

GCF Board approves USD 745 million in funding proposals

(Songdo, Republic of Korea, 14 October 2016) – The Green Climate Fund (GCF) has reached a new milestone today with the approval of USD 745 million in funding proposals at its fourteenth meeting. The 10 projects and programmes have a total value of USD 2.6 billion, and will help 27 countries across the globe to reduce their emissions and adapt to the impacts of climate change.

“The approval of this amount is an impressive accomplishment for the Fund,” said Mr. Zaheer Fakir, GCF Board’s developing country Co-Chair. “With these funding approvals, we have committed over USD 1 billion in GCF resources this year to support low-emission and climate-resilient development in developing countries.”

“By working together as one Board, we achieved a great deal at this meeting,” said Mr. Ewen McDonald, the GCF Board’s developed country Co-Chair. “We are now well on our way to achieve the aspirational goal of approving USD 2.5 billion in GCF funding this year.”

The following projects and programmes were approved at B.14:

- USD 37 million for Scaling-up of Glacial Lake Outburst Flood risk reduction in Northern Pakistan with UNDP;
- USD 41.2 million for Priming Financial and Land-Use Planning Instruments to Reduce Emissions from Deforestation with UNDP;
- USD 80 million for Sustainable Energy Facility for the Eastern Caribbean with IDB;
- USD 16.7 million for Senegal Integrated Urban Flood Management Project with AFD;
- USD 39.3 million for Development of Argan Orchards in Degraded Environment with ADA Morocco;
- USD 9.5 million for Climate Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop Growing Regions of Namibia with EIF;
- USD 10 million for Empower to Adapt: Creating Climate Change Resilient Livelihoods through Community-Based Natural Resource Management in Namibia with EIF;
- USD 378 million for Sustainable Energy Financing Facilities with EBRD;
- USD 53.5 million for Sustainable Landscapes in Eastern Madagascar with CI/EIB;
- USD 80 million for Universal Green Energy Access Programme with Deutsche Bank AG.



The Board expanded the Fund's group of partner institutions by accrediting the following eight organizations, bringing the total of Accredited Entities to 41:

- Banque Ouest Africaine de Développement (West African Development Bank, BOAD), based in Togo;
- Caribbean Development Bank (CDB), based in Barbados;
- Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), based in Germany;
- Food and Agriculture Organization of the United Nations (FAO), based in Italy;
- International Fund for Agricultural Development (IFAD), based in Italy;
- Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), based in the Netherlands;
- South African National Biodiversity Institute (SANBI), based in South Africa;
- XacBank LLC (XacBank), based in Mongolia.

During the meeting, the Board selected a new Executive Director of the GCF Secretariat, Mr. Howard Bamsey, to lead the Fund through its next development phase, including implementing its growing portfolio, and scaling up staff at the Secretariat.

The next meeting of the Board will be jointly hosted by the Independent State of Samoa and the Commonwealth of Australia, and take place from 13 to 15 December 2016, in Apia, Samoa.