various sectors such as agriculture, industry, infrastructure, and environmental sustainability.

Eligibility

Cities in Brazil are eligible for BNDES financing.

Financing Details

The bank supports public administrations, which include municipal governments. This support, typically in the form of loans, can be for a variety of projects aimed at urban development, infrastructure improvement, environmental sustainability, and social services enhancement within cities. The goal is to promote economic and social development at the local level. Additionally, companies with headquarters set up in Brazil that conduct business abroad can be financed by BNDES.

The BNDES project cycle involves a series of procedures for financial operations, starting with a document (called a Previous Consultation) explaining the proposed project to verify eligibility. The project cycle includes a detailed analysis and classification process, considering the applicant's capacity, environmental standards, and market insertion. Projects undergo rigorous scrutiny by operational and credit divisions before a decision is made by the Board of Directors. Approved projects are then guided through the preparation, analysis, and disbursement phases, with ongoing monitoring and follow-up.^{lxxiv}

Sample Project

The Amazon Fund, managed by BNDES, was created to prevent, monitor and combat deforestation in the Brazilian Amazon. New Paths in Cotriguaçu was an initiative supported by the Amazon Fund to strengthen the municipality's environmental management. The project successfully constructed a new headquarters for the Municipal Secretariate of the Environment, recovered permanent preservation areas (PPAs) previously degraded in rural properties, and implemented a new management system of and soil recovery of key pastures. These efforts supported the recovery of native vegetation and the disseminated sustainable pasture management techniques, resulting in an increase of the forest area and the development of sustainable livestock activity in the region.^{lxxv}

6C. APPENDIX C: DETAILED INFORMATION ON SELECT USG SOURCES

6C.1. United States Agency for International Development (USAID)

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The United States Agency for International Development (USAID) is an independent agency of the U.S. federal government, primarily responsible for administering civilian foreign aid and development assistance. With a presence in over 100 countries, USAID plays a critical role in promoting global development, humanitarian assistance, and international cooperation. Its efforts are focused on various sectors including health, economic development, agriculture, education, and crisis stabilization. USAID also assists countries in developing strategies to adapt to climate change, focusing on sectors like agriculture, water management, and urban development.

Eligibility

USAID tends to consider projects in countries where it has a mission operating. USAID has missions in all Cities-Forward participating countries, except for the Bahamas and Argentina.

Financing Details

USAID's financial assistance usually takes the form of grants, cooperative agreements, and technical assistance:

- Grants are the most common form of assistance offered by USAID. Grants are typically provided to support various development projects.
- Cooperative Agreements: Like grants, these agreements support specific initiatives but involve more substantial involvement and oversight by USAID in the project's implementation.
- Technical Assistance: USAID offers expertise and resources to help countries develop their capacities in various sectors like health, education, governance, and environmental management.

The process for subnational governments to access USAID financial assistance typically begins with project design, based on USAID Missions' Country Development Cooperation Strategy, which includes input from partner governments. Following this, USAID defines the activity requirements and undertakes its own analysis and research. Interested parties can, then, respond to solicitations (such as Requests for Proposal or Notices of Funding Opportunity) published on platforms like Grants.gov and SAM.gov. Proposals are evaluated based on the criteria set out in the solicitations, and successful applicants will enter negotiations with USAID before an award is granted.^{lxxvi lxxvii}

Sample Project

USAID Partnership for Net Zero Cities is assisting major cities in Mexico to invest in energy efficiency and reduce carbon emissions. The project focuses on improving energy efficiency in the building and transportation sectors, reducing short-lived climate pollutants, and mobilizing green financing for energy projects. This effort supports Mexico's ambition to achieve net-zero emissions by 2050 and is expected to reduce and avoid emissions equivalent to millions of tons of greenhouse gases.^{lxxviii}

6C.2. Climate Finance for Development Accelerator

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The Climate Finance for Development Accelerator (CFDA), administered by USAID, is a \$250 million initiative designed to mobilize private finance and actions to support countries' transition to equitable and resilient net-zero economies. This initiative is particularly focused on climate change mitigation and adaptation, and it aims to mobilize an \$2.5 billion in private and public finance by 2030. The CFDA constitutes a component of USAID's broader strategy to address climate change.

Eligibility

CFDA's Climate Finance for Cities and Nature in Latin America and the Caribbean Activity indicates that all LAC Cities Forward cities can take advantage of CFDA's support. See the "sample project" section.

Financing Details

CFDA does not directly provide funding to subnational governments but assists governments in catalyzing funds by developing and scaling effective partnerships and investment solutions, improving the enabling environment for climate finance, and expanding local and global capacity for climate finance mobilization. Two mechanisms to help facilitate this support are the [Partnership Portal](#) and the [Climate Finance Investment Network \(CFIN\)](#). The Partnership Portal is a platform for private sector entities, foundations, and other partners interested in catalytic support for climate investments. The Portal facilitates their engagement with CFIN. CFIN bring together a diverse set of stakeholders from

various sectors and markets to increase investment in climate solutions through partnership facilitation, learning, and catalytic grants. The network aims to strengthen the climate finance ecosystem, sharing opportunities for collaboration under CFDA. Organizations and platforms that are interested in supporting the development and scaling of climate finance solutions can join the CFIN at no cost, with no commitment of obligation involved. The platform is available for a broad range of stakeholders with an interest in advancing climate finance partnerships.^{lxxix}

Sample Project

The Climate Finance for Cities and Nature in Latin America and the Caribbean Activity (LACities & Nature) addresses the challenge of urban climate resilience in Latin America and the Caribbean by leveraging the region's rich natural ecosystems. It aims to scale up financial models that link LAC cities, the private sector, and other actors to the ecosystems providing climate resilience and mitigation benefits. This initiative focuses on financing models that enhance urban climate adaptation, reduce GHG emissions, and increase carbon sinks, contributing to global climate change mitigation efforts.^{lxxx}

6C.3. Environmental Protection Agency (EPA)

[\(Back to the table\)](#)

The EPA provides information and tools to LAC governments and civil society to support their efforts for sustainable and resilient communities. On [the linked website](#), the EPA publishes a range of toolkits and information that should help with self-capacity building—for instance on air quality.^{lxxxi}

The EPA also has the Megacities Partnership, which is a collaboration between the EPA and local governments to achieve relevant, locally motivated, and evidence-based air quality management goals, including an Air Quality Management Plan (AQMP), development of policies and future air quality scenarios, analysis of baseline health burden and/or others. Santiago, Chile as well as Lima, Peru have participated in Megacities. The Megacities website hosts trainings and other informational videos and documents that could be useful in local capacity building.^{lxxxii}

Eligibility

The EPA has worked with every country that is participating in Cities Forward. The Megacities Partnership works with cities with a population over 2 million.

Financing Details

EPA does not provide direct funding to LAC cities, but provides other support focused on environmental sustainability, public health, and the implementation of environmental laws and policies. EPA works to enhance the capacity of LAC governments and civil society organizations, providing them with environmental tools and information to build healthy and resilient communities. The support aims at reducing environmental degradation and its impacts on public health, especially in underserved and vulnerable communities. EPA is also actively involved in the [Latin American Network for Environmental Enforcement and Compliance](#) (REDLAFICA), which seeks to improve environmental enforcement and compliance in the region. Additionally, EPA engages in international efforts to reduce marine litter and pollution through stakeholder engagement and improvement of solid waste management practices.^{lxxxiii}

Sample Project

The EPA organized a partnership between the states of Rio and Maryland to share best practices. To support this partnership there was technical cooperation agreements with the Inter-American Development Bank. This partnership applies Maryland's techniques of cleaning the Chesapeake Bay to Rio's Guanabara Bay.

6C.4. U.S. International Development Finance Corporation (DFC)

[\(Back to the table\)](#)

The U.S. International Development Finance Corporation (DFC) is a U.S. agency that supports investments in developing countries to drive economic growth, create stability, and improve livelihoods, offering services such as debt financing, equity investments, feasibility studies, political risk insurance, and technical assistance. DFC's investment focuses include energy-related projects.

Eligibility

Private companies are eligible for financing, but LAC cities can work with private companies on projects.

Financing Details

As the U.S. government's development finance agency for less-developed countries, the DFC's primary mandate is to partner with and catalyze financing from the private sector, so cities would need to be partnered with the private sector or encourage their private sector to apply to the DFC.

The projects that seek DFC financing need to meet certain requirements, including alignment with U.S. foreign policy priorities. An eligibility checklist for these private sector projects can be found here.^{lxxxiv}

Sample Project

A \$22M loan from DFC is helping Forest First Colombia expand a sustainable forestry plantation in the Vichada Department, one of the country's poorest regions. The project, which was originally developed in partnership with USAID Colombia, will help regenerate the land with at least 20 percent of the plantation dedicated to formal environmental conservation. Forest First uses a sustainable harvesting approach that is projected to sequester more than three million tons of carbon equivalent over 10 years. While the Vichada region is composed mainly of degraded grasslands that are unsuitable for agriculture, the plantation will help regenerate the land with forests that act as carbon sinks. Progress in sequestering carbon is verified under the Verified Carbon Standard, a voluntary program for the certification of greenhouse gas emission reduction projects. The project also supports jobs in a region with little formal employment.

ENDNOTES

ⁱ [Additional resources that Cities Forward participants can rely on are highlighted in green.](#)

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- xxxiv <https://www.epa.gov/air-quality-management-process/megacities-partnership>
- xxxv The cutoff is cities with a population above 2 million. CF cities that qualify are Cali, Columbia, Fortaleza, Brazil, Manaus, Brazil, and Rosario, Argentina is just below at 1.75 million.
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