



ACTIVITY REPORT

2025



FOREWORD

JEAN PISANI-FERRY

Chair



BENOIT LEGUET

Executive Director



TEN YEARS ALREADY...

...and a solid foundation for what lies ahead. A decade after the Paris Agreement, I4CE marked its tenth anniversary with partners and friends. It was a moment to celebrate, but also a moment for lucidity. Geopolitical shifts are accelerating, public finances are tightening, and the room for climate action is narrowing. In this context, our purpose remains unchanged: to make the transition to a decarbonised economy economically possible and politically actionable.

The past year confirmed how necessary that mission is. The public debate grew more divisive and climate impacts kept reminding us that postponing action only increases the bill. At the same time, the transition has now to be understood also as contributing to our security, our sovereignty, and our economic competitiveness. Ambition alone will not deliver. We need long-term planning and pathways that are clear, financeable, and socially sustainable.

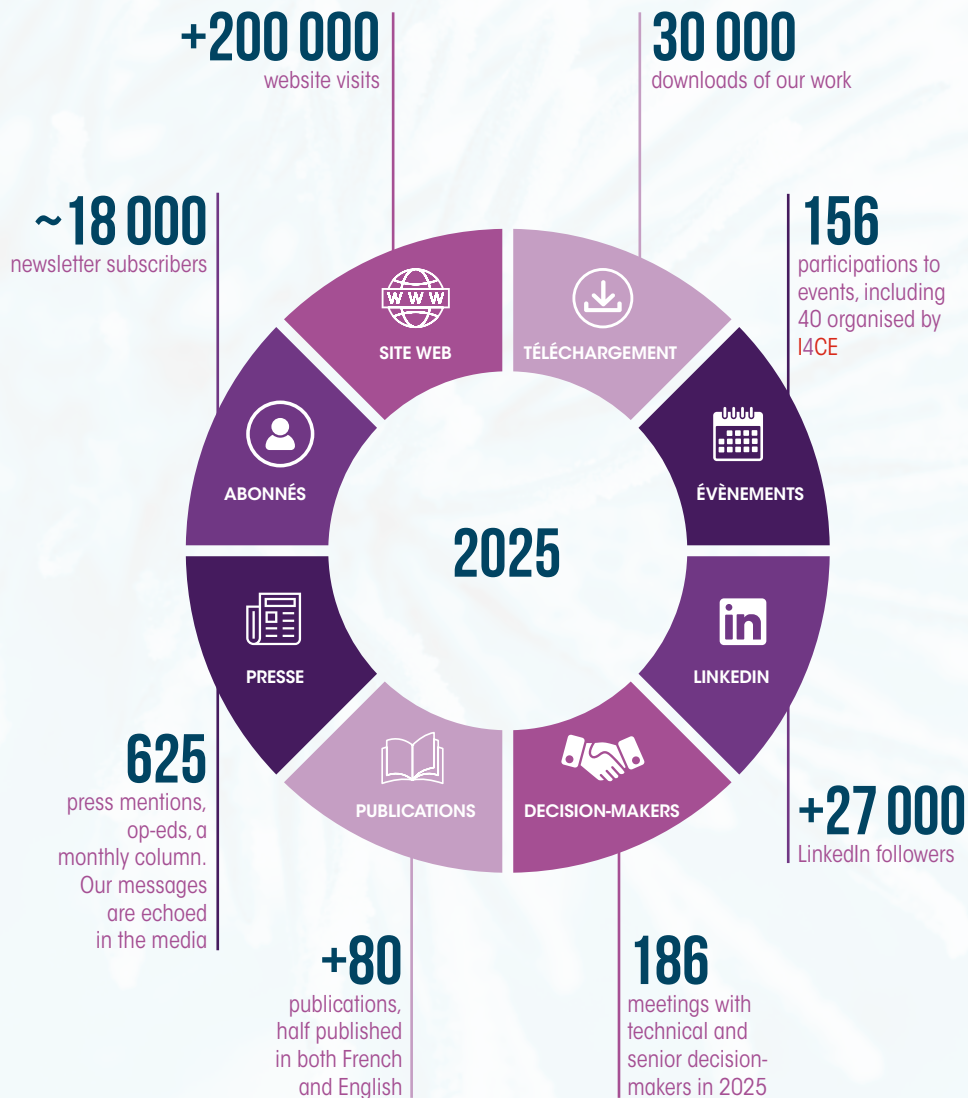
That is the line we held in 2025. The Institute continued to quantify investment needs, connect

climate goals with public finance choices, and support decision-making at every level. Our work helped inform national trade-offs, supported local authorities as they planned investments for the remainder of the municipal term, and fed into European and international discussions – from adaptation to the role of public development banks, among others. We are proud of what has been achieved. And we know it comes with expectations.

In 2026, amid political uncertainty and persistent budget pressure, our priority is clear: help move more systematically from diagnosis to delivery. This means spending better, achieving more by targeting public money more effectively, and building broader alliances – so that public and private stakeholders can deliver a transition that is more effective, fairer, and therefore more credible.



I4CE AT A GLANCE



"I4CE makes it possible to have a real, constructive debate on solutions."
Alexis MASSE, Director of Strategy, GRDF

"I4CE is an impartial driving force between public authorities and businesses"
Olivier SICHEL, Chief Executive Officer, Caisse des Dépôts Group

The Institute for Climate Economics (I4CE) is an independent, non-profit think tank that puts economic analysis at the service of climate action.

We work to translate climate objectives into public policies and economic decisions: setting priorities, guiding investments, and designing strategies to reduce dependence on fossil fuels and adapt to climate change.

Our research aims to identify the levers of the transition, inform public debate on investment needs, and support decision-making that matches the scale of climate challenges. It is grounded in ongoing dialogue with those who design, finance, and implement climate action – from local authorities to the national government, from the European level to international frameworks, as well as with businesses.

Based on scientific rigor, independence, and transparency, our expertise helps strengthen the effectiveness, efficiency, and fairness of climate policies.

I4CE is a public-interest organisation, founded in 2015 by the Caisse des Dépôts and the French Development Agency.



AMÉLIE FRITZ
Head of Communications and Press Relations



SACHA PORÉE
Communications Officer – Social Media & Web



MARINE CATRICE
Office Manager



DORTHE NIELSEN
Directrice de l'engagement stratégique



A TRUSTED PARTNER FOR DECISION-MAKERS



Marc Ferracci, Jean Pisani-Ferry and Laurence Tubiana at I4CE's 10th anniversary event.

I4CE is recognised for its expertise and is regularly called upon to support public decision-making – through contributions, hearings and working exchanges during key policy moments:

- 186 meetings with technical and senior decision-makers in 2025, including 37 with ministers, European commissioners or their cabinets.
- 17 parliamentary hearings, notably before the National Assembly's Finance Committee as part of the 2026 Finance Bill.
- Regular consultations for forward-looking work and national strategies for the climate and energy transition.

We also engage with public institutions where strategic priorities are shaped and endorsed, at both national and European level, with 104 interventions in 2025, including:



Finally, we contribute to public debate by sharing our analysis with a broad ecosystem of economic, social and academic stakeholders, helping to accelerate uptake and implementation.

A DECADE OF EXPERTISE

To view all the videos : <https://www.i4ce.org/dix-ans-i4ce-partenaires-parlent-nous/>



2 minutes sur
10 YEARS
2015-2025
I4CE INSTITUTE FOR CLIMATE ECONOMICS
Centre de Recherche de la Commission des Communautés Européennes et de l'Agence Française de Développement


10 YEARS - I4CE
<https://www.youtube.com/watch?v=MnYzGWFHY0s>




TERESA RIBERA
Executive vice-president, Clean, Just and Competitive Transition, European Commission



KURT VANDENBERGHE
Director-General for Climate Action, European Commission



MÉLANIE JODER
Budget Director, The Ministry of Economy and Finance (FR)



CHRISTOPHE BÉCHU
Former Minister, Mayor of Angers, President of Angers Loire Métropole




OLIVIER SICHEL
CEO, Caisse des Dépôts Group




SYLVAIN WASERMAN
CEO, ADEME

qui est déterminante pour réussir la transition écologique



LAURENCE POIRIER-DIETZ
CEO, GRDF



JEAN-PIERRE FARANDOU
CEO, SNCF Group

je dirige le groupe SNCF depuis maintenant presque six ans.

GOVERNANCE

I4CE is a public-interest, non-profit organisation founded by Caisse des Dépôts and the French Development Agency (AFD). Its Board of Directors is composed of 11 members and chaired by Jean Pisani-Ferry.

BOARD OF DIRECTORS

BOARD OFFICERS



Jean PISANI-FERRY

Chair of the Board – Independent expert – Economist, Professor at Sciences Po / Bruegel (Brussels) / PIIE (Washington DC)



Nathalie TUBIANA

Secretary – Director of Finance and Sustainable Policy, Caisse des Dépôts Group



Jean-Michel BEACCO

Treasurer – CEO, Institut Louis Bachelier (ILB), Associate Professor, Université Paris Dauphine.



Jean BOISSINOT

Director, Risk Studies and Analysis (ACPR) – Independent expert



Audrey ROJKOFF

Director, Climate and Nature Division, AFD



Baptiste PERRISSIN-FABERT

Deputy CEO, ADEME



Michel-François DELANNOY

Director, Territorial Support Department, Caisse des Dépôts Group



Morgan DESPRÉS

Executive Director for International Finance, Nature and Economy, European Climate Foundation (ECF)



Stéphane HALLEGATTE

Senior Adviser on Climate Change, World Bank



Frauke THIES

Director Europe, Agora Energiewende



Heather GRABBE

Senior Fellow, Bruegel

EXECUTIVE TEAM



Benoît LEGUET

Executive Director



Damien DEMAILLY

Deputy Director



Simon MORBOIS

Chief Financial and Administrative Officer



Dorthe NIELSEN

Director of Strategic Engagement



Timothé POISSONNEAU

Advisor to the Executive Director

BUDGET

I4CE's budget continued to increase in 2025 and is projected at €5.1 million.

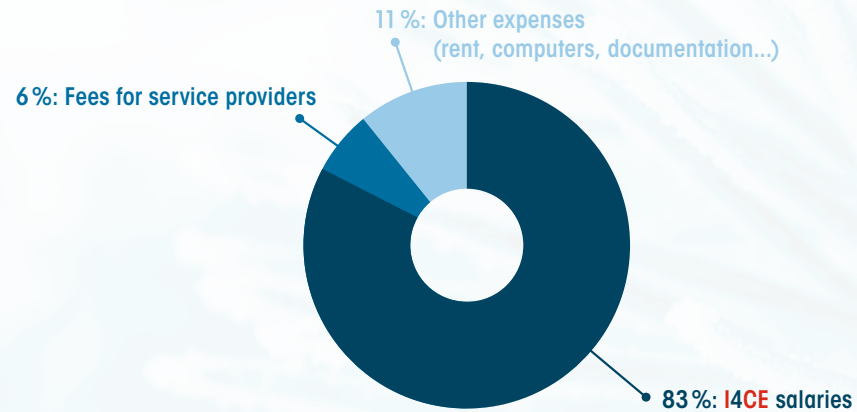
Expenditure reflects our choice to develop expertise primarily in-house: 83% of total costs fund the I4CE team (experts, administration, communications and management), while 11% cover operating expenses and 6% external services.

Nearly 34% of I4CE's funding comes from core funders, notably Caisse des Dépôts, who support the Institute's overall mission rather than specific projects. This core funding is essential: it enables I4CE to develop new activities, initiate innovative projects, and retain full autonomy in defining its research priorities. It also allows the Institute to invest time in disseminating and explaining its work.

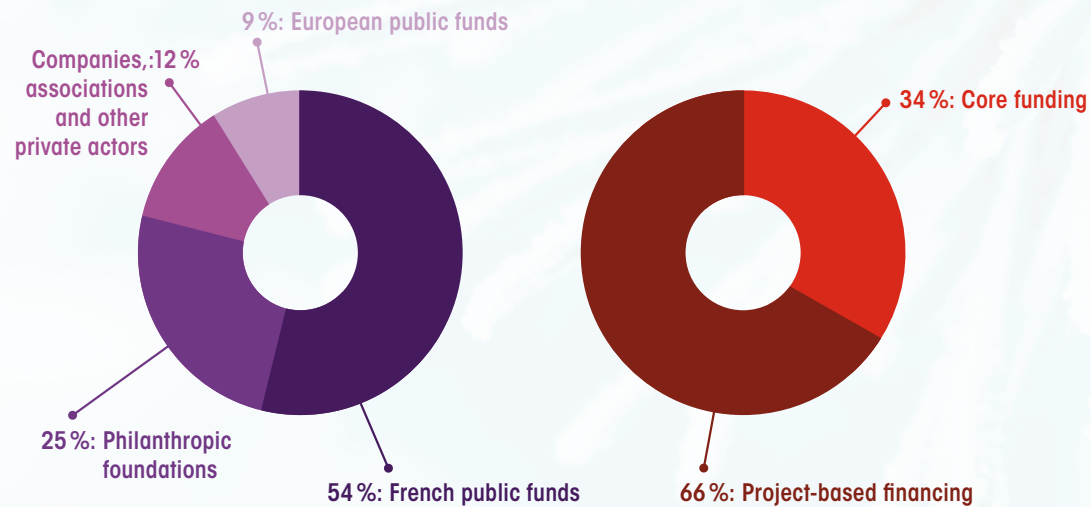
Alongside core funding, I4CE receives project-based funding dedicated to specific areas of work. Many of these partnerships are long-standing, providing financial visibility and supporting relationships built on trust.

I4CE safeguards the independence of its research. The Institute respond to calls for tenders only when they are consistent with our priorities. Funders do not define our work programme and do not validate our publications. I4CE retains full responsibility for its analysis and outputs.

EXPENSE DISTRIBUTION



FUNDING DISTRIBUTION



MALIKA BOUMAZA
Partnerships Manager



PAULINE GAZILHOU-STURZEL
Finance & HR Administrative Officer



MARINE CATRICE
Office Manager



MARINE CATRICE
Financial and Administrative Director

+42%

Since 2017, local-authority investment supporting decarbonisation has risen by 42%. But this momentum is slowing at the end of the municipal term.

■ RECONCILING CLIMATE AMBITION WITH FISCAL BALANCE: THE CHALLENGE FOR THE NEXT MAYORS

In 2025, I4CE helped local authorities turn climate ambition into budget decisions, building on our work on financing local climate action. We published the “climate-aligned multiannual investment plan” method (*PPI aligné climat*), co-designed and tested with volunteer local authorities, to identify investment needs, cost them, and integrate them into the term’s multiannual investment plan.

Published as a methodological guide and sector-specific technical sheets, the approach offers a practical, step-by-step framework for local authorities to assess what it will take to deliver their climate plan and translate sectoral targets into investment programming. By bringing climate and finance departments closer together, the tool supports informed trade-offs – between priorities, timing, debt trajectory and fiscal sustainability – and can be combined with green budgeting approaches to guide budget choices.

In 2025, I4CE also began work on identifying and quantifying local spending that is harmful to the climate – so-called “brown spending” – through a first-of-its-kind national review.

LOCAL AUTHORITIES



François Thomazeau, Programme Director, at the “FLAME 2025” conference organised by the French Federation of Local Energy and Climate Agencies.



AUORE COLIN
Research Fellow – Local authorities



LAURA-LOU DE JESUS
Research Analyst – Local authorities, public finance



AXEL ERBA
Research Analyst – Local authorities, public finance



MARION FETET
Research Fellow – Local authorities, Public Finance, Green Budgeting



François THOMAZEAU
Program director – Local authorities and Adaptation to climate change

€1,7 BILLION

In 2025, €1.7 billion of public expenditure in France is directly dedicated to climate adaptation.

■ +4 °C BUT HOW MANY EUROS?

2025 marked the start of implementation of France's third National Climate Change Adaptation Plan. After contributing to the debate during its preparation, I4CE continued its work on "what it takes" to adapt: we provided an overall view of national funding that already contributes to adaptation and highlighted the remaining needs across fifteen areas of public policy.

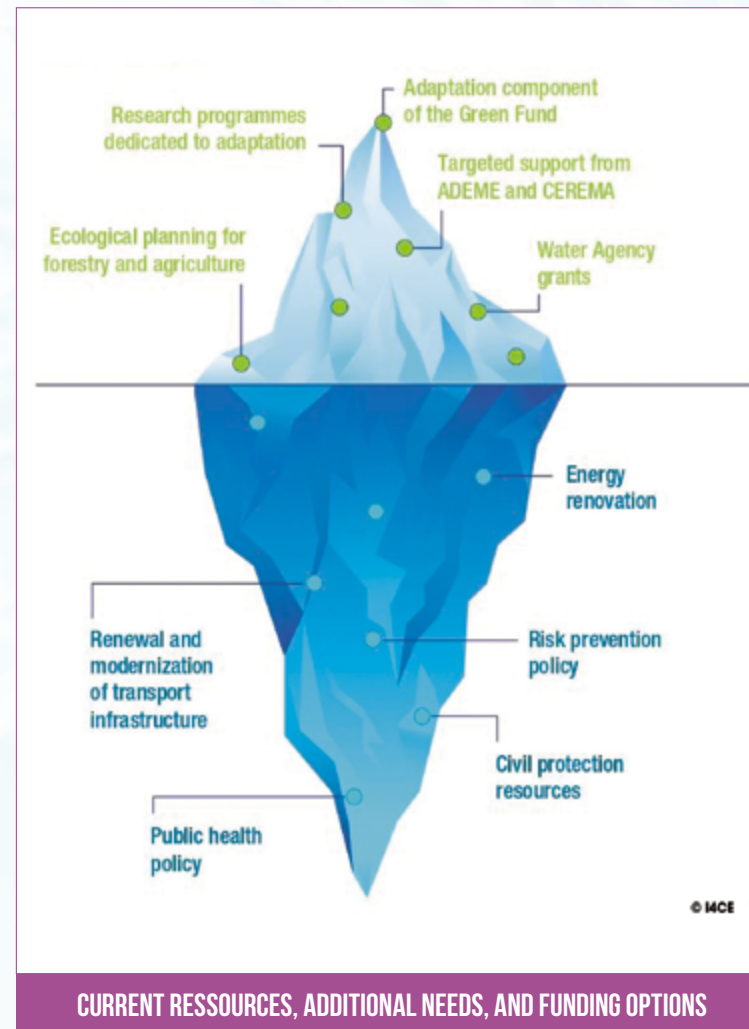
Our findings point to a clear acceleration in adaptation efforts in recent years, but one that was weakened by a challenging budget context in 2025 in France.

Across all adaptation pathways, some needs are unavoidable: strengthening support and

engineering capacity, implementing the principle of resilience by design to mainstream adaptation into existing investments and improving crisis preparedness and response. Our work also shows that major choices still need to be made – depending on political decisions that remain open with regards to what should be protected and what should be transformed.

The next question is how to pay for this. We mapped the debates underway and stressed the need to look beyond public funding alone. Also, we took an initial step with a study on the role of banks and insurers in adapting the real-estate sector – setting the stage for deeper work in 2026.

CLIMATE CHANGE ADAPTATION



DR. VIVIAN DEPOUES

Research Lead –
Adaptation to climate change



GUILLAUME DOLQUES

Research Fellow – Climate Change
Adaptation



ROMAIN HUBERT

Research Fellow – Climate risks,
Adaptation and financial institutions



FRANÇOIS THOMAZEAU

Program director – Local authorities
and Adaptation to climate change

-€15,000

Over the past ten years, the out-of-pocket cost of a deep energy retrofit for a lower-middle-income household living in an oil-heated rural house has decreased by €15,000.

JUST TRANSITION

■ MAKING THE TRANSITION AFFORDABLE FOR HOUSEHOLDS

For households to accept climate policies, they must be able to access transition solutions – electric cars, public transport, home insulation, heating replacement, and more. Since 2023, we have tracked how access conditions are changing and refined our understanding of the barriers different households face, with a clear goal: better reflect household diversity in policy design.

In 2025, we published a new edition of our Observatory of access conditions to the ecological transition for households, focusing on middle-income households, which are central to the political debate. We added a historical perspective to identify what has improved – or worsened – the accessibility of transition solutions in recent years. Our results, cited in the French Court of Auditors' public report on the ecological transition, show that recent progress largely comes from higher aid levels, while rising equipment costs have worked in the opposite direction. We will continue this work in the 2026 edition of the Observatory.

Building on this, we will also launch in 2026 an exploratory project on households' access to adaptation solutions, taking into account the factors that make people more or less exposed and vulnerable to climate impacts.



Louise Kessler, Directrice de programme – Outils de pilotage, Financement de la transition à Strategic perspectives.



CHARLOTTE VAILLES

Research Fellow – Financing a fair transition



SIRINE OUSACI

Research Analyst – Financing a fair transition



LOUISE KESSLER

Programme director – Economy, Steering tools, Financing the transition

€102 BILLION

In 2024, climate investment in France fell to €102 billion, marking the first decline in a decade (excluding the Covid years)...

■ GETTING CLIMATE INVESTMENT BACK ON TRACK

... our analysis shows this worrying drop reflects short-term challenges, but also rollbacks in public budgets and regulatory signals.

Yet the case for action has not changed: cutting emissions remains a global necessity; reducing reliance on fossil fuels is essential for our energy independence; and investing in the transition is an economic opportunity for France. These messages from the 2025 Landscape of Climate Finance were picked up by public authorities in France's low-carbon strategy, in its multiannual financing strategy, and in the French Court of Auditors' thematic public report.

In 2026, the priority is to get climate investment moving again. The case for climate investments is strengthening – driven by technological progress, the large-scale deployment of renewables and their benefits, and the spread of more energy – and carbon-efficient ways of living. Public policy has a key role to play in setting direction and reducing uncertainty, and in ensuring projects can access the mix of public and private finance they need.

CLIMATE INVESTMENT IN FRANCE



Maxime Ledez, Research Fellow – Landscape of Climate Finance, Buildings, at "Building for the Climate", 2 December 2025.



MAIA DOUILLET

Research Fellow – Landscape of climate finance, Transport



MAXIME LEDEZ

Research Fellow – Landscape of climate finance, Buildings



HADRIEN HAINAUT

Program director – Climate finance, energy transition and forecasting

LINKING TRANSITION LEVERS FROM FARMS TO CONSUMERS

In 2025, I4CE continued to connect climate objectives with farms' economic viability and changing food demand. In a sector where levers are spread across farming practices, processing, distribution and consumer behaviour, the challenge is to identify credible pathways – and the right instruments to make them socially acceptable.

With IDDRI, we published TRAMe2035, a scenario exploring how household diets could evolve by 2035. Starting from real practices and social constraints, it highlights levers in “food environments” (prices, supply, information, norms, catering, etc.) to make healthier, lower-emission diets accessible to all. We also published “Six years of carbon certification in France: an assessment of the Label Bas-Carbone” which reviews agricultural and forestry projects, assesses their robustness, and identifies areas for improvement.

FOREST-WOOD: PUBLIC SUPPORT UNDER PRESSURE, PRIORITIES TO SET

In 2025, I4CE deepened its analysis of how to finance a resilient forest that contributes to climate goals, in a context of rising dieback and long-term investment needs. With multiple schemes that can be difficult to combine, the priority is to maximise climate impact per euro by targeting the most effective actions.

Our report “Financing forest renewal” compares the main public subsidies and the Label Bas-Carbone, relates funding levels to the areas financed, and sets out practical recommendations: prioritise “no-regrets” actions, better protect soil carbon, and improve coordination and co-financing across schemes.



Lucile Rogissart moderating the debate “What Ambitions for the Agricultural Transition?”, at the Time to Change plenary session, 26 March 2026.

Visit to the Low-Carbon Label reforestation project following the forest fire in La Teste-de-Buch.



JULIA GRIMAULT
Program Director – Agriculture and Forestry



LUCILE ROGISSART
Research Fellow – Financing the agricultural transition, Food systems



Océane LE PIERRÈS
Research Fellow – Forest & wood industries, Wood uses



CLOTHILDE TRONQUET
Research Fellow – Carbon Farming, Carbon markets



OLIA TAYEB CHERIF
Research Fellow – Financing the agricultural transition



SIMON MARTEL
Research Fellow – Carbon certification, forest, and carbon farming



MARIA SIEFERT
Research Analyst – Food

In 2026, France's climate transition will face three major constraints: weakened public finances, persistent political instability, and growing polarisation that tends to reduce ecological planning to a technocratic issue. Yet room for progress remains around consensual topics – adaptation, affordability of equipment, economic sovereignty and purchasing power – and France's strengths point towards accelerating the electrification of end uses.

In this context, I4CE aims to help maintain a credible trajectory.

We will highlight the economic and strategic benefits of climate investment while identifying financing pathways consistent with fiscal responsibility, notably through new work on financing scenarios.

Affordability will be examined through the lens of rising equipment costs, by identifying relevant public policy levers and launching an exploratory project on households' access to adaptation solutions.

At the local level, the priority will be to support the alignment of local authorities' investment plans with carbon neutrality and adaptation objectives, in line with their financing capacities and the start of new municipal mandates.

Our work will also clarify the investment needs and policy instruments required for decarbonised reindustrialisation.

Finally, we will contribute to debates on financing the agricultural transition and analyse public support to the forest-wood sector in order to strengthen its climate impact.

LOOKING AHEAD IN FRANCE STAYING ON COURSE AS ROOM FOR MANŒUVRE NARROWS



François Thomazeau, Programme Director – Local Authorities and Climate Change Adaptation, speaking at the Paris City Council on 5 May 2025: "Carbon neutrality in Paris: how much does it cost and what does it bring?"

+ €344 BILLION

An additional €344 billion of climate investment per year by 2030 is still needed to meet the EU's targets.

■ HALFWAY TO 2030, EUROPE NEEDS TO STEP UP CLIMATE INVESTMENT

In a shifting geopolitical context, Europe has a unique chance to combine climate action with industrial competitiveness – if decarbonisation ambition is matched by a real investment surge.

I4CE's State of Europe's Climate Investment takes stock of investment in the transition. Progress has been made, but the gap remains large. In 2023, climate investment reached €498 billion across the EU, far below the €842 billion needed each year to meet the 2030 targets – leaving a €344 billion shortfall. I4CE will continue to support the debate on the need for a long-term investment plan to mobilise finance for Europe's transition.

In 2026, revising the regulation on the governance of the Energy Union and Climate Action could help strengthen how climate investment is planned and financed. The European Commission wants National Energy and Climate Plans to become a more operational framework for delivery. I4CE will propose tools to help Member States build multiannual financing strategies to implement agreed climate objectives and regulations.

2025 was a difficult year for the sustainability regulatory framework (CSRD, CSDDD, transition plans), affected by a drive for simplification. At the same time, work on banks' transition planning continued. I4CE contributed to strengthening the credibility of prudential transition plans – especially around stranded asset risks – and convened a closed-door workshop with more than twenty European central banks and supervisors to support a more proactive supervisory approach to finance the transition.

EUROPEAN CLIMATE INVESTMENT



CAROLINE HENRY

Research Analyst – EU Climate Investments



CLARA CALIPEL

Research Fellow – EU Climate Investments



NATASHA CHAUDHARY

Research Fellow – Private finance sector, Financial regulation



DORTHE NIELSEN

Director of Strategic Engagement



Teresa Ribera, Executive Vice-President of the European Commission, speaking at I4CE's conference "Investing in Europe's Climate Transition", 3 June 2025.

-35%

Since the 2021 peak, investment in large-scale cleantech projects in Europe has fallen by 35%.

■ FROM GREEN TO CLEAN – THE EU ALIGNS ITS CLEANTECH INDUSTRIAL POLICY TO A NEW ERA

2025 saw the EU move from diagnosis of its competitiveness challenges to action, with the launch of the Clean Industrial Deal. While the legislative process remained in a preparatory phase, I4CE's focus in 2025 highlighted a crucial question for green industrial policy: which technologies are truly strategic for the Union and should be prioritised for public support?

Making these decisions at European level is a significant challenge. Mario Draghi, in his landmark 2024 report, proposed a Competitiveness Coordination Tool as a governance framework, which the Commission committed to launch as part of the Competitiveness Compass in early 2025. Acknowledging the need for a clear north star for successful green industrial policy and the difficulty to coordinate European efforts, I4CE contributed to the debate on the Tool's design by publishing a report proposing a methodology for sectoral prioritisation, following discussions with the European Commission, including Executive Vice President Séjourné.

Alongside this work, I4CE continued to collaborate with other European cleantech organisations through the Innovation Hub, providing political leadership and joint action on key elements of the Clean Industrial Deal and the upcoming multi-annual EU budget.

2026 gives I4CE the opportunity to deepen this work, expanding the cleantech prioritisation methodology developed previously to produce a data-driven analysis of Europe's cleantech strengths to support long-term resilience, competitiveness and decarbonisation. In parallel, the team will also turn its attention to the tools necessary to fund the identified strategic priorities, including the Innovation Fund, whose design is up for review as part of the revision of the EU ETS.

CLEANTECH



CIARÁN HUMPHREYS

Research Fellow – Cleantech,
Financial instruments for climate
innovation



ELENA SCHNEIDER

Research Analyst –
Cleantech, Europe programme



NATASHA CHAUDHARY

Research Fellow – Private finance
sector, Financial regulation



DORTHE NIELSEN

Director of Strategic
Engagement



LOUISE KESSLER

Programme director – Economy,
Steering tools, Financing the transition

40% vs 0%

In France, at least 40% of demand for Label Bas-Carbone credits comes from the compliance offsetting requirement for domestic flights. At EU level, no compliance demand is currently planned to support projects certified under the CRCF.

■ A CERTIFICATION FRAMEWORK THAT IS ALMOST READY – FINANCING STILL TO BE BUILT

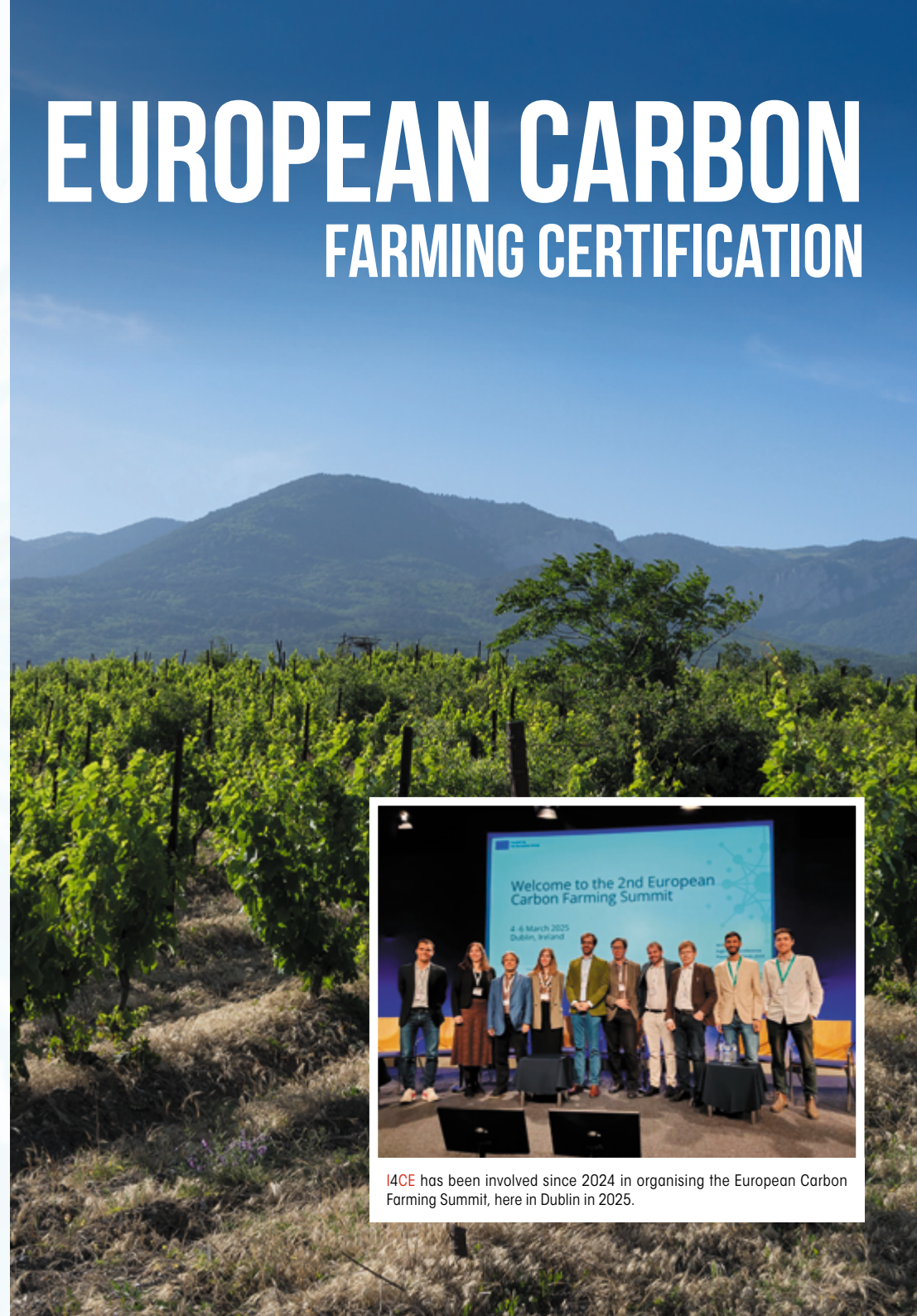
As the EU looks for effective tools to support the transition in agriculture and forestry, I4CE's experience on carbon certification helped inform developments and clarify risks linked to the absence of compliance demand. In 2025, we contributed recommendations on how to make the European carbon removals and carbon farming regulation (CRCF) operational – aiming for a balance between scientific robustness and practical accessibility. Lessons from the French Label Bas-Carbone fed into our input to the CRCF expert group led by the European Commission.

I4CE also helped bring stakeholders together – at the European Carbon Farming Summit and through forest-focused working groups under the INFORMA project.

We shared our expertise on certification and carbon markets with practitioners as well, including French and European farm advisors, through Eu funded projects such as Life Carbon Farming, Climate Farm Demo and CARMINA.

In 2026, our focus will shift to financing carbon farming projects. We will analyse the “value-chain premiums” emerging along agricultural and agri-industrial supply chains – through CARMINA in France, and through CAFAMORE at European level, including a mapping of the carbon farming market.

EUROPEAN CARBON FARMING CERTIFICATION



I4CE has been involved since 2024 in organising the European Carbon Farming Summit, here in Dublin in 2025.



CORENTIN KHOSROVANEJAD

Research analyst – Agriculture and Forestry



SIMON MARTEL

Research Fellow – Carbon certification, forest, and carbon farming



CLOTHILDE TRONQUET

Researcher fellow – Carbon farming, carbon markets



JULIA GRIMAULT

Program Director – Agriculture and Forestry

In 2026, the EU maintains its long-term course: the 2040 target of a 90% reduction in net emissions is now enshrined in EU law. If the immediate political focus has shifted towards energy security, competitiveness and trade, it is clear that the climate transition is part of the solution to reduce Europe's external dependencies.

Industrial initiatives and regulatory simplification packages are creating uncertainty, while public budgets remain constrained and greater expectations are placed on private finance.

Negotiations on the 2028–2034 EU budget – expected to conclude before the end of 2026 – will shape the Union's investment priorities. At the same time, the Commission is preparing a revision of the Energy Union and Climate Governance Regulation (anticipated in 2026), with the aim of making integrated national energy and climate plans more clearly investment-driven. Resilience and adaptation are also moving up the agenda, with financing needs estimated at around €70 billion per year through 2050.

In this context, I4CE will:

- Strengthen its annual stock-take of climate investment and analyse the public – private investment split to help identify solutions to close the investment gap, in connection with national energy and climate plans.
- examine how to prioritise cleantech technologies and what conditions are required to make projects bankable – particularly for scale-ups – as well as the European policy levers that could support this, including forthcoming revisions to the ETS and the Innovation Fund.
- Explore financing mechanisms for carbon farming (including value-chain premiums) and the supervisory and regulatory levers needed to steer financial flows toward the real economy.

LOOKING AHEAD IN EUROPE

ADVANCING A LONG-TERM INVESTMENT AGENDA FOR THE CLIMATE TRANSITION



Dorthe Nielsen, Director of Strategic Engagement, moderating a debate at the European Parliament on the Multiannual Financial Framework: "An EU Budget for a Stronger, Cleaner and More Sovereign Europe."

18 MINISTRIES OF FINANCE

We worked with 18 Ministries of Finance on financing plans and delivery tools for the transition, through South-South exchange and country support projects.

COUNTRY-LEVEL ACTION AND COLLABORATION TO COUNTER GEOPOLITICAL HEADWINDS

In 2025, as geopolitical and economic conditions became less favourable to international climate action, I4CE focused on developing tools and peer-learning spaces to support delivery at country level.

We worked with partners on national financing strategies, co-organised a South-South exchange bringing together Ministries of Finance from Latin America and Africa, and delivered training on this topic to AFD. As co-leads of the financing working group of the INETTT network of international think tanks, we also contributed to coordination and capacity building.

Ahead of COP30 in Belém, which was expected to be a turning point for delivery, we published several reports (investment needs in emerging and developing countries; carbon pricing instruments and revenue use) and coordinated a process with G20 partners to track, assess and strengthen progress in aligning financial flows with climate and sustainable development goals.

We also co-organised official side events and presented our work at major international gatherings, including the 4th International Conference on Financing for Development, Innovate4Climate, and COP30.

FINANCING THE TRANSITION



DIANA CÁRDENAS MONAR

Research Fellow – Tools for financing the transition



LOUISE KESSLER

Programme director – Economy, Steering tools, Financing the transition



SOLÈNE METAYER

Research Fellow – Financing the transition at the international level



DR. SÉBASTIEN POSTIC

Research Fellow – Public finance, Development

I4CE organised a first South-South exchange in Addis Ababa to foster experience-sharing among representatives of Ministries of Finance from Africa and Latin America.

DEVELOPMENT FINANCE

DEVELOPMENT AND CLIMATE FINANCE: MOVING FROM AMBITION TO DELIVERY

In 2025, amid shrinking ODA and debates on implementing the new climate finance goal of \$300bn per year by 2035, I4CE focused on operational levers to increase and better channel climate finance where it is most needed.

First, we highlighted the important role of financial intermediation – lending to local financial actors rather than directly financing projects – in funding the climate transition, and compared donor practices in support of sustainable local financial systems.

Second, along with other partners, we produced analysis and developed recommendations to empower the ecosystem of public development banks (PDBs) in contributing to low-emissions and climate-resilient development.

Finally, we examined how new opportunities such as solidarity levies – on airplane tickets, financial transactions, etc. – can complement ODA and contribute to financing development and climate action.

We presented our results at the Finance in Common Summit in Cape Town and at the Fourth International Conference on Financing for Development in Seville, which for the first time formally recognised the central role of PDBs. We also organised events on the sidelines of COP30 and during the first Paris Climate and Nature Week. Finally, we contributed with some of our partners to policy recommendations for decision-makers (G20, Brazilian COP30 Presidency).



Participation in the first edition of Paris Climate and Nature Week through an event on effective climate and development finance.



Participation in the 5th Finance in Common Summit (FICS) in Cape Town, with a session on aligning public development banks with the Sustainable Development Goals.



BLANDINE ARVIS
Research Fellow –
Development Finance



GUILLAUME POTTIER
Program Director – Climate and
Development Finance



SARAH BENDAOU
Research Fellow –
Development finance

LOOKING AHEAD INTERNATIONALLY FROM PLEDGES TO DELIVERY

Ten years after the Paris Agreement, global climate action is advancing in a challenging geopolitical, macroeconomic and fiscal environment: the United States' withdrawal from multilateral climate processes, sharp reductions in official development assistance (ODA) by many donors, slower global growth, and rising debt pressures in several developing countries.

In most developing countries, access to climate finance – both in sufficient quantity and quality – remains the primary constraint. At the same time, collective ambition continues to grow. The new collective climate finance goal sets a target of at least \$300 billion per year in international public and publicly mobilised flows to developing countries by 2035. COP30 also introduced a goal to triple adaptation finance by the same horizon.

In 2026, I4CE will therefore focus on the practical challenges of implementation through a dual approach. On the supply side, we will work to accelerate the alignment of public financial flows with climate objectives and improve the effectiveness and quality of climate finance. On the demand side, we will support partner countries in clearly articulating their financing needs and structuring investment plans for the transition.



Conference organised by the think tank Strategic Perspectives: "Investing in the Net-Zero Transition."

MAINSTREAMING CLIMATE IN FINANCIAL INSTITUTIONS

As the Secretariat of the **Mainstreaming Climate in Financial Institutions initiative**, we facilitate technical dialogue among 58 public and private financial institutions active in both developed and developing countries. We organised nine webinars over the past year and two side-events

at COP. These monthly peer-to-peer exchanges enable participants to share analyses, tools and good practice on the operational opportunities and challenges of aligning with the Paris Agreement, managing climate risks, and integrating these issues within their organisations.

In 2025, the initiative grew and welcomed four new members (National Mortgage Company of Armenia, Vivriti Capital, Caisse des Dépôts et Consignations du Bénin, and UBCI).



BLANDINE ARVIS

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MULTILATERAL DEVELOPMENT BANKS



PUBLIC DEVELOPMENT BANKS IN OCDE



COMMERCIAL BANKS IN OCDE



REGIONAL DEVELOPMENT BANKS



PUBLIC DEVELOPMENT BANKS (EMDs)



COMMERCIAL BANKS (EMDs)



* EMDEs: Emerging markets and developing economies.

The Climate Clubs are dialogue and knowledge-sharing networks dedicated to unpacking climate challenges for agriculture and forests. They bring together 70 organisations: agricultural and forestry professionals, public authorities, researchers, companies and associations.

Nearly 15 years after their creation, the Climate Clubs continue to show one thing clearly: climate action still mobilises and brings together professionals facing climate disruption and the challenges of transforming their sectors. In 2025, against an increasingly polarised political context on climate issues, I4CE chose to strengthen its support for the Climate Clubs.

Through 6 meetings and 2 climate policy analysis report in 2025, we unpacked economic and regulatory frameworks and tools that can accelerate the transformation of agriculture and forestry while maintaining the economic viability of value chains. One such tool is carbon certification. The Climate Clubs once again provided a key forum to advance the Label Bas-Carbone – celebrating its 6th anniversary in 2025 – and to inspire the construction of the new European certification framework (CRCF). The last meeting, which brought together around a hundred professionals, was an opportunity to identify ways to strengthen financing for low-carbon projects in agriculture and forests.



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THE CLIMATE CLUBS

15 YEARS OF ACTION



THEY SUPPORT US

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PROJECT-BASED FUNDERS





10 YEARS
2015-2025

I4CE INSTITUTE FOR
CLIMATE
ECONOMICS

Une initiative de la Caisse des Dépôts et
de l'Agence Française de Développement

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[Our carbon footprint and climate commitments](#)
are reviewed annually through our action plan,
which is available on our website.