

GCF Board approves projects worth \$250M and prepares for leadership transition

(Songdo, Republic of Korea, 1 July 2016) – **The thirteenth meeting of the Board (B.13) of the Green Climate Fund (GCF) has approved its first funding proposals for 2016 totalling USD 256.6 million in GCF funding.**

“The close of B.13 marks the half-way point for the GCF in 2016,” said Board Co-Chair Ewen McDonald (Australia). “Looking at what we’ve achieved so far this year – major policy gaps have been filled, we have a strategic plan, 13 new entities are accredited and now over USD 250 million in funding proposals has been approved – we’re tracking well.”

The Board is calling for more proposals with the aim of achieving its aspirational USD 2.5 billion approvals target in 2016.

“We still need more ambitious, paradigm-shifting proposals,” said Co-Chair Zaheer Fakir (South Africa). “B.13 has demonstrated that the GCF is ready to step up its project approvals and we want countries and accredited entities to respond by bringing us more proposals of increasing high quality and ambition.”

The nine projects approved for funding at B.13 are:

- USD 21.7 million for Energy Savings Insurance (ESI) for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (SMEs) in El Salvador with IDB
- USD 20 million for De-Risking and Scaling-up Investment in Energy Efficient Building Retrofits in Armenia with UNDP
- USD 20.5 million for Large-scale Ecosystem-based Adaptation in The Gambia: Developing a Climate-Resilient, Natural Resource-based Economy in Gambia with UNEP
- USD 22.8 million for Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project with World Bank
- USD 29.5 million for Improving the Resilience of Vulnerable Coastal Communities to Climate Change Related Impacts in Viet Nam with UNDP
- USD 19 million for a Project to Support the World Bank’s Climate Adaptation and Mitigation Program for the Aral Sea Basin in Tajikistan and Uzbekistan



- USD 36 million for Tuvalu Coastal Adaptation Project with UNDP
- USD 38.1 million for Strengthening the Resilience of Smallholder Farmers in the Dry Zone to Climate Variability and Extreme Events in Sri Lanka with UNDP
- USD 49 million for Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile with CAF

An important decision at B.13 was the adoption of interim risk and investment guidelines that will help to attract proposals capable of higher leverage ratios and higher impact.

“The decision on risk and investment guidelines has the potential to unlock progress in key areas,” said McDonald. “It sends a very important signal about GCF’s risk appetite.”

GCF also announced a USD 200 million pilot for Enhanced Direct Access that will bolster countries’ decision-making authority over resources to support climate change projects and programs. The Board also decided at its meeting to provide resources to countries for adaptation planning processes.

“In Paris, countries requested GCF to fast-track support for adaptation. In Songdo this week, the Board delivered,” Fakir said. “We approved seven adaptation funding proposals and direct support for national adaptation planning.”

The Board also made progress on the selection of a new Executive Director, with the expectation that a new Executive Director will be in place by the end of 2016. To ensure a smooth transition, the Board decided that the current Chief Financial Officer and Director of Support Services, Mr. Javier Manzanares, will serve as Executive Director ad Interim once Ms. H ela Cheikhrouhou’s term concludes.

On the final day of the meeting, the Board paid tribute to Ms. Cheikhrouhou for her major contributions in setting up the Green Climate Fund, such as leading the mobilization of USD 10 billion from 45 contributors and the successful launch of the Fund’s operations.