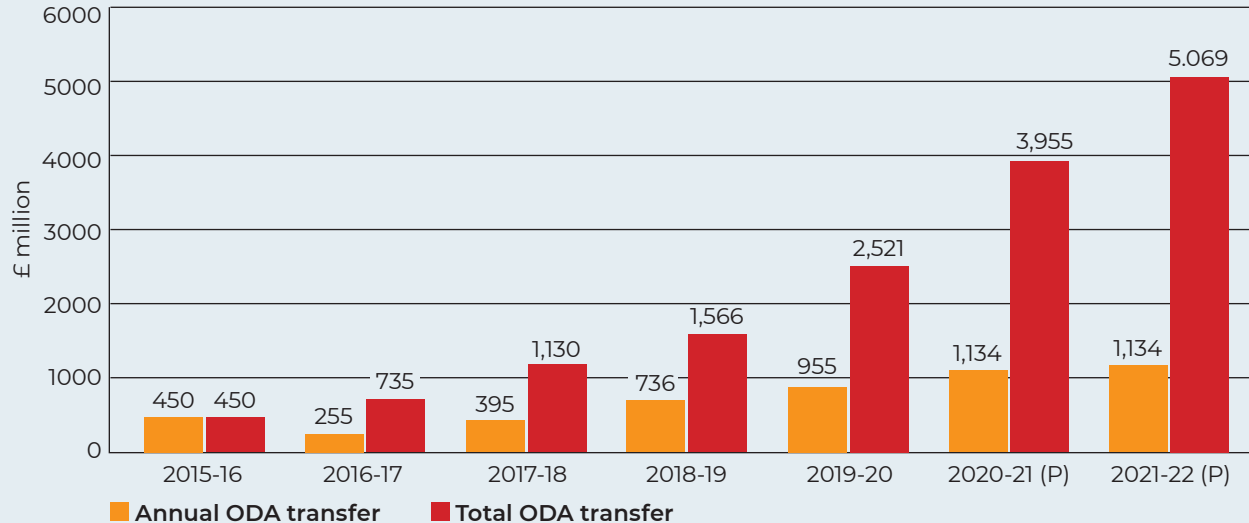


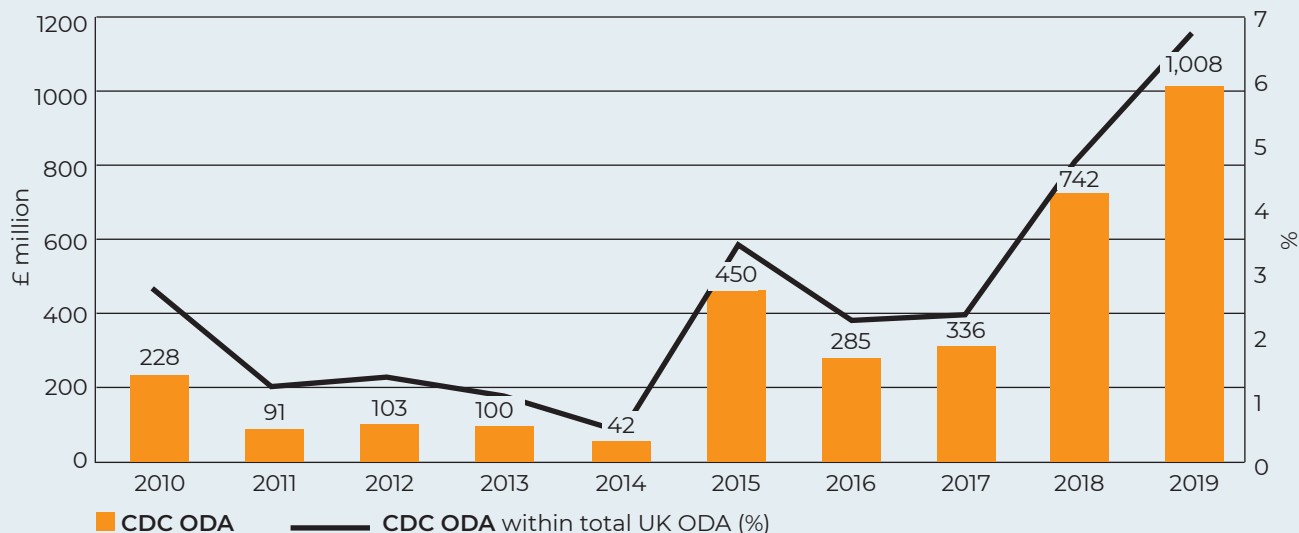
# 1. Annual and total ODA transfers from DFID to CDC



Source: Researcher's analysis of DFID data

CDC has become an increasingly important channel for UK aid. CDC accounts for over half of DFID's total financial investments (which stand at £11.4bn).

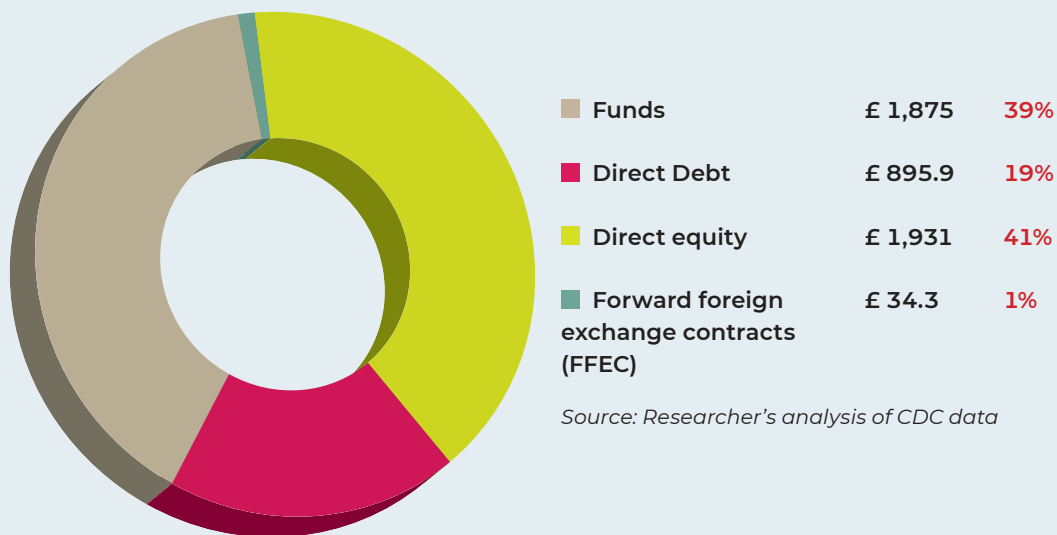
## 2: ODA through CDC as a percentage of total ODA (2010–2019) (£m)



Source: Researcher's analysis of DFID data

CDC's total net assets have more than doubled in less than a decade, rising from £2.95bn in 2012 to £6.4bn in 2019, primarily through increased capital transfers. This represents an average annual growth rate of 13 per cent. The total value of CDC's investment portfolio has increased from £2.2bn in 2012 to £4.7bn in 2019, an average annual growth rate of 12 per cent, reflecting the rise in investment commitments due to the recapitalisation.

### 3: CDC portfolio by investment type (2019) (£m)

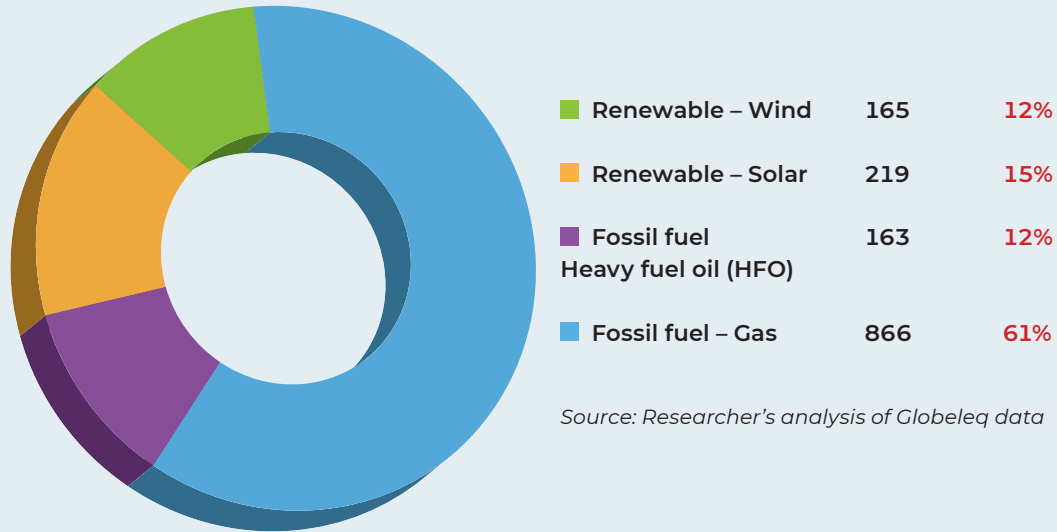


Source: Researcher's analysis of CDC data

As CDC's investment flows have increased, the proportion of direct investments has also risen. In 2019, direct equity and debt commitments represented 75 per cent (£836.5m) of CDC's total new commitments (£1.12bn).

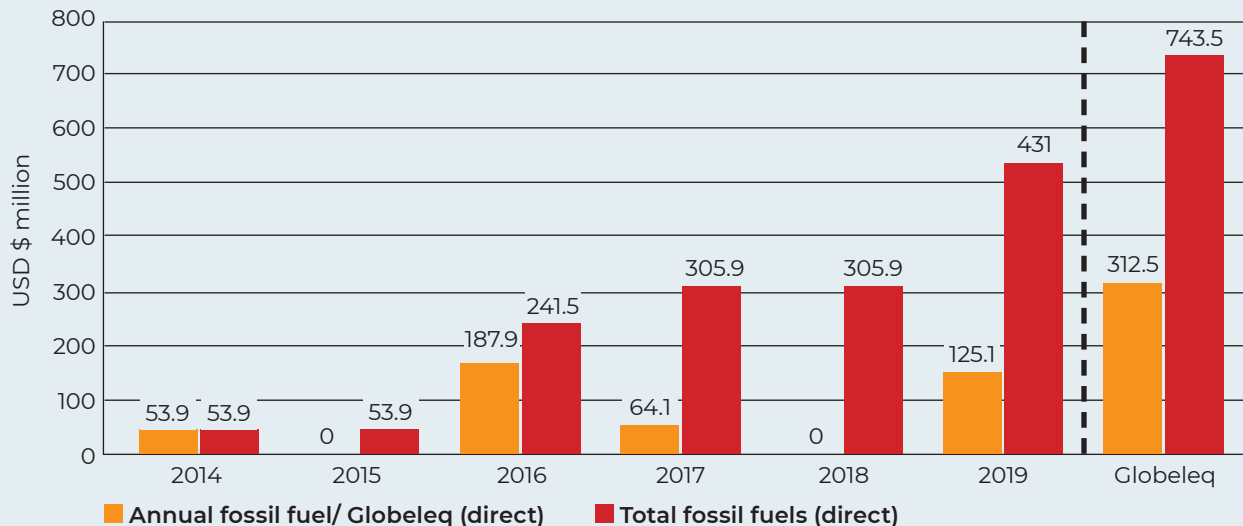
Note: This figure does not include CDC commitments to guarantees, which are typically classed as "unfunded". In 2019, CDC made total new commitments of £1,657.2m, of which £1,174.7m were set to be fully funded by CDC.

## 4: Globeleq electricity-generation capacity by fuel type (2020) (MW)



Globeleq is a power generation company majority-owned by CDC which currently manages electricity-generating assets in Cameroon, Cote d'Ivoire, Kenya, South Africa and Tanzania. Globeleq's total current reported generation capacity is 1,413 MW. Seventy-three per cent of this capacity is fossil fuel-based and 27 per cent is renewable.

## 5: CDC direct investments in fossil fuels – commitments (2014–19) (\$m)

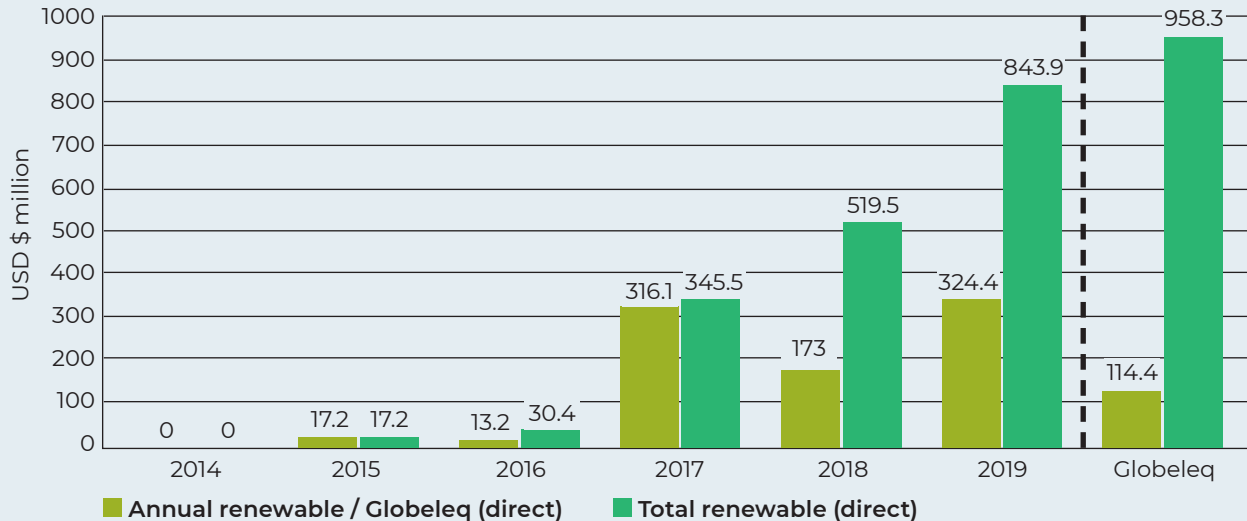


Source: Researcher's analysis of CDC data

Between 2014 and 2019, CDC made an average annual direct commitment of \$123.9m to investments in fossil fuel power generation, with total commitments for the period of \$743.5m. The scale of CDC's direct investments in fossil fuels has not reduced, even after the Paris Climate Agreement was signed. As of December 2019, \$591.2m (80 per cent of total commitments) has been drawn down so far, and the current total portfolio value of these fossil fuel investments is \$674.7m.

Globeleq is a significant vehicle for fossil fuel investments, representing almost half of CDC's total commitments to fossil fuel power generation over the period.

## 6: CDC direct investment in renewables – commitments (2014–19) (\$m)

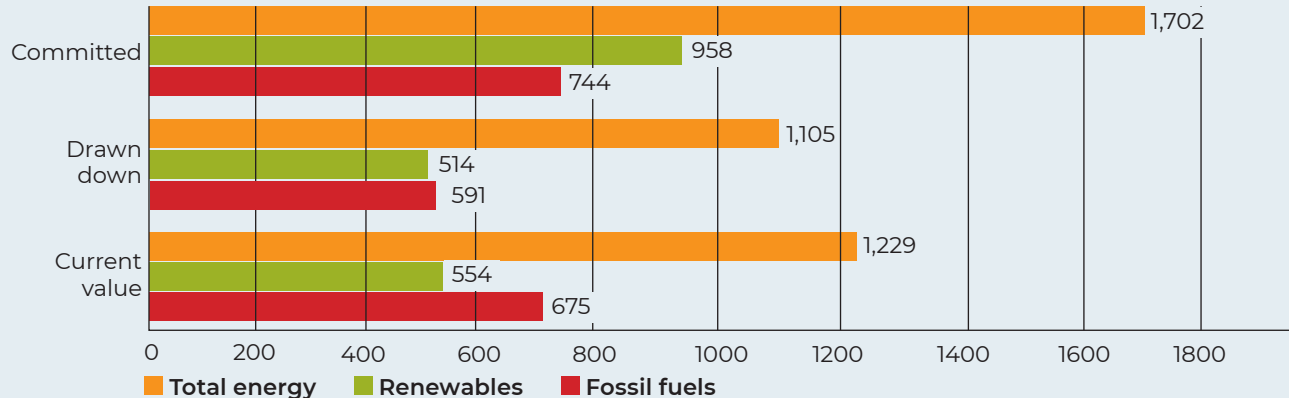


Source: Researcher's analysis of CDC data

CDC committed \$958.3 million to renewables-based power generation from 2014 to 2019. \$513.6m (54 per cent of total commitments) had been drawn down as of December 2019. This is a significantly lower level of investment drawdown compared to CDC's direct fossil fuel commitments, reflecting the fact that the majority of CDC's renewables commitments are more recent, dating from 2017 or after.

Globeleq's commitments to renewable energy are much smaller than its commitments to fossil fuels – less than half the amount – representing only 16 per cent of the total value of CDC's renewable energy investment commitments.

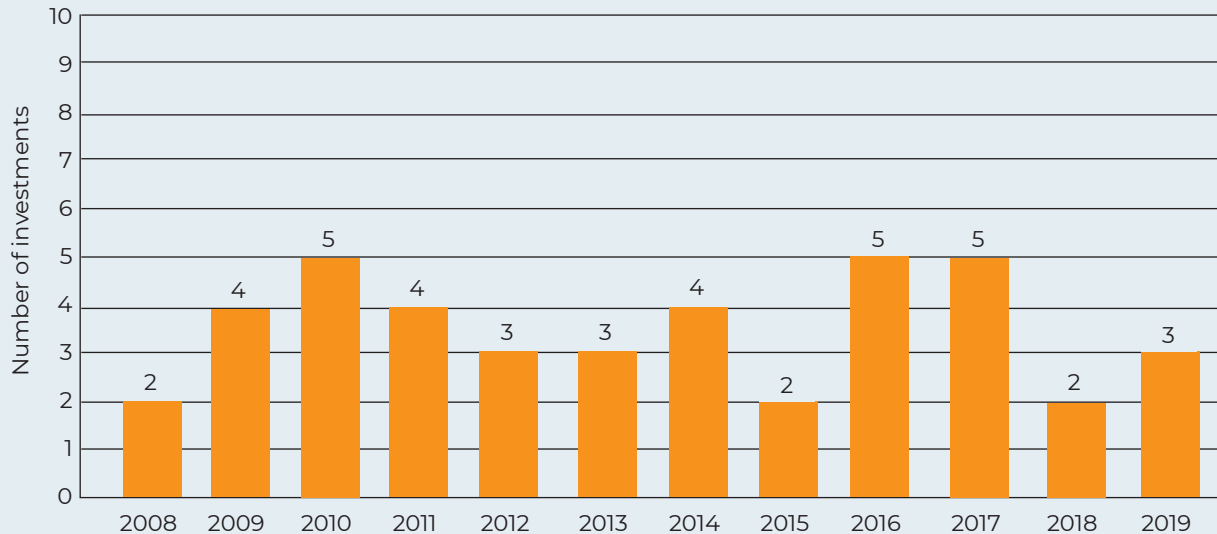
## 7: CDC direct investment in renewables – commitments (2014–19) (\$m)



Source: Researcher's analysis of CDC data

While commitments to renewables represent over half (56 per cent) of CDC's total commitments to power generation, fossil fuels currently represent the majority (54 per cent) of money drawn down (£591.2m of £1.11bn) and the majority (55 per cent) of the current value of CDC's investments in energy generation (£674.75m of £1.23bn).

## 8: Number of CDC investments in fossil fuels through managed funds (2008–19)



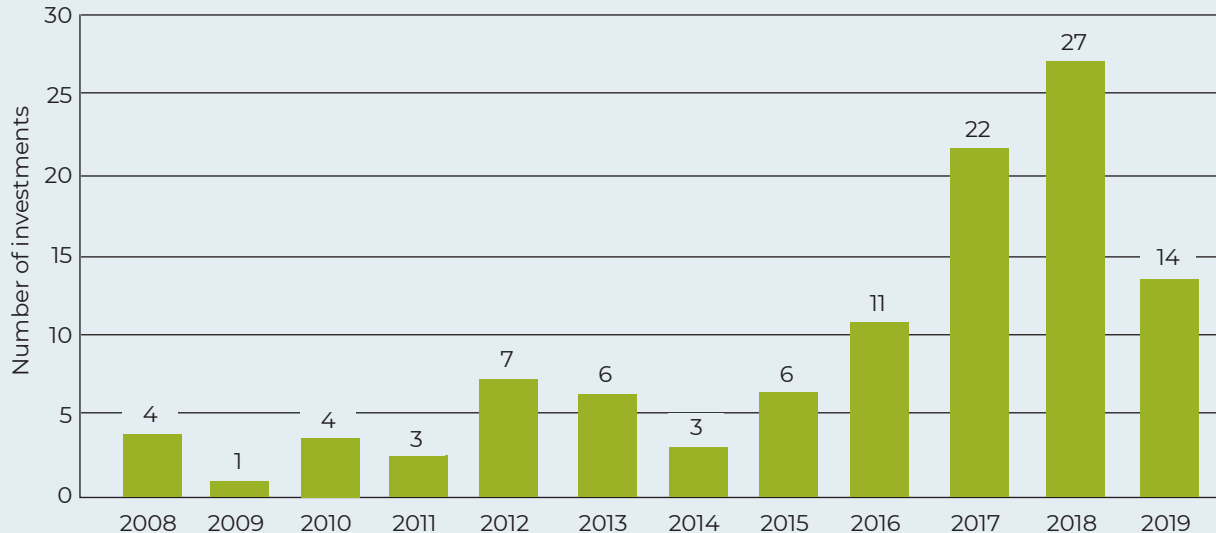
Source: Researcher's analysis of CDC data

CDC provided a list of 42 fossil fuel-related investments in 38 companies. As of December 2019, CDC reported that the initial investment value of its fossil fuel investments via managed funds was \$146 million, and the total portfolio value was \$160.7 million.

The total initial and current values provided by CDC for fossil fuel energy investments may be significantly lower than the actual total value of all fossil fuel-related investments through managed funds given further fossil fuel investments were listed on CDC's website.



## 9: Number of CDC investments in renewables through managed funds (2008–19)

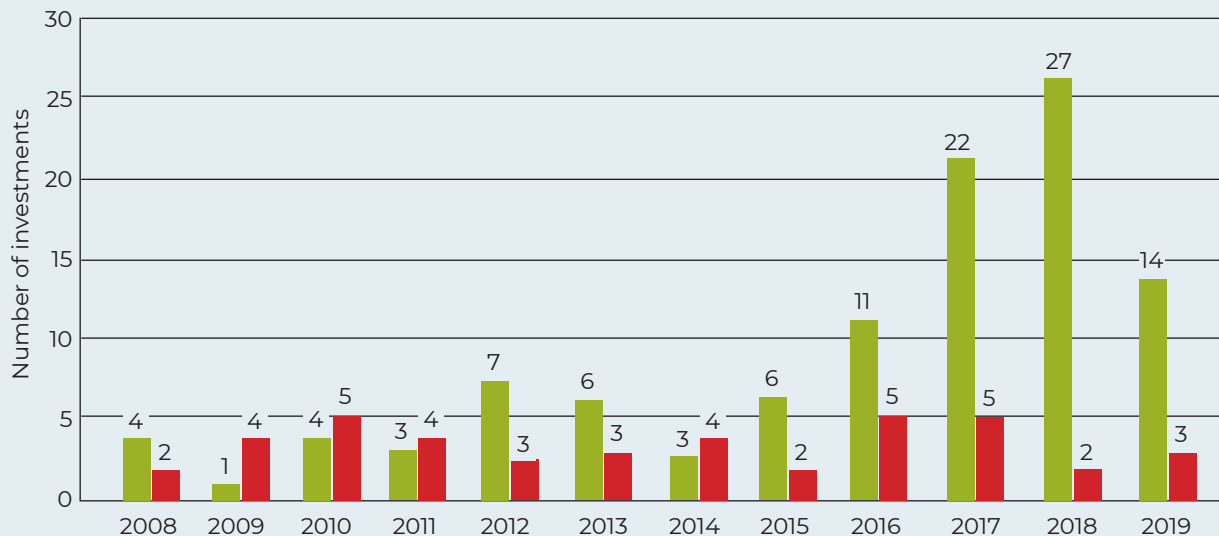


Source: Researcher's analysis of CDC data

CDC provided a list of 108 investments in 106 companies. According to CDC, the total initial investment value of these investments is \$256.7 million, and the total portfolio value is \$251.8 million.

Some of the investments disclosed by CDC were not identified as relevant investments when cross-checked with the investments list on CDC's website. On this basis, CDC's figures for the total initial and current values of investments in renewables through managed funds may represent an overestimate.

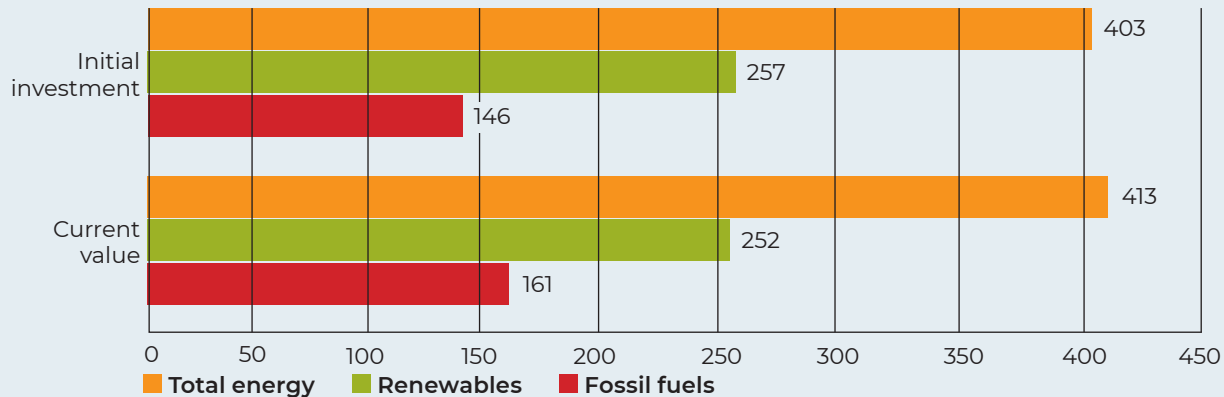
# 10: Number of CDC investments in fossil fuels and renewables through managed funds (2008-19)



Source: Researcher's analysis of CDC data

The number of investments in fossil fuels have remained relatively stable even as the number of investments in renewables increased from 2016 onwards.

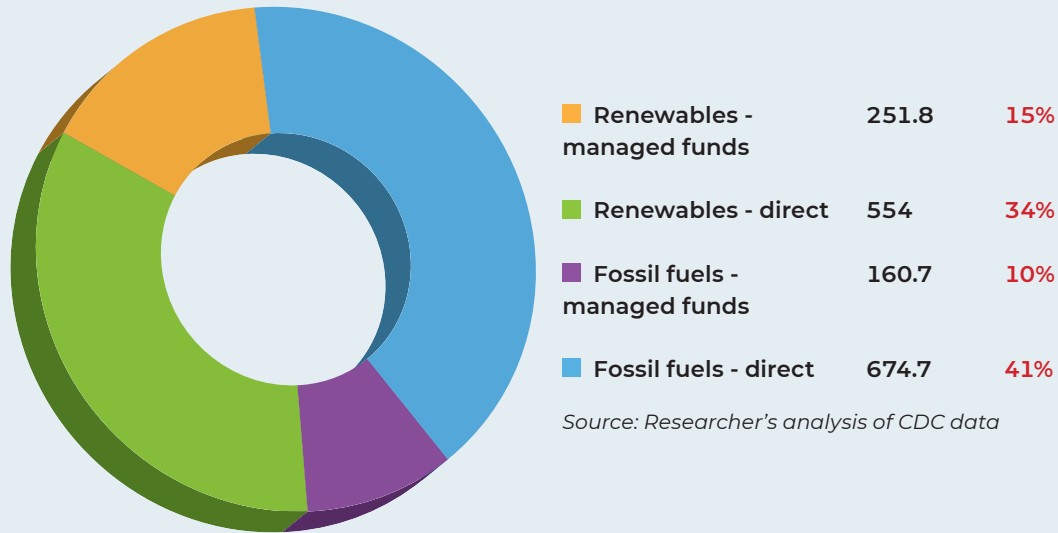
# 11: CDC direct investment in renewables – commitments (2014–19) (\$m)



Source: Researcher's analysis of CDC data

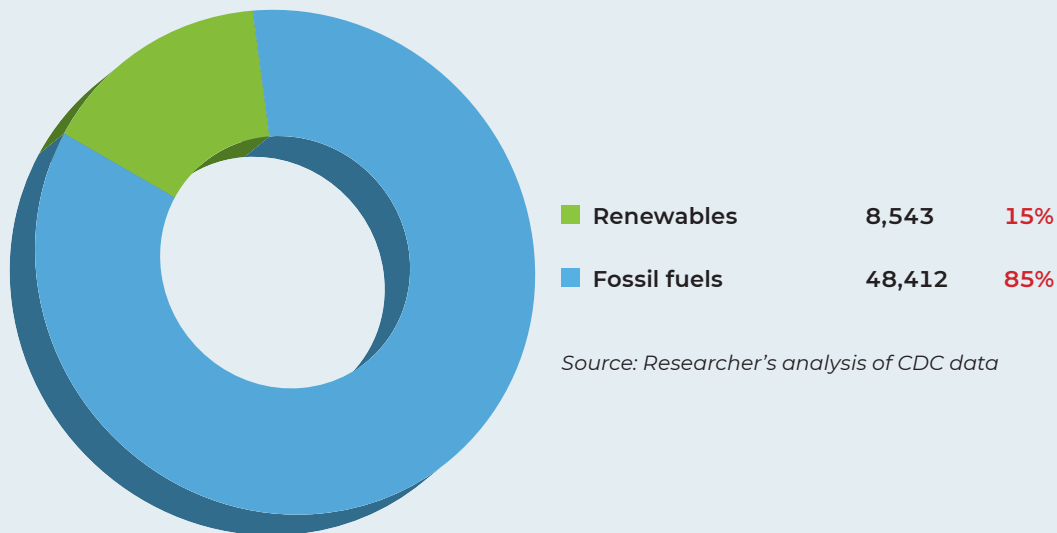
CDC's estimated total energy investments through managed funds (as identified by CDC).

## 12: Total current value of CDC's investments in energy (2019) (\$m)



About half of CDC's current estimated energy portfolio is composed of fossil fuels.

## 13: Electricity generated and distributed by CDC investments by fuel type (2019) (MW)



Source: Researcher's analysis of CDC data

85 per cent of the electricity generated and distributed through CDC investments in 2019 came from fossil fuels (up from 82 per cent in 2018).