

2024  
IMPACT  
REPORT

Delivering Results

# The Power of Unlikely Partnerships



The insights, breakthroughs,  
and lessons captured in this  
report emerged from connections  
that initially seemed improbable.  
To our grantees and partners:  
thank you for making those  
connections and impact possible.

On the cover:

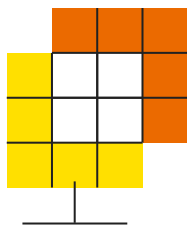
Lower left: Technicians installing solar panels on a customer's roof in Plaisance, Haiti, July 2024. (Photo Courtesy of Alina Enèji via GEAPP)

Center: Plant Team member Valderi Monteiro walks through Turmalina Farm in Mãe do Rio, Para, Brazil, tending plants for Mombak, a Brazilian startup supported through a project related investment by The Rockefeller Foundation. (Photo courtesy of Mombak)

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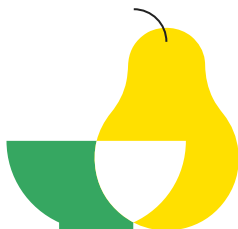
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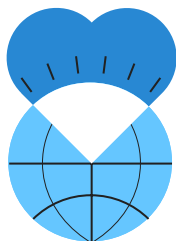
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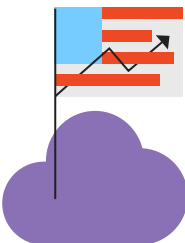
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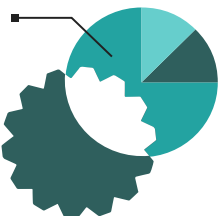
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# Message from Leadership



Sally Jones, a volunteer with Beloved Asheville, brings out more supplies so people can access what they need. (Photo by Maddy Alewine for The Washington Post via Getty Images)

In February, I had the opportunity to visit Asheville, North Carolina, to see how our partners were supporting the community's continued recovery from Hurricane Helene. What I witnessed left me both distressed and inspired.

Even though my career has repeatedly taken me to disaster areas, I wasn't prepared for the sheer scale of the devastation in Asheville. Despite the tireless work of so many, six months after the storm, one of many made more intense and extreme by climate change, there was still much more to do to make these communities whole once again.

And yet, as I found myself horrified by the tragedy and humbled by the work that lies ahead, I also could not help but feel hopeful. I saw people banding together and lifting one another up to not only help displaced people return to their homes, but also develop new, resilient housing to ensure there is a brighter future for Asheville. Their quiet acts of compassion, courage, and creativity reminded me how, time and again, people have taken the opportunity amid crisis to rebuild even stronger.

There's a lesson for all of us in Asheville. Right now, our world is navigating what feels like a never-ending series of real and metaphorical storms. Humanity's well-being at home and around the world is under pressure from technological advances, geopolitical changes, climate disruptions, distrust and division, and resurgent power politics.

Like our friends in Asheville, we all can choose how we respond to today's crisis: Will we allow the storms to pull us





Raj Shah surveying post-Hurricane Helene relief efforts with Ben Williamson (right) of Asheville Poverty Initiative.

apart and prevent us from solving the biggest problems of our time? Or will we pull together and chart a course toward a future that advances human dignity and opportunity for our neighbors here and abroad?

At The Rockefeller Foundation, we have made our choice. To remain true to the mission that has guided the Foundation's work since our founding in 1913 and the five-year strategy we launched in 2023, we must find new ways to open the door to the future for everyone at a time when too many are trying to close it.

Though this report, titled *Delivering Results: The Power of Unlikely Partnerships*, chronicles the past, it suggests a way to make that future possible. This impact report shows not just how the Foundation and its partners delivered results by reaching more than 530 million people in communities across the United States and around the world, but also how to make change at a time when that seems harder than ever.

The stories in the following pages almost always begin the same way: with a simple connection between people, organizations, or governments, some of them the most unlikely partners. Those partnerships are often the backbone of change in this dynamic era because leveraging support, skills, and resources from a wide array of partners is the only way to build, scale, and sustain the solutions to the world's problems.

To continue having the kind of impact described in these pages, we know that we must adapt and experiment.

We are using all our capacities. For the last several years, the Foundation has exceeded the 5 percent requirement on grant-making to give more than 6 percent as compared to our endowment value. We are increasingly focused on leveraging innovative financial tools and using our voice and convening platform to rally others to action.

We are also aiming to shape the environment in which we pursue our strategy. This work includes partnerships to help revitalize global cooperation against common threats, reform and replace partnerships and institutions—in public health, food security, and more—so they're ready for the realities of today and tomorrow. And we are also helping reimagine how more Americans can open the door to the American Dream.

And we know that none of us can navigate this moment alone. In these pages, you will see reminder after reminder that impact is only possible if we work with partners and grantees from across sectors, political divides, and national borders. You'll see proof that cross-sector coalitions—such as the Global Energy Alliance for People and Planet, Mission 300, and Food is Medicine—represent a promising new approach to problem-solving that has the potential to unleash progress on several pressing priorities. And you'll find lessons that can help guide your work as well.

In all, this report makes clear that it's possible to deliver results for people and planet. But just like those I met in Asheville, we must respond to today's crises even as we fight for a better, brighter future. The challenges facing humanity are undeniable. But so too is the opportunity before us: to open the door to an era of problem-solving, dignity, and hope.

A handwritten signature in black ink, appearing to read 'Rajiv J. Shah'.

Onwards,

**Dr. Rajiv J. Shah**  
President,  
The Rockefeller Foundation



# Executive Summary

Delivering results for people in the United States and around the world was not easy in 2024. Technological disruptions, geopolitical competition and conflict, political change, and the effects of climate change made progress harder to defend and new progress harder to achieve.



# What We Are Learning

From 2024, we have taken away five key lessons for how to build unlikely partnerships that are lasting and impactful:

## **Learn first, join second, build last.**

Weigh the benefits of control versus the risks of duplicating existing work or alienating partners.

## **Agreement isn't essential, embracing candor and conflict is.**

Successful cross-sector partnerships require accepting disagreement and moments when a coalition's interests don't always align with the Foundation's.

## **Stand behind—don't stand in for—leaders.**

In a turbulent world, avoid micromanaging partnerships and instead allow strong leaders to emerge.

## **Bridging between data holders and data users is getting harder.**

Limited data limits partners' ability or willingness to engage.

## **Polarization opens doors, too.**

Honest brokering may be getting harder, but some unlikely partnerships are becoming more likely.

But despite the odds and the challenges, we saw new and unexpected partnerships bear fruit: In Haiti, local energy entrepreneurs partnered with international funders to bring solar-powered mesh grids into underserved communities. In India, public agencies, farmers, and software developers came together to solarize agriculture. In Brazil, cattle ranchers and climate startups worked hand-in-hand to reforest the Amazon.

Those stories, and the many more you'll find in this report, are about demonstrating more than how to make an impact, but also why collaboration is a necessity to meet today's challenges. Those partnerships, and many more like them, did not emerge by chance. They were forged in the recognition that transformative change requires humility and a willingness to challenge old assumptions about who should lead and how.

These lessons weren't always easy to learn, and we're grateful to have had the opportunity to learn them alongside our grantees and partners. The world is changing faster than ever, and pursuing our missions will require us to change too. We listened because progress demands nothing less, and we will continue to adapt and grow.

In our 111th year of operation and the first full year of our \$1 billion, five-year strategy to promote humanity's well-being at a time when climate change's effects were intensifying, we believed that no one institution, sector, or community can face this moment alone. Much of our work in 2024 focused on building coalitions, sometimes between organizations that had never worked together, because we need partnerships that can stand the test of time and see us into a brighter, better future.

If 2024 taught us anything about progress amid this era's challenges and opportunities, it is that "unlikely" often means "uniquely capable." As humanity's well-being faces increasing headwinds and traditional paths to progress are increasingly blocked, the stories in this report make clear that public-private-philanthropic partnerships can deliver real results, especially when partners build trust, experiment, and share work across the lines that have traditionally divided them. Last year proved those lines can be crossed—and when they are, real progress is possible.



# Introduction

Andrew Barsness, Herman Johnson, Kristen Crowell, Isatou Camara, and Brenda Gail Hudson are just a few of the names and stories you will come to know in the pages ahead. And they are just a few of the billions of people who in 2024 sought, one day at a time, to bolster their well-being and that of their families and communities. They went to work, went to a clinic, went to the market, went to an electric outlet looking for something more—something that would make the difference between surviving and thriving.

**That work was not always easy in 2024.**

Technology is advancing at an astonishing rate—opening previously unseen paths to a better, wealthier, healthier, safer future. But too many are being left behind: poorer, less healthy, undernourished, and disempowered. Distrust and division are advancing. Tribalism and a zero-sum mentality, where someone else's gain feels like a personal loss, makes compromise and progress for all harder to achieve. And 2024 was the hottest year on record. This heat and other climate effects contributed to the deaths of thousands of people worldwide in 2024, the displacement of millions more, and \$182 billion worth of damages in the United States alone from 27 weather disasters.

But despite the challenges, The Rockefeller Foundation believes it is still possible to promote the well-being of Andrew, Herman, Kristen, Brenda, and everyone else.

In 1913, John D. Rockefeller and his contemporaries built an institution dedicated to solving problems at the root rather than relieving their symptoms—what they called “scientific philanthropy.” That level of ambition demanded discipline and a willingness to deliver results across vastly different landscapes, political systems, cultures, ideologies, and vested interests. Over the last 112 years, teams at the Foundation, along with our partners and grantees across the United States and around the world, have shown how that type of philanthropy is possible.

## That work became as urgent as ever in 2024.

Two thousand twenty-four was the first year of The Rockefeller Foundation's \$1 billion, five-year commitment to promote the well-being of humanity at a time when climate change's effects are growing worse and even more deadly for people around the world. To make good on that commitment, the largest in our organization's history, we worked to make advances in health, food, economic opportunity, innovation, and electricity for the people we serve—all with an eye toward the welfare of the planet. And because that task is bigger than any one institution, we committed to working with partners across sectoral, political, cultural, and community lines.

Unfortunately, today's division, distrust, and disruptions make partnerships more difficult to forge, more fraught, and more formidable sometimes than acting alone. This is the case when a solution requires the cooperation of a multinational corporation whose board has a duty to the bottom line and not the planet. This is the case when a grassroots nonprofit refuses to partner with the private sector out of a wariness of corporate interests. This is the case when people on the ground don't buy into change due to distrust that institutions have their best interests at heart. This is the case when political leaders won't enact policy that might hurt constituents in the short term—even if it would be a boon in the long term. This is the case when all these actors—often reasonably, sometimes not—cannot put aside their own concerns.

Ultimately, unlikely partnerships are difficult because they require putting aside the immediate and knowable in favor of the potential for something harder and only potentially more impactful. They require a willingness to work outside of your comfort zone, alongside others who don't always think the same way you do.

But that is what humanity's well-being requires today. The Rockefeller Foundation believes that "unlikely" is not the same as "undoable." By bringing new voices to the table, we can build enough momentum to overcome barriers to progress and deliver real results. Unlikely partnerships are in fact the only way to conjure the momentum necessary to achieve real progress. Like when a tech company, working with local municipalities, uses artificial intelligence to identify lead pipes, saving hundreds of millions of dollars in replacement costs and bringing clean drinking water to millions. Or when an entrepreneur turns a profit with carbon credits, compensating Brazilian cattle ranchers for reforesting their lands and incentivizing wealthy corporations to invest in the planet, allowing the lungs of the Earth to start to breathe a little easier.

Our commitment to forging effective partnerships, often between unlikely allies, did not come easy. Indeed, it was reinvigorated in one of the lowest moments for humanity's health: the Covid-19 pandemic. At a time when nothing

seemed like it would work, The Rockefeller Foundation joined a movement of individuals and institutions to get Americans out of lockdowns and American children back to school. We all lost so much during the pandemic, but the Foundation took one enduring lesson out of it. In the 21st century, scientific philanthropy—or what we call "big bets" today—requires working with partners who may at first seem unlikely.

That lesson is threaded through our five-year strategy and through every page of this report. The focus of this year's Impact Report is on the partnerships—however unlikely—that made our impact possible in 2024. Our work last year shows it is possible to deliver results for everyone when everyone—even people who disagree about everything else—works together.

Partnerships like that require a confluence of factors. They must start by coming together at the right time and place and in the right way—that is what animates our teams in New York, Washington, Bangkok, Nairobi, Bogotá, and at our Bellagio Convening Center in Italy. These relationships require building trust fast enough for impact. They mean finding not just common cause, but also common ground based in dialogue and shared values. Relationships ask different things of different partners, which is why the Foundation continues to leverage traditional grants but also uses innovative contracts, financial instruments, our operational work and endowment investments, and other ways to advance new ideas and innovations. These partnerships must be flexible enough to allow for experimentation, alone and together. And they must be strong enough to be honest about progress or lack thereof.

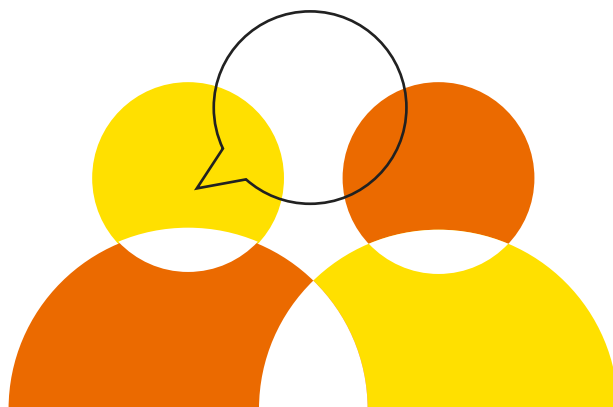
Strong partnerships also require self-awareness: We must know what the Foundation is good at and where we are not as strong. That is one reason our five-year strategy includes a commitment to publishing an Impact Report for each year, so we can reflect, hold ourselves accountable, and adapt how we operate.



# By the Numbers

Thanks to our partners, over the past year The Rockefeller Foundation helped unlock good jobs, good health, good food, reliable electricity, and a chance to thrive in the face of climate change's effects, for people around the world. Here's a snapshot of our impact in 2024, from a subset of the Foundation's grantmaking and program-related investment portfolio:

## People



**4.5M**  
**enablers engaged**

# people engaged by Foundation grantees or partners to spur downstream impacts for end-users/targeted beneficiaries

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**527.3M**  
**end-users reached**

# people from target beneficiary communities accessing or using a product or service

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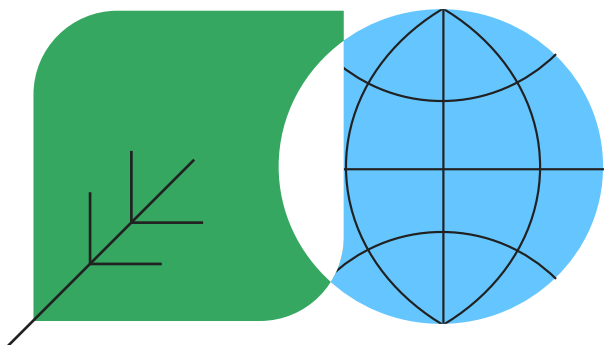
**1M**  
**people impacted**

# people experiencing a clear, measurable outcome or impact from an intervention

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# Planet



## 83M

**tonnes of carbon**

# t/CO<sub>2</sub>e\* avoided,  
reduced, or sequestered

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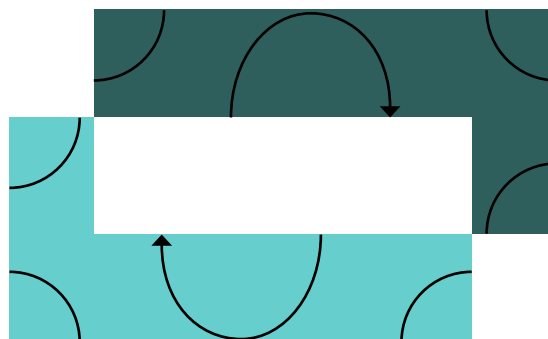
## 15.6M

**hectares covered**

# hectares affected by water, land  
and/or biodiversity conservation,  
protection and/or restoration

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# Capital



## \$2.8B

**directly mobilized**

\$ into Foundation-created  
or -supported organizations,  
funds, or solutions

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## \$762M

**indirectly mobilized**

\$ into a concept or model that the  
Foundation piloted, demonstrated,  
and/or helped to scale

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\*CO<sub>2</sub>e—a common unit used to express a variety of  
greenhouse gases in terms of carbon dioxide equivalence

# What We Are Learning

At The Rockefeller Foundation, we reflect on successes and setbacks each year. But that does not stop after the year is over or the impact report is complete: We keep trying to figure out what worked, what didn't—and why.

You'll see these lessons, signified by their icons, reappear throughout the report's "Lessons in Action" callouts. Our hope is that in sharing these insights, our lessons might help others foster unlikely partnerships of their own.



## **Learn first, join second, build last.**

The Foundation has a long history of building new partnerships or institutions. Yet we have learned there can be downsides to establishing new coalitions instead of bolstering existing collaboratives. When we jump to building, we have occasionally duplicated the efforts of others and alienated, disempowered, or crowded out potential allies.

To avoid such risks, we must pressure test our interest in building something new. When there is room, we must uncover why an open space exists, whether others have tried and failed, and how our attempt can be different. We also have to ask more questions than we answer. We must consider how critiques of the status quo may be perceived by others—especially needed collaborators. And we must weigh the short-term benefits of control, with the longer-term costs of undermining or duplicating existing efforts.

**As we explore new areas, we must keep asking ourselves: how can the Foundation build on what exists, ensure we are additive, and understand how our actions might affect others in the space?**



## **Agreement isn't essential, embracing candor and conflict is.**

The Foundation often builds partnerships across sectoral, ideological, and border lines. Yet, even when staying committed to a shared goal, we have seen that these sorts of collaborations need to create space to differ and adapt.

When we do this well, we align around a shared purpose that is greater than any one institution and accept that the interests of the whole will not always align with the Foundation in every instance. Accepting that tradeoff is the necessary cost of pursuing scale through a collaborative effort.

At other times we have struggled to appreciate that disagreement is an expected part of any partnership. Successful bridge building requires transparency and candor about what we value, how we work, and what we are and aren't willing to do. When we play it safe, we have avoided tough conversations that expose where we differ. And when we prioritize speed, we may miss out on partners who have different perspectives or are harder to reach.

**As we seek to join forces with unexpected partners, we must keep asking ourselves: who might have a different perspective, and how might disagreement and dialogue make our work stronger and more resilient?**





## **Stand behind—don't stand in for—leaders of unlikely partnerships.**

When the Foundation brings together partners to form a coalition, alliance, or organization, a crucial task is to identify the right leader. We have learned that today, more than ever, leading is not only about being an expert. It's about being able to listen, build trust, find common ground, and know how to support entities in different phases of development.

We see this when we reflect on our role organizing alliances. When we get it wrong, we micromanage, asking for strong leadership without giving leaders the space to grow stronger. When we get it right, we see a strong leader emerge who can represent the collective, navigate turbulence, and keep partners focused on delivering in the short-term without losing sight of the long-term.

**As we select and support coalition leaders, we need to ask ourselves: what would it take to enable this leader to lead, and how will we adapt our approach as the partnership evolves?**



## **As the gap widens between data owners and data users, longer, stronger bridges are needed to unlock data for social good.**

We like to say the Foundation is data-driven. But too often, across our Resilient Health, Good Food, and Reliable Energy work, when we try to use data to empower partnerships, we find whatever data does exist tends to be outdated, insufficient, imprecise, or inaccessible to inform decisions. Often these restrictions are well-meaning, to protect people's privacy, national data sovereignty or against exploitation. In other cases, data is hoarded for the bottom line. Whatever the reason, the result is the same: limited data limits partners' ability or willingness to engage.

We know this is a challenge—perhaps the greatest challenge to our work in this era. The revolution in Artificial Intelligence (AI) is not a cure-all, indeed it may exacerbate the divide. The world—and the Foundation—needs to find a way to bridge between data holders and data users.

**As we continue to reflect on the key role data can play, we must keep asking ourselves: how can we invest not just in data but also the far less sexy matter of data availability?**



## **Increasing polarization can open new partnership opportunities, rather than close them off.**

For decades, the Foundation has been asked to serve as an “honest broker” to connect vastly different actors across sectors and geographies. When we have played this role well, we have been able to generate consensus and shared commitment across very different parties. When we have made missteps, we have not only threatened that neutrality, but we have also alienated individuals and institutions.

When the most extreme voices are growing farther apart, we cannot take our neutrality for granted. We also have to remember that a widening ideological spectrum will present opportunities as well: partners who once viewed a coalition as too unlikely or extreme may see it differently today.

**As we navigate partnerships during polarized times, we need to keep asking ourselves: how might our words and actions contribute to polarization instead of breaking through it?**





# 01



Technicians installing solar panels on a customer's roof in Plaisance, Haiti, July 2024. (Photo Courtesy of Alina Enèji via GEAPP)



## Delivering Results

# Reliable Power

Even in the 21<sup>st</sup> century, abundant energy is out of reach for billions of people, including the hundreds of millions who live without access to any electricity at all, limiting their access to modern healthcare, education, and jobs. In 2024, The Rockefeller Foundation continued building relationships with governments, partners, and other actors who are committed to the same goal as us: To ensure everyone on the planet can access the power needed to unlock a brighter future.

### Haiti

## Mesh grids help illuminate communities in Haiti.

Driko Ducasse, the founder of the energy company Alina Enèji, is bringing affordable electricity to people across Haiti, a nation where many must survive on just \$2 a day. Support from The Global Energy Alliance for People and Planet (GEAPP)—a philanthropic alliance co-founded by The Rockefeller Foundation in 2021—and the Off-Grid Electricity Fund are enabling Alina Enèji to connect Haitians to electricity with “mesh-grids,” which combine the simplicity of solar home systems with the resilience of a grid and can be driven by truck to remote areas with little infrastructure or security and set up quickly.

Alina Enèji also works directly with the people it serves: “98 percent of our staff are locals,” Ducasse says. “And we make sure the community wants the mesh-grid before we arrive.” It’s working: after starting in 2021 with just 35 houses, mesh-grids are now powering more than 3,000, and early results show 27% of users have used that electricity to launch or improve income-generating activities. GEAPP’s funding has also mobilized an additional \$3.5 million from the World Bank and IDB, which Alina Enèji will use to scale the project’s reach to 10,000 connections.

The mesh-grids are giving communities a different kind of connection, too. “Because they have porch lights, now they can sit outside at night together and have a conversation,” Ducasse says. “That matters.”

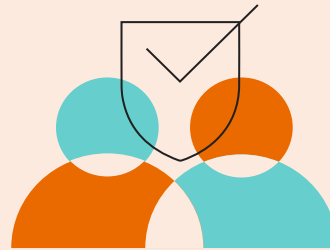


Jean Wislet, Alina’s lead technician, poses with an Okra system after completing a HUB installation. (Photo Courtesy of Alina Enèji via GEAPP)

### PROGRAM SNAPSHOT

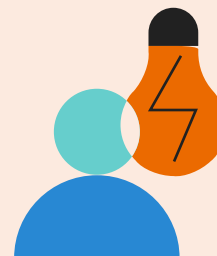
The Rockefeller Foundation’s Power team believes it’s possible to extend electricity access to everyone. That means reaching the 3.8 billion people living in energy-poor countries—including 700 million without any electricity—with the power they need to access well-being and opportunity.

#### 2024 By the Numbers



## 2,500

**high-level stakeholders and policymakers** trained, supported, or engaged to advance the renewable energy transition



## 1.7 million

**people** with new or improved energy access from our Big Bet: GEAPP



# Program Highlights

## Want to install a mini-grid? The e-GUIDE is ready to help

In 2024, the Power team commissioned an in-depth evaluation on their partnership with Electricity Growth and Use in Developing Economies, AKA the e-GUIDE Initiative, which brought together teams from the University of Massachusetts Amherst, Carnegie Mellon University, Columbia University, Rochester Institute of Technology, University of Washington, and the Kigali Collaborative Research Centre to develop data products for energy planning, particularly in Africa.

Their findings showed that the e-GUIDE Initiative successfully established strategic relationships in eight African countries, influencing energy policy in Kenya, Uganda, and Zambia, and shaping tariffs for more than six million customers in Kenya, Sierra Leone, and Tanzania. e-GUIDE was also instrumental in helping countries select mini-grid sites. For example, in Ethiopia, e-GUIDE’s mapping tools identified 200 mini-grid sites with the potential to provide energy access to more than 290,000 people, and accelerated project timelines by up to 24 months.



### Bridging between data holders and data users is getting harder.

The success of e-GUIDE reinforces the critical role of accurate and granular data in planning and mapping energy systems. However, data alone is not a cure-all. Energy sector institutions need essential data infrastructure and skills to carry this work forward in-house long-term. To support the use of data to accelerate energy access, we must also prioritize supporting an enabling environment for its use and uptake.

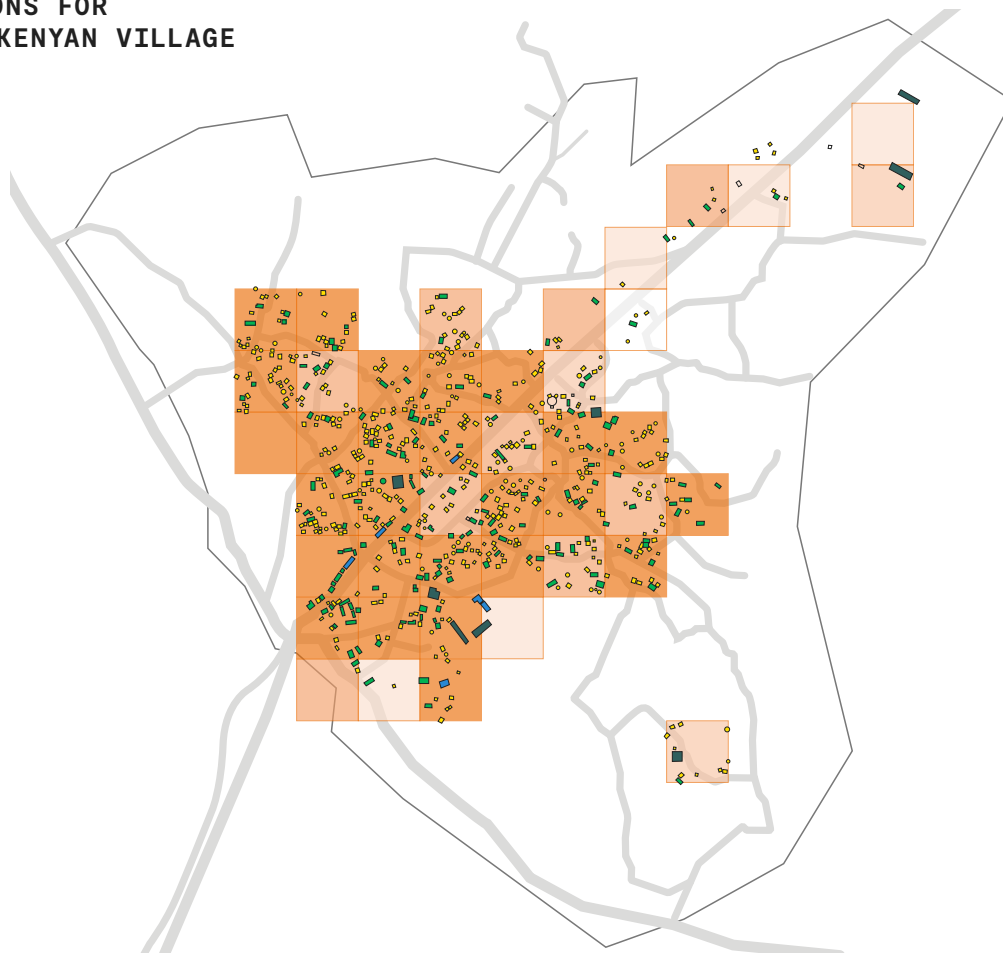
### E-GUIDE’S DEMAND PREDICTIONS FOR POTENTIAL CUSTOMERS IN A KENYAN VILLAGE (E-GUIDE AND VIDA 2019)

#### Building footprint class

- Small
- Medium
- Large
- Very Large

#### Number of “high” demand buildings (>60kWh/month)

- 0 – 1
- 1 – 2
- 2 – 6
- 6 – 24



# Big Bet

## The Global Energy Alliance for People and Planet

Since 2021, GEAPP has been working to connect 1 billion people to reliable, clean energy while reducing carbon emissions and supporting sustainable livelihoods. GEAPP, which was incubated by the Foundation and funded with support from founding partners IKEA Foundation, The Rockefeller Foundation, and the Bezos Earth Fund, brings together governments, investors, and innovators to ensure that energy access is equitable and environmentally sustainable.

### 2024 By the Numbers

GEAPP forges alliances between public, private, and philanthropic partners to end energy poverty and drive inclusive economic growth through clean energy across Africa, Asia, and Latin America and the Caribbean. It provides catalytic support through grants, financing options, and technical assistance to bridge gaps and overcome barriers to progress.



**1.7 million**

**people** connected to new or improved energy access



**947 thousand**

**jobs and livelihoods** supported



**326 thousand**

**t/CO<sub>2</sub>e\*** averted or reduced



**\$1.5 billion**

**of capital** directly and indirectly mobilized for GEAPP for renewable energy projects

A family in Haiti awaits installation of the mesh-grid.  
(Photo Courtesy of Alina Enèji via GEAPP)



\*CO<sub>2</sub>e—a common unit used to express a variety of greenhouse gases in terms of carbon dioxide equivalence

# Deep Dive India Powers Up

In the last few years, India achieved a major milestone: reaching 100 percent of its households and villages with electricity, a huge step for health, education, women's empowerment, and job creation. Now the Indian government has set a new goal: to deploy 500 gigawatts of renewable energy by 2030, including 25 gigawatts of installed solar capacity.

To advance that ambition, GEAPP is supporting the Government of India in communities where expanding renewable power will most improve lives and livelihoods.

For example, in the Indian State of Rajasthan, the expanded grid gave rural farmers access to electric farming equipment. However, their power supply was not always reliable, and not always available in the daytime, sometimes forcing them to choose between sleep and work. To remove the need for that choice, the government has been working toward implementing new solar installations, which would have the dual benefits of providing farmers with consistent, reliable power while also advancing the country's transition goals. To help accelerate that progress, GEAPP leaned into its role as an organizer of unlikely partners to bridge the divide between farmers, distribution companies, and private entities, helping them communicate and align on goals.

To start, GEAPP facilitated conversations between stakeholders to better understand their needs, concerns, and barriers to success. Then, working with state officials in Rajasthan, they helped develop a tool for monitoring solar plant installations to make them more efficient and, importantly, scalable. The result was a digital product designed to track the life cycle of solar plants, ensure timely interventions, oversee resources, manage automated payments, and allocate jobs for local communities. That system built a common platform for a diverse set of partners, helping them achieve as much solarization progress in ten months as in the previous seven years.



Nirmal Das Swami, owner of Sawarda Solar Farm, observes a robotic solar panel cleaner. Badwali Dhani, Rajasthan, India. (Photo courtesy of GEAPP)

Today, 243 solar sites have been installed, impacting approximately 177,000 farmers in Rajasthan. An independent evaluation found that 94% of farmers reported having fewer power cuts, 65% reported reduced electricity bills, and 57% reported higher crop yields. In other words, more power leads to more crops, income, and satisfaction—all while keeping sustainability at the heart of the initiative. And, as a learning organization, GEAPP is continuing to adapt and refine the system to meet the emerging needs of the partners it serves.

Now, Rajasthan's farmers are growing more crops than ever before, and the impact of the new solar installations has also rippled even further, reaching 667,000 homes and creating 189,000 new jobs. GEAPP was able to leverage that impact from a modest \$400,000 investment in Rajasthan for two in-house tech developers and project-management fees. That was only possible because that money was spent building the foundation for further partnerships, based on human connections and aimed at enabling people to work, study, plan, invest, build, and dream bigger.

Lessons learned in Rajasthan will inform work there and beyond. Now, as artificial intelligence startups join in the effort to better map and improve grid performance, GEAPP's work and partnerships can serve as a model for accelerating renewables across India as the country continues toward its goal of unlocking 500 GW of renewable power.

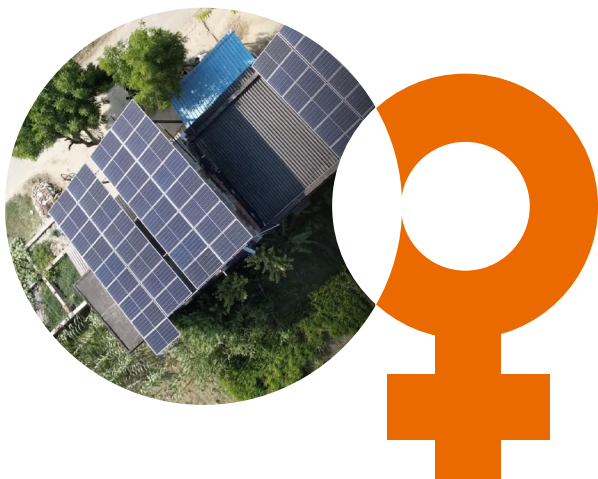
### Uttar Pradesh, India

Nine million members.  
10,000 women-led businesses.  
One coalition for change.

In Uttar Pradesh, India, flourmill owners Renu Mehta and her husband, Ajay, have doubled their daily wheat flour production from 600 to 1,200 kilograms since switching to rooftop solar energy. They have also decreased their production costs, increased profits, and are able to spend more time with their family.

The Decentralized Renewable Energy for Women's Economic Empowerment (DEWEE) is a collaborative partnership with Uttar Pradesh State Rural Livelihoods Mission, GEAPP, the Gates Foundation, and HSBC that uses renewable energy solutions to boost productivity and sustainability for women entrepreneurs. For example, in 2024, the coalition's pilot project electrified three small manufacturing sites with solar energy, which saw a threefold increase in productivity, a 30 percent reduction in energy costs, and an income increase of 15 to 20 percent for the 60 women working at the sites.

The effort has created a model for economic development across the region. The DEWEE program is now run by the Uttar Pradesh State Rural Livelihood Mission, which supports women-owned businesses, including farms, shops, and service enterprises. The DEWEE project is expected to employ 1,000 women by mid-2025 and 4,000 women by the end of 2026.



## LESSONS IN ACTION



### Agreement isn't essential, embracing candor and conflict is

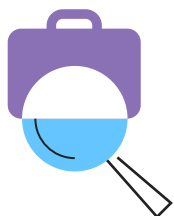
In our partnership with GEAPP, we are learning that as a donor, our job is to create an environment for discussions, while respectfully co-developing the ideas and perspectives needed to succeed. To keep partnerships healthy, we need to be willing to acknowledge where there is misalignment, uncertainty or disagreement and confront it together. This lesson is even more crucial today as GEAPP continues to expand its donor base. We must recognize that we are one of many perspectives that our grantee must balance and we should prioritize making differing perspectives and priorities discussable, visible and workable to support GEAPP in reaching their goals.



## Deep Dive: Highlight

### Myanmar goes solar, providing renewable power and hundreds of jobs.

In Myanmar, over three-quarters of the population has access to electricity, but it's often unreliable, with some places receiving only two to four hours a day of power. As a result, many households and businesses rely on diesel, which is both expensive and polluting. That's why GEAPP, in partnership with Pact, an international human development nonprofit, helped Smart Power Myanmar use capital from local banks to build rooftop solar projects. So far, they have delivered 19 rooftop solar projects with an installed renewable generation capacity of 3.3 megawatts. Smart Power Myanmar has delivered real results: supporting 2,400 jobs, providing stability in underserved communities, and on track to prevent 75,824 tonnes of carbon emissions over its 20-year lifetime.



**2,400**

jobs supported



**75,824**

lifetime t/CO<sub>2</sub>e  
prevention



Shan Orchard, Myanmar's first avocado oil producer, uses solar financing with support from Smart Power Myanmar to overcome lack of grid power and sustain production. (Photo courtesy of GEAPP)

# Looking Ahead

## Mission 300

The Rockefeller Foundation, in partnership with GEAPP, SEforALL, and others, is supporting Mission 300—an ambitious initiative led by the World Bank Group (WBG) and African Development Bank (AfDB) to connect 300 million people in Africa to electricity by 2030. By mobilizing governments, the private sector, and philanthropy, Mission 300 is unlocking reliable, affordable, and sustainable energy to power economies, improve public services, and create jobs.



# 02

A staff member from Cup of Uji prepares a nutritious meal at Athi River Primary School in Kenya. (Image credit The Rockefeller Foundation)



## Delivering Results

# Good Food

Too often, food in the United States and around the world contributes to poor health for both people and the planet. For many, food is too scarce, and for others, diet-related illnesses take a heavy personal and financial toll. Meanwhile, the methods of growing, transporting, and processing food are contributing to a startling one-third of global greenhouse gas emissions. Fixing those problems means finding new ways to connect people with food that is good for them and the planet.

# Stories from the Field

## Minnesota

### Want to transition to sustainable farming? Get a mentor.

Andrew Barsness grows corn and soy on 900 acres in Minnesota, and he is part of a young generation of farmers moving toward sustainable farming practices. To do that, farmers must eliminate all use of prohibited chemicals for at least three years; maintain detailed records of farming practices, inputs, and sales for at least five years; establish buffer zones to prevent contamination from other sources; and pay for annual on-site inspections. This puts farmers in a bind: Having gone cold turkey from agrichemicals, their yields plummet, and they have new expenses, but they get no price premium for their efforts until year four. “Taking this to conventional lenders felt frustrating,” says Barsness.

He’s one of many farmers trying to do the right thing ecologically—and in the long-term financially—only to confront an onslaught of red tape. Luckily, Barsness found Mad Capital, which offers financing and mentoring to farmers going regenerative and is supported through a project related investment (PRI) by The Rockefeller Foundation. “We want to help farmers put carbon in the ground, improve biodiversity, grow food that is healthy and chemical free, and bring back rural development,” says Brandon Welch, the co-founder and CEO of Mad Capital. For Barsness, that was certainly true: “I finally felt I had a funding partner in my corner who understood what I was doing and was ready to help me.”

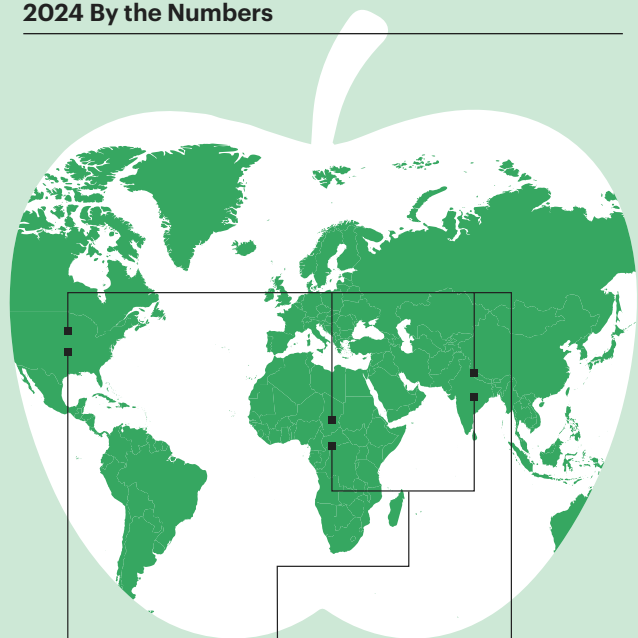


Andrew Barsness examines the quality of his certified organic corn as it is harvested (Image credit: The Rockefeller Foundation)

## SNAPSHOT

The Foundation’s Food team uses data, science, policy advocacy, and innovation to advance solutions across several initiatives. In 2024, we advanced three programs: Food is Medicine, which uses food-based interventions, like produce prescriptions, medically tailored meals, and medically tailored groceries, to prevent, manage, and treat diet-related diseases; Resilient School Meals, which expands access to nutritious meals for children while ensuring sustainability; and the Periodic Table of Food Initiative, which is cataloging the complete biomolecular composition of the world’s food supply.

### 2024 By the Numbers



**13.9 million**  
**people reached** with Good Food\* and Food is Medicine programs within the United States

**121 million**  
**learners reached** with Good Food\* in Sub-Saharan Africa and India

**\$110 million**  
**leveraged** for Good Food\* and Food is Medicine programs in the United States, Sub-Saharan Africa, and India

\*Good Food—food that is nutrient-dense, regeneratively grown, and equitably supplied and accessed.



# Highlights



Maria Cristina Mosquera pulls some vegetables from the training farm.  
(Image credit: The Rockefeller Foundation)

## Regen10: Change the Landscape

“Regenerative agriculture” takes a holistic approach to production that improves soil health, benefits biodiversity, and sequesters carbon, all of which create better outcomes for people, animals, and the planet. But there is little consensus on what “regenerative” means. Backed by \$10 million from the Foundation, the IKEA Foundation, the McKnight Foundation, and others, Regen10 is trying to change that—and change the future of agriculture for everyone from corn farmers in the United States to coffee farmers in Kenya. Now, Regen10 is working with over 1,000 businesses, scientific associations, farmers’ groups, and Indigenous organizations to align on principles and definitions for regenerative agriculture. As a result, in 2024, they were able to build a first-of-its-kind measurement framework co-created by farmers, purchasers, and other partners; a digital map showing where regenerative landscapes are leading the way; and a roadmap on the often-complicated processes for farmers moving toward regenerative practices.

## The Periodic Table of Food tackles nutrition through science

The Periodic Table of Food Initiative (PTFI) is the world’s first database linking food quality to climate and sustainable agriculture. It’s also the most comprehensive database of standardized food data in the world, with over 2,500 food samples and 450,000 unique food molecules measured. PTFI now has more than 13 demonstration projects linking food data to health, climate, and agriculture, and over 1,000 experts trained in cutting-edge food analysis techniques through partners FoodEDU and Good Food Fellows.

In 2024, the Initiative unveiled the PTFI MarkerLab and the American Heart Association Precision Medicine Platform, tools that provide standardized data on the biomolecular composition of over 500 foods representative of global consumption.

## Making School Meals Accessible

As a member of the School Meals Coalition, the Foundation remains committed to helping every child receive high-quality school meals, which make a critical impact on the educational outcomes, nutrition, and quality of life for vulnerable children around the world. Through partnerships with the World Food Programme and others, the Foundation is helping to introduce more nutritious foods into school meals.

For example, in Benin, students now receive nutritious parboiled brown rice in their meals, and, in Rwanda and Burundi, almost 800,000 students are now consuming fortified whole grains. And in partnership with the Alliance for a Green Revolution in Africa, The Rockefeller Foundation supported schools in Malawi, Kenya, and Tanzania in reaching more than 900 thousand children with meals that included high-iron beans and vitamin A maize. By sourcing healthy foods locally, these programs are also benefiting communities, especially farmers. One exciting example is in Benin, which is transitioning from importing all of its school meals to locally sourcing 70 percent, which is expected to contribute \$11.6 million to the local economy.



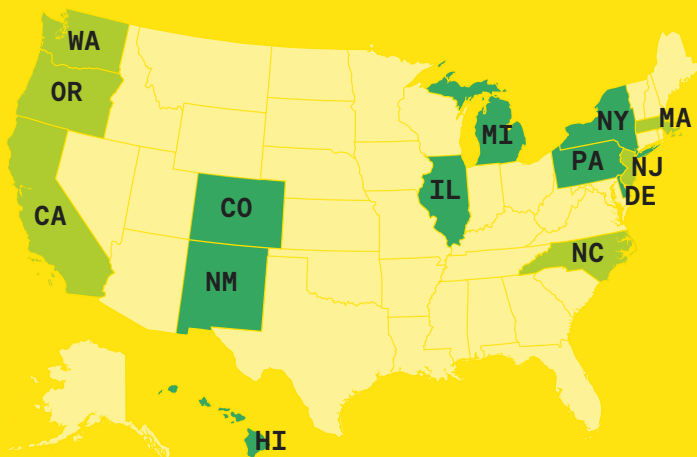
Students share school meals at Primary School Ko Anagodo, Benin. (Photo courtesy Jennifer Lazuta CRS)



# Big Bet

## Food is Medicine

### 2024 By the Numbers



## 14 states

### have approved Medicaid proposals

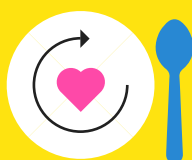
that include coverage for the direct provision of food. States that received approvals in 2024 **are bolded**:

California, **Colorado**, **Delaware**, **Illinois**, Massachusetts, **New Mexico**, North Carolina, New Jersey, **New York**, Oregon, Washington, **Michigan (via ILOS)**, **Pennsylvania**, **Hawaii**



## 118.5 thousand patients accessed

Food is Medicine programs through Rockefeller Foundation grantees

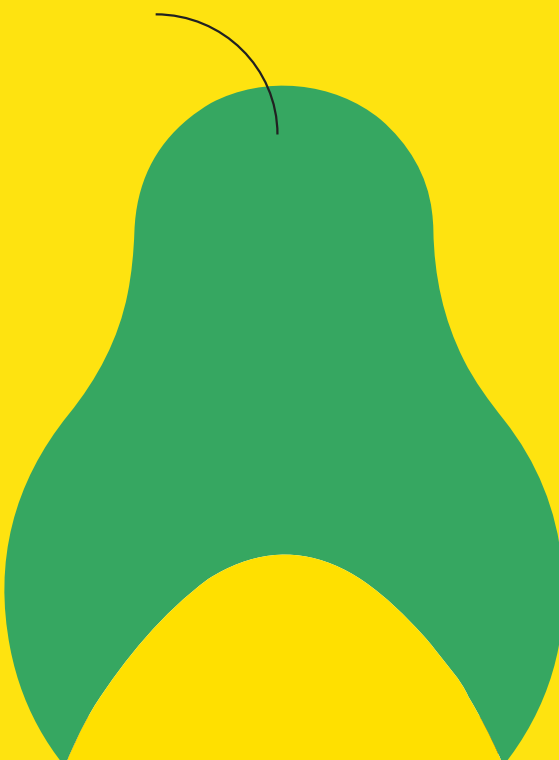


## \$51.5 million

**mobilized** for Food is Medicine programs

Access to affordable, nutritious food is crucial for good health, yet many Americans, particularly in under-resourced communities, face barriers. The result: A \$1.1 trillion healthcare bill for diet-related diseases—equal to all the money Americans currently spend on food itself—despite the fact that the United States ranks 32nd out of 38 in life expectancy among OECD countries and spends 16% of its GDP on health care—much more than the OECD average of 9.2%.

But what if instead of being part of the problem, food could be part of the cure? Since 2023, the Foundation has been making a big bet on Food is Medicine, increasing its commitment to \$100 million. In 2024, our work continued building an evidence base for FIM that will inform better policy, better infrastructure, and better education and communication.



Ingredients are prepared for a Produce prescription cooking class. (Photo Courtesy of Adelante Mujeres)

# Deep Dive Helping Veterans Get Healthy

More than one in four Afghanistan and Iraq Veterans are food-insecure—that is, they don't have access to enough nutritious food to live a healthy life. What's more, compared with the general population, Veterans experience disproportionately high rates of diet-related chronic health conditions, like diabetes and heart disease. So, in 2023, the Foundation and the U.S. Department of Veterans Affairs (VA) launched their first Food is Medicine pilot projects in Texas and Utah, which together are home to more than 1.5 million U.S. Veterans.

"Part of my goal is to eat my way to better health," says Oz Hutton, a Marine Corps Veteran, who recently graduated from the program. As a participant, he not only learned what to eat but also what not to eat to maintain healthy blood pressure and to minimize chronic pain. He says that looking at meals through the lens of Food is Medicine is eye-opening. "By eating better, I have energy," says Hutton.



Produce prescriptions help U.S. Marine Corps Veteran Kenny A. Joyner battle degenerative disc and joint disease. He says it's better than drugs, because it tackles underlying issues.

For Herman Johnson, an Army Veteran in Texas, a new physique and half the meds are all the proof he needs. Once enrolled in the Food is Medicine program, Johnson made the switch to plant-based meals. He lost 50 pounds, lowered his blood pressure, and cut the number of medications he needs in half. "I gained a whole new perspective on eating," he says.

With guidance from the VA's Food Security Office, VA clinicians and social workers identified eligible Veterans like Oz and Herman and referred them to the About Fresh produce prescription program—a program in such high demand that the number of interested Veterans exceeded the program's capacity. In total, for one year, 272 Veterans in Houston and 273 Veterans in Salt Lake City received prescription grocery cards worth \$100 per month to purchase fruits and vegetables; they also received access to nutrition counseling at local VA health care facilities and the VA's Healthy Teaching Kitchen. The pilot programs funded by the Foundation will eventually serve over 2,000 Veterans with Food is Medicine across five states, while also researching their impact on reducing diet-related diseases like diabetes and high blood pressure. Program leaders ultimately want Veterans nationwide to have access to Food is Medicine.

The momentum behind Food is Medicine is growing. The Foundation has strengthened its relationship with the VA by collaborating on healthcare innovation to serve Veterans and building an evidence base for Food is Medicine. By investing in research, modeling success with the VA, and sharing our learning and best practices through convenings, we can bring even more partners—and good food—to the table.

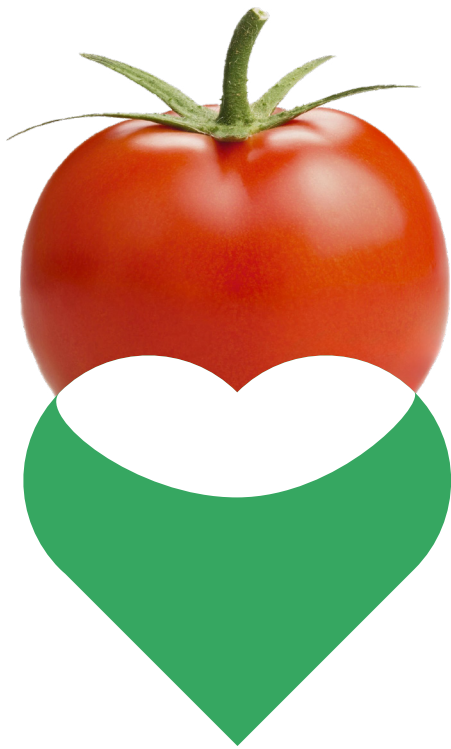
## LESSONS IN ACTION



### Learn first, join second, build last

As a science-based philanthropy, we often invest in research that will help us understand how an intervention can improve people's lives. This belief is central to our Food is Medicine strategy. But we have also learned that the most compelling evidence often does not come from research. Rather, it comes from the life experiences of people, like Veterans, who make it clear how and why access to healthy food matters. Staying close to these experiences—and making sure large institutions hear and act on them—is critical for success.

## Stories from the Field



### Capitol Hill Prescription for policy: Educate the legislators.

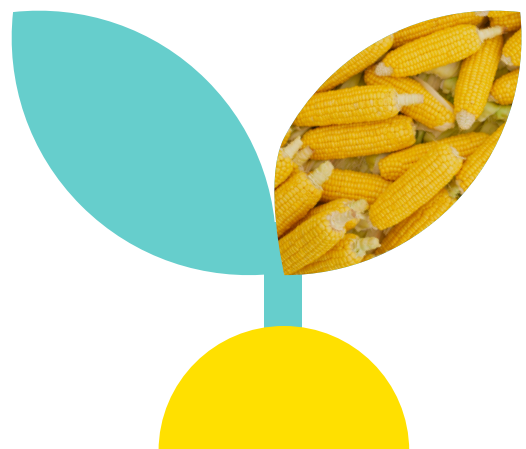
As the costs and consequences of the diet-related disease epidemic have intensified, so has Congress's interest in finding solutions. Chronic disease does more than put Americans' health at risk—it also contributes to 90% of the country's healthcare expenditure. Preventing and managing those diseases through programs like FIM could have massive health and economic benefits. That's why the Foundation provided informative, non-partisan policy briefings to staff from both political parties, including the congress members leading the new House Preventative Health and Wellness Caucus, which is putting a major focus on Food is Medicine.

## Stories from Our Convenings

### Bankers, ecologists, and farmers find common cause.

The Rockefeller Foundation convened a weeklong event at our Bellagio Center to bring together financiers, food purchasers, and farmer experts in ecology to prototype “lighthouses,” financing mechanisms that reward farmers for regenerative outcomes to align with climate and nature reporting requirements. Participants identified common challenges, developed new initiatives, proposed innovative financing mechanisms, and mapped out the conditions necessary to succeed. Participants also explored prototyping next-generation investment structures to drive outcomes across biodiversity, water, greenhouse gas emissions, farmer well-being, yield, and other critical areas.

*Participants explored prototyping next-generation investment structures to drive outcomes across biodiversity, water, greenhouse gas emissions, farmer well-being, yield, and other critical areas.*



## LESSONS IN ACTION



### **Agreement isn't essential, embracing candor and conflict is**

School meal delivery systems and healthcare systems are often embedded within mature bureaucracies, set in their ways of working. Their consistency is a key characteristic that enables them to meet the needs of so many. Innovators in newer programs, community organizations, and pioneering startups may be more willing to try out new ways of working when it comes to procurement and other tasks, showing the way for others. In our work with grantees, we seek to support both types of organizations, bringing them together to collaborate. This role is not always easy—we often ask ourselves the extent to which we should focus on improving what's established versus catalyzing disruption.



### **Stand behind—don't stand in for—leaders**

Getting Good Food to those who most need it requires working across many sectors—from agriculture to health to education. We are learning the best ways to promote multi-sectoral collaboration and increasingly see that forging a leadership body that represents multiple perspectives is a powerful way to encourage collaboration across a coalition. For example, in shaping leadership for our Periodic Table of Food Initiative, we knew that agricultural and health sectors would have to build the science in ways that would answer questions asked across disciplines. We are learning a singular focus in leadership can lead to a singular focus in the work, at the expense of uptake and impact.

# Looking Ahead Resilient School Meals

School meal programs are the world's biggest social safety net, feeding over 400 million children worldwide. By empowering children to learn and grow, these programs generate an estimated nine times return in social and economic benefits, supporting entire communities. In March 2025, The Rockefeller Foundation announced its big bet on resilient school meals, committing \$100 million over the next five years to reach 100 million more children with the life-changing power of simple, nutritious, reliable food that's good for people and the planet.





# 03





## Delivering Results

# Resilient Health

Around the world, people are facing mounting and increasingly complex threats to their health. Historic rainfall is driving outbreaks of infectious disease, extreme heat now claims nearly half a million lives each year, and more frequent, extreme weather is destroying infrastructure and disrupting supply chains, leaving communities without access to essential care. Meanwhile, seismic disruptions in global health have put decades of development progress at risk. These crises call for new partnerships that can build a resilient approach to today's health threats.

## Stories from the Field



Denilson Guevara arrives in the small community of Kanku to collect reports on malaria cases. (Image credit: The Rockefeller Foundation)

*“Now they have maybe one or two cases a year”*

**Dr. Manuel Espinoza**

### Honduras

#### Data helps fight malaria in far-flung communities.

When a malaria epicenter festered in an isolated community in remote Gracias a Dios, a region that accounts for 95% of Honduras’s malaria cases, some residents were contracting the disease two or three times. “Let’s map out where malaria occurs,” proposed Dr. Manuel Espinoza of the Clinton Health Access Initiative (CHAI), and gathered a team of 40 community members to tackle the challenge. After mapping the data, they uncovered a crucial piece of information: the homes with repeated cases were located near a wet, swampy area—in other words, the perfect breeding ground for mosquitoes. With an investment of less than \$100 for some shovels and machetes, a local team was able to drain the swamp and cut the problem off at the source. “Now they have maybe one or two cases a year,” Espinoza said.

CHAI’s data collection work, supported in part by the Foundation, is one tool in countering the spread of mosquito-borne diseases, which are worsened by climate change. By setting up systems to collect, evaluate, and act on data from remote locations with limited access to public health services, CHAI hopes to eliminate malaria from Honduras and four other Latin American countries.

## SNAPSHOT

Climate change poses the public health threat of our time and demands a holistic transformation across systems of health, energy, education, and food. The Rockefeller Foundation and our partners believe we can no longer afford the separations between health and climate finance, data, and networks, and that integrating them is urgent and essential. As our team completes work on long-standing projects, we are also developing initiatives that bridge divides to partner, develop solutions, and act to meet this era’s health threats.

### By the Numbers



**4,200**

**health workers**

in Africa and Asia trained or equipped with tools to deliver integrated primary healthcare services, including immunization, screening, and essential health messaging.



**12 million**

**people** across Africa, Asia, and Latin America received actionable information empowering them to protect themselves and their families by getting vaccinated or seeking other primary healthcare services.

# Highlights

## Pandemic prevention through early detection

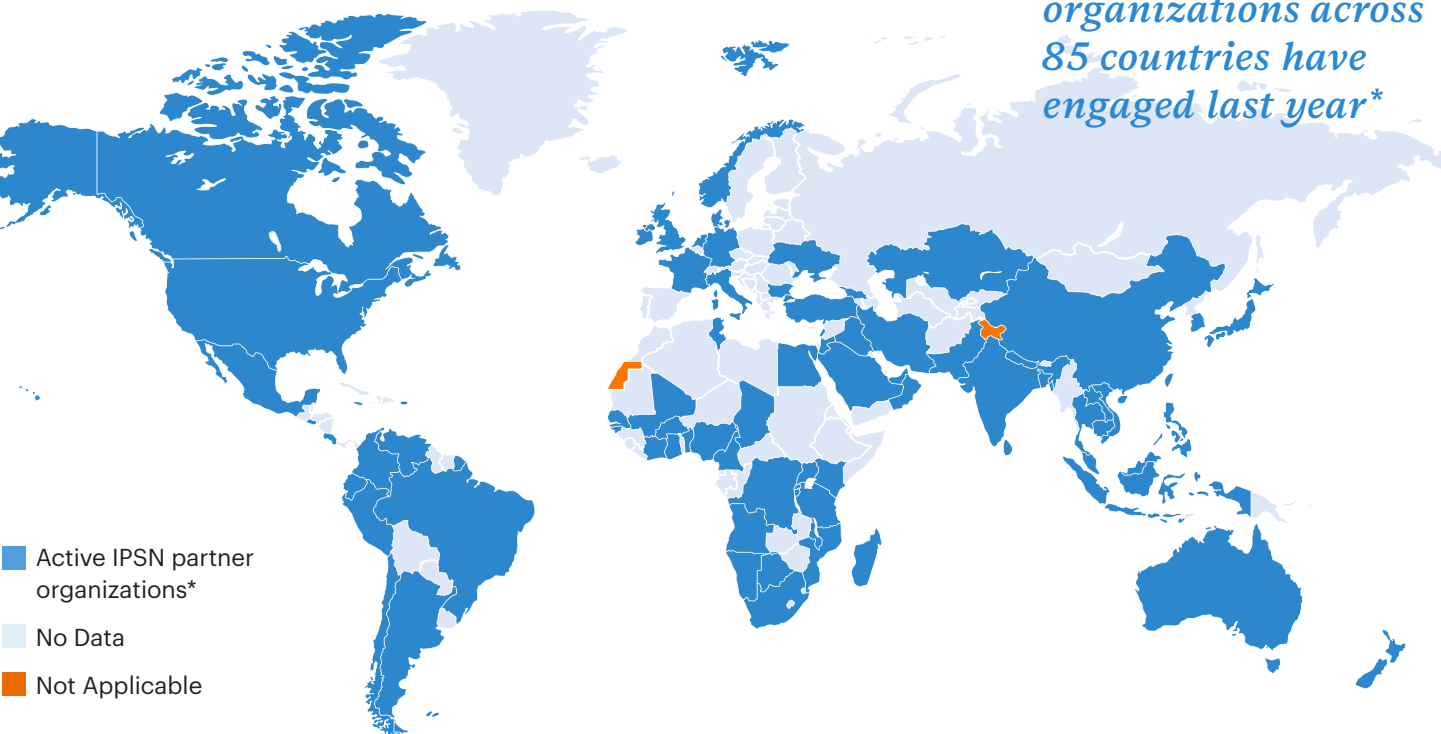
The Rockefeller Foundation supports initiatives imagining a world where countries work together to minimize the impact of pandemic threats through collaborative surveillance by gathering, connecting, and acting together. This year, the WHO Hub for Pandemic and Epidemic Intelligence achieved a significant milestone: 85 countries are now using the WHO Hub’s “Epidemic Intelligence from Open Sources” system to detect and respond to public health threats. In addition, through a collaboration across 100 Member States, the WHO Hub supports genomic sequencing and analysis procedures for pathogens worldwide through the International Pathogen Surveillance Network (IPSN).

## The Rockefeller Foundation supports local institutions to develop Uganda’s Health National Adaptation Plan

A data-driven health adaptation plan has been established in Uganda as their new Health National Adaptation Plan (H-NAP) 2025-2030 becomes a national strategic plan to protect health and health systems from climate-related threats, including floods, droughts, and rising temperatures, all of which intensify health risks such as waterborne and vector-borne diseases.

Developed by the Ministry of Health and the Makerere University School of Public Health, with contributions from the Ministry of Water and Environment, and with support from The Rockefeller Foundation and the World Health Organization, the H-NAP outlines strategic actions to fortify Uganda’s health systems, including climate-smart governance, workforce training, and enhanced disease surveillance. This plan, informed by extensive climate vulnerability assessments across 716 health facilities and more than 1,400 Ugandan health workers, will help the country’s efforts to build climate-resilient health systems through innovative, multi-sector collaboration.

IPSN PARTNERS SPAN ALL REGIONS OF THE GLOBE



# Highlights

## Making health the argument for climate action

At a time when 3.3 billion people face heightened health risks due to climate change, the Foundation sought to tell their story and catalyze action. After ongoing advocacy efforts by The Rockefeller Foundation and our partners, member states of the World Health Organization cemented climate change as one of six key priorities in the new WHO global strategy. They also unanimously supported a resolution, championed by the Foundation, calling for stronger health systems.

The Foundation-supported COP29 Special Report on Climate Change and Health, which includes extensive data on health impacts and outcomes from our grantees and partners, was used as evidence by the WHO in the landmark legal proceedings before the International Court of Justice. The hearing has the potential to inform subsequent judicial proceedings and lawsuits worldwide.



Community Dialogue in Salima, Malawi, after cinema screening on cholera prevention, transmission, and treatment. (Photo courtesy of UNICEF)

## Working at the intersection of behavioral science and public health

Public health outcomes are deeply influenced by human behavior, yet significant funding and technical barriers continue to hinder the integration of behavioral research into health systems. When done effectively, such integration can help overcome obstacles to healthy behavior during crises and improve health outcomes for people, communities, and countries.

To address this gap, The Rockefeller Foundation's Global Vaccination Initiative (GVI) funded a project aimed at deepening understanding at the intersection of behavioral science and public health. From January 2023 to December 2024, the initiative supported pilot programs in four African countries, working with ministries of health to test behavioral approaches. As a result, universities in Burkina Faso, Namibia, and Zambia have introduced behavioral science courses focused on public health—Namibia has even launched a postgraduate program in the field. Meanwhile, Zambia's Ministry of Health has piloted the integration of behavioral insights into its antenatal care data systems. As more countries adopt behaviorally informed strategies for managing outbreaks, stronger collaboration between health and academic institutions will drive more effective policies and long-term improvements in public health.



People walk through floodwaters after heavy rainfall in Hadeja, Nigeria, on Sept 19, 2022. (AP Photo)

# Stories from the Field

## Thailand

### Award-winning research identifies source of pathogens.

As a girl, Dr. Kwanrawee Joy Sirikanchana didn't like "dirty things." She was shy and didn't consider herself adventurous. That has changed. Now the award-winning scientist is leading groundbreaking wastewater research aimed at detecting diseases early and at the source by using intestinal markers to determine whether animals or humans are contributing pathogens and, if so, which kind.

The Thai government is especially excited about implementing the research Sirikanchana directs at Bangkok's Chulabhorn Research Institute, a biomedical and chemistry research institute and Rockefeller Foundation partner since 2017. WHO has called antimicrobial resistance one of the world's top public health threats, with the misuse and overuse of antibiotics in humans, animals, and plants creating antimicrobial resistance that contributes to almost five million deaths annually.

Sirikanchana, a mother of two, says women often have less time to develop their careers because of family responsibilities. "But women bring particular experiences and viewpoints to research," she says. "They should be given full support to get the best outcomes."



Dr. Kwanrawee Joy Sirikanchana collecting water samples from the Chao Phraya River. (Photo Courtesy of Dr. Sirikanchana)



### Building a common ground for climate and health work

Building on our work in developing the Guiding Principles for Financing Climate and Health Solutions, in 2024, The Rockefeller Foundation co-hosted six high-level convenings with the COP28 Presidency, Global Fund, the Green Climate Fund, and the WHO to galvanize the climate, finance, and health communities around shared priorities. This work is now embedded within the Baku COP Continuity Coalition for Climate Change and Health, established by five COP host countries at COP29 (the United Kingdom, Egypt, United Arab Emirates, Azerbaijan, and Brazil), to ensure that health remains central in climate action.



*The Rockefeller Foundation co-hosted six high-level convenings with the COP28 Presidency, Global Fund, the Green Climate Fund, and the WHO to galvanize the climate, finance, and health communities around shared priorities.*

*The Mercury Project, a \$25 million initiative seeded by The Rockefeller Foundation in 2021, brings together 133 members from diverse disciplines to better understand [...] how to develop science-based health decision-making.*



### Making public health information clear, credible, and concrete

The Mercury Project, a \$25 million initiative seeded by The Rockefeller Foundation in 2021, brings together 133 members from diverse disciplines to better understand how people perceive the world, how these perceptions influence health behaviors, and how to develop science-based health decision-making. Regular convenings enable participants to collaborate, learn, and investigate that question. Their initial gathering led to the creation of a research framework. Since then, monthly meetings and yearly week-long convenings have enabled researchers to discuss their successes and challenges, and to collaboratively develop new solutions.

## LESSONS IN ACTION



### **Learn first, join second, build last.**

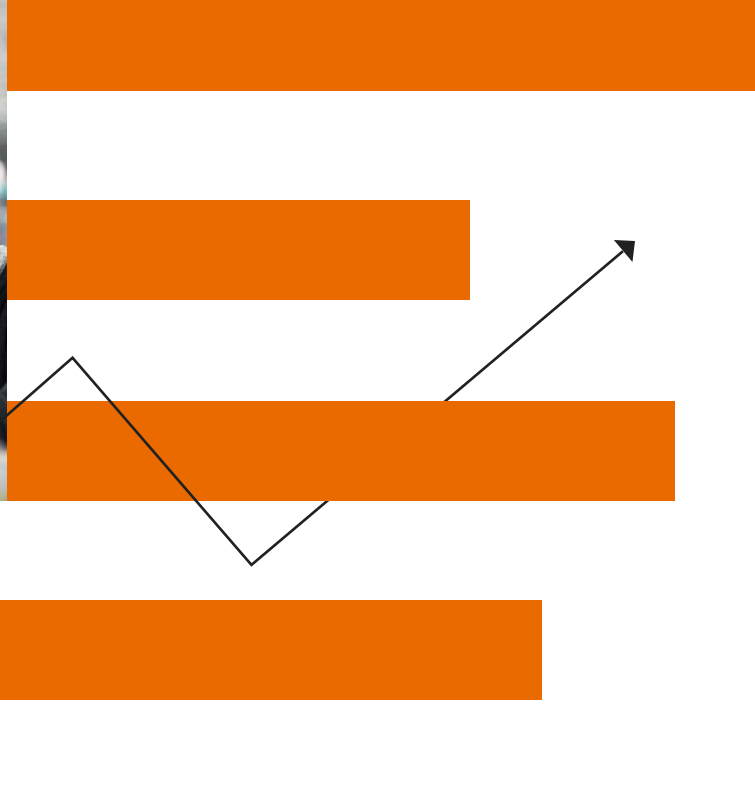
To bridge the divide between different communities, the Foundation is taking a “big tent” approach that brings people together from across sectors and geographies and gave space for shared priorities to emerge. We know from experience that sometimes the fruits of those partnerships take time to form, but that they are worth it in the long run. By focusing on cultivating dialogue and learning, we saw understanding begin to grow among philanthropic funders, researchers, and policymakers on how climate, finance, and health intersect.

# Looking Ahead Driving Climate- informed Health Action

Even in the hottest year on record, only 23 percent of national health officials currently use meteorological data in their health planning. That’s why the Rockefeller Foundation and Wellcome are partnering with the World Health Organization-World Meteorological Organization Climate and Health Joint Programme to rapidly integrate meteorological insights into health decision-making processes in low- and middle-income countries. This includes solutions like health-relevant early warning systems and forecasts for climate-related health threats.



# 04



## Delivering Results

# The American Dream

Even though the United States is among the wealthiest nations in the world, the American dream, the opportunity for a better future for oneself and one's family, feels further away than ever—and the effects of climate change will make it even harder to reach.

## Stories from the Field



Kristen Crowell and Carolyn Martinez-Class talk during a convening of leaders working on state tax campaigns. (Photo courtesy of Kristen Crowell)

*“Tax policy isn’t the sexiest topic, but it’s critically important to a diverse set of interests—from climate to education to public health care”*

**Cassie Rowlands**

### Milwaukee

#### Convening for a fair share

When Kristen Crowell fulfilled her dream to become a teacher in a struggling Milwaukee school, she quickly determined that many problems aren’t fixed in the classroom; they are resolved in budgets set by distant lawmakers. And those budgets rely on taxes. Crowell, a single mom, decided to do something about that. She became the executive director of Fair Share America and a champion for fair taxation.

From 2022 to 2023, The Rockefeller Foundation held a series of convenings that birthed new pro-working family tax infrastructure, including Fair Share America, formerly known as Tax Equity for America, by bringing together more than 200 participants from 22 states together for an event focused on training state-based advocates. Fair Share America, along with the Better Taxes, Better America funder table, has raised almost \$26 million. “Tax policy isn’t the sexiest topic,” Crowell says, “but it’s critically important to a diverse set of interests—from climate to education to public health care.”

## OPPORTUNITIES SNAPSHOT

In 2024, our U.S. Economic Opportunity and Innovation teams, along with our grantees, helped Americans find new ways to thrive. Our partnerships, initiatives, and investments sought to grow wealth and strengthen communities, ensuring that American workers have access to the resources needed to unlock the American dream in the 21st century.

### 2024 By the Numbers



**5.2 million**

United States tax filers benefited from programs to increase tax credits and help navigate tax systems



**14.4 thousand advocates and community members**

trained or supported to mobilize support for a pro-working family tax system



**\$208 million**

**mobilized** to advance the United States’ climate and pro-working tax efforts



# Highlights



Baltimore, MD - Invest in Our Future grantee  
Groundswell's beneficiary City of Refuge  
(Image credit: The Rockefeller Foundation)

## Invest in Our Future unlocks funding for climate and American communities

The Rockefeller Foundation is one of many supporters of Invest in Our Future (IOF), a philanthropic coalition that helps communities unlock investments for clean energy. So far, IOF has committed over \$150 million in grants to more than 70 organizations across 42 states. But IOF grantmaking is only a portion of the total investment across the IOF Funder Network, which has organized over \$1.4 billion in aligned support. As a result, IOF grantees have now provided direct technical assistance to 42 states, 100 tribes, over 150 cities and counties, and over 400 local organizations, helping these groups secure a total of \$27.4 billion in federal dollars in 2024.

## Helping working families find a tax break

The Rockefeller Foundation has worked for years to support organizations that are helping expand the Earned Income Tax Credit (EITC) and Child Tax Credit (CTC), both of which can provide much-needed tax relief for low- and middle-income Americans. With just a few changes to tax codes, millions of Americans can benefit from a more just and secure economy, and, in the past, we've seen EITC and CTC help improve rates of household debt and food insecurity. In 2024, our grantees continued delivering results by expanding access to tax breaks. As a result of their dedication, 35,000 families in Oregon have seen increased incomes due to a state-level expansion of the CTCs, 400,000 children in Missouri benefited from increased financial security due to the state's EITC, and 475,000 children in New Mexico benefited from the state's refundable CTC.

### LESSONS IN ACTION



#### Polarization opens doors, too.

Deeply understanding community barriers and working across political and sector divides are essential for driving meaningful and sustainable change. The Pro-Working Families Tax System Initiative demonstrated that supporting unexpected allies across the ideological spectrum enabled more effective education and strategic alignment. By facilitating structured, consistent engagement, previously disconnected actors found opportunities for unexpected engagement, strengthened messaging, and improved coordination on shared priorities like the expanded child tax credit. This approach not only advanced goals but also built long-term trust and collaboration, suggesting that sustained dialogue with new, diverse stakeholders is a powerful driver of innovation and change.

# Deep Dive Economic Opportunity Coalition

## The Opportunity Business

Every working person in the United States should be able to meet their family's financial needs and have a path to a better future. But right now, too many people and communities are falling behind—deepening a wealth gap that has cost the United States \$22.9 trillion over the last 30 years. One tool for closing that gap is increasing opportunities for economically underserved small businesses (defined as businesses that are majority owned by or employ low-income people, located in low-income census tracts, or otherwise lack access to capital at an affordable rate). The Rockefeller Foundation views these underserved small businesses as powerful vehicles for wealth creation, particularly for Americans affected by the wealth gap.

To help, since 2022 the Foundation has supported (and later incubated via RF Catalytic Capital) the Economic Opportunity Coalition (EOC), a groundbreaking collaboration that brings together unlikely partners—from corporate giants to community organizations, and with bipartisan support in the U.S. Congress—to help America's small businesses access capital and customers.

Today, the Economic Opportunity Coalition has partnered with more than 30 foundations and corporations to make investments in economically underserved individuals and communities—for example, Goldman Sachs, which created a \$140 million warehouse credit facility for small business loan, and American Express, which committed \$35 million in equity investments to mission-driven financial institutions. The plan was to encourage large banking institutions and other corporations to increase deposits in Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs), which are primary lenders in many underserved communities, to increase lending to small businesses.



Optus spent nearly three years helping Dr. Damon Daniels open his new office location. Now he serves 14,000 patients. (Image credit The Rockefeller Foundation)

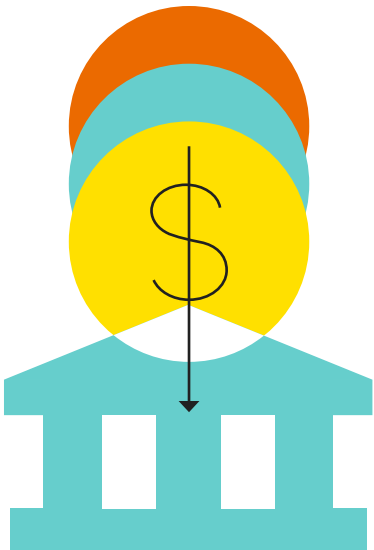
Securing those commitments was not easy. For years, Community Development Financial Institutions (CDFIs) faced skepticism. Critics viewed them as high-risk, serving populations perceived as more likely to default, making them unreliable deposit-holders and inefficient lenders, a perception not backed by data. In fact, research shows that CDFIs have delinquency and charge-off rates comparable to those of mainstream financial institutions.

By overcoming that stigma and bringing unlikely partners together, the Economic Opportunity Coalition has opened doors for investment in CDFIs like Optus Bank in Columbia, South Carolina, which was founded with the mission to fuel businesses that create jobs and build a better future for their communities. Thanks to RFCC and the EOC, Optus has seen explosive growth, with its deposits increasing from \$50 million in 2022 to \$662 million in 2024, and has supported economic opportunities across 48 states.

To date, the EOC has received \$1.75 billion in deposit commitments, with \$850 million deployed so far. The EOC's capital mobilization is already making a measurable impact. Its deposit initiative leverages \$8.5 billion in equity investments provided to these institutions by the U.S. Treasury Department under the Emergency Capital Investment Program (ECIP), a bipartisan effort supported by U.S. Senators Mike Crapo and Mark Warner and signed by President Donald Trump. As mission-driven banks certified by the U.S. Treasury Department are required to make at least 60% of their loans in underserved communities, deposits allow CDFIs to expand their lending power for underserved communities and small businesses.

With EOC's progress, it is being positioned to spin-off as an independent entity in Summer 2025. That progress is thanks to its ability to cultivate and lean on partners around the country, united by a single vision of a country where every American can build a better future for themselves, their families, and their communities. We hope the EOC can act as a beacon for future changemakers by demonstrating how bridging divides and working together can keep the American dream alive.

**Large deposit with a financial institution**



**<\$250,000**  
in principal & interest



**<\$250,000**  
in principal & interest



**<\$250,000**  
in principal & interest

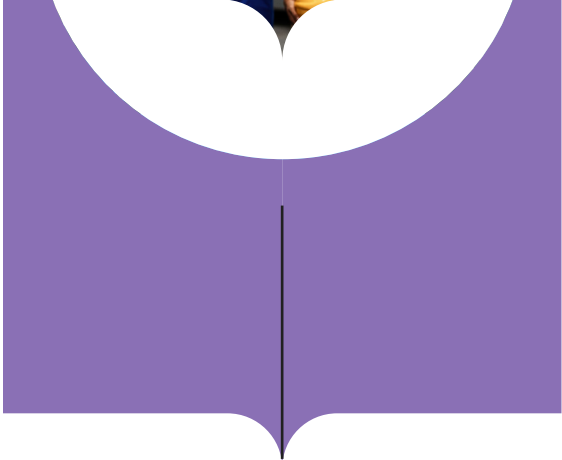
Network banks receive insurable portions of the larger deposit

**LESSONS IN ACTION**



**Agreement isn't essential, embracing candor and conflict is.**

To do our work, we recognize that we must engage anyone committed to change, representing the diversity of America's workers. However, at a time of increased division and distrust, this requires, more than ever, effort, flexibility, and a keen eye for finding common values and ground. As we look to the years ahead and consider how we'll unlock the American dream for everyone, we'll remain committed to listening, keeping an open mind, and accepting that building a better future doesn't require partners to agree on everything.



## Oregon

### A civic assembly considers youth homelessness—and democracy

When Brenda Gail Hudson's father died, she was only 15. Afterwards, she dropped out of school and ended up living on the streets. "Homelessness creeps up on you," she reflects today. Now 55 years old and 12 years clean, Hudson never imagined she'd one day be contributing to policy ideas to combat youth homelessness. But that chance came as part of a citizens' assembly in Bend, Oregon, where she worked alongside two dozen other residents.

The Foundation supported the gathering as part of our work to foster democratic innovations to bridge differences and unlock consensus. First, the group learned about youth homelessness from expert presenters, including several whom they specifically requested. Then, to nurture dialogue, organizers used breakout groups, rotated seating, and prompted daily conversations. "People are listening to me," says Hudson. "It's the first time in my life that I ever felt my voice mattered."

The goal of the assembly was to show that regular citizens could reach consensus on difficult issues and then inspire new problem-solving efforts. Ultimately, the assembly emerged with 22 core recommendations, including improving support for young people leaving foster care, creating a resource hub for homeless youth, and holding another assembly to address housing affordability. The Deschutes County Council, Bend City Council, and Bend-La Pine school district all responded formally to the recommendations with commitments on foster care transition, school dropout prevention, new youth shelter options, and other issues. In addition, state representatives from the area used the recommendations as the basis for a state bill addressing youth homelessness.

*"People are listening to me.  
It's the first time in  
my life that I ever felt  
my voice mattered."*

**Brenda Gail Hudson**



Brenda Gail Hudson, who lived on the streets herself as a teenager, was among the Citizens' Assembly participants. (Image credit: The Rockefeller Foundation)

## LESSONS IN ACTION



### Bridging between data holders and data users is getting harder.

Utilizing data to inform advocacy efforts has the power to enhance credibility and effectiveness in influencing policy outcomes. At the same time, the rapid evolution of data science and AI necessitates continuous adaptation of ethical strategies to remain relevant and drive the impact we hope to see. While we prioritize staying current as technology transforms and social needs evolve, we must ensure that we are being thoughtful in promoting ethical data management approaches throughout this evolution.

# Looking Ahead

## Big Bets for America

The United States stands at a critical juncture, with both challenges and opportunities facing millions of families. In 2025, The Rockefeller Foundation will face that moment head-on through our “Big Bets for America” initiatives, which aim to unlock job development, education, and more, ensuring that everyone benefits from progress. We will also empower rising changemakers through a U.S.-centered cohort of our Big Bets Fellowship.

*In 2025, The Rockefeller Foundation will face that moment head-on through our “Big Bets for America” initiatives, which aim to unlock job development, education, and more, ensuring that everyone benefits from progress.*





# 05



**Delivering Results**

# Catalytic Finance

The world has no shortage of solutions to improve human well-being, but it lacks sufficient financing to scale them. Across the globe, individuals and institutions need capital to help them improve health, nutrition, jobs, and more, especially as climate change creates headwinds to progress.

## Stories from the Field



Dawn Lippert shares more about Elemental's work. (Photo Courtesy of Elemental Exceleerator)

### Honolulu

#### How to fund scalable climate technology solutions

As a 6-year-old, Dawn Lippert fined her parents and siblings 25 cents every time they left a light on. "I was hardwired to recognize waste and do something about it," she says.

Today, Lippert is CEO of the Honolulu-based Elemental Impact, a nonprofit investor, which The Rockefeller Foundation has supported since 2023. Their efforts help close the financing and knowledge gap for entrepreneurs, bringing critical technology projects from demonstration to commercial scale.

Since its founding in 2009, Elemental Impact has mobilized government and philanthropic capital to invest \$105 million across 160+ portfolio companies. Their first-of-their-kind commercial projects have helped create 17,000+ jobs, often in low-income and underserved communities, and supported local economies across the U.S. in states like Ohio, Arizona, Louisiana, Tennessee, and Texas, and around the world.

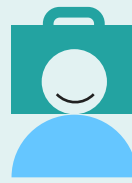
In 2024, Elemental invested \$23 million in 36 companies, including a follow-on investment in Fervo Energy, a company that's unlocking geothermal energy at unprecedented scale. Their support enabled the Cape Station development in southwest Utah and built the country's first geothermal apprenticeship program with Southern Utah University. Over time, this commercial-scale facility is expected to generate over \$437 million in wages and \$1.1 billion in local economic activity supported by ongoing operations.

"There is a hunger to work in climate, to be part of the solution. We need to provide on-ramps for young people so anyone can apply their talent to the climate challenge," said Lippert.

### SNAPSHOT

The Rockefeller Foundation works to put innovative financial tools in the hands of our partners to advance progress. Our Innovative Finance team works with partners and grantees to bridge funding gaps for solutions that are good for people and planet by deploying flexible risk capital in underinvested segments.

#### 2024 By the Numbers



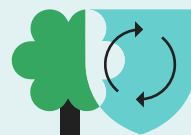
**114 thousand jobs** in the United States, Latin America, Sub-Saharan Africa, South Asia and Southeast Asia



**136 million people** with improved access to health and financial services around the world



**82.8 million t/CO<sub>2</sub>e\* avoided** or sequestered in the United States and India



**15.6 million hectares protected** or under sustainable cultivation in the United States, Brazil, and India

\*CO<sub>2</sub>e—a common unit used to express a variety of greenhouse gases in terms of carbon dioxide equivalence

# Highlights

## The Foundation scales millions in investments.

In 2024, The Rockefeller Foundation's Innovative Finance team closed a program-related investment in the Aligned Climate Fund 2 (ACF2) at \$85 million, which will be dedicated to accelerating clean energy, efficient buildings, electric transport, and sustainable land use technologies—all while creating good green jobs and reducing energy bills for low- and moderate-income families. ACF2 included investments from leading pensions, corporations, endowments, foundations, and family offices, with approximately 15% coming from philanthropy and 60% from private institutional investors. The Rockefeller Foundation directly invested \$3 million in ACF2 and helped leverage private investment from other mission-driven institutional investors, such as The Ford Foundation, The Nathan Cummings Foundation, and the Schmidt Family Foundation.



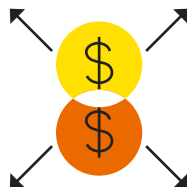
**\$3  
million**

directly **invested** by  
The Rockefeller Foundation  
in ACF2



**\$85  
million**

**total close** of the climate  
investment fund



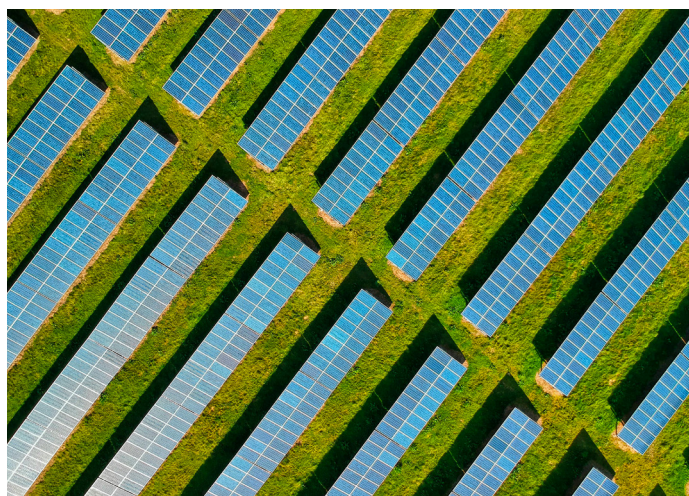
**\$1.04  
billion**

**mobilized** from partnering  
investors, **exceeding its  
initial target**



**\$30  
million**

**committed** in  
12 investments by  
the Zero Gap Fund



## The Zero Gap Fund mobilizes more than \$1 billion.

The Zero Gap Fund, created by the Foundation in partnership with the John D. and Catherine T. MacArthur Foundation and its Catalytic Capital Consortium, tackles the world's most pressing challenges by investing in innovative financial structures that can catalyze additional capital toward the United Nations Sustainable Development Goals, which include eradicating poverty, improving health, improving education, and more. The fund is now fully committed across 12 investments. With \$30 million committed, the Zero Gap Fund has mobilized approximately \$1.04 billion from partnering investors, exceeding its initial target.



# Deep Dive Mombak

## Reforestation Reimagined

Monica Silva is known as the mother of the seedlings. She wakes up most mornings at 4 a.m. to catch the bus to Turmalina Farm to care for what she calls “the children.”

“When the seedlings get here, they are like little babies. They’ve endured long trips, and many arrive damaged. It’s my job to help prepare them to be planted,” she said.

Ms. Silva works at Turmalina’s nursery in Mãe do Rio, Para, Brazil, tending plants for Mombak, a Brazilian startup supported through a project related investment (PRI) by The Rockefeller Foundation and focused on generating high-quality carbon credits through reforestation of the Amazon.

Brazil is home to 60 percent of the Amazon Basin, home to nearly 10 percent of the earth’s biodiversity and 16 percent of its freshwater. But over the last 50 years, Brazil’s Amazon has lost about a fifth of its forest cover to deforestation, in part due to cattle ranching. Peter Fernandez and Gabriel Silva co-founded Mombak with the vision of addressing deforestation by creating the world’s largest, high-quality carbon removal platform by purchasing or partnering with landowners to transition land use from cattle pasture to native reforestation.

Since 2023, The Rockefeller Foundation has been proud to support that vision. Mombak’s efforts work thanks to their network of unlikely partners—from landowners to climate scientists to corporations to people like Ms. Silva—all working together.

Once Mombak partners with landowners, they supply the seedlings, employees, and land managers necessary for reforestation. Through data analysis of land parcels, Mombak calculates the carbon removal potential of each project and sells high-quality carbon removal credits to companies that want to offset their residual emissions. Landowners receive a percentage of the revenue from those sales, creating a new and passive revenue stream that can be three to five times greater per hectare than their revenue from cattle ranching.

Mombak has established several core practices that drive their work: mindful land procurement practices, science-driven reforestation, and long-term partnership. These practices have helped build Mombak’s reputation and attract corporate partners like Microsoft and Google. Microsoft has

agreed to purchase up to 1.5 million tonnes of carbon, while Google agreed to offtake an additional 50,000 metric tons by 2030.

To date, Mombak’s reforestation efforts have created as many as seven times more jobs than existing cattle ranching operations, providing above-average wages and benefits like healthcare and vacation for people like Ms. Silva.

“It is an honor to be a part of something that is not just business,” said Ms. Silva. “It’s a part of the future of our children and our grandchildren.”



Monica Silva waters seedlings at Turmalina Farm.  
(Image credit: The Rockefeller Foundation)

## LESSONS IN ACTION



### Agreement isn’t essential, embracing candor and conflict is.

When we started allocating funds from our climate finance portfolio, we looked for partners with a deep understanding and experience operating in local markets. This means having proven investment skills and understanding how businesses thrive and deliver results and putting systems in place to hear and respond to community needs. Mombak is demonstrating that this hypothesis is valid. Moving forward, we will continue to prioritize strong in-market players that demonstrate deep local connections and market insights.



## India

### Creating India's largest inclusive bank

"Emerging consumers," those who earn less than \$11.20 per day, are often underserved or excluded from essential financial and healthcare products and services, leaving them unprotected against financial and health shocks. With the lack of financial services to support wealth building, like savings, credit, etc., emerging consumers across the global south, including in India, are particularly vulnerable.

LeapFrog's Emerging Consumer Fund III (Fund III), supported by the Foundation's Zero Gap Fund, aims to address these challenges by investing in tech-enabled companies whose products improve access to critical health and financial services for low-income consumers in sub-Saharan Africa and South and Southeast Asia. In 2018, LeapFrog, AXA, and the U.S. Overseas Private Investment Corporation (now the U.S. International Development Finance Corporation), joined with the Zero Gap Fund to create an innovative insurance mechanism to mitigate tail-end performance risks of the private equity investments and mobilize additional capital for the fund, ultimately bringing together unlikely partners to support emerging consumers across the globe.

In India, Leapfrog has enabled financial inclusion at scale by investing in companies like Fincare Small Finance Bank (Fincare). The company currently serves 5.8 million emerging consumers, the majority of whom are women living in rural areas. In April 2024, Fincare merged with AU Small Finance Bank to create India's largest inclusive bank, with a \$6.3 billion market capitalization.

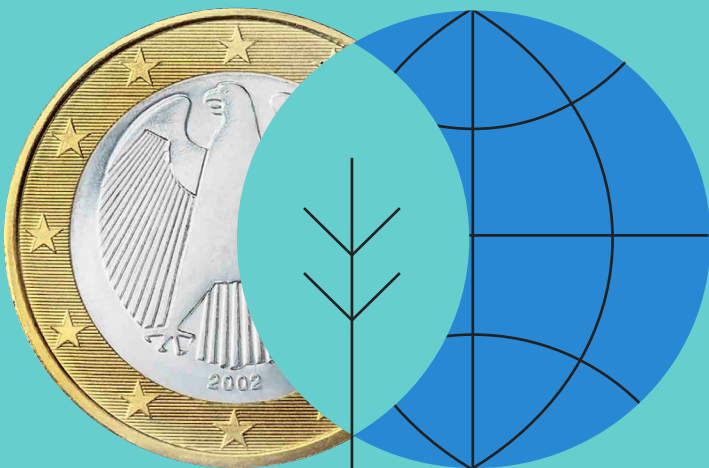


*Fund III invests in tech-enabled companies whose products improve access to critical health and financial services for low-income consumers in sub-Saharan Africa and South and Southeast Asia.*

# Advocacy for Reform

The Global Economic Recovery team is changing finance while tackling poverty and more.

In 2024, 3.3 billion people lived in countries that spent more on servicing their debt to foreign companies and corporations than on health care and education. This debt service also limited how these countries could address climate change's impact. Because people and the planet are suffering from an inefficient and ineffective global financial system, The Rockefeller Foundation's Global Economic Recovery (GER) initiative is driving high-quality finance to developing countries to lift people out of poverty and more.



In 2024, the global consultancy Itad conducted an independent evaluation of GER's work since 2021. Based on evidence and analysis drawn from partners and stakeholders, Itad noted that within global finance The Rockefeller Foundation's GER initiative is a "highly credible and influential program of work that has contributed to influencing significant change within the complex ecosystem of the [global financial architecture]" and that "The Rockefeller Foundation and GER have made a high contribution to change at different levels."

GER's impact is amplified by its ability to nurture new ideas and build partnerships around them. With new powers rising and longstanding powers undergoing significant domestic changes, it is critical to build diverse coalitions of developed and developing countries to ensure progress on key reforms. For example, GER's work with Barbados Prime Minister Mia Mottley on the Bridgetown Initiative has brought leaders from advanced and developing countries to the table to agree on reforms to multilateral development banks (MDBs) in order to unlock billions of dollars in public financing and drive private capital mobilization. Similarly, GER has led the way on the debt-suspension clauses now being established by

multilateral development banks; these instruments offer financial relief to developing countries facing hurricanes or other natural disasters.

And GER's work continues to make an impact. Itad's assessment showed that the GER team was instrumental in getting capital adequacy frameworks (CAF) reforms onto the agenda of the G20 Presidency. Thus far, CAF reforms have expanded lending headroom at MDBs by approximately \$170 billion. And most recently, the GER effort contributed to the successful CAF-focused advocacy to secure a 1 percent change to the World Bank's equity-to-loan ratio, from 19 percent to 18, thereby enabling the World Bank to add \$30 billion to its development and climate lending.

That impact—and that kind of partnership building—is also key to the Foundation's efforts in the pursuit of world-changing goals. It is how GER successfully worked for a new issuance of special drawing rights (SDRs), which can now be rechanneled to the IMF's Resilience and Sustainability Trust and, hopefully, through multilateral development banks, to provide access to additional lending headroom. As Itad noted in their evaluation, "The networks and political capital of the GER team specifically—including with G20 and COP presidencies—have been pivotal in ensuring... [these] ideas and agendas move forward."



Barbados Prime Minister Mia Mottley speaks at the 2024 World Bank Annual Meeting's Finance Forum at The Rockefeller Foundation Office in Washington, D.C. October 2024. (Image credit: The Rockefeller Foundation)

## LESSONS IN ACTION



### Polarization opens doors, too.

The GER team's work has focused on acting as a trusted, neutral partner for stewarding political processes across a range of partners. Accomplishing that has required us to leverage our convening power, expertise, and innovation to drive change in the short term, while also laying the groundwork for long-term results. As part of the process, the GER team has taken steps to integrate feedback from civil society and national stakeholders, which will help us continue to refine our approach and maintain momentum into the future.

# Stories from the Field



Isatou Camara at the Cape Point Beach in Bakau, The Gambia, during an evening stroll with her family. (Photo Courtesy of Isatou Camara)

## The Gambia

### Finance meets a changing Gambian coast

As a child, Isatou Camara reveled in the vibrant coastal landscape where towering palm trees framed pristine beaches. Today, erosion and rising sea levels have carved away much of the sand where she once played and destroyed farmland. “The speed at which the sea is claiming our land is alarming,” she says. Erosion isn’t all that worries her. The Gambia has seen massive windstorms and torrential rains pummel homes, claim lives, and rack up hundreds of millions of dollars in damage.

As her country’s new director of climate finance, Camara has become a powerful advocate for The Gambia’s path to resilience through her participation in the V20 Climate Prosperity Fellowship Program, supported by the Foundation as part of an effort to build capacity in the finance ministries of vulnerable countries.

Climate change is projected to cause \$38 trillion a year in losses worldwide by 2049, shrinking the global economy by about 20 percent and disproportionately impacting the least developed countries. Fellows are mentored on a broad range of topics, from reforming the international financial system to supporting economies through carbon financing.

# Stories from Our Convenings

## Nature Bonds Projects

In November 2024, The Rockefeller Foundation’s Bellagio Center hosted a convening titled “Nature Bonds Projects: Building Solutions for Scalable Impact.” Nature Bonds Projects are designed to transform a portion of the debt burden of lower- and middle-income countries (LMICs) into conservation funding, which is why the convening brought together stakeholders, including governments, development financial institutions, investment banks, conservation organizations, and investors, to discuss and develop more effective funding and capacity building practices. The convening’s outcomes included the identification of 20 critical barriers to scaling Nature Bonds Projects and six solutions to streamline processes, standardize reporting, and build government capacity.



# Looking Ahead

## Deepening our Impact Investing

The Rockefeller Foundation remains committed to bridging the gap between financial innovation and private capital needed to scale transformative projects. As always, our focus will be on investing in underinvested communities and sustainable ways, ensuring that our solutions not only drive long-term progress but also make a meaningful difference today.



### Elemental Impact

To provide additional support to our grantee, Elemental Impact, we convened clean tech experts for a multiday convening where they brainstormed capital solutions, made connections across fields, and created opportunities to fast-track financing for promising early-stage climate hardware technologies. Experts from across the field discussed the outlines of funding plans and highlighted needs for fostering collaboration among investors, philanthropists, government officials, climate scientists, and entrepreneurs to mobilize capital and help critical technologies achieve commercial scale and broad adoption in communities.





# Methodology

The Rockefeller Foundation is committed to measuring our impact, learning from our and our partners' successes and challenges, and transparently sharing insights that promote dialogue and inform action.

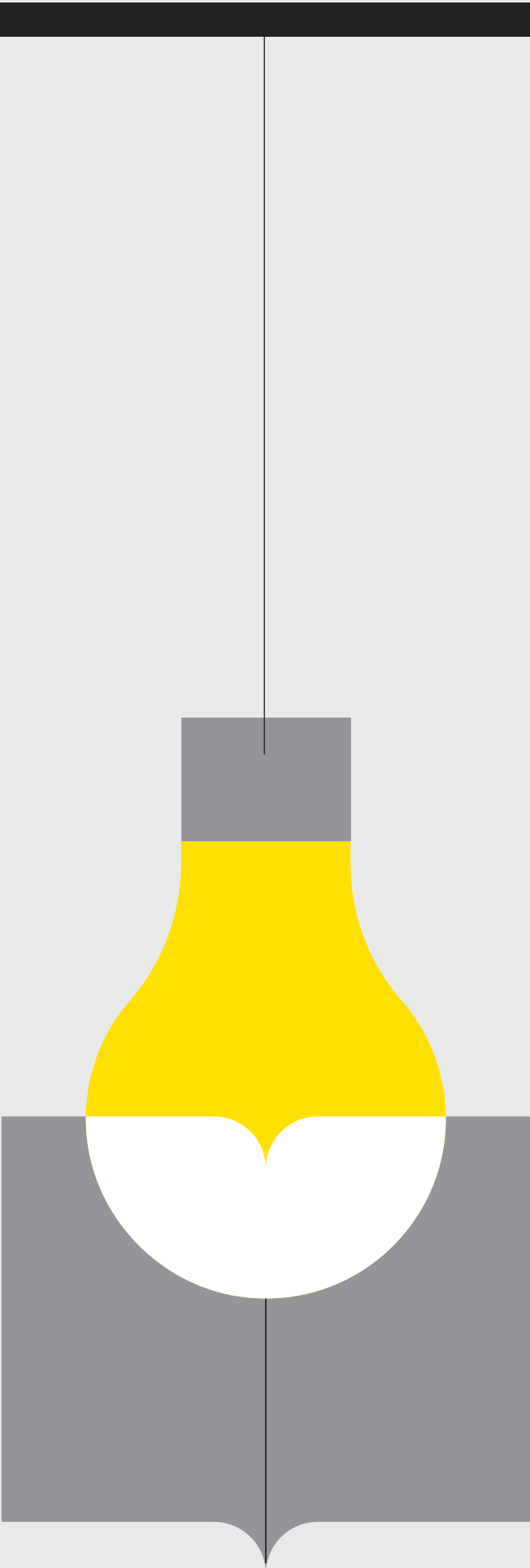
We believe that learning is integral to adapting and improving our strategies so that we may strengthen our collective efforts to make opportunity universal and sustainable.

An internal working group involving the Foundation's Strategic Learning & Impact, Communications, Program, President's Office, and Innovation teams led the development of this report. With the help of internal AI systems, we reviewed more than 175 documents, including reports from grantees and investees, third-party learning and evaluation partners, public-facing knowledge products, and internal strategy documents. We also used AI to generate a preliminary outline, which served as an initial starting point for the writing by pulling out potential data points, storytelling themes, and lessons learned. Content was reviewed and verified by grantees and Foundation teams through an iterative process. We are grateful to all of these collaborators for their thoughtful contributions to the report.

Everything you read in this report is due to the efforts of many actors, from governments to civil society to the private sector to individual changemakers. For the purposes of this report, we broadly define impact as a concrete result that falls into one of three categories. Sometimes, results are tangible outputs that can help strengthen a way of thinking, working, or acting. Other times, results illustrate the breadth or scale of our collective efforts, such as reaching people with policies, technologies, tools, and innovations designed to improve their lives. And lastly, we include results that speak to systemic changes, and fundamental changes in people's health, nutrition, or livelihoods.

In 2024, we developed an approach to roll-up results in three areas: people, planet, and capital. Given a desire to monitor results across the Foundation's diverse portfolio using as few indicators as possible, the approach aims to balance the tension of standardization (i.e., establishing common indicators across diverse projects) and specificity (i.e., allowing for more nuanced, project-specific definitions and methodologies). As such, each grant or program-related investment collaborates with the Foundation to define and track the results most relevant and useful for each project. Any relevant data is aggregated into seven roll-up indicators tied to the three domains of interest, as detailed on the following page.

| Domain  | Roll-up Indicators   |
|---------|--|
| People  | <b># ENABLERS</b><br>people engaged by grantees or partners of the Foundation to spur downstream impacts for end users<br>(e.g. # of energy regulators trained)                                    |
|         | <b># USERS</b><br>people from target beneficiary communities accessing or using a product or service supported by the Foundation<br>(e.g. # of people who receive a prescription for healthy food) |
|         | <b># IMPACTED</b><br>people experiencing a clear, measurable outcome or impact from an intervention<br>(e.g. # of people whose income increased)   |
| Planet  | <b># HECTARES</b><br>area affected by water, land, and/or biodiversity conservation, protection and/or restoration<br>(e.g. # hectares applying regenerative agriculture practices)                |
|         | <b># T/GHGs</b><br>t/CO2e avoided, reduced or sequestered<br>(e.g. # CO2 avoided through installation of renewable energy)   |
| Capital | <b>DIRECT mobilization</b><br>resources into Foundation-created or Foundation-supported organizations, funds, or solutions   |
|         | <b>INDIRECT mobilization</b><br>resources into a concept or model that the Foundation piloted, demonstrated, and/or helped to scale  |





We're a pioneering philanthropy that promotes the well-being of humanity by finding new solutions, building unlikely partnerships, and taking a business-like approach to deliver results for Americans and people around the world.