



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
4 – 6 April 2017  
Songdo, Incheon, Republic of Korea  
Provisional agenda item 11(a)

**GCF/B.16/Inf.06**

14 March 2017

---

# Status of the GCF portfolio: pipeline and approved projects

---

## **Summary**

This document provides an update of the GCF portfolio, including the pipeline of projects and programmes for the reporting period of 1 November 2016 to 31 January 2017.

## I. Status of the funding proposal pipeline

1. At its eleventh meeting, 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.<sup>1</sup> This status report responds to the Board's request and provides an update for the reporting period of 1 November 2016 to 31 January 2017.
2. As at 31 January 2017, the GCF pipeline is comprised of 50 public- and private-sector funding proposals, which request a total GCF funding of USD 3.5 billion to support projects and programmes totalling USD 14.3 billion, when taking co-financing into account.<sup>2</sup> Of the 50 funding proposals in the pipeline, 9 will be submitted to the Board for consideration at its sixteenth meeting (B.16), with a total requested GCF funding of USD 855 million, supporting projects and programmes with a total cost of USD 2.9 billion.<sup>3</sup>
3. Since the fifteenth meeting of the Board, 11 new funding proposals were submitted to the Secretariat, of which 2 were developed from concept notes.
4. Of the 50 funding proposals in the pipeline, 37 are public-sector proposals requesting GCF funding of USD 2 billion, and 13 are private-sector proposals requesting GCF funding of USD 1.5 billion.
5. The geographical distribution of the pipeline is presented in table 1 below.

**Table 1. Geographical distribution of the GCF pipeline**

	<b>GCF amount<sup>a</sup></b> <b>(millions of United States dollars)</b>
<b>Africa</b>	815.8
<b>Asia-Pacific</b>	1,139.7
<b>Latin America and the Caribbean</b>	855.5
<b>Eastern Europe</b>	17.1
<b>Cross regional<sup>4</sup></b>	638.0 <sup>b</sup>
<b>Total</b>	<b>3,466.1</b>

<sup>a</sup>The individual funding amounts are rounded to the nearest tenth.

<sup>b</sup>The cross regional category includes multiregional activities, targeting countries in multiple regions.

6. In the funding proposal pipeline, 34 proposals target the least developed countries, small island developing States and African States, totalling USD 2 billion, and account for 58 per cent of the total requested GCF funding amount.
7. The distribution of the pipeline by geography, theme and financial instrument is provided in figures 1–4 below.

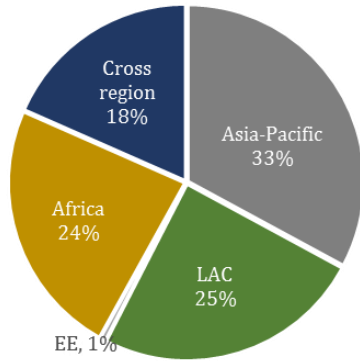
<sup>1</sup> Decision B.11/11, paragraph (g).

<sup>2</sup> The full list of funding proposals is provided in GCF/B.16/Inf.06/Add.01 titled "Status of the GCF portfolio – addendum: list of funding proposals". Due to the deliberative nature of the document, the addendum is made available to the Board on a limited distribution basis.

<sup>3</sup> For detailed information regarding the funding proposals presented at B.16, please refer to document GCF/B.16/07 titled "Consideration of funding proposals".

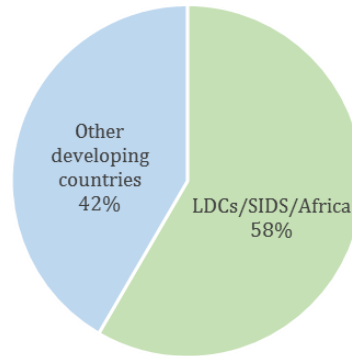
<sup>4</sup> For funding proposals that target multiple regions, a simple attribution methodology according to the number of countries is used for the geographical distribution of the target countries.

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



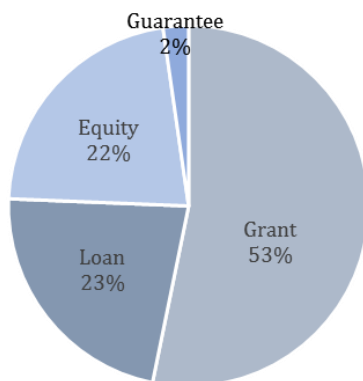
*Abbreviations:*  
EE = Eastern Europe, LAC = Latin America and the Caribbean

**Figure 2. Regional distribution of the requested amount of GCF funding (percentage)**

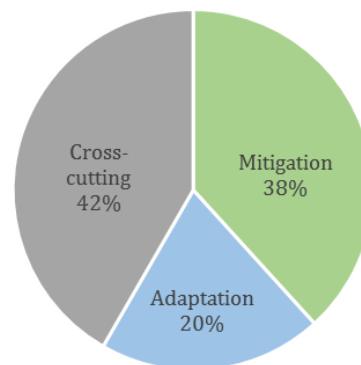


*Abbreviations:*  
LDCs = least developed countries, SIDS = small island developing states

**Figure 3. Total requested GCF amount by financial instrument (percentage)**

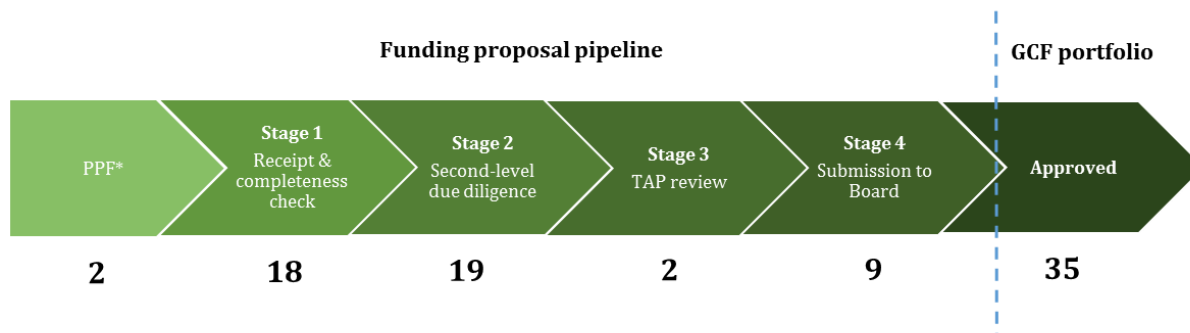


**Figure 4. Total requested GCF amount by theme (percentage)**



8. Figure 5 below presents the status of the funding proposals in the pipeline with respect to their level of progress in the GCF due-diligence process.

**Figure 5. Status of funding proposal progress**



\* The two FPs identified as being in the PPF stage refer to funding proposals which, as a result of engagement between the Secretariat and the AE and NDA during the initial due-diligence process, are accompanied by PPF funding requests. In addition to these two FPs, the Secretariat is working with AEs on 13 PPF requests.

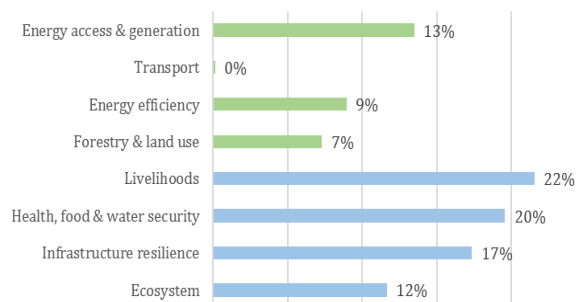
*Abbreviations:*

AE = accredited entity, FP = funding proposal, TAP = Independent Technical Advisory Panel, NDA = national designated authority  
PPF = Project Preparation Facility

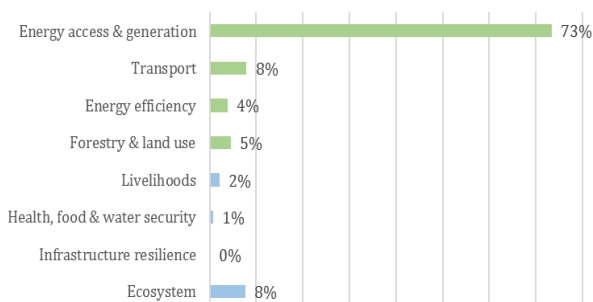
9. The distribution of the requested funding of the pipeline across the eight results areas of the GCF is presented in figures 6 and 7 below. In terms of the number of funding proposals, 63 per cent target adaptation results areas, while 37 per cent target mitigation results areas.<sup>5</sup> In terms of the total requested GCF funding, 44 per cent targets adaptation and 56 per cent targets mitigation.

10. The climate impact potential of the pipeline in terms of the contribution to GCF core indicators is estimated to be 2.5 billion tonnes of carbon dioxide equivalent reduced or avoided over the lifetime of the proposed activities, and 174 million people that are projected to benefit from reduced vulnerability and/or increased resilience.

**Figure 6. Total requested GCF funding by results areas: Public sector (percentage)**



**Figure 7. Total requested GCF funding by results areas: Private sector (percentage)**



11. Based on the level of advancement of each funding proposal,<sup>6</sup> it is estimated, at this juncture, that 29 projects and programmes within the pipeline will be presented to the Board within the next 12 months, for a total requested GCF funding of USD 2.1 billion supporting projects and programmes worth USD 9.5 billion. The list of these projects and programmes is presented in table 2 below. The list may change subject to the level of readiness of each funding proposal as well as future funding proposal submissions.

<sup>5</sup> For funding proposals that target multiple results areas, a simple attribution methodology is used, according to the number of results areas marked in each funding proposal.

<sup>6</sup> The level of advancement is determined by a number of factors, including: (1) the completeness of required information and documentation; (2) readiness in project preparation (feasibility study, appraisal, etc.); (3) alignment with the investment framework; and (4) compliance with GCF policies and others.



**Table 2. Funding proposals expected to be presented to the Board within the next 12 months**

Public/private	No.	Brief proposal name	Project/programme	GCF amount (million USD) <sup>a</sup>	Financial instrument	Total size (million USD)	Region	LDCs/SIDS/African States	Theme	Direct/international access	To be presented at B.16?
Public	1	Hydropower sector climate resilience project	Project	50	Grant, loan	133	Asia-Pacific	No	Cross-cutting	International	Yes
Public	2	Climate resilient development project	Project	109.6 <sup>b</sup>	Grant	153	Africa	Yes	Adaptation	International	Yes
Public	3	Agriculture resilience project	Project	21.3 <sup>b</sup>	Grant	81.1	Africa	Yes	Adaptation	International	Yes
Public	4	Water conservation project	Project	34.1 <sup>b</sup>	Grant	220.6	Africa	Yes	Adaptation	International	Yes
Public	5	Hydropower development project	Project	86	Grant, loan	234	Asia-Pacific	Yes	Cross-cutting	International	Yes
Public	6	Climate resilient agriculture project	Project	34.4	Grant	166.3	Asia-Pacific	No	Adaptation	Direct	Yes
Public	7	Drought resilience project	Project	99.6	Grant	167	Africa	Yes	Cross-cutting	International	Yes
Public	8	Adaptive capacity development project	Project	67.2	Grant	75.1	Asia-Pacific	Yes	Adaptation	International	No
Public	9	Agricultural market development programme	Programme	18	Grant	20	LAC	No	Adaptation	International	No
Public	10	Water infrastructure programme	Programme	50	Grant	100	Asia-Pacific	No	Adaptation	International	No
Public	11	Climate change adaptation project	Project	25.6 <sup>b</sup>	Grant	86.1	Africa	Yes	Adaptation	International	No
Public	12	Ecosystem-based adaptation project	Project	29.7	Grant	39.9	Asia-Pacific	Yes	Adaptation	International	No
Public	13	Wind development programme	Project	56	Grant, loan	217	Asia-Pacific	No	Mitigation	International	No
Public	14	Energy efficiency project	Project	86.3	Grant, guarantee	653	Asia-Pacific	No	Mitigation	International	No
Public	15	Green cities programme	Programme	181.6 <sup>b</sup>	Grant, loan	962	Multiple	Yes	Cross-cutting	International	No
Public	16	Rural climate resilience project	Project	9.4	Grant	10	Africa	Yes	Adaptation	International	No
Public	17	Climate resilient agriculture project	Project	47.8	Grant	53.3	Africa	Yes	Adaptation	International	No
Public	18	Renewable energy investment program	Programme	tbd	Grant	tbd	Asia-Pacific	Yes	Cross-cutting	International	No
Public	19	River basin management project	Project	58.5	Grant, loan	315.3	LAC	No	Adaptation	Direct	No
Public	20	Devolved access to climate finance project	Project	10	Grant	10	Africa	Yes	Adaptation	Direct	No
Public	21	Climate resilience project	Programme	22.5	Grant	27	Africa	Yes	Adaptation	International	No
Public	22	Resilience project phase II	Project	25	Grant	48.8	Asia-Pacific	Yes	Adaptation	International	No
<b>Subtotal (public)</b>				<b>1,122.7</b>		<b>3,772.5</b>					
Private	23	Energy access fund	Programme	265	Equity, grant	765	Cross-region	No	Mitigation	International	Yes
Private	24	Renewable energy programme	Programme	154.7	Loan, grant	1,007	Africa	No	Mitigation	International	Yes
Private	25	Agriculture programme	Programme	20	Guarantee, equity, loan, grant	166	LAC	Yes	Cross-cutting	International	No
Private	26	Green bond Programme	Programme	220	Equity, grant	2,100	Africa, Asia-Pacific, LAC	Yes	Mitigation	International	No
Private	27	Renewable energy programme	Programme	186	Equity, grant	795	Cross-region	Yes	Mitigation	International	No
Private	28	Renewable energy programme	Programme	112.4	Loan	509.1	Asia-Pacific	No	Mitigation	International	No
Private	29	Transportation programme	Programme	[50-70] <sup>c</sup>	Loan	[370-390] <sup>c</sup>	Asia-Pacific	No	Mitigation	International	No
<b>Subtotal (private)</b>				<b>1,017.1</b>		<b>5,722.1</b>					
<b>Overall total (public + private)</b>				<b>2,139.8</b>		<b>9,494.6</b>					

*Abbreviations:* B.16 = sixteenth meeting of the Board, EE = Eastern Europe, LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing States, tbd = to be determined.

<sup>a</sup> The individual funding amounts are rounded to the nearest tenth.

<sup>b</sup> The requested GCF amount is in euros and is converted into United States dollars at the United Nations operational rate of exchange as at 1 February 2017 (USD/EUR=0.937).

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

12. Table 3 below provides an additional list of the other funding proposals in the pipeline at different stages of the review process.

**Table 3. Funding proposals in the GCF pipeline at different stages of the review process**

Public/private	No.	Brief proposal name	Project/programme	GCF amount (million USD)	Financial instrument	Total size (million USD)	Region	LDCs/SIDS/African States	Theme	Direct/international access
Public	1	Ecosystem-based adaptation programme	Programme	40	Grant	40	LAC	Yes	Adaptation	Direct
Public	2	Liquid hydrocarbon facility project	Project	10	Grant	15.8	Asia-Pacific	Yes	Cross-cutting	Direct
Public	3	Renewable energy project for desalination plant	Project	45	Grant	500	Asia-Pacific	No	Cross-cutting	International
Public	4	SIDS adaptation programme	Programme	42.4	Grant	133.3	Cross-region	Yes	Adaptation	International
Public	5	Energy project	Project	11	Grant	15	LAC	Yes	Cross-cutting	Direct
Public	6	Climate-resilient agriculture project	Project	5	Grant	8.5	Asia-Pacific	Yes	Adaptation	Direct
Public	7	Green investment programme	Project	10	Grant	10	Africa	Yes	Cross-cutting	Direct
Public	8	Enhancing community resilience and livelihoods project	Project	9.9	Grant	28.6	Africa	Yes	Adaptation	Direct
Public	9	Support for native vegetation project	Project	151.5	Grant	208	LAC	No	Cross-cutting	International
Public	10	Enhancing community resilience and ecosystem project	Project	9.9	Grant	9.9	Africa	Yes	Adaptation	Direct
Public	11	Climate resilience and value chains project	Project	10	Grant	10	Africa	Yes	Adaptation	Direct
Public	12	Ecosystem management project	Project	420	Grant	1,400	LAC	No	Cross-cutting	Direct
Public	13	Resilience to climate related disasters project	Project	15.4	Grant	48.1	LAC	Yes	Adaptation	International
Public	14	Rural green economy programme	Programme	69.5	Grant, loan	87.7	Africa	Yes	Cross-cutting	Direct
Public	15	Irrigation modernization project	Project	50	Grant	50	Africa	Yes	Cross-cutting	Direct
Private	16	Forestry and agriculture programme	Programme	[30-50] <sup>a</sup>	Equity	[200-400] <sup>a</sup>	LAC	Yes	Cross-cutting	International
Private	17	Wind farm project	Project	[10-20] <sup>b</sup>	Loan, grant	[75-95] <sup>b</sup>	EE	No	Mitigation	International
Private	18	Renewable energy project	Project	[2-5] <sup>a</sup>	Loan	[20-40] <sup>a</sup>	LAC	No	Mitigation	Direct
Private	19	Sustainable hydropower programme	Programme	115	Loan, grant	601.8	Asia-Pacific	Yes	Mitigation	International
Private	20	Renewable energy, energy efficiency, and	Programme	[150-250] <sup>a</sup>	Equity	[900-1,100] <sup>a</sup>	Asia-Pacific	Yes	Cross-cutting	International



Public/private	No.	Brief proposal name	Project/programme	GCF amount (million USD)	Financial instrument	Total size (million USD)	Region	LDCs/SIDS/African States	Theme	Direct/international access
		environmental programme								
Private	21	Renewable energy programme	Programme	50	Loan, grant	189.3	Africa	Yes	Mitigation	International
<b>Total</b>				<b>1,326.0</b>		<b>4,783.4</b>				

*Abbreviations:* EE = Eastern Europe, LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing States.

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

<sup>b</sup> The requested GCF amount is in euros and is converted into United States dollars at the United Nations operational rate of exchange as at 1 February 2017 (USD/EUR=0.937).

## II. Status of the concept note pipeline

13. As at 31 January 2017, the GCF pipeline is comprised of 189 concept notes, indicating potential requested GCF funding of USD 9.1 billion.<sup>7</sup> In the reporting period, 24 new concept notes were submitted and 2 concept notes were developed into funding proposals.

14. Figures 8 and 9 below present the geographical and thematic distribution of the requested GCF amount for the 189 concept notes. In these figures, requested GCF funding from the concept notes is distributed across different regions, with 62 per cent targeting the least developed countries, small island developing States and African States.

Figure 8. Regional distribution of concept notes in GCF funding (percentage)

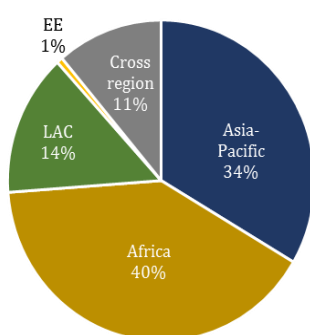
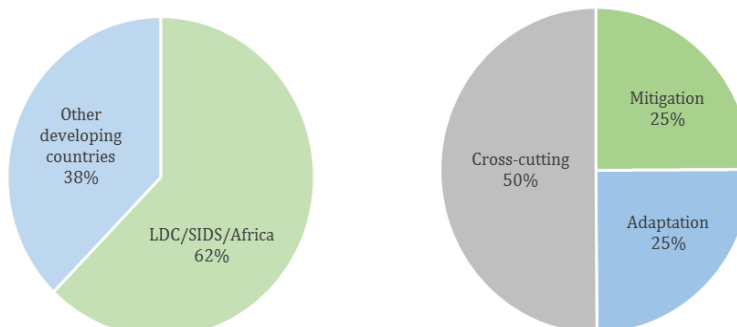


Figure 9. Thematic distribution of concept notes in GCF funding (percentage)



*Abbreviations*

EE = Eastern Europe, LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing states.

## III. Status of the pipeline under the first pilot programme to support micro-, small- and medium-sized enterprises

15. The Secretariat's evaluation committee for the first pilot programme to support micro-, small- and medium-sized enterprises (MSMEs) had selected 7 out of 30 concept notes as potential investments for the GCF in October 2016. Two of the selected proposals, both from direct access entities, were approved at the fifteenth meeting of the Board.<sup>8</sup>

16. The Secretariat is planning to present up to three more MSME proposals before closing the first MSME request for proposal (RFP) pilot programme at the seventeenth meeting of the Board. The total portfolio of the first pilot programme is expected to comprise up to five MSME proposals under the envelope of USD 100 million as decided by the Board.<sup>9</sup>

17. In the first phase of the MSME RFP programme, the Secretariat learned the potentials and the challenges of working in the MSME segment of climate change related sectors with various entities. The potentials are localized technologies and greater community reach from local entities with strong connection with their local communities. These concept notes, however, were often restricted by their accreditation requirement.

<sup>7</sup> The full list of concept notes is provided in GCF/B.16/Inf.06/Add.02 titled "Status of the GCF portfolio – addendum: list of concept notes". Due to the deliberative nature of the document, the addendum is made available to the Board on a limited distribution basis.

<sup>8</sup> The Board approved USD 20 million for the 'Business Loan Programme for GHG Emissions Reduction' proposal (FP028) submitted by XacBank at its fifteenth meeting. The 'SCF Capital Solutions' proposal (FP029) of the Development Bank of Southern Africa was also approved for USD 12.2 million at the same meeting.

<sup>9</sup> Decision B.13/22, paragraph (d).



18. The Secretariat has encouraged the non-accredited entities either to get accredited or to partner with existing accredited entities. The Secretariat has been actively helping non-accredited entities to find suitable accredited entities who may be interested in partnership.

19. Taking into account lessons learned from the first phase, the Secretariat aims to present the second RFP for the MSME programme at the 18<sup>th</sup> Board meeting.

---