



THE GLOBAL INNOVATION LAB FOR CLIMATE FINANCE

Applicant Guidelines for the 13th Lab Cycle (2026 – 2027)
September 2026

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1. INTRODUCTION

1.1 PURPOSE OF THESE GUIDELINES

The 2027 Lab Guidelines serve as a key framework for applicants to the 13th Lab Cycle.

1.2 OVERVIEW OF THE GLOBAL INNOVATION LAB FOR CLIMATE FINANCE

The Global Innovation Lab for Climate Finance, hosted by the Climate Policy Initiative, is an investor-led, public-private initiative that incubates innovative, well-designed, early-stage climate finance solutions and instruments. The Lab solicits, selects, co-develops, and launches transformative financial solutions to drive billions of dollars of private investment into climate change action in developing countries. The Lab uniquely convenes investors across the [capital landscape](#), including governments, investment banks, insurance companies, project developers, and development finance institutions, to drive its activities and [guide](#) selected proponents (implementing entities advancing the proposal).

The Lab runs a structured, annual cycle to source promising climate finance concepts from around the world. The program works exclusively with **financial vehicles** and vets them through a rigorous, member-driven process. Through standardized technical assistance, The Lab helps proponents refine their concepts into practical, investment-ready solutions.

The Lab is an independent, neutral third party that stress-tests vehicles to prepare them for market launch. Proponents gain valuable validation and market sounding while the wider climate finance community gains market-driven insights on innovative climate finance solutions.

Beyond the individual technical assistance offered to Lab vehicles, The Lab aims to inform the market on the structures and concepts that work and provide guidelines on how other stakeholders may innovate within their own climate and development mandates. The resulting analysis and learnings from the intensive vehicle development period are widely shared with climate finance stakeholders via The Lab website and inform convenings necessary for innovation to cross-pollinate, implementation to scale, and partnerships to form.

The Lab does not support ideas for individual projects or the deployment of new technologies (unless there is an innovative financial product associated with these projects or technologies) and the Lab does not provide funding as part of the annual cycle.

1.3 WHAT DOES THE LAB DO FOR EARLY-STAGE CLIMATE FINANCE VEHICLES?

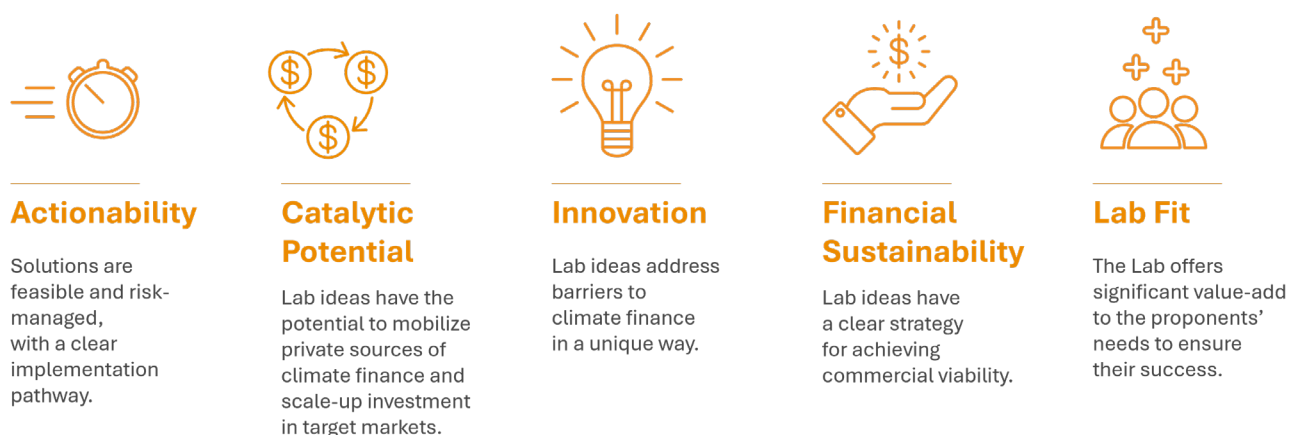
The Lab provides a seven-month incubation process, valued at USD 250,000, driven by dedicated CPI analysts and guided by a multidisciplinary [working group](#) of public and private-sector experts. Each idea is rigorously stress-tested through research, financial modeling, and market engagement to ensure feasibility, credibility, and real-world applicability. By the end of the cycle, Lab Members endorse concepts as fully validated, investor-ready, and positioned for pilot launch and early fundraising. After Endorsement, Lab instruments benefit from go-to-market support, including bespoke analytical assistance and continued connections with the Lab investor network and beyond.

1.4 WHAT IS THE LAB PROCESS?

A complete Lab Cycle runs over 12 months (see Figure 1), and Lab Members convene throughout the cycle to fine-tune and challenge the selected ideas. The Lab's 2027 Cycle will run from September 2026 to September 2027, with most of the analytical work concluding in August 2027. This 12-month cycle includes three distinct analytical phases: [Call for ideas](#), [Selection](#), and [Vehicle Development](#). At the end of the analytical phase, solutions are presented at Endorsement, where Lab Members assess the vehicle

against the Lab Criteria and confirm it is ready to launch to market. After Endorsement, proponents and the Secretariat collaborate to support implementation during [Go-To-Market Support](#).

Figure 1: An Overview of the Lab Process



2. VEHICLE SELECTION

2.1 CALL FOR IDEAS AND SELECTION

The Lab Cycle begins with a global 'Call for ideas,' launched to crowdsource and identify innovative ideas from initial development to market-ready. The 2027 cycle will center on regional streams to leverage local expertise tailored to the specific financial and climate landscape in target countries. The Lab will organize the following regional windows:

- Africa – Mitigation
- Brazil – Mitigation with/without Adaptation co-benefits
- Asia-Pacific – Mitigation
- India – Adaptation and/or Mitigation
- Latin America and the Caribbean – Mitigation with/without Adaptation co-benefits

2.2 WHAT IS THE LAB LOOKING FOR?

The idea must be a financial vehicle targeting climate-relevant sectors. It should propose an investment or financing structure that helps mobilize capital for mitigation and/or adaptation. In the context of The Lab, a financial vehicle is a tool, structure, or approach to investment that can mobilize private capital. The Lab does not support ideas for individual projects or the deployment of new technologies (unless there is an innovative financial product associated with these projects or technologies).

Vehicles selected by the Lab include alternative assets (i.e., private debt and equity funds), guarantee facilities, asset financing structures, pay-per-service models, securitizations, and facilities leveraging approaches such as results-based financing, insurance, bonds, and derivative structures. See the [FAQ](#) at the end of this document for a full list of acceptable financial mechanisms. To better understand what we are looking for, applicants may review The Lab Portfolio [here](#).

The idea must target implementation in emerging markets. Specifically, it should focus on countries that are [ODA-eligible](#), meaning developing economies recognized by the OECD as eligible for official development assistance. The Lab typically seeks relatively well-defined concepts in the Initial Development: Market Assessment & Design stage or the Feasibility & Structuring stage that would

benefit from co-creation on vehicle structure, financial modeling, capital structure, implementation pathways, and impact frameworks. The stages are defined as follows:

a. Initial Development Stage: Market Assessment and Design

Initial market assessment and concept design are underway. The proponent is beginning to define an execution roadmap, which includes vehicle structure, business plans, and staffing requirements.

b. Feasibility & Structuring Stage

Market assessment has been substantially completed, and the execution roadmap has been identified. The structure of the vehicle is actively being designed. No pilot transactions have yet been executed.

Successful ideas vary in the maturity of their vehicle design but demonstrate some evidence of likely success or traction toward implementation. Competitive proposals balance a degree of definition on the investment strategy and approach, while demonstrating space to iterate and question key design components. More information on how The Lab classifies Stages of Development is in the [FAQ](#).

Successful ideas are backed by cohesive applicant teams with a demonstrable track record of deploying capital and/or developing climate solutions. Applicants that can signal institutional/leadership buy-in and the ability to commit significant staff time and resources necessary to develop implementation-ready instruments are encouraged. Proponents can include experts and entrepreneurs from public institutions, the private sector, and civil society.

The idea should focus on local contexts. That means the vehicle should respond to specific investment needs, policy priorities, or market gaps in the target country or region. Ideas that leverage existing regional networks, such as local investors, financial institutions, or implementing partners, are generally stronger and more likely to succeed.

2.3 LAB CRITERIA

The Lab works towards the identification and initial market testing (e.g., the launch of a pilot or first closing) of transformative ideas, which are evaluated as such by their innovative, actionable, and catalytic character and by their ability to achieve financial sustainability. Each solution is also evaluated for the Lab program's potential value-add. These are the core Lab Criteria used for selecting ideas, and they inform the analysis and structuring completed throughout the Lab process. Box 1 describes the Criteria in greater detail.

Box 1: The Lab Criteria

Innovative: A vehicle is innovative when it (1) demonstrates the ability to address, directly or indirectly, barriers to private climate finance that are not yet being addressed by the market or (2) addresses those barriers more effectively than other approaches.

Actionable: A vehicle is actionable when it clearly identifies (1) the type of entity(ies) that could implement it, (2) a pathway towards setting up a market test for the idea (e.g., pilot, first fund), including the timeframe, activities and key milestones, and (3) possible challenges to setting up the market test for the idea and related management strategies.

Financially sustainable: A vehicle is financially sustainable when it identifies a realistic strategy to (1) operate on a commercial basis, having phased out any public, concessional, or other catalytic financial support, and (2) achieve its intended long-term objectives and overcome key implementation challenges.

Catalytic: A vehicle is catalytic when it demonstrates the potential to (1) mobilize private climate capital within a sizeable market, (2) be scaled up or replicated in other contexts, and (3) achieve positive climate, development, and environmental impacts.

Lab Fit – Value Add: The Lab seeks to offer a significant value-add to the success of the selected ideas and teams, ensuring the capabilities of the Lab team and network complement the proposing team’s capabilities and needs. We look forward to working with teams with sufficient time and a functional governance structure to participate fully in the Lab process.

2.4 APPLICATION PROCESS

To identify the most promising solutions, ideas submitted through the Call for ideas are assessed against the Lab criteria, workstream priorities, and regional contexts. Using a two-tier application process, the Secretariat first screens all submissions using the standard Lab criteria and a methodological approach before shortlisted ideas are reviewed by the Lab Network. The application process is as follows, and the exact timing for each stage may change.

2.4.1 PRELIMINARY APPLICATION

- Applicants must submit a Preliminary Application by October 18, 2026, at 11:59 p.m. PT.
- Applicants may be invited to a brief interview.

2.4.2 FULL APPLICATION

- After a short review period, selected applicants advancing to the next stage will be invited to submit a Full Application with a requested return date for early December.
- An in-depth interview will be conducted in late December or early January.

2.4.3 REGIONAL PANELS

In February, Regional Panel Members (locally based representatives from investment banks, insurance companies, project developers, and development finance institutions) will review the shortlist of top applicants and recommend the highest quality ideas to advance to the Global Selection Meeting.

2.4.4 GLOBAL SELECTION MEETING

Global Members will gather to assess the semi-finalists selected by the Regional Panel Members during the Global Selection Meeting in early March 2027. Following the Secretariat's review of each vehicle's fit

for the Lab program, applicants may answer questions from Members. A final cohort will be selected, composed of one vehicle from each regional stream.

2.5 APPLICATION LOGISTICS

Preliminary Application submissions received after the official deadline of October 18, 2026, at 11:59 p.m. PT, or those that are incomplete, will not be considered. Proponents submit ideas in an individual capacity through a dedicated submissions platform, “Submittable,” accessed via the Lab Call for Ideas webpage: <https://www.climatefinancelab.org/call-for-ideas/>. The Preliminary Application and Full Application request information regarding the mechanism design and how the vehicle intends to meet the Lab criteria (see Box 1).

3. VEHICLE DEVELOPMENT

3.1 LAB CURRICULUM

After more than a decade of developing innovative and scalable climate finance vehicles for the market, The Lab has structured effective and robust techniques into a fast-paced vehicle development period to be jointly undertaken by proponents and CPI analysts. The Lab aims to closely collaborate with vehicle proponents on the key aspects of vehicle design to advance the idea closer to market-readiness and financial sustainability. Successful engagement with the Lab requires significant commitment from proponents to co-create vehicle design elements, openness to recommendations from CPI analysts and members, and sufficient resources for the process.

While each vehicle’s progression through the Lab program will vary depending on the vehicle’s stage of development and market context, the core elements of analysis, design, and stress-testing include:

- **Identification of the Context Where the Vehicle Would Operate:** identifying its sectoral and geographical scope is a critical preliminary step for defining the vehicle’s market test and assessing its catalytic potential.
- **Assessment of the Market Additionality of the Vehicle:** identifying the risks and barriers faced by investors in the markets potentially eligible for the vehicle, highlighting how risks would be addressed, and how the vehicle performs in comparison with similar vehicles. This includes a comparative market analysis (with sectoral, geographic, and structural comparisons) and a comparative vehicle assessment.
- **Development of an Investment Thesis and Strategy:** an in-depth mapping of the investment strategy including type of activities, pipeline sourcing, and relevant financial vehicles.
- **Design of Vehicle Mechanics:** an in-depth description of how the vehicle would operate – at a concept level – outlining the types of organizations and skill sets required to implement the concept and achieve impact as well as the envisioned cash flows, strategies for managing or transferring risk, and capital flows.
- **Verification of the Financial Model:** validating the market soundness of the capital stack and financial model based on external feedback with Lab stakeholders. This contributes to a strategy for crowding in private capital and identifying likely scenarios for the vehicle to become commercially viable.

- **Assessment of the Actionability and Development of an Implementation Pathway:** building upon a resource assessment and stakeholder mapping, an implementation pathway with milestones to reach pilot and subsequent implementation is developed. This includes an implementation risk assessment identifying key operational and financial risks.
- **Development of a Fundraising Strategy:** analysis of capital and fundraising needs through the identification of relevant investor types. This will produce a fundraising timeline.
- **Impact Framework:** structuring the climate thesis of the vehicle backed by a robust theory of change and KPIs. This contributes to socio-economic and environmental impact projections. Vehicles will develop foundational analytical pieces for an Environmental and Social Risk Management system and Impact Measurement and Management system for later engagement with funders.
- **Final output:** Following Endorsement, neutral research and analytical outputs will be compiled and published online to share the learnings with the wider climate finance community.

4. EXTERNAL VALIDATION

4.1 PUBLIC-PRIVATE SECTOR COLLABORATION

The Lab's theory of change revolves around the collaboration between public and private sectors, openly sourcing concepts from finance innovators, and a powerful network to move the ideas into action. The Lab's annual cycle aims to strengthen partnerships between the public and private sectors, building capacity and knowledge to identify and deploy effective climate finance solutions. Members include high-level representatives from governments, investment banks, insurance companies, project developers, and development finance institutions worldwide.

Members leverage their on-the-ground expertise with climate finance solutions to aid in the selection of high-potential ideas. Members guide vehicles in their development through design and piloting. While financial investment is not required, Members may choose to invest based on their interests and investment mandates. Working Group members, regional members and observers provide expert advice and build the network for Lab solutions to advance implementation.

4.2 WORKING GROUPS

A distinguishing feature of the Lab program is the external market validation the selected vehicles undergo. Collaborative **Working Groups** consisting of the proponent(s), Lab Members, Regional Panel Members, and external experts from the public and private sectors provide guidance on vehicle design and validate key curriculum elements. Working Group Members convene during the vehicle incubation period and may consist of funders/capital allocators, sectoral/technical experts, financial structuring specialists, and local leaders with expertise relevant to specific vehicle features.

Working groups are structured in a combined effort between the Secretariat and proponent teams.

4.3 MEMBERSHIP CONVENINGS

During the vehicle development phase, two membership meetings provide the opportunity for proponents to receive input and validation from Lab Members. During the **Mid-Cycle Call**, generally in

May, analysts present results of initial analysis and members provide guidance on further research inquiries and feedback on preliminary vehicle design.

At the **Pre-Endorsement Meeting**, members preview the final deliverable, recommend Endorsement, or raise key concerns. This meeting is usually held a month before Endorsement.

4.4 LAB DELIVERABLE

The Lab aims to influence the climate finance conversation by demonstrating real solutions that work on the ground and sharing them with the broader sustainable development community in accordance with the aims set out in the Paris Agreement and Sustainable Development Goals.

As the outcome of the Lab Curriculum, the results of the vehicle incubation process, including research and analytical outputs on vehicle design, capital structure, and implementation plans, will be compiled into a Lab Deliverable (see examples of past deliverables under the [Lab Portfolio](#)). The deliverable will be shared with Lab Members and Observers, featured at Lab events such as Endorsement, and published on the Lab website.

4.5 ENDORSEMENT

The intensive vehicle co-development period concludes at the **Global Endorsement Meeting**, where Lab Members determine whether to endorse vehicles. Typically held in person in late September or early October, proponents will pitch their vehicle's final design, implementation pathway, and impact framework to Lab Members.

Endorsement is a signal of support from Lab Members that the vehicle is innovative, transformative, and ready to launch to the market as an official Lab investment vehicle. Lab Members will assess the vehicles against the Lab criteria, particularly the vehicle's financial sustainability, including avoiding overly concessional design or implementation plans. If the vehicle design faced significant challenges during the development phase and questions remain about how the solution matches Lab criteria, Members may decide to endorse the vehicle as a concept rather than judging it ready for market implementation.

Lab Members can also offer support, feedback, and, if they choose, expressions of interest for potential investment.

5. CONTINUED SUPPORT AND MONITORING

5.1 GO-TO-MARKET SUPPORT

Following Endorsement in October 2027, the vehicle incubation period transitions into continued implementation support for endorsed vehicles. The Lab Secretariat will provide lighter, bespoke launch and analytical support **within the 12 months following endorsement** to support vehicles' progress towards full implementation. Proponents will choose from a menu of support options based on specific needs. Bespoke ad hoc support is identified and driven by proponents; it can include, but is not limited to, the activities listed in Table 1.

Finally, the Secretariat will continue to monitor vehicle progress, and proponents are expected to inform the Secretariat of any key changes to vehicle design or implementation progress as well as respond to infrequent data requests to meet funder reporting requirements. Activities may include:

- **Monitoring to ensure progress towards milestones:** 2–3 check-ins per year
- **Publicize announcements, including capital mobilization, in connection with Lab branding**

- **Lesson sharing and reporting:** through white papers, webinars, workshops, or blogs

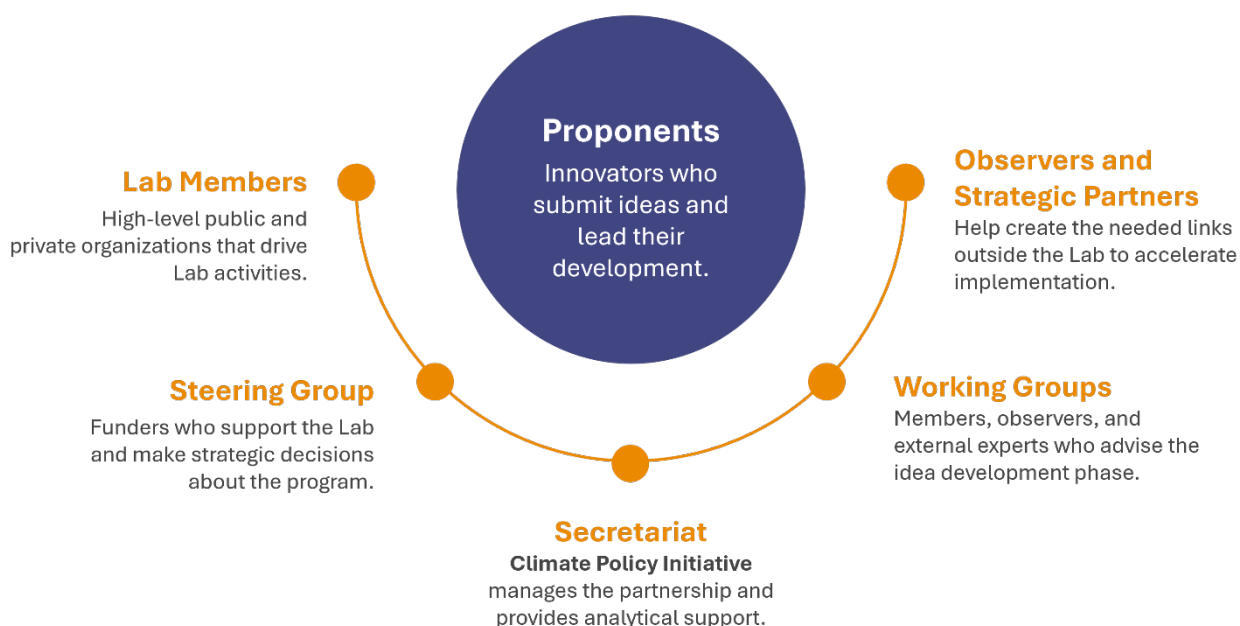
Table 1. Post-Endorsement Support Options

Support area	Examples of support
Design fine-tuning	• Positioning and market research • Structuring • Financial modeling
Finance mobilization	• Strategy • Investor mapping and profiling • Business case refinement • Pitch deck development • Pitch book design • Review of funding applications and proposals
Partnerships & Outreach	• Investor mapping and profiling • Visibility and communications • Assist with introductions, particularly to Lab Member institutions and network
Ongoing donor coordination and grant support	• Ensure effective communication with grantors • High-level review of grant applications

6. BACKGROUND OF THE LAB

As nations and businesses work to tackle climate challenges and development goals, access to finance has emerged as a critical element. Private investors – often supported by public policy and finance – are already channeling significant amounts of money into the low-carbon economy in countries worldwide, but much more investment is needed. This is particularly true for developing countries, which often struggle to attract private investment at the scale needed to achieve sustainable development.

Figure 2: The Lab Governance and Organizational Structure



Established in 2014, the Lab contributes to this collective effort by identifying and launching transformational proposals in developing countries that will mobilize private investment at scale. The Lab network helps incubate well-designed financial solutions that can unlock billions for climate adaptation and mitigation in sectors key to a sustainable economy. As a public-private partnership, the Lab brings together and catalyzes government and private sector efforts to scale up climate finance (see Figure 2).

As of September 2026, the Lab has supported, developed, and endorsed 87 financial vehicles that have collectively mobilized over USD 5 billion, with USD 1.9 billion in private investment, for action on climate change and sustainable development. The G7 and the Governments of Brazil and India have endorsed the Lab. In 2021, the Lab won the United Nations Global Climate Action Award, which recognizes the world's most innovative, scalable, and replicable examples of action to tackle climate change.

Climate Policy Initiative (CPI) is the Lab Secretariat and technical provider. The Lab has now entered its thirteenth cycle, funded by the **UK Department for Energy Security and Net Zero (DESNZ)** and the **German Federal Ministry for Economic Affairs and Climate Action (BMWK)**. These funders make up the Lab's Steering Group, which guides and manages the Lab's strategic direction and oversees the Secretariat's work. The Lab carries out its activities with CPI's in-kind support.

The Lab aims to influence the climate finance conversation by demonstrating real solutions that work on the ground. Lessons learned from each cycle are incorporated into subsequent cycles, and the Lab shares these solutions with the broader sustainable development community.

7. PRINCIPLES OF ENGAGEMENT AND INTELLECTUAL PROPERTY

In submitting an idea to the Lab, the Principles of Engagement outlined below are understood and agreed to. The purpose of these principles is to clarify expectations related to (1) the use of information and ideas submitted to the Lab by proponents, members, and external experts and (2) the future use of vehicles developed by the Lab's analytical providers in conjunction with Lab Members, proponents, and external experts.

Once the Lab selects ideas, proponents and CPI will agree to a Memorandum of Understanding outlining each party's roles and responsibilities, handling of confidential information, reporting requirements, and intellectual property provisions.

The work of the Lab and participation in it is based on the following understanding:

- The Lab is a non-proprietary, knowledge-sharing initiative. By submitting information and ideas to the Lab, proponents, members, and external experts agree that the Lab and third parties may freely use, develop, publish, and modify the ideas, information, and associated analysis.
- As a nonprofit organization, the Lab Secretariat, Climate Policy Initiative (CPI), will ensure that Lab vehicle designs, research reports, and other general Lab materials are available on CPI's website for the consumption and benefit of the general public.
- However, as Lab ideas move toward launch, CPI will work with idea proponents and implementation bodies to safeguard confidential information.
- The Lab will publish information on its website about vehicle analysis and decisions in a transparent and timely manner. In particular:
 - A current list of Lab Members will be maintained.

- The results of Lab analysis will be published upon completion of the Vehicle Development phase of each Lab cycle.
- All Lab Members, Working Group members, and analytical providers will serve in expert, objective capacities. The Lab analysis will be objective and neutral among vehicles.
- It is not incumbent on analytical providers to accept all or any views shared as part of ongoing analysis.
- Decisions taken by the Lab Steering Group and Lab Members regarding processes, including voting procedures to progress vehicles to more advanced analytical phases, are final.
- The Lab will facilitate fundraising for endorsed ideas, but in no way guarantees funding.
- While the Lab will offer support as part of the Go-To-Market phase, once endorsed, the implementing entity (and/or the proponent) will be chiefly responsible for driving the pilot development and fundraising for the endorsed idea.

8. FAQ

8.1 HOW DO I SUBMIT MY APPLICATION?

Preliminary Application submissions must be received by October 18, 2026, at 11:59 p.m. PT; incomplete submissions will not be considered.

Proponents submit ideas individually through a dedicated submissions platform, “Submittable,” accessed via the Lab Call for Ideas webpage: <https://www.climatefinancelab.org/call-for-ideas/>.

8.2 WHO CAN SUBMIT AN IDEA? WHAT INSTITUTIONS ARE ELIGIBLE? CAN I SUBMIT AN IDEA AS AN INDIVIDUAL?

Individual entrepreneurs, public institutions, development finance institutions, the private sector, civil society organizations (including NGOs, think tanks, and academics), startups, boutique fund managers, and insurers are all welcome to submit ideas. Successful vehicles are developed by an engaged team and backed by organizations committed to the Lab process and seeing the vehicle through to implementation. Generally, applicants with experience in return-seeking capital management and deployment have been well-received by Lab Members, but the Call for ideas is open to all innovators in the sustainable finance space.

8.3 HOW DO I KNOW IF MY IDEA IS ELIGIBLE?

The idea must be a return-seeking **financial vehicle** (described below) that targets climate-relevant sectors in **ODA-eligible developing countries** and does not require legislative or regulatory changes to be implemented. Additionally, applicants should demonstrate that the idea meets the Lab’s core criteria: **innovation, actionability, catalytic potential, financial sustainability, and Lab fit**.

8.4 WHAT IS A FINANCIAL VEHICLE?

In the context of the Lab, a financial vehicle is a tool, structure, or approach to investment that can mobilize private capital. Vehicle types include funds, special purpose vehicles (SPVs), facilities, and platforms. Financial mechanisms deployed by vehicles include alternative assets (private equity, venture capital, and project finance); debt solutions (private debt, syndicated loans, asset finance/leasing, and bonds); structured products (securitizations, derivatives); results-based financing

(results-linked bonds and payments for ecosystem services); servitization (pay-for-use models); and credit enhancement (insurance and guarantees).

The Lab does not support ideas for individual projects or the deployment of new technologies

(unless there is an innovative financial product associated with these projects or technologies). Ideas are not eligible if they focus on developing or selling a climate technology product (e.g., a climate tech startup) or use grant funding to directly implement climate projects (e.g., climate education, equipment purchase, or farmer subsidies).

For example:

- A company that is developing new innovative materials that are low-carbon would NOT be considered a financial vehicle and would therefore not be eligible. A fund that invests in multiple companies developing innovative materials would be a vehicle and therefore eligible.
- A startup developing sustainable cookstoves would NOT be eligible. A startup deploying a fund that offers short-term loans so households can purchase sustainable cookstoves would be eligible.
- A non-profit providing grants to farmers to buy climate-smart tools would NOT be eligible. A non-profit developing a fintech platform to improve the bankability of regenerative businesses would be eligible.
- A project developer developing renewable energy assets would NOT be eligible. A private debt fund deploying loans to project developers of renewable energy projects would be eligible.
- To get an idea of what we are looking for, review the Lab Portfolio [here](#).

8.5 AT WHAT STAGE SHOULD MY IDEA BE IN TO SUBMIT IT TO THE LAB?

The Lab typically seeks relatively well-defined concepts in the **Initial Development: Market Assessment and Design** stage or **Feasibility and Structuring** stage that could benefit from vehicle design, financial modeling, and technical support. Successful ideas typically have some evidence of the likelihood of success in practice, but the maturity of the vehicle structure, pathway to market, and financial modeling varies.

A useful gauge for applicants to assess their stage of development and Lab fit is to review the curriculum and determine how many of the listed activities have already been developed.

For additionality to exist (a selection criterion), the Lab team expects that some activities have not yet been developed or remain in progress or in draft form. Balance is key; some key decision factors should be researched and established. Flexibility for change is important as the concepts are stress-tested; however, a lack of a concrete vehicle definition may require a longer development period beyond the parameters of the Lab program. The ideal applicant is somewhere in the middle, already having dedicated time to idea development, but not yet in a rigid state where components can't be questioned.

The full classification of vehicle stages of development under the Lab is below:

8.5.1 STAGE 0: BASIC IDEA

- The vehicle remains at the concept stage. Preliminary research may have been undertaken to define the problem or market opportunity, but the proposed financial solution has not yet been developed.
- The instrument structure, target market and/or implementing partners have not yet been identified.

- No capital-raising activity has begun
- The concept is not yet sufficiently developed to be presented to investors, and the capital requirements, investor types and proposed capital stack have not been defined.

8.5.2 STAGE 1: INITIAL DEVELOPMENT – MARKET ASSESSMENT AND DESIGN

- Initial market assessment and concept design are underway
- The proponent is beginning to define an execution roadmap, which includes vehicle structure, business plans, and staffing requirements
- The overall capital requirement and potential capital stack are beginning to be scoped, but the proponent is not yet actively engaging investors
- The concept is more developed than a basic idea but remains at an early design stage
- Early structuring options are being explored, and preliminary financial modeling may be underway with initial market validation commenced

8.5.3 STAGE 2: FEASIBILITY & STRUCTURING

- Market assessment has been substantially completed, and the execution roadmap has been identified
- The structure of the vehicle is actively being designed
- No pilot transactions have yet been executed
- The investor value proposition is under development.
- The proponent may be conducting informal investor soundings to test appetite, identify concerns and refine the proposed structure, but there are not yet formal investor commitments or active fundraising processes

8.5.4 STAGE 3: PROOF OF CONCEPT / PILOT

- The proof of concept has been demonstrated through one or more pilot transactions
- Early-stage market validation has been achieved and partnerships secured
- Investor conversations are underway to obtain feedback on the structure and to prepare for more formal fundraising
- A limited amount of capital may have been raised, usually in the form of grants, concessional finance, technical-assistance funding or other risk-tolerant capital required to support the pilot
- The concept has been validated in the market
- Pilot transactions are underway or have been completed

- The core structure has been established, and an initial impact measurement and management framework is under development

8.5.5 STAGE 4: EARLY MARKET ENTRY

- The operating model has been tested through the pilot, and the vehicle is beginning to move toward broader market deployment
- Mission-critical implementation partners have been formalized, and initial investors or anchor investors have made commitments
- A transaction pipeline has been identified, and initial transactions beyond the pilot may be underway
- Anchor commitments have been secured or are nearing commitment, and an active fundraising process is underway
- Partnerships and implementation arrangements have been formalized
- The vehicle has begun executing its initial pipeline beyond the pilot stage with first transactions underway
- The vehicle's impact measurement and management framework is developed

8.5.6 STAGE 5: VEHICLE CAPITALIZATION & DEPLOYMENT

- The vehicle has reached financial close
- The vehicle has begun actively deploying and managing the portfolio
- The fundraising target has been achieved, or the vehicle is close to being fully capitalized
- A meaningful investor base has been secured, potentially including commercial investors alongside catalytic, public or concessional capital providers
- The vehicle is ready for or already undertaking full deployment
- It has an operational investment process, established governance and portfolio-management systems, and a functioning impact measurement and management framework

8.5.7 STAGE 6: SCALING: EXPANSION & REPLICATION

- The initial vehicle has deployed a substantial proportion, or all, of its committed capital and has demonstrated that the model can operate at scale
- Expansion into additional geographies, sectors, or market segments, or replication through follow-on vehicles is underway.
- The proponent is raising capital for successors or follow-on vehicles or is onboarding existing and new investors to support expansion

- Fundraising is supported by the vehicle's operational track record, portfolio performance, and evidence of impact
- The vehicle has demonstrated scalability and a sustained ability to originate, finance, and manage transactions
- Scaling may involve larger vehicle sizes, additional funding rounds, new geographic or sectoral markets, repeat investor participation, or replication of the structure by other proponents

8.6 WHAT DEGREE OF INFORMATION AND DEVELOPMENT MUST I BE ABLE TO SHOW IN THE PRELIMINARY APPLICATION?

A submission should provide a short description of the idea, its purpose, and how it works. It should be clear what the vehicle invests in, how financing will be deployed, and how the vehicle can be expected to generate returns. It should also show that the idea fits the Lab's criteria and outline the main financial barriers it addresses and its potential climate impact. Part of the Lab process is further developing and defining the finance needed for implementation.

If any aspects of the vehicle design are not yet fully defined, this is understandable because the Lab works with early-stage vehicles and the purpose is for the Lab and proponents to co-create a catalytic financial vehicle. Please indicate uncertainties or unknown variables in your application.

8.7 CAN I USE AI TO DEVELOP MY APPLICATION?

AI may be used to develop the application, but please avoid submitting responses that rely excessively on AI-generated content, as such content may not provide relevant answers and may confuse the reviewer. CPI may use AI-based tools to identify applications that appear to rely heavily on AI-generated content. This may be used as an indicator during the review process, but all final assessments and decisions will be made by the Lab Secretariat. If needed, please identify any tentative answers or unknown elements in your response.

8.8 HOW MUCH TIME WILL I, AS A PROPONENT, NEED TO DEDICATE TO THE LAB IF MY IDEA IS SELECTED?

The co-creation and intensive technical development distinguish the Lab from other incubation programs. Proponent teams are expected to dedicate 2–3 days per week across a seven-month vehicle development period (from March to September). This time is often split across team members, but successful proponents designate 1–2 focal points to work directly with the two CPI analysts assigned to each vehicle. While CPI analysts guide Lab proponents through the Lab curriculum, proponents are expected to provide sufficient information on the vehicle, make decisions on vehicle design informed by analysis, and produce technical outputs as needed. Following Endorsement, proponents remain responsible for leading fundraising and pilot implementation.

8.9 CAN I MODIFY THE LAB CURRICULUM OR DIRECT THE WORK OF THE LAB ANALYSTS?

The Lab Cycle follows a robust pre-defined curriculum focused on the key elements of vehicle design and development necessary to move ideas into implementation and unlock capital for climate impact. Vehicle incubation processes have been developed over ten years of launching ideas into the wider climate finance ecosystem and continuously refined based on expertise from the Lab Members.

Generally, after assessing the vehicle's stage of development and current design, financial model, and implementation plans, the analysts will tailor the standard curriculum as needed. If certain activities

have already been undertaken, the Lab will stress-test and refine elements as necessary. Design elements or activities not yet developed will be completed with the support of Lab research and analysis. CPI and the Lab are independent, neutral third parties, and the Lab process rests on thoroughly evaluating concepts. A key value-add for proponents is the questioning of underlying vehicle assumptions and testing whether planned innovations will lead to desired climate and financial targets.

Please see Section 3 for further details on the [Lab Curriculum](#).

8.10 WHAT VEHICLE INFORMATION IS SHARED PUBLICLY? WILL A NON-DISCLOSURE AGREEMENT (NDA) BE REQUIRED?

Neutral learnings from the vehicle incubation will be compiled into an analytical deliverable and widely shared with the Lab Network to foster innovation in climate-focused instruments. Confidential information will not be publicly shared, and further information-sharing arrangements will be agreed upon between the proponent and CPI through an MoU. However, as a non-proprietary knowledge-sharing initiative, key outputs (including vehicle design, implementation pathway, and impact frameworks, among others) will be made publicly available upon Endorsement. Therefore, proponents must be comfortable with sharing these insights publicly. Please explore the Lab Portfolio to see examples of published materials.

In turn, proponents will benefit from the in-depth analysis provided by the Lab, including input and guidance from a wide range of high-level public and private experts, exposure to prominent public and private sector investors, analytical support from the Lab Secretariat equivalent to approximately USD 250,000 per ideaper idea, as well as robust marketing and communications support throughout the Lab Cycle.

8.11 HOW LONG IS THE LAB PROCESS?

A complete Lab Cycle runs for 12 months. Selection typically runs from late September through early March. Then, successful applicants complete seven months of intensive analytical vehicle development culminating in Endorsement. Post-Endorsement, vehicles receive light-touch assistance over a 12-month period, including bespoke proponent-driven ad-hoc go-to-market support.

8.12 CAN I SUBMIT MORE THAN ONE IDEA?

You can submit more than one idea. Confirm that all submissions meet the Lab's eligibility criteria and geographic priorities before submitting.

8.13 WHAT COUNTRIES ARE ELIGIBLE FOR TARGET PILOTS?

The idea must target implementation in ODA-eligible developing economies recognized by the OECD, and the target market must be ODA-eligible and match the active Lab stream geography; the proponents and capital sources can be based anywhere globally.

My idea does not fit into one of the Lab's geographic categories. Can I still submit my idea?

For the 2027 cycle, the idea selection will be guided by the Lab's priority regions: Africa, Asia-Pacific, Brazil, India, and Latin America and the Caribbean.

Globally focused ideas are invited to apply to the region that best matches the initial target geography of implementation.

8.14 WILL SUCCESSFUL PROPONENTS BE PROVIDED WITH FUNDING OR SEED CAPITAL?

The Lab does not provide direct funding or seed capital as part of the annual incubation cycle, and it does not guarantee investment. The Lab program provides technical assistance valued at USD 250,000 per selected vehicle.

Separately, the Lab established the Pre-Seed Capital Facility in 2024 to provide working capital grants to eligible Lab-endorsed vehicles as they advance toward implementation and market launch. While the Facility is separate from the annual incubation cycle, it is connected to the broader Lab program and provides a potential pathway for further support following endorsement. We will announce any future funding windows and eligibility requirements separately as they become available.

8.15 WILL IDEAS THAT TARGET GENDER EQUALITY BE CONSIDERED?

Ideas that integrate gender considerations are strongly encouraged. Proponents are requested to describe the gender-sensitive approaches and gender equality impacts of their vehicles during the application process (if available). Gender strategies and related components can be further developed during the Lab cycle for selected ideas.

8.16 WHAT LANGUAGE IS USED IN THE LAB PROGRAM?

English is the primary language of the Lab; convenings such as Endorsement will be held in English, published materials will be released in English, and applications should be submitted in English. The working language during vehicle development may be in Portuguese or Spanish if applicable.