

GCF's Board Strengthens Fund's Operations

(Songdo, Republic of Korea, 6 July 2017) – **The second Green Climate Fund (GCF) Board meeting of 2017 concluded today by adopting a series of decisions that will strengthen the operations of the Fund and help generate high quality funding proposals for climate finance investments in low-emission and climate-resilient projects and programmes in developing countries.**

To date, the GCF Board has approved USD 2.2 billion in funding for 43 projects to be implemented in 64 countries. The Board considered lessons learnt from the initial five rounds of funding proposals and endorsed a number of actions to improve the proposal approval process. Drawing on the experience gained from the initial rounds of funding proposals, the Board also agreed on a number of new policies and guidelines to be developed to strengthen and scale up the Fund's pipeline of proposals.

The Board also approved the accreditation of six new partner organisations, including four national-level Direct Access Entities from developing countries. This brings the number of GCF Accredited Entities to 54. These organisations will now be able to develop and submit funding proposals for consideration by the Board. The six organisations are:

- Infrastructure Development Company Limited (IDCOL), based in Bangladesh,
- Small Industries Development Bank of India (SIDBI), based in India,
- Bank of Tokyo-Mitsubishi UFJ Ltd (BTMU), headquartered in Japan,
- Japan International Cooperation Agency (JICA), also headquartered in Japan,
- Micronesia Conservation Trust (MCT), based in the Federated States of Micronesia,
and
- CDG Capital S.A. (CDG Capital), based in Morocco.

The Board also took important decisions relating to the Fund's engagement with the REDD+ mechanism, a global program that supports developing countries' efforts to reduce their emissions from deforestation and forest degradation, and agreed on a framework to build complementary and coherence with other climate funds.



“The Board has continued its disciplined focus on implementation,” said Ayman Shasly, Board Co-Chair from Saudi Arabia. “The decisions that the Board adopted will streamline GCF’s requirements for climate finance proposals, and enable the Secretariat to work more closely with countries at the early concept stage of their projects. In light of these decisions, the Board will return to its consideration of funding proposals at its next meeting”.

“It is important that the Green Climate Fund makes a real climate impact,” said Ewen McDonald, Board Co-Chair from Australia. “Having considered our experience and progress to date, the Board focused on strengthening the Fund’s capacity to implement effective climate finance initiatives. The decision taken on REDD+ also paves the way for a deeper engagement by the Fund with this vital climate mechanism,” he said.

More than 300 GCF Partners gathered at GCF’s headquarters in Songdo for the meeting, including observers from civil society and private sector organizations, National Designated Authorities (NDAs), Accredited Entities and climate finance delivery partners.

Video recordings of the GCF Board meetings are available on GCF’s [website](#).

The 18th meeting of the GCF Board will be held from 30 September to 2 October 2017 in Cairo, Arab Republic of Egypt.