



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
12 – 14 October 2016  
Songdo, Republic of Korea  
Provisional agenda item 11(a)

**GCF/B.14/Inf.05/Rev.01**

10 October 2016

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# Status of the Fund's portfolio: pipeline and approved projects

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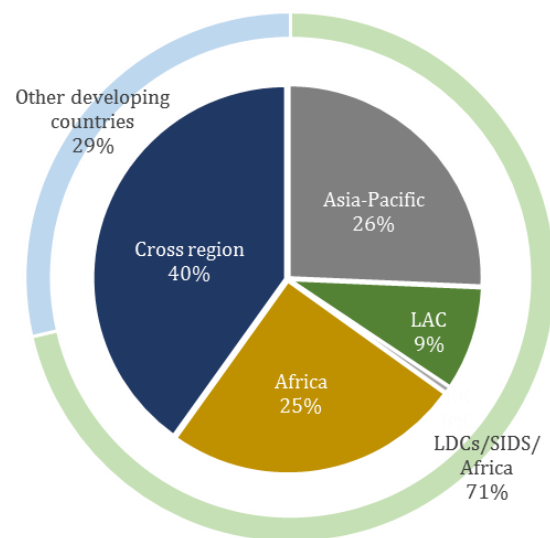
## **Summary**

This document provides an update of the GCF's portfolio including pipeline of projects and programmes and the 17 funding proposals approved at the previous Board meetings.

## I. Status of funding proposal pipeline

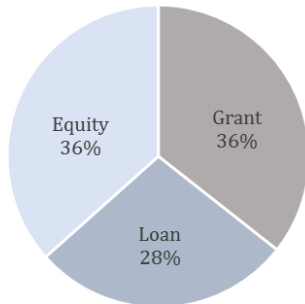
1. At its eleventh meeting (B.11), the Board requested the Secretariat “to provide an update of the pipeline portfolio and to submit it for information to the Board as part of the documentation submitted for every Board meeting” (Decision B.11/11, paragraph (g)). This status report responds to the Board request and provides an update for the reporting period 16 May – 31 August 2016.
2. As of 31 August 2016, the GCF pipeline comprises 44 public and private sector funding proposals (FPs) which request a total GCF funding of USD 3.4 billion to support projects and programmes totalling USD 11.4 billion, not including the 17 projects and programmes approved at eleventh and thirteenth meetings of the Board. Of the 44 FPs in the pipeline, 10 FPs have been submitted to the Board for consideration at its fourteenth meeting (B.14), with a total requested GCF funding of USD 787.7 million, supporting projects with a total cost of USD 2,706.8 million.<sup>1</sup>
3. Since the thirteenth meeting of the Board (B.13), 11 new FPs were submitted to the Secretariat, of which 4 FPs were developed from concept notes (CNs). No FPs were withdrawn during the reporting period.
4. The geographical and thematic distribution, as well as the distribution by financial instrument of the 44 FPs, is provided in figures 1, 2 and 3.

**Figure 1. Regional distribution of the requested amount of GCF funding (%)**

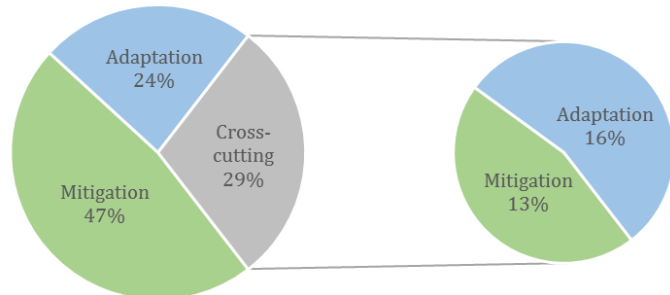


<sup>1</sup> For detailed information regarding the FPs presented at B.14, please refer to document B.14/07 “Consideration of funding proposals”.

**Figure 2. Total requested GCF amount by financial instrument (%)**



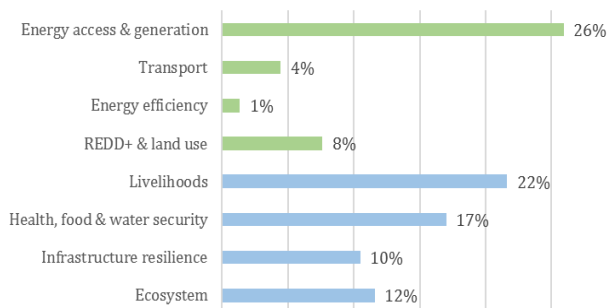
**Figure 3. Total requested GCF amount by theme (%)**



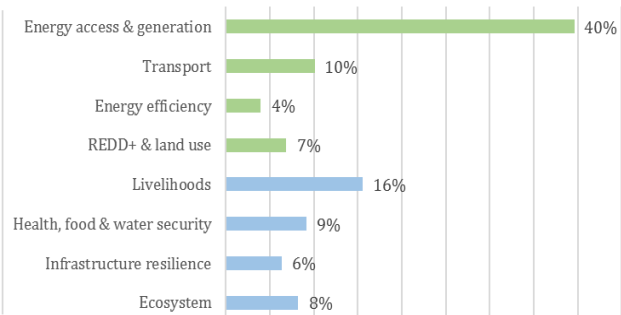
5. The distribution of the 44 FPs across the Fund’s eight results areas is presented in figures 4 and 5. In terms of the number of FPs, 61 percent target adaptation result areas, while 39 percent target mitigation results.<sup>2</sup> In terms of total requested GCF funding, 40 percent is targeting adaptation and 60 percent mitigation, with a strong focus on energy access and generation. This can be explained by several large-scale private sector projects and programmes focusing on mitigation and energy access and generation.

6. The climate impact potential of the pipeline in terms of contribution to GCF’s core indicators, is estimated to be 2.3 billion tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) reduced or avoided over the lifetime of the proposed activities, and 214 million people that would benefit from reduced vulnerability and/or increased resilience.

**Figure 4. Number of funding proposals by results areas (%)**



**Figure 5. Total requested GCF funding by results areas (%)**



7. Based on the level of advancement of each funding proposal<sup>3</sup>, it is estimated that 28 projects and programmes within the pipeline are expected to be presented to the Board in the next 12 months, for a total requested GCF funding of USD 2.9 billion supporting projects and programmes worth USD 9.8 billion. The list of these projects and programmes is presented in Table 1 below.

<sup>2</sup> For FPs that target multiple results areas, a simple attribution methodology is used, according to the number of results areas marked in each funding proposal.

<sup>3</sup> The level of advancement is determined by a number of factors, including: (a) completeness of required information and documentation; (b) readiness in project preparation (feasibility study, appraisal, etc.); (c) alignment with the Investment Framework; (d) compliance with the Fund’s policies; and others.



**Table 1. Funding proposals expected to be presented to the Board in the next 12 months**

Public/private	No.	Brief Proposal Name	Project/Programme	GCF Amount (million USD) <sup>1</sup>	Financial instrument	Total Size (million USD)	Region <sup>2</sup>	LDC/SIDS/Africa <sup>2</sup>	Theme	Direct/International Access	Presented at B.14?
Public	1	Disaster risk management project	Project	37	Grant	37.5	Asia-Pacific	No	Adaptation	International	Yes
Public	2	Land-use and forestry project	Project	41.2	Grant	84	LAC	No	Mitigation	International	Yes
Public	3	Energy programme	Programme	80	Grant, Loan	528.6	LAC	Yes	Mitigation	International	Yes
Public	4	Disaster risk management project	Project	16.7 <sup>4</sup>	Grant	79.2	Africa	Yes	Adaptation	International	Yes
Public	5	Organic agriculture project	Project	39.3	Grant	49.2	Africa	Yes	Cross-cutting	Direct	Yes
Public	6	Climate resilient agriculture project	Project	9.5	Grant	10	Africa	Yes	Adaptation	Direct	Yes
Public (EDA)	7	Community-based natural resource management project	Project	10	Grant	10	Africa	Yes	Adaptation	Direct	Yes
Public	8	Energy and infrastructure project	Project	50	Grant, Loan	133	Asia-Pacific	No	Cross-cutting	International	No
Public	9	Climate resilient development programme	Programme	113.3 <sup>4</sup>	Grant	144.7	Africa	Yes	Adaptation	International	No
Public	10	Enhancing adaptive capacity project	Project	67.2	Grant	75.1	Asia-Pacific	Yes	Adaptation	International	No
Public	11	Energy and transport programme	Programme	40.9	Grant	229.5	Africa	Yes	Mitigation	International	No
Public	12	Hydromet programme	Programme	90	Grant, Loan	180	Africa	Yes	Adaptation	International	No
Public	13	Ecosystems and wetlands project	Project	21.6	Grant	41.7	Africa	Yes	Adaptation	International	No
Public	14	Water infrastructure programme	Programme	50	Grant	100	Asia-Pacific	No	Adaptation	International	No
Public	15	Agriculture resilience project	Project	22.3 <sup>4</sup>	Grant, Loan	84.7	Africa	Yes	Adaptation	International	No
Public	16	Climate change adaptation project	Project	26.8 <sup>4</sup>	Grant	90	Africa	Yes	Adaptation	International	No
Public	17	Wind development project	Project	56	Grant, Loan	217	Asia-Pacific	No	Mitigation	International	No
Public	18	Drought resilience project	Project	98.6	Grant	164.6	Africa	Yes	Adaptation	International	No
Public	19	Climate resilient agriculture project	Project	47.5	Grant	53	Africa	Yes	Adaptation	International	No
<b>Sub-Total (public)</b>				<b>917.9</b>		<b>2,311.8</b>					
Private	20	Renewable Energy & Energy Efficiency Programme	Programme	420.5 <sup>5</sup>	Grant, Loan	1,538.5	Cross region	Yes	Cross-cutting	International	Yes
Private	21	Forestry notes programme	Programme	53.5	Grant, Equity	69.8	Africa	Yes	Cross-cutting	International	Yes
Private	22	Universal access to renewable energy programme	Programme	80	Equity	300 <sup>6</sup>	Africa	Yes	Mitigation	International	Yes
Private	23	Green Bond programme	Programme	495	Grant, Equity	2,100	Cross region	Yes	Mitigation	International	No
Private	24	Fund of fund for energy access programme	Programme	[300-500] <sup>7</sup>	Equity	[900-1,100]	Cross region	Yes	Mitigation	International	No
Private	25	Renewable energy programme	Programme	105	TBD	805	Asia	Yes	Mitigation	International	No
Private	26	Renewable energy, energy efficiency, and	Programme	[150-250]	Equity	[900-1,100]	Asia	Yes	Cross-cutting	International	No

<sup>4</sup> The GCF requested amount is in EUR and converted into USD at the UN Operational Rates of Exchange as of 1 September 2016 (USD/EUR=0.897).

<sup>5</sup> A portion of GCF amount requested and total project costs are denominated in EUR and converted into USD at the UN Operational Rates of Exchange as of 1 September 2016 (USD/EUR=0.897).

<sup>6</sup> The accredited entity seeks the GCF Board's approval for the phase I of the programme in the fourteenth meeting of the Board. This two-phased programme amounts to USD 500 million in total.

<sup>7</sup> The exact funding amount and financial instrument are to be determined. For the FPs with ranges for GCF funding requested and total project size, estimated values are used to calculate the totals.



Public/private	No.	Brief Proposal Name	Project/Programme	GCF Amount (million USD) <sup>1</sup>	Financial instrument	Total Size (million USD)	Region <sup>2</sup>	LDC/SIDS/Africa <sup>2</sup>	Theme	Direct/International Access	Presented at B.14?
		environmental programme									
Private	27	Transportation programme	Programme	[190-214]	Loan	[440-460]	Asia-Pacific	No	Mitigation	International	No
Private	28	Renewable energy programme	Programme	50	Grant, Loan	189.3	Africa	Yes	Mitigation	International	No
<b>Sub-Total (private)</b>				<b>2,006</b>		<b>7,452.6</b>					
<b>Overall Total (public + private)</b>				<b>2,923.9</b>		<b>9,764.4</b>					

**Note:** 1. The amounts are rounded to the nearest tenth.

2. Region: EE = Eastern Europe; LAC = Latin America and Caribbean; LDC = Least developed countries; SIDS = Small island developing states.

8. Table 2 provides a list of the other FPs in the pipeline.

**Table 2. The list of other FPs in the Fund's pipeline**

Public/private	No.	Brief Proposal Name	Project/Programme	GCF Amount (million USD)	Financial instrument	Total size (million USD)	Region	LDC/SIDS/Africa	Theme	Direct/International Access
Public	1	Hydrocarbon facility project	Project	10	Grant	11	Asia-Pacific	Yes	Cross-cutting	Direct
Public	2	Renewable energy project for desalination plant	Project	45	Grant	500	Asia-Pacific	No	Cross-cutting	International
Public	3	Agricultural market development programme	Programme	18	Grant	20	LAC	No	Adaptation	International
Public	4	SIDS adaptation programme	Programme	42	Grant	133	Cross region	Yes	Adaptation	International
Public	5	Energy project	Project	11	Grant	15	LAC	Yes	Cross-cutting	Direct
Public	6	Ecosystem-based adaptation project	Project	29.7	Grant	39.9	Asia-Pacific	Yes	Adaptation	International
Public	7	Irrigation modernization project	Project	50	Grant	50	Africa	Yes	Cross-cutting	Direct
Public	8	Green investment programme	Programme	10	Grant	10	Africa	Yes	Cross-cutting	Direct
Public	9	River basin management project	Project	60	Loan	313.8	LAC	No	Adaptation	Direct
Public	10	Ecosystem-based adaptation programme	Programme	40	Grant	40	LAC	Yes	Adaptation	Direct
Public	11	Green economy project	Project	69	Grant, Loan	88	Africa	Yes	Cross-cutting	Direct
Public	12	Climate information project	Project	11.8	Grant	15.4	Asia-Pacific	Yes	Adaptation	Direct
Public	13	Climate-resilient agriculture project	Project	5	Grant	8.5	Asia-Pacific	Yes	Adaptation	Direct
Private	14	Forestry and agriculture programme	Programme	[30-50]	Equity	[200-400]	LAC	Yes	Cross-cutting	International
Private	15	Wind farm project	Project	[10-20]	Grant, Loan	[75-95]	EE	No	Mitigation	International
Private	16	Renewable energy project	Project	[2-5]	Loan	[20-40]	LAC	No	Mitigation	Direct
<b>Total</b>				<b>463.6</b>		<b>1,676.1</b>				

## II. Status of concept note pipeline

9. As of 31 August 2016, the Fund's pipeline comprises 159 concept notes (CNs), indicating potential requested GCF funding of USD 7.9 billion. In the reporting period, 60 new CNs were submitted, four CNs were developed into FPs, and one CN was withdrawn by the AE. Of the 60

new concept notes, 12 were submitted through the Enhancing Direct Access<sup>8</sup>, and 30 were submitted to the micro-, small- and medium-sized enterprise (MSME) RfP pilot programme.<sup>9</sup>

10. Under the first MSME RfP pilot programme launched on 8 July 2016, 30 concept notes have been received by the deadline of 30 August 2016 in response to the call for existing and potential accredited entities or qualified financial institutions that have the capacity to work with an entity accredited by the GCF. Evaluation of concept notes has begun on 31 August 2016.

11. Figures 6 and 7 present geographic and thematic distribution of the requested GCF amount for the 159 concept notes. In these figures, requested GCF funding from the concept notes are distributed across different regions, with two-thirds targeting LDCs, SIDS and African states.

Figure 6. Regional distribution of concept notes in GCF funding (%)

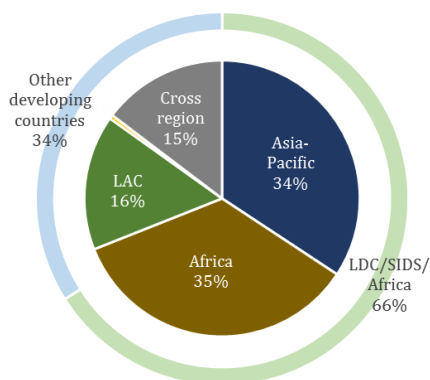
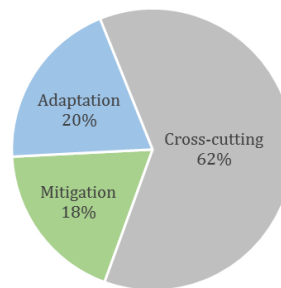


Figure 7. Thematic distribution of concept notes in GCF funding (%)



### III. Status of pipeline development through Readiness and/or the Project Preparation Facility

12. The Secretariat maintains active engagement with NDAs/FPs and direct access entities to support them in developing their pipelines and preparing projects for the GCF. The readiness proposals developed by the NDAs of two countries (Senegal and Vanuatu) in partnership with the International Finance Corporation and the Pacific Regional Environment Programme (SPREP) have been approved for USD 600,000 and USD 137,000, respectively, with the first targeting the development of enabling environments and the second supporting a climate information services project. A PPF application submitted by the accredited entity Ministry of Natural Resources of Rwanda (MINIRENA) was approved by the Board at its twelfth meeting (B.12).

13. The legal agreements have been initiated for the three approved countries, and the agreement regarding Vanuatu's readiness proposal has been completed with SPREP. The first tranche of USD 70,000 was disbursed to SPREP in May 2016, and the activities are due to be completed and results delivered by October 2016.

<sup>8</sup> Following the launch of the EDA RfP at the end of June 2016, 14 submissions were received from accredited entities and potential accredited entities. They consisted 13 concept notes and one draft funding proposal. Of these, one concept note and the draft funding proposal were re-classified by the applicants as non-EDA submissions.

<sup>9</sup> Under the MSME RfP programme, an accredited entity has re-submitted its proposal which had already been submitted to the GCF as a funding proposal.

14. Further information can be found in document GCF B.14/Inf.06 titled “Progress and outlook report on the Readiness and Preparatory Support Programme”.

#### IV. Status of portfolio: Approved projects and programmes

15. The status of the 17 funding proposals approved at B.11 and B.13 through decisions B.11/11 and B.13/23 respectively, is summarized in Table 3 below.

**Table 3. Milestones of projects and programmes execution**

No.	Project name (AE) <sup>1</sup>	Project-specific conditions fulfilled	AE Internal Approval	AMA executed <sup>2</sup>	FAA executed <sup>3</sup>
FP001	Building the Resilience of Wetlands in the Province of Datem del Marañón in Peru (Profonanpe)	Yes	Yes	Yes	Not yet
FP002	Scaling Up the Use of Modernized Climate Information and Early Warning Systems in Malawi (UNDP)	Yes	Yes	Yes	Not yet
FP003	Increasing the Resilience of Ecosystems and Communities through the Restoration of the Productive Bases of Salinized Lands in Senegal (CSE)	Partial	Yes	Yes	Not yet
FP004	Climate Resilient Infrastructure Mainstreaming in Bangladesh (KfW)	Partial	Yes	Not yet	Not yet
FP005	KawiSafi Ventures Fund in Eastern Africa (Acumen)	Yes	Yes	Yes	Yes
FP006	Energy Efficiency Green Bond in Latin America and the Caribbean (IDB)	Partial	Not yet	Not yet	Not yet
FP007	Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP)	Yes	Yes	Yes	Not yet
FP008	Urban Water Supply and Wastewater Management Project in Fiji (ADB)	Yes	Not yet	Not yet	Not yet
FP009	Energy Savings Insurance (ESI) for Private Energy Efficiency Investments by Small and Medium-sized Enterprises (IDB)	Not yet	Not yet	Not yet	Not yet
FP010	De-risking and Scaling-up Investment in Energy Efficient Building Retrofits (UNDP)	Not yet	Yes	Yes	Not yet
FP011	Large-scale Ecosystem-based Adaptation in the Gambia: Developing a Climate-Resilient, Natural Resource-based Economy (UNEP)	Not yet	Not yet	Not yet	Not yet
FP012	Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project (WB)	Not yet	Not yet	Not yet	Not yet
FP013	Improving the Resilience of Vulnerable Coastal Communities to Climate Change related Impacts in Viet Nam (UNDP)	Not yet	Yes	Yes	Not yet
FP014	Project to Support the World Bank’s Climate Adaptation and Mitigation Program for the Aral Sea Basin (CAMP4ASB) in Tajikistan and Uzbekistan (WB)	Not yet	Not yet	Not yet	Not yet
FP015	Tuvalu Coastal Adaptation Project (TCAP) (UNDP)	Not yet	Yes	Yes	Not yet
FP016	Strengthening the Resilience of Smallholder Farmers in the Dry Zone to	Not yet	Yes	Yes	Not yet

No.	Project name (AE) <sup>1</sup>	Project-specific conditions fulfilled	AE Internal Approval	AMA executed <sup>2</sup>	FAA executed <sup>3</sup>
	Climate Variability and Extreme Events through an Integrated Approach to Water Management (UNDP)				
FP 017	Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF)	Not yet	Not yet	Not yet	Not yet

**Note:** 1. Accredited Entity 2. Accreditation Master Agreement 3. Funded Activity Agreement

16. Since B.13, some progress has been made by the AEs for the implementation of the approved projects and programmes:

(a) **Implementation of conditions and recommendations:**

- (i) FP002 UNDP Malawi, FP007 UNDP Maldives, FP010 UNDP Armenia, FP013 UNDP Vietnam, FP015 UNDP Tuvalu, FP016 UNDP Sri Lanka: The AMA with UNDP was executed on 5 August 2016. The drafting of and discussion on the FAAs for these approved FPs will commence immediately once the FAA template for grants is finalized.
- (ii) FP003 CSE Senegal: In responding to the conditions and recommendations of the Board, CSE has found the need to revise the logical framework based on new cost estimates. To meet the projects impact and outcomes, the AE is considering additional analytical work prior to entering into a Funded Activity Agreement. CSE is in the process of applying for project preparation financing in order to strengthen project design and ensure quality-at-entry.
- (iii) FP004 KfW Bangladesh: The AE is on track to meeting the conditions on the project approval, which they expect to be completed by October 2016. The negotiation of the AMA with KfW is advanced and is expected to be submitted for Secretariat's internal clearance in due course. The deadline for entering into the FAA for the project is by 1 November, 2016. The Secretariat and KfW are working closely together in drafting the FAA in parallel with the finalization of the negotiations. KfW is also working towards meeting the conditions, that may be ready for the consideration by the Secretariat in October.
- (iv) FP005 Acumen KawiSafi Fund: The FAA with Acumen Fund, Inc. was signed on 3 August, 2016. Upon fulfilment of the conditions set forth in the FAA, AMA and Board decision B.11/11, Acumen's KawiSafi Ventures Limited fund issued a drawdown request following its initial closing. The first disbursement of GCF's capital contribution to the KawiSafi fund was subsequently made on 16 September, 2016 for an amount of USD 5,353,584, making it the first GCF project to receive a disbursement. The disbursed funds will be used for investments in solar solutions in Rwanda and Kenya in accordance with the AMA, FAA, funding proposal and as agreed to by the GCF.
- (v) FP015 UNDP Tuvalu: The AE is under the process of organizing a project appraisal meeting with the Government of Tuvalu, which is part of the UNDP's due diligence process. The purpose of the meeting is to officially present to the Government the conditions for approval, and the inclusion of those conditions in the UNDP Project Document, which the Government will sign.