



**GREEN
CLIMATE
FUND**

Meeting of the Board
12 – 14 November 2019
Songdo, Incheon, Republic of Korea
Provisional agenda item 22

GCF/B.24/Inf.03
18 October 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 May to 31 August 2019.

Table of Contents

| | | |
|------|---|----|
| I. | Introduction | 1 |
| II. | Overview of the GCF portfolio | 1 |
| | 2.1 Status of approved projects | 1 |
| | 2.2 Status of the Readiness and Preparatory Support Programme | 10 |
| | 2.3 Status of the Project Preparation Facility | 12 |
| III. | Overview of fulfilment of conditions | 12 |
| | 3.1 Stages after Board approval | 12 |
| | 3.2 Updates of approved projects, by stage and fulfilment of conditions | 13 |
| | 3.3 Changes in conditions | 13 |
| IV. | Approved projects with outstanding issues | 14 |
| V. | GCF portfolio review | 15 |
| VI. | Key observations and conclusions | 17 |
| | Annex I: Overview of the GCF funding flow | 18 |
| | Annex II: Country coverage of the GCF portfolio | 19 |
| | Annex III: Current stages of the GCF portfolio by approval year | 20 |
| | Annex IV: Status of fulfilment of conditions applied to approved projects | 21 |

Figures

| | | |
|------------|--|----|
| Figure 1: | Key information on approved projects | 2 |
| Figure 2: | Growth of GCF funding (in USD) | 2 |
| Figure 3: | GCF funding by access modality of accredited entities, including the top 3 (in USD) | 3 |
| Figure 4: | GCF funding by project size and financial instrument (in USD) | 3 |
| Figure 5: | GCF funding by results area (in USD) | 4 |
| Figure 6: | GCF funding as per initial resource mobilization targets in nominal and grant equivalent terms (in USD) | 5 |
| Figure 7: | GCF funding by region, LDCs, and SIDS (in USD) | 7 |
| Figure 8: | GCF funding under implementation by access modality of accredited entities, including the top 3 (in USD) | 8 |
| Figure 9: | GCF funding under implementation and disbursements by year (in USD) | 8 |
| Figure 10: | GCF funding under pilot requests for proposals and simplified approval process (in USD) | 9 |
| Figure 11: | Key information on the Readiness and Preparatory Support Programme | 11 |
| Figure 12: | Readiness and Preparatory Support Programme by key dimensions (in USD) | 11 |
| Figure 13: | Key information on the Project Preparation Facility | 12 |
| Figure 14: | Number of projects and GCF funding by stage (in USD) | 13 |
| Figure 15: | Projects that have not started implementation since Board approval (in USD) | 15 |
| Figure 16: | Number of projects under implementation and average time taken from Board approval to implementation, by approval year | 16 |

I. Introduction

1. The Governing Instrument for 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 the 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 111 funding proposals approved by the Board up to its twenty-third meeting (B.23) and the fulfilment of conditions for the reporting period from 1 May to 31 August 2019.

II. Overview of the GCF portfolio

2.1 Status of approved projects

4. Since the consideration of first projects by the Board in November 2015 at its eleventh meeting, the Board has approved 111 funding proposals (projects).² As at 31 August 2019, the total approval of GCF funding stood at USD 5.2 billion,³ with USD 13.6 billion of co-financing mobilized. In total, the approved projects, including co-financing, amount to USD 18.8 billion.
5. The GCF portfolio of approved projects is expected to abate a total of 1.5 billion tonnes of carbon dioxide equivalent of greenhouse gases and reach 311 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (AEs). Figure 1 presents the key information on approved projects.

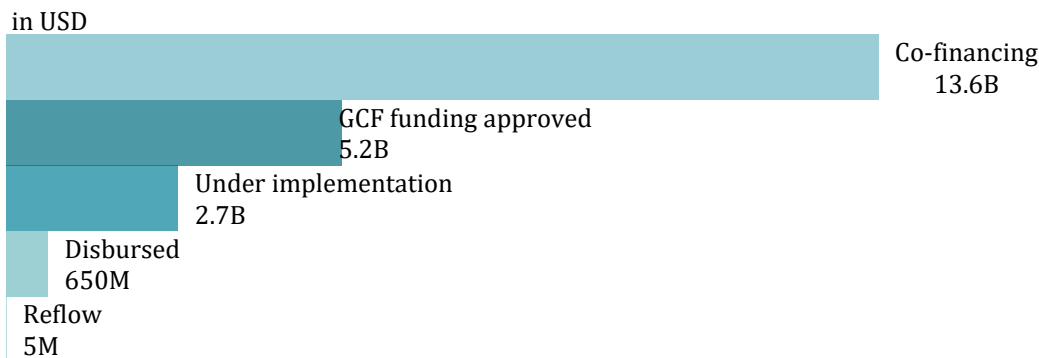
¹ The Governing Instrument was approved by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its seventeenth session and is annexed to UNFCCC decision 3/CP.17. Available at <<http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf>>.

² A full list of the 111 funding proposals is available on the GCF website at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>. FP029 by the Development Bank of Southern Africa has lapsed as at 23 October 2017. FP006 and FP030 by the Inter-American Development Bank have lapsed as at 26 September and 28 July 2018, respectively. FP054 by the Corporación Andina de Fomento has lapsed as at 27 June 2019.

³ Portfolio values in this document are presented in nominal terms, unless otherwise specified. For the 12 FPs approved in euros (FP021, FP025 [partially in euro], FP041, FP042, FP043, FP059, FP86, FP093, FP095, FP102, FP103 and FP105), the exchange rate applied was EUR 0.894 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as at 15 August 2019.

Figure 1: Key information on approved projects

| Status of projects | | | Mitigation and adaptation impacts | |
|---------------------------------|--|---------------------------------------|---|------------------------------|
| 111 Projects approved | 61 Projects under implementation | 51 Projects receiving funds | 1.5B tCO ₂ eq to be abated | 311M Beneficiaries |

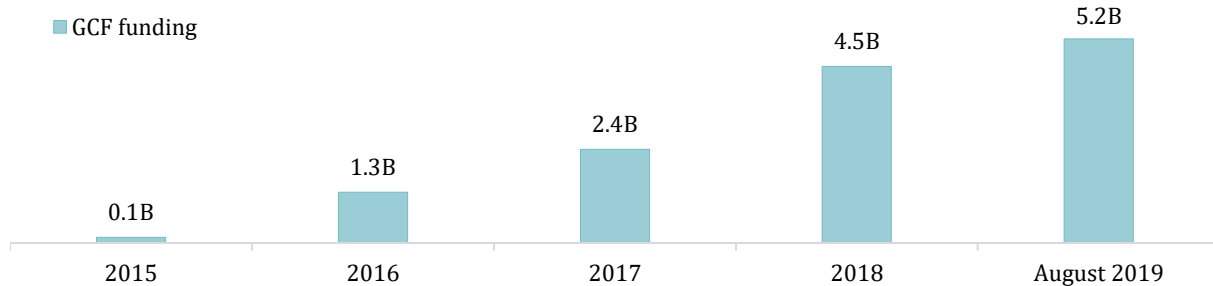


Abbreviations: B = billion, M = million, tCO₂eq = tonnes of carbon dioxide equivalent.

Note: A project under implementation means a project with an effective funded activity agreement.

6. Figure 2 presents the trend of the cumulative growth of approved projects and GCF funding since 2015.⁴

Figure 2: Growth of GCF funding (in USD)



Abbreviation: B = billion.

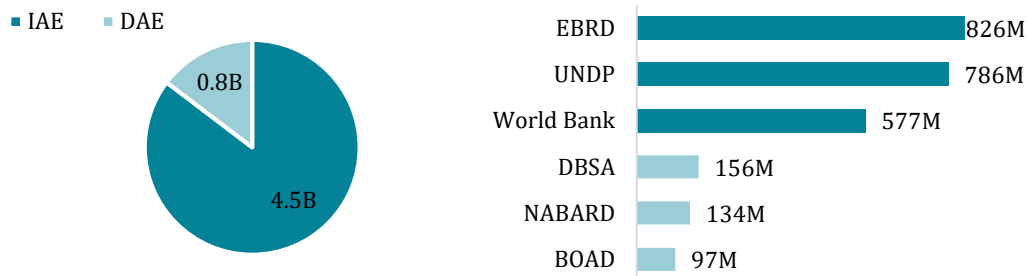
7. The majority of GCF funding (85 per cent) is being channelled through international access entities (IAEs) to finance 86 projects. The remaining 15 per cent of the funding flows to 25 projects, 7 per cent of which goes to 15 projects through national direct access entities (DAEs) and 8 per cent to 10 projects through regional DAEs.

8. The low concentration in DAEs is mainly due to the fact that there are DAEs financing projects through the GCF-accredited multilateral development banks that usually serve as intermediaries between the GCF and DAEs. Another factor is that the accreditation levels of IAEs allow them to implement larger projects that need relatively greater amounts of funding than DAEs. In addition, DAEs vary across the countries in terms of their capacity to handle large projects.

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

9. The current 111 projects are distributed across 37 AEs, of which 21 are IAEs and 16 are DAEs. Among IAEs, the European Bank for Reconstruction and Development accounts for the largest volume of GCF funding (16 per cent of the total approved amount), followed by the United Nations Development Programme (15 per cent) and World Bank (11 per cent). Among DAEs, the Development Bank of Southern Africa accounts for the largest volume of GCF approved funding (3 per cent), followed by India’s National Bank for Agriculture and Rural Development (3 per cent) and the West African Development Bank (2 per cent) (see figure 3).

Figure 3: GCF funding by access modality of accredited entities, including the top 3 (in USD)

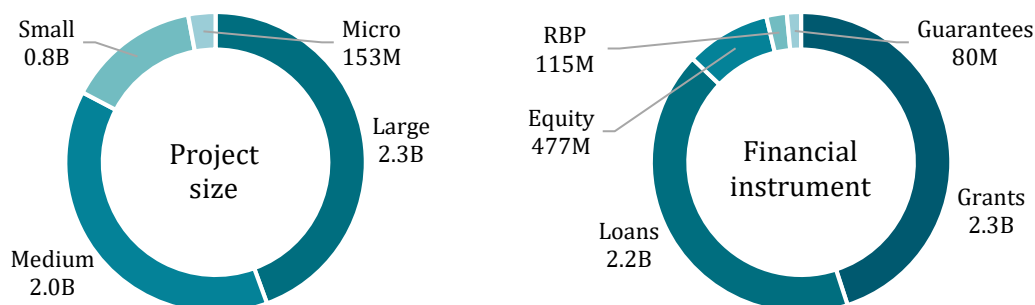


Abbreviations: B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, M = million, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

10. In terms of project size, the category with the largest share of GCF funding is large (44 per cent) followed by medium (38 per cent), small (14 per cent) and micro (3 per cent) (see figure 4).⁵ As per annex I to decision B.08/02, the project size categories are as follows: micro (< USD 10 million), small (USD 10–50 million), medium (USD 50–250 million) and large (> USD 250 million).

11. 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), followed by loans (42 per cent), equity (9 per cent), results-based payments (2 per cent) and guarantees (2 per cent) (see figure 4).

Figure 4: GCF funding by project size and financial instrument (in USD)



Abbreviations: B = billion, M = million, RBP = results-based payments.

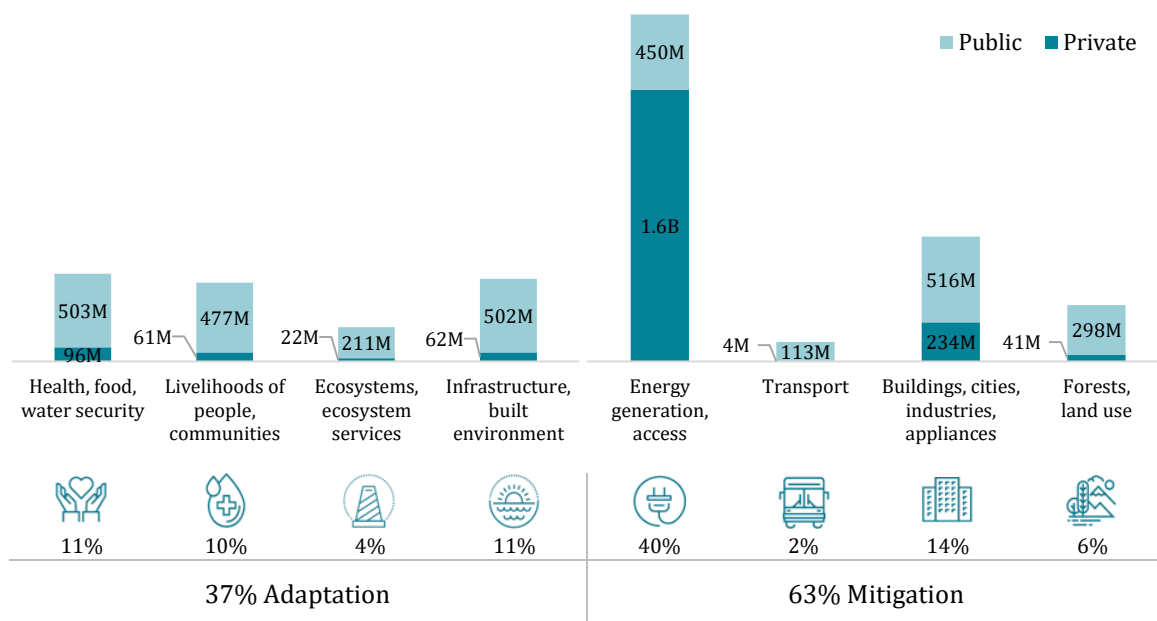
⁵ As per annex I to decision B.08/02, the project size categories are as follows: micro (< USD 10 million), small (USD 10–50 million), medium (USD 50–250 million) and large (> USD 250 million)

12. Figure 5 shows GCF funding allocations by theme and by the eight results areas, four each for adaptation and mitigation.⁶ Regarding thematic area, 37 per cent is allocated to adaptation projects and 63 per cent to mitigation projects.

13. Among adaptation results areas, health, food and water security has the strongest emphasis (11 per cent), and ecosystems and ecosystem services has the lowest coverage (4 per cent).

14. Among mitigation results areas, energy access and power generation has the largest portion of GCF funding (40 per cent) while low-emission transport accounts for the smallest (2 per cent).

Figure 5: GCF funding by results area (in USD)



Abbreviations: B = billion, M = million, % = per cent of total GCF funding.

2.1.1. 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

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).

⁷ As per decision B.06/06 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 channelled 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.

developed countries (LDCs), small island developing States (SIDS) and/or African States are presented in both nominal and grant equivalent terms.⁸

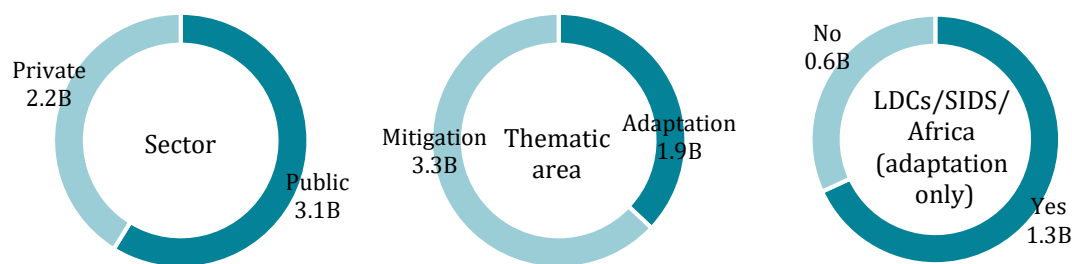
16. In nominal terms, the private and public sectors account for 41 per cent and 59 per cent of the GCF funding portfolio, respectively. However, in grant equivalent terms, 21 per cent flows into the private sector and 79 per cent to the public sector.

17. In nominal terms, on a thematic basis, 37 per cent is allocated to adaptation projects and 63 per cent to mitigation projects.⁹ In grant equivalent terms, the concentration by thematic area is more balanced but reversed against nominal values: 54 per cent is dedicated to adaptation projects while 46 per cent is dedicated to mitigation projects.

18. In terms of GCF funding for adaptation projects, 68 per cent in nominal terms and 70 per cent in grant equivalent terms are allocated for LDCs, SIDS and/or African States.¹⁰ It is worth noting that their shares 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 6).

Figure 6: GCF funding as per initial resource mobilization targets in nominal and grant equivalent terms (in USD)

Nominal terms

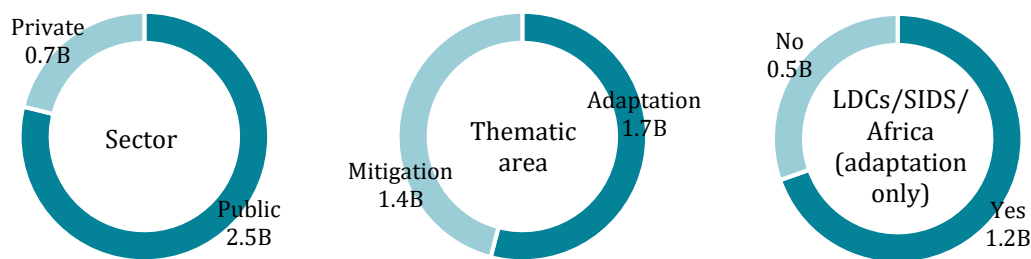


⁸The grant equivalents were estimated for each project using a uniform 5 per cent discount rate. The grant equivalent calculator tool developed by the Office of Risk Management and Compliance of the GCF to measure the grant-like element embedded in GCF financing has been used for the calculations.

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

¹⁰For 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 AEs, 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.

Grant equivalent terms



Abbreviations: B = billion, LDCs = least developed countries, SIDS = small island developing States.

19. The 111 projects in the GCF portfolio target 99 countries. This comprises 36 African countries,¹¹ 29 countries in the Asia-Pacific region,¹² 27 countries in Latin America and the Caribbean,¹³ and 7 countries in Eastern Europe.¹⁴ With respect to the share of LDCs and SIDS, the portfolio covers 31 LDCs¹⁵ and 30 SIDS,¹⁶ including 8 countries¹⁷ that fall under both the LDC and SIDS categories (see figure 7).

20. In terms of regional distribution, the largest portion of GCF funding (41 per cent) is allocated to the Africa region, followed by the Asia-Pacific region (32 per cent), Latin America and the Caribbean (22 per cent) and Eastern Europe (5 per cent) (see figure 7).

21. About 25 per cent of GCF funding has been committed to LDCs while 16 per cent has been to SIDS. Africa and Asia-Pacific are the regions that account for the largest shares of LDCs and SIDS, respectively (see figure 7).

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

¹² Bahrain, Bangladesh, Bhutan, Cambodia, Cook Islands, Fiji, India, Indonesia, Jordan, Kazakhstan, Kiribati, Kyrgyzstan, Maldives, Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru, Pakistan, Papua New Guinea, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Timor-Leste, 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.

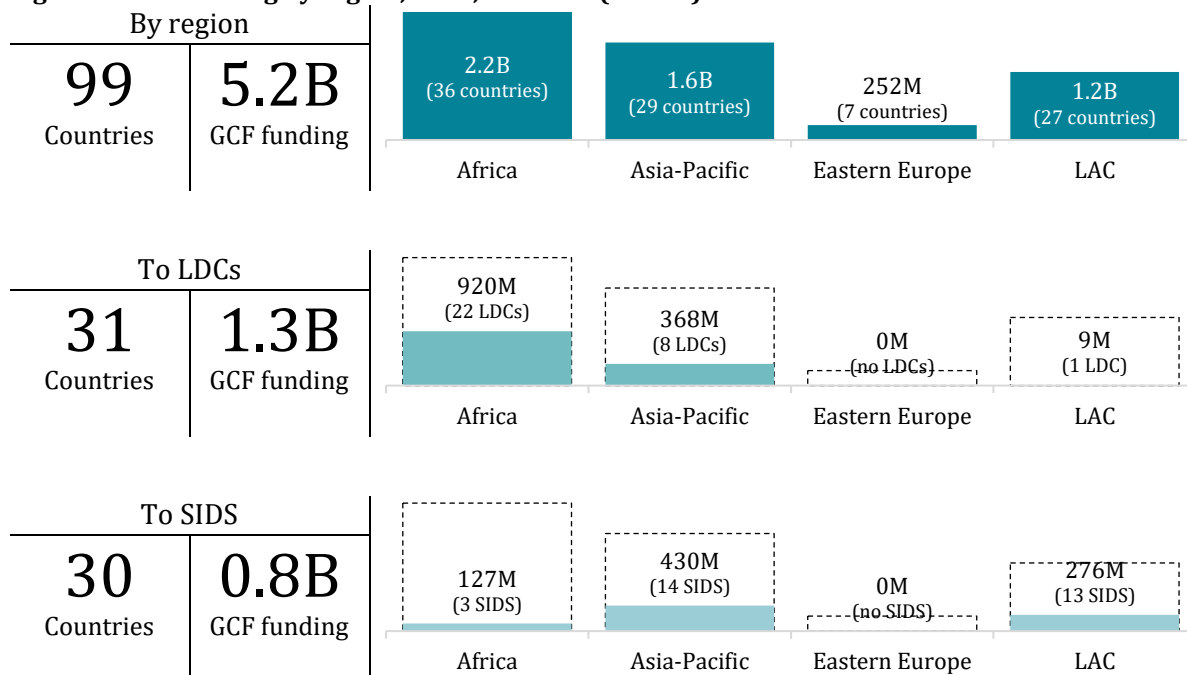
¹⁴ Albania, Armenia, Bosnia and Herzegovina, Georgia, North Macedonia, Republic of Moldova, and Serbia.

¹⁵ Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lesotho, Madagascar, Malawi, Mali, Niger, Rwanda, Senegal, Solomon Islands, Tanzania, Timor-Leste, Togo, Tuvalu, Uganda, Vanuatu and Zambia.

¹⁶ Antigua and Barbuda, Bahamas, Barbados, Belize, Comoros, Cook Islands, Dominica, Dominican Republic, Fiji, Grenada, Guinea-Bissau, Guyana, Haiti, Kiribati, Maldives, Marshall Islands, Mauritius, Micronesia (Federated States of), Nauru, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Solomon Islands, Suriname, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

¹⁷ Comoros, Guinea-Bissau, Haiti, Kiribati, Solomon Islands, Timor-Leste, Tuvalu and Vanuatu.

Figure 7: GCF funding by region, LDCs, and SIDS (in USD)



Abbreviations: B = billion, LAC = Latin America and the Caribbean, LDCs = least developed countries, M = million, SIDS = small island developing States.

2.1.2. Approved projects under implementation

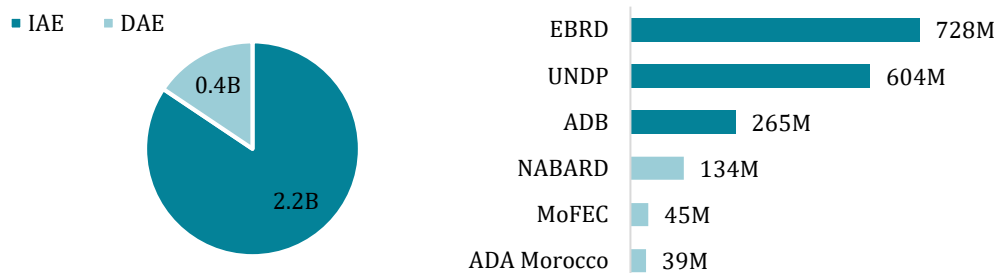
22. The number of projects that have started implementation¹⁸ has increased over the past four years. While only one project had started implementation by the end of 2016, the number of projects under implementation increased to 40 by the end of 2018. As at 31 August 2019, it has reached 61,¹⁹ accounting for 55 per cent of the 111 approved projects. These projects under implementation are worth USD 2.7 billion in GCF funding and account for 51 per cent of total GCF funding; they are spread over 64 countries.

23. These projects are being implemented by 22 AEs. The European Bank for Reconstruction and Development has six approved projects, of which five projects are currently under implementation, accounting for the largest value of GCF funding under implementation (USD 728 million). The United Nations Development Programme has 24 approved projects and 19 projects are under implementation, which is the largest number of projects under implementation from one single AE (see figure 8).

¹⁸ The implementation of GCF-funded projects starts when their funded activity agreements (FAAs) become effective, unless otherwise established in the signed legal agreements.

¹⁹ Excluded is FP026 by Conservation International Foundation (CI) and the European Investment Bank (EIB). The CI part of the project is under implementation, while the EIB part is pending the effectiveness of the accreditation master agreement (AMA). Once the implementation of the EIB part commences, this project will be added to the list of projects under implementation.

Figure 8: GCF funding under implementation by access modality of accredited entities, including the top 3 (in USD)

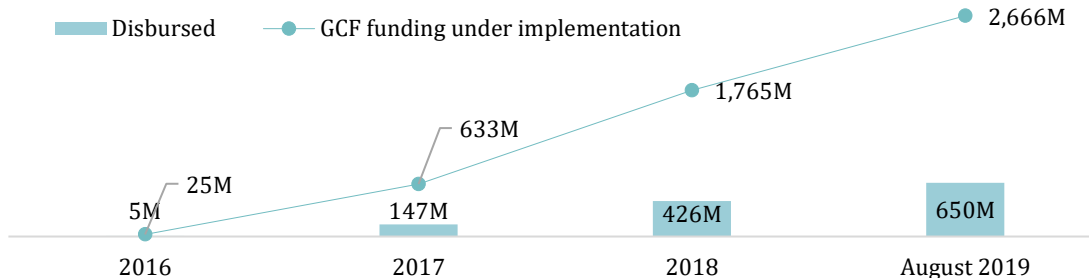


Abbreviations: ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, B = billion, DAE = direct access entity, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, M = million, MoFEC = Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

24. Disbursements totalling USD 650 million,²⁰ excluding AE fees of USD 36 million, have been made (see figure 9), accounting for 24 per cent of the GCF funding for projects under implementation. Of that amount, 55 per cent has been disbursed for private sector projects and 45 per cent for public sector projects. The estimated amount of cumulative disbursement is projected to fall in a range of USD 826–1,004 million by the end of 2019.²¹

25. The reflowed funds amount to USD 5 million, including interest payments.

Figure 9: GCF funding under implementation and disbursements by year (in USD)



Abbreviation: M = million.

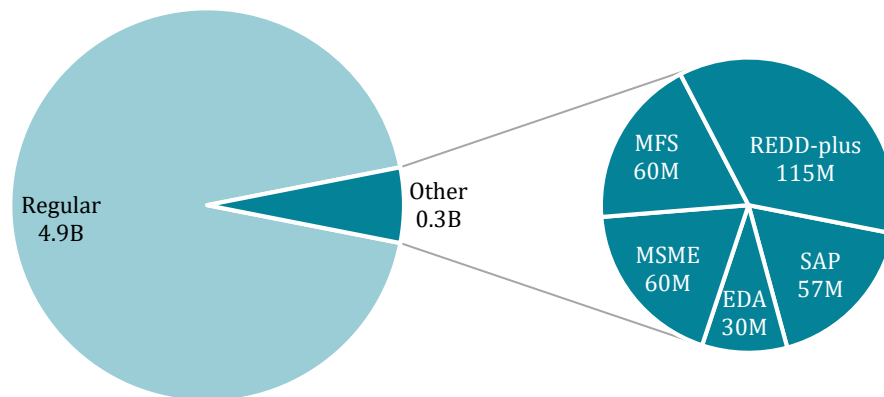
²⁰ This value excludes the disbursements for the CI part of FP026, USD 0.8 million in 2018 and USD 1.6 million in 2019. The CI part of the project is under implementation, while the European Investment Bank part is pending the effectiveness of the accreditation master agreement. Once the implementation of the EIB part commences, this project will be added to the list of projects under implementation and the disbursed amount for CI part will be counted.

²¹ The projection was made on 30 September 2019. 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.

2.1.3. Approved pilot requests for proposals and the simplified approval process pilot scheme

26. As at 31 August 2019, the Board has approved seven projects under the simplified approval process; three for micro, small and medium-sized enterprises phase I; two for enhancing direct access; two for REDD-plus; and one for mobilizing funds at scale (see figure 10).

Figure 10: GCF funding under pilot requests for proposals and simplified approval process (in USD)



Abbreviations: B = billion, EDA = enhanced direct access, M = million, MFS = mobilizing funds at scale, MSME = micro, small and medium-sized enterprises, SAP = simplified approval process.

27. Seven projects have been approved under the simplified approval process: two²² are pending accreditation master agreement (AMA) effectiveness, two²³ are pending funded activity agreement (FAA) effectiveness, one²⁴ is pending the first disbursement, and the remaining two²⁵ have started receiving disbursements.

28. Three projects have been approved under micro, small and medium-sized enterprises phase I: one project²⁶ has received the first disbursement, one²⁷ has received full disbursements, and one project²⁸ approved at B.23 is pending AMA effectiveness.

²² SAP002 (Kyrgyzstan) and SAP007 (Zimbabwe) by World Food Programme.

²³ SAP005 by United Nations Environment Programme (Benin) and SAP006 by Environmental Investment Fund of Namibia (Namibia).

²⁴ SAP003 by United Nations Environment Programme (Bahrain).

²⁵ SAP001 by Environmental Investment Fund of Namibia (Namibia) and SAP004 by XacBank LLC (Mongolia).

²⁶ FP048 by Inter-American Development Bank (Guatemala and Mexico).

²⁷ FP028 by XacBank LLC (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.

²⁸ FP114 by African Development Bank (Ghana).

29. Under enhanced direct access,²⁹ two projects have been approved. One³⁰ is pending the first disbursement and the other³¹ has received the second disbursement.
30. One REDD-plus project³² is pending FAA execution while the other one is pending FAA effectiveness.
31. One project³³ under mobilizing funds at scale, which was approved at B.23, is pending FAA execution.

2.2 Status of the Readiness and Preparatory Support Programme

32. The GCF Readiness and Preparatory Support Programme (the Readiness Programme) is designed to support countries' engagement with the GCF in building a pipeline of climate change projects and to enhance country ownership.
33. As at 31 August 2019, GCF has approved a total of 270 projects under the Readiness Programme covering 126 countries with a total funding of USD 160 million. Out of 270 projects,³⁴ 39 have been completed and 207 are under implementation, and these have received disbursements of USD 63 million (see figure 11). The estimated amount of cumulative disbursement is projected to reach USD 102 million by the end of 2019.

²⁹ The Board, by decision B.10/04 adopted the terms of reference for a pilot phase enhancing direct access to GCF, as set out in annex I to document GCF/B.10/17. As stated in section IX "Monitoring, evaluation and timeline of the pilot phase", paragraphs 27 and 28 of this annex: "Each country pilot will be reviewed by the Fund two years after its approval, and will be evaluated after five years to assess its impact, effectiveness and lessons learned on potential scalability. The overall pilot phase will be evaluated after five years." Accordingly, FP024 Namibia (submitted by the Environmental Investment Fund and approved by the Board at its fourteenth meeting in October 2016 through decision B.14/17) is due for an enhancing direct access midterm review. The Secretariat is in consultation with the AE towards this end. It is expected that the report will be submitted to the Board for consideration at its twenty-fifth meeting.

³⁰ FP061 by the Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda (Antigua and Barbuda, Dominica and Grenada).

³¹ FP024 by the Environmental Investment Fund (Namibia).

³² FP110 (Ecuador) is pending FAA execution and FP100 (Brazil) is pending FAA effectiveness; both are by the United Nations Development Programme.

³³ FP115 by the Bank of Tokyo-Mitsubishi UFJ (Chile).

³⁴ Out of the 270 projects, 7 were cancelled, amounting to USD 0.13 million.

Figure 11: Key information on the Readiness and Preparatory Support Programme

| Status of projects | | | | |
|---------------------------------|---------------------------------|---|--|--------------------------------|
| 270 Projects approved | 39 Projects completed | 207 Projects under implementation | 162 Projects at disbursing stage | 7 Projects cancelled |

in USD



Abbreviation: M = million.

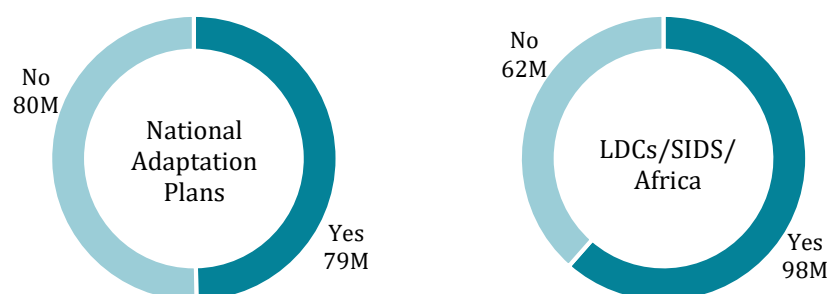
34. The Readiness Programme encompasses five activity areas (B.13/32/Rev.01, annex VII), which are grouped into national adaptation plans (NAPs) and other non-NAP activities. NAP support aims to fund the formulation of NAPs and adaptation planning processes. Non-NAP support covers a wide range of activities, including capacity-building, implementation of the strategic framework for climate finance, pipeline development through support to DAEs, and knowledge sharing and learning.

35. As at 31 August 2019, 50 per cent of the total Readiness Programme value is allocated to the NAP-related activities of 30 projects. The remaining 240 projects are for the non-NAP activity areas, with a share of 50 per cent of the total Readiness Programme value.

36. In terms of the regional distribution of the Readiness Programme, Latin America and the Caribbean accounts for 35 per cent (87 projects) of the total approved GCF funding, followed by Africa (32 per cent, 91 projects), Asia-Pacific (26 per cent, 79 projects) and Eastern Europe (7 per cent, 13 projects) (see annex II).

37. GCF aims for a floor of 50 per cent of the Readiness Programme support allocation to vulnerable countries, including LDCs, SIDS and African States. Out of a total 126 countries covered by the Readiness Programme portfolio, 83 are the priority countries of LDCs, SIDS and/or African States. The portfolio has a 61 per cent allocation of total approved support to these countries (see annex II and figure 12).

Figure 12: Readiness and Preparatory Support Programme by key dimensions (in USD)



Abbreviations: LDCs = least developed countries, M = million, NAP = national adaptation plan, SIDS = small island developing States.

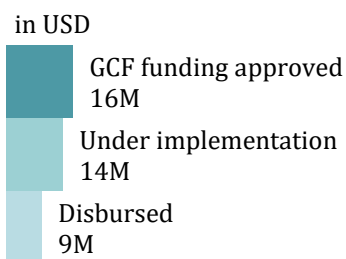
2.3 Status of the Project Preparation Facility

38. The GCF Project Preparation Facility (PPF) is expected to support AEs in project and programme preparation. It is especially targeted to support DAEs and micro- to small-size category projects.

39. As at 31 August 2019, GCF has approved a total of 25 projects under the PPF covering 23 countries with a total funding of USD 16 million. Out of 25 projects, 21 are under implementation. Under the PPF, GCF has disbursed USD 9 million over the past 3 years. The estimated amount of cumulative disbursement is projected to reach USD 10 million by the end of 2019.

Figure 13: Key information on the Project Preparation Facility

| Status of projects | | | | |
|-----------------------------------|---|--|-----------------------------------|-----------------------------------|
| 25 Projects Approved | 21 Projects under implementation | 17 Projects at disbursing stage | 0 Projects completed | 0 Projects Cancelled |



Abbreviation: M = million.

40. In terms of the regional distribution of the PPF, Africa accounts for 45 per cent of the total approved GCF funding (10 projects), followed by Latin America and the Caribbean (28 per cent, 6 projects), and Asia-Pacific (27 per cent, 9 projects) (see annex II).

III. Overview of fulfilment of conditions

3.1 Stages after Board approval

41. Based on the three key milestones in the post-approval process (execution of FAA, effectiveness of FAA and disbursement under FAA), the post-approval stages are categorized as shown in figure 14 below.

42. Stage 1 relates to AMA execution and AMA effectiveness. AMA execution and AMA effectiveness are prerequisites to FAA execution. Stage 1 is applicable only to those projects whose AMAs were not executed and/or effective at the time of Board approval.³⁵ Stages 2 and 3

³⁵ 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 (an) executed AMA(s).

refer to pending FAA execution and pending FAA effectiveness. Stages 4 and 5 refer to pending first disbursement and disbursing under FAA. Finally, stage 6 refers to projects that received full disbursements but have not been completed yet.

3.2 Updates of approved projects, by stage and fulfilment of conditions

43. Out of the 111 approved projects, 50 projects have not started implementation, that is, they do not have an effective FAA as at 31 August 2019. GCF funding approved for the 50 projects amounts to USD 2.6 billion.

44. Specifically, 12 projects are pending AMA effectiveness,³⁶ 22 projects are pending FAA execution and 16 projects are pending FAA effectiveness.

45. The total number of projects under implementation is 61 with the additional ten projects that have started implementation during the reporting period from 1 May to 31 August 2019.

46. Out of the 61 projects, 12 are pending first disbursements, 2 have received full disbursements and the remaining 47 are at the disbursing stage.

Figure 14: Number of projects and GCF funding by stage (in USD)

| Pre-implementation | | | Under implementation | | |
|--|---|---|--|---------------------------------|---------------------------------------|
| 50 projects (2.6B) | | | 61 projects (2.7B) | | |
| 12 projects (0.6B) | 22 projects (1.1B) | 16 projects (0.9B) | 12 projects (0.6B) | 47 projects (2.0B) | 2 projects (29M) |
| Stage 1. Pending AMA execution or effectiveness (post-approval) | Stage 2. Pending FAA execution | Stage 3. Pending FAA effectiveness | Stage 4. Pending first disbursement | Stage 5. Disbursing | Stage 6. Fully disbursed |

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

Notes: Stage 1 = funding proposals whose AMAs were not signed or effective at the time of Board approval; Stage 2 = funding proposals that are pending FAA execution, meaning under negotiation and/or preparation; Stage 3 = projects that have a signed FAA, but effectiveness is pending; Stage 4 = projects that have effective FAAs, but have not received first disbursement; Stage 5 = projects that have received first or subsequent disbursements; and Stage 6 = projects that have fully received disbursements but have not yet been completed.

3.3 Changes in conditions

47. Conditions are suggested by the Secretariat, the independent Technical Advisory Panel and Board members, and they are approved by the Board. The detailed status of fulfilment of the conditions applied to each project is presented in annex IV.

³⁶ The AEs for the 12 projects pending AMA effectiveness are African Development Bank, Deutsche Bank, European Investment Bank and World Food Programme.

48. During the reporting period, the Board approved four extensions for submission of a certificate or a legal opinion of the internal approvals (see table 1), pursuant to paragraph (c) of Decision B.22/14, which approved the Policy on Restructuring and Cancellation.

Table 1: Changes in conditions during the reporting period

| FP | Changes approved | | Reference |
|--|------------------|--|-----------------------------------|
| FP014 (World Bank, Tajikistan and Uzbekistan) | Extension | Extension of the deadline for submission of certificate or a legal opinion of internal approvals by 120 days starting from 1 June 2019 | DMA/2019/36 (13 May 2019) |
| FP071 (World Bank, Viet Nam) | Extension | Extension of the deadline for submission of certificate of legal opinion of internal approvals by 120 days as of 1 June 2019 | DMA/2019/40 (14 May 2019) |
| FP083 (World Bank, Indonesia) | Extension | Extension of the deadline for submission of certificate of legal opinion of internal approvals by 120 days as of 1 June 2019 | DMA/2019/37 (13 May 2019) |
| FP104 (AFC, Nigeria) | Extension | Extension of the deadline for submission of certificate of legal opinion of internal approvals by 120 days as of 28 June 2019 | PSF/2019/104/02 (12 June 2019) |

Abbreviations: AFC = Africa Finance Corporation, DMA = Division of Mitigation and Adaptation, FP = funding proposal, PSF = Private Sector Facility.

IV. Approved projects with outstanding issues

49. FP038 titled “GEEREF NeXt” (Investment Fund) by European Investment Bank (EIB), which was approved at the sixteenth meeting of the Board (B.16) is an innovative financing vehicle, structured as a fund of funds (FoF), which will finance the development, construction and operation of renewable energy and energy efficiency beneficiary projects in developing countries, either indirectly via specialized funds or directly via investments into the beneficiary projects themselves. According to the presented Funding Proposal, EIB targets to raise USD 750 million in Equity for GEEREF NeXt (of which USD 250 million has been approved to be contributed by the GCF) and USD 15 million in grant for a Technical Assistance Facility (TAF) (of which all USD 15 million has been approved to be contributed by the GCF). The Investment Fund has suffered significant delays, primarily due to on-going negotiations to improve the originally approved structure and terms to make the Investment Fund more attractive for investors (e.g. lower management fee as a result of renegotiated basis, clear fund management structure, clear accountability of EIB, staged GCF investment tied with third party mobilization).

50. FP045 for India, by National Bank for Agriculture and Rural Development (NABARD), was approved at B.16, and the FAA was executed on 26 February 2018 and subsequently became effective on 21 September 2018. Prior to first disbursement, NABARD notified the Secretariat about a change in executing entity from the Ground Water Division of the Department of Water Resources of the Government of Odisha, to the Odisha Community Tank and Water and Management Society, a special purpose vehicle under the same government department. The AE recently provided the supporting documentation for the change in executing entity, paving the way for the Secretariat to begin the assessment of this change in line with the Cancellation and Restructuring Policy approved at the twenty-second meeting of the Board. The Secretariat’s review for the change in executing entity, as well as the subsequent legal formalities, should be completed before the deadline for the first disbursement, which falls on 18 June 2020.

51. In February 2019, the Board approved FP104, the Nigeria Solar IPP Support Programme, prepared and submitted by Africa Finance Corporation (AFC). According to the project terms, GCF, together with AFC and African Development Bank (AfDB) will provide up to

USD 300 million debt financing for three to five solar power developers to ensure construction and operation of the first utility-scale power projects with total generation capacity of up to 400 MW in the northern and central parts of Nigeria. GCF will provide up to USD 100 million of debt financing for the project. Project implementation is subject to internal approval from AFC and AfDB, which, in turn, depends on the terms and conditions of the power purchase agreement (PPA) to be entered into between developers and Nigeria Bulk Trading Company (NBET). The PPA terms offered previously were based on the “take-or-pay” principle; however, currently, NBET wants to pay only for the amounts of electricity actually purchased by them. In addition, there are other changes to the PPA that make the project unfeasible from the risk perspective for financiers and developers. Changes to the PPA were announced after the project approval and during these months the negotiation process for the PPA, involving NBET, AFC and the developers, did not result in any progress. Following a request from AFC in June 2019, GCF granted AFC an extension to meet the deadlines; however, at the time of writing there is no certainty whether the PPA negotiation process will be completed in the coming months.

V. GCF portfolio review

52. Figure 15 shows a breakdown of the 50 approved projects that have not started implementation, in terms of time elapsed since the respective Board approval. In particular, eight of those projects were approved more than two years ago.

53. Out of those eight projects, three are being delayed pending AMA effectiveness. FP038 (GEEREF NeXt) by the European Investment Bank (EIB) is pending AMA effectiveness until potential changes to the proposed fund are agreed. FP026 by EIB (Madagascar) is also pending AMA effectiveness, contingent to GEEREF NeXt. For FP027, the AE, Deutsche Bank, learned that more investors would be interested in the programme if it were extended to additional African countries; the Secretariat will therefore elevate this request from the AE to the Board so that the programme can reach its full potential.

54. The remaining five projects were pending AMA effectiveness for a long time but are back on track. FP012 (Mali) and FP014 (Tajikistan and Uzbekistan) by World Bank are under FAA negotiations. The other three projects are scheduled to start implementation by the end of 2019.

55. In terms of the 61 projects under implementation, the implementation maturity is an average of 1.3 years, while the total implementation period is estimated as 8.3 years.

Figure 15: Projects that have not started implementation since Board approval (in USD)

| Pre-implementation | | | | Under implementation | |
|-------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------|
| 4 projects (88M) | 4 projects (485M) | 10 projects (486M) | 32 projects (1.5B) | 61 Projects (2.7B) | |
| More than 3 years | 2-3 years | 1-2 years | Less than 1 year | 1.3 years | 8.3 years |
| Since Board approval | | | | Implementation maturity | Implementation period |

Abbreviations: B = billion, M = million.

Notes: The years of implementation maturity are as at 31 August 2019. The implementation period is an estimated average, based on information provided by accredited entities or funding proposals.

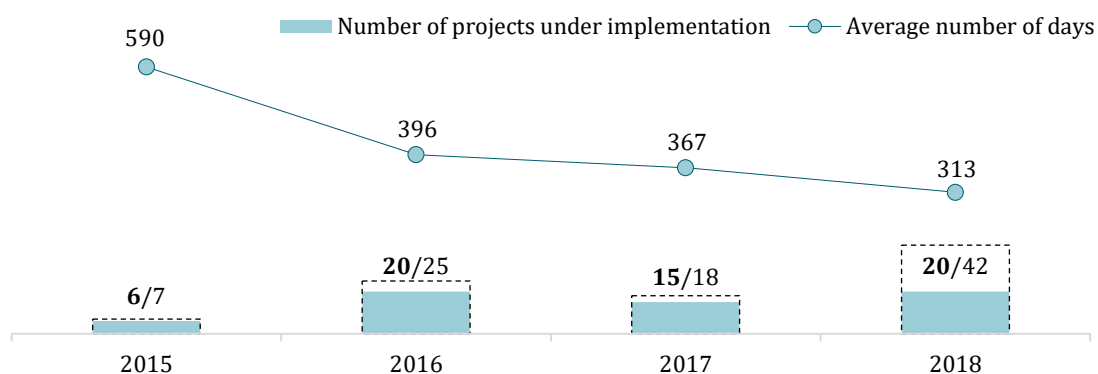
56. With regard to the time taken from Board approval to implementation, figure 15 shows a steady decline in the average number of days over the past four years. The average number of days for projects to be approved in 2015 was 590, but this has decreased to 313 for those

approved in 2018 because legal agreement forms and procedures are gradually being standardized.

57. For the 10 projects that started implementation during the reporting period from 1 May to 31 August 2019, it took an average of 438 days from Board approval to implementation. The two projects that have been pending AMA effectiveness for a long time since Board approval in 2016 and 2017 had a considerable effect on the rise in the average number of days. It took an average 952 days for those two projects, while an average of 309 days was spent for the remaining 8 projects.

58. From Board approval to FAA execution, 180 days are generally granted, if (i) the AMA has become effective³⁷ and (ii) internal approval of an AE is obtained at the time of Board approval. For the submission of a certification or legal opinion on internal approval by an AE, if not submitted prior to Board approval, 120 days are given prior to the commencement of FAA negotiation. From FAA execution to implementation, 90 days are generally given as per the respective FAAs.

Figure 16: Number of projects under implementation and average time taken from Board approval to implementation, by approval year



Notes: The number of projects under implementation is non-cumulative as at 31 August 2019, and the denominators indicate the number of projects approved per year.

59. The Secretariat has been continuing its efforts to strengthen portfolio management activities. The portfolio performance, including the review of annual performance reports for 2018 and the review of the Readiness Programme outcomes, will be reported to the Board at its twenty-fourth meeting via the annual portfolio performance report (document GCF/B.24/Inf.04).

60. The work on development of a portfolio performance management system (PPMS) has continued since the establishment of a Secretariat-wide working group in March 2019. The PPMS will help to assess the implementation performance of projects as well as the overall health of the portfolio.

61. As per decision B.22/13,³⁸ the Secretariat has been making efforts in developing an integrated results management framework (RMF) to define the GCF “fit-for-purpose” results management approach and complete the results architecture. The new RMF, through the

³⁷ Execution or effectiveness of AMAs is a prerequisite for commencement of FAA negotiations.

³⁸ The Board, through decision B.22/13, requested the Secretariat to present for the Board’s consideration a revised results management framework that integrates relevant Board decisions, policies and frameworks related to results management across the GCF process cycles at its twenty-fourth meeting.

integration of the current RMF, performance measurement frameworks and relevant components of the investment framework, will be presented to the Board at its twenty-fifth meeting.

VI. Key observations and conclusions

62. With the Board's approval of ten funding proposals at B.23, the GCF portfolio now comprises 111 projects in 99 countries for a total of USD 5.2 billion of GCF funding. The number of projects under implementation has increased and stands at 61 as of 31 August 2019, accounting for USD 2.7 billion or 51 per cent of approved GCF funding.

63. A total of USD 650 million has been disbursed, accounting for 24 per cent of the GCF funding for projects under implementation. The estimated amount of cumulative disbursement is projected to fall in a range of USD 826–1,004 million by the end of 2019.

64. Following initial resource mobilization targets, 41 per cent of GCF funding is allocated to the private sector and 59 per cent to the public sector. On a thematic basis, 63 per cent is allocated to mitigation projects and 37 per cent to adaptation projects; while 66 per cent of GCF funding for adaptation projects is allocated for LDCs, SIDS and/or African States.

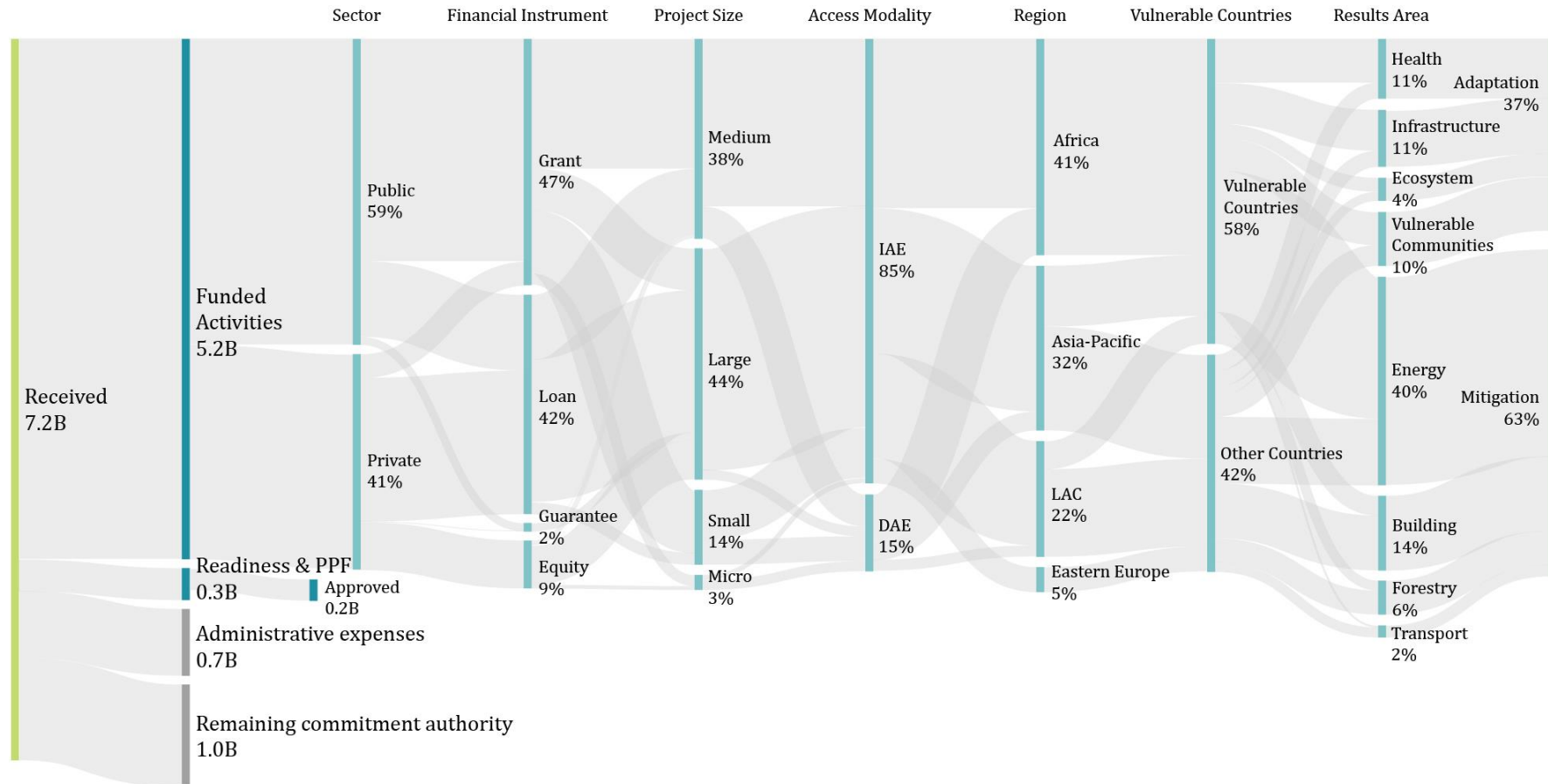
65. In terms of the Readiness Programme, the Secretariat has approved a total of 270 projects covering 126 countries with a total funding of USD 160 million. Out of the 270 projects, 246 are under implementation and 39 have been completed, and these have received disbursements of USD 63 million.

66. In terms of the PPF, the Secretariat has approved a total of 25 projects covering 23 countries with a total funding of USD 16 million. Out of the 25 projects, 21 are under implementation and these have received disbursements of USD 9 million.

67. The Secretariat has continued to take measures to strengthen its portfolio management capabilities. A PPMS is being developed to monitor and assess the implementation performance of the projects and portfolio. It will not only help in the adoption of corrective measures but will also effectively monitor and evaluate the outcomes and impacts of the GCF portfolio.

68. An integrated RMF is to be presented for the Board's consideration at its twenty-fifth meeting.




Annex I: Overview of the GCF funding flow

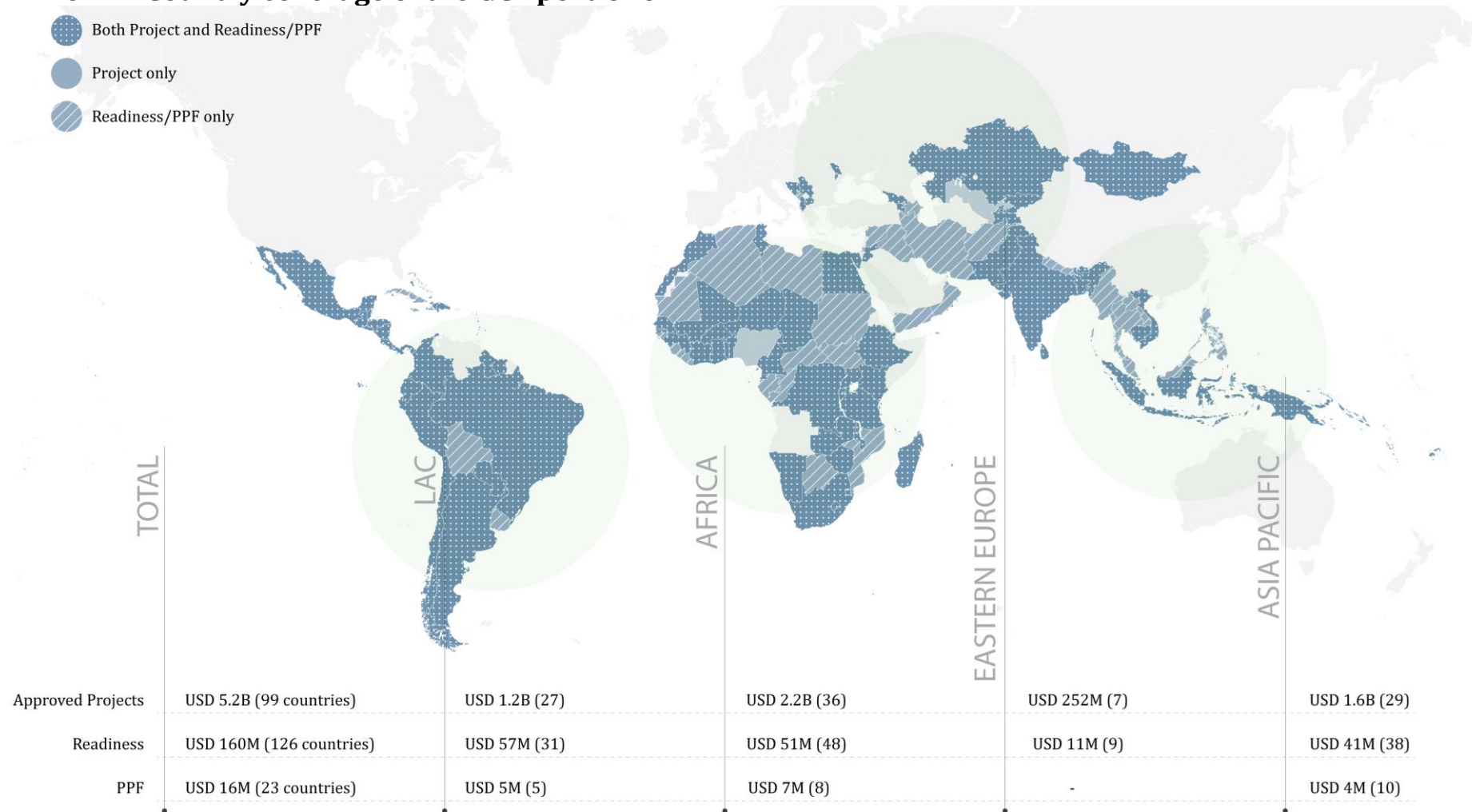


Abbreviations: B = billion, building = buildings, cities, industries and appliances, DAE = direct access entity, ecosystem = ecosystems and ecosystem services, energy = energy generation and access, forestry = forests and land use, health = health, food and water security, IAE = international access entity, infrastructure = infrastructure and built environment, LAC = Latin America and the Caribbean, PPF = project preparation facility, Readiness = Readiness and Preparatory Support Programme, vulnerable communities = livelihoods of people and communities.

Notes: USD 0.3 billion was allocated to the Readiness Programme and PPF, of which USD 160 million was approved for the Readiness Programme and USD 16 million for PPF by the Secretariat.

Annex II: Country coverage of the GCF portfolio

-  Both Project and Readiness/PPF
-  Project only
-  Readiness/PPF only



Abbreviations: B = billion, LAC = Latin America and the Caribbean, M = million, PPF = Project Preparation Facility.

Annex III: Current stages of the GCF portfolio by approval year

Funded activities

| Year of Board approval | | 2015 | 2016 | 2017 | 2018 | 2019 | Total projects in the stage |
|-------------------------------------|--|----------|-----------|-----------|-----------|-----------|-----------------------------|
| Post-approval stage | 1. Pending AMA execution/effectiveness | - | 2 | 2 | 6 | 2 | 12 |
| | 2. Pending FAA execution | - | 2 | - | 7 | 13 | 22 |
| | 3. Pending FAA effectiveness | 1 | 1 | 1 | 9 | 4 | 16 |
| | 4. Pending first disbursement | - | 2 | 2 | 8 | - | 12 |
| | 5. Disbursing | 6 | 17 | 12 | 12 | - | 47 |
| | 6. Fully disbursed | - | 1 | 1 | - | - | 2 |
| Total projects approved in the year | | 7 | 25 | 18 | 42 | 19 | 111 |

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

Readiness and Preparatory Support Programme

| Year of Secretariat approval | | 2015 | 2016 | 2017 | 2018 | 2019 | Total projects in the stage |
|-------------------------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------------------------|
| Post-approval stage | 1. Pending disbursement | 1 | 1 | 2 | 4 | 15 | 23 |
| | 2. Disbursing | 17 | 20 | 70 | 76 | 18 | 201 |
| | 3. Completed | 15 | 10 | 10 | 4 | - | 39 |
| Cancelled | | 3 | 3 | - | 1 | - | 7 |
| Total projects approved in the year | | 36 | 34 | 82 | 85 | 33 | 270 |

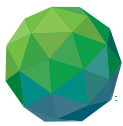
Project Preparation Facility

| Year of Secretariat approval | | 2016 | 2017 | 2018 | 2019 | Total projects in the stage |
|-------------------------------------|-------------------------|----------|----------|-----------|----------|-----------------------------|
| Post-approval stage | 1. Pending disbursement | 1 | 1 | 2 | 6 | 10 |
| | 2. Disbursing | - | 1 | 11 | 3 | 15 |
| | 3. Completed | - | - | - | - | - |
| Total projects approved in the year | | 1 | 2 | 13 | 9 | 25 |

Annex IV: Status of fulfilment of 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 execution;
 - (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 that 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 that 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 other than the first disbursement);
 - (d) The conditions that 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, B.21/15, B.22/07 and B.23/10;¹ and
 - (e) Matters referred to in the relevant annexes to the abovementioned decisions that 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 that set out the types of activities that GCF 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 in the GCF portfolio (as at 31 August 2019)

| Type | Time frame | Description of condition | Status | Remarks |
|---|--|--|-------------------------|--|
| 1 Pending AMA effectiveness | | | | |
| 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 CI FAA signed on 16 March 2018 and effective on 8 May 2018 EIB FAA negotiations pending |
| 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 FAA negotiations have been halted since May 2018 for commercial reasons |
| Project-specific | Conditions to be met prior to the execution of the FAA | The lead syndication partner of UGEAP underwrites no less than 20% of a syndicated loan for an eligible investment against a maximum 70% of UGEAP take, with the possibility of the lead syndication partner selling down to no less than 15% 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% 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 | AMA with EIB signed on 26 September 2017 but not yet effective Funding proposal under restructuring |
| 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 signed on 23 November 2018 but not yet effective A template FAA is under negotiation with WFP |
| Project-specific | | Inclusion of the following covenants in the FAA: | Not met | |



| Type | Time frame | Description of condition | Status | Remarks |
|--|--|---|---------|--|
| | | <ul style="list-style-type: none"> The AE shall create a grievance redress mechanism that will, in addition to the Independent Redress Mechanism of the GCF and the redress mechanism of the AE, be able to effectively receive and resolve grievances due to the project, and shall inform the GCF Secretariat, in the 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 | | |
| 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 execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | AMA signed on 23 November 2018 but not yet effective A template FAA is under negotiation with WFP |
| 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 closer to the date of AMA effectiveness |
| | | Finalization of legal documentation | Not met | AMA signed on 8 November 2017 but not yet effective FAA under preparation |
| Project-specific | | Inclusion of the following covenants in the FAA: <ul style="list-style-type: none"> The AE shall develop and submit to the Government of Zambia (with a copy to the Secretariat), within two years after the execution 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-sized 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 AE supporting through its policy dialogue, in order to ensure full buy-in for its adoption and implementation | Not met | To be included in the FAA or other relevant legal documentation |
| FP092: Programme for Integrated Development and Adaptation to Climate Change in the Niger Basin (PIDACC/NB) (AfDB) | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|-------------------------------------|---------|---|
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | |
| FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB) | | | | |
| 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 November 2017 but not yet effective |
| FP096: DRC Green Mini-Grid Program (AfDB) | | | | |
| 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 November 2017 but not yet effective FAA negotiations have not yet commenced |
| FP114: Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing climate resilient agricultural practices in Ghana (AfDB) | | | | |
| 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 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 execution of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA signed on 23 November 2018 but not yet effective A template FAA is being negotiated with WFP |
| SAP007: Integrated climate risk management for food security and livelihoods in Zimbabwe focusing on Masvingo and Rushinga Districts (WFP) | | | | |
| 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 November 2018 but not yet effective A template FAA is being negotiated with WFP |
| 2 Pending FAA execution | | | | |
| 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 | Met | |
| | | Finalization of legal documentation | Not met | Following Board approval of FP012 at B.13 (in June 2016), the AMA became effective on 1 February 2019 The first draft FAA was shared with World Bank |
| FP014: Project to support the World Bank’s Climate Adaptation and Mitigation Program for the Aral Sea Basin (CAMP4ASB) in Tajikistan and Uzbekistan (World Bank) | | | | |
| General | Conditions to be met prior to the | AE internal approval | Not met | |



| Type | Time frame | Description of condition | Status | Remarks |
|--|--|--|---------|---|
| | execution of the FAA | Finalization of legal documentation | Not met | Following Board approval of FP014 at B.13 (in June 2016), the AMA became effective on 1 February 2019 and at the request of the AE, the deadline for submission of an AE internal approval certificate has been extended to 29 September 2019 |
| | | <p>The AE provides to the Board, through the Secretariat, satisfactory evidence of the following:</p> <ul style="list-style-type: none"> • Details on how the project intends to achieve transformational change and provide a theory of change, including long-term sustainability criteria; • 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; • Details on the key barriers, including legal and regulatory frameworks, which may impact project effectiveness and efficiency; • Details on the selection criteria that will be used to inform approval or otherwise of subinvestments; • Details on how the AE 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; • An overview of the local political context and a detailed assessment of political and governance risks in each of the project's host countries; • Details on how the project will fully integrate gender considerations into the project's approach and its results targets; • Details on the rationale behind the project's use of grant funding by the GCF as opposed to other instruments (e.g. loans); and • Details on the stakeholder groups consulted by the AE during the design of the project | Met | |
| 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 | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 1 February 2019 |
| FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank) | | | | |
| General | Conditions to be met prior to the | AE internal approval | Not met | The deadline was extended to 29 September |



| Type | Time frame | Description of condition | Status | Remarks |
|---|---|---|---------|--|
| | execution of the FAA | | | 2019 at the request of the AE |
| | | Finalization of legal documentation | Not met | AMA became effective on 1 February 2019 |
| 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 | Met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 1 February 2019 The first draft FAA was shared with World Bank |
| Project-specific | | <p>Inclusion of the following covenants in the FAA:</p> <ul style="list-style-type: none"> • The AE 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: <ul style="list-style-type: none"> ○ 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 programmes that have been supported by the project; ○ 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 income to maintain the project This strategy should be developed by further participatory processes with different stakeholders; and ○ 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 | Not met | |
| | A clear operations and maintenance (O&M) budgetary provision agreement to ensure the sustainability of the project after its completion | Not met | | |
| FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Not met | Deadline for submission of certificate of internal approval extended by 120 days as of 1 June 2019 |



| Type | Time frame | Description of condition | Status | Remarks |
|------------------|------------|--|---------|---|
| | | Finalization of legal documentation | Not met | AMA became effective on 1 February 2019 |
| Project-specific | | <ul style="list-style-type: none"> As per the project ESMF, the AE will review and approve safeguards instruments for Category A subprojects in accordance with its policies and procedures. This review will include adequacy of public disclosure and consultations. Public disclosure and consultations will be done by the subproject owner as well as the 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 GCF 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 subprojects 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 subprojects. 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 EE compliance with this requirement in accordance with the environmental, social and access to information policies of the AE. Stakeholders will provide their comments and inputs directly to the EE; and Within 180 days of the GCF Board approval of the FAA, or the date of effectiveness of the AMA entered into with the relevant AE, whichever is later, the AE and GCF Secretariat shall agree on a process, consistent with the environmental, social and access to information policies of the AE, to enable communication to the AE of any comments on Category A subprojects and the safeguard documents prepared for such subprojects' safeguard documents include, as appropriate, environmental and social impacts assessment and environmental and social management plan and, as appropriate, the land acquisition and/or resettlement action plan, indigenous peoples plan and any other associated information required to be prepared and disclosed in accordance with the environmental, social and | Met | |
| | | | Met | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|---|
| | | access to information policies of the AE and the ESMF of the EE for the project | | |
| FP085: Green BRT Karachi (ADB) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | The first draft FAA was shared with ADB |
| FP090: Tonga Renewable Energy Project (under the Pacific Islands Renewable Energy Investment Program) (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 FAA under negotiation |
| Project-specific | | <ul style="list-style-type: none"> 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 emission reductions brought about by the funded activity | Met | |
| FP091: South Tarawa Water Supply Project (ADB) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Not met | Deadline for submission of certificate of internal approval extended until 15 October 2019 |
| | | Finalization of legal documentation | Not met | FAA negotiations have not yet commenced Pending certificate of internal approvals |
| FP101: Resilient Rural Belize (Be-Resilient) (IFAD) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | An FAA template is being negotiated with IFAD |
| FP102: Mali solar rural electrification project (BOAD) | | | | |
| 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 The first draft FAA was shared with BOAD |
| FP103: Promotion of climate-friendly cooking: Kenya and Senegal (GIZ) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA under negotiation |
| FP104: Nigeria Solar IPP Support Program (AFC) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Not met | Deadline for submission of certificate of internal approval extended by 120 days as of 28 June 2019 |
| | | Finalization of legal documentation | Not met | AMA became effective on 26 February 2019 FAA pending negotiation |
| Project-specific | | The accredited entity will reaffirm the long-term sustainability of its planned investment into the solar power sector | Not met | |
| FP105: BOAD climate finance facility to scale up solar energy investments in Francophone West Africa LDCs (BOAD) | | | | |
| General | | AE internal approval | Met | |



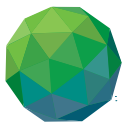
| Type | Time frame | Description of condition | Status | Remarks |
|--|--|---|---------|---|
| | Conditions to be met prior to the execution of the FAA | Finalization of legal documentation | Not met | AMA became effective on 31 August 2017 FAA under negotiation |
| FP106: Embedded Generation Investment Programme (EGIP) (DBSA) | | | | |
| 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 January 2017 FAA negotiations to commence shortly |
| FP107: Supporting climate resilience and transformational change in the agriculture sector in Bhutan (UNDP) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA under negotiation |
| FP109: Safeguarding rural communities and their physical and economic assets from climate induced disasters in Timor-Leste (UNDP) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA under negotiation |
| FP110: Ecuador REDD-plus RBP for results period 2014 (UNDP) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | |
| FP111: Promoting climate-resilient forest restoration and silviculture for the sustainability of water-related ecosystem services (IDB) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Not met | |
| | | Finalization of legal documentation | Not met | AMA became effective on 30 March 2018 |
| FP112: Addressing climate vulnerability in the water sector (ACWA) in the Marshall Islands (UNDP) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | FAA under negotiation |
| FP113: Towards ending drought emergencies: Ecosystem based adaptation in Kenya's arid and semi-arid rangelands (TWEENDE) (IUCN) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | The first draft FAA was shared with IUCN |
| FP115: Espejo de Tarapacá (MUG Bank) | | | | |
| General | Conditions to be met prior to the execution of the FAA | AE internal approval | Met | |
| | | Finalization of legal documentation | Not met | |
| Project-specific | | The accredited entity should submit to the Secretariat a draft communication plan, in the form and content satisfactory to the Secretariat, to enhance dissemination of the project's benefits, knowledge and lessons learned in development, construction and operation of the project in the context of climate change technology transfer among public sector bodies including government agencies and regulator, and private sector investors and financiers. The plan should include the accredited entity's communication strategy indicating the | Not met | FAA under negotiation |



| Type | Time frame | Description of condition | Status | Remarks |
|---|-------------------------------|---|---------|---------|
| | | (from renewable and non-renewable sources) and other fuels, including biomass residues; and <ul style="list-style-type: none"> Present a sociocultural programme that provides incentives to the vulnerable communities to develop sustainable woodlots that could serve to supply biomass | Met | |
| FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen) | | | | |
| The FAAs for grant and equity were signed in December 2018; the effectiveness conditions set out in the FAA are yet to be fulfilled | | | | |
| FP086: Green Cities Facility (EBRD) | | | | |
| The FAA was signed in July 2019. 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 | | | | |
| FP087: Building livelihood resilience to climate change in the upper basins of Guatemala's highlands (IUCN) | | | | |
| The FAA was signed in April 2019. 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 | | | | |
| FP095: Transforming Financial Systems for Climate (AFD) | | | | |
| The FAA was signed in June 2019. 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 | | | | |
| FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBIO II) (CABEL) | | | | |
| The FAA was signed in June 2019. 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 | | | | |
| FP098: DBSA Climate Finance Facility (DBSA) | | | | |
| The FAA was signed in August 2019. 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 | | | | |
| FP100: REDD-plus results-based payments for results achieved by Brazil in the Amazon biome in 2014 and 2015 (UNDP) | | | | |
| The FAA was signed in August 2019. 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 | | | | |
| FP108: Transforming the Indus Basin with climate resilient agriculture and water management (FAO) | | | | |
| The FAA was signed in July 2019. 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 | | | | |
| SAP005: Enhanced climate resilience of rural communities in central and north Benin through the implementation of ecosystem-based adaptation (EbA) in forest and agricultural landscapes (UNEP) | | | | |
| The FAA was signed in August 2019. 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 | | | | |
| SAP006: Building resilience of communities living in landscapes threatened under climate change through an ecosystems-based adaptation approach (EIF) | | | | |
| The FAA was signed in August 2019. 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 | | | | |
| FP009: Energy savings insurance for private energy efficiency investments by Small and Medium-Sized Enterprises (IDB) | | | | |
| The FAA became effective in January 2019 | | | | |
| General | Conditions to be met prior to | Fulfilment of conditions precedent set out in the FAA | Not met | |
| Project-specific | first disbursement | For the first disbursement: <ul style="list-style-type: none"> (ii) IDB shall provide the GCF with the legal opinions it shall receive from BANDESAL and El Salvador, addressed | Not met | |



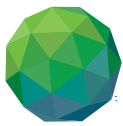
| Type | Time frame | Description of condition | Status | Remarks |
|---|--|--|---------|---------|
| | | <p>to IDB and the GCF, which shall establish, with citations of the pertinent constitutional, legal and regulatory provisions, that the obligations undertaken by BANDESAL in the loan agreement, and those of El Salvador in the guarantee contract, are valid and enforceable;</p> <ul style="list-style-type: none"> • Development of the methodologies to: <ol style="list-style-type: none"> (1) apply the concessionality of GCF resources to local financial institutions and SMEs to ensure that SMEs sufficiently benefit from the project and (2) apply success fees to incentivize the SMEs, in form satisfactory to the GCF; • Development of the operational regulations of the project, which shall incorporate: (1) the methodologies in relation to item (ii) above with regard to concessionality and success fees; (2) the production of audited reports on the financial activities of the project using the GCF reimbursable funds, in accordance with relevant financial reporting standards; (3) the prevention of access to financing in case of failure to comply with items (1) and (2); and (4) the definition of corrective measures to be applied in case of noncompliance with items (1) and (2); and • Approval of the operational regulations by the Board of Directors of BANDESAL, and the non-objection of IDB to the operational regulations <p>Conditions for the disbursement of the reimbursable resources: For the first disbursement:</p> <ul style="list-style-type: none"> • (xi) The setting up of a revolving account by BANDESAL | | |
| FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB) | | | | |
| The FAA became effective in August 2019. | | | | |
| 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 | <p>For the first disbursement:</p> <ul style="list-style-type: none"> • Development of the OM of the Programme, which shall include <ul style="list-style-type: none"> ○ The technical parameters that will trigger the reimbursement of the reimbursable grant funds under the Reimbursable Grant Agreement; ○ A requirement for the local Special Purpose Vehicles (SPV) to provide evidence of the availability of funds required for both the exploration and production phases, including the evidence of private sector | Not met | |



| Type | Time frame | Description of condition | Status | Remarks |
|------|------------|--|--------|---------|
| | | <p>commitments to be made in the form of equity investments; and</p> <ul style="list-style-type: none"> ○ The justification of the terms and conditions of the financing applied by Caribbean Development Bank (CDB) to the subborrowers/final beneficiaries for the exploration phase, including (a) the level of concessionality of the financial package received by the subborrowers/final beneficiaries (SPV) either as reimbursable grants or as grants convertible into loans; and (b) how this level of concessionality is reflected in the economic model of the project which will lead to the potential PPA and, finally, will be reflected in the tariff, comparing the scenarios of CDB extending reimbursable grants, and grants convertible to loans <ul style="list-style-type: none"> • Approval of the OM by the Board of Directors of CDB, and the non-objection of the IDB to the OM <p>Conditions for disbursement of the non-reimbursable funds: For the first disbursement:</p> <ul style="list-style-type: none"> • The IDB shall provide the GCF with the legal opinions it shall receive from CDB, addressed to IDB and GCF, which shall establish, with citations of the pertinent constitutional, legal and regulatory provisions, that the obligations undertaken by CDB in the Grant Agreement are valid and enforceable <p>Conditions for disbursement of the reimbursable funds (to be disbursed by IDB as reimbursable grant): For the first disbursement:</p> <ul style="list-style-type: none"> • Set up of the programme account in CDB; • The IDB shall provide the GCF with the legal opinions it shall receive from CDB, addressed to IDB and GCF, which shall establish, with citations of the pertinent constitutional, legal and regulatory provisions, that the obligations undertaken by CDB in the Reimbursable Grant Agreement are valid and enforceable; and | | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|---------|---|
| | | <ul style="list-style-type: none"> Signed agreement between CDB and the SPV, for the first subproject, with non-objection from the IDB <p>Conditions for disbursement of the reimbursable funds (to be disbursed by IDB as loan):</p> <p>For the first disbursement:</p> <ul style="list-style-type: none"> The IDB shall provide the GCF with the legal opinions it shall receive from CDB, addressed to IDB and GCF, which shall establish, with citations of the pertinent constitutional, legal and regulatory provisions, that the obligations undertaken by CDB in the Loan Agreement are valid and enforceable | | |
| FP041: Simiyu Climate Resilient Project (KfW) | | | | |
| At the request of the AE, the deadline for the FAA effectiveness had been extended to 9 October 2019. The FAA became effective in August 2019 | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | |
| Project-specific | first disbursement | Delivery by the AE of a gender action plan in form and substance satisfactory to the GCF Secretariat | 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. At the request of the AE the deadline for first disbursement has been extended to 18 June 2020 | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in June 2019, the deadline has been extended to 18 June 2020 |
| Project-specific | | <p>For all disbursements:</p> <ul style="list-style-type: none"> Confirmation by the AE 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; <p>For first disbursement;</p> <ul style="list-style-type: none"> Delivery by the AE of a procurement plan in form and substance satisfactory to the GCF; and Assessment of the capacity of Department of Water Resources in implement components of the project to the satisfaction of the AE. The assessment report should be submitted to the GCF <p>Prior to the first disbursement:</p> <ul style="list-style-type: none"> Delivery by the AE to the Secretariat of a financing coordination plan with other co-financiers | Not met | |
| 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) | | | | |
| The FAA became effective in July 2019 | | | | |
| General | Conditions to be met prior to | Fulfilment of conditions precedent set out in the FAA | Not met | |



| Type | Time frame | Description of condition | Status | Remarks |
|---|--|---|------------------------|---------|
| Project-specific | first disbursement | <ul style="list-style-type: none"> The AE shall deliver evidence, in a form and substance satisfactory to the Secretariat, that the AE has conducted consultations with all relevant stakeholders of the project in each of the three project countries, including with possible contractors, microlending institutions and beneficiaries; and The AE shall provide, to the satisfaction of the Secretariat, alternative options for the management of the revolving fund schemes in each of the countries, including a description of how existing institutions, including banks and microlending institutions, will be able to upscale the model after project implementation | Not met Not met | |
| FP066: Pacific Resilience Project Phase II for the Republic of the Marshall Islands (World Bank) | | | | |
| The FAA became effective in February 2019 | | | | |
| 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. At the request of the AE, the deadline the first disbursement has been extended to 15 November 2019 | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | |
| FP084: Enhancing climate resilience of India's coastal communities (UNDP) | | | | |
| The FAA became effective in June 2019 | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | |
| FP094: Ensuring climate resilient water supplies in the Comoros Islands (UNDP) | | | | |
| The FAA became effective in June 2019 | | | | |
| General | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | |
| SAP003: Enhancing climate resilience of the water sector in Bahrain (UNEP) | | | | |
| The FAA became effective in August 2019 | | | | |
| 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. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP002: Scaling Up of Modernized Climate Information and Early Warning Systems in Malawi (UNDP) | | | | |
| The second disbursement was made in December 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP004: Climate-Resilient Infrastructure Mainstreaming in Bangladesh (KfW) | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|--|---|---|---------------|--|
| The first disbursement was made in October 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP005: KawiSafi Ventures Fund (Acumen) | | | | |
| The seventh disbursement was made in July 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP) | | | | |
| The second disbursement was made in November 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB) | | | | |
| The first disbursement was made in June 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP010: De-risking and scaling-up investment in energy efficient building retrofits (UNDP) | | | | |
| The second disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP011: Large-scale Ecosystem-based Adaptation in the Gambia River Basin: developing a climate-resilient, Natural resource based economy (UNEP) | | | | |
| The second disbursement was made in July 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| 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. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP015: Tuvalu Coastal Adaptation Project (UNDP) | | | | |
| The second disbursement was made in May 2019. | | | | |
| 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. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP018: Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan (UNDP) | | | | |
| The first disbursement was made in March 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestation (UNDP) | | | | |
| The second disbursement was made in March 2019 | | | | |
| Project-specific | Conditions to be met prior to second disbursement | Completion and submission by UNDP, in a form and substance satisfactory to the GCF, of the detailed technical studies that are project specific for Activity 1.3.3 (Infrastructure for integrated forest control centres) and Activity 2.5.6 (Infrastructure for cocoa centres) including a map of locations, technical specifications and budget breakdown by activity and by expenditure type | Not fully met | UNDP submitted a technical study but did not include a map of locations, technical specifications and budget breakdown. Waiver was provided that allowed for the submission of the missing information at a later date. This also allowed for the disbursement schedule to be revised to exclude related costs of the affected activities from the second disbursement with no construction to take place until the conditions |



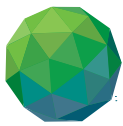
| Type | Time frame | Description of condition | Status | Remarks |
|---|---|--|-------------------------------|--|
| | | | | are fully met. This was to prevent delay in project implementation |
| | Conditions to be met prior to fifth disbursement | <ul style="list-style-type: none"> Submission by UNDP, in the form and substance satisfactory to the GCF, of a financial sustainability strategy for the GCF financing, including the following: <ul style="list-style-type: none"> UNDP analysis on the efficiency and effectiveness of the incentive mechanisms for direct transfers of components 2 and 3, and any results thereof; and UNDP evidence of the securement, and/or the achievement, of the sustainable financing sources for component 1 for the continuation of implementation of the activities under component 1 | Not met | |
| | Conditions to be met prior to all disbursements (except for first disbursement) | <ul style="list-style-type: none"> Inclusion of the following elements in the APRs: <ul style="list-style-type: none"> Evidence showing that GCF funding for subcomponent 1 (PDOTs and Life Plans) has been disbursed to activities directly related to REDD-plus activities; and Detailed pipeline portfolio report for the three Water Funds Delivery of evidence, satisfactory to the GCF, indicating the status and amount of the co-financing funds disbursed and applied to the project implementation activities up to the date of the request for funds made by UNDP | Not met Met Met | Related activities had not commenced during the period under review in the APR |
| FP021: Senegal Integrated Urban Flood Management Project (AFD) | | | | |
| The first disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP022: Development of Arganiculture Orchards in Degraded Environment (DARED) (ADA Morocco) | | | | |
| The first disbursement was made in November 2017 | | | | |
| Project-specific | Conditions to be met prior to all disbursements (except for first disbursement) | <ul style="list-style-type: none"> Submission of evidence by ADA Morocco confirming that ANDZOA, as EE for the project, has obtained all necessary land rights that are required for the implementation of the project according to the planting schedule every year prior to initiation of planting activities; Inclusion of the following elements in the APRs: <ul style="list-style-type: none"> Success of the establishment of Argan orchards and ecosystem health of natural Argan forest; Report on the estimation of the indirect beneficiaries and percentage against the total | Not met Not Met | |



| Type | Time frame | Description of condition | Status | Remarks |
|--|------------|--|--------|---------|
| | | <ul style="list-style-type: none"> population and the methods used for the estimation of direct and indirect beneficiaries; ○ Report and evidence satisfactory to the GCF on “Volume of finance leveraged” | | |
| FP023: Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop growing regions (CRAVE) (EIF) | | | | |
| The second disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP024: Empower to adapt: creating climate-change resilient livelihoods through community-based natural resource management in Namibia (EIF) | | | | |
| The second disbursement was made in June 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD) | | | | |
| The first disbursement was made in August 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP026: Sustainable Landscapes in Eastern Madagascar (CI part) | | | | |
| The second disbursement was made in April 2019. No specific Board imposed conditions for subsequent disbursement in the decision approving the funding proposal, other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled. Amendment to include the revised logical framework is under negotiations. | | | | |
| FP033: Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius (UNDP) | | | | |
| The second disbursement was made in March 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP) | | | | |
| The second disbursement was made in May 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP035: Climate Information Services for Resilient Development in Vanuatu (SPREP) | | | | |
| The second disbursement was made in August 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP036: Pacific Islands Renewable Energy Investment Program (ADB) | | | | |
| The first disbursement was made in October 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP) | | | | |
| The second disbursement was made in November 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP039: Egypt Renewable Energy Financing Framework (EBRD) | | | | |
| The second disbursement was made in July 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD) | | | | |
| The first disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement 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 first disbursement was made in February 2019 | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|--|---|--|---------|---------|
| Project-specific | Conditions to be met prior to second disbursement | Delivery to the GCF of a more comprehensive gender assessment and a gender action plan (with activities, gender-performance indicators, sex-disaggregated targets, timelines, responsibility lines etc.) | Not met | |
| FP043: The Saïss Water Conservation Project (EBRD) | | | | |
| The first disbursement was made in July 2018 | | | | |
| Project-specific | Conditions to be met prior to second disbursement | Delivery to the GCF by the AE of a detailed knowledge and dissemination strategy for the project, which shall enhance the potential synergies with the other GCF-funded projects in Morocco | Not met | |
| FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD) | | | | |
| The first disbursement was made in June 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP048: Low-Emission Climate Resilient Agriculture Risk Sharing Facility for MSMEs (IDB) | | | | |
| The first disbursement was made in March 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP050: Bhutan for Life (WWF) | | | | |
| The first disbursement was made in February 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP051: Scaling-up Investment in Low-Carbon Public Buildings (UNDP) | | | | |
| The first disbursement was made in August 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB) | | | | |
| The second disbursement was made in June 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP053: Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP) | | | | |
| The first disbursement was made in November 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP056: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP) | | | | |
| The first disbursement was made in November 2018. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement 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 Ethiopia) | | | | |
| The first disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC) | | | | |
| The first disbursement was made in March 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP063: Promoting private sector investments in energy efficiency in the industrial sector in Paraguay (IDB) | | | | |
| The first disbursement was made in March 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement 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 second disbursement was made in July 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |



| Type | Time frame | Description of condition | Status | Remarks |
|--|------------|--------------------------|--------|---------|
| FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP) | | | | |
| The first disbursement was made in January 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP069: Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity (UNDP) | | | | |
| The first disbursement was made in January 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| 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. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP073: Strengthening climate resilience of rural communities in Northern Rwanda (MOE Rwanda) | | | | |
| The first disbursement was made in July 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB) | | | | |
| The first disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB) | | | | |
| The first disbursement was made in August 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement 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 first disbursement was made in March 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP089: Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA) (FAO) | | | | |
| The first disbursement was made in August 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| FP099: Climate Investor One (FMO) | | | | |
| The first disbursement was made in July 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement 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 first disbursement was made in April 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| SAP004: Energy Efficient Consumption Loan Programme (XacBank) | | | | |
| The first disbursement was made in June 2019. No specific Board-imposed conditions for subsequent disbursement in the decision approving the funding proposal other than those set out in the FAA; subsequent disbursement conditions set out in the FAA yet to be fulfilled | | | | |
| 6. Fully disbursed | | | | |
| FP028: Business loan program for GHG emissions reduction (XacBank) – The project was fully disbursed as of June 2017 | | | | |
| FP046: Renewable Energy Program #1 – Solar (XacBank) – The project was fully disbursed as of May 2018 | | | | |

Abbreviations: Acumen = Acumen Fund, Inc., ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AFC = Africa Finance Corporation, AFD = Agence Française de Développement (French Development Agency), AfDB = African Development Bank, APR = annual performance review, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento (Development Bank of Latin

America), CCCCC = Caribbean Community Climate Change Centre, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique (Ecological Monitoring Centre), DBSA = Development Bank of Southern Africa, Deutsche Bank = Deutsche Bank AktienGesellschaft AG, DOE ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EE = executing entity, EIB = European Investment Bank, EIF Namibia = Environment Investment Fund of Namibia, ESMF = environmental and social management framework, FAA = funded activity agreement, FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (Netherlands Development Finance Company), FP = funding proposal, GHG = greenhouse gas, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Corporation for International Cooperation), IDB = Inter-American Development Bank, IFAD = International Fund for Agricultural Development, IUCN = International Union for Conservation of Nature, KfW = Kreditanstalt für Wiederaufbau, LDC = least developed country, MOE Rwanda = Ministry of Environment of Rwanda, MoFEC = Ministry of Finance and Economic Cooperation of Ethiopia, MUFJ Bank = Mitsubishi UFJ Bank, Ltd, NABARD = National Bank for Agriculture and Rural Development, Profonampe = Peruvian Trust Fund for National Parks and Protected Areas, RBP = results-based payments, SME = small and medium-sized organization, 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.
