

## Comparative Insights into Energy Finance Tracker Trends

In January 2024, the International Accountability Project (IAP) released the [Energy Finance Tracker Report](#), an analysis of development banks' investments in the energy sector between January 1, 2022, and December 31, 2023. This report covered two years of data on investment amounts, risk categories, and sub-sectors, all housed in an interactive platform called the [Energy Finance Tracker \(EFT\)](#). The following table provides a comprehensive comparison between the trends established in that initial report and the fresh data tracked by the EFT from January 2024 to December 2025.

The latest update of EFT (January 2026)	Data as reflected in the EFT report (January 2024)
Total investment amount: US\$ 304.3 billion Number of projects: 2119	Total investment amount: US\$ 139.8 billion Number of projects: 933
<b>Risk category:</b> <ul style="list-style-type: none"> <li>- A: 297 (14%)</li> <li>- B: 676 (31.9%)</li> <li>- C: 95 (4.5%)</li> <li>- U: 1051 (49.6%)</li> </ul> Public: US\$ 91.5 billion (30.1%) Private: US\$ 209.5 billion (68.9%) Unclear: US\$ 3.3 billion (1.1%)	<b>Risk category:</b> <ul style="list-style-type: none"> <li>- A: 92 (9.9%)</li> <li>- B: 274 (29.4%)</li> <li>- C: 37 (4%)</li> <li>- U: 443 (47.5%)</li> <li>- FI: 87 (9.3%)</li> </ul> Public: US\$ 49.5 billion (35.4%) Private: US\$ 89.1 billion (63.8%) Unclear: US\$ 1.1 billion (0.8%)
<b>Major financiers:</b> <ul style="list-style-type: none"> <li>- EIB: 479 (23%) / US\$ 149 billion (49%)</li> <li>- EBRD: 387 (18%) / US\$ 37.1 billion (12%)</li> <li>- ADB: 296 (14%) / US\$ 22.0 billion (7%)</li> <li>- IFC: 227 (11%) / US\$ 16.5 billion (5%)</li> <li>- IADB: 202 (10%) / US\$ 8.6 billion (3%)</li> <li>- WB: 102 (5%) / US\$ 26.5 billion (9%)</li> <li>- AIIB: 89 (4%) / US\$ 13.3 billion (4%)</li> <li>- DFC: 88 (4%) / US\$ 10.0 billion (3%)</li> <li>- AFDB: 77 (4%) / US\$ 4.6 billion (2%)</li> <li>- FMO: 65 (3%) / US\$ 1.7 billion (1%)</li> </ul>	<b>Major financiers:</b> <ul style="list-style-type: none"> <li>- EIB: 207 (22%) / US\$ 56.6 billion (41%)</li> <li>- EBRD: 134 (14%) / US\$ 22.8 billion (16%)</li> <li>- ADB: 110 (12%) / US\$ 6.3 billion (5%)</li> <li>- IADB: 98 (11%) / US\$ 4.0 billion (3%)</li> <li>- IFC: 89 (10%) / US\$ 5.6 billion (4%)</li> <li>- WB: 89 (10%) / US\$ 25.9 billion (19%)</li> <li>- DFC: 73 (8%) / US\$ 8.5 billion (6%)</li> <li>- FMO: 40 (4%) / US\$ 0.9 billion (1%)</li> <li>- AIIB: 38 (4%) / US\$ 4.0 billion (3%)</li> <li>- IDBI: 19 (2%) / US\$ 1.4 billion (1%)</li> <li>- AFDB: 18 (2%) / US\$ 1.4 billion (1%)</li> <li>- MIGA: 11 (1%) / US\$ 1.6 billion (1%)</li> </ul>

<ul style="list-style-type: none"> <li>- IDBI: 42 (2%) / US\$ 3.1 billion (1%)</li> <li>- MIGA: 32 (2%) / US\$ 7.0 billion (2%)</li> <li>- NDB: 27 (1%) / US\$ 4.3 billion (1%)</li> <li>- GCF: 8 / US\$ 636.8 million</li> </ul>	<ul style="list-style-type: none"> <li>- GCF: 8 / US\$ 636.8 million</li> <li>- NDB: 1 / US\$ 0.1 billion</li> </ul>
<p><b>Type of financing:</b></p> <ul style="list-style-type: none"> <li>- Loan: 1383 (65%) / US\$ 259.8 billion</li> <li>- Advisory Services: 385 (18%) / US\$ 2.2 billion</li> <li>- Grant: 128 (6%) / US\$ 6.7 billion</li> <li>- Equity: 122 (6%) / US\$ 6.1 billion</li> <li>- Guarantee: 120 (6%) / US\$ 35.6 billion</li> <li>- Bond: 45 (2%) / US\$ 3.2 billion</li> </ul>	<p>N/A</p>
<p><b>Countries with most projects:</b></p> <ul style="list-style-type: none"> <li>- India: 115 / US\$ 14.8 billion</li> <li>- Uzbekistan: 103 / US\$ 9.8 billion</li> <li>- Poland: 71 / US\$ 18.6 billion</li> <li>- Spain: 66 / US\$ 21.4 billion</li> <li>- Italy: 66 / US\$ 24.8 billion</li> <li>- Brazil: 63 / US\$ 10.5 billion</li> <li>- Germany: 60 / US\$ 22.3 billion</li> <li>- Poland: 58 / US\$ 8.7 billion</li> <li>- Egypt: 54 / US\$ 5.8 billion</li> <li>- France: 49 / US\$ 14.9 billion</li> </ul>	<p>Data N/A, but similar to the one from the latest update, with India, Uzbekistan, EU countries, Brazil, and Egypt being the countries with the highest number of projects.</p>
<p><b>Most targeted sectors:</b></p> <ul style="list-style-type: none"> <li>- Solar: 635 (30%) / US\$ 88.8 billion (29%)</li> <li>- Transmission: 407 (19%) / US\$ 70.5 billion (23%)</li> <li>- Fund / Equity / SME: 338 (16%) / US\$ 50.4 billion (17%)</li> <li>- Legal / Regulatory: 319 (15%) / US\$ 29.4 billion (10%)</li> <li>- Energy Efficiency Buildings: 316 (15%) / US\$ 49.1 billion (16%)</li> <li>- Wind: 291 (14%) / US\$ 67.6 billion (22%)</li> <li>- Electric Mobility: 170 (8%) / US\$ 29.7 billion (10%)</li> <li>- Energy Storage: 167 (8%) / US\$ 18.9 billion (6%)</li> </ul>	<p><b>Most targeted sectors:</b></p> <ul style="list-style-type: none"> <li>- Solar: 322(35%)/US\$49.1billion (35%)</li> <li>- Transmission: 159(17%)/US\$28.6billion (20%)</li> <li>- Wind: 141(15.1%)/US\$30billion (21%)</li> <li>- Legal / Regulatory: 131(14%)/US\$10.3billion (7%)</li> <li>- Fund / Equity / SME: 103(11%)/US\$13.9billion (10%)</li> <li>- EnergyEfficiencyBuildings: 98(11%)/US\$11.7billion (8%)</li> <li>- Hydropower: 81(9%)/US\$10.6billion (8%)</li> <li>- Oil &amp; Gas: 80(9%)/US\$14.5billion (10%)</li> <li>- Energy Access: 75(8%)/US\$9.7billion (7%)</li> </ul>

<ul style="list-style-type: none"> <li>- Energy Access: 147 (7%) / US\$ 10.8 billion (4%)</li> <li>- Hydropower: 129 (6%) / US\$ 16.2 billion (5%)</li> <li>- Oil &amp; Gas: 121 (6%) / US\$ 22.6 billion (7%)</li> <li>- Biomass: 76 (4%) / US\$ 10.8 billion (4%)</li> <li>- Transition Minerals: 71 (3%) / US\$ 9.0 billion (3%)</li> <li>- Hydrogen: 66 (3%) / US\$ 11.1 billion (4%)</li> <li>- Waste-to-Energy: 39 (2%) / US\$ 4.2 billion (1%)</li> <li>- Energy Transition: 32 (2%) / US\$ 4.8 billion (2%)</li> <li>- Geothermal: 27 (1%) / US\$ 6.9 billion (2%)</li> <li>- Carbon Credit: 21 (1%) / US\$ 2.1 billion (1%)</li> <li>- Carbon Capture: 11 (1%) / US\$ 613.9 million</li> <li>- Coal: 5 / US\$ 193 million</li> <li>- Nuclear: 4 / US\$ 721.5 million</li> </ul>	<ul style="list-style-type: none"> <li>- Electric Mobility: 59 (6%) / US\$ 7.3 billion (5%)</li> <li>- Energy Storage: 50 (5%) / US\$ 5.7 billion (4%)</li> <li>- Hydrogen: 35 (4%) / US\$ 7.6 billion (5%)</li> <li>- Biomass: 32 (3.4%) / US\$ 3.8 billion (3%)</li> <li>- Transition Minerals: 21 (2%) / US\$ 2.0 billion (1%)</li> <li>- Energy Transition: 19 (2%) / US\$ 2.9 billion</li> <li>- Waste-to-Energy: 11 (1%) / US\$ 1.0 billion (1%)</li> <li>- Geothermal: 10 (1%) / US\$ 2.2 billion (2%)</li> <li>- Carbon Credit: 10 (1%) / US\$ 1.1 billion (1%)</li> <li>- Coal: 5 (1%) / US\$ 0.1 billion</li> <li>- Nuclear: 2 / US\$ 0.2 billion</li> </ul>
<p><b>Fossil fuels:</b></p> <ul style="list-style-type: none"> <li>- Yes: 138 (6.5%)</li> <li>- No: 1935 (91%)</li> <li>- Unclear: 46 (2.5%)</li> </ul>	<p><b>Fossil fuels:</b></p> <ul style="list-style-type: none"> <li>- Yes: 11%</li> <li>- No: 85%</li> <li>- Unclear: 4%</li> </ul>
<p><b>Financial Intermediary:</b></p> <ul style="list-style-type: none"> <li>- Yes: 473 (22%)</li> <li>- No: 1644 (78%)</li> </ul>	<p><b>Financial Intermediary:</b></p> <ul style="list-style-type: none"> <li>- Yes: 22%</li> <li>- No: 78%</li> </ul>

## Abbreviations

**AFDB:** African Development Bank

**ADB:** Asian Development Bank

**AIIB:** Asian Infrastructure Investment Bank

**EBRD:** European Bank for Reconstruction and Development

**EIB:** European Investment Bank

**FMO**FMO (Dutch Entrepreneurial Development Bank)

**GCF**:Green Climate Fund

**IDBI**:IDB Invest

**IADB**:Inter-American Development Bank

**IFC**:International Finance Corporation

**MIGA**:Multilateral Investment Guarantee Agency

**NDB**:New Development Bank

**DFC**:U.S. International Development Finance Corporation

**WB**:World Bank

