

GCF concludes final meeting for 2016, approves USD 315 million in funding

(Apia, Samoa, 15 December 2016) – The first Green Climate Fund (GCF) Board meeting to be held in the Pacific, and the final for 2016, closed today having approved eight new funding proposals and accredited seven new partner entities.

The fifteenth meeting of the Board (B.15) approved the following projects and programmes valued together at USD 315.24 million:

USD 133 million for Catalyzing Private Investment in Sustainable Energy in Argentina with the Inter-American Development Bank (IDB);

An initial USD 17 million for the Pacific Islands Renewable Energy Investment Program with the Asia Development Bank (ADB), to begin with a project in the Cook Islands;

USD 28.2 million for Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius with the United Nations Development Programme (UNDP);

USD 20 million for the Business Loan Programme for GHG Emissions Reduction in Mongolia with XacBank;

USD 57.7 million for Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa with UNDP;

USD 12.2 million for SCF Capital Solutions in South Africa with the Development Bank of South Africa (DBSA);

USD 24.1 million for Building Resilient Communities, Wetlands Ecosystems and Associated Catchments in Uganda with UNDP;



USD 23 million for Climate Information Services for Resilient Development in Vanuatu with the Secretariat of the Pacific Regional Environmental Programme (SPREP).

More than USD 1.3 billion in GCF resources was committed to funding proposals in 2016.

“This year has demonstrated that the Fund is rapidly gathering pace with regard to scaling up climate finance,” said Board Co-Chair Zaheer Fakir (South Africa). “I am proud of the progress we have made over the past 12 months in improving Fund performance and growing our portfolio of investments.”

Fellow Co-Chair Ewen McDonald (Australia) noted that B.15 was a significant marker for Pacific island countries.

“I am really pleased that the Board approved USD 98 million for Pacific proposals at this meeting,” said Mr. McDonald. “This is the largest climate finance meeting to ever be held in the region and it comes on the cusp of 2017, the year Fiji will host the UNFCCC Conference of the Parties.”

“I have high hopes that 2017 will be the year of climate finance for the Pacific.”

The Board accredited seven new entities, representing a diverse range of public, private, small, and large organizations, including five direct access entities. The Board also approved the first upgrade to accreditation type, by the Conservation International Foundation. The seven newly accredited entities are:

- Central American Bank for Economic Integration (CABEI);
- Foreign Economic Cooperation Office (FECO) of the Ministry of Environmental Protection of China;
- Fundación Avina (Fundación Avina);
- Korea Development Bank (KDB);
- PT Sarana Multi Infrastruktur (PT SMI);
- Société de Promotion et de Participation pour la Coopération Economique (PROPARCO);
- World Wildlife Fund, Inc. (WWF).

The Board also elected its Co-Chairs for 2017. Ewen McDonald will continue to serve as developed country Co-Chair, while the developing country role will pass to Mr. Ayman Shasly (Saudi Arabia), representing the Asia Pacific group.