



**GREEN
CLIMATE
FUND**

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Status of the GCF portfolio: approved projects and fulfilment of conditions

Summary

This document provides an update on approved projects in the GCF portfolio and fulfilment of conditions for the reporting period from 1 May to 31 August 2018.

Table of Contents

I.	Introduction	1
II.	Overview of the GCF portfolio	1
	2.1 Overall status of the approved projects	1
	2.2 Status of the initial resource mobilization targets	4
	2.3 Overall status of the approved projects under implementation	6
	2.4 Status of approved pilot requests for proposals and the simplified approval process scheme	7
III.	Status of fulfilment of conditions	8
	3.1 Stages after Board approval	8
	3.2 Updates since Board approval by stage	8
	3.3 Updates since Board approval by fulfilment of conditions	10
	3.4 Approved projects with outstanding issues	10
IV.	GCF portfolio: key observations and conclusions	11
	Annex I: Current stages of the approved projects	13
	Annex II: Status of fulfilment of the conditions applied to approved projects	14

Figures

Figure 1:	Key numbers from the GCF portfolio	2
Figure 2:	Number of approved projects and GCF funding from the eleventh to the twentieth meeting of the Board (cumulative)	2
Figure 3:	GCF funding amount by access modality and accredited entity in USD (number of projects)	3
Figure 4:	Approved projects by project size and financial instrument and percentage of GCF funding (number of projects)	4
Figure 5:	GCF funding amount by sector, thematic area and adaptation allocation for least developed countries/small island developing States/African States in nominal and grant equivalent terms (per cent)	5
Figure 6:	Total GCF funding amount by region	6
Figure 7:	Actual disbursements and projections up to the fourth quarter of 2018	6
Figure 8:	Stage after Board approval	8
Figure 9:	Number of approved projects and GCF funding amount by stage	9
Figure 10:	Current status of approved projects with pending effective accreditation master agreements from the eleventh to the nineteenth meeting of the Board	9
Figure 11:	Number of approved projects that have not started implementation by time elapsed since the respective Board approval, as at 31 August 2018	10

Tables

Table 1:	Current status of projects approved under the pilot request for proposal and simplified approval process	7
Table 2:	List of conditions with changes approved by the Board	10

I. Introduction

1. The Governing Instrument for the Green Climate Fund,¹ paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities under GCF.
2. In addition, the Board requested the Secretariat to provide a report on the status of fulfilment of all conditions decided by the Board (decisions B.14/07, para. (j), B.17/21, annex III, based on decision B.17/09 (c)); and to provide reports on the status of implementation of funding proposals approved by the Board (decision B.16/02).
3. In response to these requests,² this document presents an update on the overall status of the post-approval process of the 74 approved projects and their implementation, and the fulfilment of conditions for the reporting period from 1 May to 31 August 2018.³

II. Overview of the GCF portfolio

2.1 Overall status of the approved projects

4. Since the first consideration of approved projects by the Board in November 2015 at its eleventh meeting (B.11), the Board has approved 74 projects.⁴ As at 31 August 2018, approved GCF funding amounts to USD 3.5 billion,⁵ totalling USD 12.1 billion, which includes USD 8.6 billion in co-financing.
5. The GCF portfolio of approved projects is expected to abate a total of 1.3 billion tonnes of carbon dioxide equivalent (CO₂eq) of greenhouse gases and reach 217 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (AEs). Figure 1 presents the key numbers of the GCF portfolio.

¹ The Governing Instrument was approved by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its seventeenth session and is annexed to UNFCCC decision 3/CP.17 (available at <<http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf>>).

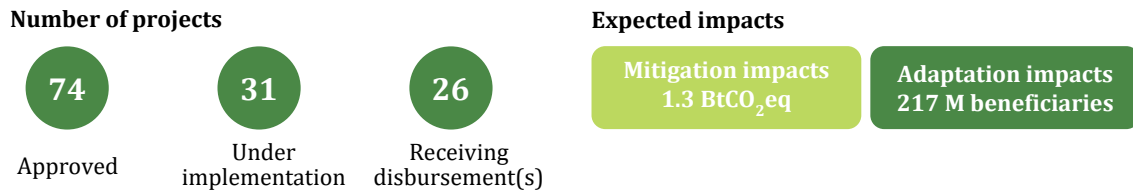
² Furthermore, in decision B.11/10 the Board requested the Secretariat to develop the appropriate tools and internal procedures to operationalize the initial monitoring and accountability framework, which include reporting requirements, particularly under section 1.2 titled "Funded activity monitoring".

³ Detailed portfolio performance on projects under implementation as at 31 December 2017 is provided in the GCF Annual Portfolio Performance Report.

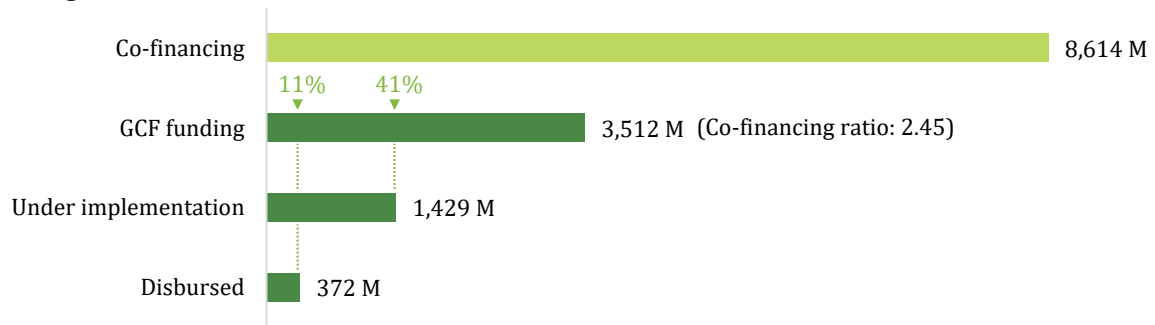
⁴ A full list of the 74 approved projects is available on the GCF website (available at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>). For the reporting period, FP020 and FP030 by the Inter-American Development Bank had lapsed as at 28 July 2018, resulting in a decrease in the amount of approved GCF funding from USD 3.7 billion to USD 3.5 billion. FP029 by the Development Bank of Southern Africa had lapsed as at 13 October 2017.

⁵ Portfolio values in this document are presented in nominal terms, unless otherwise specified. 'M' in charts throughout this document refers to millions of United States dollars. For the five projects approved in euros (FP021, FP041, FP042, FP043 and FP059), the exchange rate applied was EUR 1.000 = USD 1.171 in accordance with the United Nations Operational Rates of Exchange, effective as at 1 August 2018.

Figure 1: Key numbers from the GCF portfolio



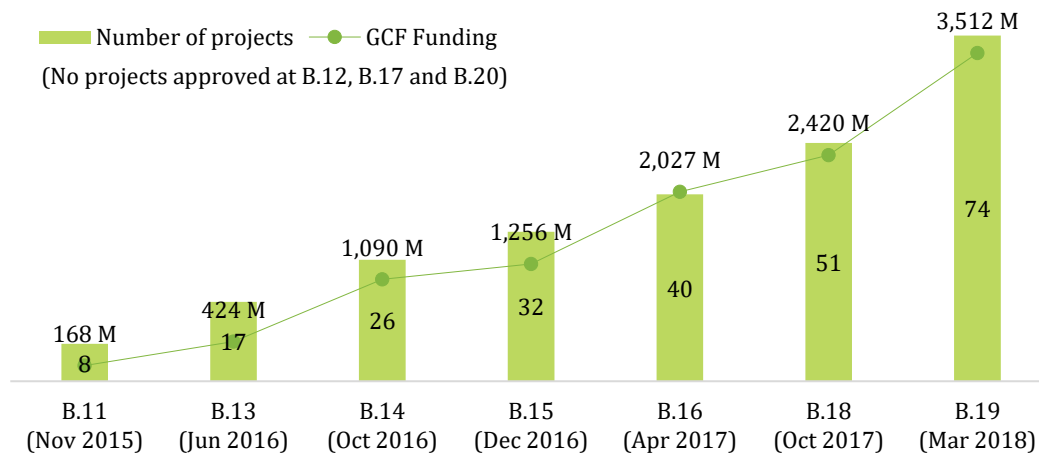
Funding amounts in USD M



Abbreviations: BtCO₂eq = billion tonnes of carbon dioxide equivalent, M = million.

6. Figure 2 presents the trend of the cumulative number of approved projects and GCF funding from the eleventh (B.11) to the twentieth meeting of the Board (B.20). No funding proposals were approved at the twelfth, seventeenth or twentieth meetings of the Board (B.12, B.17 and B.20, respectively).

Figure 2: Number of approved projects and GCF funding from the eleventh to the twentieth meeting of the Board (cumulative)



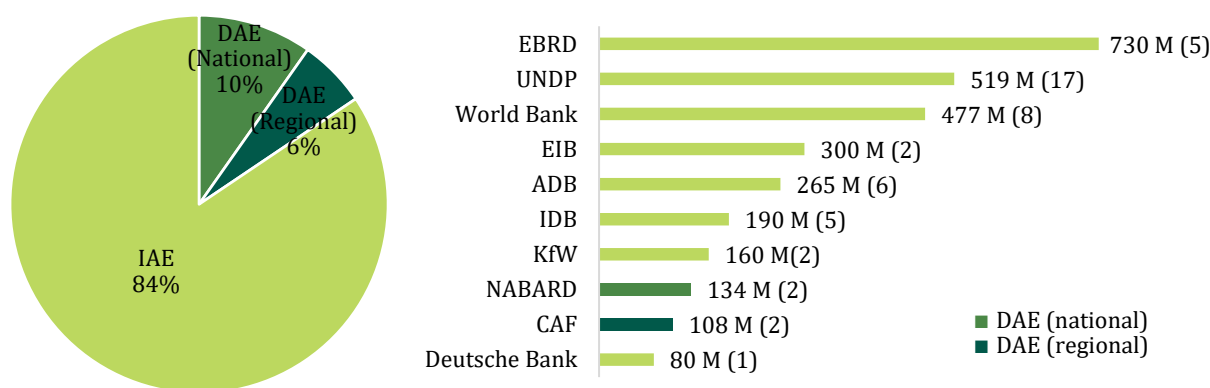
7. The majority of GCF funding is being channelled through international access entities (IAEs). USD 3 billion is allocated to IAEs for 55 projects, which represents 84 per cent of total GCF funding.

8. The remaining 16 per cent is allocated to national and regional direct access entities (DAEs) in the amount of USD 343 million (13 projects, 10 per cent) and USD 204 million (6 projects, 6 per cent), respectively. The concentration is evident because IAEs are accredited to implement larger projects of higher environmental and social risk that utilize a wide range of financial instruments.

9. The current 74 approved projects will be implemented by 29 AEs. The European Bank for Reconstruction and Development (EBRD) accounts for the largest volume of GCF-approved funding (21 per cent of the total), followed by the United Nations Development Programme (UNDP) (15 per cent), World Bank (14 per cent), and European Investment Bank (EIB) (9 per cent).

10. Among national DAEs, the National Bank for Agriculture and Development (NABARD) accounts for the largest volume of GCF approved funding (USD 134 million). Among regional DAEs, the Corporación Andina de Fomento (CAF) is to receive the largest amount of GCF funding (USD 108 million) (see figure 3).

Figure 3: GCF funding amount by access modality and accredited entity in USD (number of projects)



Abbreviations: ADB = Asian Development Bank, CAF = Corporación Andina de Fomento, DAE = direct access entity, Deutsche Bank = Deutsche Bank AktienGesellschaft, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, IAE = international access entity, IDB = Inter-American Development Bank, KfW = Kreditanstalt für Wiederaufbau, M = million, NABARD = National Bank for Agriculture and Development, UNDP = United Nations Development Programme.

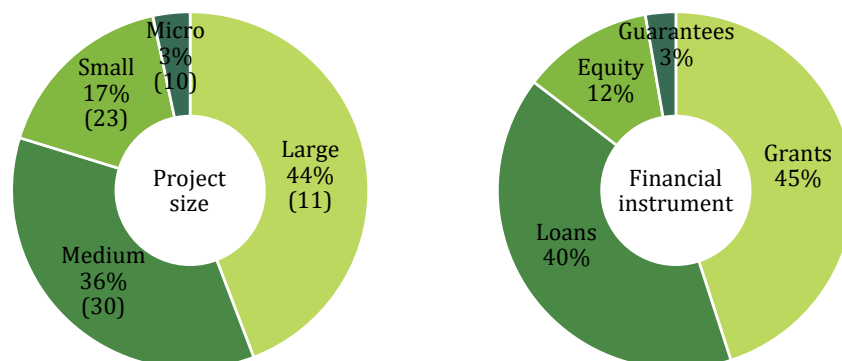
11. In terms of project size, the category with the largest portion of GCF funding is large (44 per cent, USD 1.6 billion) followed by medium (36 per cent, USD 1.2 billion), small (17 per cent, USD 593 million) and micro (3 per cent, USD 118 million)¹ (see figure 4). However, in terms of the number of projects, most projects are medium (30 projects), followed by small (23 projects), large (11 projects) and micro (10 projects).

12. The portfolio utilizes a wide range of financial instruments as authorized by the Governing Instrument. The largest portion of the portfolio is financed by grants (45 per cent, USD 1.6 billion) and loans (40 per cent, USD 1.4 billion), followed by equity (12 per cent, USD 417 million) and guarantee (3 per cent, USD 97 million) (see figure 4).

13. In particular, 94 per cent of total GCF grant funding is through public sector projects. For GCF loans, public and private sector projects account for 41 per cent and 59 per cent, respectively.

¹ As per annex I to decision B.08/02, the project size category is as follows: micro (<USD 10 million), small (USD 10–50 million), medium (USD 50–250 million) and large (>USD 250 million).

Figure 4: Approved projects by project size and financial instrument and percentage of GCF funding (number of projects)



2.2 Status of the initial resource mobilization targets

14. As per the Investment Framework and programming document from the initial resource mobilization,² the breakdown by sector, thematic area, and adaptation allocation for least developed countries (LDCs), small island developing States (SIDS) and/or African States are presented in both nominal and grant equivalent terms.³

15. In nominal terms, 39 per cent (USD 1.4 billion) of the portfolio is allocated to the private sector, and 61 per cent (USD 2.1 billion) to the public sector. In grant equivalent terms, 16 per cent (USD 337 million) of the portfolio is allocated to the private sector, and 84 per cent (USD 1.8 billion) to the public sector.

16. In nominal terms, on a thematic basis, 60 per cent (USD 2.1 billion) is allocated to mitigation projects and 40 per cent (USD 1.5 billion) to adaptation projects. Cross-cutting projects⁴ (USD 813 million) accounting for 23 per cent of total GCF funding are disaggregated into mitigation (USD 573 million) and adaptation (USD 240 million).

17. In grant equivalent terms, the concentration by thematic area is reversed: 38 per cent (USD 816 million) is dedicated to mitigation projects while 62 per cent (USD 1.3 billion) is dedicated to adaptation projects. Likewise, cross-cutting projects (USD 408 million) accounting for 19 per cent of the total are disaggregated into mitigation (USD 247 million) and adaptation (USD 161 million).

² As per decision B.06/05, decision B.07/06 and decision B.08/15, the GCF will aim for the following portfolio targets: (1) a 50:50 funding balance between adaptation and mitigation over time; (2) a floor of fifty per cent of the allocated adaptation funding to be channeled to vulnerable countries, including the least developed countries (LDCs), small island developing States (SIDS) and African States; (3) a reasonable and fair allocation across a broad range of countries in order to ensure geographic balance of funding; and (4) maximization of fund-wide engagement with the private sector, including through a significant allocation to the Private Sector Facility. Also, in line with guidance in UNFCCC decision 7/CP.20, paragraph 13, where the Conference of the Parties requested the Board, in its implementation of the accreditation framework, to pay adequate attention to the priorities and needs of developing country Parties, including LDCs, SIDS and African States.

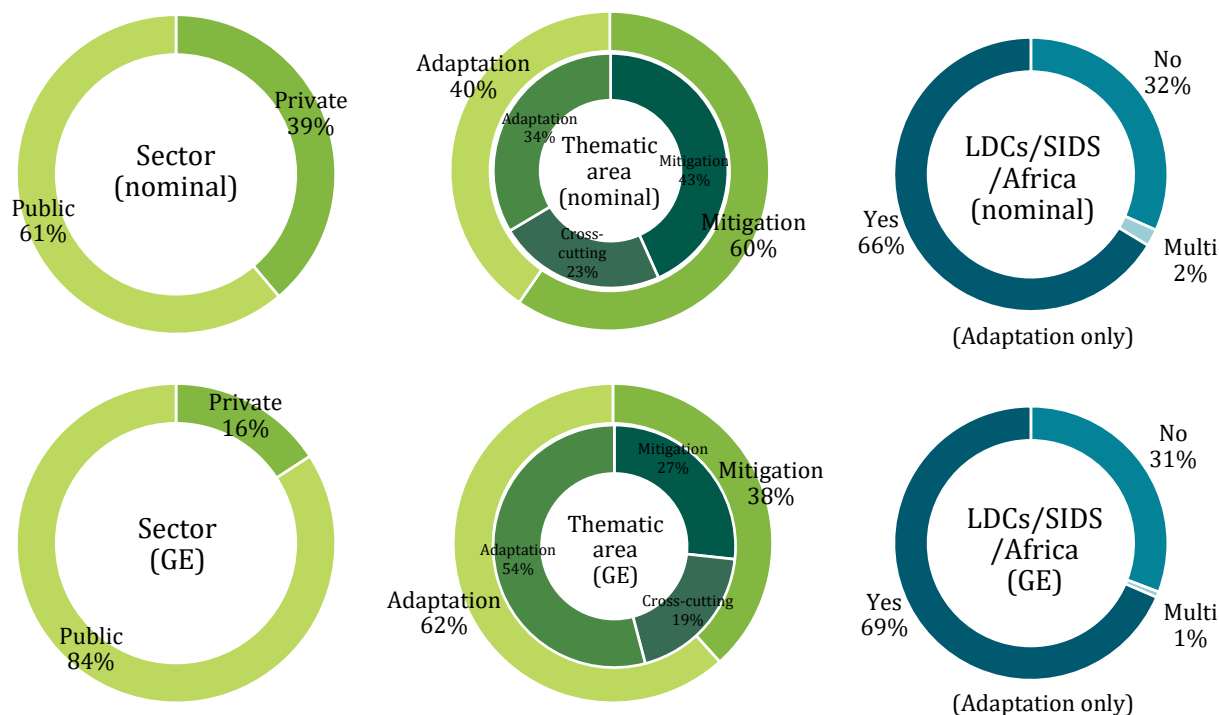
³ The grant equivalents were estimated for each project using a uniform 5 per cent discount rate. The Grant Equivalent Calculator tool developed by the Office of Risk Management and Compliance of the GCF to measure the grant-like element embedded in GCF financing has been used for the calculations.

⁴ The breakdowns by mitigation and adaptation for cross-cutting projects are preliminary estimates for all approved projects through B.20 based on the best information available to the Secretariat. The methodology to segregate the mitigation and adaptation components and the discount rate approach continues to be improved, so there may be modifications to the data in the coming months.

18. Of the 74 approved projects, 45 projects⁵ totalling USD 2.2 billion (61 per cent) of the total GCF funding is dedicated to LDCs, SIDS, and/or African States. This includes two multi-region projects (FP025 and FP038) valued at USD 643 million that partially cover LDCs, SIDS and/or African States.

19. In terms of GCF funding for adaptation projects (USD 1.4 billion), 68 per cent (USD 969 million⁶) in nominal terms and 70 per cent in grant equivalent terms are allocated for LDCs, SIDS and/or African States. The figure is above the target of a floor of 50 per cent adaptation allocation for vulnerable countries, including LDCs, SIDS and African States (see figure 5).

Figure 5: GCF funding amount by sector, thematic area and adaptation allocation for least developed countries/small island developing States/African States in nominal and grant equivalent terms (per cent)



Abbreviations: GE = grant equivalent terms, LDCs = least developed countries, multi = multiregional projects, SIDS = small island developing states.

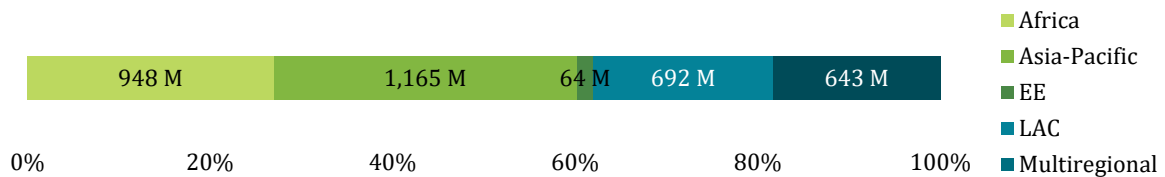
20. In terms of regional distribution, 28 projects target the Asia-Pacific region (USD 1.2 billion) followed by 26 projects for the Africa region (USD 948 million), 15 projects for Latin America and the Caribbean (USD 692 million), 2 multiregional projects⁷ (USD 643 million), and 3 projects for Eastern Europe (USD 64 million) (see figure 6).

⁵ Some countries fall under more than one of the following categories: LDCs, SIDS and African States.

⁶ USD 969 million includes a USD 29 million adaptation allocation for FP025, which is a multi-country project partially covering LDCs, SIDS and/or African States.

⁷ There are two multiregional projects – FP025 and FP038 – covering more than two of the following regions: Africa, Asia and the Pacific, Latin America and the Caribbean, and Eastern Europe.

Figure 6: Total GCF funding amount by region



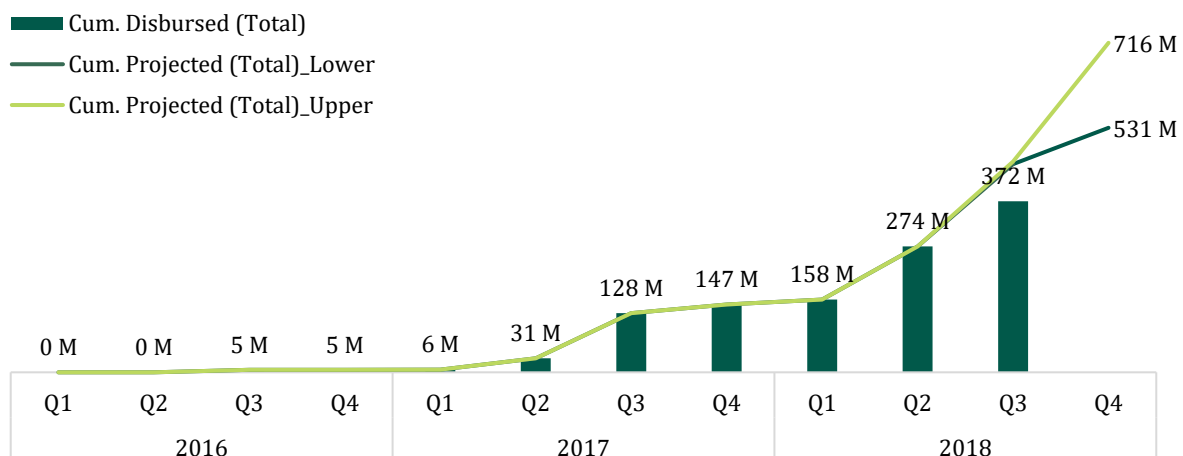
Abbreviations: EE = Eastern Europe, LAC = Latin America and Caribbean, M = million.

2.3 Overall status of the approved projects under implementation

21. The approved GCF funding for projects under implementation is USD 1.4 billion, accounting for 41 per cent of total GCF funding.¹ During the reporting period, 12 additional projects started implementation, which bring the total number of projects under implementation to 31.² The 31 projects are being implemented in 37 countries.³

22. Out of USD 1.4 billion, USD 372 million has been disbursed. Of that amount, USD 283 million (76 per cent) has been disbursed for 6 private sector projects, and USD 89 million (24 per cent) for 20 public sector projects. The cumulative disbursement amount is projected to be USD 531–716 million by the end of 2018 (see figure 7).⁴

Figure 7: Actual disbursements and projections up to the fourth quarter of 2018



Abbreviations: Cum.= cumulative, Q = quarter, M = million.

¹ The implementation of GCF-funded projects starts when their funded activity agreements become effective, unless otherwise established in the signed legal agreements.

² Excluded is FP026 by the Conservation International (CI) and European Investment Bank (EIB). The CI part of the project is under implementation and has already received the first disbursement of USD 0.8 million, while the EIB part is pending the effectiveness of the accreditation master agreement. Once the implementation of the EIB part commences, this project will be added to the list of projects under implementation.

³ Out of 74 approved projects, 9 are multi-country projects, of which 3 are under implementation as at 31 August 2018.

⁴ The projection was made on 30 June 2018. The disbursement projection is revisited every quarter. The projected numbers are likely to go down due to requests to extend deadlines for funded activity agreement (FAA) execution, FAA effectiveness and first disbursement for the reporting period. The projection is based on a combination of (i) information provided by AEs; (ii) indicative disbursement schedules in FAAs; and (iii) the Secretariat's estimation, for example, on when FAAs will be signed for the projects that still require them and how long it will take from FAA execution to first disbursement.

2.4 Status of approved pilot requests for proposals and the simplified approval process scheme

23. As at 31 August 2018, the Board has approved funding proposals for one simplified approval process (SAP), two enhanced direct access (EDA), and two micro, small, and medium-sized enterprises (MSME) Phase I (see table 1).

Table 1: Current status of projects approved under the pilot request for proposal and simplified approval process

		Allocation		Approved		Current status	
		Amount (USD M)	Number of Proposals	GCF funding approved (USD M)	FP and AE (country)	Stage	GCF funding disbursed (USD M)
Pilot RFPs	EDA	200	min. 10	10	FP024 EIF (Namibia)	Under implementation	7.7
				20	FP061 DOE ATG (Antigua and Barbuda, Dominica, Grenada)	Pending AMA signing	-
	Subtotal			30	2 FPs		7.7
	MSME I	100	N/A	20	FP028 XacBank (Mongolia)	Under implementation	20.0
				20	FP048 IDB (Guatemala, Mexico)	Pending FAA signing	-
	Subtotal			40	2 FPs		20.0
	MFS	500	N/A	-	-	-	-
REDD-plus	500	min. 3	-	-	-	-	
Pilot scheme	SAP	80 ^a	N/A	9.3	SAP001 EIF (Namibia)	Pending FAA signing	-
Total				79.3	5 FPs		27.7

Abbreviations: AE = accredited entity, AMA = accreditation master agreement, DOE ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EDA = enhanced direct access, EIF = Environmental Investment Fund of Namibia, FAA = funded activity agreement, FP = funding proposal, IDB = Inter-American Development Bank, M = million, MFS = mobilizing funds at scale, min. = minimum, MSME = micro, small, and medium-sized enterprise, N/A = not applicable, RFP = request for proposal, SAP = simplified approval process.

^a USD 80 million is a review threshold.

24. Since the launch of the SAP pilot scheme in November 2017, one project submitted by Environmental Investment Fund (EIF) of Namibia, amounting to USD 9.3 million, was approved by the Board at its nineteenth meeting (B.19). The project (SAP001) is currently pending funded activity agreement (FAA) signing.

25. Since the launch of the EDA request for proposal (RFP) at the end of June 2016, two funding proposals were approved by the Board. USD 10 million in GCF funding was approved for FP024 (Namibia) submitted by EIF Namibia and USD 20 million for FP061 (Antigua and Barbuda, Dominica, and Grenada) submitted by the Department of Environment of Antigua and Barbuda. After being approved by the Board, FP024 started implementation in the second quarter of 2017 and received two disbursements totalling USD 7.7 million. FP061 is currently pending accreditation master agreement (AMA) signing.

26. Following the closing of the MSME RFP in August 2016, the Board has approved two funding proposals. USD 20 million in GCF funding was approved for FP028 (Mongolia) submitted by XacBank and USD 20 million for FP048 (Guatemala and Mexico) submitted by the

Inter-American Development Bank. Since Board approval, FP028 started implementation in the second quarter of 2017 and GCF disbursed its total commitment amount of USD 20 million. According to the annual performance report submitted by XacBank, 78 per cent of the loans disbursed to MSMEs during the reporting period are for women-led MSMEs, which is above the target of 50 per cent. FP048 is pending FAA signing.

III. Status of fulfilment of conditions

3.1 Stages after Board approval

27. Based on the three key milestones in the post-approval process (signing of FAA, effectiveness of FAA and disbursement under FAA), the post-approval stages are categorized as shown in figure 8.

28. Stage 1 relates to AMA signing and AMA effectiveness. AMA signing and AMA effectiveness are prerequisites to FAA signing. Stage 1 is applicable only to those projects whose AMAs were not signed and/or effective at the time of Board approval.⁵ Stages 2 and 3 refer to pending FAA signing and pending FAA effectiveness. Stages 4 and 5 refer to pending first disbursement and disbursing under FAA.

Figure 8: Stage after Board approval

Stage 1. Pending AMA signing or effectiveness (post-approval)	Stage 2. Pending FAA signing	Stage 3. Pending FAA effectiveness	Stage 4. Pending first disbursement	Stage 5. Disbursing
Projects whose AMAs were not signed or effective at the time of the Board approval	Projects that are pending FAA signing, meaning under negotiation and/or preparation	Projects that have a signed FAA, but effectiveness is pending	Projects that have effective FAAs, but have not received first disbursement	Projects that have received first or subsequent disbursements

Abbreviations: AMA = accreditation master agreement, FAA = funded activity agreement.

3.2 Updates since Board approval by stage

29. Out of the 74 approved projects, 43 projects (58 per cent) have not started implementation as at 31 August 2018. In particular, 17 projects are pending AMA signing or effectiveness and 18 projects are pending FAA signing. Eight projects are pending FAA effectiveness (see figure 9).

30. It took an average of 326 days from Board approval to FAA signing.⁶ As per respective AMAs and FAAs, the deadline for FAA execution is in general within 180 days from (i) the date of Board approval; (ii) the date when all internal approvals are obtained; or (iii) the date of AMA

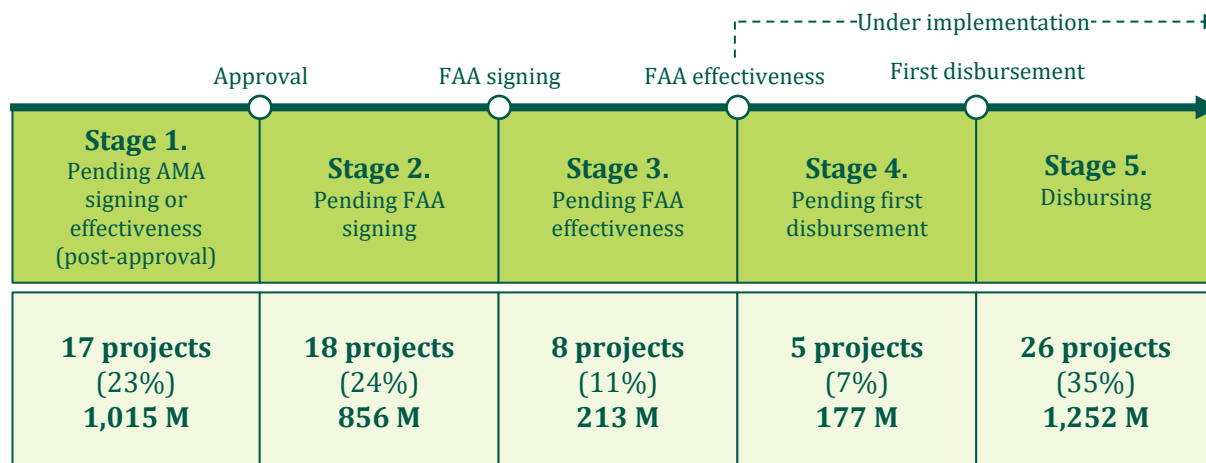
⁵ It is expected that the number of approved projects under this stage will decrease over time through decision B.17/09, which limits consideration of funding proposals without signed AMAs.

⁶ The term "average" refers to the mean value. The scope of the average day calculation in section 3.2 covers projects not only at a respective stage but currently at the stage. In the latter case, an end point of the time spent to reach the milestone is the data cut-off date: 31 August 2018.

effectiveness, whichever is later, with a possible extension. Two projects⁷ received extension for FAA execution deadlines during the reporting period.

31. From Board approval to FAA effectiveness (i.e. the start of implementation), it took an average of 350 days. The deadline for FAA effectiveness is in general within 90 days after FAA signing. It took an average of 427 days from Board approval to receipt of the first disbursement.

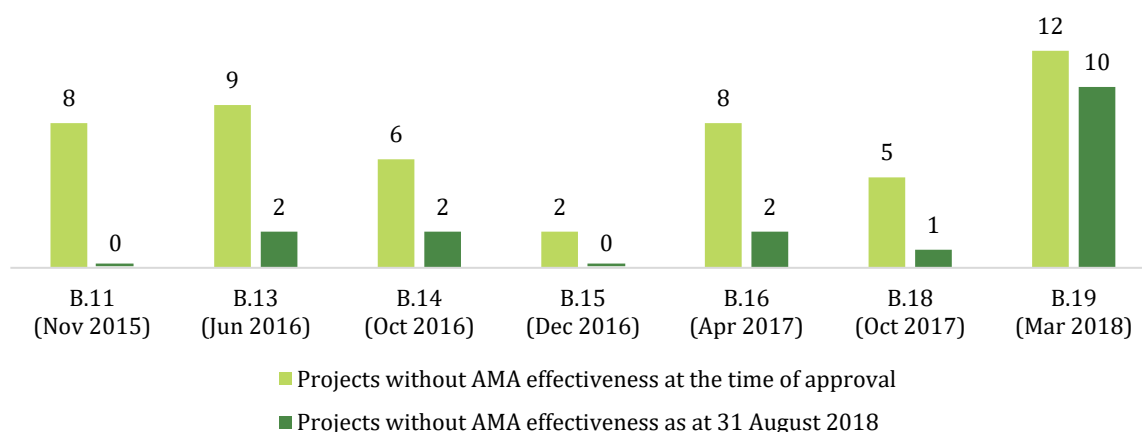
Figure 9: Number of approved projects and GCF funding amount by stage



Abbreviations: AMA = accreditation master agreement, FAA = funded activity agreement, M = million.

32. Figure 10 shows the number of approved projects that did not have an effective AMA at the time of Board approval from B.11 to B.19 and their current status.⁸ Seventeen projects worth USD 1 billion still do not have an effective AMA, thus staying in stage 1. This causes delays in moving onto the next milestones: FAA arrangements and implementation.

Figure 10: Current status of approved projects with pending effective accreditation master agreements from the eleventh to the nineteenth meeting of the Board



Abbreviations: AMA = accreditation master agreement.

33. Figure 11 shows a breakdown of the 43 approved projects that have not started implementation by time elapsed since the respective Board approval.

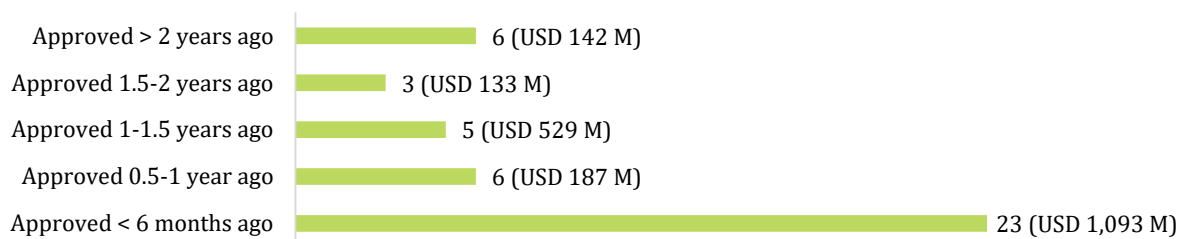
⁷ FP041 and FP058 were both extended by 180 days.

⁸ The numbers of approved projects with pending effective AMAs were modified from those presented at B.20.

34. Out of the 43 projects, 14 projects were approved more than 1 year ago. In particular, 6 projects⁹ (USD 142 million) were approved more than 2 years ago, and 3 projects¹⁰ (USD 133 million) were approved 1.5–2 years ago. Out of the 14 projects, 6 projects¹¹ (USD 508 million) are pending AMA effectiveness, 5 projects¹² (USD 221 million) are under FAA negotiations, and 3 projects¹³ (USD 75 million) are pending FAA effectiveness.

35. All of the remaining 29 projects were approved less than one year ago at either the eighteenth or nineteenth meeting of the Board.

Figure 11: Number of approved projects that have not started implementation by time elapsed since the respective Board approval, as at 31 August 2018



Abbreviations: M = million.

3.3 Updates since Board approval by fulfilment of conditions

36. Conditions are suggested by the Secretariat, the independent Technical Advisory Panel (TAP) and the Board members, and are approved by the Board. The status of the fulfilment of the conditions applied to each project is presented in annex II.

37. During the reporting period, the Board approved an extension for FAA execution for two projects (see table 2).

Table 2: List of conditions with changes approved by the Board

FP	Board approval	Changes in condition		Board approval for changes
FP041	B.16	Extension	Extension of the deadline for entering into a funded activity agreement by 180 days starting from 5 May 2018	B.BM-2018/10 (4 May 2018)
FP058	B.18	Extension	Extension of the deadline for entering into a funded activity agreement by 180 days from 20 August 2018	B.BM-2018/14 (20 August 2018)

Abbreviations: FP = funding proposal, B.16 = sixteenth meeting of the Board, B.18 = eighteenth meeting of the Board, B.BM = decision taken between meetings.

3.4 Approved projects with outstanding issues

⁹ FP003 (Centre de Suivi Ecologique [CSE]), FP006 (Inter-American Development Bank [IDB]), FP009 (IDB), FP012 (World Bank), FP014 (World Bank) and FP017 (Corporación Andina de Fomento [CAF]).

¹⁰ FP021 (Agence Française de Développement [AFD]), FP026 (European Investment Bank [EIB]) and FP027 (Deutsche Bank [DB]).

¹¹ FP012 (World Bank), FP014 (World Bank), FP026 (EIB), FP027 (DB), FP038 (EIB), and FP044 (World Bank).

¹² FP003 (CSE), FP006 (IDB), FP009 (IDB), FP017 (CAF) and FP041 (Kreditanstalt für Wiederaufbau [KfW]).

¹³ FP021 (AFD), FP042 (AFD), and FP045 (National Bank for Agriculture and Rural Development [NABARD]). The deadline of FAA effectiveness for FP021 and FP042 is 11 October 2018; for FP045 it is 25 September 2018.

38. FP030 “Catalyzing private investment in sustainable energy in Argentina” by the Inter-American Development Bank (IDB) was approved by the Board by decision B.15/07, subject to the condition requiring IDB to obtain all the final internal approvals needed and deliver a certificate to the GCF confirming the same within 120 days from the date of approval of the project or the date of effectiveness of its AMA with the GCF, whichever is later. Following the effectiveness of the IDB AMA on 30 March 2018, the deadline for submission of the certificate was on 28 July 2018.

39. On 6 July 2018, IDB submitted a request for extension of the deadline for submission of the certificate. The Secretariat submitted the request from IDB for an extension as a between meetings document to the Board on 7 July 2018 for a decision to be made within 21 days as per the Rules of Procedure of the Board. Since there was no consensus by the Board to approve the extension request, Board approval for the project has lapsed as of 28 July 2018. The result was communicated to the Board, the AE and the national designated authority (NDA) on 1 August 2018.

40. FP020 “Sustainable Energy Facility for the Eastern Caribbean”, also by IDB, was approved by the Board by decision B.14/07, subject to the condition requiring IDB to obtain all the final internal approvals needed and deliver a certificate to the GCF confirming the same within 120 days from the date of approval of the project or the date of effectiveness of its AMA with the GCF, whichever is later. Following the effectiveness of the IDB AMA on 30 March 2018, the deadline for the submission of the certificate was on 28 July 2018.

41. On 6 July 2018, IDB submitted a request for extension of the deadline for submission of the certificate. The Secretariat submitted the request from IDB for extension, as a between meetings document, to the GCF Board on 7 July 2018 for a decision to be made within 21 days as per the Rules of Procedure. Since there was no consensus by the Board to approve the extension request, Board approval for FP020 lapsed as of 28 July 2018. The result has been communicated to the Board, the AE and the NDA on 1 August 2018.

IV. GCF portfolio: key observations and conclusions

42. Since B.11, when the Board approved the initial USD 168 million for 8 projects, the GCF portfolio of approved projects has grown to 74, worth USD 3.5 billion in GCF approved funding covering 78 countries. No funding proposals were approved at B.12, B.17 and B.20.

43. Of 74 approved projects, 31 projects worth USD 1.4 billion are under implementation. During the reporting period, 12 additional projects started implementation. Of the USD 1.4 billion under implementation, USD 372 million has been disbursed.

44. The portfolio is comprised of 15 private sector projects (USD 1.4 billion) and 59 public sector projects (USD 2.1 billion). A total of 55 projects (USD 1 billion) were channelled through international access entities, while 14 projects (USD 547 million) were channelled through direct access entities.

45. On a thematic basis, 60 per cent (USD 2.1 billion) of GCF funding is allocated for mitigation and 40 per cent for adaptation in nominal terms. In grant equivalent terms, it is reversed: 38 per cent for mitigation and 62 per cent for adaptation. In terms of GCF funding for adaptation projects totalling USD 1.4 billion, 68 per cent is allocated for LDCs, SIDS and/or African States, which is above the 50 per cent target.

46. Although the number of projects under implementation has increased steadily since 2016, there are still 43 projects out of 74 approved projects that have not started implementation. Of the 43 projects, 14 were approved more than one year ago. The 14 projects are worth USD 804 million, which accounts for 23 per cent of the total GCF funding. Of the 14

projects, 6 are pending AMA effectiveness, 5 are pending FAA signing, and 3 are pending FAA effectiveness.

47. The Secretariat has initiated a system for portfolio monitoring and review in order to have corrective actions on these projects that have not progressed to implementation for a significant amount of time since Board approval. This system monitors deadlines for different milestones such as FAA execution, FAA effectiveness and first disbursement more systematically on a regular basis based on risk flags in order to reduce the processing time among and in between these pre-implementation milestones. This system is expected to evolve into a comprehensive, documented and dynamic set of policies, business processes, and controls for portfolio management.

48. In parallel with the Secretariat's various efforts to manage corrective actions on approved projects and taking special note of the limited resources under the current commitment authority, the Secretariat will continue close monitoring on those approved projects that have not started implementation.

49. In addition, the Secretariat is now undertaking a regular review of its portfolio and progress in implementation. The outcome of this review will be presented at the twenty-second meeting of the Board (B.22) in the Status of GCF Portfolio report requesting the Board's consideration of its findings.

Annex I: Current stages of the approved projects

	B.11 (Nov 2015)	B.13 (Jun 2016)	B.14 (Oct 2016)	B.15 (Nov 2016)	B.16 (Apr 2017)	B.18 (Sep 2017)	B.19 (Feb 2018)	Total number of projects (% of the portfolio)
1. Pending AMA signing/ effectiveness		2 (FP012, 014)	2 (FP026, ^a 027)		2 (FP038, 044)	1 (FP049)	10 (FP059, 061, 062, 065, 066, 067, 070, 071, 074, 080)	17 (23%)
2. Pending FAA signing	2 (FP003, 006)	2 (FP009, 017)			1 (FP041)	3 (FP048, 054, 058)	10 (FP060, 063, 064, 073, 075, 076, 077, 078, 081, SAP001)	18 (24%)
3. Pending FAA effectiveness			1 (FP021)		2 (FP042, 045)	2 (FP050, 052)	3 (FP068, 069, 072)	8 (11%)
4. Pending first disbursement	1 (FP004)			1 (FP036)	1 (FP040)	2 (FP053, 056)		5 (7%)
5. Disbursing	5 (FP001, 002, 005, 007, 008)	5 (FP010, 011, 013, 015, 016)	6 (FP018, 019, 022, 023, 024, 025)	5 (FP028, 033, 034, 035, 037)	2 (FP039, 043)	3 (FP046, 047, 051)		26 (35%)
Total number of projects (% of the portfolio)	8 (11%)	9 (12%)	9 (12%)	6 (8%)	8 (11%)	11 (15%)	23 (31%)	74 ^b

Abbreviations: AMA = accreditation master agreement, FAA = funded activity agreement, FP = funding proposal, SAP = simplified approval process.

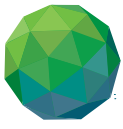
^a FP026 has two accredited entities, the European Investment Bank (EIB) and Conservation International (CI), at stage 1 and stage 5, respectively. This project is considered to be at stage 1.

^b Three projects approved by the Board had lapsed. FP029 lapsed as at 13 October 2017. FP020 and FP030 lapsed as at 28 July 2018.

Annex II: Status of fulfilment of the conditions applied to approved projects

1. Table 1 presents:
 - (a) For approved projects/programmes without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to signing;
 - (b) For approved projects/programmes with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
 - (c) For approved projects/programmes with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement; and
 - (d) For approved projects/programmes which have been disbursed, the date of first disbursement.
2. For the avoidance of doubt, table 1 does not include the status of:
 - (a) The conditions adopted by the Board and applicable to all projects/programmes relating to the completion of all legal due diligence except in cases where the FAA has been executed, as the satisfaction of this condition is an ongoing process which will only be met once an FAA is ready to be executed;
 - (b) The project/programme-specific conditions adopted by the Board for which no expressed time frame for satisfaction has been stated, and for which time frames shall be agreed by the Secretariat and the accredited entity prior to the execution of the FAA;
 - (c) The other conditions adopted by the Board which are expected to be met over different time periods following the effectiveness of the FAA (including, but not limited to, conditions to be met prior to disbursement);
 - (d) The conditions which are not included in the lists of conditions and recommendations annexed to decisions B.11/11, B.13/23, B.14/07, B.15/07, B.16/02, B.18/23 and B.19/12;¹ and
 - (e) Matters referred to in the relevant annexes to the above-mentioned decisions which are not conditions (e.g. covenants with which the accredited entity will need to comply at different times between Board approval and the end of project implementation; these matters will be addressed in the relevant FAA).
3. The types of conditions referred to in paragraph 2 (b), (c) and (d) above include, but are not limited to:
 - (a) The conditions approved by the Board when accrediting the relevant accredited entity;
 - (b) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
 - (c) Securing and/or reporting on co-financing;
 - (d) The technical conditions to enhance the quality and/or impact of proposals and mitigating implementation risks (e.g. the financial management capacity of the executing entity, the operation and maintenance plan, etc.); and

¹ For example, certain conditions to be met prior to the execution and effectiveness of the FAA are set out only in the term sheets for the relevant project/programme.



- (e) The conditions and covenants which set out the types of activities that Green Climate Fund cannot, in the context of a specific project/programme, finance (e.g. the financing of scholarships, and disaster response and relief activities).

Table 1: Status of fulfilment of conditions for approved projects/programmes in the GCF portfolio (as at 31 August 2018)

Type	Time frame	Description of condition	Status	Remarks
1. Pending AMA signing/effectiveness				
FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	AE requested an extension, which was granted through a limited distribution decision
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
FP014: Climate Adaptation and Mitigation Program for the Aral Sea Basin (CAMP4ASB) (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	AE requested an extension, which was granted through a limited distribution decision
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
		The accredited entity provides to the Board, through the Secretariat, satisfactory evidence of the following: <ul style="list-style-type: none"> a) Details on how the project intends to achieve transformational change and provide a theory of change, including long-term sustainability criteria; b) Further details on how the long-term financial sustainability of the project will be secured, including an assessment of the opportunities for the mobilization of future finances; 	Met	AE submitted the required information which is to the satisfaction of the Secretariat on 28 May 2018

Type	Time frame	Description of condition	Status	Remarks
		<ul style="list-style-type: none"> c) Details on the key barriers, including legal and regulatory frameworks, which may impact project effectiveness and efficiency; d) Details on the selection criteria that will be used to inform approval or otherwise of sub-investments; e) Details on how the accredited entity will ensure that the project activities will complement and not overlap with existing projects in the region, as well as the project's intended interaction with other projects financed by the World Bank Group; f) An overview of the local political context and a detailed assessment of political and governance risks in each of the project's host countries; g) Details on how the project will fully integrate gender considerations into the project's approach and its results targets; h) Details on the rationale behind the project's use of grant funding by the GCF as opposed to other instruments (e.g. loans); and i) Details on the stakeholder groups consulted by the accredited entity during the design of the project 		
FP026: Sustainable Landscapes in Eastern Madagascar (CI and EIB)				
The FAA was signed in March 2018 and became effective in May 2018 (for CI FAA).				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Partly met (met for CI)	
		Finalization of legal documentation	Partly met (met for CI)	AMA with EIB signed on 26 September 2017 but not yet effective AMA with CI signed on 13 July 2017 and effective on 17 August 2017

Type	Time frame	Description of condition	Status	Remarks
				CI FAA signed on 16 March 2018 and effective on 8 May 2018 Template FAA is being negotiated with EIB
Project-specific	Conditions for the effectiveness of the FAA	The AEs shall ensure that support will not be provided to any category A subprojects and activities as explicitly stated in the ESMP	Partly met (met for CI)	Included as a covenant in the CI FAA; same covenant will be included in the EIB FAA
		Specific to the CI FAA, the government approval for CI operating in Madagascar shall have been obtained	Met	Documentation provided by CI, checked as part of effectiveness and confirmed by the GCF Secretariat
		A new calendar of committed disbursements should be established for the class A shares, aligned with the calendar of the rest of the shareholders. It should set a limit on the annual amount of each reflow up to the accumulated amount it has already disbursed at that point; The shareholder agreement should oblige all the shareholders (class A and class B) to honour the disbursements on a proportionate basis at all times throughout the project's lifespan; and The commencement of the project should be conditional on the commitment of the class A investor or, if this is not possible, the guarantee of the AE related to it	Not met	To be included in the EIB FAA or other relevant legal documentation
FP027: Universal Green Energy Access Programme (UGEAP) (Deutsche Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 23 May 2017 but not yet effective Negotiation of the draft FAA and documents for the UGEAP fund is ongoing
Project-specific	Conditions to be met prior to the execution of the FAA	The lead syndication partner of UGEAP underwrites no less than 20 per cent of a syndicated loan for an eligible investment against a maximum 70 per cent of UGEAP take, with the possibility of the lead syndication partner selling down to no less than 15 per cent of the loan principal, on a pro rata	Not met	To be included in the FAA or other relevant legal documentation

Type	Time frame	Description of condition	Status	Remarks
		basis with UGEAP. "Market-out" clauses would be applicable to both the lead syndication partner and UGEAP		
		Deutsche Bank AG's 3 per cent participation in the capital of UGEAP is invested on a pro rata basis with GCF on each closing date	Not met	To be included in the FAA or other relevant legal documentation
FP038: GEEREF NeXt (EIB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Template FAA is being negotiated with EIB
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval	Met	AMA signed on 26 September 2017 but not yet effective
FP044: Tina River Hydropower Development Project (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval	Met	AMA signed on 13 November 2017
		The World Bank confirms in writing that: (a) all mitigation measures set out in the Environmental and Social Impact Assessment and Management Plan (i) are fully estimated with respect to costs; (ii) the ownership of and responsibility for implementation is agreed and formally committed to; and (iii) are fully funded; and (b) there is sufficient funding and formal commitment for the long term monitoring and evaluation of the implementation of all mitigation measures, and that in the event the proposed mitigation measures prove to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action	Not met	
FP049: Building the Climate Resilience of Food Insecure Smallholder Farmers through Integrated Management of Climate Risk (R4) (WFP)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA not signed

Type	Time frame	Description of condition	Status	Remarks
FP059: Climate Resilient Water Sector in Grenada (G-CREWS) (GIZ)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA signed on 15 November 2017 but not yet effective Template FAA is being negotiated with GIZ
FP061: Integrated Physical Adaptation and Community Resilience through an Enhanced Direct Access Pilot in the Public, Private, and Civil Society Sectors of Three Eastern Caribbean Small Island Developing States (DOE ATG)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA not signed
FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 8 June 2018 but not yet effective
FP065: Financial Instruments for Brazil Energy Efficient Cities (FinBRAZEEC) (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
FP066: Pacific Resilience Project Phase II for RMI (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
FP067: Building Climate Resilience of Vulnerable and Food Insecure Communities through Capacity Strengthening and Livelihood Diversification in Mountainous Regions of Tajikistan (WFP)				
General		AE internal approval	Not met	

Type	Time frame	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	Finalization of legal documentation	Not met	AMA not signed
FP070: Global Clean Cooking Program - Bangladesh (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
Project-specific	Conditions to be met prior to the execution of the FAA	Include a covenant in the FAA for the AE to contractually require the Government of Bangladesh to contractually require the Infrastructure Development Company Limited to comply with the relevant obligations of an executing entity under the AMA and the FAA	Not met	
FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
FP074: Africa Hydromet Program - Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective A template FAA is being negotiated with the World Bank
Project-specific	Conditions to be met prior to the execution of the FAA	A clear operations and maintenance (O&M) budgetary provision agreement to ensure the sustainability of the project after its completion	Not met	
FP080: Zambia Renewable Energy Financing Framework (AfDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	Internal approvals obtained AfDB to share copies of approval with GCF shortly

Type	Time frame	Description of condition	Status	Remarks
		Finalization of legal documentation	Not met	AMA signed on 29 November 2017 but not yet effective A template FAA is being negotiated with AfDB
2. Pending FAA signing				
FP003: Increasing the Resilience of Ecosystems and Communities through the Restoration of the Productive Bases of Salinized Lands (CSE)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		AMA finalized	Met	Executed on 24 October 2015 and effective on 28 March 2016
		Finalization of legal documentation	Not met ^a	Project under restructuring: Board extended deadline for entering into FAA until 12 June 2019
FP006: Energy Efficiency Green Bond Programme in Latin America and the Caribbean (IDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		AMA finalized	Met	AMA became effective on 30 March 2018
		Finalization of legal documentation	Not met	The FAA has not been signed yet In the absence of a signed FAA by 26 September 2018, ^b the Board's approval for the project would lapse
FP009: Energy Savings Insurance (ESI) for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (SMEs) (IDB)				
General		AE internal approval	Met	

^a Pursuant to decision B.BM-2017/06, the deadline for entering into the FAA in connection with this funding proposal has been extended by 24 months from 12 June 2017.

^b Consistent with GCF practice for the determination of the deadline to enter into the relevant FAA for approved funding proposals, the conditions imposed on other approved projects submitted by IDB and the reference date for the period for IDB to provide its certificate of internal approvals, the deadline for execution of the FAA for FP006 was established as 180 days from the latest to occur of: (i) Board approval; (ii) internal approvals obtained by the accredited entity; and (iii) effectiveness of the AMA. The latest of these dates was the effectiveness of the IDB AMA. Consequently, the deadline for the execution of the FAA was set as 26 September 2018.

Type	Time frame	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	Finalization of legal documentation	Not met	AMA became effective on 30 March 2018 Draft FAA under negotiation
FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 19 March 2018 Draft FAA under negotiation
FP041: Simiyu Climate Resilient Development Programme (KfW)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA negotiation pending details from KfW on proposed changes to the funded activity
Project-specific	Conditions for execution of the FAA	AMA effectiveness	Met	AMA became effective on 6 November 2017
FP048: Low Emissions and Climate Resilient Agriculture Risk Sharing Facility (IDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 30 March 2018 Draft FAA under negotiation
FP054: Implementation Project of the Integral Management Plan of the Lujan River Basin (CAF)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 19 March 2018 Draft FAA under negotiation
FP058: Responding to the Increasing Risk of Drought: Building Gender-Responsive Resilience of the Most Vulnerable Communities (MoFEC)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 21 February 2018 AMA amendment under negotiation

Type	Time frame	Description of condition	Status	Remarks
				FAA negotiation finalized and to be signed upon the signature of the AMA amendment
Project-specific	Conditions to be met prior to the execution of the FAA	Submission to the GCF by the AE of the completed financial management and procurement risk assessment of the executing entities to the satisfaction of the AE	Met	
FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 23 January 2018 Draft FAA under negotiation
Project-specific	Conditions to be met prior to the signing of the FAA	The approval by the GCF Secretariat of a non-revenue water reduction strategy document (NRW Strategy Document), compiled and recommended for approval by a water specialist to be hired by the AE who shall have demonstrated extensive experience in the implementation of water audits and non-revenue water programmes in accordance with the American Water Works Association and International Water Association guidelines	Met	
		The insertion in the FAA of a covenant by which the AE shall ensure the implementation of, and monitor and report the results of the NRW Strategy Document during project implementation	Not met	To be included in the FAA as a covenant
FP063: Promoting Private Sector Investments in Energy Efficiency in the Industrial Sector and in Paraguay (IDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 30 March 2018 Draft FAA under negotiation
FP064: Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments (IDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 30 March 2018 Draft FAA under negotiation
FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE Rwanda)				

Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 1 August 2017 AMA amendment under negotiation FAA negotiation to commence upon signature of the AMA amendment
FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 6 September 2017 The template FAA with ADB is being finalized
FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 6 September 2017 The template FAA with ADB is being finalized
FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 6 September 2017 The template FAA with ADB is being finalized
FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 12 July 2017 FAA negotiations have not yet commenced

Type	Time frame	Description of condition	Status	Remarks
FP081: Line of Credit for Solar Rooftop Segment for Commercial, Industrial and Residential Housing Sectors (NABARD)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 31 August 2017 FAA under negotiation
SAP001: Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers under Conditions of Climate Change in Sesfontein, Fransfontein and Warmquelle Areas of the Republic of Namibia (EIF)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 16 June 2016 FAA under negotiation
3. Pending FAA effectiveness				
FP021: Senegal Integrated Urban Flood Management Project (AFD Senegal)				
The FAA was signed in July 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
FP042: Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-arid Morocco (AFD)				
The FAA was signed in July 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				
FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas at Odisha (NABARD)				
The FAA was signed in February 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				
FP050: Bhutan for Life (WWF)				
The FAA was signed in June 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				
FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB)				
The FAA was signed in July 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				
FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)				
The FAA was signed in August 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				

Type	Time frame	Description of condition	Status	Remarks
FP069: Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change Induced Salinity (UNDP)				
The FAA was signed in August 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				
FP072: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)				
The FAA was signed in August 2018; no specific Board imposed conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in FAA yet to be fulfilled				
4. Pending first disbursement				
FP004: Climate Resilient Infrastructure Mainstreaming (CRIM) (KfW)				
The FAA became effective in March 2018.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to first disbursement	<ul style="list-style-type: none"> a) Submission of detailed cost estimates; b) Submission of a detailed procurement plan in form and substance satisfactory to GCF; and c) Provision of a concrete theory of change and a methodology regarding how the functioning of the climate information system will be generated and mainstreamed with all other stakeholders within the country 	Not met Met Met	
FP036: Pacific Islands Renewable Energy Investment Program (ADB)				
The FAA became effective in July 2018.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to first disbursement	Confirmation by ADB to the GCF Secretariat that the Subsidiary Agreements for the implementation of Subproject 1 and the relevant letter agreements with the target countries for Subproject 2 have become effective	Not met	
		With respect to Subproject 1, ADB shall provide the GCF Secretariat with legal opinions it shall receive from the Government of the Cook Islands and Te Aponga Uira (TAU) (addressed to ADB) as a condition for effectiveness in its capacity as AE, which it shall have accepted to confirm that the obligations undertaken by the Government of the Cook Islands	Met	

Type	Time frame	Description of condition	Status	Remarks
		and TAU under the CI Grant Agreement and CI Project Agreement, respectively, are valid and enforceable		
		Provision of a new logical framework clearly defining deliveries and indicators of Subproject 2 (technical assistance)	Met	
		Provision of a monitoring and evaluation plan for the programme at subproject level	Met	
FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)				
The FAA became effective in April 2018.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to first disbursement	Delivery of a detailed project budget and procurement plan	Met	
FP053: Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP)				
The FAA became effective in May 2018.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP056: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP)				
The FAA became effective in May 2018.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
5. Disbursing				
FP001: Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru (Profonanpe) – The first disbursement was made in May 2017				
FP002: Saving Lives and Protecting Agriculture-based Livelihoods in Malawi: Scaling Up the Use of Modernized Climate Information and Early Warning Systems (UNDP) – The first disbursement was made in August 2017				
FP005: KawiSafi Ventures Fund (Acumen) – The first disbursement was made in September 2016				
FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP) – The first disbursement was made in June 2017				
FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB) – The first disbursement was made in June 2018				
FP010: De-Risking and Scaling up Investment in Energy Efficient Building Retrofits (UNDP) – The first disbursement was made in August 2017				
FP011: Large-scale Ecosystem-based Adaptation in the Gambia: Developing a Climate-Resilient, Natural Resource-based Economy (UNEP) – The first disbursement was made in November 2017				

Type	Time frame	Description of condition	Status	Remarks
FP013: Improving the Resilience of Vulnerable Coastal Communities to Climate Change-Related Impacts in Viet Nam (UNDP) – The first disbursement was made in September 2017				
FP015: Tuvalu Coastal Adaptation Project (TCAP) (UNDP) – The first disbursement was made in June 2017				
FP016: Strengthening the Resilience of Smallholder Farmers in the Dry Zone to Climate Variability and Extreme Events through an Integrated Approach to Water Management (UNDP) – The first disbursement was made in July 2017				
FP018: Scaling-up of Glacial Lake Outburst Flood (GLOF) Risk Reduction in Northern Pakistan (UNDP) – The first disbursement was made in March 2018				
FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestation (UNDP) – The first disbursement was made in July 2017				
FP022: Development of Arganiculture Orchards in Degraded Environment (DARED) (ADA Morocco) – The first disbursement was made in November 2017				
FP023: Climate-Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop Growing Regions (EIF Namibia) – The first disbursement was made in June 2017				
FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia (EIF Namibia) – The first disbursement was made in June 2017				
FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD) – The first disbursement was made in August 2018				
FP026: Sustainable Landscapes in Eastern Madagascar (CI part) – The first disbursement was made in July 2018				
FP028: MSME Business Loan Program for GHG Emission Reduction (XacBank) – The first disbursement was made in May 2017				
FP033: Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius (UNDP) – The first disbursement was made in September 2017				
FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP) – The first disbursement was made in October 2017				
FP035: Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP) (SPREP) – The first disbursement was made in February 2018				
FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP) – The first disbursement was made August 2017				
FP039: GCF-EBRD Egypt Renewable Energy Financing Framework (EBRD) – The first disbursement was made in September 2017				
FP043: The Saïss Water Conservation Project (EBRD) – The first disbursement was made in July 2018				
FP046: Renewable Energy Program #1 – Solar (XacBank) – The first disbursement was made in May 2018				
FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD) – The first disbursement was made in June 2018				
FP051: Scaling-up Investment in Low-Carbon Public Buildings (UNDP) – The first disbursement was made in August 2018				

Abbreviations: ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AFD = Agence Française de Développement, AfDB = African Development Bank, CAF = Corporación Andina de Fomento, CCCCC = Caribbean Community Climate Change Centre, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique, DOE ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, EIF Namibia = Environment Investment Fund of Namibia, FAO = Food and Agriculture Organization of the United Nations, GIZ = Deutsche Gesellschaft fuer Internationale Zusammenarbeit GmbH, IDB = Inter-American Development Bank, KfW = Kreditanstalt für Wiederaufbau, MOE Rwanda = Ministry of Environment of Rwanda, MoFEC = Ministry of Finance and Economic Cooperation of Ethiopia, NABARD = National Bank for Agriculture and Rural Development, SPREP = Secretariat of the Pacific Regional Environment Programme, UGEAP = Universal Green Energy Access Programme, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WFP = World Food Programme, WWF = World Wildlife Fund.

