

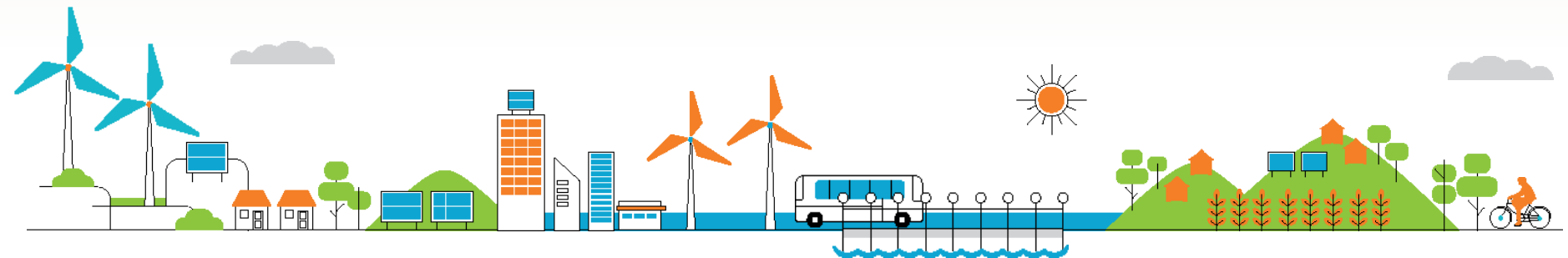


ADB

Climate Change: The Politics of Action and Finance

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Outline

Context

Political Economy and Climate
Change

Climate Finance Architecture

ADB and Climate Action





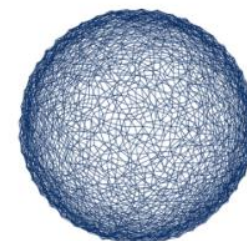
Context: Counting climate finance

- To address finance gap, developed countries committed under the [Copenhagen Accord](#) (December 2009) and the [Cancun Agreements](#) (December 2010) to provide new and additional resources for climate action in developing countries.

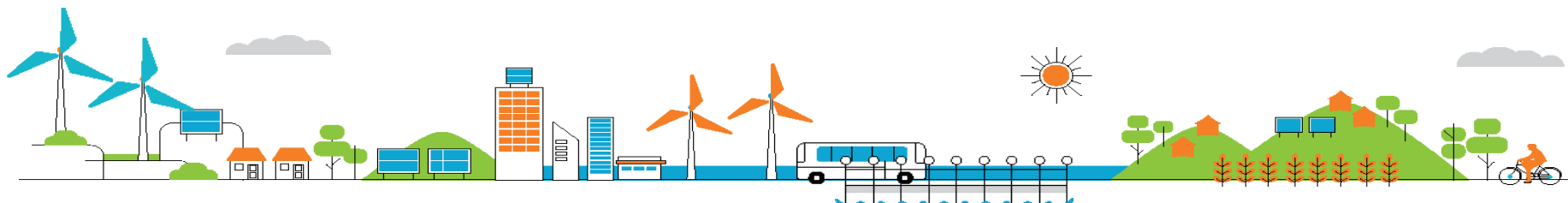
“ In the context of meaningful mitigation actions and transparency on implementation, developed countries commit to a goal of mobilizing jointly USD 100 billion dollars a year by 2020 to address the needs of developing countries. This funding will come from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of finance. New multilateral funding for adaptation will be delivered through effective and efficient fund arrangements, with a governance structure providing for equal representation of developed and developing countries”

**-Copenhagen Accord
18 December 2009**

- For the period of 2010–12 this reached approximately US\$ 30 billion (Fast-Start-Finance).
- COP requested the Standing Committee on Finance (SCF) to prepare a biennial assessment and overview of climate finance flows, drawing on the available sources of information, and including information on the geographical and thematic balance of flows.



COP15
COPENHAGEN
UN CLIMATE CHANGE CONFERENCE 2009

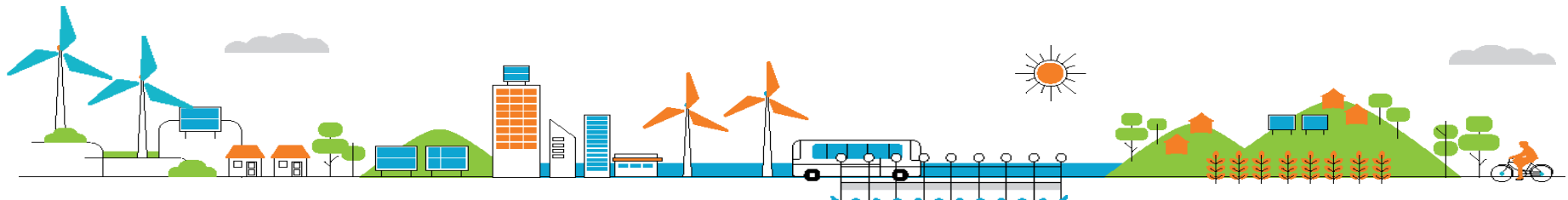


Context: Counting climate finance

- MDBs recognizes the need to **work together to avert dangerous impacts of climate change** by mobilizing public, private, bilateral, multilateral and alternative finance sources
- It is **necessary to track and report financial flows to build trust, accountability and to monitor trends and progress**
- In 2012, MDBs worked together to develop methodologies for tracking their mitigation and adaptation finance flows in **a consistent, comparable, and transparent manner.**

...“ With the overall aim to better coordinate and improve support to countries in adapting to and mitigating climate change, the MDBs are developing common tools and metrics for internal reporting and monitoring and evaluation efforts. We are working toward agreement on a joint approach to mitigation finance tracking by Rio+20 and on a joint approach to adaptation finance tracking and a joint methodological framework for GHG accounting and reporting by the 2012 UN Climate Change Conference (COP18). Experience gained with climate-related metrics harmonized across MDBs will also support global efforts to improve monitoring of climate finance flows and their effectiveness.”

**- MDB joint statement for Rio+20
- 19 June 2012**

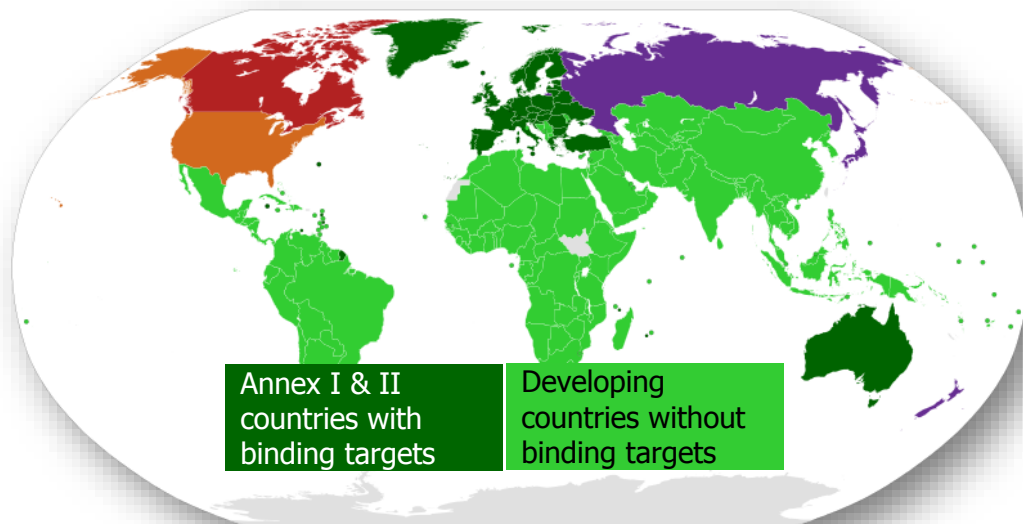




POLITICAL ECONOMY & CLIMATE CHANGE

Framework Convention on Climate Change (adopted in 1992, Rio)

195 countries (incl. USA) signed & ratified



Kyoto Protocol participation map (commitment period: 2013-2020)

- Parties; Annex I & II countries with binding targets
- Parties; Developing countries without binding targets
- States not Party to the Protocol
- Signatory country with no intention to ratify the treaty, with no binding targets
- Countries that have renounced the Protocol, with no binding targets
- Parties with no binding targets in the second period, which previously had targets

Kyoto Protocol (1997, Kyoto) 1st commitment period

- 165 countries
(of which 37 Annex I)
- Binding targets
(Annex I, 2008-2012)
- In force since Feb. 2005
- Flexible Mechanisms
(Emission Trading, CDM, JI)

2nd commitment period (2012, Doha)

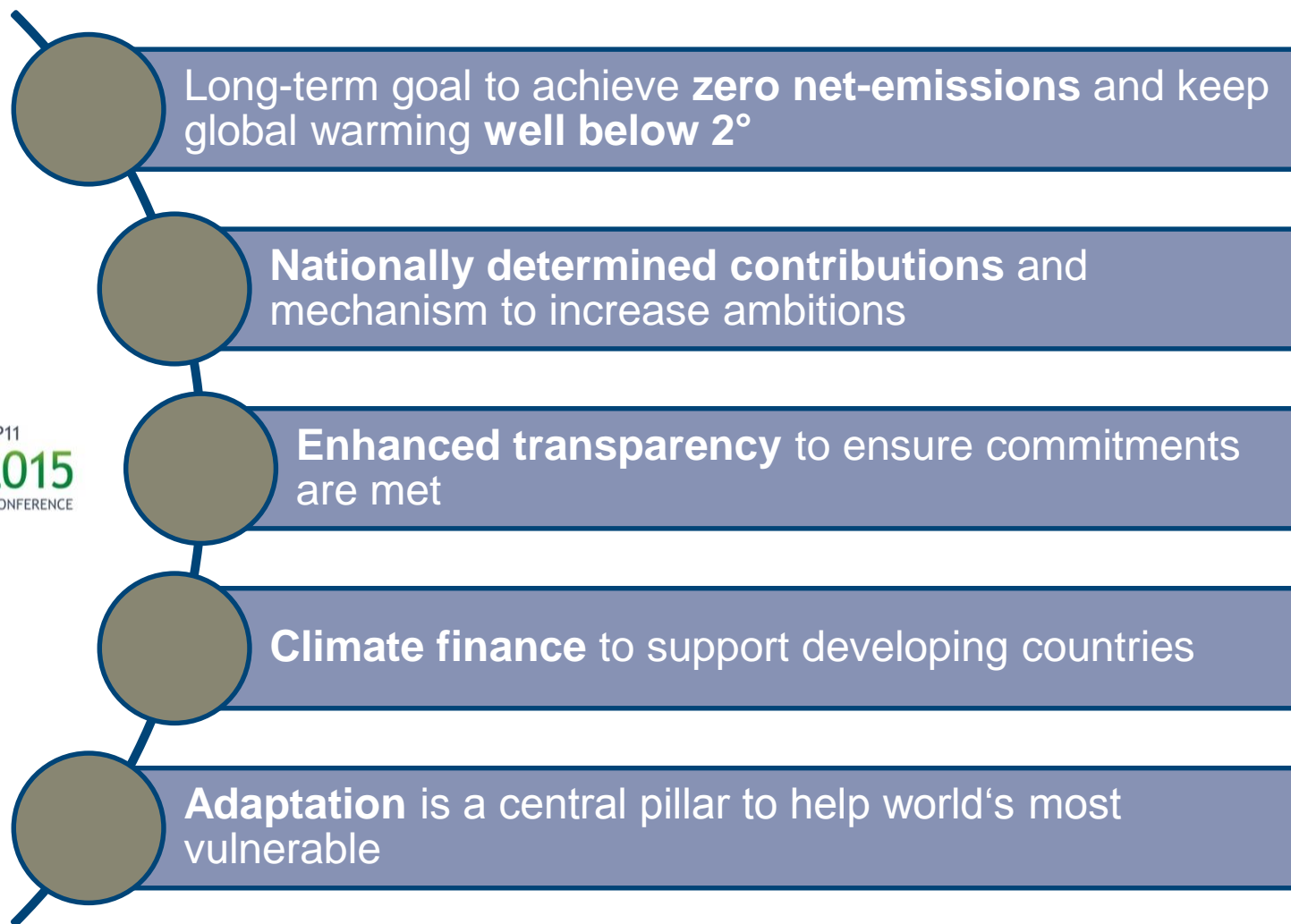
- Binding targets
(Annex I, 2013-2020)
 - Expected to result in a 18% emissions decrease by 2020
 - Not included: US, Canada, Japan, New Zealand
- Source: L.tak (2013)

The Paris Agreement (COP 21): Towards universality, ambition, progression and inclusion

ADB



COP21 • CMP11
PARIS 2015
UN CLIMATE CHANGE CONFERENCE



Article 2 of the Paris Agreement

1. This Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by:

(a) Holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

(b) Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and

(c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

2. This Agreement will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances.

MDBs are working together to define Paris Alignment

- **Sub-working group composed of ADB, EIB and EBRD.**



CLIMATE FINANCE ARCHITECTURE

Landscape of climate finance

LANDSCAPE OF CLIMATE FINANCE IN 2015/2016

Global climate finance flows along their life cycle in 2015 and 2016. Values are average of two years' data, in USD billions.

410 BN USD ANNUAL AVERAGE



SOURCES AND INTERMEDIARIES

Which type of organizations are sources or intermediaries of capital for climate finance?

INSTRUMENTS

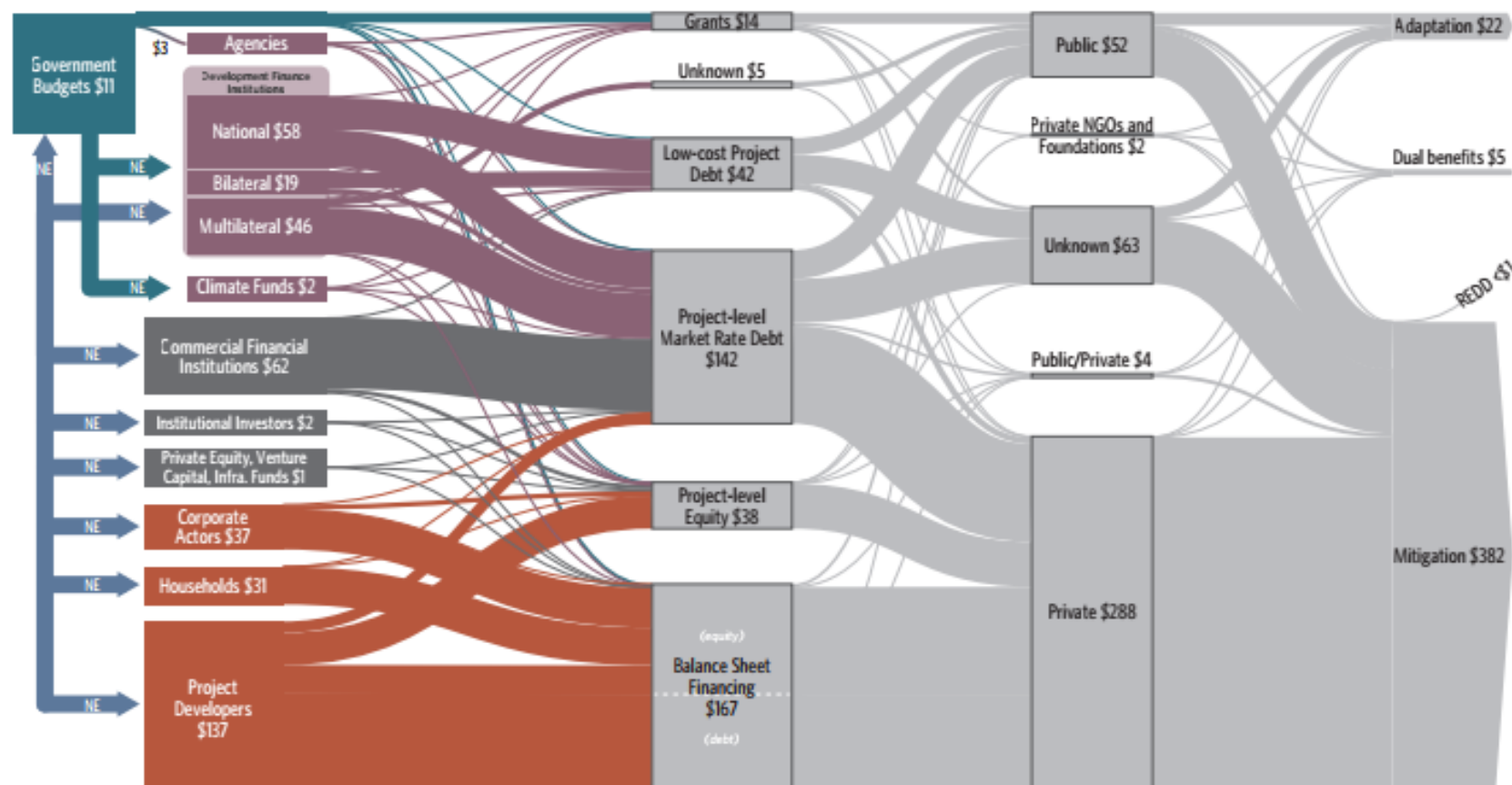
What mix of financial instruments are used?

RECIPIENTS

Does climate finance go through public or private channels?

USES

What types of activities are financed?



KEY

PUBLIC MONEY

PRIVATE MONEY

PUBLIC FINANCIAL INTERMEDIARIES

PRIVATE FINANCIAL INTERMEDIARIES

FINANCE FOR INVESTORS & LENDERS

NE: NOT ESTIMATED

Average Climate Finance 2015-2016

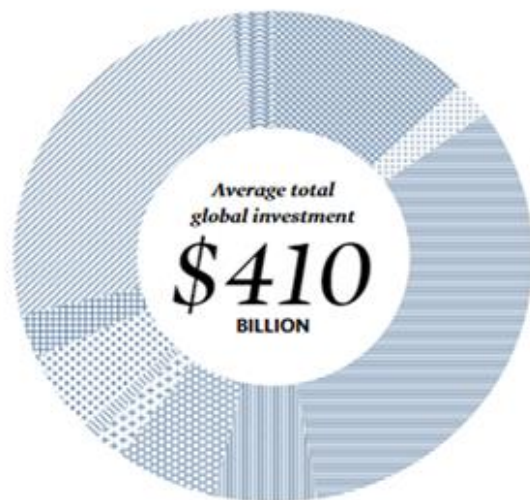
Finance: ● Domestic source ● International source



Over 2015-2016, 79% of climate finance was raised in the same country it was spent. There is an uptrend in domestically raised investment indicating persistence of strong national policies and regulatory frameworks for climate-related projects.

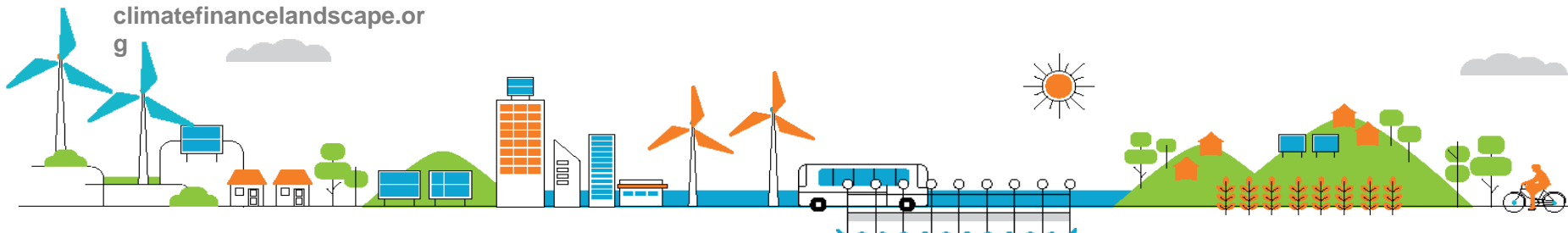
East Asia and the Pacific remains the region with the largest climate investments, accounting for 32% of global investments, equivalent to \$132 billion.

Investments by region, 2015/2016 annual average

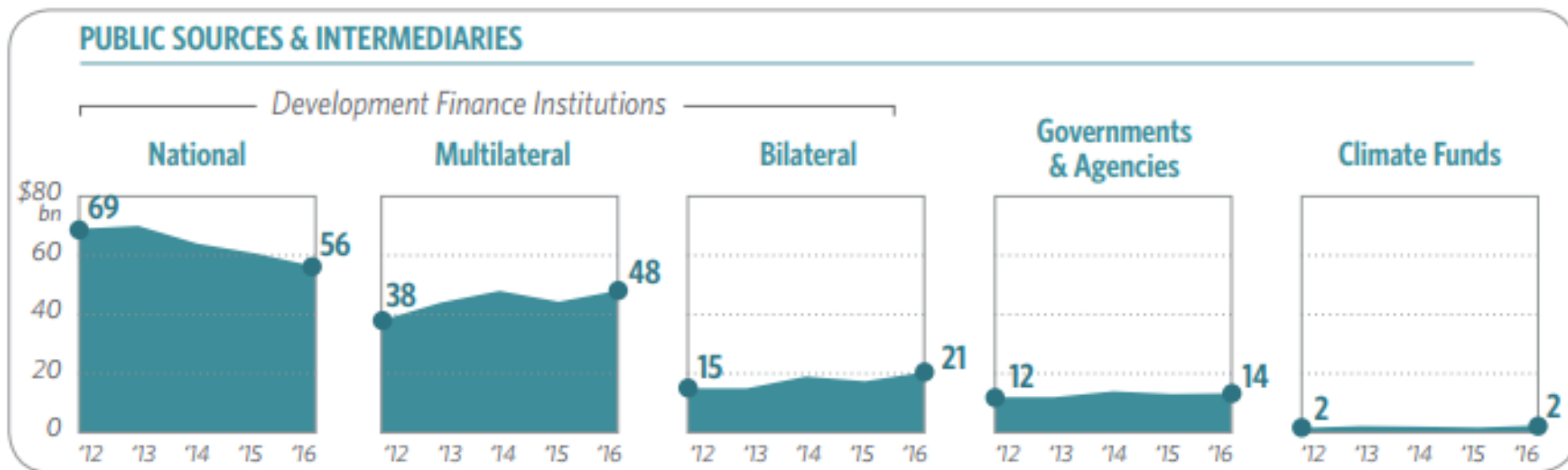


climatefinancelandscape.org

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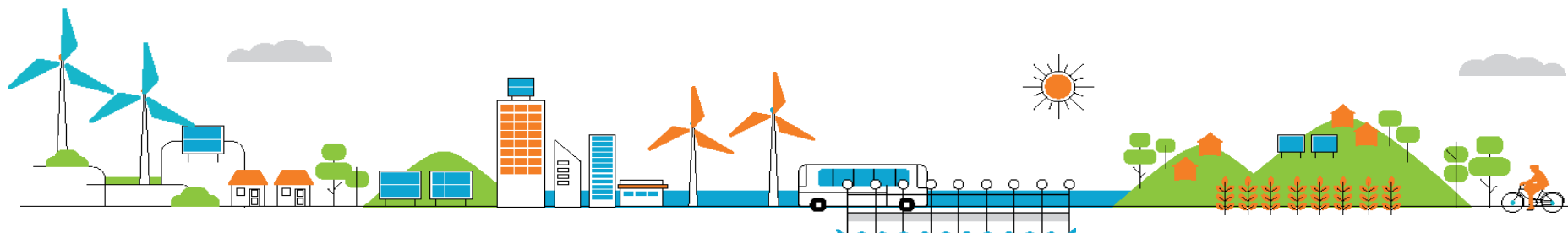


Sources and intermediaries of public climate finance



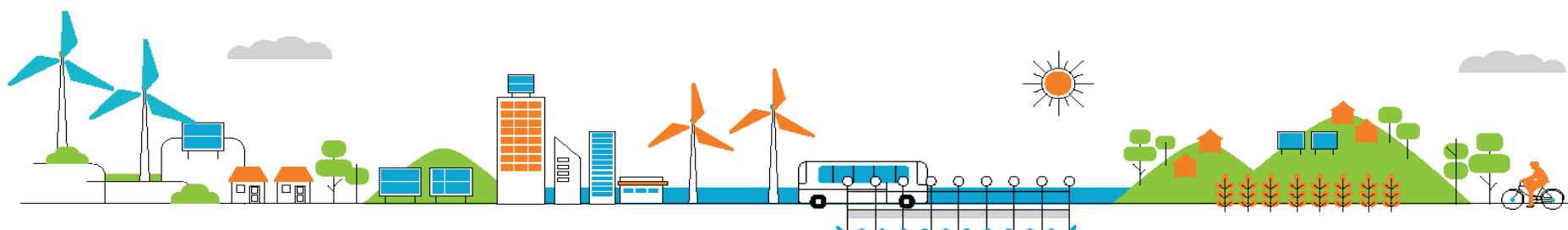
Source: OECD 2017; ODI 2017; CPI analysis

From: CPI. Global Landscape of Climate Finance 2017



MDBs Contribution to Scaling-up Finance by 2020

MDB	Targets Announced
ADB	Doubling climate finance to USD 6 billion annually by 2020 (own resources only), of which USD 4 billion is for mitigation and USD 2 billion is for adaptation
AfDB	Triple climate financing to reach 40 percent of investments by 2020
EBRD	40 percent of EBRD annual business investment by 2020 in green finance ²
EIB	Global target of greater than 25 percent of all lending. Increased target of 35 percent of lending in developing countries by 2020
IDBG	Goal to double climate finance to 30 percent of operational approvals by 2020 to an average USD 4 billion per annum, and to improve evaluation of climate risks and identify opportunities for resilience and adaptation measures
WBG	A one-third increase in climate financing, from 21 percent to 28 percent of annual commitments by 2020. If current financing levels are maintained, this would mean an increase to USD 16 billion in 2020. The WBG intends to continue current levels of leveraging co-financing for climate-related projects, that could mean up to an another USD 13 billion a year in 2020. The direct financing and leveraged co-financing together represent potentially an estimated USD 29 billion in 2020.



MDBs Climate Finance Contribution

Figure 1. Total reported MDB climate finance commitments, 2011-17 (in US\$ million)

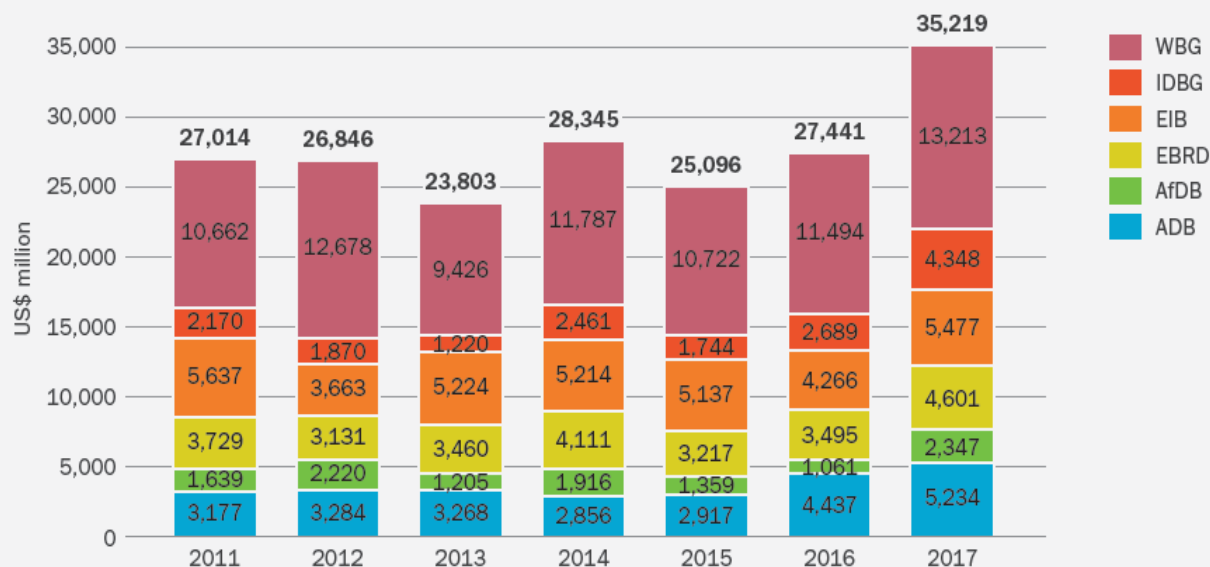
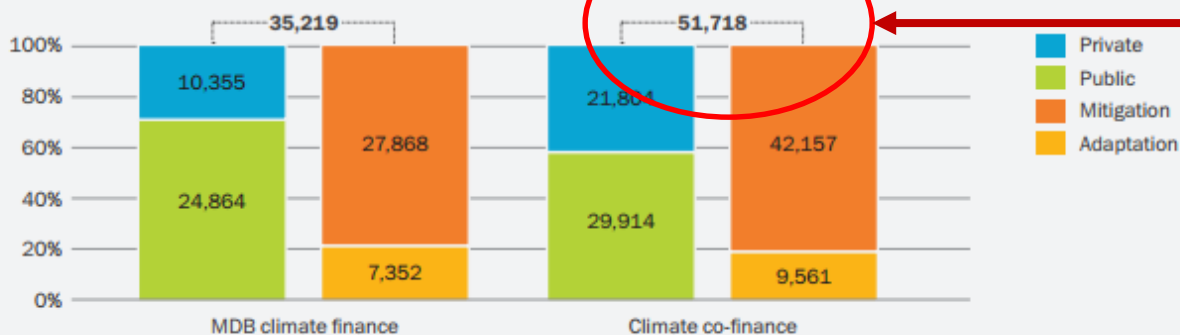
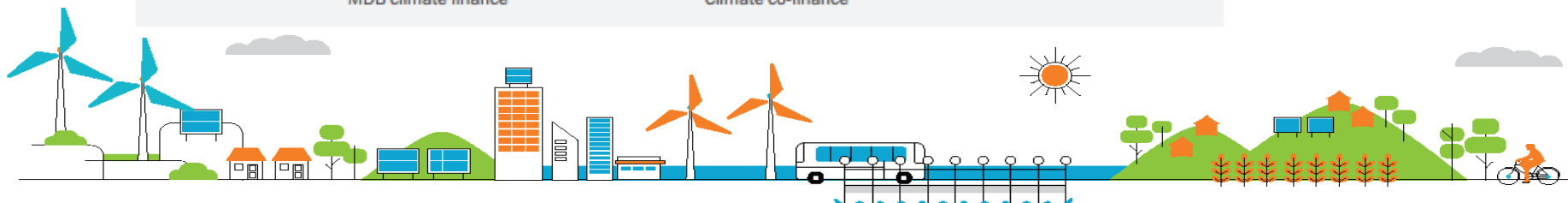


Figure 2. Total MDB climate finance and net climate co-finance, 2017 (in US\$ million)



Climate Cofinancing





ADB AND CLIMATE ACTION

ADB's Climate Finance Commitment

ADB will double its annual climate financing to

**\$6
billion**

by 2020



ADB's spending on tackling climate change will rise to

around 30%

of its overall financing by 2020.

Out of the \$6 billion

**\$4
billion**

will be dedicated to **mitigation** through scaling up support for renewable energy, energy efficiency, sustainable transport, and building smart cities.

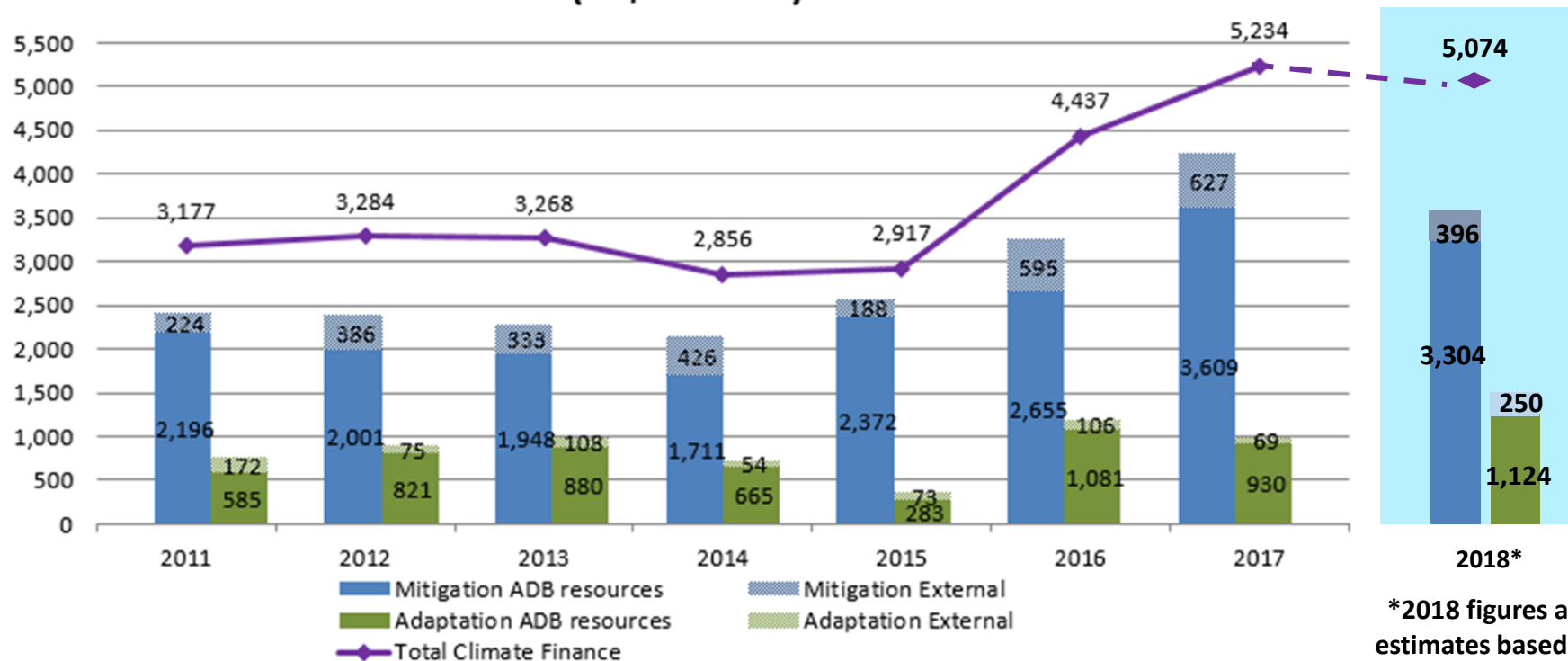


**\$2
billion**

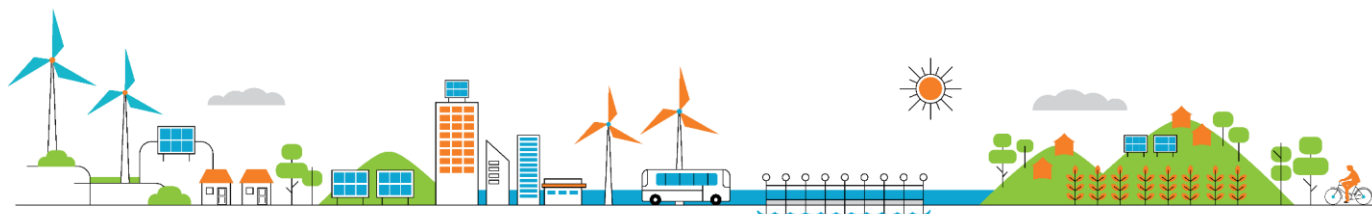
will be **adaptation** through more resilient infrastructure, climate-smart agriculture, and better preparation for climate-related disasters.



Total Climate Finance, 2011-2017
(in \$ millions)



***2018 figures are estimates based on the ODs' MIS.**



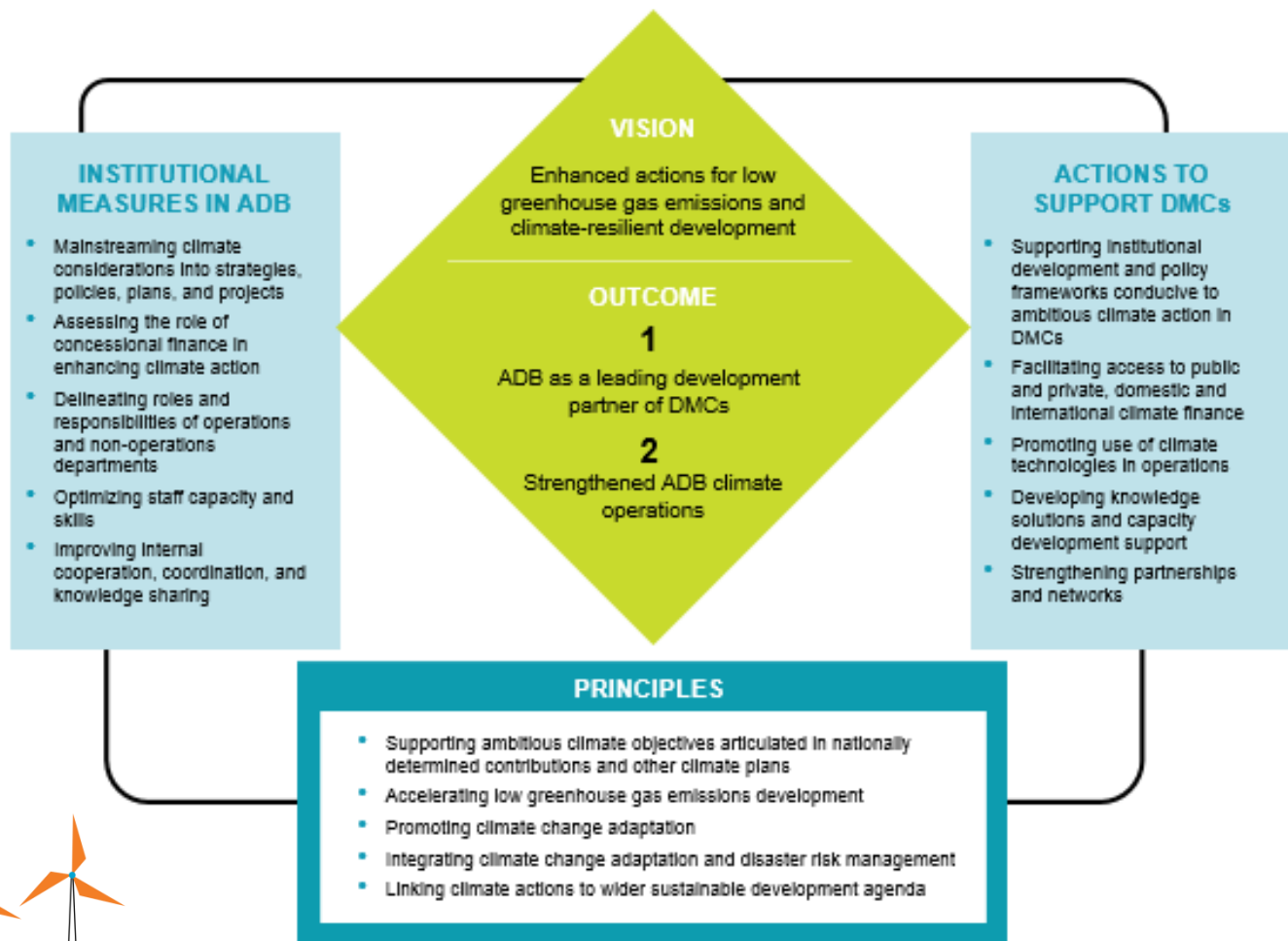
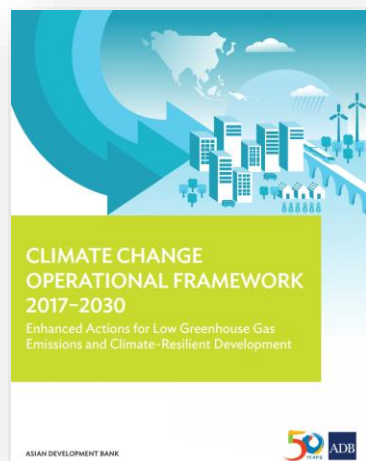
ADB's Climate Finance Trajectory (2019-2020)

Sector	Mitigation		Adaptation		Climate Finance	
	2019	2020	2019	2020	2019	2020
Energy	2,689.0	2,310.3	113.8	63.0	2,802.8	2,373.3
Transport	2,251.0	1,297.8	126.6	148.2	2,377.6	1,446.0
Agriculture, Natural Resources and Rural Development	17.0	21.8	437.9	579.4	454.8	601.2
Water and Other Urban Infrastructure and Services	123.3	111.8	412.4	545.0	535.7	656.8
Others	9.0	15.9	101.0	333.2	110.0	349.1
TOTAL	5,089.3	3,757.5	1,191.6	1,668.7	6,280.9	5,426.3

Notes: Figures based on approvals, and from ADB's own resources

Figures include estimates from nonsovereign operations projections amounting to \$960 million (2019) and \$1,000 million (2020).

Established Climate Change Operational Framework, 2017-2030 (CCOF2030)



ADB Strategy 2030: Operational Priority 3

ADB



Addressing remaining poverty and reducing inequalities

human development and social inclusion, quality jobs, education and training, better health, social protection



Accelerating progress in gender equality

scaled-up support for gender equality; women's economic empowerment; gender equality in human development, decision-making, and leadership; reducing time poverty for women; strengthening women's resilience to shocks



Tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability

low greenhouse gas emissions development, approach to building climate and disaster resilience, environmental sustainability, water-food-energy security nexus



Making cities more livable

integrated solutions, funding for cities, inclusive and participatory urban planning, climate resilience and disaster management



Strengthening governance and institutional capacity

public management reforms and financial sustainability, service delivery, capacity and standards



Promoting rural development and food security

market connectivity and agricultural value chain linkages, agricultural productivity and food security, food safety



Fostering regional cooperation and integration

connectivity and competitiveness, regional public goods, cooperation in finance sector, subregional initiatives

ADB

STRATEGY 2030

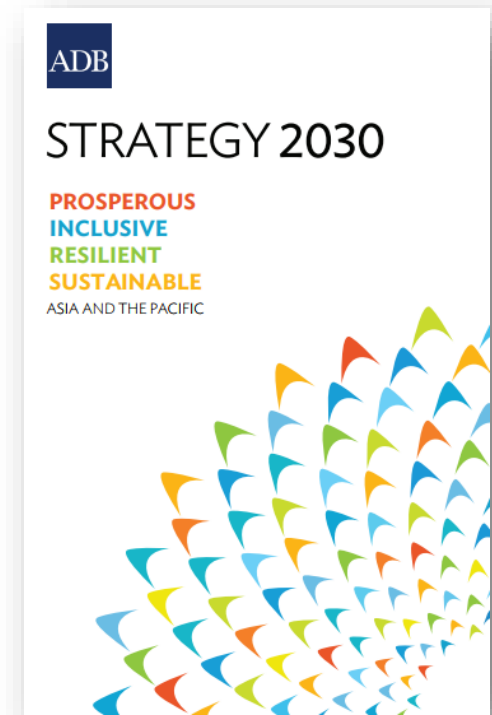
PROSPEROUS
INCLUSIVE
RESILIENT
SUSTAINABLE
ASIA AND THE PACIFIC



ADB Strategy 2030: Climate Change Targets



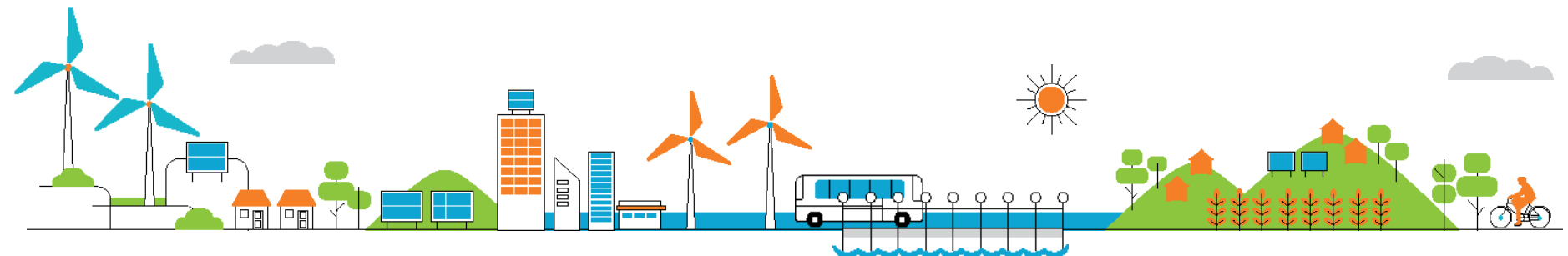
- Building on its strong performance in integrating climate change mitigation and adaptation into project design, **75% of the number of ADB's committed operations** (on a 3-year rolling average, including both sovereign and nonsovereign operations) will be supporting climate change mitigation and adaptation by 2030.
- Climate finance from ADB's own resources will reach **\$80 billion cumulatively** from 2019 to 2030.



For further information

<https://www.adb.org/themes/climate-change-disaster-risk-management/main>

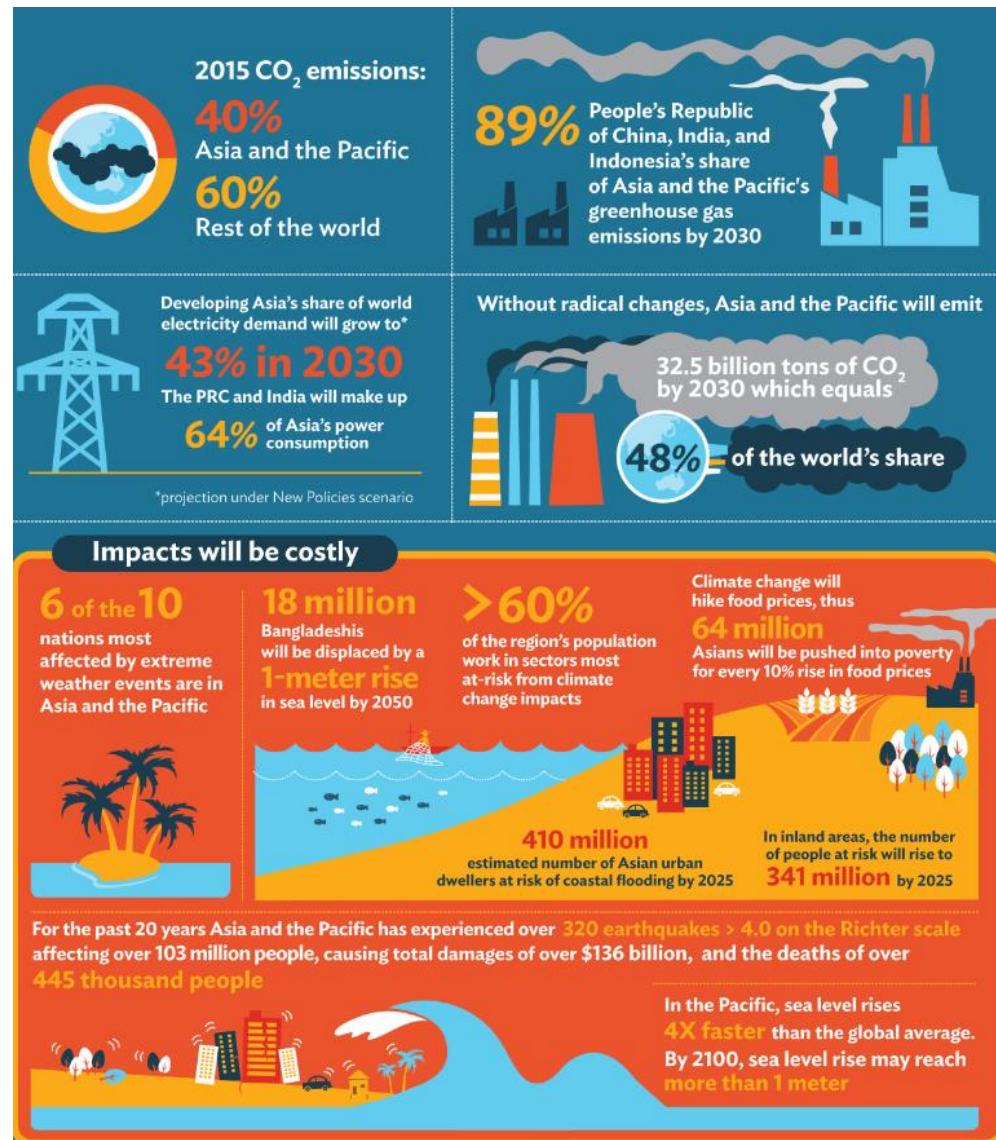
<https://www.adb.org/climate-change-financing>



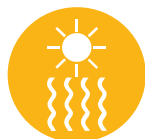
Context: Climate Change and Disaster Risk Management



- **Asia-Pacific is key in the battle against climate change**



• Current trends



- Heatwave strikes Japan, Korea, and PRC
- Temperatures – highest it has ever been



- Floods and landslides: 150,000 people displaced in Myanmar

110,000 Number of hectares of crops inundated in Vietnam.

700,000 Number of people affected by days of heavy rain in the Philippines.

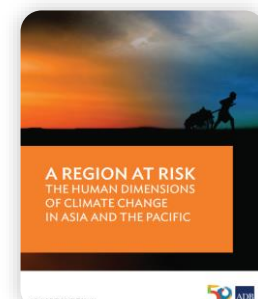
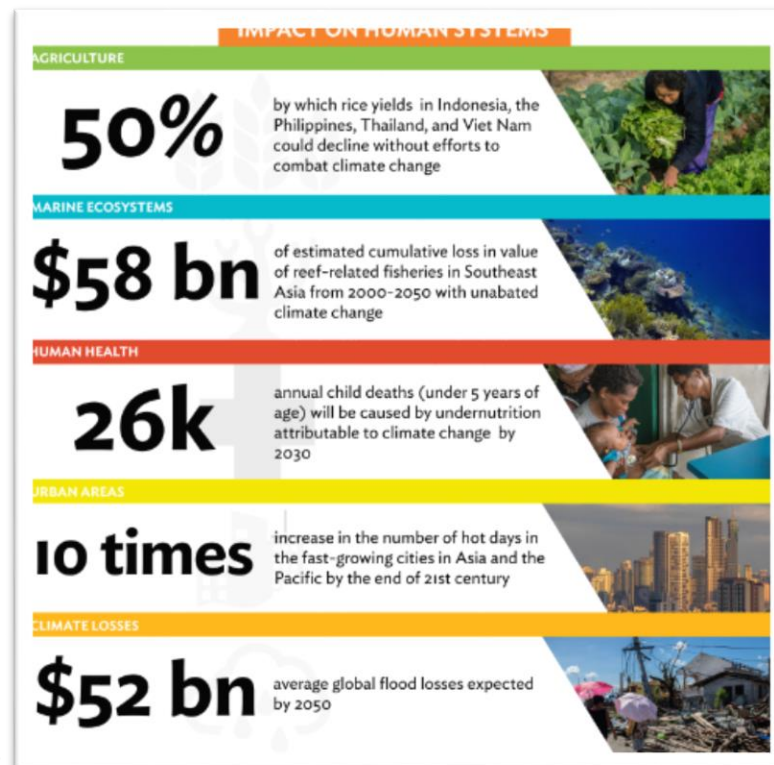
Source: The Strait Times, July 2018



Global drought numbers and impacts 1900-2013

Continent	#of events	#of people killed	#of people affected	Damage (x10,000 USD)	Rough 2018 population
Africa	291	847,143	362,225,799	2,920,593	1,290,098,900
Americas	134	77	69,505,391	50,471,139	792,503,600
Asia	153	9,663,389	1,707,836,029	44,251,865	4,547,910,700
Europe	42	1,200,002	15,488,769	25,481,309	742,687,000
Oceania	22	660	8,034,019	12,303,000	41,300,200
TOTAL	642	11,711,271	2,163,090,007	132,427,906	7,414,500,400

Adapted from Masih et al. 2014, drought data from International Disaster Database, population data from worldometers.



- **Multilateral frameworks**



- **Sustainable Development Goals**



UN World Conference on
Disaster Risk Reduction
2015 Sendai Japan

- **Sendai Framework on Disaster Risk Reduction**














United Nations
Framework Convention on
Climate Change

- **Paris Agreement on Climate Change**

The History of Climate Negotiations

ADB

										
Rio de Janeiro 1992	Berlin 1995 (COP 1)	Kyoto 1997 (COP 3)	Bali 2007 (COP 13)	Copen- hagen 2009 (COP 15)	Cancún 2010 (COP 16)	Durban 2011 (COP 17)	Doha 2012 (COP 18)	Paris 2015 (COP 21)	Marrakesh 2016 (COP 22)	Bonn 2017 (COP 23)
Entering into force of the Framework Convention on Climate Change	First Conference of the Parties. Necessity of a binding Protocol, negotiation roadmap till 1997	Agreement over Kyoto Protocol (entered into force in 2005)	Initiation of negotiation roadmap until COP 15, including a working group for the Kyoto Protocol (2nd commitment period AWG-KP) and a working group for non-Kyoto parties (AWG-LCA)	Failure to agree on an all-encompassing global treaty	Cancún-Agreement on mitigation, adaptation, technology transfer and finance, formalisation of Copenhagen-Accord (including the 2° C – limit)	Decision on a new global climate treaty by 2015	Closing of the AWG-LCA track and finalisation of the negotiations for the 2nd commitment period of the Kyoto Protocol	Agree on the first time on a universal, legally binding agreement	Begin preparations for entry into force of the Paris agreement	Further elaborations on the implementation of the Paris agreement

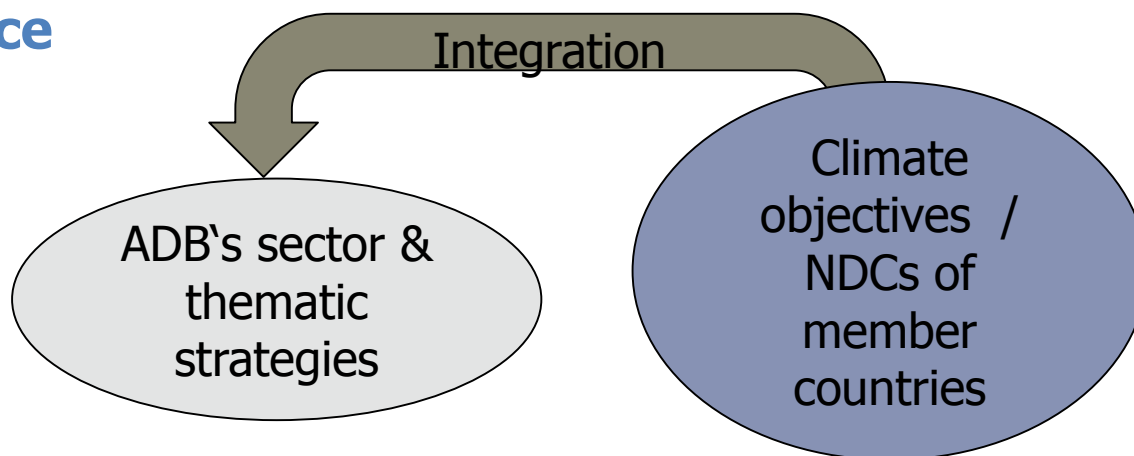
- **UN Framework Convention on Climate Change (UNFCCC) – 1992**
- **The Kyoto Protocol: 1st commitment period – 1997**
- **Cancun Agreement – 2010:**
 - **Formalisation of Copenhagen Accord, including the 2oC limit and a collective climate finance commitment (USD 100 billion per year by 2020)**
- **Doha Amendment: 2nd commitment period – 2012**
- **National Communications (NC):**
 - **Reporting for developed countries on actions to address climate change / Developing countries to report on support received**
 - **1st NC three years after entering the UNFCCC, and every four years thereafter**

- **Through the Paris Agreement, Parties report regularly on emissions and implementation efforts through Nationally Determined Contributions (NDCs)**
- **Parties disclose progress to fulfil NDCs: mitigation & adaptation actions, other support (financial, technology and capacity building)**
- **Article 13 of Paris Agreement:**
 - **“Enhanced transparency framework for action and support” establishing harmonised monitoring, reporting and verification (MRV) requirements**
- **Update on ambitions every 5 years**
- **NDCs as opportunity for MDBs to mobilise public & private finance to support Developing Member Countries (DMCs)**

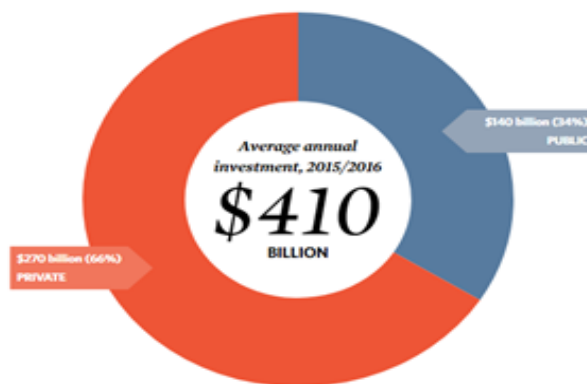
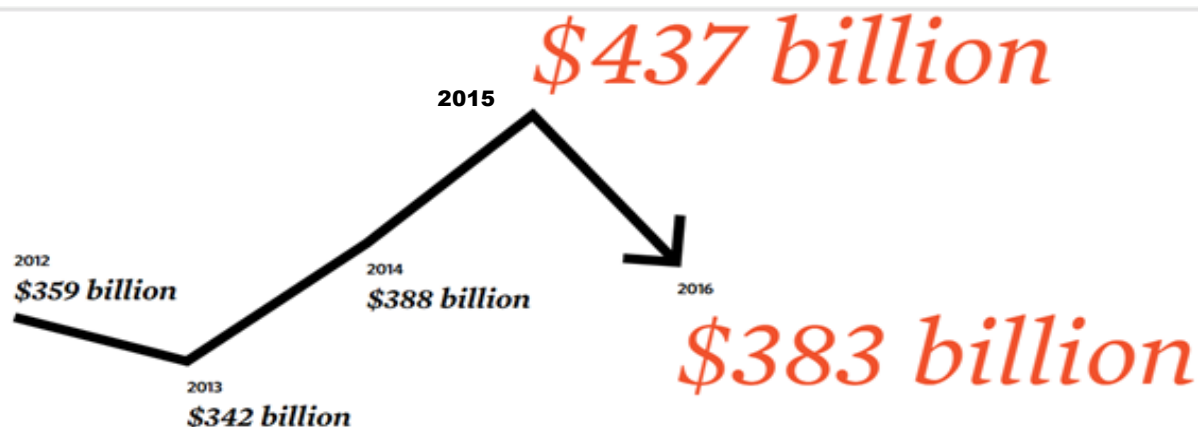


— **What does this mean for ADB?**

- **ADB's climate change strategy:**
 - **Longer term engagement with member countries**
 - **Much work to be done around NDCs**
- **ADB and NDCs**
 - **By 2023: Refining of country NDCs -> climate investment plans**
 - **By 2030: Implementation phase of NDCs**
 - **NDC Advance**



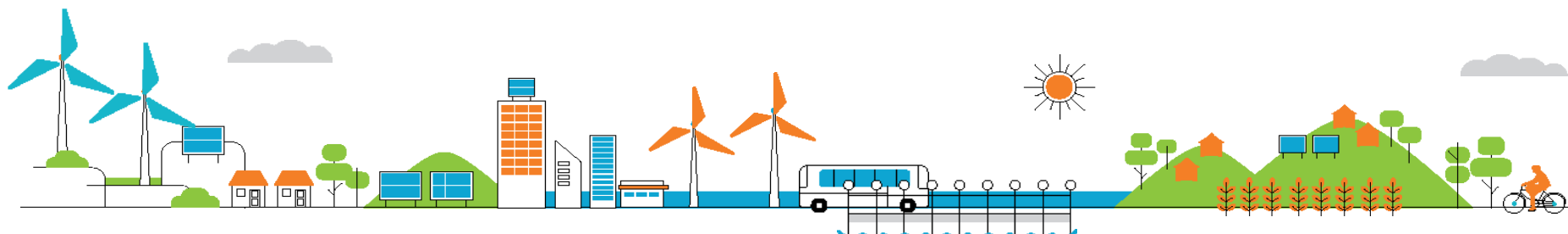
Global Climate Finance 2012-2016



The record in 2015 was driven by a surge in renewable investments, particularly in China, the U.S., and Japan. The subsequent decrease in 2016 was due to a combination of falling technology costs and lower deployment in some countries.

Taking into account annual fluctuations, the average flows across 2015/2016, \$410 billion, were 12% higher than during 2013/2014.

climatefinancelandscape.org



Multilateral Climate Finance, 2012- 2018: Recipients

Region	Total (USD million)	Adaptation (USD million)	Mitigation (USD million)	Multiple foci (USD million)
Africa	2,507.83	1,318.78	979.09	209.96
Asia	3,953.86	1,113.38	2,498.40	342.09
Europe	785.62	13.90	752.66	19.06
Global	855.41	30.60	353.93	470.88
Latin America and the Caribbean	2,580.51	526.89	1,953.17	100.45
Middle East and North Africa	1,068.72	219.76	797.49	51.50
Total	11,751.96	3,223.31	7,334.75	1,193.91

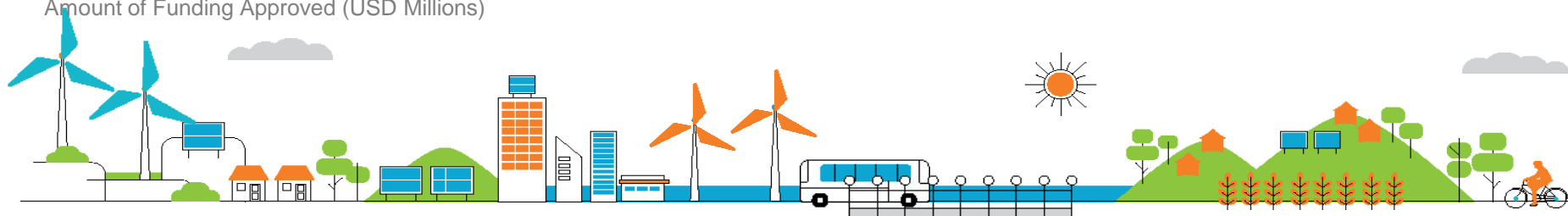
Notes:

- Figures are cumulative from 2012
- Mitigation figures include forestry projects

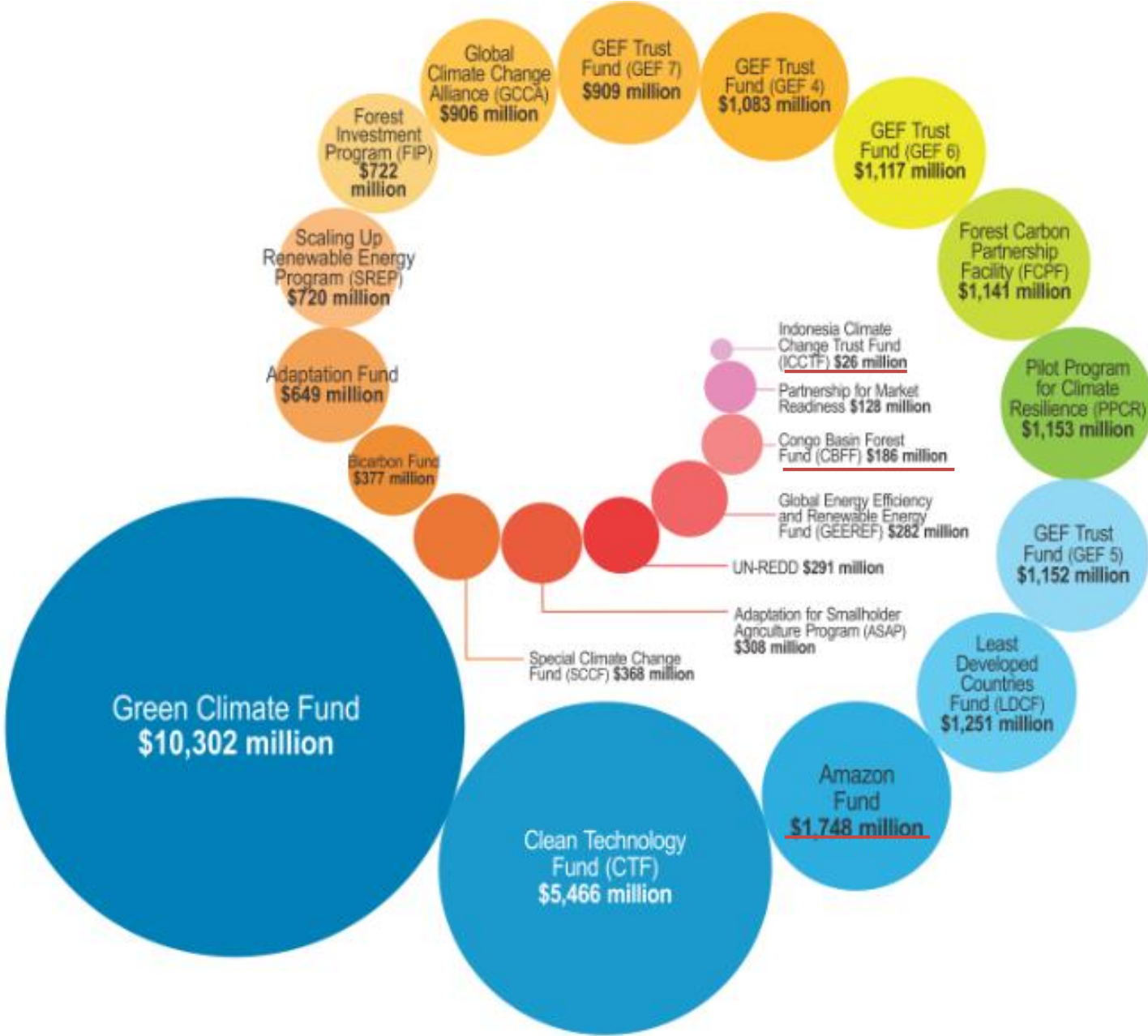
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Amount of Funding Approved (USD Millions)

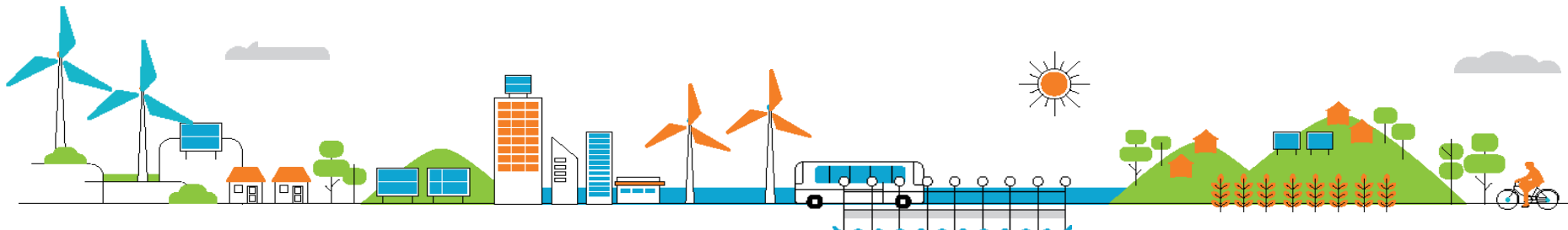
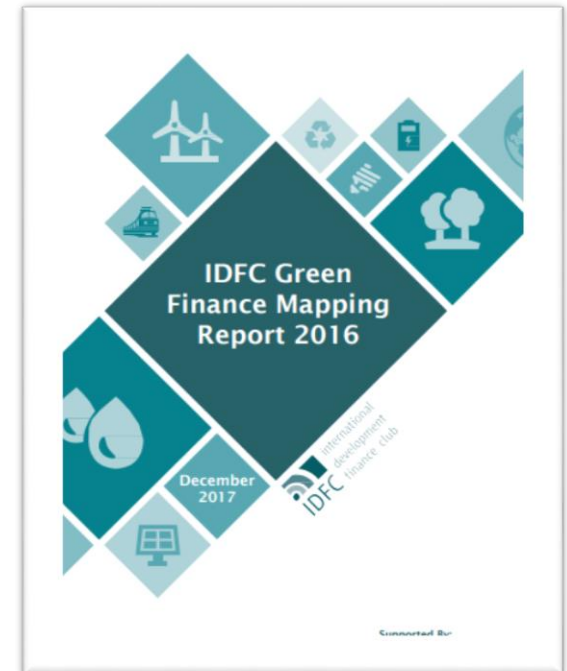
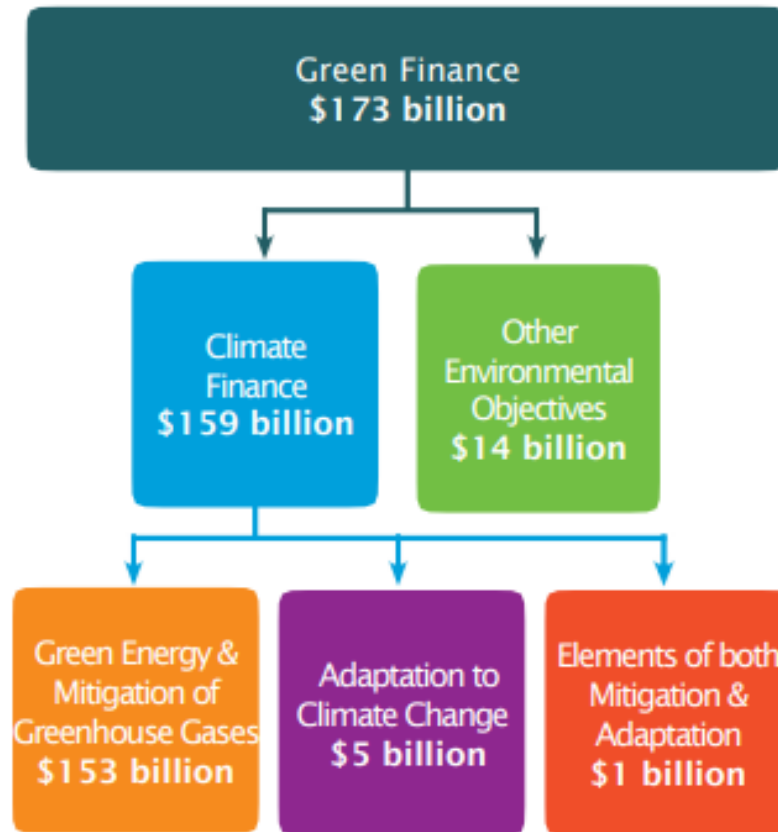
<http://www.climatefundsupdate.org/data>,
downloaded 25 June 2018



Multilateral Climate Funds



IDFC formed in 2011 brings together 23 leading international, national and sub regional development banks from Africa, Asia, Europe, and Central and South America.



ADB Approach to Climate Finance Mobilization

Deploying concessional resources

Internally managed resources (ADB donor trust funds and special funds)

- Climate Change Fund (CCF)
- Clean Energy Financing Partnership Facility (CEFPF)
- Urban Climate Change Resilience Trust Fund (UCCRTF)
- **Asia-Pacific Climate Finance Fund (ACliFF)**
- **High Level Technology Fund (HLTF)**
- Others with bilaterals

Multilateral funds

- Climate Investment Funds (CIF)
- Global Environment Facility (GEF)
- Green Climate Fund (GCF)

Maximizing market mechanisms

- **Upfront carbon finance**
 - Asia Pacific Carbon Fund
 - Future Carbon Fund
- **Carbon Market Technical Support Facility**
 - CDM support
 - domestic emissions trading
- **Japan Fund for the Joint Crediting Mechanism**
- **Green and Climate Bonds**
- Supporting **other market mechanisms** (e.g. renewable energy credits; feed-in tariffs)

Catalyzing private capital

- **Direct project finance** (lending, guarantees, syndications), and equity investment
- **Public private partnerships:** (PPPs) working with client DMCs across stages of PPPs

Internally-Managed Resources

	Fund	Date Established	Fund Size \$ million	Available Balance \$ million
ADB Climate Change Fund (ADB net income)		May 2008	74.0	12.9
	Clean Energy		39.0	5.3
	REDD and Land Use		7.8	6.9
	Adaptation		27.0	0.7
	Climate Finance Readiness		0.3	0.0
Clean Energy Financing Partnership Facility			304.5	38.3
	Clean Energy Fund (multi-donor)	Apr 2007	101.2	19.5
	Asian Clean Energy Fund (Japan)	Jan 2008	57.1	6.8
	Carbon Capture and Storage Fund (Global CCS Institute and UK)	Jul 2009	64.7	3.1
	Canadian Climate Fund for the Private Sector in Asia	Mar 2013	81.5	8.9
Canadian Climate Fund for the Private Sector in Asia II		Apr 2017	150.0	120.0
Urban Climate Change Resilience Trust Fund		Nov 2013	150.0	80.7
Asia Pacific Disaster Response Fund		2009	80.0	23.9
Japan Fund for the Joint Crediting Mechanism		2014	51.7	24.6
Integrated Disaster Risk Management Fund (Canada)		Feb 2013	8.5	0.9
Carbon Finance (multi-donor)				
	Asia-Pacific Carbon Fund (up to 2012) ^a	Nov 2006	151.8	
	Future Carbon Fund (post-2012)	Jul 2008	115.0	
Asia-Pacific Climate Finance Fund		Apr 2017	33.6	33.6
Total			1,119.1	334.9

Note: as of 30 June 2018

^a Closed.



Deploying Concessional Resources Multilateral Climate Funds

Fund	Date Established	Total Global Fund Size (\$ million)	Allocated to ADB (\$ million)
A. Climate Investment Funds		8,614.0	1,376.0
Clean Technology Fund (CTF)	2008	5,800.0	930.3
Scaling-Up Renewable Energy Program for Low Income Countries (SREP)	2008	839.0	133.8
Forest Investment Program (FIP)	2008	775.0	30.8
Pilot Program for Climate Resilience (PPCR)	2008	1,200.0	281.0
B. Global Environment Facility (GEF)	1991	7,708.9	115.6
GEF Trust Fund	1991	6,127.1	91.3
GEF-Least Developed Countries Fund (LDCF)	2002	1,230.0	13.8
GEF-Special Climate Change Fund (SCCF)	2005	351.8	10.5
C. Kyoto Protocol Adaptation Fund (AF)	2009	565.3	0.0
Total		16,888.2	1,491.6

*As of 31 December 2017

ADB and the Green Climate Fund



Established in

2010

to channel climate finance, with pledges of

\$10.3 billion from 43 state governments

Green Climate Fund
has so far committed

\$3.7 billion to



GCF has approved a total of **\$265 million for six ADB projects**

ADB Project	Total Project Cost (in \$ million)	Type and Approval Date	Total GFC Funding (in \$ million)
Fiji Urban Water Supply and Wastewater Management Project	100 (Tranche 1)	Adaptation November 2015	31 (grant)
Pacific Islands Renewable Energy Investment Program	sum of subprojects	Mitigation November 2016	5 (grant)
Cook Islands Renewable Energy Subproject	14		12 (grant)
Nauru: Sustainable and Climate-Resilient Connectivity Project (formerly Port Development Project)	65	Mitigation and adaptation October 2017	27 (grant)
Tajikistan: Institutional Development of the State Agency for Hydrometeorology	11	Adaptation February 2018	5 (grant)
Cambodia: Climate-Friendly Agribusiness Value Chains Sector Project	140	Mitigation and adaptation February 2018	10 (loan) 30 (grant)
Mongolia: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP)	544	Mitigation and adaptation February 2018	95 (loan) 50 (grant)
Approved Total			265
<i>Kiribati South Tarawa Water Supply Project</i>	<i>58.08</i>	<i>October 2018</i>	<i>28.63 (grant)</i>
<i>Tonga Renewable Energy Project (TREP) under the Pacific Islands Renewable Energy Investment Program</i>	<i>53.2</i>	<i>October 2018</i>	<i>29.9 (grant)</i>

ADB Carbon Market Program

Technical Support Facility

Commenced in 2006
Implemented through several Technical Assistance

TA 6363: Preparing Clean Energy Projects Eligible for the Clean Development Mechanism

TA 6438: Implementation of the Technical Support Facility under the Carbon Market Initiative

TA 8223: Supporting the Use of Carbon Financing to Promote Green Growth in Asia and the Pacific

TA 8654: Supporting the Use of Carbon Financing from New Carbon Market Mechanisms to Promote Green Growth in Asia and the Pacific

TA 9062: Supporting Low-Carbon Development in Asia and the Pacific through Carbon Markets

Asia Pacific Carbon Fund Pre-2013

\$151.8 million Trust Fund

Commenced in 2007

Fund Participants include Seven European Governments

Supported 71 CDM projects in 9 DMCs

Contracted 15.63 million CERs

Provided carbon finance to 1.9 GW renewable energy projects

All contracted CERs received and distributed to Fund Participants

Fund closed in 2014

Future Carbon Fund Post-2012

\$115 million Trust Fund

Commenced in 2009

Fund Participants include Four Governments and two private sector entities from Europe and Asia

Contracted 10.7 million CERs as of December 2017

Supporting 36 CDM projects in 12 DMCs

Providing carbon finance support to 1.2 GW renewable energy projects

Disbursed more than \$40 million as of June 2018

Fund will close in 2021

Japan Fund for the Joint Crediting Mechanism

\$16.6M (2014), \$15M (2015) \$11M (2016), and \$9M (2017) by Ministry of Environment Japan (MOEJ)

Commenced in June 2014

JFJCM provides financial incentives for adoption of advanced low-carbon technologies in ADB-financed projects

Grant to sovereign projects (max. \$10 million)

Interest subsidy to non-sovereign projects (max. \$10m)

ADB Climate Finance: Public vs Private

2014 ADB Climate Finance (\$ million)

Recipient Type	Mitigation Finance			Adaptation Finance			Climate Finance		
	MDB Own Resources	External Resources	Subtotal	MDB Own Resources	External Resources	Subtotal	Own Resources	External Resources	TOTAL
Public	1,206	297	1,503	665	54	719	1,872	350	2,222
Private	454	180	634	0	0	0	454	180	634
Subtotal	1,661	476	2,137	665	54	719	2,326	530	2,856

2015 ADB Climate Finance (\$ million)

Recipient Type	Mitigation Finance			Adaptation Finance			Climate Finance		
	MDB Own Resources	External Resources	Subtotal	MDB Own Resources	External Resources	Subtotal	Own Resources	External Resources	TOTAL
Public	1,752	162	1,915	283	73	356	2,036	235	2,271
Private	620	26	646	0	0	0	620	26	646
Subtotal	2,372	188	2,561	283	73	356	2,656	261	2,917

2016 Climate Finance (\$ million)

Recipient Type	Mitigation			Adaptation			Climate Finance		
	Own	ERUM	Subtotal	Own	ERUM	Subtotal	Own	ERUM	TOTAL
Public	2,036	354	2,391	1,064	105	1,169	3,100	459	3,559
Private	619	241	859	17	1	18	635	242	877
Subtotal	2,655	595	3,250	1,081	106	1,187	3,736	701	4,437

2017 Climate Finance (Million)

Recipient Type	Mitigation			Adaptation			Climate Finance		
	Own	ERUM	Subtotal	Own	ERUM	Subtotal	Own	ERUM	TOTAL
Public	2,469	257	2,725	930	69	998	3,398	325	3,724
Private	1,140	370	1,510	0	0	0	1,140	370	1,510
Subtotal	3,609	627	4,236	930	69	998	4,538	695	5,234

- Private sector operations commits to **\$1 billion per year** in climate investments