

## GCF approves eight projects at its first Board meeting in 2017

(Songdo, Republic of Korea, 6 April 2017) – **The first Green Climate Fund (GCF) Board meeting of 2017 concluded today by approving eight new projects and programmes valued at USD 755 million in GCF funding to assist developing countries respond to climate change. The decisions were reached during the [16<sup>th</sup> meeting](#) of the Board (B.16) at GCF Headquarters in Songdo, Republic of Korea.**

Taking these eight new projects into account, the Fund's portfolio now consists of 43 projects and programmes amounting to USD 2.2 billion in GCF funding for a total value of USD 7.3 billion, with co-financing included.

The following projects and programmes were approved at B.16:

USD 265 million for the GEEREF NeXt programme financing renewable energy and energy efficiency projects across five regions in Africa; Latin America and the Caribbean; Middle East and North Africa; Non-European Union Eastern Europe / Central Asia; and the Pacific with the European Investment Bank (EIB);

USD 154.7 million for the Renewable Energy Financing Framework programme in Egypt with the European Bank for Reconstruction and Development (EBRD);

USD 50 million for the Scaling up Hydropower Sector Climate Resilience project in Tajikistan with the European Bank for Reconstruction and Development (EBRD);

EUR 102.7 million for the Simiyu Climate Resilience project in Tanzania with KfW development bank (KfW);

EUR 20 million for the Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-arid Morocco project with Agence Française de Développement (Afd);



EUR 31.97 million for the Saïss Water Conservation project in Morocco with the European Bank for Reconstruction and Development (EBRD);

USD 86 million for the Tina River Hydropower Development project in the Solomon Islands with the World Bank; and

USD 34.35 million for the Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha project in India with the National Bank for Agriculture and Rural Development (NABARD).

“The Board has started 2017 with a strong focus on implementation,” said Ayman Shasly, Board Co-chair from Saudi Arabia. “The GCF is the largest international climate fund helping developing countries respond to climate change, and the Board gave strong support to the Fund to continue to enhance its capacity to implement effective climate finance.”

“The GCF has a busy agenda for 2017 as it matures as an organisation,” said fellow Co-Chair Ewen McDonald from Australia. “We made good progress in 2016 and now need to show we can implement the funding we have committed by strengthening our core operations and improving the quality of the project pipeline which, together, will see us deliver real and lasting outcomes.”

More than 250 participants took part in the 16<sup>th</sup> Board meeting, including observers from civil society and private sector organizations, National Designated Authorities (NDAs), Accredited Entities, and GCF Delivery Partners.

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

The 17<sup>th</sup> meeting of the GCF Board will be held from 4 to 6 July 2017 at GCF Headquarters; the 18<sup>th</sup> meeting will take place later in the year in the Arab Republic of Egypt.