

FINANCE YOUR CITIES
INNOVATION AWARDS



CATALOGUE OF INNOVATIVE FINANCIAL MECHANISMS



FIRST EDITION - 2024
URBAN CLIMATE FINANCE



ACKNOWLEDGEMENTS

This report was done to promote the laureates, finalists and applicants of the first edition of the *Finance Your Cities (FYC) Innovation Awards*. Pioneered by FMDV – Global Fund for Cities Development, under its *Finance Your Cities* Program umbrella, the FYC Innovation Awards identify, connect and promote financial innovations in favour of the sustainable, just and resilient transition and adaptation of cities and regions. This 1st edition in 2024 focused on Urban Climate Finance and was supported by the French Ministry of Ecological Transition and Territorial Cohesion (MTECT), the French Environment and Energy Management Agency (ADEME), United Cities and Local Governments (UCLG) and the European Commission.

The FYC Innovation Awards appraise categories of players rather than specific sectors. The laureates are institutions/actors that have designed and implemented innovative financial mechanisms, whether they are the main financial partner or the host institution. Actors from the urban financing value chain concerned are: Local and Regional Governments, Ministries and National Agencies, and Public Development Banks & Funds. This first edition also had a Jury's special "Grand Prix", all categories combined, which rewarded the most inspiring innovation to finance adaptation.

The FYC Innovation Awards honour collaborative approaches and replicable innovations that finance urban mitigation and adaptation, promoting just, inclusive and resilient cities and regions. They set three main priorities: (1) Identify thought leaders for evidence-based advocacy, (2) link up interactions between stakeholders of the financing ecosystem, and (3) advocate, scale-up and replicate: supporting local leaders to look ahead.

The report is authored by Fantin Ferreux, Program Manager at FMDV, the reference global network of local and regional governments working on bespoke solutions for sustainable urban development and transition financing. It also serves as Secretariat of action-oriented Alliances and Coalitions. Contributions were also made to the report by Carlos de Freitas, Executive Director of FMDV and representatives from the applicant organisations.

Note: The findings, interpretations, and conclusions expressed in this report reflect the authors' assessments and do not necessarily represent the positions of the sponsoring organisations, the interviewed representatives, or their respective institutions. The accuracy of information, including that from expert sources, is not guaranteed.



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WORDS FROM PARTNERS & JURORS



“The FYC Innovation Awards for Urban Climate Finance represent a key initiative to highlight the specific role of subnational development banks and their financial engineering capacities.”

Philippe AKOA, Jury Member, Director General, *FEICOM - SDB of Cameroon*



“Financing the climate transition is a complex stake, and engaging in the process with demonstrators, thanks to the FYC Innovation Awards, is the way forward.”

Damien BOTTEGHI, Director of Housing, Urban Planning & Landscapes, *French Ministry of Ecological Transition*



“We must create a new market intelligence for sustainable and resilient urbanization financing: now is the time! The FYC Innovation Awards demonstrate that a new form of urban finance engineering is underway and that it works!”

Carlos DE FREITAS, Executive Director, *FMDV - Global Fund for Cities Development*



“With the FYC Innovation Awards, France, through its Ministry of Ecological Transition and ADEME, supports the global effort for urban adaptation & resilience on a key aspect: access to finance.”

Nadège HAVET, French Senator & President, *French Partnership for Cities & Territories*

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“The FYC Innovation Awards reflect the multiplication of financial solutions and is a vector to connect the actors involved.”

Sara HOEFLICH, Jury Member, Assistant Secretary General for Service Innovation, *UCLG - United Cities & Local Governments*



“The FYC Innovation Awards show the way to better living conditions and inclusion. Financing the climate transition is a complex challenge; kick-starting the process with demonstrator projects is the way forward.”

Anne JUNIUS, Jury Member, Deputy Director - Europe & International Action, *French Ministry of Ecological Transition*



“The laureates exemplify how targeted, channelled finance can drive real impact. By creating models that can be scaled globally, they show how local solutions can power broader resilience efforts.”

Philippe MASSET, Jury Member, Director - Europe & International, *ADEME - French Agency for Ecological Transition*



“Key criteria for the evaluation process undertaken by the Jury of the FYC Innovation Awards was replicability.”

Emmanuelle NASSE-BRIDIER, Jury Member, Senior Expert, *Private Financing*



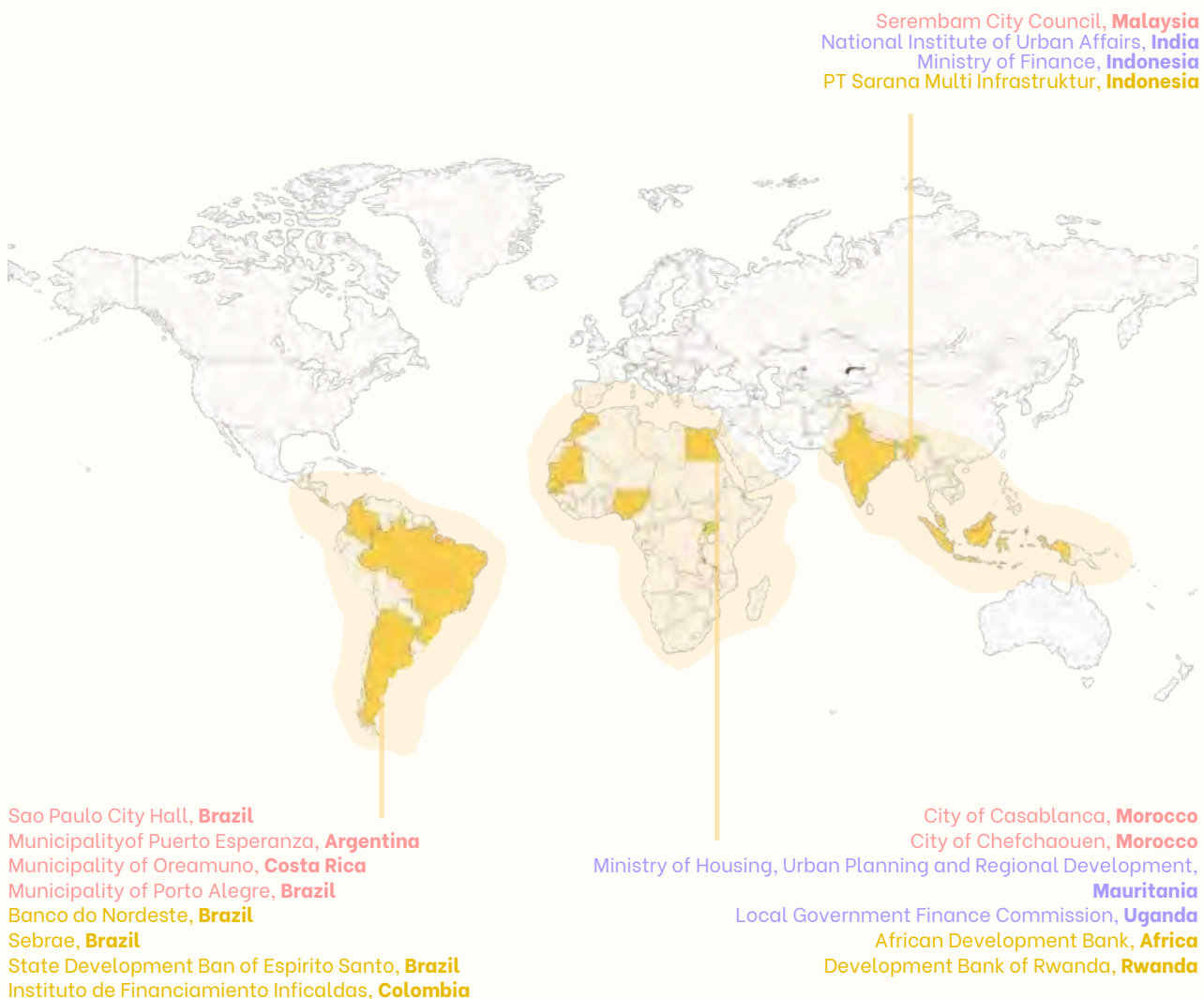
“The FYC Innovation Awards identify ways to work together between local and national governments and partners for transformative impact. Now we have an opportunity: replicate across countries and regions for massive impact with targeted replication programs! Let’s define next steps!”

Barbara SAMUELS, Jury Member, Senior Expert to FMDV, *Global Clearinghouse for Development Finance*

A GLOBAL AUDIENCE

The 2024 Finance Your Cities Innovation Awards featured 66 pre-identified innovations from 47 countries across five continents. A total of **28 applications** (from 18 countries) were submitted, and 22 were finally selected, representing **12 countries**.

All submissions have been compiled here showcasing urban finance innovators, forming “a **Leaders League**”. The awards aim to build a **global catalogue of financial solutions to tackle the critical challenges of urban adaptation and transition financing**.



Legend

- Local & Regional Governments
- Ministries & National Public Agencies
- Public Development Banks & Funds

FINANCE YOUR CITIES
INNOVATION AWARDS



CATEGORY
**LOCAL & REGIONAL
GOVERNMENTS**

LAUREATE & APPLICANTS





SÃO PAULO CITY, BRAZIL

PARTIAL SUBSIDY & RISK-SHARING BETWEEN PUBLIC & PRIVATE PARTNERS - E-BUSES

CORE IDEA

A novel financing mechanism: the "partial subsidy model," to accelerate the electrification of the public bus fleet in São Paulo, Brazil.

UNIQUE FEATURES

- Public-private partnership: Combines public funding and private sector investment.
- Risk-sharing mechanism: Distributes risks between the public and private sectors.
- Targeted subsidies: Provides subsidies directly to bus manufacturers to reduce upfront costs.
- Dedicated project management unit: Oversees the implementation and monitoring of the project.

Sector

Urban transportation

Region Targeted

São Paulo City, Brazil

Existing Financial Landscape

- Significant upfront costs for electric bus procurement, costing 3 to 5 times more than diesel buses.
- Limited financial resources for large-scale fleet electrification: Annual budget allocation of US\$ 1,2 billion for public transportation.
- Complex regulatory environment for regular procurement process: Numerous bureaucratic hurdles and lengthy approval processes.

Target Beneficiaries

- Direct beneficiaries: 24 bus operators in São Paulo.
- Indirect beneficiaries: Over 7 million daily public transport users.

TIMELINE



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PARTNERS

- Public: São Paulo City Hall (SPCH), federal government, and development banks (Inter-American Development Bank-IDB, World Bank, Banco Nacional de Desenvolvimento Econômico e Social-BNDES)
- Private: Commercial bank (Banco do Brasil), bus operators, and equipment suppliers.
- Mixed: SPTRANS, the semi-public company managing and supervising the municipal bus transport system, linked to the Municipal Executive Secretariat of Transport and Mobility.



FINANCIAL INSTRUMENTS

- Loans: The funding from each of the banks is allocated to a specific escrow account, which enables transactions to be easily audited.
 - First US\$ 100 million from Banco do Brasil, with a sovereign guarantee from the federal government.
 - IDB & World Bank: US\$ 495 million.
 - BNDES: US\$ 410 million.
- Subsidies: Direct subsidies from the city government to bus operators. The city government subsidises about 80% of the vehicle's price. In this model, operators pay the price they would regularly pay for a diesel bus, and they are still responsible for costs associated with the charging infrastructure and working capital. The difference in the cost of this subsidy model is due to the difference between the concessionaires' IRR, 9.1% per year, and the cost of financing from SPCH, whose average rate is 3.4% per year.
 - The negotiation with the concessionaires involved defining the adjustment in compensation to account for factors such as the energy efficiency of electric buses, investment and risk compensation, residual value, among other elements.



RISK MITIGATION STRATEGIES

- Sovereign guarantees: Provided by the federal government to enhance creditworthiness.
- Credit enhancement mechanisms: Used to improve the credit quality of the project.
- Strong project management: The execution of the project is monitored by a formally constituted Project Management Unit, made up of various public servants, such as engineers, public managers, financial and economic analysts, among others, belonging to the Finance Department, the Executive Secretariat for Transport and Urban Mobility and SPTRANS.



IMPACT MEASUREMENT

- GHG emissions reduction: Quantified through emissions inventories and modeling.
- Air quality improvement: Measured through air quality monitoring stations.
- Energy consumption: Monitored through energy consumption data from the bus fleet.

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Source: São Paulo City Hall, Brazil



CLIMATE BENEFITS

- Expected to reduce CO₂ emissions by 276,000 tons per year, which is equivalent to 2% of the city's current emissions.
- Improved air quality, particularly reduced particulate matter and nitrogen oxide emissions.
- Proper treatment of waste and the correct disposal of batteries, in accordance with specific legislation.



FINANCIAL PERFORMANCE

- Cost-effective solution compared to traditional financing models. This solution reduces costs by approximately US\$ 1 billion over 12 years compared to the traditional financing model.
 - Increased financial viability for bus operators.
 - All concessionaires will have access to the financing resources obtained by São Paulo City Hall when purchasing electric vehicles, benefiting from the subsidised value. In this way, SPCH guarantees that the population in all districts of the city will benefit equally.



SOCIAL & ENVIRONMENTAL IMPACTS

- Job creation in the electric vehicle industry.
 - The credit operations with the IDB and the World Bank include a percentage earmarked for institutional development, amounting to US\$ 8 million. Among the actions planned are improving strategic management, strengthening initiatives to include women in operations and developing information systems. All 24 concessionaires are developing actions to train employees and hire new profiles of professionals involved in e-bus maintenance.
- Reduced noise pollution.
- Improved public health.

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REPLICABILITY

- The São Paulo partial subsidy model can be effectively replicated in other regions and countries by adapting its financial mechanisms and governance structures to suit local contexts.
- Key lessons learned:
 - Assess Local Context: Clearly identify specific needs, challenges, and regulatory frameworks to tailor financing and procurement processes.
 - Establish Strong Partnerships: Develop robust collaborations among public institutions, private sector investors, development banks, and local stakeholders.
 - Develop Comprehensive Financial Plans: Secure diverse funding sources, including public subsidies, private investments, and loans with appropriate guarantees.
 - Dedicated Project Management Team: Establish specialized units to oversee project execution, monitoring, financial management, and risk mitigation.
 - Robust Monitoring and Evaluation Framework: Implement continuous tracking of performance indicators, such as emissions reductions, energy efficiency, and public health improvements.
 - Knowledge Sharing and Capacity Building: Encourage ongoing sharing of experiences, best practices, and lessons learned to enhance scalability and replication potential.

SCALABILITY

- Locally: It is expected that, in the short term, approximately 2,600 new electric buses purchased by concessionaires will be included in the subsidy model. Since January 2025, 629 electric vehicles are already circulating in São Paulo. In total, the City Council has already secured or is in the process of negotiating a total of U\$ 1.2 billion.
- Nationally: The model developed by São Paulo has aroused the interest of other Brazilian cities that want to adopt this approach to make their own electrification projects viable. The model can be scaled up to include other public transportation modes, such as electric taxis and trucks.

“Cities cannot respond to challenges of climate change alone: it requires a joint effort, and multilevel collaboration is key. The FYC Innovation Awards have been set to reflect this need for the entire financing value chain.”

Vinicius PEDRON MACÁRIO,
Head of Economic Advisory,
São Paulo City Hall, Brazil



OTHER APPLICANTS

ARGENTINA

Municipalidad de Puerto Esperanza - **FINALIST**

Local Public Procurement for Climate-Resilient Urban Infrastructure

In Puerto Esperanza (Misiones, Argentina), the municipal government is piloting an innovative local public procurement model as part of its Urban Socio-Integration Plan. The flagship project, called “Núcleos Húmedos”, was implemented between March 2022 and June 2023 in the Bella Vista neighborhood, with a total investment of €800,000 (1.038 billion Argentine Pesos), sourced from national public programs and international co-financing, including support from the Inter-American Development Bank (IDB).

The initiative focuses on strengthening climate resilience and improving the quality of life in vulnerable urban areas through the construction of critical infrastructure: sanitary modules, potable water connections, sewage systems, drainage, street paving, solar-powered heaters, and public lighting.

What sets this project apart is its procurement strategy: instead of relying on large construction firms, the city contracted local cooperatives and regional businesses, creating jobs, reducing project costs, and ensuring that infrastructure is adapted to local needs and conditions.

Implemented with strong participatory processes, the project was monitored and audited by the Ministry of Social Development to ensure transparency and accountability. It demonstrates how municipalities can use procurement as a strategic tool to deliver socially inclusive, locally embedded, and climate-adaptive infrastructure.

MOROCCO

Commune de Casablanca - **FINALIST**

Results-Based Financing through a World Bank Performance-Linked Loan (PPR)

The Commune of Casablanca pioneered Morocco’s first municipal-level Results-Based Loan (Prêt Programme sur Résultats – PPR), contracted directly with the World Bank to finance urban infrastructure and governance reforms. Initially launched in 2017 with a €172 million “parent loan” and expanded in 2023 through a €94.7 million additional financing package, the program links disbursements to the achievement of concrete development and climate indicators.

The PPR supports three key pillars: increasing municipal own-source revenues (+10% target over 5 years), improving access to essential services in under-served neighborhoods (notably through wastewater reuse for park irrigation), and streamlining business services (reducing building permit processing time from 72 to 39 days). The program is integrated into the city’s wider Greater Casablanca Development Plan (PDGC) and Morocco’s Nationally Determined Contributions (NDCs).

Co-implemented with Casa’s public utilities and regional development companies (e.g. Casa Baia, Casa Aménagement), and supervised by national ministries (DGCT, IGF, IGAT), the innovation lies in blending financial performance incentives with climate-sensitive urban governance. The initiative also catalyzed the national ENNAJAA program to scale similar reforms across Morocco, showcasing how results-based finance can drive climate-aligned decentralization and urban resilience at scale.

OTHER APPLICANTS

COSTA RICA

Municipalidad de Oreamuno

Self-Financed Water Access Expansion through a Revolving Service-Fee Model

The Municipality of Oreamuno (Costa Rica) has implemented a self-financing mechanism for climate-resilient water access by reinvesting its municipal aqueduct service revenues into the identification, legalization, and development of new water sources. The initiative addresses growing water scarcity linked to climate change, particularly in vulnerable districts like San Rafael, Cot, and Cipreses. Between 2021 and 2023, the city mobilized over USD1.3 million of its own funds through phased public tenders to install 16 km of distribution piping and related infrastructure.

The project began with technical studies in 2020 and partnered with the Instituto Tecnológico de Costa Rica and the Instituto de Fomento y Asesoría Municipal (IFAM) to secure legal approvals for spring capture. The first implementation phase started in 2023, and a second stage is planned for 2024. By linking financing to user-paid service fees, the model ensures long-term viability, embeds incentives for timely payment, and supports operational continuity.

This initiative directly benefits over 10,000 residents and demonstrates how local governments can use internal revenue streams as revolving funds to build autonomy, resilience, and infrastructure equity. It is already serving as a model for replication by other municipalities in Costa Rica facing similar challenges in securing water access under climate stress.

MOROCCO

Commune de Chefchaouen

Energy Savings-Based Repayment Model for Public Lighting Modernization

The Commune of Chefchaouen has introduced a pioneering financing mechanism for upgrading its public lighting infrastructure based on energy savings. With technical assistance from the UN Capital Development Fund (UNCDF), and funding through the International Municipal Investment Fund (IMIF) co-created with UCLG and FMDV, the city secured a \$400,000 zero-interest loan repayable over six years (with one year grace), complemented by a \$200,000 grant. This innovative approach allows repayment to be covered entirely by the 42% annual savings achieved on the city's electricity bill—estimated at \$176,000 per year.

The initiative began in early 2022, with planning and feasibility studies, and is now in its implementation phase (first installations scheduled for August 2024). The program, led by the city's energy and climate division, is supported by the DGCT, GIZ, and other institutional partners.

Beyond reducing carbon emissions, the project reinforces financial sustainability, creates local jobs, and prioritizes installations in vulnerable areas. It is designed for replication in other Moroccan municipalities, aligning with national and global commitments (SDG 7, SDG 11, and the Paris Agreement) by demonstrating how decentralized governments can lead climate action through efficient, repayable urban investment.

OTHER APPLICANTS

MALAYSIA

Seremban City Council

Landfill-to-Solar-Farm Public-Private Partnership with Private Equity Financing

In Seremban (Malaysia), the city council partnered with private firm Selasih Mentari Sdn. Bhd. to transform a decommissioned landfill into a solar photovoltaic farm under a public-private partnership model.

Financed entirely through private equity and aligned with Malaysia's green sukuk and renewable energy policy frameworks, the project bypasses traditional bank loans. The multiphase development (from feasibility to full operations over four years) suggests a multi-million-dollar investment, typical of utility-scale PV projects.

Key public agencies such as the Sustainable Energy Development Authority (SEDA) and Tenaga Nasional Berhad supported the process through permitting and grid integration. The City Council provided the land and facilitated urban integration and community engagement. The project reduces greenhouse gas emissions, promotes land restoration, and generates clean electricity, while creating jobs and enhancing energy security.

By using flexible financial structures and shifting risk to private investors, the initiative lowers the perceived barriers to renewable investment in secondary cities. It also sets a precedent for landfill reclamation as a climate asset class. The model is now cited as a reference for replication in Malaysia and the Southeast Asia region.

BRAZIL

Prefeitura Municipal de Porto Alegre

Public-Private Onerous-Use Permitting for Green Micro-Parks

Porto Alegre's "Terrários Urbanos" initiative transforms underutilized municipal lots into micro-parks through a public-private financial mechanism known as "Permissão de Uso Onerosa" (Onerous-Use Permits). Under this model, private sector operators win competitive tenders to occupy and develop public plots. In return, they are allowed limited commercial and advertising use of the space for up to 10 years. This revenue generation covers installation and maintenance costs, thus relieving the city of financial burdens.

The pilot site was inaugurated in June 2023 in Petrópolis, with a second Terrário launched in August 2023 and a third pending implementation. The project is governed by Municipal Decree No. 20.652/2020 and led by the Directorate for Sustainability Projects at the Porto Alegre Secretariat of Environment and Urbanism (SMAMUS). It aims to mitigate urban heat islands, increase public green space, and boost community well-being. Design criteria require sustainable construction (green roofs, permeable surfaces, native vegetation) and provisions for local entrepreneurship.

Over 300 residual lots have been identified as candidates for future Terrários, including in low-income areas. The approach not only promotes ecological restoration and social cohesion but also establishes a replicable financing model for decentralized, low-carbon urban development across Brazil.

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CATEGORY
**MINISTRIES &
NATIONAL PUBLIC
AGENCIES**

LAUREATE & APPLICANTS





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MAURITANIAN MINISTRY OF URBAN PLANNING SPECIAL PURPOSE VEHICLE - S.A.L.N

CORE IDEA

Creation of a semi-public economy company (*Société d'Aménagement du Littoral de Nouakchott - SALN*) to design, finance, and develop an integrated urban infrastructure project aimed at protecting and enhancing Nouakchott's coastline, incorporating both climate adaptation and local economic development.

UNIQUE FEATURES

- Public-private partnership between the Mauritanian government and the TURF urban resilience fund managed by Meridiam.
- Integrated approach combining coastal protection, urban and economic development.
- Creation of a dedicated structure (SALN) for effective project management and sustainability. The mixed economy company structure allows combining public sector advantages (institutional support, land access) and private sector benefits (technical and financial expertise, management efficiency).
- Innovative financial model combining equity, grants, and long-term debt.

Sector

Urban planning, Local Economic Development, adaptation to climate change, protection and enhancement of the coastline.

Region Targeted

Nouakchott Region, Mauritania, particularly the municipalities of El Mina, Tevragh Zeina, and Sebkhia, which are vulnerable to flooding and submersion.

Climate Challenges

Coastal erosion, submersion, and flooding.

Existing Financial Landscape

Need for innovative financing for urban climate change adaptation projects. The current administration, represented by the Ministry of Housing, Urban Planning, and Territorial Development (MHUAT), actively supports initiatives aimed at strengthening urban resilience to climate change.

Target Beneficiaries

Population of Nouakchott, especially residents of flood-prone areas, and local businesses (economic development, job creation).

TIMELINE



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PARTNERS & FUNDING

- Islamic Republic of Mauritania (RIM): Equity contribution (50%) of €1.3M, institutional and regulatory support.
- The Urban Resilience Fund (TURF) managed by Meridiam: Equity contribution (50%) of €1.3M, expertise in project development and financing.
- World Bank (WACA program), Mauritanian Environmental Intervention Fund (FIE), and private foundations: Investment grants.
- British International Investment (BII) and African Development Bank (AfDB): Financing for studies.



FINANCIAL INSTRUMENTS

Equity, grants, long-term debt (potentially concessional), operating revenues. The diversified financing structure for the investment phase includes 30% equity, 30% grants, and 40% long-term debt.



RISK MITIGATION STRATEGIES

- Public-private partnership to share risks and responsibilities.
- Diversification of funding sources.
- Long-term involvement of SALN (30 years).
- Establishment agreement for fiscal stability.
- Balance agreement to guarantee economic viability.



IMPACT MEASUREMENT

Key performance indicators (to be defined) for measuring urban resilience, coastal protection, and socio-economic development impact.

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CLIMATE BENEFITS

- Significant reduction of flood risks in vulnerable areas. Preliminary studies estimate a reduction in floodable areas due to planned developments.
- Restoration and protection of the dune belt to mitigate coastal erosion and submersion. The project includes the restoration of the dune belt.
- Creation of urban green spaces to improve stormwater management and air quality. The project plans the creation of green spaces.



FINANCIAL PERFORMANCE

- Mobilization of €1.3M equity from each shareholder for initial capital.
- Securing facilities from BII and AfDB to finance studies.
- Diversified financing structure for the investment phase.
- Development of economic activities to generate operating revenues (solar park, industrial zone, Fish Market royalties).



SOCIAL & ENVIRONMENTAL IMPACTS

- Improvement of quality of life through access to the coastline, green spaces, and public facilities.
- Job creation, particularly in disadvantaged municipalities (Sebkha and El Mina).
- Capacity building and socio-economic development through training and support programs.
- Environmental and coastal ecosystem protection.

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REPLICABILITY

- The SALN model can be replicated in other coastal cities facing similar challenges.
- Key Lessons Learned:
 - Importance of a strong public-private partnership and clear governance structure.
 - Need for an integrated approach combining climate change adaptation, urban development, and economic growth.
 - Incorporation of social and environmental dimensions into project design and implementation.
 - Importance of long-term planning and financial sustainability.

SCALABILITY WITHIN THE REGION

- The project can be expanded to other areas along Nouakchott's coastline.
- The financial model can be adapted to mobilize additional resources and finance larger projects.
- SALN can serve as a catalyst to attract investments and promote sustainable urban development.



"We need to strengthen the capacity for adaptation and resilience in all sectors of urban planning. We place great hope in the FYC Innovation Awards to strengthen our partnerships."

Mohamed Salem BOUKHREISS,
Secretary-General, *Ministry of Urban Development, Mauritania*

OTHER APPLICANTS

UGANDA

Local Government Finance Commission - **FINALIST**

Integrated Revenue Administration System (IRAS)

Uganda's IRAS program, developed by YOYA Technologies in partnership with the Ministry of Local Government and the Local Government Finance Commission (LGFC), is a transformative digital tool to boost own-source revenues (OSRs) for subnational governments. Since its pilot in 2018 and full rollout in 2021, IRAS has been adopted in 166 out of 176 local governments across Uganda.

The system digitizes the full revenue lifecycle—from taxpayer registration to payment, reporting, and enforcement—and is accessible via mobile platforms and a nationwide call center. IRAS features modules for taxpayer registration, revenue forecasting, assessment, billing, and reconciliation. Additionally, IRAS simplifies tax collection, enhances transparency, provides real-time receipts, and educates taxpayers on their obligations. YOYA Technologies continues to support the implementation of IRAS across various Ugandan municipalities and districts, including providing training and technical assistance.

Since its implementation, annual local revenues have nearly doubled, rising from UGX 154 billion to UGX 291 billion between 2020 and 2023. This fiscal enhancement has enabled LGs to finance climate-sensitive investments such as waste management systems, tree-planting campaigns, and drainage rehabilitation.

Supported by the World Bank and integrated within Uganda's broader fiscal decentralization policy, IRAS reduces leakages, increases transparency, and promotes accountability through automated workflows and real-time monitoring. The model has helped shift local governments away from dependence on conditional transfers (which still make up over 85% of LG budgets), enabling more autonomous planning and execution of climate and development priorities.

INDIA

National Institute of Urban Affairs - NIUA - **FINALIST**

The CITIIS program, implemented by the National Institute of Urban Affairs (NIUA) an autonomous body under the Ministry of Housing and Urban Affairs established in 1976, the Ministry of Housing and Urban Affairs, is a multi-tiered urban financing and governance innovation. Launched in 2018, the program leverages a €100 million sovereign loan from Agence Française de Développement (AFD) and a €6 million grant from the European Union to support 12 Indian cities in designing and delivering sustainable urban infrastructure. It combines investment with a robust capacity-building component. Selected through a national challenge process, each city project is co-financed by local governments and aligns with India's Smart Cities Mission, National Urban Policy Framework, and climate commitments. Projects range from sustainable mobility to water-sensitive urban design, targeting vulnerable communities. A second phase, CITIIS 2.0, launched in 2023 with €200 million from AFD and KfW, focuses on greenfield neighborhoods and circular economy.

The program introduces an integrated and experiential approach by providing technical assistance, systematic planning support during project maturation, results-based monitoring frameworks, and adopting technology for program oversight. It prioritizes capacity building for Urban Local Bodies (ULBs) and Smart City Special Purpose Vehicles (SPVs) to deliver innovative, integrated, and sustainable urban solutions. Additionally, the program fosters municipal awareness and capacity towards climate action and sustainability. By fostering decentralized execution, cross-ministerial collaboration, and outcomes-based planning, CITIIS serves as a flagship national framework for urban climate finance. With final outputs expected by 2025, the program demonstrates how global public finance can be channeled through national institutions to deliver local climate-smart development at scale.

OTHER APPLICANTS

INDONESIA

Ministry of Finance

Tax Volunteers for the Nation Program

RENJANI is a youth-led tax volunteer program launched by Indonesia's Directorate General of Taxes (DGT) in 2021 to address low compliance and revenue gaps that limit climate investment capacity.

Through partnerships with nearly 500 universities and the Ministry of Education, the program mobilizes over 7,500 students annually to assist citizens and MSMEs with tax returns, financial reporting, and awareness campaigns.

Since its inception, RENJANI has supported over 500,000 taxpayers and 3,000 small businesses, directly contributing to improved compliance and formalization. Activities are implemented nationwide and integrated into the "Freedom of Learning – Independent Campus" (Merdeka Belajar – Kampus Merdeka) framework, with academic credit recognition from participating institutions. The Directorate provides logistical and training support via a digital platform and coordinates implementation with regional tax offices and university tax centers.

Although specific revenue impacts are not quantified in the submission, the RENJANI model has demonstrably expanded the fiscal base available for urban investments, including climate infrastructure and resilience programs supported through the national budget (APBN) and blended finance mechanisms. This innovative peer-to-peer model fosters civic engagement and builds the next generation of urban finance enablers, while contributing to SDGs 4, 8, and 13.

INDONESIA

Ministry of Finance

Electronic Unified Income Tax Withholding Platform

The Directorate General of Taxes (DGT) of Indonesia developed the "e-Bupot Unifikasi" system to modernize and unify the process for preparing, paying, and submitting periodic income tax returns. Launched progressively between 2019 and 2021, and now fully operational, this web-based platform integrates six previously fragmented income tax categories into a single electronic form, significantly reducing administrative burdens and compliance costs for taxpayers across the country.

This fiscal transformation tool enhances tax compliance through automated accuracy, real-time data tracking, and reduction in human error, ultimately expanding the domestic revenue base. Although the system's cost-efficiency benefits are not directly quantified in the form, the initiative has demonstrably supported three consecutive years of tax revenue growth (2021–2023) and is directly linked to the state's capacity to finance national climate priorities. By increasing tax revenues, the platform contributes to Indonesia's broader climate finance ecosystem, which includes the State Budget (APBN), Special Allocation Funds, and the Environmental Fund (BPD LH). The legal foundation for the platform is set by Regulation No. PER-24/PJ/2021.

Beyond administrative efficiency, e-Bupot Unifikasi enables future integration of carbon tax processing and sustainability-linked reporting. It reflects a systemic innovation that strengthens fiscal foundations for Indonesia's urban resilience investments while advancing paperless and environmentally responsible governance.

OTHER APPLICANTS

INDONESIA

Ministry of Finance

Tax Awareness Inclusion Program

In place since 2014, the Tax Awareness Inclusion Program led by the DGT integrates tax education into Indonesia's national curriculum—from early childhood to university—in order to build a culture of compliance and strengthen the domestic fiscal base.

By end-2023, the program had been rolled out in over 500 universities, 40 junior high schools, and 25 pilot senior high schools, with the objective of reaching 300 additional high schools by end-2024.

This strategic effort supports long-term climate finance goals by ensuring that future generations understand the role of taxation in funding public goods, including sustainable urban infrastructure, carbon tax mechanisms, and resilience planning. The initiative is developed in partnership with multiple ministries (Education, Religion, Defense), as well as tax centers and book publishers, and relies on the creation of educational materials (games, comics, short films) hosted on www.edukasi.pajak.go.id.

Although the program operates through in-kind contributions and internal budgets, its transformative potential lies in its nationwide scale, alignment with the New Urban Agenda and SDG 17, and capacity to create a tax-literate population that can sustain the country's climate investments over time. It forms the backbone of Indonesia's tax morale strategy, bridging the education and finance sectors.

INDONESIA

Ministry of Finance

Business Development Services (BDS) Program for Deaf Entrepreneurs

The Directorate General of Taxes (DGT) of Indonesia leads this inclusive financial innovation aimed at enhancing economic empowerment among Deaf entrepreneurs in the country. Since its launch in 2021, the Business Development Services (BDS) program has reached over 1,500 participants across the country through tailored training in financial literacy, tax compliance, digital marketing, and sustainable business practices. The initiative responds to the persistent exclusion of persons with disabilities from formal employment and enterprise support systems.

With technical partnerships involving the National Commission on Disabilities (KND), GERKATIN (Deaf Welfare Movement), and regional tax offices, the program delivers accessible content through sign language interpretation, visual aids, and community-based outreach. Participants also benefit from potential access to grants, subsidized microloans, and export financing opportunities via the Indonesian Export Financing Agency (LPEI).

While direct financial mobilization figures are not provided, the BDS model is supported through a combination of national budget allocations, CSR programs, and dedicated partnerships with financial institutions. By enabling Deaf-led MSMEs to formalize, comply with tax requirements, and adopt sustainable practices, the initiative advances inclusive urban economies while contributing to Indonesia's low-carbon development pathway. It is cited as a model for integrating disability rights, entrepreneurship, and urban climate finance.

FINANCE YOUR CITIES
INNOVATION AWARDS



CATEGORY
**PUBLIC
DEVELOPMENT
BANKS & FUNDS**

LAUREATE & APPLICANTS





FINANCE YOUR CITIES INNOVATION AWARDS

PT SARANA MULTI INFRASTRUKTUR, INDONESIA CSR & BLENDED FINANCE - DBUN III BAJO CLIMATE PROGRAM

CORE IDEA

An inclusive blended finance program combining grants, Corporate Social Responsibility (CSR) funds, and technical expertise to empower communities impacted by road construction to participate in and benefit from sustainable development and climate resilience initiatives.

UNIQUE FEATURES

- Collaboration of four key stakeholders:
 - PT SMI (financier and initiator): Provides CSR funds and leads the program design and implementation, leveraging its expertise in sustainable infrastructure financing.
 - Rockefeller Philanthropy Advisors (grant provider): Provides grant funding through its Vibrant Ocean Initiative, which focuses on coastal resilience and community-led conservation.
 - Bina Swadaya Foundation (implementer): A local NGO with extensive experience in community development, responsible for on-the-ground implementation and capacity building.
 - Halu Oleo University (technical expert): Provides scientific expertise on coral reef rehabilitation and environmental monitoring.

Sector

Sustainable infrastructure development, community development, climate change adaptation and mitigation.

Region Targeted

Southeast Sulawesi, Indonesia, specifically the villages surrounding the Kendari-Toronipa road construction project.

Climate Challenges

Coastal erosion, degradation of coral reefs, vulnerability to climate change impacts (e.g., sea-level rise, extreme weather events).

Existing Financial Landscape

Limited access to finance for community-driven projects due to perceived high risk and limited access to formal financial institutions.

- Financing Challenges: Indonesia has a large infrastructure funding gap, and communities struggle to access financing for small-scale, climate-resilient projects due to perceived risks and limited financial literacy.
- Government Support: The Indonesian government promotes blended finance and public-private partnerships (PPPs) to address these challenges.
- Legal Framework: Laws and regulations support PPPs, land acquisition for development, and environmental and social safeguards in infrastructure projects.

Target Beneficiaries

Local communities in Southeast Sulawesi, particularly those impacted by the Kendari-Toronipa road construction, with a focus on women and vulnerable groups.

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TIMELINE

Q4
2021



Conceptual
Development

2022



Full program
implementation

2023



Ongoing monitoring
activities

Source: <https://infobrand.id/smi-gandeng-bloomberg-philanthropies-percepat-penyediaan-energi-bersih-di-indonesia.html>



PARTNERS & FUNDING

- PT Sarana Multi Infrastruktur (PT SMI): CSR funds (USD 10,115) and project initiator.
 - PT SMI's role in Indonesia: a state-owned enterprise, that facilitates PPPs and mobilizes private investment for infrastructure, while adhering to international standards for environmental and social responsibility.
- Rockefeller Philanthropy Advisors (RPA) via Vibrant Ocean Initiative: Grant funding (USD 140,788).
- Bina Swadaya Foundation: Implementation partner.
- Halu Oleo University: Technical expertise.



FINANCIAL INSTRUMENTS

- Grants, CSR funds, and potentially concessional loans for future scaling up.



RISK MITIGATION STRATEGIES

- Blended finance structure to de-risk investments and attract private sector participation.
- Community involvement in project management to ensure local ownership and sustainability.
- Environmental and Social Safeguards (ESS) assessments following IFC standards.



IMPACT MEASUREMENT

- Ongoing data collection and monitoring of climate, social, and economic indicators, with community involvement in the monitoring process.

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CLIMATE BENEFITS

- Rehabilitation of coral reef.
- Reduction of CO₂ emissions (estimated).
- Improved water management systems benefiting households.
- Adoption of sustainable resource management practices by community members.



FINANCIAL PERFORMANCE

- Successful mobilization of grant funding (USD 140,788) and CSR funds (USD 10,115).
- Potential to attract private sector investment through de-risking mechanisms.



SOCIAL & ENVIRONMENTAL IMPACTS

- Women participated in entrepreneurship programs, leading to the creation of new businesses.
- Strengthened village institutions through training and capacity building for community leaders.
- Improved livelihoods for households through increased income and access to resources.
- Enhanced biodiversity conservation through coral reef rehabilitation and sustainable fishing practices.



REPLICABILITY & SCALABILITY

- The program can serve as a model for other regions facing similar challenges, particularly in coastal areas with vulnerable communities and degraded ecosystems
- The program can be expanded to other villages and communities in Southeast Sulawesi by leveraging existing partnerships and adapting the model to specific local needs.
- The blended finance model can be used to support larger and more complex projects, potentially attracting additional funding from private investors and impact investors.
- PT SMI's experience and expertise in sustainable infrastructure financing can be leveraged to scale up the program and replicate it in other regions of Indonesia.



“We are grateful for the FYC Innovation Awards, that support new ways to apprehend the financing of a sustainable, just and resilient development of our cities and regions.”

Gan Gan DIRGANTARA, Head of Environmental, Social, and Technical Division, *PT Sarana Multi Infrastruktur - PT SMI*

OTHER APPLICANTS

BRAZIL

Banco do Nordeste - **FINALIST**

Climate-Responsive Rural Microfinance for Family Farmers

“Agroamigo Melhor” is the enhanced version of Banco do Nordeste’s rural microcredit program, integrating climate resilience into financial inclusion for smallholder farmers in Brazil’s semi-arid Northeast. Microcredits finance agricultural investment projects or activities, such as purchasing equipment, seeds, fertilizers, and improving rural infrastructure. Agroamigo operates under the National Program for Strengthening Family Agriculture (PRONAF), providing access to low-interest credit lines to support family farmers.

Between January 2022 and August 2024, the program financed 303,700 operations totaling R\$1.46 billion (approx. €270 million), with 50.9% of the portfolio awarded to women.

Financed primarily through the Constitutional Financing Fund of the Northeast (FNE) and implemented with Instituto Nordeste Cidadania (INEC), the program supports sustainable farming practices, solar energy use, agroecology, and rational water management. Farmers receive tailored guidance from over 90 regional microcredit agents embedded in 16 operational hubs.

By combining personalized technical assistance with subsidized microloans, Agroamigo Melhor addresses income generation, rural-urban migration, and climate resilience in the country’s most vulnerable regions. Since its inception, Agroamigo has significantly contributed to developing small rural businesses, reducing social inequalities, and creating economic opportunities in marginalized regions.

BRAZIL

Serviço Brasileiro de Apoio às Micro e Pequenas Empresas (Sebrae) - **FINALIST**

Structuring Local Climate Finance Readiness for Brazilian Municipalities

The Roadmap Território Carbono Neutro (RTCN), developed by SEBRAE (Brazilian Micro and Small Business Support Service), is a national-scale innovation designed to prepare subnational governments for accessing climate finance and integrating climate goals into urban development strategies. Initiated in 2021 under the MS Carbono Neutro Plan and piloted in 12 municipalities of the Pantanal region, the program has since expanded to 42 municipalities in Mato Grosso do Sul, with a national rollout to 30 additional municipalities across 5 states scheduled for late 2024.

The RTCN methodology combines a Climate Rating System and a tailored Local Agenda to assess and enhance municipal capacity in areas such as governance, fiscal readiness, and business environment. Rather than provide finance directly, the innovation acts as a matchmaking and readiness platform—bridging local priorities with financing opportunities from federal programs, climate funds, and development banks. SEBRAE finances the initiative via its public mandate, with all funding subject to public audit and traceability.

Key transformative outcomes include: municipal climate legislation drafted, adaptation plans initiated, and alignment with national policies like the NDC and Brazil’s upcoming Climate Plan. Recognized by the Ministry of Environment, RTCN is reshaping how municipalities structure and sequence their climate investments, setting a replicable standard for scalable, pre-investment support in the Global South.

OTHER APPLICANTS

AFRICA

African Development Bank

Results-Based Climate Finance through Certified Urban Adaptation & Resilience Benefits
The Adaptation Benefits Mechanism (ABM), developed by the African Development Bank since 2019, is a performance-based climate finance tool that enables payments for certified adaptation outcomes. It provides an innovative, non-market mechanism aligned with Article 6.8 of the Paris Agreement, enabling cities and private actors to monetize verified resilience benefits in vulnerable areas. ABM verifies and certifies the multiple benefits and co-benefits of climate adaptation actions, enhancing transparency of associated financing and costs. It provides robust, quantified data supporting transparency requirements under international frameworks such as the Paris Agreement, Sustainable Development Goals, and other treaties related to biodiversity, disaster risk reduction, and combating desertification. Additionally, ABM information is valuable for private-sector Environmental, Social, and Governance (ESG) reporting initiatives.

Piloted in 8 African countries (e.g., Senegal, Nigeria, Côte d'Ivoire), the ABM has supported community-scale flood barriers, women-led waste recycling, and agricultural adaptation. Projects receive support from the Climate Investment Funds, GIZ, and the Global Center on Adaptation, with ABM methodology development funded through grants ranging from USD 20,000 to USD 600,000.

AfDB aims to scale the ABM through the creation of a dedicated Adaptation Benefits Fund, targeting USD 50–100 million by 2025. The mechanism enables traceable, outcome-based finance for subnational adaptation, and directly supports the global goal on adaptation while building market confidence in adaptation as a bankable, measurable investment class.

COLOMBIA

Instituto de Financiamiento Inficaldas

Land Banking and Debt Swaps for Climate Adaptation
Colombia's Banco de Tierras, under the Ministry of Agriculture and Rural Development, combines land banking with subnational debt swaps to promote climate-aligned territorial planning. Established by the 2016 Peace Agreement, it acquires and redistributes land to rural and peri-urban communities, with a mandate to prevent unregulated urban expansion into risk-prone zones.

To date, the Bank manages a portfolio exceeding one million hectares, targeting conflict-affected populations and informal settlements. Its innovation lies in structuring debt-for-land swaps with municipalities, converting public debt into land titling and restoration investments for sustainable urban-rural integration. These transactions are supported by technical partners and climate co-benefits frameworks, though exact swap volumes are under negotiation.

By embedding climate, equity, and planning objectives into land financing, Banco de Tierras offers a replicable model for urban resilience rooted in land justice and ecological transition. It responds to Colombia's adaptation commitments by redirecting urban growth toward sustainable, legally secured, and restored landscapes.

OTHER APPLICANTS

RWANDA

Development Bank of Rwanda

Blended Facility for Urban Climate Finance

Launched at COP27 and operational since February 2024, “Ireme Invest” is Rwanda’s first dedicated national climate finance facility, co-managed by the Development Bank of Rwanda (BRD) and the Rwanda Green Fund (FONERWA). It addresses local financing gaps by combining a credit facility offering subsidized loans for green projects with a project preparation window supporting advisory and technical assistance.

The facility targets sectors such as sustainable housing, transport, and energy, with an ambition to ensure that 30% of BRD’s portfolio is green by 2028, up from 0% in 2023. With early financial backing from AFD, EIB, and SIDA, Ireme Invest has already mobilized over USD 100 million and disbursed its first concessional loan in 2024. Terms include interest rates below 12%, grace periods of 3 years, and maturities of up to 10 years. Its first flagship project supported the construction of green-certified student housing for 500 residents in Kigali.

Ireme Invest is designed to de-risk climate projects, mobilize co-investment, and build the private sector’s role in Rwanda’s NDC implementation. It sets a replicable standard for how development banks can channel multilateral and public capital into locally embedded urban resilience investments.

BRAZIL

State Development Bank of Espírito Santo (BANDES)

Structuring Sustainable Infrastructure Projects for Subnational Governments

ES Inteligente, launched in 2022 by the Banco de Desenvolvimento do Espírito Santo (BANDES), is a technical support program aimed at enhancing the capacity of municipalities and inter-municipal consortia in Espírito Santo to design, structure, and implement smart sustainable infrastructure projects aligned with climate and environmental goals.

Rather than offering direct financing, ES Inteligente operates as a project structuring platform, providing tailored guidance to public authorities in developing robust proposals eligible for public or private funding. The initiative supports interventions in areas such as energy efficiency (LED street lighting), renewable energy, mobility, smart waste management, green public buildings, and digital governance.

By 2024, ES Inteligente had expanded to serve 30% of the municipalities in the state, embedding BANDES’ internal ESG and climate policy frameworks into its support processes. It also plays a critical role in pre-qualifying projects for alignment with federal calls and development bank financing, often acting as a preparatory step before credit operations.

The program enhances climate and sustainability criteria in infrastructure portfolios at the subnational level and fosters a culture of readiness and project bankability. BANDES’ leadership in this domain demonstrates the role state development banks can play in bridging technical gaps and mainstreaming climate priorities in urban planning—especially in medium and small cities that often lack in-house expertise.

FINANCE YOUR CITIES
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CATEGORY
**GRAND PRIX
SPECIAL
ADAPTATION**

LAUREATE & APPLICANTS





FINANCE YOUR CITIES INNOVATION AWARDS

AFRICAN DEVELOPMENT BANK ADAPTATION BENEFITS MECHANISM

CORE IDEA

A results-based financing mechanism that verifies and certifies the benefits of adaptation projects, creating an incentive for private sector investment and increasing transparency under the Paris Agreement.

UNIQUE FEATURES

- Non-market approach aligned with Article 6.8 of the Paris Agreement.
- Focus on quantifying and monetizing adaptation benefits, including co-benefits like contributions to the SDGs.
- Streamlined access to finance with payments made upon delivery of verified results.
- Development of standardized methodologies for measuring and reporting adaptation benefits.
- Collaboration with diverse stakeholders, including governments, private sector, and civil society.

Sector

Climate change adaptation across various sectors (water, infrastructure, agriculture, etc.).

Region Targeted

Initially piloted in Africa, with the potential to be applied globally. Focuses on urban areas experiencing rapid growth and high vulnerability to climate shocks.

Climate Challenges

Flooding, droughts, extreme weather events, sea-level rise, impacting urban infrastructure, livelihoods, and ecosystems.

Existing Financial Landscape

Insufficient adaptation finance, particularly from the private sector. Barriers to accessing adaptation finance for local communities.

Target Beneficiaries

Vulnerable communities and ecosystems in urban areas, project developers, investors, and governments seeking to increase adaptation action and finance.

TIMELINE



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PARTNERS & FUNDING

- African Development Bank (AfDB): Provides initial funding, technical assistance, and institutional support, through a variety of sources, such as administrative and special initiative budgets of the Bank, the Climate Investment Funds and various other funds within the Bank. Hosts the ABM Executive Committee and Secretariat.
 - The ABM support structure consists of a small secretariat of 3 experts employed by the Bank, an independent ABM Methodology, its Roster of Experts and an external webmaster.
 - The South Africa-based international NGO OneWorld manages the Roster of Experts, which consists of 22 international and African experts assessing ABM methodologies submitted by project developers of ABM demonstration projects and providing recommendations to the ABM Methodology Panel.
 - The ABM Methodology Panel consists of 5 members. Its two Co-Chairs are also members of the ABM Executive Committee. The remaining three members are selected from the Roster of Experts by the ABM Executive Committee.
- GIZ and Global Center for Adaptation: Support the development of ABM methodologies.
- Project Developers: Contribute own resources and implement adaptation projects.
- Future Fund: The African Development Bank is currently working to raise at least USD 20-50 million for a new African Adaptation Benefit Fund, which will then kick-start the scaling up of the ABM and its massive deployment in Africa.



FINANCIAL INSTRUMENTS

Currently grants, with future plans for loans and guarantees.



RISK MITIGATION STRATEGIES

- Results-based payments shift the risk from investors to project developers.
- Standardized methodologies ensure transparency and credibility of adaptation benefits.
- Collaboration with governments and international organizations helps de-risk investments.



IMPACT MEASUREMENT

ABM methodologies define specific indicators and metrics for quantifying adaptation benefits, including social, economic, and environmental co-benefits.

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CLIMATE BENEFITS

- Increased resilience to flooding in Lagos, Nigeria through the deployment of mobile flood barriers (Slamdam technology).
- Improved waste management and flood resilience in Kaolack, Senegal through a women-led plastic collection and recycling facility, diverting plastic waste from landfills.
- Enhanced flood protection for properties and businesses in Cairo, Egypt through the development and dissemination of innovative mechanical flood barriers, preventing flood damages.



FINANCIAL PERFORMANCE

- Mobilized approximately USD 4 million for ABM implementation, including pilot projects and methodologies.
 - Securing finance for 8 ABM demonstration projects across Africa in Cote d'Ivoire (2), Nigeria, Senegal (2), Egypt, Congo Republic and Benin;
 - Securing finance for the development of ABM methodologies (Madagascar, Benin, Senegal, Kenya/Nigeria, Cote d'Ivoire, Uganda), with one ABM methodology already approved and publicly available;
 - Delivering the key guidelines for project developers and collaborating with partners on refining the mechanism, which will be registered in the official UNFCCC Article 6.8 online platform for non-market approaches in September 2024.
- Leveraged co-financing from project developers and other partners.
- Seeking to raise USD 20-50 million for the African Adaptation Benefit Fund to scale up the mechanism.



SOCIAL & ENVIRONMENTAL IMPACTS

- The ABM demonstration project in Kaolack aspires to create at least 100 jobs during its project duration, the majority of which for women, including management positions. If the project is replicated in the country, it could create about 5000 green jobs within 10 years.
- Empowered local communities to participate in adaptation planning and implementation.
- Enhanced biodiversity conservation through projects like the Cocolivelihood Resilience project in Cote d'Ivoire.
- Improved access to clean water and sanitation in vulnerable communities.

FINANCE YOUR CITIES INNOVATION AWARDS

REPLICABILITY

- The ABM can be replicated in other regions and countries by adapting the methodologies and institutional arrangements to the local context.
- Key lessons learned:
 - A robust methodological framework is crucial for quantifying and verifying adaptation benefits.
 - Collaboration with diverse stakeholders, including governments, private sector, and local communities, is essential for success.
 - Results-based financing can effectively incentivize private sector investment in adaptation.
 - Capacity building and knowledge sharing are crucial for ensuring the effective implementation of the ABM.
 - Continuous monitoring and evaluation are needed to track progress and make adjustments.

SCALABILITY WITHIN THE REGION

- The ABM can be scaled up in Africa through increased funding, expanded partnerships, and the development of new methodologies for different sectors and project types.
- The African Adaptation Benefit Fund will play a key role in scaling up the mechanism and attracting private sector investment.
- Collaboration with other African countries and regional organizations can further enhance the reach and impact of the ABM.



“To go further in financing urban adaptation, we need local and national governments to take the sector in hand. The FYC Innovation Awards will help to scale up the ABM.”

Gareth PHILLIPS, Chief Climate Change and Green Officer, AfDB

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