

# 2024 Annual Report

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# Advancing Climate Finance Solutions Through Quiet Achievements

In a year defined by escalating urgency and conflicting ambition for climate action, Catalytic remained steadfast in its commitment to designing and deploying financial solutions that unlock capital for sustainable development. Our work in 2024 reflects the quiet strength of partnerships, the competence of our technical assistance, and the catalytic potential of well-structured financial solutions.

As a non-profit foundation and neutral platform, we continued to serve as both an incubator for climate-aligned funds and a trusted advisor in improving the bankability of projects across emerging and frontier markets. Over the course of the year, our efforts contributed to the growth of existing climate finance vehicles—such as the Subnational Climate Fund—and supported the design of new initiatives addressing thematic and geographic gaps in the urban climate financing landscape.

We worked closely with philanthropies, donors, asset managers, city leaders, and innovators to co-create solutions that are context-specific, scalable, and grounded in real-world implementation. Through our advisory and incubation work, we seek not only to mobilize capital, but to build confidence among stakeholders that climate finance can work—at scale, and with impact.

As this report outlines, 2024 marked important progress in several key areas: structuring blended instruments, delivering high-integrity technical assistance, and aligning private investment with the Sustainable Development Goals. These outcomes are the result of collaborative efforts—and we are deeply grateful to our partners who continue to share our belief that finance can, and must, be a force for positive change.

We invite you to explore the pages that follow, which highlight the milestones and lessons from the past year, and offer a forward-looking view into how Catalytic will continue to bridge ambition with action in the years to come.

With appreciation,  
The Catalytic Team





# Meet Our Team

## GENEVA HEADQUARTERS



**DAVID ALBERTANI**  
CHIEF EXECUTIVE OFFICER

David leads the efforts in setting up new blended financial vehicles dedicated to sustainable infrastructure and business development for Catalytic.



**JIAO TANG**  
DEPUTY CEO

Jiao oversees the implementation of Catalytic's programmes on technical assistance and capital acceleration. She works closely with the CEO and execute Catalytic's strategic plans and business development.



**CRISTINA CLOPATOSKY**  
PROGRAMME COORDINATOR- CATALYTIC CITIES

Cristina coordinates activities of the Catalytic Cities programme. In her role, she is responsible for the quality and timeliness of the programme's deliverables and for coordinating the relationship with key partners, including C-40 and GCOM. She also supports fundraising activities for the funds in incubation for Catalytic Cities..



**TYLER CREESE**  
ENVIRONMENTAL, SOCIAL AND IMPACT SPECIALIST

Tyler oversees the environmental and social risk assessment for supported projects and the subsequent development of mitigation measures. Tyler also validates and estimates the potential positive SDG impact of projects and funds. His work on safeguarding and impact measurements are in accordance with international standards, such as the IFC Standards, Gold Standard's standards, 2X Criteria, etc. Overall, he ensures that Catalytic and its supported projects and funds have effective Environmental and Social Management Systems.





## **EKATERINA KUDRYAVTSEVA**

### MONITORING & REPORTING OFFICER

Ekaterina oversees seamless coordination between executive entities of the SCF to ensure timely and accurate reporting. Ekaterina works extensively with the monitoring, evaluation, and reporting of various donors, including the Green Climate Fund, UN-MTPF, UNCDF, Norad, as well as to philanthropic donors.



## **CHRISTOPHE NUTTALL**

### SENIOR ADVISOR

Christophe develops new innovative finance initiatives. Currently, he is leading the effort to develop the PAMEX Local Invest Finance Facility (PLIFF).



## **OLE OHLHOFF**

### GRANT OFFICER

Ole is responsible for the procurement of external consultants for the deployment of technical assistance. In addition, he oversees the pre-feasibility and feasibility study contracts under various mandates.



## **GEORGE SCOTT**

### PROJECT PIPELINE MANAGER- SCF

George leads the SCF Pipeline. In this role, he supports the development and implementation of innovative, climate-resilient projects that align with the SCF's mission to catalyze investment in subnational climate initiatives.



## **CECILIA SERIN**

### MARKETING & COMMUNICATION MANAGER

Cecilia leads the marketing and communication strategy and its implementation. In her role, she is responsible for the internal and external communications for Catalytic and its related programs such as the Subnational Climate Fund and Catalytic Cities.



**ANTONIO ZANCHIELLO**  
ACCOUNTANT

Antonio manages accounting for Catalytic and works closely with the CEO and Deputy CEO on financial controlling of Catalytic's operations.

## USA TEAM



**TERRY TAMMINEN**  
DIRECTOR



**GREG COGUT**  
CLIMATE FINANCE  
PROGRAM DIRECTOR



**KRISTINA HADDAD**  
SENIOR PROGRAM  
DIRECTOR

# | New Initiatives



In December 2024, Catalytic was awarded two new mandates.

## Central African Forest Initiative

CAFI was created in 2015 at the margins of the UN GA to **slow down deforestation in Central Africa through international support to transformational reforms and ambitious investments.**



Since its creation, CAFI has gone through considerable changes in scope and level of ambition. Initially a smaller initiative with few donors, CAFI now includes 10 governmental or inter-governmental donors in its Executive Board, which have pooled an increasingly large amount of funds.

At the close of 2023, CAFI introduced a \$100 million Private Sector Investment Facility which led to the development of a diverse project pipeline for 2024, engaging a wide range of private sector actors.

In July 2024, CAFI launched a new Call for Expressions of Interest to identify additional eligible implementing partners capable of delivering blended finance and innovative solutions for private sector and social enterprises, thereby building on and broadening the engagement initiated in 2023. It is in that context that **Catalytic won the mandate to expand CAFI's Private Sector Investment Facility.**

Catalytic will play a key role in building a pipeline of bankable projects and mobilizing private sector investments to support sustainable land use and forest conservation efforts in the region.

## Global fund for Coral Reefs

Backed by the UN and a public-private coalition, the GFCR is **the world's leading financial instrument for coral reefs.**



The GFCR operates through two primary financial instruments: the GFCR UN Fund and the private-sector-led GFCR Equity Fund. The GFCR UN Fund, managed by a UN Global Team, provides grants, technical assistance, and concessional finance through GFCR's on-site partners – a world-class group of international and national conservation and sustainable investment leaders.

The GFCR Equity Fund, managed by Pegasus Capital Advisors, invests in commercial projects and companies with business models that reduce threats and stressors to coastal habitats including critical coral reefs, and supports innovative, replicable, and scalable solutions. As a blended finance vehicle, the Equity Fund includes a junior tranche investment from the Green Climate Fund.

The GFCR issued a Request for Applications seeking Technical Assistance and Capital Acceleration Providers to strengthen the resilience of coral reef ecosystems and the communities that depend on them. **Catalytic's winning proposal focused on delivering tailored technical assistance and unlocking capital to support innovative, scalable projects that promote both ecological and economic resilience in coral reef regions.**

# Ongoing Initiatives



## The Subnational Climate Fund



SUBNATIONAL CLIMATE FUND

The Subnational Climate Fund (SCF), launched in 2021, is a blended finance initiative dedicated to investing in and scaling mid-sized, climate-resilient, low-carbon infrastructure projects in emerging markets and developing countries. Its objectives include:

- Mitigating climate change and enhancing adaptive capacities
- Improving livelihoods and fostering economic prosperity in emerging markets and developing countries
- Transforming local economies and promoting inclusivity

### Delivering TA for Project Preparation

The SCF has a facility for TA that, among others (capacity building and impact measurement methodology development), provides technical support for preparation in reaching better investment and impact case. Since its inception, the SCF TA facility has approved grants for more than 38 projects in 21 different countries.

In addition to strengthening business models, it supports implementers in ensuring the alignment with National Determined Contributions (NDCs), achieving certifiable SDG impacts, and Nature Based Solutions (NbS).

### Number of studies supported by SCF Technical Assistance Grants

31

Pre-feasibility Assessments and Studies

26

Feasibility Studies

21

Environmental, Social, and Impact Assessments



The SCF works in **42 countries** in Asia-Pacific, Latin America, the Caribbean, the Mediterranean, and Africa



# Ongoing Initiatives



With the GCF's financial contribution, the TA facility executed by the International Union for Conservation of Nature (IUCN), Catalytic, and Gold Standard.

SCF receives project proposals through its [online platform](#). Reports of the TA are publicly available at the [SCF Project Page](#).

## SCF's 2024: Expanding Impact

In 2024, the TA team at Catalytic sourced 11 new projects: In Africa, projects included e-mobility in Rwanda, saline agriculture in Kenya and bio energy in Senegal. Latin America highlights assessments in sustainable forestry and seaweed-based innovations in Brazil and Guatemala, alongside e-mobility advancements in Mexico. In Asia-Pacific, the team identified a new waste management project in Indonesia, and a seaweed market development in Fiji.

Remarkably, Catalytic secured USD 1 million contribution from the Korean International Cooperation Agency (KOICA) to the Technical Assistance Facility of the SCF.

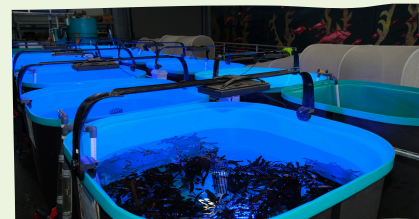
## Catalytic Cities

Since the official launch of Catalytic Cities at COP28, Catalytic significantly progressed the three blended finance initiatives in 2024 .

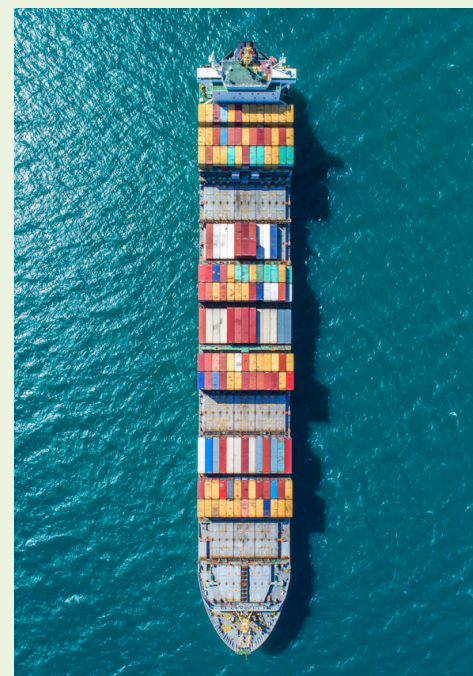
### Port Decarbonization

If a fleet of every shipping vessel were a country, it would emit 1 billion CO<sub>2</sub>, which is more than Germany. This is a stark reminder of the urgent need for climate mitigation in the shipping industry. Emissions from ports are substantial contributors, with CO<sub>2</sub> emissions estimated at 18 million tons, 85% of which comes from containerships and tankers. The IMO's recently approved carbon pricing scheme for shipping is expected to drive a stronger demand for related port infrastructure investments.

As part of Catalytic Cities, we have been designing a blended finance investment vehicle to channel finance into port decarbonization solutions to drive efficiency in the sector while reducing air pollution in urban areas and increasing renewable energy sufficiency. Our CEO, David Albertani, presented this work at a session on innovative solutions for financing decarbonizing efforts at the Green Ports & Shipping Congress.



Catalytic  
— cities —



# Ongoing Initiatives



## E-buses in Latin America

E-buses offer a compelling solution for the reduction of CO<sub>2</sub> emissions and improved air quality in Latin America. While the transition has kickstarted in some capital cities, wider adoption remains hindered by financial barriers. In the absence of credit enhancement instruments, traditional service providers face obstacles in accessing affordable financing.

Catalytic is developing a blended finance credit enhancement vehicle to further accelerate the adoption of e-buses in the region. In 2024, Catalytic worked on its feasibility to design an initial phase for deployment from 2026. This work will continue in 2025, with the advancement of demonstration projects.



## Waste Management for Methane Reduction

Municipal Solid Waste (MSW) is a significant source of GHG emissions, mostly in the form of methane generated from the decomposition of organic waste in landfills and dumpsites. Appropriate MSW management is thus needed to reduce methane emissions which is a much more potent GHG in its warming effect than CO<sub>2</sub>, but the scaling of waste infrastructure projects is hindered by financial, policy, and market barriers.

The self-sustainability of current business models of MSW infrastructure projects is an issue when revenue is insufficient to cover the operational costs. Existing financing mechanisms have not appropriately tackled this challenge, particularly in developing countries.

At the World Urban Forum, International Solid Waste Congress, and COP29, our Deputy CEO, Jiao Tang, and the Catalytic Cities Coordinator, Cristina Clopatofsky, highlighted the importance of deploying development finance to cover some of the operational expenses of projects, up until a sustainable fee collection system and other enabling policies are in place. Catalytic is designing a financing vehicle reflecting these principles. To this purpose, in 2024, Catalytic delved into the opportunities and limitations of carbon credit revenue. Work will continue in 2025 in furthering the design of the solution and fundraising strategy in collaboration with key partners.



Program managed by:





# | Events & other news



Our team's expertise in climate finance is being recognized and we are regularly invited to share our knowledge and success cases to move capital towards the SDGs.

## Events

### ISWA 2024

In September, at the International Solid Waste Association 2024 Congress in Cape Town, Cristina Clopatofsky took the stage to highlight the pressing challenges in financing solid waste management and underscore the critical role of tailored financial and technical support in empowering waste projects to achieve long-term sustainability.



Catalytic reaffirmed its commitment to addressing climate and waste management challenges with actionable strategies.

### AFSIC-Investing in Africa

Our deputy CEO, Jiao Tang spoke at AFSIC - Investing in Africa in a session with other agriculture Investors, positioning Catalytic as a solid partner in developing projects in that sector.

### COP29

Continuing its global efforts in sustainable finance, Catalytic co-hosted a session at COP29 Azerbaijan with UNEP Finance Initiative (UNEP FI) and the Solar Impulse Foundation. The event explored innovative blended finance mechanisms to scale investments aligned with the SDGs.

### Building Bridges 2024

In December last year, Catalytic participated in Building Bridges 2024 as co-organizer of a session on mobilizing private investment in emerging markets with Convergence Blended Finance.

David Albertani, CEO of Catalytic, moderated a panel of experts from Finance in Common (FiCS), Mirova, and Allianz, who shared strategies for leveraging concessional capital to support impact investments, showcasing innovative approaches to bridge financing gaps and advance the SDGs.



## Nominations

**Christophe Nuttall**, the former MD of R20 (the former body of Catalytic Finance Foundation) from 2012 to 2021 received the Legion of Honour on 14 July as a recognition of his achievements and dedication to working towards a more sustainable world.

**David Albertani** was nominated on the executive board of the Swiss Platform for Impact Investing (SPII) serving as the Swiss National partner to GSG Impact, a global network with the objective to increase flows of capital towards ambitious sustainable development agenda.



# Going forward

As Catalytic reflects on a year of consolidation and expansion, 2025 promises to be a pivotal year. Building on our track record as a trusted technical assistance provider and an incubator of climate-aligned financial vehicles with blended finance structure, we are exploring new ways to deepen our impact. One of the most promising opportunities ahead is the potential to engage directly in capital acceleration—investing catalytic capital into projects and investment funds that support our various mandates.

This marks a natural evolution in our work. Having supported the design, launch, and operation of multiple blended finance initiatives, Catalytic is uniquely positioned to identify high-impact opportunities at early stages and help them reach the scale and maturity required to attract institutional investment. The ability to deploy catalytic capital—alongside our technical assistance and fund incubation work—would allow us to close critical gaps in the funding chain and align our work more closely with the success of the impactful projects and funds we incubate and support.

Capital acceleration would not change the nature of Catalytic as a non-profit foundation; rather, it would enhance our value proposition to donors and partners. By complementing our technical assistance and incubation work with a measured and mission-aligned investment function, we could better de-risk innovations, crowd in commercial investors, and accelerate the flow of capital toward the Sustainable Development Goals.

As we look to 2025 and beyond, our ambition remains grounded but bold: to continue bridging the distance between vision and implementation, between capital and climate impact. With the continued trust of our partners, Catalytic stands ready to deliver on this expanded mandate—quietly, deliberately, and effectively.







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