



**GREEN
CLIMATE
FUND**

Meeting of the Board
26 - 28 February 2019
Songdo, Incheon, Republic of Korea
Provisional agenda item 33

GCF/B.22/Inf.07
1 February 2019

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 September to 31 December 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 | 5 |
| | 2.3 Overall status of projects under implementation | 7 |
| | 2.4 Status of approved pilot requests for proposals and the simplified approval process pilot scheme | 9 |
| III. | Status of fulfilment of conditions | 10 |
| | 3.1 Stages after Board approval | 10 |
| | 3.2 Updates since Board approval by stage | 10 |
| | 3.3 Updates since Board approval by fulfilment of conditions | 11 |
| | 3.4 Approved projects with outstanding issues | 11 |
| IV. | GCF portfolio review | 12 |
| V. | Key observations and conclusions | 14 |
| | Annex I: Current stages of the approved projects | 15 |
| | Annex II: Status of fulfilment of the conditions applied to approved projects | 16 |

Figures

| | |
|--|----|
| Figure 1: Key GCF portfolio metrics | 1 |
| Figure 2: Number of approved projects and GCF funding from B.11 to B.21 (cumulative) | 2 |
| Figure 3: GCF funding amounts by access modality and accredited entity in USD (number of projects) | 3 |
| Figure 4: The historical trend of GCF funding amounts since 2015 by access modality in USD | 3 |
| Figure 5: Approved projects by project size and financial instrument and percentage of GCF funding (number of projects) | 4 |
| Figure 6: GCF funding amount by results area, in USD million (M) | 4 |
| Figure 7: 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) | 6 |
| Figure 8: Coverage of countries by GCF funding (number of countries) | 7 |
| Figure 9: Regional distribution of GCF funding in USD | 7 |
| Figure 10: GCF funding under implementation by access modality and accredited entity in USD (number of projects) | 8 |
| Figure 11: The historical trend of GCF funding under implementation since 2015 by access modality in USD million (M) | 8 |
| Figure 12: Actual disbursements and projections up to the fourth quarter of 2019 | 9 |
| Figure 13: Projects approved under the pilot requests for proposal and simplified approval process | 9 |
| Figure 14: Stages after Board approval | 10 |
| Figure 15: Number of approved projects and GCF funding amount by stage as at 31 December 2018 | 11 |
| Figure 16: Approved projects that have not started implementation by time elapsed since the respective Board approval, as at 31 December 2018, in USD million (M) | 12 |
| Figure 17: Current status of approved projects with pending accreditation master agreement effectiveness from the eleventh to the twenty-first meeting of the Board (cumulative) | 13 |

I. Introduction

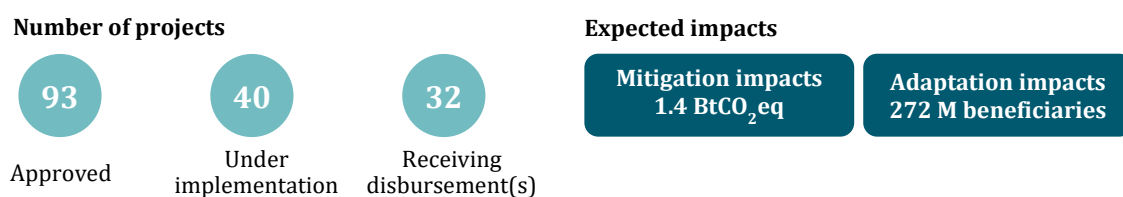
1. The Governing Instrument of the GCF,¹ in paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities under GCF.
2. In addition, the Board requested the Secretariat to provide a report on the status of fulfilment of all conditions decided by the Board (decision B.14/07, paragraph (j), and annex III to document GCF/B.17/21, based on decision B.17/09, paragraph (c)); and to provide reports on the status of implementation of funding proposals approved by the Board (decision B.16/02, paragraph (n)).
3. This document presents an update on the overall status of the 93 funding proposals approved by the Board and the fulfilment of conditions for the reporting period from 1 September to 31 December 2018.

II. Overview of the GCF portfolio

2.1 Overall status of the approved projects

4. Since the consideration of first projects by the Board in November 2015 at its eleventh meeting (B.11), the Board has approved 93 funding proposals.² As at 31 December 2018, the total approval of GCF funding stood at USD 4.6 billion³, with USD 11.7 billion of co-financing mobilized. In total, the approved projects, including co-financing, amount to USD 16.3 billion.
5. The GCF portfolio of approved projects is expected to abate a total of 1.4 billion tonnes of carbon dioxide equivalent (CO₂eq) of greenhouse gases and reach 272 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (AEs). Figure 1 presents the key information of the GCF portfolio.

Figure 1: Key GCF portfolio metrics

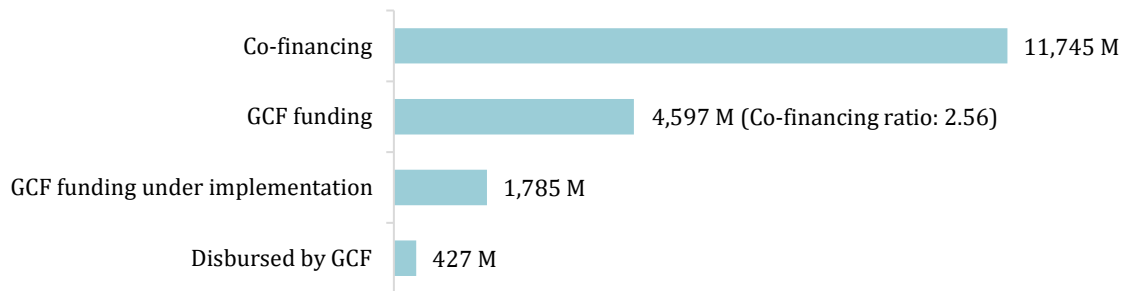


¹ The Governing Instrument was approved by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its seventeenth session and is annexed to UNFCCC decision 3/CP.17 (available at <<http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf>>).

² A full list of the 93 approved projects is available on the GCF website (available at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>). FP029 by the Development Bank of Southern Africa has lapsed as at 13 October 2017. FP006 and FP030 by the Inter-American Development Bank have lapsed as at 26 September and 28 July 2018, respectively.

³ 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 nine projects approved in euros (FP021, FP025 [partially in euro], FP041, FP042, FP043, FP059, FP86, FP093 and FP095), the exchange rate applied was EUR 1.000 = USD 1.138 in accordance with the United Nations Operational Rates of Exchange, effective as at 1 December 2018.

Funding amounts in USD

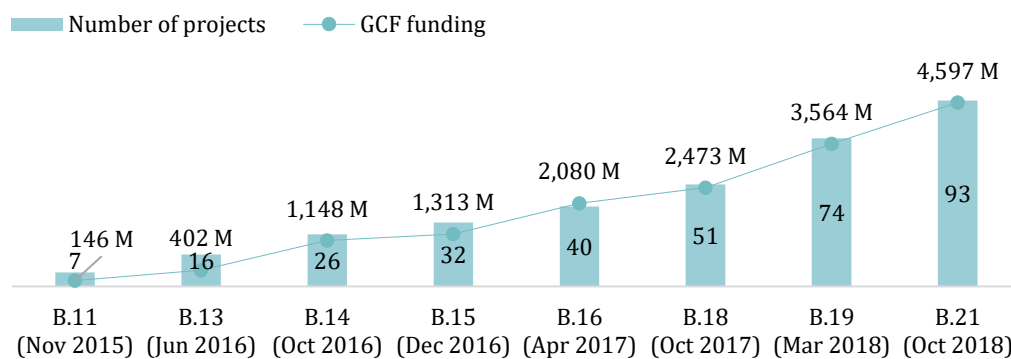


Abbreviations: BtCO₂eq = billion tonnes of carbon dioxide equivalent, M = million.

Note: A project/programme under implementation means a project/programme with an effective funded activity agreement (FAA).

6. Figure 2 presents the trend of the cumulative number of approved projects and GCF funding from B.11 to the twenty-first meeting of the Board (B.21)⁴.

Figure 2: Number of approved projects and GCF funding from B.11 to B.21 (cumulative)



Abbreviations: B.x = x meeting of the Board, M = million.

Note: No projects were approved at B.12, B.17 and B.20.

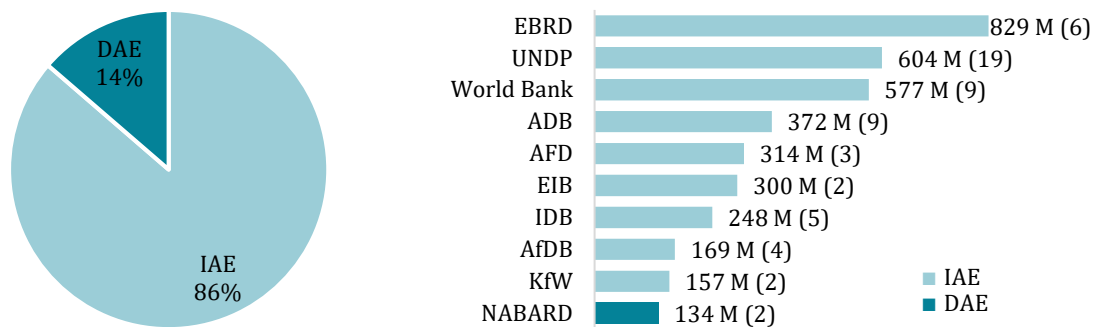
7. The majority of GCF funding (USD 4.0 billion; 86 per cent of total GCF funding) is being channelled through international access entities (IAEs) to finance 71 projects.

8. The remaining 14 per cent of the funding flows finance 14 projects (USD 353 million, 8 per cent) and 8 projects (USD 275 million, 6 per cent) through national and regional direct access entities (DAEs), respectively. The higher concentration in IAEs is due to the fact that their accreditation levels allow them to implement larger projects that need relatively higher amounts of funding and utilize a wider range of financial instruments.

9. The current 93 projects are distributed across 33 AEs. The European Bank for Reconstruction and Development (EBRD) accounts for the largest value of GCF-approved funding (18 per cent of the total, 6 projects), followed by the United Nations Development Programme (UNDP) (13 per cent, 19 projects), World Bank (13 per cent, 9 projects), and Asian Development Bank (ADB) (8 per cent, 9 projects). Among DAEs, the National Bank for Agriculture and Development (NABARD) accounts for the largest volume of GCF approved funding (USD 134 million, 2 projects) (see figure 3).

⁴ No funding proposals were approved at the twelfth, seventeenth and twentieth meetings of the Board (B.12, B.17 and B.20), respectively.

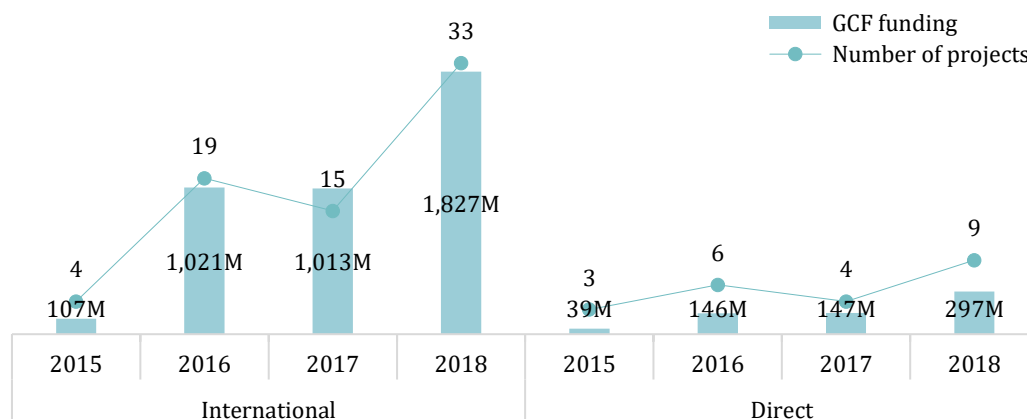
Figure 3: GCF funding amounts by access modality and accredited entity in USD (number of projects)



Abbreviations: ADB = Asian Development Bank, AFD = Agence Française de Développement, AfDB = African Development Bank, DAE = direct access entities, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, IAE = international access entities, IDB = Inter-American Development Bank, KfW = Kreditanstalt für Wiederaufbau, NABARD = National Bank for Agriculture and Development, UNDP = United Nations Development Programme, M = million.

10. The amount of GCF funding approved per year has been trending upwards for both IAEs and DAEs. GCF funding for IAEs has increased seventeen-fold from USD 107 million in 2015 to USD 1.8 billion in 2018. Likewise, GCF funding for DAEs has increased by a factor of 7.6 from USD 39 million in 2015 to USD 297 million in 2018 (see figure 4).

Figure 4: The historical trend of GCF funding amounts since 2015 by access modality in USD

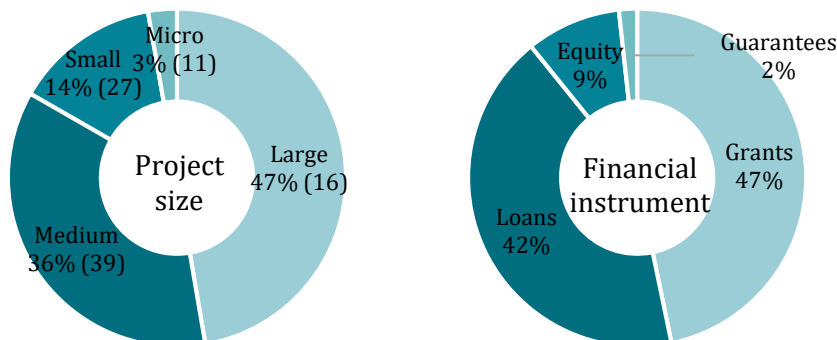


11. In terms of project size,⁵ the category with the largest portion of GCF funding is large (47 per cent, USD 2.2 billion) followed by medium (36 per cent, USD 1.7 billion), small (14 per cent, USD 642 million) and micro (3 per cent, USD 126 million) (see figure 5). However, the largest number of projects by size are medium (39 projects), followed by small (27 projects), large (16 projects) and micro (11 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 (47 per cent, USD 2.1 billion) and loans (42 per cent, USD 2 billion), followed by equity (9 per cent, USD 417 million) and guarantee (2 per cent, USD 80 million) (see figure 5).

⁵ 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).

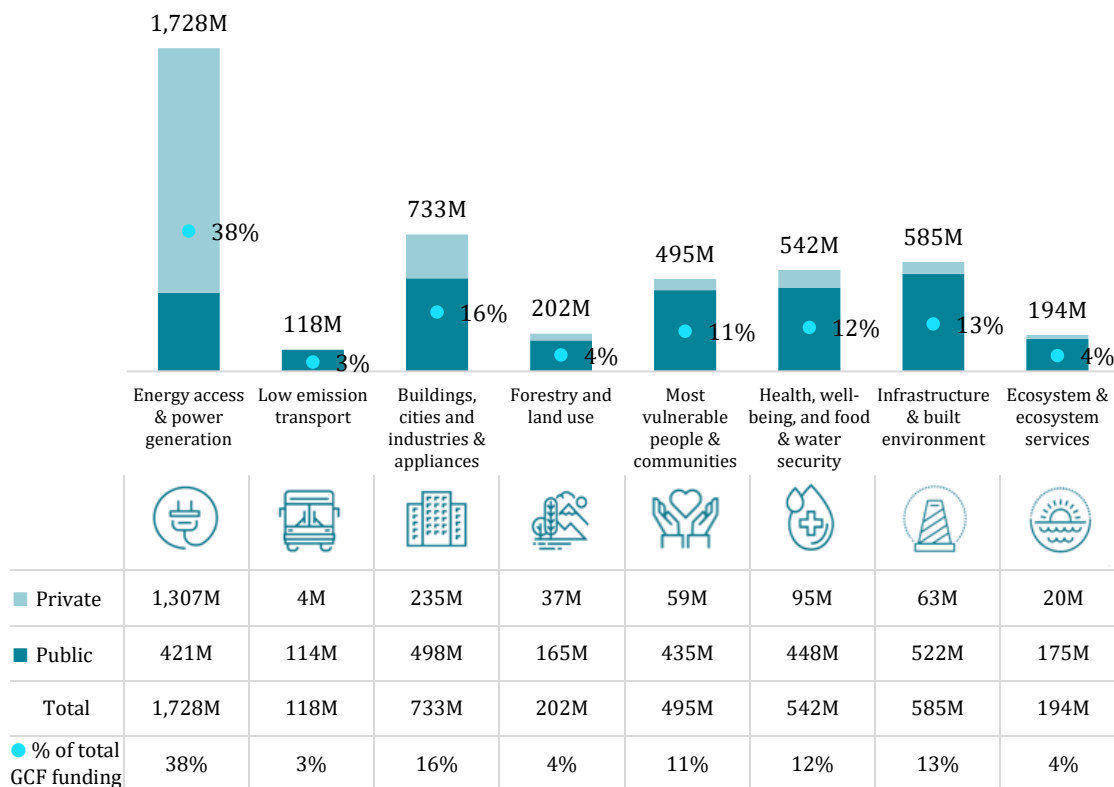
Figure 5: Approved projects by project size and financial instrument and percentage of GCF funding (number of projects)



13. Figure 6 shows the status of GCF funding in the eight results areas, four each for mitigation and adaptation.⁶ Among mitigation results areas, energy access and power generation amount to the largest portion of GCF funding (USD 1.7 billion, 38 per cent) while low emission transport amounts to the lowest (USD 118 million, 3 per cent).

14. Among adaptation results areas, health, food and water security has the strongest emphasis, accounting for 12 per cent (USD 542 million) of total GCF funding, and ecosystem and ecosystem services has the lowest coverage (USD 194 million, 4 per cent).

Figure 6: GCF funding amount by results area, in USD million (M)



⁶ As per the Board's request by decision B.17/08, paragraph (b), the Secretariat identified eight results areas where targeted GCF investment would have the most impact (see B.20/Inf.15).

2.2 Status of the initial resource mobilization targets

15. As per the Investment Framework and programming document from the initial resource mobilization,⁷ 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.⁸

16. In nominal terms, the private and public sectors respectively account for 40 per cent (USD 1.8 billion) and 60 per cent (USD 2.8 billion) of the portfolio. Whereas, in grant equivalent terms, 21 per cent (USD 587 million) of the portfolio flows into the private sector, and 79 per cent (USD 2.3 billion) to the public sector.

17. In nominal terms, on a thematic basis, 60 per cent (USD 2.8 billion) is allocated to mitigation projects and 40 per cent (USD 1.8 billion) to adaptation projects.⁹ In grant equivalent terms, the concentration by thematic area is reversed against nominal values: 44 per cent (USD 1.3 billion) is dedicated to mitigation projects while 56 per cent (USD 1.6 billion) is dedicated to adaptation projects.

18. In terms of GCF funding for adaptation projects (USD 1.8 billion), 66 per cent (USD 1.2 billion) in nominal terms and 69 per cent (USD 1.1 billion) in grant equivalent terms are allocated for LDCs, SIDS and/or African States.¹⁰ It is worth noting that their share in both nominal and grant equivalent terms are above the target of a floor of 50 per cent adaptation allocation for vulnerable countries, including LDCs, SIDS and African States (see figure 7).

⁷ As per decision B.06/05 and decision B.07/06, 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 United Nations Framework Convention on Climate Change 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.

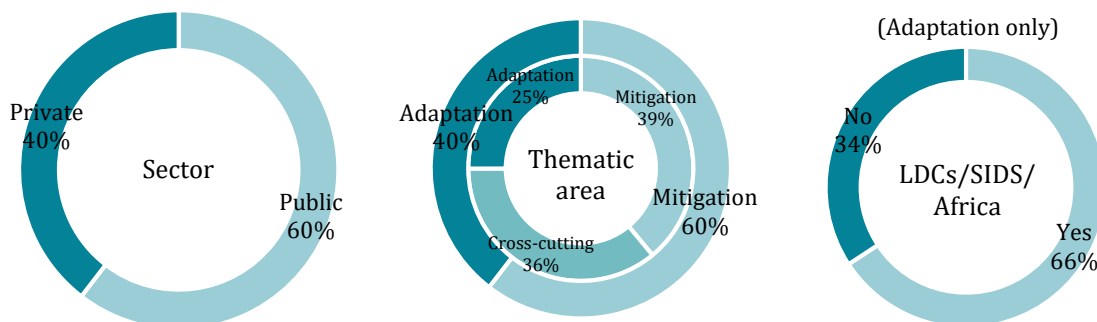
⁸ The grant equivalents were estimated for each project using a uniform 5 per cent discount rate. The Grant Equivalent Calculator tool developed by the Office of Risk Management and Compliance of the GCF to measure the grant-like element embedded in GCF financing has been used for the calculations.

⁹ The breakdowns by mitigation and adaptation for cross-cutting projects are preliminary estimates for all approved projects through B.21 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.

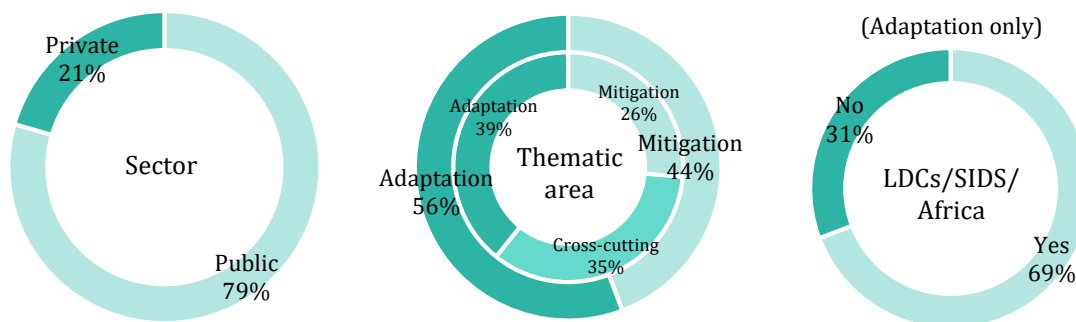
¹⁰ For multi-country projects, the amounts of GCF funding allocated to each country are estimated, based on the best information available to the Secretariat. Unless the allocation information is provided in funding proposals or by accredited entities, the funding amounts are evenly distributed to each country according to the number of targeted countries. As the estimates will be updated once expenditure information is received, there may be modifications to the data in coming months.

Figure 7: 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)

Nominal terms



Grant equivalent terms



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

19. The 93 projects in the GCF portfolio target 96 countries. This comprises 34 African countries,¹¹ 30 countries in the Asia-Pacific region,¹² 27 countries in Latin America and the Caribbean,¹³ and 5 countries in Eastern Europe.¹⁴ With respect to share of LDCs and SIDS, the portfolio covers 29 LDCs and 28 SIDS, including 6 countries¹⁵ that fall under both the LDCs and SIDS categories.

¹¹ Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Ethiopia, Gambia, Ghana, Guinea, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritius, Morocco, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, Eswatini (Swaziland), Togo, Tunisia, Uganda, the United Republic of Tanzania, and Zambia.

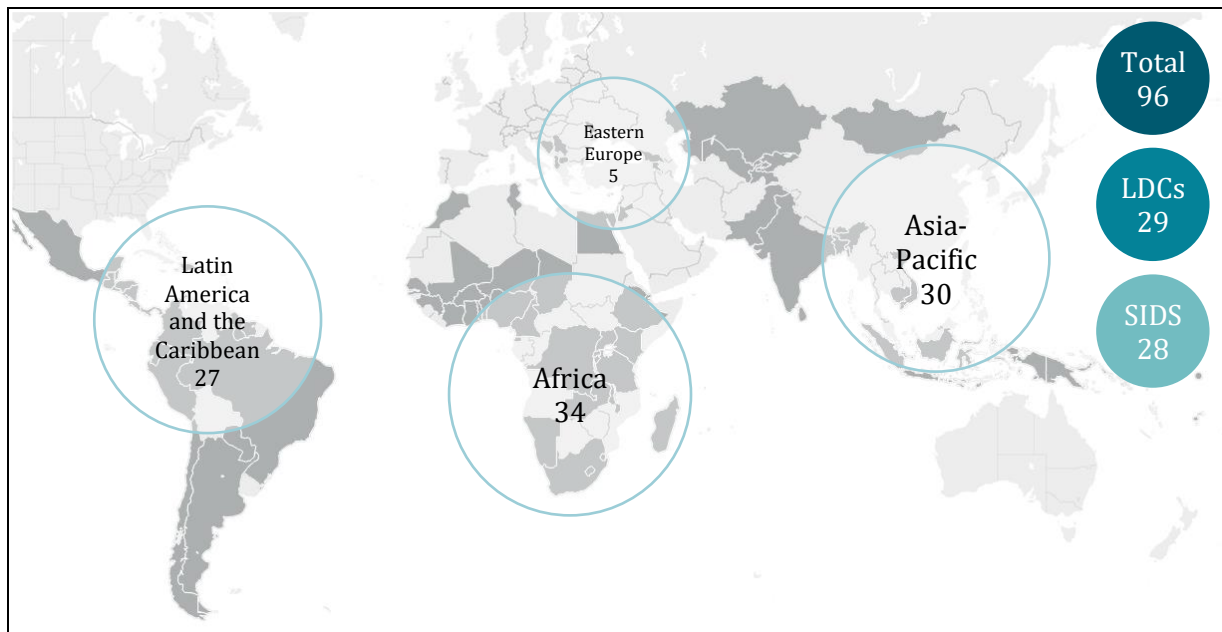
¹² Armenia, Bahrain, Bangladesh, Bhutan, Cambodia, Cook Islands, Micronesia (Federated States of), Fiji, Georgia, India, Indonesia, Jordan, Kazakhstan, Kiribati, Kyrgyzstan, Maldives, the Marshall Islands, Mongolia, Nauru, Pakistan, Papua New Guinea, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Tonga, Tuvalu, Uzbekistan, Vanuatu, and Viet Nam.

¹³ Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Suriname.

¹⁴ Albania, Bosnia and Herzegovina, Republic of Moldova, Serbia, and the Former Yugoslav Republic of Macedonia.

¹⁵ Comoros, Haiti, Kiribati, Solomon Islands, Tuvalu, and Vanuatu.

Figure 8: Coverage of countries by GCF funding (number of countries)

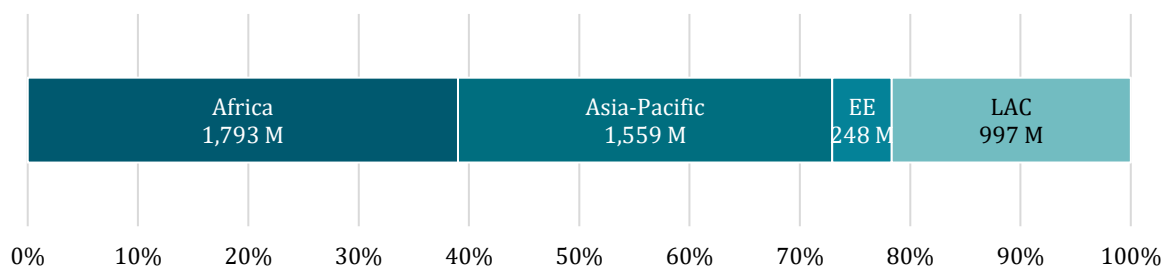


Abbreviations: LDCs = least developed countries, SIDS = small island developing states.

Note: Six countries fall under both the LDCs and SIDS categories.

20. In terms of regional distribution, the largest portion of GCF funding (39 per cent, USD 1.8 billion) is allocated to the African region, followed by the Asia-Pacific region (34 per cent, USD 1.6 billion), Latin America and the Caribbean (22 per cent, USD 997 million), and Eastern Europe (5 per cent, USD 248 million) (see figure 9).

Figure 9: Regional distribution of GCF funding in USD



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

2.3 Overall status of projects under implementation

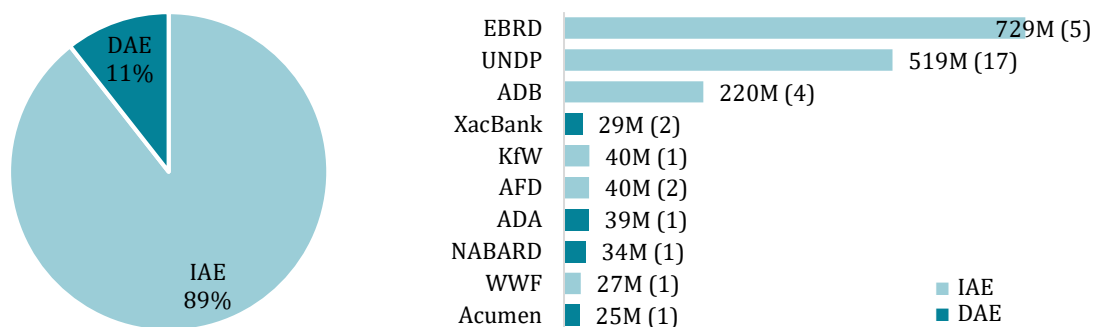
21. The number of projects that have started implementation¹⁶ has increased over the past three years. While only one project had started implementation by the end of 2016, the number of projects under implementation increased to 18 by the end of 2017. As at 31 December 2018,

¹⁶ The implementation of GCF-funded projects starts when their funded activity agreements become effective, unless otherwise established in the signed legal agreements.

it has reached 40,¹⁷ accounting for 3 per cent of the 93 approved projects. These projects under implementation are worth USD 1.8 billion in GCF funding and account for 39 per cent of total GCF funding, and they are spread over 41 countries.¹⁸

22. These projects are being implemented by 14 AEs. EBRD has six approved projects, of which five projects are currently under implementation, accounting for the largest value of GCF funding under implementation (USD 729 million). UNDP has 19 approved projects, and 17 projects are under implementation which is the largest number of projects under implementation as one single AE.

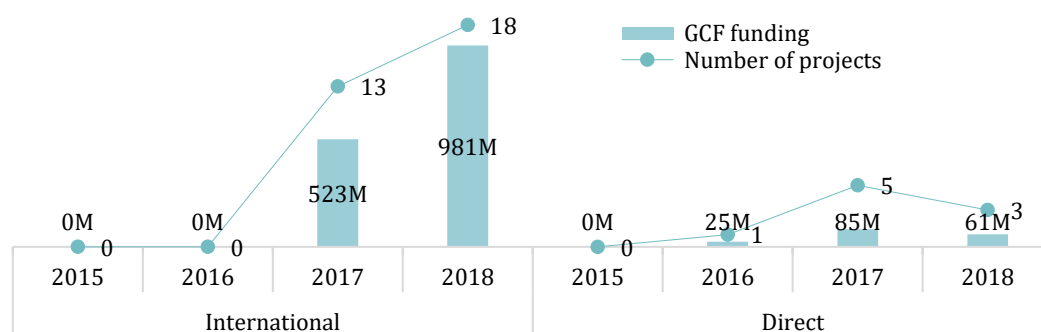
Figure 10: GCF funding under implementation by access modality and accredited entity in USD (number of projects)



Abbreviations: Acumen = Acumen Fund, Inc., ADA = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AFD = Agence Française de Développement, DAE (national) = national direct access entities, DAE (regional) = regional direct access entities, EBRD = European Bank for Reconstruction and Development, IAE = international access entities, KfW = Kreditanstalt für Wiederaufbau, NABARD = National Bank for Agriculture and Development, UNDP = United Nations Development Programme, WWF = World Wildlife Fund, Inc., XacBank = XacBank LLC, M = million.

23. The number of projects that started implementation per year has shown an increasing trend from 2017 to 2018 for IAEs while it has shown a decreasing trend for DAEs, as indicated in figure 11.

Figure 11: The historical trend of GCF funding under implementation since 2015 by access modality in USD million (M)

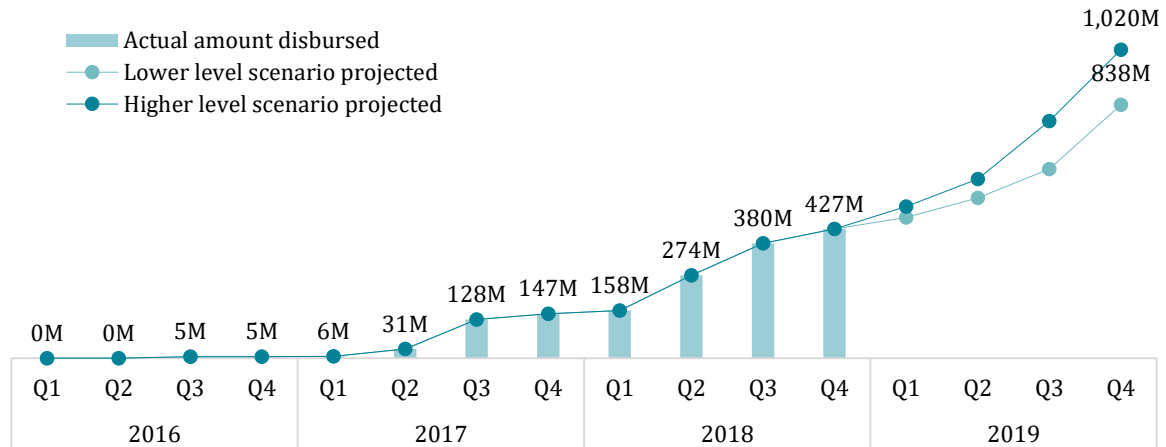


¹⁷ Excluded is FP026 by the Conservation International (CI) and European Investment Bank (EIB). The CI part of the project is under implementation and has already received the first disbursement of USD 0.8 million, while the EIB part is pending the effectiveness of the accreditation master agreement. Once the implementation of the EIB part commences, this project will be added to the list of projects under implementation.

¹⁸ Out of 93 approved projects, 16 are multi-country projects, of which 3 are under implementation as at 31 December 2018.

24. Disbursements totalling USD 427 million, excluding AE fees of USD 22 million, have been made for 32 projects out of the 40 projects under implementation. Of that amount, USD 283 million (66 per cent) has been disbursed for six private sector projects, and USD 144 million (34 per cent) for 26 public sector projects. The estimated amount of cumulative disbursement is projected to fall in a range of USD 0.8-1.0 billion by the end of 2019 (see figure 12).¹⁹

Figure 12: Actual disbursements and projections up to the fourth quarter of 2019

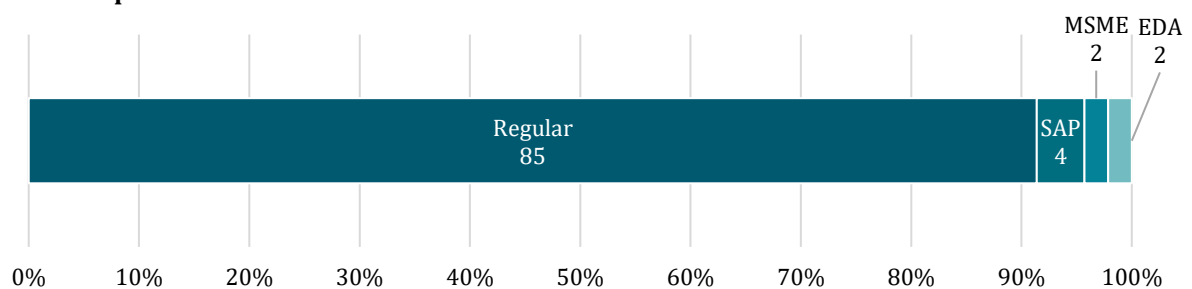


Abbreviations: Q = quarter, M = million.

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

25. As at 31 December 2018, the Board has approved four funding proposals for the simplified approval process (SAP); two for micro, small and medium-sized enterprises (MSME) phase I; and two for enhanced direct access (EDA) (see figure 13).

Figure 13: Projects approved under the pilot requests for proposal and simplified approval process



Abbreviations: EDA = enhanced direct access, MSME = micro, small, and medium-sized enterprises, SAP = simplified approval process.

¹⁹ The projection was made on 31 December 2018. The disbursement projection is revisited every quarter. 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 and how long it will take from FAA execution to first disbursement.

26. The four projects approved under SAP are in FAA negotiations. One MSME, project FP048,²⁰ is pending FAA effectiveness while FP028²¹ has received full disbursements. Under EDA, FP061²² is pending FAA signing and FP024²³ has received second disbursement.

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 14.

28. Stage 1 relates to accreditation master agreement (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.²⁴ 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 14: Stages 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 |
|---|--|---|---|---|
| Funding proposals whose AMAs were not signed or effective at the time of the Board approval | Funding proposals 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 93 approved projects, 53 projects (61 per cent) have not started implementation, that is, they do not have an effective FAA as at December 2018. GCF funding approved for the 53 projects amounts to USD 2.8 billion. Specifically, 20 projects valued at USD 1.2 billion in GCF funding are pending AMA effectiveness,²⁵ 21 projects (USD 1.1 billion) are pending FAA signing, and 12 projects (USD 530 million) are pending FAA effectiveness.

²⁰ Inter-American Development Bank; Guatemala and Mexico

²¹ XacBank; Mongolia. The approved GCF funding for this project (USD 20 million) has been fully disbursed as at June 2017. The project is currently receiving AE fees only.

²² Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda; Antigua and Barbuda, Dominica, and Grenada

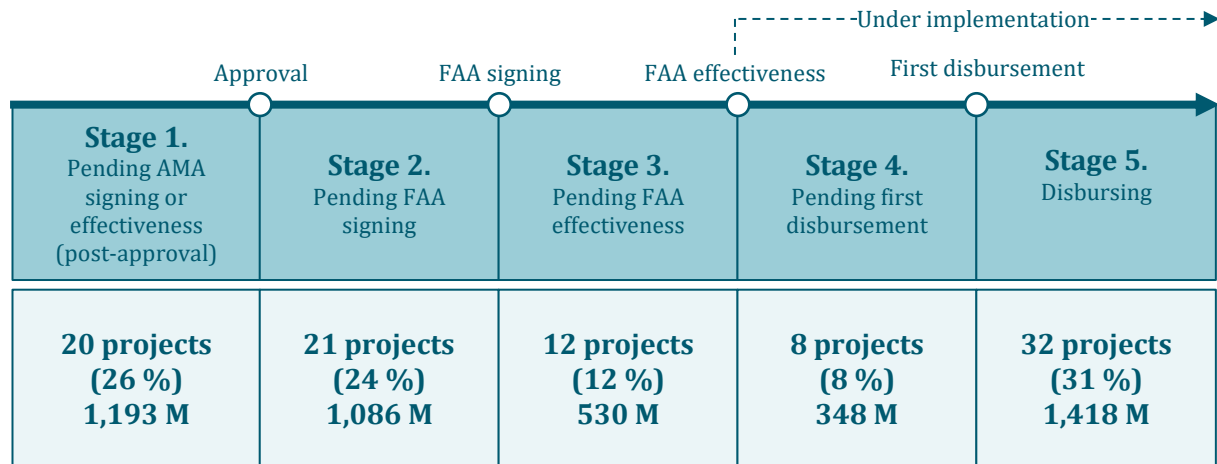
²³ Environment Investment Fund; Namibia

²⁴ 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.

²⁵ AEs for the 20 projects pending AMA effectiveness are the African Development Bank, Deutsche Bank, European Investment Bank, Deutsche Gesellschaft fuer Internationale Zusammenarbeit GmbH, World Food Programme and World Bank.

30. Out of the 40 projects under implementation, 32 projects have received disbursements (see figure 15).

Figure 15: Number of approved projects and GCF funding amount by stage as at 31 December 2018



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

3.3 Updates since Board approval by fulfilment of conditions

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

32. During the reporting period, the Board approved an extension for FAA execution for three projects (see table 1).

Table 1: List of extensions 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 45 days starting from 1 November 2018 | B.BM-2018/16 (25 October 2018) |
| FP017 | B.13 | Extension | Extension of the deadline for entering into a funded activity agreement by 180 days starting from 17 December 2018 | B.BM-2018/20 (19 December 2018) |
| FP054 | B.18 | Extension | Extension of the deadline for entering into a funded activity agreement by 90 days starting from 29 December 2018 | B.BM-2018/22 (24 December 2018) |

Abbreviations: FP = funding proposal, B.x = x meeting of the Board, B.BM = decision taken between Board meetings.

3.4 Approved projects with outstanding issues

33. The Board, in decision B11/11, approved FP006 Energy Efficiency Green Bonds in Latin America and the Caribbean by the Inter-American Development Bank for an amount of USD 20 million of guarantees for the pilot phase of the project in Mexico along with a USD 2 million programme development grant (to prepare for scaling up the pilot in other countries in Latin America, with specific reference to Colombia, the Dominican Republic and Jamaica).

34. Consistent with GCF practice for the determination of the deadline to enter into the relevant FAA for approved funding proposals, the deadline for the execution of the FAA was set as 26 September 2018.

35. In the absence of a signed FAA execution having been met by 26 September 2018, the original Board approval for FP006 lapsed on this date.

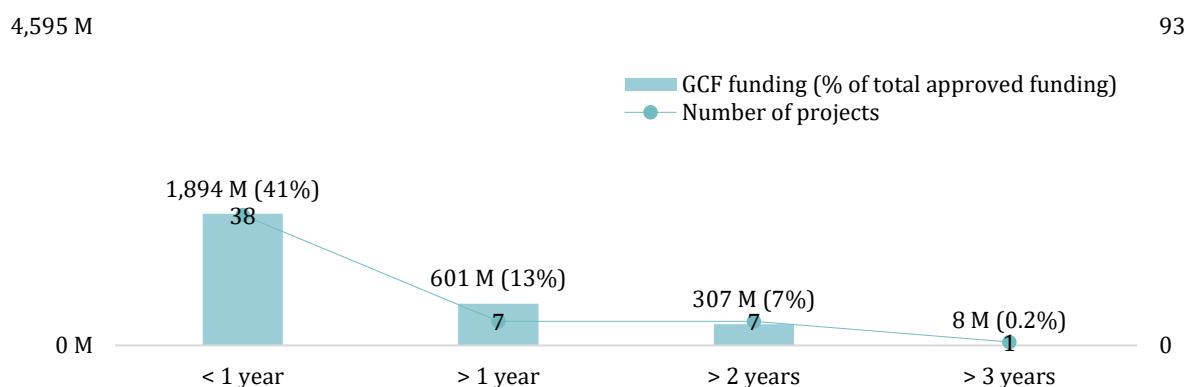
IV. GCF portfolio review

36. During the reporting period from 1 September to 31 December 2018, 9 projects have started implementation with their FAAs becoming effective, bringing the total number of projects under implementation to 40 during the period. For these projects, it took an average of 86 days from FAA signing to FAA effectiveness. The deadline for FAA effectiveness is in general within 90 days after FAA signing.

37. An additional 14 FAAs for 13 projects have been signed.²⁶ For these 14 FAAs, it took an average²⁷ of 393 days from Board approval to FAA signing, with a range from 211 days to 907 days. As per respective AMAs and FAAs, the deadline for FAA execution is in general within 180 days of (i) the date of AMA effectiveness, (ii) the date when internal approval of the AE is obtained, or (iii) the date of Board approval, whichever is later. For the submission of certification or legal opinion on internal approval by an AE, 120 days are generally given since Board approval.

38. Figure 16 shows a breakdown of the 53 approved projects that have not started implementation in terms of time elapsed since Board approval. Out of these projects, 15 were approved more than one year ago.

Figure 16: Approved projects that have not started implementation by time elapsed since the respective Board approval, as at 31 December 2018, in USD million (M)



39. In particular, one project²⁸, FP003, Centre de Suivi Ecologique (Senegal), was approved more than three years ago. The project which was under restructuring, is now on track for FAA negotiation. There are an additional 14 projects with USD 909 million of GCF funding that were approved between one and three years ago. Out of these 14, seven projects²⁹ are pending AMA

²⁶ FP078 has two signed FAAs per financial instrument.

²⁷ 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 December 2018.

²⁸ FP003 (Centre de Suivi Ecologique).

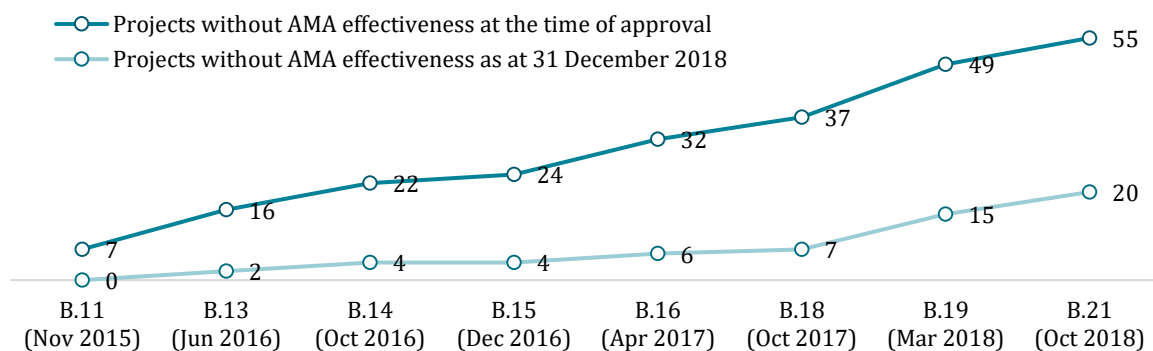
²⁹ FP012 (World Bank), FP014 (World Bank), FP026 (European Investment Bank), FP027 (Deutsche Bank), FP038 (European Investment Bank), FP044 (World Bank), and FP049 (World Food Programme).

effectiveness, three projects³⁰ are pending FAA signing, and four projects³¹ are pending FAA effectiveness.

40. All of the remaining 38 projects were approved less than one year ago at either the nineteenth meeting of the Board or B.21.

41. The main driver of the length of time required prior to implementation is the pace of the finalization of AMAs, for both signing and effectiveness. A number of projects did not have an effective AMA at the time of Board approval (see figure 17). Execution or effectiveness of AMAs is a prerequisite for commencement of FAA negotiations. It may be noted that 20 projects worth USD 1.2 billion in approved funding did not have an effective AMA as at 31 December 2018, while 55 projects were approved without an effective AMA in place. It is expected that this situation will improve during the first quarter of 2019.

Figure 17: Current status of approved projects with pending accreditation master agreement effectiveness from the eleventh to the twenty-first meeting of the Board (cumulative)



Abbreviations: AMA = accreditation master agreement, B.x = x meeting of the Board.

42. The Secretariat has continued to take measures to strengthen the management of the GCF portfolio. The first cycle of review of Annual Performance Reports (APR) for 2017 was undertaken and reported to the Board at B.21 via the 2017 Annual Portfolio Performance Report (PPR) (GCF/B.21/Inf.12). To more effectively monitor and evaluate the outcomes and impacts of GCF portfolio in the second annual reporting cycle for 2018, the APR reporting template has been updated in consultation with the AEs during the second half of 2018. The revised version will be used for the preparation of the PPR for 2018. It is expected that for the second reporting cycle, the Secretariat will receive 41 APRs, representing GCF funding of USD 1.8 billion.

43. During 2018, an internal portfolio management system to monitor the implementation progress of projects and the portfolio has been enhanced. A more holistic system is being developed, with an emphasis on tracking milestones and mitigation and adaptation impact targets as well as overall implementation performance of individual projects and portfolio health.

³⁰ FP017 (Corporación Andina de Fomento), FP020 (Inter-American Development Bank), and FP054 (Corporación Andina de Fomento).

³¹ FP009 (Inter-American Development Bank), FP041 (Kreditanstalt für Wiederaufbau), FP048 (Inter-American Development Bank), and FP058 (Ministry of Finance and Economic Cooperation of Ethiopia).

V. Key observations and conclusions

44. With the Board's approval of 19 funding proposals at B.21, the GCF portfolio is now comprised of 93 projects, in 96 countries for a total of USD 4.6 billion of GCF funding. After a slow start due to a number of issues with FAA signings, now mostly resolved, the number of projects under implementation has increased steadily and currently stands at 40, and account for USD 1.8 billion or 39 per cent of approved GCF funding.

45. The majority of GCF funding is being channelled through international access entities (IAEs). The IAE's share stands at USD 4.0 billion for 71 projects, which represents 86 per cent of total GCF funding. The remaining 14 per cent is being channelled through DAEs.

46. A total of USD 427 million has been disbursed, accounting for 9 per cent of the approved GCF funding and 24 per cent of projects under implementation.

47. In terms of initial resource mobilization targets, 40 per cent (USD 1.8 billion) of the portfolio is allocated to the private sector, and 60 per cent (USD 2.8 billion) to the public sector. On a thematic basis, 60 per cent (USD 2.8 billion) is allocated to mitigation projects and 40 per cent (USD 1.8 billion) to adaptation projects. In terms of GCF funding for adaptation projects (USD 1.8 billion), 66 per cent (USD 1.2 billion) are allocated for LDCs, SIDS and/or African States.

48. The Secretariat has continued to take measures to strengthen its portfolio management capabilities. To more effectively monitor and evaluate the outcomes and impacts of the GCF portfolio, the Annual Performance Report (APR) reporting template has been updated in consultation with AEs. The revised version will be used for the preparation of the Portfolio Performance Report (PPR) due to be published in 2019.

49. To further enhance portfolio monitoring, a more holistic portfolio management system is being developed, with a focus on the implementation performance of individual projects and overall portfolio health.

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) | B.21 (Oct 2018) | Total number of projects (% of the portfolio) |
|--|---|--|---|---|-------------------------------|---|---|--|--|
| 1. Pending AMA signing/ effectiveness | | 2 (FP012, FP014) | 2 (FP026 ¹ , FP027) | | 2 (FP038, FP044) | 1 (FP049) | 8 (FP059, FP065, FP066, FP067, FP070, FP071, FP074, FP080) | 5 (FP083, FP092, FP093, FP096, SAP002) | 20 (22%) |
| 2. Pending FAA signing | 1 (FP003) | 1 (FP017) | 1 (FP020) | | | 1 (FP054) | 3 (FP061, FP062, FP076) | 14 (FP084, FP085, FP086, FP087, FP089, FP090, FP091, FP094, FP095, FP097, FP098, FP099, SAP003, SAP004) | 21 (23%) |
| 3. Pending FAA effectiveness | | 1 (FP009) | | | 1 (FP041) | 2 (FP048, FP058) | 8 (FP060, FP063, FP064, FP073, FP075, FP078, FP081, SAP001) | | 12 (13%) |
| 4. Pending first disbursement | | | 1 (FP021) | | 3 (FP040, FP042, FP045) | 1 (FP050) | 3 (FP068, FP069, FP077) | | 8 (9%) |
| 5. Disbursing | 6 (FP001, FP002, FP004, FP005, FP007, FP008) | 5 (FP010, FP011, FP013, FP015, FP016) | 6 (FP018, FP019, FP022, FP023, FP024, FP025) | 6 (FP028, FP033, FP034, FP035, FP036, FP037) | 2 (FP039, FP043) | 6 (FP046, FP047, FP051, FP052, FP053, FP056) | 1 (FP072) | | 32 (34%) |
| Total number of projects (% of the portfolio) | 7 (8%) | 9 (10%) | 10 (11%) | 6 (6%) | 8 (9%) | 11 (11%) | 23 (26%) | 19 (20%) | 93 ² |

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

¹ 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.

² Three projects approved by the Board have lapsed. FP006 lapsed on 26 September 2018, FP029 lapsed on 13 October 2017, and FP030 lapsed on 28 July 2018.

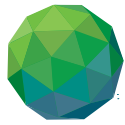
Annex II: Status of fulfilment of the conditions applied to approved projects

1. Table 1 presents:
 - (a) For approved projects without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to signing;
 - (b) For approved projects with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
 - (c) For approved projects with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement; and
 - (d) For approved projects 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 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 signing 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 other than the first 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, B.19/12 and B.21/34;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
 - (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).

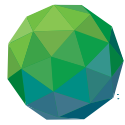
¹ For example, certain conditions to be met prior to the execution and effectiveness of the FAA are set out only in the term sheets for the relevant project/programme.

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

| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|--|
| 1. Pending AMA 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 signing 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 signing 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: 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; 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; | 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 |
|---|--|--|-------------------------|--|
| | | 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 signing 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 CI FAA signed on 16 March 2018 and effective on 8 May 2018 EIB FAA negotiations pending conclusion of FAA for FP038 |
| FP027: Universal Green Energy Access Programme (UGEAP) (Deutsche Bank) | | | | |
| General | Conditions to be met prior to the signing 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 FAA and documents for the UGEAP fund is ongoing |
| Project-specific | Conditions to be met prior to the signing 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 basis with UGEAP. "Market-out" clauses would be applicable to both the lead syndication partner and UGEAP | Not met | To be included in the FAA or other relevant legal documentation |
| | | 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 signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | FAA under negotiation |
| FP044: Tina River Hydropower Development Project (World Bank) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 13 November 2017 but not yet effective |

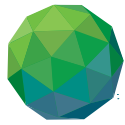


| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|--|
| Project-specific | | | | A template FAA is being negotiated with the World Bank |
| | | Execution of an AMA within 120 days of approval | Met | AMA signed on 13 November 2017 |
| | | Covenants to be included in the Funded Activity Agreement: a) The Accredited Entity shall require that, in addition to providing for insurance of any Goods required for the Project against any hazards in accordance with industry good practice, the Project is covered by the following insurance throughout the Project implementation period, which shall be accounted for in the Project cost: a. Builders all risk insurance for Component 1 covering the entire construction period. | 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 signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA signed on 23 November 2018 but not yet effective |
| Project-specific | | Inclusion of the following covenants in the FAA: a) The Accredited Entity shall create a grievance redress mechanism that will, in addition to the Independent Redress Mechanism of the GCF and the redress mechanism of the Accredited Entity, be able to effectively receive and resolve grievances due to the Project, and shall inform the GCF Secretariat, in the Annual Performance Reports (APRs), of how the existence and access details to the grievance redress mechanism have been communicated to the affected or potentially affected peoples and communities. | Not met | |
| FP059: Climate Resilient Water Sector in Grenada (G-CREWS) (GIZ) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 15 November 2017 but not yet effective FAA under negotiation |
| FP065: Financial Instruments for Brazil Energy Efficient Cities (FinBRAZEEC) (World Bank) | | | | |
| General | Conditions to be met prior to the signing 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 signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 13 November 2017 but not yet effective |

| Type | Time frame | Description of condition | Status | Remarks |
|--|--|--|---------|--|
| | | | | 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 | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA signed on 23 November 2018 but not yet effective |
| FP070: Global Clean Cooking Program – Bangladesh (World Bank) | | | | |
| General | Conditions to be met prior to the signing 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 |
| FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank) | | | | |
| General | Conditions to be met prior to the signing 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 signing 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 | | Inclusion of the following covenants in the FAA: a) The accredited entity shall submit to the GCF Secretariat the following strategies within one year after the effectiveness of the funded activity agreement, and shall implement such strategies throughout the implementation period of the project to further ensure the country's ability to make the system operational: a. A detailed strategy to train in-house country personnel and the applicable conditions to retain their services after the conclusion of their technical and educational programs that have been supported by the project; b. A detailed strategy of possible climate information products and services to be provided to farmers, insurance companies, private companies and other possible users to ensure additional sustainable | Not met | |

| Type | Time frame | Description of condition | Status | Remarks |
|--|--|---|---------|---|
| | | <p>income to maintain the project. This strategy should be developed by further participatory processes with different stakeholders; and</p> <p>c. A detailed strategy for knowledge-sharing, communication and dissemination of information to ensure that the information services reach all concerned stakeholders, including regions and civil society, to enable them to cope with the impacts of climate change.</p> | | |
| | | 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 signing of the FAA | AE internal approval | Not met | Internal approvals obtained AfDB to share copies of approval with GCF in January 2019 |
| | | Finalization of legal documentation | Not met | AMA signed on 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB and near completion |
| Project-specific | | <p>Inclusion of the following covenants in the FAA:</p> <p>a) The Accredited Entity shall develop and submit to the Government of Zambia (with a copy to the Secretariat), within two years after the signing of the funded activity agreement, a plan to enhance the Zambian enabling environment for solar energy penetration, including promoting training facilities for technicians and promoters, value chain schemes that promote Small and Medium Enterprises capable of selling, maintaining and repairing systems, market and awareness schemes to promote the use of solar systems by communities, and knowledge sharing schemes within the financial community to increase the knowledge of investment analysts on solar energy. The Plan shall be developed through a consultative process with the Government of Zambia taking the lead and the Accredited Entity supporting through its policy dialogue, in order to ensure full buy-in for its adoption and implementation.</p> | | |
| FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank) | | | | |
| General | Conditions to be met prior to the signing 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 | | a) As per the Project ESMF, the Accredited Entity (AE) will review and approve safeguards instruments for Category A sub-projects in accordance with its policies and procedures. This review will include | Not met | |

| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|---|
| | | <p>adequacy of public disclosure and consultations. Public disclosure and consultations will be done by the sub-project owner as well as the Executing Entity (EE) following the provisions of the ESMF. When the EE sends the draft, as well as final, safeguards instruments to the AE for disclosure, the AE will undertake to forward these safeguards instruments to the Green Climate Fund Secretariat for further dissemination to the Board and Active Observers and for posting on the GCF website. The relevant safeguards instruments for the Category A sub-projects should be publicly disclosed in a timely manner so as to ensure transparent and meaningful consultation prior to when the EE approves the Category A sub-projects. The AE will follow its policies and procedures in making the disclosure and endeavour to ensure that the period between disclosure and approval be no less than 60 calendar days. The AE will be responsible for monitoring the EE's compliance with this requirement in accordance with the Accredited Entity's environment, social and access to information policies. Stakeholders will provide their comments and inputs directly to the EE; and</p> <p>b) Within 180 days of the GCF Board approval of the Facility, or the date of effectiveness of the AMA entered into with the relevant Accredited Entity, whichever is later, the Accredited Entity and GCF Secretariat shall agree on a process, consistent with the Accredited Entity's environmental, social, and access to information policies, to enable communication to the Accredited Entity of any comments on Category A sub-projects and the safeguard documents prepared for such sub-projects. Safeguard documents include, as appropriate, Environmental and Social Impacts Assessment (ESIA) and Environmental and Social Management Plan (ESMP), and, as appropriate, inclusive of the Land Acquisition and/or Resettlement Action Plan (LARAP or RAP), Indigenous Peoples Plan (IPP), and any other associated information required to be prepared and disclosed in accordance with the Accredited Entity's environmental, social and access to information policies and the Executing Entity's Environmental and Social Management Framework (ESMF) for the Project.</p> | Not met | |
| FP092: Programme for Integrated Development and Adaptation to Climate Change in the Niger Basin (PIDACC/NB) (AfDB) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB |
| FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB) | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|-------------------------------------|----------------------|---|
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB |
| FP096: DRC Green Mini-Grid Program (AfDB) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB and near completion |
| SAP002: Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic (WFP) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 23 November 2018 but not yet effective |
| 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 signing of the FAA | AE internal approval | Met | |
| | | AMA finalized | Met | AMA became effective on 28 March 2016 |
| | | Finalization of legal documentation | Not met ^a | The changes reported by the AE were assessed by the Secretariat and independent consultant and determined as minor. The FAA signing will proceed with the deadline, 12 June 2019. |
| FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met ^b | AMA became effective on 19 March 2018 Board extended deadline for entering into FAA to 15 June 2019 Board was requested to consider a material change to the commercial terms of the project from those originally approved by the Board. The between meeting decision was not passed on a no-objection basis and will therefore be considered at B.22 |

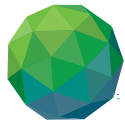
^a Pursuant to decision B.BM-2017/06, the deadline for entering into the FAA in connection with this funding proposal has been extended by 24 months from 12 June 2017.

^b Pursuant to decision B.BM-2018/20, the deadline for entering into the FAA in connection with this funding proposal has been extended by 6 months from 17 December 2018.

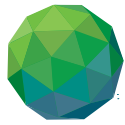
| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|--|--|
| FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met ^c | |
| | | Finalization of legal documentation | Not met | |
| Project-specific | | Additional conditions: (i) IDB should submit a document to the GCF providing a comprehensive evaluation of the mitigation benefits of this project. The document will establish a transparent framework for GHG emission reductions of the project and a monitoring protocol that will be utilized in the periodic review of emission reduction performance of the project during the lifetime of the programme. (ii) Prior to financial closure, IDB should present to the GCF a comprehensive plan on the flow of the other sources of the fund (including the flow from IDB, CDB and other fund sources) with a contingent plan on what happens to the GCF funds if any of the fund sources do not flow at the quantum rate expected in the programme design. (iii) Prior to financial closure or first disbursement, IDB should submit to GCF a comprehensive programme monitoring plan that should cover all the component activities of the SEF-5ECC programme, which includes all technical details and lessons learned in each country (iv) Risk-hedging tools must be agreed on (between the GCF and IDB) and put in place prior to financial closure so as to cover key risks areas identified for the successful implementation of the project | Not met Not met Met Not met | |
| FP054: Implementation Project of the Integral Management Plan of the Lujan River Basin (CAF) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met ^d | AMA became effective on 19 March 2018 Draft FAA under negotiation Board extended deadline for entering into FAA to 29 March 2019 |
| Project specific | | Inclusion of the following covenants in the FAA: a) Prior to commencing any construction works or activities for the implementation of the Project, the Accredited Entity shall submit to the Fund, in English, the detailed Environmental and Social Impacts Assessments (ESIAs) and Environmental and Social Management Plan (ESMPs) related to the relevant construction works, activities within protected areas or activities to be executed, including copies of all relevant environmental and social permits and clearances from | Not met | |

^c This project initially lapsed in July 2018, and was then brought back by the Board in B.21 with a new deadline for Internal Approval, 28 January 2019.

^d Pursuant to decision B.BM-2018/22, the deadline for entering into the FAA in connection with this funding proposal has been extended by 90 days from 29 December 2018.



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|-------------------------------|---|
| | | <p>competent authorities, in a form and substance satisfactory to the GCF Secretariat. Such detailed ESIA and ESMPs shall take into consideration relevant conditions of the areas including cultural heritage and properties and shall involve transparent and inclusive stakeholder consultations, in accordance to the Community Relations Plan. Upon reception of the ESIA and/or ESMPs, the GCF Secretariat may provide comments to such documents within seven (7) working days;</p> <p>b) At the time of the provisional receipt of each construction work by the PBA under the Project, the Accredited Entity shall submit to the Fund, in the original language (Spanish) and together with a comprehensive summary in English, in a form and substance satisfactory to the GCF Secretariat, the relevant Operation and Maintenance Plan(s), which have been approved by the PBA and satisfactory to CAF, which shall include: (1) a description of the operation, maintenance and management of the work, equipment or system being funded by the Project, and the names of those responsible; (2) a quantification of resources required for operation and maintenance purposes, and financing sources; (3) monitoring mechanisms; and (4) an agreement for transfer of works to a relevant entity, if applicable;</p> <p>c) In the event that the Accredited Entity decides to assign a part of its credit under the Loan Agreement to third parties, the Fund shall have the right to participate in such assignment of credit, in the same proportion and on the same terms as the Accredited Entity.</p> | <p>Not met</p> <p>Not met</p> | |
| 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 signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 23 October 2018 FAA under negotiation |
| Project-specific | | <p>Inclusion of the following covenants in the FAA:</p> <p>b) The accredited entity shall, during the lifetime of the project, provide annual reports with the list of investments and their climate change impacts.</p> | Not met | |
| FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 4 October 2018 A template FAA is being negotiated with FAO |
| FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB) | | | | |
| General | | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA under negotiation |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|--|---------|---|
| Project-specific | Conditions to be met prior to the signing of the FAA | Inclusion of the following covenants in the FAA: a) The accredited entity shall ensure that the Executing Entity monitors and reports annually as part of the APRs on: a. The operations & maintenance (O&M) budget allocated by the Government of Cambodia, and b. The O&M plan for each sub-project. | Not met | |
| FP084: Enhancing climate resilience of India's coastal communities (UNDP) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA negotiations have not yet commenced |
| FP085: Green BRT Karachi (ADB) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | |
| FP086: Green Cities Facility (EBRD) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | |
| Project-specific | Conditions to be met prior to the signing of the FAA | Inclusion of the following conditions in the FAA: (a) The accredited entity shall include in each annual performance report an assessment of GHG emission reduction achieved by the funded activity in accordance with the monitoring and reporting methodology described in the operation manual for the Green Cities Programme; and (b) The accredited entity shall include in the operations manual for the Green Cities Programme a monitoring and reporting methodology covering GHG emissions reductions brought about by the funded activity. | Not met | |
| FP087: Building livelihood resilience to climate change in the upper basins of Guatemala's highlands (IUCN) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | |
| FP089: Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA) (FAO) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 4 October 2018 A template FAA is being negotiated with FAO |
| Project specific | | Inclusion of the following conditions in the FAA: The plans referred to in paragraphs (a)-(c) above shall be implemented by the accredited entity and the other Executing Entities, as relevant, during the project's implementation, and the accredited entity shall report on the implementation of such plans as part of the annual performance reports to be submitted by the accredited entity to the GCF in accordance with the AMA and FAA. | Not met | |

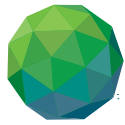


| Type | Time frame | Description of condition | Status | Remarks |
|--|--|--|--------------------|---|
| FP090: Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program (ADB) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 6 September 2017 |
| Project specific | | Submission to the Fund by the accredited entity of a copy of the Project Administrative Manual, approved by the accredited entity, which shall include, to the satisfaction of the GCF Secretariat, the methodology covering GHG emissions reductions brought about by the funded activity. | Not met | FAA negotiations have not yet commenced |
| FP091: South Tarawa Water Supply Project (ADB) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | |
| FP094: Ensuring climate resilient water supplies in the Comoros Islands (UNDP) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | |
| FP095: Transforming Financial Systems for Climate (AFD) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 16 January 2018 Draft FAA under negotiation FAA negotiations have not yet commenced |
| Project specific | | (a) The accredited entity submitting in form and substance satisfactory to the GCF Secretariat, within thirty (30) calendar days from the date of GCF board approval, a description of the legal arrangements to be put in place between AFD and PROPARGO for the implementation of the Programme (b) The accredited entity submitting in form and substance satisfactory to the GCF Secretariat, prior to the execution of the FAA, comprehensive criteria according to which: (i) eligible LFPs; and/or (ii) other entities that may be selected for the purposes of Programme implementation, such as national associations and/or project management entities, will be selected during Programme implementation | Met Not met | |
| FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 16 November 2017 Draft FAA under negotiation |
| FP098: DBSA Climate Finance Facility (DBSA) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 12 January 2017 |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|--|---------|---|
| | | | | FAA negotiations have not yet commenced |
| FP099: Climate Investor One (FMO) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 17 December 2018 FAA negotiations to commence shortly |
| SAP003: Enhancing climate resilience of the water sector in Bahrain (UNEP) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA negotiations have not yet commenced |
| Project-specific | | The FAA, including all its schedules and annexes, shall reflect only the implementation of output 1.1 included in the funding proposal and in the term sheet submitted to the Board for consideration. | Not met | |
| SAP004: Energy Efficient Consumption Loan Programme (XacBank) | | | | |
| General | Conditions to be met prior to the signing of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 17 February 2017 FAA negotiations have not yet commenced |
| 3. Pending FAA effectiveness | | | | |
| FP009: Energy Savings Insurance (ESI) for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (SMEs) (IDB) | | | | |
| The FAA was signed in December 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. | | | | |
| FP041: Simiyu Climate Resilient Development Programme (KfW) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| FP048: Low Emissions and Climate Resilient Agriculture Risk Sharing Facility (IDB) | | | | |
| The FAA was signed in December 2018; effectiveness conditions set out in the FAA yet to be fulfilled. | | | | |
| FP058: Responding to the Increasing Risk of Drought: Building Gender-Responsive Resilience of the Most Vulnerable Communities (MoFEC) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC) | | | | |
| The FAA was signed in November 2018; no specific Board imposed effectiveness 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. | | | | |
| FP063: Promoting Private Sector Investments in Energy Efficiency in the Industrial Sector and in Paraguay (IDB) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| FP064: Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments (IDB) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE Rwanda) | | | | |

| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|---------|
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen) | | | | |
| The FAAs for grant and equity were signed in December 2018; effectiveness conditions set out in the FAA yet to be fulfilled | | | | |
| FP081: Line of Credit for Solar Rooftop Segment for Commercial, Industrial and Residential Housing Sectors (NABARD) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| 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) | | | | |
| The FAA was signed in December 2018; no specific Board imposed effectiveness 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. | | | | |
| 4. Pending first disbursement | | | | |
| FP021: Senegal Integrated Urban Flood Management Project (AFD Senegal) | | | | |
| The FAA became effective in October 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 | a) Delivery of an evidence to the Fund confirming the budget allocation by the GoS of a minimum EUR 6 million (six million Euros) for compensation for the persons affected under sub-component 2.3 of the Project. | Not met | |
| | | b) Delivery of procurement plan related to GCF Proceeds in form and substance satisfactory to the GCF. | Not met | |
| | | c) Signing of the Subsidiary Agreement between AFD and the GoS with respect to the GCF Proceeds. | Not 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 | |
| FP042: Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-arid Morocco (AFD) | | | | |
| The FAA became effective in October 2018. | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|--|---------|
| 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 | For first disbursement: a) Delivery to the Fund of a procurement plan related to GCF Proceeds in form and substance satisfactory to the GCF; b) Delivery to the Fund of a written confirmation that a comprehensive assessment of the Executing Entity's financial management and procurement capacity to implement the Project has been completed; c) Provide to the GCF a work programme for the PPP framework development and implementation in form and substance satisfactory to the GCF Secretariat | Not met Not met Not met | |
| FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas at Odisha (NABARD) | | | | |
| The FAA became effective in September 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 | For all disbursements: a) Confirmation by the Accredited Entity that the baseline studies (including a revised cost estimate for the project activities in Component 1) in support of the community tanks to be financed by the proceeds of the relevant disbursement is completed; For first disbursement; a) Delivery by the Accredited Entity of a procurement plan in form and substance satisfactory to the Fund; and b) Assessment of the capacity of Department of Water Resources in implement components of the project to Accredited Entity's satisfaction. The assessment report should be submitted to the Fund. Prior to the first disbursement a) Delivery by the Accredited Entity to the Secretariat of a financing coordination plan with other co-financiers. | Not met Not met Not met Not met | |
| FP050: Bhutan for Life (WWF) | | | | |
| The FAA became effective in October 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 | For first disbursement; a) A written confirmation by the Accredited Entity that the Transition Fund has the authority and capacity to receive, hold and manage funds. | Not met | |
| FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP) | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|---------|
| The FAA became effective in October 2018. | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | |
| FP069: Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change Induced Salinity (UNDP) | | | | |
| The FAA became effective in October 2018. | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | |
| FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB) | | | | |
| The FAA became effective in December 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 second disbursement was made in December 2018 | | | | |
| FP004: Climate Resilient Infrastructure Mainstreaming (CRIM) (KfW) – The first disbursement was made in October 2018 | | | | |
| FP005: KawiSafi Ventures Fund (Acumen) – The sixth disbursement was made in December 2017 (equity) | | | | |
| FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP) – The second disbursement was made in November 2018 | | | | |
| 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 | | | | |
| FP013: Improving the Resilience of Vulnerable Coastal Communities to Climate Change-Related Impacts in Viet Nam (UNDP) – The second disbursement was made in September 2018 | | | | |
| 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 second disbursement was made in June 2018 | | | | |
| 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 second disbursement was made in June 2018 | | | | |
| FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD) – The first disbursement was made in August 2018 | | | | |

| Type | Time frame | Description of condition | Status | Remarks |
|------|------------|--|--------|---------|
| | | 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) – Fully disbursed | | |
| | | 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 | | |
| | | FP036: Pacific Islands Renewable Energy Investment Program (ADB) – The first disbursement was made in October 2018 | | |
| | | FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP) – The second disbursement was made in November 2018 | | |
| | | FP039: GCF-EBRD Egypt Renewable Energy Financing Framework (EBRD) – The second disbursement was made in July 2018 | | |
| | | FP043: The Saïss Water Conservation Project (EBRD) – The first disbursement was made in July 2018 | | |
| | | FP046: Renewable Energy Program #1 – Solar (XacBank) – Fully disbursed | | |
| | | 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 | | |
| | | FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB) – The first disbursement was made in November 2018 | | |
| | | FP053: Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP) – The first disbursement was made in November 2018 | | |
| | | FP056: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP) – The first disbursement was made in November 2018 | | |
| | | FP072: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP) – The first disbursement was made in December 2018 | | |

Abbreviations: Acumen = Acumen Fund, Inc., ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AFD = Agence Française de Développement, AfDB = African Development Bank, CABEI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, CCCC = Caribbean Community Climate Change Centre, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, 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, IUCN = International Union for Conservation of Nature, 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, Profonampe = Peruvian Trust Fund for National Parks and Protected Areas, SPREP = Secretariat of the Pacific Regional Environment Programme, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WFP = World Food Programme, WWF = World Wildlife Fund, XacBank = XacBank LLC.