



**GREEN
CLIMATE
FUND**

Meeting of the Board
4 – 6 April 2017
Songdo, Incheon, Republic of Korea
Agenda item 29

GCF/B.16/23

14 April 2017

Decisions of the Board – sixteenth meeting of the Board, 4 – 6 April 2017

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Agenda item 1: Opening of the meeting

1. The Co-Chairs opened the meeting on Tuesday, 4 April 2017 at 9 a.m.

Agenda item 2: Adoption of the agenda and organization of work

2. The Board adopted the agenda as set forth in document GCF/B.16/01/Drf.02 titled “Provisional agenda”:
 1. Opening of the meeting
 2. Adoption of the agenda and organization of work
 3. Adoption of the report of the fifteenth meeting of the Board
 4. Decisions proposed and approved between the fifteenth and sixteenth meetings of the Board
 5. Report on the activities of the Co-Chairs, including the outcomes of the Co-Chairs’ consultations
 6. Report on the activities of the Secretariat
 7. Reports from committees, panels and groups
 8. Implementation of the initial strategic plan for the GCF
 9. Work programme of the Secretariat for 2017
 10. Matters related to guidance from the Conference of the Parties
 - (a) Update on progress in addressing guidance from the Conference of the Parties
 - (b) Facilitating an increase in proposals from direct access entities
 11. Readiness and preparatory support
 - (a) Progress report on the Readiness and Preparatory Support Programme
 - (b) Terms of reference for the independent evaluation of the Readiness and Preparatory Support Programme
 - (c) Country ownership guidelines
 12. Status of the GCF portfolio: Pipeline and approved projects
 13. Policy matters related to the approval of funding proposals
 - (a) Status of the fulfilment of conditions on relevant approved projects
 - (b) Review of the initial proposal approval process
 - (c) Simplified approval process
 - (d) Policy matters arising from the consideration of funding proposals at the fifteenth meeting of the Board
 14. Approval of funding proposals
 15. Private Sector Facility: Potential approaches to mobilizing funding at scale
 16. Status of the staffing of the Secretariat
 17. Status of resources of the Initial Resource Mobilization period

18. Competitive process for the selection of the Permanent Trustee
19. Policies on the formal replenishment process
20. Update on the GCF risk management framework
21. Matters related to accreditation
 - (a) Status of accreditation matters
 - (b) Update on matters related to accreditation framework and policy
 - (c) Accreditation master agreements
 - (d) Fiduciary compliance policies
 - (e) Performance review of the members of the Accreditation Panel
22. Performance criteria and measurement procedures for Board-appointed officials
23. Interim work plan and interim budget of the Independent Evaluation Unit
24. Updated terms of reference for the Independent Redress Mechanism
25. Administrative matters
 - (a) Report on the execution of the administrative budget of the GCF as at 31 December 2016 and the 2016 unaudited financial statement of the GCF
 - (b) Adjusted administrative budget for 2017
 - (c) Updates on the revised administrative guidelines
26. Dates and venues of the following meetings of the Board
27. Other matters
28. Report of the meeting
29. Close of the meeting

Agenda item 3: Adoption of the report of the fifteenth meeting of the Board

3. The Co-Chairs drew the attention of the Board to the report of the fifteenth meeting of the Board as circulated to the Board (document GCF/B.15/25 and Add.01 (limited distribution) titled "Report of the fifteenth meeting of the Board, 13-15 December 2016").

Agenda item 4: Decisions proposed and approved between the fifteenth and sixteenth meetings of the Board

4. The Board took note of document GCF/B.16/Inf.02 and Add.01 titled "Decisions taken between the fifteenth and sixteenth meetings of the Board".

Agenda item 5: Report on the activities of the Co-Chairs, including the outcomes of the Co-Chairs' consultations

5. The Board took note of document GCF/B.16/02 titled "Report on the activities of the Co-Chairs".

Agenda item 6: Report on the activities of the Secretariat

6. The Board took note of document GCF/B.16/Inf.03 titled “Report on the activities of the Secretariat”.

Agenda item 7: Reports from committees, panels and groups

7. The Board took note of document GCF/B.16/Inf.04 and Add.01 and Add.02 titled “Reports from committees, panels and groups of the Board of the Green Climate Fund”.

8. The Board requested the Ethics and Audit Committee to consider various matters regarding conflicts of interest relating to persons engaged with the GCF, such as former Board members joining organizations which are engaged with the GCF and staff of accredited entities joining the Secretariat, and to present its recommendations to the Board at its seventeenth meeting.

Agenda item 8: Implementation of the initial strategic plan for the GCF

9. The Board took note of document GCF/B.16/04 and Add.01 (general distribution) and Add.02-04 (limited distribution) titled “Implementation of the initial strategic plan of the GCF: annual report”.

Agenda item 9: Work programme of the Secretariat for 2017

10. The Board took note of document GCF/B.16/21/Rev.01 titled “Work programme of Secretariat for 2017 and adjusted administrative budget”.

11. The Board adopted the following decision:

DECISION B.16/01

The Board, having considered document GCF/B.16/21/Rev.01 titled “Work programme of the Secretariat for 2017 and adjusted administrative budget”:

- (a) Recognizes that the work programme of the Secretariat for 2017 will help to guide the activities and structure of the Secretariat;*
- (b) Approves the priorities set out in the work programme of the Secretariat for 2017, in accordance with paragraph 23(e) of the Governing Instrument for the GCF;*
- (c) Requests the Secretariat to provide a detailed and updated work plan for the Readiness and Preparatory Support Programme and to report on the progress made in its implementation at each Board meeting for the Board’s information; and*
- (d) Approves the adjusted administrative budget for the period of 1 January to 31 December 2017, making the total approved administrative budget for fiscal year 2017 USD 46,784,071, recognizing that this increase is on an exceptional basis and does not establish a new standard budget level for items, including contractual services.*

Agenda item 10: Matters related to guidance from the Conference of the Parties

(a) Update on progress in addressing guidance from the Conference of the Parties

12. The Board took note of document GCF/B.16/Inf.15 titled “Update on progress in addressing guidance from the twenty-second session of the Conference of the Parties”.

(b) Facilitating an increase in proposals from direct access entities

13. The Board took note of document GCF/B.16/Inf.08 titled “Facilitating an increase in proposals from direct access entities”.

Agenda item 11: Readiness and preparatory support

(a) Progress report on the Readiness and Preparatory Support Programme

14. The Board took note of document GCF/B.16/Inf.05 titled “Progress and outlook report of the Readiness and Preparatory Support Programme”.

(b) Terms of reference for the independent evaluation of the Readiness and Preparatory Support Programme

15. The Board requested the Secretariat to prepare the terms of reference for the independent evaluation of the Readiness and Preparatory Support Programme for consideration and adoption by the Board as a decision between meetings.

(c) Country ownership guidelines

16. The Board took note of document GCF/B.16/06 titled “Guidelines for enhanced country ownership and country drivenness”.

17. The Board requested Mr. Amjad Abdullah and Mr. Dan Reifsynder to continue their consultations on this matter, and agreed to defer consultations on this matter to its seventeenth meeting.

Agenda item 12: Status of the GCF portfolio: pipeline and approved projects

18. The Board took note of document GCF/B.16/Inf.06 (general distribution) and Add.01 and Add.02 (limited distribution) titled “Status of the GCF portfolio: pipeline and approved projects”.

Agenda item 13: Policy matters related to the approval of funding proposals

- (a) Status of the fulfilment of conditions on relevant approved projects
- (b) Review of the initial proposal approval process
- (c) Simplified approval process
- (d) Policy matters arising from the consideration of funding proposals at the fifteenth meeting of the Board

19. This agenda item was opened and no decision was adopted.

Agenda item 14: Approval of funding proposals

20. The Board took note of document GCF/B.16/07 and Add.01/Rev.01-09 (general distribution), Add.10/Rev.01 and Add.11/Rev.02 (confidential) and Add.12-17 (limited distribution) titled “Consideration of funding proposals”.

21. The Board adopted the following decision:

DECISION B.16/02

The Board, having considered document GCF/B.16/07 titled “Consideration of funding proposals”:

- (a) Takes note of the following funding proposals:
 - (i) Funding proposal 038 titled “GEEREF NeXt” by the European Investment Bank, as contained in document GCF/B.16/07/Add.10/Rev.02;
 - (ii) Funding proposal 039 titled “GCF-EBRD Egypt renewable energy financing framework” by the European Bank for Reconstruction and Development, as contained in document GCF/B.16/07/Add.11/Rev.01;
 - (iii) Funding proposal 040 titled “Tajikistan: scaling up hydropower sector climate resilience” by the European Bank for Reconstruction and Development, as contained in document GCF/B.16/07/Add.01 and 15;
 - (iv) Funding proposal 041 titled “Simiyu climate resilience project” by KfW Bankengruppe, as contained in document GCF/B.16/07/Add.02 and 15;
 - (v) Funding proposal 042 titled “Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco” by Agence Française de Développement, as contained in document GCF/B.16/07/Add.03 and 15;
 - (vi) Funding proposal 043 titled “The Saïss water conservation project” by the European Bank for Reconstruction and Development, as contained in document GCF/B.16/07/Add.04 and 15;
 - (vii) Funding proposal 044 titled “Tina river hydropower development project” by the World Bank, as contained in document GCF/B.16/07/Add.05 and 15;



- (viii) *Funding proposal 045 titled “Ground water recharge and solar micro irrigation to ensure food security and enhance resilience in vulnerable tribal areas of Odisha” by the National Bank for Agriculture and Rural Development, as contained in document GCF/B.16/07/Add.06 and 15; and*
- (ix) *Funding proposal 046 titled “Responding to the increasing risk of drought: building gender-responsive resilience of the most vulnerable communities” by the United Nations Development Programme, as contained in document GCF/B.16/07/Add.07 and 15;*
- (b) *Approves funding proposal 038 for the amount of USD 265,000,000, submitted by the European Investment Bank, subject to the conditions set out in annex I and in the term sheet set out in document GCF/B.16/07/Add.10/Rev.02;*
- (c) *Also approves funding proposal 039 for the amount of USD 154,700,000, submitted by the European Bank for Reconstruction and Development, subject to the conditions set out in annex I and in the term sheet set out in document GCF/B.16/07/Add.11/Rev.01;*
- (d) *Further approves funding proposal 040 for the amount of USD 50,000,000, submitted by the European Bank for Reconstruction and Development, subject to the conditions set out in annex I and in the respective term sheet set out in document GCF/B.16/07/Add.15;*
- (e) *Approves funding proposal 041 for the amount of EUR 102,700,000, submitted by KfW Bankengruppe, subject to the conditions set out in annex I and in the respective term sheet set out in document GCF/B.16/07/Add.15;*
- (f) *Also approves funding proposal 042 for the amount of EUR 20,000,000, submitted by Agence Française de Développement, subject to the conditions set out in annex I and in the respective term sheet set out in document GCF/B.16/07/Add.15;*
- (g) *Further approves funding proposal 043 for the amount of EUR 31,970,000, submitted by the European Bank for Reconstruction and Development, subject to the conditions set out in annex I and in the respective term sheet set out in document GCF/B.16/07/Add.15;*
- (h) *Approves funding proposal 044 for the amount of USD 86,000,000, submitted by the World Bank, subject to the conditions set out in annex I and in the respective term sheet set out in document GCF/B.16/07/Add.15, except for clause 20, Terms and Conditions Applicable to the GCF Loan;*
- (i) *Mandates the Secretariat, for funding proposal 044, to finalize prior to the execution of the funded activity agreement, the terms and conditions of the loan component in a manner consistent with the following terms pursuant to decision B.09/04:*
- (x) *50 per cent high concessional loan; and*
- (xi) *50 per cent low concessional loan;*
- (j) *Approves funding proposal 045 for the amount of USD 34,357,000, submitted by the National Bank for Agriculture and Rural Development, subject to the conditions set out in annex I and in the respective term sheet set out in document GCF/B.16/07/Add.15;*
- (k) *Decides that there was no consensus to approve funding proposal 046;*
- (l) *Requests the Secretariat to assess the conditions set out in annex I and, in the event any such condition is considered by the Secretariat to be inconsistent with GCF policies, the Secretariat shall make a recommendation to the Board for further guidance and pending such guidance, the relevant condition shall be deemed not to apply;*
- (m) *Decides that if the conditions to be met prior to the execution or for the effectiveness of the funded activity agreement to be entered into in respect of each funding proposal have not*

- been fulfilled within the time frames set out in annex I or the respective term sheet, the approval of such funding proposals shall be subject to reconsideration by the Board;*
- (n) *Requests the Secretariat to prepare a report on the conditions and time frames of all projects approved by the Board and the status of implementation for consideration by the Board no later than its eighteenth meeting;*
- (o) *Reaffirms that pursuant to annex VII to decision B.07/03 (annex VII to document GCF/B.07/11), the Executive Director or his designee is authorized to negotiate and enter into legal agreements on behalf of the GCF with accredited entities and other parties involved in respect of funding proposals approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and*
- (p) *Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded activity agreement in accordance with the interim policy on fees for accredited entities adopted by the Board pursuant to decision B.11/10.*

Agenda item 15: Private Sector Facility: potential approaches to mobilizing funding at scale

22. The Board took note of document GCF/B.16/10/Rev.01 titled “Establishing a programmatic framework for mobilizing funds at scale”.
23. A limited distribution decision was adopted under this agenda item:
DECISION B.16/03 on potential approaches to mobilizing funding at scale.

Agenda item 16: Status of the staffing of the Secretariat

24. The Board took note of document GCF/B.16/11 titled “Report on the status of the staffing of the Secretariat”.
25. The Board adopted the following decision:

DECISION B.16/04

The Board, having considered document GCF/B.16/11 titled “Report on the status of the staffing of the Secretariat”:

Notes the contents of the report.

Agenda item 17: Status of resources of the Initial Resource Mobilization period

26. The Board took note of document GCF/B.16/Inf.10 titled “Status of the Initial Resource Mobilization process”.

Agenda item 18: Competitive process for the selection of the Permanent Trustee

27. The Board took note of document GCF/B.16/12 titled “Competitive procedure for the selection of the Trustee”.
28. The Board adopted the following decision:

DECISION B.16/05

The Board, having considered document GCF/B.16/12 titled “Competitive procedure for the selection of the Trustee”:

- (a) *Establishes the ad hoc Trustee Selection Committee as an ad hoc committee of the Board in accordance with paragraphs 2(g) and 30 of the Rules of Procedure of the Board;*
- (b) *Adopts the terms of reference of the ad hoc Trustee Selection Committee as set out in annex II;*
- (c) *Appoints the following four members of the Board to the ad hoc Trustee Selection Committee:*
- (i) *Mr. Omar El-Arini;*
 - (ii) *Mr. Zaheer Fakir;*
 - (iii) *Mr. Larry McDonald; and*
 - (iv) *Mr. Mikio Mori; and*
- (d) *Requests the ad hoc Trustee Selection Committee, with the support of the Secretariat, to convene immediately to begin its work.*

Agenda item 19: Policies on the formal replenishment process

29. This agenda item was not opened.

Agenda item 20: Update on the GCF risk management framework

30. This agenda item was not opened.

Agenda item 21: Matters related to accreditation

(a) Status of accreditation matters

31. This agenda subitem was not opened.

(b) Update on matters related to accreditation framework and policy

32. This agenda subitem was not opened.

(c) Accreditation master agreements

33. The Board took note of document GCF/B.16/14 (limited distribution) titled “Status accreditation master agreements: approval AMA with the European Bank for Reconstruction and Development (Recommendations from the Risk Management Committee”.

34. A limited distribution decision was adopted under this agenda subitem:
DECISION B.16/06 on accreditation master agreements.

(d) Fiduciary compliance policies

35. This agenda subitem was not opened.

(e) Performance review of the members of the Accreditation Panel

36. The Board requested the Secretariat to prepare the terms of reference for the performance review of the members of the Accreditation Panel for consideration and adoption by the Board as a decision between meetings.

Agenda item 22: Performance criteria and measurement procedures for Board-appointed officials

37. This agenda item was not opened.

Agenda item 23: Interim work plan and interim budget of the Independent Evaluation Unit

38. The Board took note of document GCF/B.16/18 titled “Interim work plan and interim budget of the Independent Evaluation Unit”.

39. The Board adopted the following decision:

DECISION B.16/07

The Board having considered document GCF/B.16/18 titled “Interim work plan and interim budget of the Independent Evaluation Unit”:

- (a) *Approves the work plan and budget of the Independent Evaluation Unit for March to June, 2017 as contained in document GCF/B.16/19 and annex III (total budgeted amount of USD 370,930), respectively;*
- (b) *Authorizes the Head of the Independent Evaluation Unit to undertake consultations as required to present a complete work plan and budget for 2017 at the seventeenth meeting of the Board; and*
- (c) *Also authorizes the Head of the Independent Evaluation Unit to undertake consultations to inform the outline of the Independent evaluation policy and undertake processes to set up the Independent Evaluation Unit.*

Agenda item 24: Updated terms of reference for the Independent Redress Mechanism

40. The Board took note of document GCF/B.16/20 titled “Updated terms of reference of the Independent Redress Mechanism” and document GCF/B.16/Inf.14 titled “Submissions following the call for public submissions on the updated terms of reference of the Independent Redress Mechanism”.

Agenda item 25: Administrative matters

(a) Report on the execution of the administrative budget of the GCF as at 31 December 2016 and the 2016 unaudited financial statement of the GCF

41. This agenda subitem was not opened.

(b) Adjusted administrative budget for 2017

42. The Board took note of document GCF/B.16/21/Rev.01 titled “Work programme of the Secretariat for 2017 and adjusted administrative budget”.

43. The Board adopted a decision on this matter together with agenda item 9 titled “Work programme of Secretariat for 2017”. See paragraphs 10 and 11, and decision B.16/01 above.

(c) Updates on the revised administrative guidelines

44. This agenda subitem was not opened.

Agenda item 26: Dates and venues of the following meetings of the Board

45. The Board took note of document GCF/B.16/22 titled “Date and venue of the following meetings of the Board”.

46. The Board adopted the following decision:

DECISION B.16/08

The Board, having reviewed document GCF/B.16/22 titled “Date and venue of the following meetings of the Board”:

- (a) Confirms that the seventeenth meeting of the Board will take place in Songdo, Incheon, Republic of Korea, from Tuesday, 4 July 2017, to Thursday, 6 July 2017;*
- (b) Decides that the eighteenth meeting of the Board will take place in the Arab Republic of Egypt from Tuesday, 3 October 2017, to Thursday, 5 October 2017, with these dates and the venue to be confirmed at the seventeenth meeting of the Board; and*
- (c) Requests the Secretariat to initiate consultations with the host country, with the aim of finalizing the memorandum of understanding for the hosting of a Board meeting before the seventeenth meeting of the Board.*

Agenda item 27: Other matters

47. This agenda subitem was not opened.

Agenda item 28: Report of the meeting

48. The decisions as adopted and their corresponding annexes are included in this document.

Agenda item 29: Close of the meeting

49. The meeting was closed on Thursday, 7 April 2017 at 6:02 p.m.

Annex I: List of conditions and recommendations

Table 1. General conditions applicable to all funding proposals

Funding proposal number	Conditions
All proposals	<p><u>Conditions to be met prior to the execution of the Funded Activity Agreement:</u></p> <ul style="list-style-type: none"> (i) Finalization of legal documentation in form and substance satisfactory to the GCF Secretariat within 180 days of the date of Board approval or the date when all internal approvals by the accredited entity are obtained, or the date of effectiveness of the Accreditation Master Agreement (AMA) entered into with the relevant Accredited Entity, whichever is later; (ii) Completion of legal due diligence to the GCF Secretariat's satisfaction;¹ (iii) Submission of a certificate in a form and substance that is satisfactory to the GCF Secretariat, within 120 days after Board approval, or the date of effectiveness of the AMA entered into with the relevant Accredited Entity, confirming that the Accredited Entity has obtained all final internal approvals needed to the project/programme and it has the capacity and authority to implement the proposed project/programme; and <p><u>Conditions for disbursement under the Funded Activity Agreement:</u></p> <ul style="list-style-type: none"> (iv) Fulfilment of any conditions precedent specified in the funded activity agreement to the satisfaction of the GCF Secretariat.

Table 2. General recommendation to the Board

Funding proposal number	Recommendation
All proposals	Disbursements by the GCF should be made only after the GCF has obtained satisfactory protection against litigation and expropriation in the country where the project/programme will be implemented, or has been provided with appropriate privileges and immunities in that country.

Table 3. Conditions and recommendations proposed^{2,3}

Funding proposal number	Conditions
FP 038 (EIB GEEREF)	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Condition for execution of the Funded Activity Agreement:</u></p> <ul style="list-style-type: none"> (i) The execution of an Accreditation Master Agreement (AMA) by EIB, in a form and substance satisfactory to the Fund, within 120 days of Board approval. <p><u>Recommendations:</u></p> <ul style="list-style-type: none"> (i) The Accredited Entity (AE) shall submit evidence of the projects and their greenhouse gas (GHG) emission implications annually in respect of potential pipeline that has been identified and will be funded by GEEREF NeXt through

¹ In the event of inconsistency between this condition and any equivalent condition in a term sheet, the condition in the relevant term sheet shall prevail.

² The conditions set out in relation to FP 038 and FP 039 are in addition to those set out in the term sheets for the relevant funding proposal.

³ The conditions set out in relation to FP 040 through FP 046 are not exhaustive but highlight key provisions and recommendations to enhance alignment with the GCF Investment Framework and relevant policies. Please refer to the Term Sheet of each proposal for the full list of terms and conditions that have been agreed with the accredited entities.



Funding proposal number	Conditions
	<p>investee funds and direct investment;</p> <p>(ii) By the final closing of each underlying fund, GEEREF NeXt shall hold no more than 49 per cent of the equity and debt interest in such funds unless the GCF otherwise consents (which consent shall not be unreasonably withheld in the case of funds invested in small island developing States and the least developed countries); and</p> <p>(iii) Prior to each disbursement by the GCF other than the first, the AE shall submit evidence of progress to achieving the targets set out in (ii) above, in a form and substance satisfactory to the Secretariat.</p> <p>Conditions: The approval of the funding proposal shall be conditional upon:</p> <p>Covenants:</p> <p>(i) The Accredited Entity shall ensure that GEEREF NeXt (the “Investment Fund”) makes publicly available through its website and/or other appropriate means the environmental and social impact assessment (ESIA) study(ies) for any Category A project which it or an underlying fund proposes to invest in at least 120 days prior to such project’s financial close;</p> <p>(ii) The Accredited Entity shall, promptly after the disclosure referred to in paragraph (i) above, notify the GCF of the same and provide a link to and or copy of the relevant disclosure to the GCF;⁴</p> <p>(iii) The Accredited Entity shall ensure that the Investment Fund makes publicly available through its website and/or other appropriate means the resettlement action plans for any of the projects into which its underlying funds invest which involve the involuntary resettlement of more than 200 people, with the aim of disclosing such resettlement action plans at least 120 days prior to the relevant project’s financial close;</p> <p>(iv) The Accredited Entity shall ensure that the Investment Fund does not disburse any funds, directly or through its underlying funds, to hydropower projects until the Accredited Entity has revised its policy on the financing of hydropower projects, including in respect of dam safety, or has revised the environmental and social management system (ESMS) for the Investment Fund to include dam safety considerations, in each case in a form and substance satisfactory to the GCF;</p> <p>(v) The Accredited Entity shall ensure that the Investment Fund discloses on its website advance information on prospective underlying funds and direct projects it considers for investment, on an “Investment Pipeline List”, with their associated prospective investment summaries. In relation to direct project investments, the prospective investment summaries shall provide short descriptions of the projects, as well as the potential environmental, social impacts of the projects as assessed at such a stage. Prospective investments shall be included in the Investment Pipeline List no later than 30 days prior to the date of the Investment Fund’s investment committee meeting at which the relevant prospective investment will be presented for approval;</p> <p>(vi) The Accredited Entity shall ensure that the Investment Fund discloses on its website, and keeps regularly updated, summary information on each underlying fund and direct investment in its portfolio, on an “Investment Portfolio List”. Underlying funds or direct investment (as applicable) shall be moved from the Investment Pipeline List to the Investment Portfolio List on the date of signature of a commitment agreement (or equivalent instrument) by the Investment Fund in respect of its investment into the underlying fund or direct investment (as applicable);</p> <p>(vii) The Accredited Entity shall ensure that the Investment Fund discloses on its website summary information for each of the projects into which each underlying fund has invested. The project summaries shall provide short descriptions of the</p>

⁴ The Secretariat shall, promptly following receipt of such notification, notify the Board of the same.



Funding proposal number	Conditions
	<p>projects, as well as the potential environmental, social impacts of the projects. Such disclosure shall be made no later than 90 days after the date of the underlying fund's investment committee at which the relevant project will be presented for final approval or the signature of the relevant investment agreement by the underlying fund, whichever is later, except where later disclosure is requested and justified by the underlying fund to protect its reasonable commercial interests, in which case, such disclosure shall be made to the GCF within the 90 days period referred to above, through the Accredited Entity, and public disclosure shall be made as soon as possible thereafter. For the avoidance of doubt, the foregoing shall not apply to projects which are considered to be category A projects, in line with the Investment Fund's ESMS, which projects shall be subject to further prior disclosure and notification to the public; and</p> <p>(viii) The Accredited Entity shall use its best endeavours to raise:</p> <ul style="list-style-type: none"> (a) USD 250 million of B share capital within two years of the first closing; and (b) A further USD 250 million of B share capital within the next year, and within a reasonable period of time after such dates, the Accredited Entity shall provide a report to the GCF identifying its progress in achieving such targets.⁵
<p>FP 039 (EBRD Egypt)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Condition for execution of the Funded Activity Agreement:</u></p> <p>(i) The execution of an AMA by EBRD, in a form and substance satisfactory to the Fund, within 120 days of Board approval;</p> <p><u>Condition for disbursement under the Funded Activity Agreement:</u></p> <p><i>For first disbursement:</i></p> <p>(ii) In relation to the Component 1, delivery by the Accredited Entity of a detailed budget by expenditure type and an indicative procurement plan;</p> <p><u>Covenants to be included in the Funded Activity Agreement:</u></p> <p>(iii) The Accredited Entity shall undertake and/or put in place any adequate measures in order to ensure that the management of the environmental and social risks and impacts arising from the programme is at all times in accordance with the recommendations, requirements and procedures set forth in the Environmental and Social Framework and System document (ESMFS), which was submitted by the Accredited Entity to the Secretariat for the implementation of the programme; and</p> <p>(iv) In the event that subprojects with potential significant adverse environmental and social risks that are equivalent to GCF environmental and social risk category A are conducted as part of this programme, these will not be supported under GCF financing in accordance with the funding proposal for the programme that was submitted by the Accredited Entity.</p> <p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Covenant to be included in the Funded Activity Agreement:</u></p> <p>(i) The Accredited Entity, during the implementation of the technical assistance, shall develop and submit a study, including recommendations on an action plan for the government on how the government can promote the development of 3,700 MW of renewable power generation without GCF participation as per the government's plan following and alongside of the implementation of 600 MW with the assistance of the proposed Framework.</p>
<p>FP 040 (EBRD Tajikistan)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) The execution of an AMA by EBRD, in a form and substance satisfactory to the</p>

⁵ The Secretariat shall, promptly following receipt of such reports, provide a copy of the same to the Board.



Funding proposal number	Conditions
	<p>Fund, within 120 days of Board approval;</p> <p><u>Conditions for disbursement under the Funded Activity Agreement:</u></p> <p><i>For first disbursement:</i></p> <p>(ii) Delivery of a detailed project budget and procurement plan;</p> <p><u>Covenants to be included in the Funded Activity Agreement:</u></p> <p>(iii) The Accredited Entity shall undertake and/or put in place any adequate measures in line with its own policies in order to ensure that the management of the environmental and social risks and impacts arising from the Project complies at all times with the recommendations, requirements and procedures set forth in the Environmental and Social Action Plan (ESAP) for the implementation of the Project;</p> <p>(iv) The Accredited Entity shall request that BT shall incorporate adequate measures and provisions in the detailed engineering and procurement activities of the Project implementation in order to reduce fish mortality in turbines; and</p> <p>(v) Prior to commencing constructions works for the implementation of the Project, the Accredited Entity shall submit to the Fund the detailed Environmental and Social Management Plan (ESMP) related to the relevant construction works or activities to be executed.</p> <p><u>Recommendation:</u></p> <p>(i) Submission of the completion report containing the findings of a survey to be conducted by the AE on the direct and indirect beneficiaries that benefit from the enhanced access to energy in the targeted province as a result of this project.</p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) EBRD confirms in writing that (A) all mitigation measures set out in the Environmental and Social Assessment Procedures (ESAP): (a) are fully estimated with respect to costs; (b) the ownership of, and responsibility for implementation is agreed and formally committed to; and (c) are fully funded; (B) there is sufficient funding and formal commitment for the long term monitoring and evaluation of the implementation of all mitigation measures, and (C) in the event the proposed mitigation measures prove to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action; and</p> <p>(ii) A written confirmation by the Accredited Entity to the Fund that (i) the funding proposal is in accordance with all transboundary water agreements applicable to Syr Darya river basin under the auspices of the Interstate Commission for Water Coordination of Central Asia (ICWC), (ii) the funding proposal has been submitted to the downstream countries (Kazakhstan and Uzbekistan) and (iii) it has obtained confirmations from those countries that they are supportive of the implementation of the project specified in the funding proposal.</p>
<p>FP 041 (KfW Tanzania)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) The AMA between the Fund and the Accredited Entity is effective;</p> <p><u>Covenants to be included in the Funded Activity Agreement:</u></p> <p>(ii) The Accredited Entity shall contractually oblige the Executing Entity in accordance with the AMA to:</p> <ol style="list-style-type: none"> a. Complete a stakeholder engagement plan detailing how communities including pastoralist and hunter/gatherer communities are to be engaged within nine months after the first disbursement and that it will update the engagement plan to reflect any changes in the communities; b. Prepare a capacity development plan to manage technical operational risks associated with local institutions including urban water utilities, community owned water supply organizations (COWSOs), SIMWASA,



Funding proposal number	Conditions
	<p>BARUWASA, and local government authorities prior to commencement of construction;</p> <ul style="list-style-type: none"> c. Ensure that operations and maintenance plans for the small earth and Charco dams, small-scale irrigation, and other infrastructure related to the agriculture component are developed by the communities prior to their implementation; d. Prepare Environmental and Social Management Plans related to the relevant construction works to be executed by the respective contractors in line with International Finance Corporation (IFC) Performance Standards prior to commencement of the respective construction works. The ESMPs are reviewed and approved by the Accredited Entity and the results are submitted to the Secretariat for information; e. Hold all land rights in respect of the land that is required to carry out the Project, and, upon request, promptly furnish evidence to the Accredited Entity and to the GCF Secretariat in accordance with IFC performance standards, that such land and rights in respect of the land are available for purposes of implementation of the Project; f. Submit evidence to the Accredited Entity and to the GCF Secretariat on status and amount of the Government of Tanzania co-financing funds made available for the resettlement prior to commencement of resettlement activities; and g. Ensure that the charco dams are designed and the seed varieties are selected to adapt to climate variability and change, and report accordingly in the APRs; and <p>(iii) The Accredited Entity shall provide the following information in the APRs in accordance with the AMA:</p> <ul style="list-style-type: none"> a. Updated analysis on the tariff structure, affordability, demand, and assessment of the financial viability of the urban and rural water supply; b. Information on the operational track record of urban utilities, COWSOs, and other entities involved in urban and rural water supply and on the creation and viability of the new urban off-takers/water utilities proposed; and c. Information on strengthening and adjustment of the exit strategy as applicable, particularly with regards to the sanitation activities. <p><u>Recommendations:</u></p> <ul style="list-style-type: none"> (i) For the agriculture activities, in-kind contributions should not be a barrier to accessing support for the most vulnerable groups; and (ii) During the programme implementation, efforts shall be made to foster synergies and enhanced coordination with other development initiatives in water and agriculture, particularly in exploring complementarity in financing for activities such as waste water management <p><u>Conditions:</u></p> <ul style="list-style-type: none"> (i) Prior to signing of works contracts, delivery by the accredited entity of the relevant Resettlement Action Plan, which shall include—among other aspects—details on the identified lands where the project will be implemented, affected individuals (including specific attention to pastoralist and hunter/gatherer communities) and the compensation matrix, following the resettlement policy framework and in line with IFC Performance Standards. Further, there shall be no acquisition and resettlement activities prior to the delivery of the RAP and FPIC documentation relating to pastoralist and hunter/gather communities self-identifying as indigenous people; and (ii) Prior to first disbursement, delivery by the accredited entity of a gender action plan in form and substance satisfactory to the GCF Secretariat. <p><u>Recommendations:</u></p>



Funding proposal number	Conditions
	<p>(i) The AE establishes procedures that guarantee that in rural and peri-urban areas, the participation of women at the board of director or at the senior management level of water organizations is at least of 50 per cent;</p> <p>(ii) The AE provides the monitoring of outcomes quarterly as the project progresses and annually, after the project is completed. The outcomes of particular interest to the GCF are:</p> <ul style="list-style-type: none"> a. The number of households and people receiving drinking water and paying regularly for it as per established tariffs; b. The percentage of operation and maintenance (O&M) costs covered by tariffs collected; c. The percentage collection of billing; d. The average volume of water produced and the average volume of water delivered per household; e. The number of public latrines implemented which are fully operational; f. The number of users per public latrine; and g. The percentage of women belonging to boards or in senior management positions in the water utilities involved. <p>Conditions:</p> <p>(i) Prior to signing of works contracts, the Accredited Entity shall, through the Executing Entity, acquire FPIC from potentially pastoralist and hunter/gather communities self-identifying as indigenous people, who are potentially affected by the project.</p>
<p>FP 042 (AFD Morocco)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) The AMA between the Fund and the Accredited Entity is executed and effective;</p> <p><u>Conditions for disbursement under the Funded Activity Agreement:</u></p> <p><i>For first disbursement:</i></p> <p>(ii) Delivery to the Fund of a procurement plan related to GCF Proceeds in form and substance satisfactory to the GCF;</p> <p>(iii) Delivery to the Fund of a written confirmation that a comprehensive assessment of the Executing Entity's financial management and procurement capacity to implement the Project has been completed;</p> <p><i>For second disbursement:</i></p> <p>(iv) Delivery to the Fund of a more comprehensive gender assessment and a gender action plan (with activities, gender-performance indicators, sex-disaggregated targets, timelines, responsibility lines etc.);</p> <p><i>For last (fifth) disbursement:</i></p> <p>(v) Provide an evidence, in a form and substance satisfactory to the Fund, that the provision of the transferred surface water to the Oasis local population is prioritized over commercial users outside the Oasis area and corresponds to the full capacity of the Oasis system (which is estimated at 10 Mm³/year);</p> <p><u>Covenants to be included in the Funded Activity Agreement:</u></p> <p>(vi) The Accredited Entity shall, prior to commencing any construction works or activities under Component 1 and Component 2 of the Project, update the ESMP to include a Land Acquisition and Compensation Plan (LACP) containing information on, among others, details on the identified lands, affected peoples and communities, and compensation plan, in a form and substance satisfactory to the Accredited Entity pursuant to the Accredited Entity's environmental and social</p>

Funding proposal number	Conditions
	<p>safeguard policies and procedure which have been assessed for the accreditation, and shall comply and ensure compliance with the ESMP and the LACP at all times during the implementation of the Project;</p> <p>(vii) The Accredited Entity shall ensure that the Executing Entity shall, at all times, implement the necessary measures (i.a. limiting the conversion of land for agricultural use in the agricultural plain, promoting new technologies to conserve water, etc.) and tools to monitor the water table level of the Boudnib plain and the Guir valley aquifers, in order to prevent the overuse and depletion of water in their water table, in accordance with the relevant legal and regulatory framework of Morocco;</p> <p>(viii) The Accredited Entity shall ensure that the adequate measures are agreed with the Government of Morocco, before the launching of the public-private partnership (PPP) process, to minimize the conversion of non-irrigated land into irrigated land by PPP subscribers in the Project area covered by the PPP activities, in a form and substance satisfactory to the Accredited Entity;</p> <p>(ix) The Accredited Entity shall ensure that the Executing Entity will, at all times, implement the tools to monitor the transfer of water and will ensure that those transfers do not affect negatively downstream river population;</p> <p>(x) The Accredited Entity shall, within ninety (90) days following the submission of the interim evaluation report, provide to the Fund:</p> <p>a. A written confirmation that the Executing Entity has developed, to the satisfaction of the Accredited Entity, and is committed to implement, an exit strategy for the long-term sustainability of those aspects of the Funded Activity that will not be addressed under the PPP, such as but not limited to the enforcement of aquifer contracts and the hydrological and water basin modelling; and</p> <p>b. A monitoring and evaluation action plan to be implemented by the Executing Entity from the date of completion of the Project until the final maturity date of the AFD loan, which action plan shall require monitoring, evaluation and reporting of the relevant impacts of the Project and of the PPP, in form and substance satisfactory to the Fund; and</p> <p>(xi) The Accredited Entity covenants that it shall take necessary measures to ensure that the Government of Morocco will take over the O&M of the irrigation infrastructures financed by the Project, in the event PPP arrangement is not materialized or pre-maturely terminated and ensure compliance.</p> <p><i>Prior to execution of the Funded Activity Agreement:</i></p> <p>(i) Initiate the PPP framework to be developed as soon the project is approved</p> <p><i>For first disbursement:</i></p> <p>(i) Provide to the GCF a work programme for the PPP framework development and implementation in form and substance satisfactory to the GCF Secretariat</p> <p><i>Other condition:</i></p> <p>(i) Prior to commencement of the mid-term review of the Project, the accredited entity shall submit to the GCF the PPP framework in a form and substance satisfactory to the GCF Secretariat.</p>
<p>FP 043 (EBRD Morocco)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) The execution of an AMA by EBRD, in a form and substance satisfactory to the Fund, within 120 days of Board approval;</p> <p><u>Conditions for disbursement under the Funded Activity Agreement:</u></p> <p><i>For second disbursement:</i></p>



Funding proposal number	Conditions
	<p>(ii) Delivery to the Fund by the Accredited Entity of a detailed Knowledge and Dissemination Strategy for the Project, which shall enhance the potential synergies with the other GCF-funded projects in Morocco;</p> <p><u>Covenants to be included in the Funded Activity Agreement:</u></p> <p>(iii) The Accredited Entity, in co-operation with relevant partners, shall contractually require the support by the Executing Entity in the implementation of the required tools to monitor the level of the Saïss water table in accordance with the relevant legal and regulatory framework in the Kingdom of Morocco;</p> <p>(iv) The Accredited Entity shall contractually require that the Executing Entity or other relevant partners will, at all times, support in the implementation of the required measures to promote the sustainable usage of water in the Saïss plain and prevent the depletion of the Saïss water table, in each case in accordance with the applicable legal and regulatory framework of the Kingdom of Morocco;</p> <p>(v) The Accredited Entity shall secure from the Executing Entity adequate safeguards, before the launching of the PPP process, in order to protect any particularly vulnerable groups and that possible tariff schemes are set so as to be affordable; taking into primary consideration the current cost of water per farm size, as set out in the funding proposal, when calculating such tariff structure; and</p> <p>(vi) The Accredited Entity shall secure from the Executing Entity a binding commitment to put in place measures with the aim of stopping the conversion of non-irrigated land into irrigated land by PPP subscribers in the Project area covered by the PPP activities prior to commencing such PPP activities.⁶</p> <p><u>Conditions:</u></p> <p><i>Before the disbursement:</i></p> <p>(i) Present an action plan to start promoting community involvement in water governance and improved awareness of climate change issues for the duration of GCF involvement and after the completion of the infrastructure irrigation works for the duration of EBRD involvement;</p> <p>(ii) Present an overall management scheme satisfactory to the Secretariat to preserve the Sebou and Saïss water basins under current and projected climate change scenarios with an ecosystem-based approach, including a hydrological study and a sustainability (economic, sociological and environmental) study of the overall implications of the water transfer within the basin and sub basin; and</p> <p>(iii) Present a matrix of climate change indicators (water conservation, community involvement, etc.) that could be monitored during EBRD involvement in the project, ensuring that the Secretariat retains opportunities to ensure that communities are duly integrated and climate change dimensions are considered through an adequate measurement, reporting and verification regime.</p>
<p>FP 044 (WB Solomon Islands)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) The execution of an AMA by the World Bank, in a form and substance satisfactory to the Fund, within 120 days of Board approval;</p> <p><u>Conditions for effectiveness of the Funded Activity Agreement:</u></p> <p>(ii) Delivery of a legal opinion or a certificate, in a form and substance that is satisfactory to the GCF Secretariat, which has been signed by a legal officer of the Accredited Entity confirming that the Funded Activity Agreement (FAA) entered into by the Accredited Entity has been duly authorized or ratified by all necessary</p>

⁶ The Secretariat has been unable to reach agreement on this covenant with the accredited entity in the term sheet prior to its submission to the Board. It is nevertheless recommended that the Board approve the inclusion of this covenant.



Funding proposal number	Conditions
	<p>corporate actions, duly executed and delivered on behalf of the Accredited Entity, and binding upon the Accredited Entity in accordance with its terms;⁷</p> <p><u>Conditions for disbursement under the Funded Activity Agreement:</u></p> <p><i>For first disbursement:</i></p> <p>(iii) Delivery to the Fund by the Accredited Entity the detailed budget of Component 1 and Component 2 in the form and substance satisfactory to the Fund; and</p> <p><u>Covenants to be included in the Funded Activity Agreement:</u></p> <p>(iv) The Accredited Entity shall require that, in addition to providing for insurance of any Goods required for the Project against any hazards in accordance with industry good practice, the Project is covered by the following insurance throughout the Project implementation period, which shall be accounted for in the Project cost:</p> <p>a. Builders all risk insurance for Component 1 covering the entire construction period.</p> <p><u>Recommendations:</u></p> <p>(i) That the AE prepares and presents a report that will elaborate an approach to determine the true dynamic GHG emission baseline for the calculation of project emission reduction instead of the static emission factor presented in the funding proposal that will be utilized over the project life;</p> <p>(ii) That after the commissioning, the Accredited Entity train the Ministry of Mines, Energy and Rural Electrification (MMERE) to utilize a model for GHG emission reduction calculation, which MMERE will apply to estimate the GHG emission reductions;</p> <p>(iii) That the GHG emission reduction estimated by the model is reported as part of its achievement of emissions reductions targets, or through another sustainable means of reporting outside of the limited project reporting period; and</p> <p>(iv) That the training takes place during a period of not more than 1 year after commissioning, and report on emissions reductions as part of its achievement of emissions reductions targets is submitted by the AE annually thereafter.</p> <p><u>Condition for execution of the Funded Activity Agreement:</u></p> <p>(i) The World Bank confirms in writing that (A) all mitigation measures set out in the Environmental and Social Impact Assessment and Management Plan: (a) are fully estimated with respect to costs; (b) the ownership of, and responsibility for implementation is agreed and formally committed to; and (c) are fully funded; and (B) that there is sufficient funding and formal commitment for the long term monitoring and evaluation of the implementation of all mitigation measures, and that in the event the proposed mitigation measures prove to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action.</p>
<p>FP 045 (NABARD India)</p>	<p><u>The approval of the funding proposal shall be conditional upon:</u></p> <p><u>Conditions for execution of the Funded Activity Agreement:</u></p> <p>(i) The AMA between the Fund and the Accredited Entity is executed and effective.</p> <p><u>Conditions for disbursement under the Funded Activity Agreement:</u></p> <p><i>For all disbursements:</i></p> <p>(i) Confirmation by the Accredited Entity that the baseline studies (including a revised cost estimate for the project activities in Component 1) in support of the community tanks to be financed by the proceeds of the relevant disbursement is completed;</p>

⁷ The Secretariat has been unable to reach agreement on this condition with the accredited entity in the term sheet prior to its submission to the Board. It is nevertheless recommended that the Board approve the inclusion of this condition.



Funding proposal number	Conditions
	<p>(ii) For first disbursement;</p> <p>(iii) Delivery by the Accredited Entity of a procurement plan in form and substance satisfactory to the Fund; and</p> <p>(iv) Assessment of the capacity of Department of Water Resources in implement components of the project to Accredited Entity's satisfaction. The assessment report should be submitted to the Fund.</p> <p><u>Condition:</u> <i>Prior to the execution of the funded activity agreement:</i></p> <p>(i) Inclusion, under component 4 of the funding proposal, specific training be provided by NABARD for local farmers on organic farming, integrated pest management, agroforestry systems and small-scale wastewater treatment.</p> <p>Conditions: <i>Prior to the first disbursement</i></p> <p>(i) Delivery by the Accredited Entity to the Secretariat of a financing coordination plan with other co-financiers;</p> <p><u>Covenant to be included in the Funded Activity Agreement</u></p> <p>(ii) Considering the experimental nature of groundwater recharge technology, the Accredited Entity shall ensure that the implementation shall be done in a staged approach, with clear incorporation of lessons learned from previous stages.</p>

Annex II: Terms of reference of the ad hoc Trustee Selection Committee

I. Role and functions

1. The role of the ad hoc Trustee Selection Committee is to prepare the selection process of the GCF Permanent Trustee and recommend a Trustee for the Board's consideration, in accordance with Board decisions and these terms of reference. The ad hoc committee will also monitor and review the progress of the selection process; report the progress to the Board, and report and recommend the final nominee to the Board for its decision no later than its eighteenth meeting.

II. Membership

2. The Trustee Selection Committee will comprise:
- (a) Two developing country Board members; and
 - (b) Two developed country Board members.
3. Members of the Trustee Selection Committee will serve for its duration as per paragraph 5 below.

III. Terms of reference

4. The ad hoc committee shall:
- (a) Appoint a chairperson/facilitator;
 - (b) Finalize the terms of reference for the Permanent Trustee for approval by the Board;
 - (c) Prepare the selection process and criteria for approval by the Board;
 - (d) Recommend a time frame for the selection process for approval by the Board;
 - (e) Approve the announcement of the open, transparent and competitive process;
 - (f) Oversee the work of the Secretariat regarding this progress;
 - (g) Report, via the chairperson/facilitator, on the progress of the committee to the Co-Chairs and the Board; and
 - (h) Report and recommend the final nominee to the Board for its decision no later than its eighteenth meeting.

IV. Duration

5. The Trustee Selection Committee will be an ad hoc committee of the Board and shall function until the earlier of:
- (a) The conclusion of the selection process of the Trustee; or
 - (b) The Board having decided to terminate the committee.

Annex III: Budget for the Independent Evaluation Unit

	Item	Budget (USD) (March to June 2017)
1.	Salaries and consultants	
1.1	Full-time staff	240,930
1.2	Consultancies	70,000
	Subtotal: salaries and consultants	310,930
2.	Travel	
2.1	Travel	20,000
	Subtotal: travel	20,000
3.	Engagement to support evaluation capacity and learning	
3.1	Support for evaluation related international meetings	20,000
	Subtotal: support activities	20,000
4.	Operating costs	
4.1	Other costs	20,000
	Subtotal: operating costs	20,000
	Grand total (1+2+3+4)	370,930