



**PRESS RELEASE**

## GCF Board closes key policy gaps as project pipeline reaches \$1.5 billion

(Songdo, Republic of Korea, 11 March 2016) – **The Board of the Green Climate Fund has taken a series of policy decisions designed to strengthen its partnerships and grow its project pipeline in 2016. The decisions, taken at the Board’s twelfth meeting (B.12), include the adoption of the Fund’s first Strategic Plan, its Work Plan for 2016, and the accreditation of 13 new entities.**

“The Board has reached agreement this week on key decisions that help us deliver against our target of approving USD 2.5 billion in 2016,” said Ewen McDonald, Board Co-Chair from Australia.

“We have adopted the strategies and policies we urgently needed to evaluate existing funding proposals, which currently amount to USD 1.5 billion, and further develop a pipeline of innovative projects,” said Zaheer Fakir, Co-Chair from South Africa. “The spirit of Board unity endured this week, and we will continue in this manner throughout the remaining three meetings this year,” he added.

GCF’s current pipeline includes 22 private and public projects with a total value of over USD 5 billion.

One of the key outcomes from B.12 is the Board’s adoption of the Fund’s first Strategic Plan, which sets out GCF’s vision, operational priorities, and an action plan to be implemented by 2018. The Strategic Plan strengthens the Fund’s ability to programme its resources at scale, in an ambitious and country-driven manner.

“This is a major achievement and evidence of a united Board that is working hard to find a common middle ground so that we can continue moving forward,” said Mr. Fakir.

The Board accredited 13 new entities, representing a diverse range of public, private, small, and large organizations. This includes four national public entities, one regional public entity applying under direct access, two private sector entities, and six international public entities.

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The full list of newly accredited entities is as follows:

- Agency for Agricultural Development of Morocco (ADA);
- Ministry of Finance and Economic Cooperation of the Federal Republic of Ethiopia (MOFEC);
- National Environment Management Authority of Kenya (NEMA);
- Development Bank of Southern Africa (DBSA);
- Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB);
- HSBC Holdings plc and its subsidiaries (HSBC);
- African Development Bank (AfDB);
- European Investment Bank (EIB);
- International Finance Corporation (IFC);
- Unidad Para el Cambio Rural from Argentina (Unit for Rural Change – UCAR);
- International Union for Conservation of Nature (IUCN);
- World Food Programme (WFP); and
- World Meteorological Organization (WMO).

A total of 33 entities are now authorized to partner with GCF and implement its projects and programmes.

To this end, the Board has requested the Executive Director to execute legal and financial arrangements with accredited entities as a matter of urgency.

During the meeting, the United States informed the Board that it completed its contribution arrangements, formalizing its pledge of USD 3 billion to the GCF. The United States also completed arrangements to transfer USD 500 million to the GCF as its first installment on the pledge.

A number of procedural decisions were also taken at B.12. The Secretariat's staffing profile will receive a boost from its current 56 permanent staff to 100 by the end of 2016 and 140 by the end of 2017.

The Board approved USD 1.5 million for Rwanda as the first grant under the Fund's Project Preparation Facility (PPF), an innovative instrument to support AEs from developing countries to generate high-quality projects.

The Board also took steps to expedite the disbursement of USD 11.2 million under grant agreements already signed with 13 countries under the Fund's readiness and preparatory support programme.

Promoting transparency, an information disclosure policy was adopted, which includes providing live web streaming of future GCF Board meetings, with a review of its utility in 2017.

Regular GCF Regional Workshops were identified as important outreach and advocacy activities of the Fund to support developing countries in accomplishing their readiness and country ownership objectives.

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The Board also launched the recruitment process for the new Executive Director by concluding terms of reference for the position and recruitment process.

GCF's inaugural Executive Director, H la Cheikhrouhou, had informed the Board that she would not seek a renewal of her three-year term, which ends in September this year. The GCF Board acknowledged the critical role Ms. Cheikhrouhou has played in establishing the Fund and in making it operational.

The 12<sup>th</sup> Board meeting was attended by more than 200 participants, including alternate Board members and advisers as well as 130 representatives from observer organizations.

The 13<sup>th</sup> meeting of the Board (B.13) will be held from 28 to 30 June 2016 at GCF Headquarters in Songdo. B.14 is scheduled to take place in October in Quito, Republic of Ecuador, followed by B.15 in December in Apia, Independent State of Samoa.

"I'm thrilled that there will be a Board meeting in the Pacific this year," said Mr. McDonald. "This is an opportunity to present first-hand the challenges that Pacific island countries face due to climate change."

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