



## EXECUTIVE SUMMARY

This 12<sup>th</sup> edition of the *Joint Report on Multilateral Development Banks' Climate Finance* is an overview of climate finance committed in 2022 by the African Development Bank (AfDB), the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), the Council of Europe Development Bank (CEB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank Group (IDBG), the Islamic Development Bank (IsDB), the New Development Bank (NDB) and the World Bank Group (WBG).

As in previous years, the data and statistics presented in this year's report result from the application of the harmonised methodologies developed jointly by the multilateral development banks (MDBs) for their annual commitments. In this report, the term “MDB climate finance” refers to the financial resources (from own accounts and MDB-managed external resources) committed by the MDBs to operations, and components thereof, directed to activities that mitigate climate change and/or support adaptation to climate change. The term “climate co-finance” refers to the volume of financial resources invested by other public and private external parties alongside the MDBs for climate change mitigation and adaptation activities. The MDBs have reported jointly on climate finance since the first edition in 2012, which reported figures for 2011, and have added joint reporting on climate co-finance since the 2015 edition. Starting with the 2019 report, for the purpose of greater transparency and consistency the multilateral development banks agreed to start reporting on all economies where these banks operate, while maintaining the report's focus on low- and middle-income economies<sup>8</sup>. This change allowed for a clear breakdown by country income level.

The MDB climate finance commitments are presented in this report in two main groups: (1) low-income and middle-income economies, a grouping that includes low, lower-middle and upper-middle income economies, and (2) high-income economies. These data sets are presented in two separate chapters in this and last year's report. The MDBs endeavoured to attribute any climate finance falling within the category of global, multi-regional and regional projects to specific income groups. The economies are categorised by income group in accordance with the World Bank Group's classification dated June 2022 (see Tables B.1 and B.2). This version of the report also provides further analysis on the MDBs' climate finance in LDCs and SIDS in [Annex A.5](#).

### LOW- AND MIDDLE-INCOME ECONOMIES

In 2022, \$60.9 billion was for low-income and middle-income economies. \$38.2 billion, or 63% of this total, was for climate change mitigation finance and \$22.7 billion or 37% was for climate change adaptation finance.

In 2022, MDBs reported \$48.7 billion of their climate finance for public recipients and \$12.3 billion for private recipients in low- and -middle income economies.

The report also shows that MDB climate finance investments in low-and-middle income economies are supported by a total of \$ 46.3 billion climate co-finance, with 58% in mitigation activities and 42% in adaptation activities. 67% of climate co-finance in low-and middle-income economies came from public sources and 33% from private sources.

### HIGH-INCOME ECONOMIES

In 2022, \$38.8 billion was allocated for high-income economies. \$36.3 billion, or 94% of this total, was for climate change mitigation finance and \$2.5 billion or 6% was for climate change adaptation finance.

8 Before 2019, the joint MDB report covered climate finance for developing and emerging economies.