

## Green Climate Fund Board commits an additional USD 407.8 million to combat climate crisis

**(Songdo, Republic of Korea, 14 November 2019) – The Green Climate Fund (GCF) is now financing climate action in over 100 developing countries after the final Board meeting of 2019 approved 13 new projects.**

The 24th Board meeting closed today after allocating USD 407.8 million, raising GCF's total portfolio to USD 5.6 billion. This includes new transformative initiatives in China, Lao People's Democratic Republic, Mozambique, Nepal, the Philippines and the State of Palestine. Combining co-financing by GCF's funding partners, the newly approved projects will channel over USD 1.87 billion to reduce greenhouse gas emissions and enhance climate resilience.

The three-day Board meeting also approved seven new Accredited Entities, which propose and implement climate projects funded by GCF, bringing the total to 95. Among these are five direct access entities, adding to the 51 that provide national and regional channels to access GCF funds.

The Board adopted an updated gender policy and gender action plan and a policy on co-financing. It also reviewed GCF's updated Strategic Plan for the 2020-2023 programming period, which aims to deliver more ambitious impact for developing countries.

The allocation of new funding during the Board meeting follows GCF's first replenishment pledging conference in October. To date, 28 countries have pledged USD 9.78 billion equivalent to fund climate action over the next four years.

Co-Chair Nagmeldin Goutbi Elhassan Mahmoud said: "The influx of replenishment funds will help GCF to meet the growing demand for both adaptation and mitigation initiatives aimed at countering the climate challenge. By approving a range of new projects, this successful Board meeting – our last as Co-chairs – helps to meet this need. Developing countries' rising ambitions, however, shows that much more can be done."

Co-Chair Josceline Wheatley said: "The expansion of GCF's portfolio to include more than 100 countries is a milestone, wrapping up the Fund's first four years of operations. As I prepare to step down as Co-Chair and reflect on GCF's achievements in 2019, I am confident the Green Climate Fund will further consolidate its role as a central player driving global climate action."

GCF Executive Director Yannick Glemarec said: “This Board meeting has reinforced GCF’s momentum in progressing support for climate action. We have now allocated the bulk of the funds we received during our initial resource mobilisation. With a strong replenishment, we are well equipped to enhance developing countries’ ability to meet their Paris Agreement goals.”

During the GCF Board Meeting, the Republic of Indonesia pledged USD 500,000 to the Fund’s first replenishment – a doubling of its contribution from GCF’s initial resource mobilization. Indonesia is both a contributor to, and a recipient of GCF funding.

The 24th GCF Board meeting approved the following projects and programmes:

- USD 100 million for Catalyzing Climate Finance (Shandong Green Development Fund) with ADB (FP082)
- USD 30 million for Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CSFOR) with FAO (FP116)
- USD 16.8 million for Implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management with GIZ (FP117)
- USD 39.3 million for Building a Resilient Churia Region in Nepal (BRCRN) with FAO (FP118)
- USD 26.3 million for Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza with AFD (FP119)
- USD 63.6 million for Chile REDD-plus results-based payments for results period 2014-2016 with FAO (FP120)
- USD 50 million for REDD+ Results-based payments in Paraguay for the period 2015-2017 with UNEP (FP121)
- USD 33.3 million for Blue Action Fund (BAF): GCF Ecosystem Based Adaptation Programme in the Western Indian Ocean with KfW (Madagascar, Mozambique, South Africa and United Republic of Tanzania) (FP122)

The following projects were also approved under the Simplified Approval Process (SAP):

- USD 9.7 million for Extended Community Climate Change Project-Flood (ECCCP-Flood) with PKSF (SAP008)
- USD 10 million for Building resilience of urban populations with ecosystem-based solutions in Lao PDR with UNEP (SAP009)
- USD 10 million for Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines with Landbank (SAP010)
- USD 9.3 million for Climate-resilient food security for women and men smallholders in Mozambique through integrated risk management with WFP (SAP011)
- USD 9.4 million for Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture with IFAD (SAP012).

The GCF Board also approved the accreditation application of the following entities:

- National Committee for Sub-National Democratic Development Secretariat (NCDDS) based in Cambodia
- CRDB Bank PLC based in the United Republic of Tanzania
- Finanzas y Negocios Servicios Financieros Limitada (FYNSA) based in Chile
- IL&FS Environmental Infrastructure and Services Limited (IEISL) based in India
- Yes Bank Limited (Yes Bank) based in India
- Cassa Depositi e Prestiti S.p.A. (CDP) based in Italy
- Save the Children Australia (SCA) based in Australia.