2019
Annual Performance Report
(APR)

Reference Number (FP099): Climate Investor One

Annual Reporting Period Covered in this Report:
(From 01-01-2019 to 31-12-2019)

Sections in this report:

- Section 1: General Information (abridged)
- Section 2: Implementation Progress (abridged)
- Section 3: Financial Information[1] (Excel worksheet attached). (confidential, not disclosed)
- Section 4: Report on Environmental and Social Safeguards & Gender (abridged)
- Section 5: Annexes (n/a)
- Section 6: Attachments (n/a)

Please submit the APR to opm@gcfund.org

SUBMITTED BY	
[FMO]	*28 February 2020*
Please indicate if this report has been shared with the relevant NDA(s) for this Funded Activity (No)	*Date of submission to NDA: N/A*

[1] Please refer to excel worksheet attached "APR Section 3 (Financial Information)". Provide as attachments to this report any detailed additional financial information if required in the Funded Activity Agreement.

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SECTION 1: GENERAL INFORMATION This section provides general information on the funded activity.	
1. Funded Activity Title:	*Climate Investor One*
2. Funding Proposal Number:	*FP099*
3. Date of Board approval - Board Meeting Number:	*10/20/2018* *B.21*
4. Accredited Entity:	*Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO)*
5. Focal Point of the Accredited Entity for this Project:	*n/a*
6. Executing Entity(ies):	*Coöperatief Climate Fund Managers U.A. , Stichting Development Fund, Coöperatief Construction Equity Fund U.A. , Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.*
7. Implementation Period:	*From: 10/20/2018* *To: 10/20/2038*
8. Current year of Implementation:	*Year 1*
9. Date of Submission of the Report:	*2/28/2020*
10. Annual Reporting period covered in this report:	*From: 1/1/2019* *To: 12/31/2019*
11. Total amount of GCF Proceeds Approved:	*Grant: USD 100,000,000*

SECTION 2: IMPLEMENTATION PROGRESS

2.1 Overall Project Progress.

A note on this APR: This report covers 3 out of the 11 countries applicable to Climate Investor One (CIO or FP099) as per activities undertaken within the reporting period. These are Uganda, Djibouti and Morocco. Activities and updates covered in this report are in respect of the reporting period only, unless otherwise stated for additional context. Within these countries, 2x projects should be considered in construction (those within Uganda and Djibouti) and, 1x project (comprised of three underlying and distinct sub-projects (sub-projects)) is still under development (within Morocco).

In addition, project KPIs are reported as nil unless otherwise stated due to the status of the projects as per the end of the reporting period. Any reference to 'Actual' within a data table herein refers to the latest available estimated value, in respect of the current pipeline activities as at 31 December 2019, the end of this reporting period. This should not be interpreted to mean an actual amount of a given value yielded by the current pipeline of projects as this pipeline is still under construction or in development. These values may also be subject to change. Any reference to 'Variance' refers to the variance between the given value presented in the Funding Application (FP099) and the Actual value, as defined above.

Narrative report:

During the reporting period, CIO continued to introduce its first of kind, complete lifecycle funding concept in developing markets, including the GCF target countries which had issued a No Objection Letter (NOL). Excellent progress has been made with two projects; (a) Africa Hydro HoldCo (AHH) Limited, an 42 MW run-of-river hydro project in Uganda and (b) Red Sea Power (RSP), an 58.9 MW wind project in Djibouti that witnessed the disbursement of both development and construction equity funding, as well as full repayment of development funding. A Third project (c), an 165 MW pipeline of Solar PV and Wind projects in Southern Morocco are under development.

Key Milestones:

Of particular achievement for both the Ugandan and Djiboutian projects was the ability to ensure that all development and feasibility work was done within budget, within reasonable timeframes, and that all associated legal and regulatory requirements were achieved. Construction of the AHH project in Uganda is advanced, with an indicative construction completion date set for November 2020. RSP project in Djibouti is estimated to reach construction completion by July 2021.
In respect of development activities, CIO continues to provide finance support and technical assistance towards the sub-projects in Morocco, all of which are at different stages of development. DF funding is used to conduct feasibility studies.

Issues arisen:
No issues have arisen that directly affect the implementation of the funded activity, including the financing of the projects in the three beneficiary countries.

2.2 Performance against the GCF Investment Criteria.

Overall, CIO's performance against the GCF investment criteria has been in line with the Implementation Plan, and demonstrates positive gains in several key impact categories. The following summary refers specifically to the performance of the projects which are either in development or under construction during the reporting period, namely those in Djibouti, Morocco, and Uganda. These projects are each at various stages of development or construction, and subsequently are represented by projections in place of actuals. As the projects in development transfer into construction and then become operational, projections will be substituted with actuals allowing for uninterrupted intra/inter-project comparison against the performance criteria.

In relation to impact potential, in all three instances exceptional gains can be made in the categories of people reached, and GHG avoided/year, which may enable an average outperformance of 18.8% and 16.7% respectively against baseline predictions, as at the time of FP099 submission. The total capacity installed in the target countries is expected to be 28.9 MW above original estimates, producing a total of 919 GWh/year of clean electricity.

In terms of paradigm shift potential CIO offers a shift in Morocco and Uganda, and most notably in Djibouti. In Djibouti CIO has established the first Independent Power Producer (IPP), and will be responsible for increasing domestic power supply by 61% through sustainable wind power. These activities allow Djibouti to reduce its reliance on imported fossil fuel generated electricity, considerably contribute towards its INDC commitments, and pave the way for future renewable energy projects in the region. In Morocco, CIO will trigger a paradigm shift by scaling up domestic renewable energy production in preparation for the ratification of law MV 13-09, which provides the legal framework for IPP renewable energy projects in the country. Finally in Uganda, CIO helps to address the especially low levels of electrification, increasing the accessibility of power to households and driving increased economic and social development. In all three countries, the complete lifecycle financing solution offered by CIO has significantly eased friction points and bottlenecks present in traditional infrastructure investment, whilst its Community Development Programme has ensured that the benefits of the development do not overlook those closest to the projects in which it is invested.

By virtue of its mandate to mitigate climate change through the provision of clean energy, CIO has noted numerous environmental, economic, social and gender specific co-benefits. The special targeting of 11 countries designed to maximise the CIO core development opportunity also significantly worked to increase the co-benefits of the three active projects. In Uganda, the inevitable social, economic, and gendered co-benefits of increasing sustainable energy generation in an LIC are supported by the introduction of a community development programme designed to address issues of gender, youth, education and socio-economic empowerment. In Djibouti a similar community development programme has been deployed, introducing better water supply to the communities neighbouring the project site. As with all CFM projects, the Morocco project will also benefit from a community development framework, however it will be initiated at a later stage.

In all three countries CIO remains aligned with the needs of the recipient, by supporting their INDC emissions targets, and remains aligned with the assessment made when choosing the GCF target countries. Macroeconomic conditions remain favourable for the CIO investment activities to maximise impact outcomes in all three active projects.

Building on its alignment with the needs of the recipient, CIO facilitates country ownership in alignment with criteria 2.2.5. In all three countries which have received investment from CIO funds, renewable energy remains a national priority, Letters of No Objection (NOLs) have been received, and continued government engagement has been noted. In the case of Djibouti, the investments made by CIO allows the country to pursue its INDC goal of a 60% reduction in GHG emissions. CIO also increases country ownership through active stakeholder engagement, at the local level in Uganda through campaigns such as Ebola health awareness, HIV counselling, and vaccinations programs. Support activities such as these all contribute to country ownership, and indirectly support Uganda's climate change mitigation strategies via positive promotion of renewable energy.

2.2.1 Impact Potential.

CIO Is a climate change mitigation vehicle, its approach to mitigation is centred on the provision of clean energy in developing countries. By virtue of its activities and investment philosophy, CIO will contribute to a shift in low-emission sustainable development pathways across a number of jurisdictions in Africa, Asia, and Latin America.

As per the GCF's investment framework, CIO selected 11 countries with exceptional impact potential within its broader mandate. The impact potential of CIOs activities in the 3 active countries is captured in four primary metrics; MW, representing the maximum effective output of a project at any given time; GWH/yr, representing project output potential accounting for its capacity factor (how many hours per annum the plant can produce at maximum power); People Reached, representing the estimated number of beneficiaries from a project; and GHG avoided/yr, representing the emissions offset by the provision of clean energy in place of fossil based alternatives.

The impact potential of a CIO project varies from jurisdiction to jurisdiction accounting for local characteristics and development levels. Typical influencing factors include but are not limited to the quality of the utility grid, the rate of electrification, the capacity factor as influenced by the intensity of irradiation or wind speed, and the existing energy mix.

Table 1:
CIO's Current Project Pipeline Impact Estimates as per reporting period ending 31.12.2019[2]

	Capacity (MW)			GWh/year			People Reached			GHG avoided/year ($tCO_2eq/year$)		
	Actual/ Estimates	Variance		Actual/ Estimates	Variance		Actual/ Estimates	Variance		Actual/ Estimates	Variance	
Uganda	42.0	(19.2)	-4.34%	193	(110)	-6.79%	575,000	187,000	17.51%	99,100	(71,900)	-16.13%

[2] Table 1 is the expected impact of the current pipeline referenced throughout the report.

Djibouti	58.9	48.1	5.6%	269	217	7.8%	314,108	159,108	17.3%	151,447	124,447	16.9%
Morocco	165.0	0.0	0.0%	457	0	0.0%	580,000	115,000	16.8%	326,800	50,800	15.6%
Total	**265.9**	**28.9**	4.9%	**919**	**107**	6.8%	**1,469,108**	**461,108**	18.8%	**577,347**	**103,347**	16.7%

Table 2:
Impact in the 3 active countries as per reporting period ending 31.12.2019[3]

	1 cycle (Medium Term)			3.37 cycles (Long Term)			Total during lifetime of all technologies		
	Actual/ Estimates	Variance		Actual/ Estimates	Variance		Actual/ Estimates	Variance	
MW Installed	172.8	18.8	4.31%	585.0	63.6	6.01%	585.0	63.6	6.01%
Electricity Produced	597	70	6.14%	2022	235	7.89%	40482	4,713	12.20%
GHG Avoided	375276	67,176	16.04%	1270163	227,363	17.79%	25432135	4,552,435	22.12%
People Reached	954920	(1,625,580)	-20.63%	3232038	(5,501,962)	-22.39%	3232038	(5,501,962)	-22.39%
Jobs Created MCI	1040.0	(1,046.5)	-10.03%	3520.0	(3,542.0)	-11.79%	3520.0	(3,542.0)	-11.79%
Jobs Created O&M	0.0	(20.9)	-4.45%	2.2	(68.6)	-6.12%	0.0	(70.8)	-6.17%
Jobs Created Total	1040.0	(1,067.4)	-10.06%	3522.2	(3,610.6)	-11.82%	3520.0	(3,612.8)	-11.82%

Table 3:
Cost Estimates Based on Current Pipeline as per reporting period ending 31.12.2019

Cost Indicators	Uganda			Djibouti			Morocco		
	Actual	Variance		Estimates	Variance		Estimates	Variance	
MW per USD 1 million	0.4	0.0	0.01%	0.5	0.0	0.00%	0.8	(0.0)	0.00%
GWh/year per USD 1 million	2.0	(0.1)	-0.09%	2.2	(0.2)	-0.24%	2.3	(0.0)	-0.01%
GHG/year avoided (tCO_2eq) per USD 1 million	5,941.3	4,885.9	12.25%	2,551.3	1,221.7	10.26%	2,908.7	1,524.4	10.57%
People Reached per USD 1 million	1,024.0	(5,097.3)	-12.32%	1,230.1	(1,794.8)	-10.81%	1,638.9	(694.3)	-9.44%
MCI Jobs per USD 1 million	3.6	(1.2)	-1.14%	2.4	(2.8)	-1.93%	4.8	(7.4)	-3.06%
O&M Jobs per USD 1 million	0.0	(0.1)	-0.09%	0.0	(0.0)	-0.07%	0.0	(0.1)	-0.17%

2.2.2 Paradigm Shift Potential.

[3] Table 2 is the expected impact in the three countries referenced throughout the report, including an assumed recycling of capital within these countries. Unlike the table presented in the funding proposal, FP099, this has been updated to reflect only the 3 countries referenced in the report with input data specific to the projects referenced within those countries. These calculations include forward looking assumptions and assume certain impact growth factors specific to each cycle of investment

Climate Investor One has the potential to cause a paradigm shift at two levels: (i) the global development finance sector level, and (ii) the investee country. The first shift arises from the novelty and innovation of CIO itself, because it introduces a new tool into the development and climate finance toolbox, which the structure may be replicated by other potential Development Finance Institutions and impact investors across multiple sectors. The second shift is bespoke to each country and arises as a result of the impact CIO causes in terms of electricity provision, pioneering the private energy market and new forms of infrastructure finance.

Paradigm Shift in Development Finance

The complete lifecycle financing solution offered by CIO is proving capable of easing bottlenecks associated with in traditional infrastructure investment (via project finance), whilst its Community Development Programme is ensuring that the benefits of the projects in which CIO invests do not neglect those in their immediate vicinity. CIO has the ability to target jurisdictions otherwise perceived too risky by many commercial investors.

Paradigm Shift in Individual Countries:

Djibouti

Djibouti's annual per capita electricity consumption is 330 kWh, against a global average of 2,770 kWh and an African average of 550 kWh. With roughly 55% of the population living without access to electricity, its citizens are amongst the lowest consumers of electricity in the world. Of the power supplied in Djibouti 60% is imported from neighbouring Ethiopia further reducing security of supply. To date all of the country's power has been completely based on fossil fuels.

Considering the necessity for development of its energy infrastructure, Djibouti has set ambitious renewable energy targets committing to be 100% renewable energy powered by 2035. The Red Sea Power project in Djibouti is a trigger to this paradigm shift as its successful implementation paves the way for future renewable energy projects, whilst the additional capacity on completion helps bridge the national energy deficit by increasing domestic supply by 61%. This project is the first Independent Power Producer (IPP) in Djibouti representing an opportunity for CIO along with its consortium partners to support the Djibouti government's renewable strategy by providing expertise and guidance in the financing and execution of energy IPPs.

Morocco

Morocco's annual per capita electricity consumption is 904 kWh (World Bank), coupled with a 100% electrification rate (World Bank). Subsequently the country is focused not on increasing grid connectivity and supply, but instead on reducing energy imports, and increasing domestic green energy supply. Since the launch of the National Energy Strategy (NES) in 2009, Morocco has taken great strides to reach its ambitious targets. The main goals of the Strategy are: (i) securing its energy supply by reducing dependence on energy imports; (ii) controlling the future costs of energy services, and (iii) preserving the environment by mitigating greenhouse gas emissions.

Law 13-09, promulgated in 2010, provides the legal framework for renewable energy projects in Morocco. This law allows any individual or legal entity to produce electricity from renewable resources. The electricity generated can either be used to meet the producer's own power requirements or feed into the medium- or high-voltage grid and sold to users. CIO will trigger a paradigm shift in Morocco by ramping up domestic production of renewable energy in preparation for the ratification of law MV 13-09.

Uganda

Uganda has experienced economic progress, with GDP growth averaging 5.2% from 2010 - 2017. However, growth has been constrained by the inadequacies of infrastructure. Uganda has one of the lowest electrification rates in the world, standing at 19% in 2017 (USAID). Almost 60% of its power is generated by IPPs (USAID), making the country and its progress towards electrification uniquely susceptible to ebbs and flows in the availability of private finance. In response, Uganda has established a Renewable Energy Policy which aims to address poverty, catalyse industrialisation and protect the environment. This has motivated for the increase in the use of modern renewable energy, from the current 4% to 61% of total energy consumption. The Project is intended to increase accessibility of power to households and to spur economic development. As such CIO's innovative whole-of-life financing solution can play an important role in triggering this paradigm shift in the country.

2.2.3 Sustainable Development Potential.

Access to affordable, sustainable energy is an enabling factor for economic development, poverty reduction and the facilitation and promotion of more gender inclusive societies. CIO's primary objective is the mitigation of climate change through the development of renewable energy in developing countries. Beyond this objective, CIO's projects have multiple co-benefits as listed below.

Environmental Co-benefits

CIO's primary purpose is the mitigation of climate change through the provision of clean energy in underserved markets. Whilst projects are still under development or construction, it remains too early to report on environmental co-benefits as they relate to avoidance of greenhouse gas emissions. However, upon full operation of the current pipeline in the three beneficiary countries reported during this period, 577,347 tCO_2/eq. of potential emissions will be avoided, which is a positive variance of 103,347 of the envisaged tCO_2/eq. avoided as per the funding application.

Economic Co-benefits

Access to energy and economic growth come hand in hand, and as the primary purpose of CIO is the mitigation of climate change through the generation of clean energy CIO brings clear economic benefits to the countries in which it invests. Beyond the eradication of economic growth bottlenecks through the provision of energy, CIO plays a role in limiting the damaging economic impacts of climate change through its mandate to mitigate climate change.

Social Co-benefits

Core to the responsible investment mandate of CIO is the delivery of net positive impact for every dollar committed to renewable energy projects through ongoing community and social development. The approach to how this is achieved is formalised in the CIO Community Development Framework which provides the overall strategy for programme development and implementation at the local level. Through an assessment of local development needs and opportunities, as well as capacity building requirements, a focused programme is developed for each project. Along with an implementation action plan, the programme also provides key performance indicators, monitoring requirements, and governance arrangements. The intention of every programme is to establish a positive legacy that will endure beyond the lifetime of CIO's investment.

Gender Co-benefits:

The community development programmes established for each Project incorporate consideration of women at all stages of design and delivery. Women are considered as stakeholders, workers, and end-users (or 'beneficiaries'). Stand-alone initiatives are considered that target women in governance, as workers and entrepreneurs. On a Project by Project basis, these initiatives may include: women's enterprise development, women's professional and skills development in vocational activities relevant to the sector (e.g. engineers, maintenance and services), and community dialogue in support of women's empowerment initiatives. The Project in Uganda has specifically focused on girls and women as a core component of the community development plan, with an annual funded scholarship programme in place to support female school pupils so that they can remain at school beyond the age when they may have otherwise left the education system.

2.2.4 Needs of the Recipient.

The following section provides an update on the macro economic indicators listed in FP099.

Table 4:
Country Socio-Economic Development Indicators (1) as per reporting period ending 31.12.2019

Country	World Bank Income Group Classification	Population in millions			GDP (current USD billions)			GDP growth		
		Actual	Variance		Actual	Variance		Actual	Variance	
Djibouti	LMIC	1.0	0.0	0.04%	3.0	0.3	0.42%	5.5%	(1.4%)	-0.02%
Uganda	LIC	42.7	3.1	2.03%	27.5	3.3	2.11%	6.2%	1.4%	0.02%
Morocco	LMIC	36.0	0.9	0.93%	117.9	14.6	3.96%	3.0%	1.9%	0.03%
OECD	N/A	1303.5	14.8	3.98%	52676.2	4,881.7	12.25%	2.3%	0.6%	0.01%

World Bank 2018

Table 5:
Country Socio-Economic Development Indicators (2) as per reporting period ending 31.12.2019

GDP per capita, PPP (current international USD)			FDI, net inflows (% of GDP)			Poverty gap at USD 3.20 a day (2017 PPP)		
Actual	Variance		Actual	Variance		Actual	Variance	
5,568.0	2,219.0	11.12%	9.0%	2.9%	0.04%	15%	(3%)	0.04%
2,038.1	129.8	7.03%	4.9%	2.3%	0.03%	31%	3%	-0.04%

8,586.6	695.6	9.44%	3.1%	1.0%	0.01%	N/A	N/A	
45,623.9	3,244.3	11.66%	0.8%	(2.7%)	-0.04%	0%	0%	0.00%

World Bank 2018

Table 6:
Country Socio-Economic Development Indicators (3) as per reporting period ending 31.12.2019

Country	SAIDI (Hours)			SAIFI (#)		
	Actual	Variance		Actual	Variance	
Djibouti	N/A	N/A		N/A	N/A	
Uganda	61.7	11.5	-3.64%	49.8	22.0	-4.52%
Morocco	0.5	(0.1)	0.14%	2.2	(0.1)	0.14%

Table 7:
Country Socio-Economic Development Indicators (4) as per reporting period ending 31.12.2019

INDC Emissions Unconditional Target			INDC Emissions Conditional Target			INDC Financial Support Needed (USD billions)		
Actual	Variance		Actual	Variance		Actual	Variance	
40%	0%	0.00%	60%	0%	0.00%	1.6	0	0.00%
7%	0%	0.00%	22%	0%	0.00%	5.7	0	0.00%
13%	0%	0.00%	32%	0%	0.00%	45.0	0	0.00%

2.2.5 Country Ownership.

Through its engagement with the GCF, CFM identified 3 factors to determine country ownership 1) Nationally Determined Contribution (NDC) commitments, 2) Positive Stakeholder Engagement, 3) No Objection Letter (NOL) support.

Table 8:
The following table reflects the submission made of Table 28: Country Engagement and Nationally Determined Contributions:

Country	NDC				CIO	
	Emissions Target		RE is a Priority	Financial Support Needed (USD Billions)	NDA / Government Engagement	NOL Received
	Unconditional	Conditional				
Djibouti	40%	60%	Yes	1.6	Yes	Yes
Uganda	7%	22%	Yes	5.74	Yes	Yes
Morocco	13%	32%	Yes	45	Yes	Yes

From the above it apparent that Djibouti and Morocco set especially ambitious GHG reduction targets, each in excess of 10%. To achieve such goals these countries rely on increased Foreign Direct Investment (FDI).

As an example, Djibouti currently receives ~0% of its energy from renewable technologies, however its ambitious target of 60% reduction in GHG emissions in a business as usual (BAU) case seems achievable given the need for greater electrification and a political will to open the renewable energy sector to IPPs. This allowed CIO to advance development funding, to support the development needs of the 58.9 MW wind project. In addition, the CEF Investment Committee has approved construction equity funding to as co-financier for the construction of the asset. This investment from CIO can be attributed to the support that CIO has received from various Djibouti Government stakeholders and related parties, including through the issuing of a NOL.

The same level of stakeholder and country ownership support has been received during the period from the Ugandan Government. During the term, the CIO DF provided development funding to support the development and feasibility requirements of the project, with successful results. The CEF investment committee subsequently approved equity funding that is to be mobilized towards the construction of a 42 MW run-of-river hydro project. Further stakeholder engagement took place at a local level through campaigns such as Ebola health awareness, HIV counselling, and vaccinations programs. These support activities all contribute to country ownership, and indirectly support Uganda's climate change mitigation strategies via positive promotion of renewable energy.

In Morocco, postponements have been experienced during the reporting term as a result of delays in the promulgation of law 13-09. The MV 13-09 Law draft was issued in December 2019, followed by a month for developers to make any comments. These comments where to be reviewed in 2020, where after the law would be ratified, decrees implemented, and regulation finalised for the Medium Voltage authorisation terms. Despite these delays CIO continues to develop all three projects in Morocco in line with the expectations of Law 13-09, with the ambition to provide important clean energy to the Morocco Grid.

As committed to in the GCF approved funding proposal, CIO continues to engage (either via e-mails, meetings, phone calls) with various National Designated Authorities (NDAs) to discuss the progress of CIO's activities on the ground. Many of these engagements are captured via a multi-stakeholder engagement program that is managed directly via invested entities or special purposes vehicles (SPVs) that CIO has invested in.

SECTION 4: REPORT PROJECT SPECIFIC ON ENVIRONMENTAL AND SOCIAL SAFEGUARDS & GENDER

4.1 Implementation of Environmental and Social Safeguards and Gender Elements.

Djibouti
The main environmental and social impacts and risks relate to community and occupational health and safety during of the access road and biodiversity protection. The Project has triggered IFC Performance Standards (PS) 1-6. There are no indigenous peoples (IFC PS7) in the project area of influence and IFC PS8 (cultural heritage) is not triggered beyond the standard 'chance find' procedural requirement. An ESIA (including an ESMP) has been prepared in line with the IFC Performance Standards. Dedicated community liaison is ongoing and a community development action plan is in place.

Uganda
The main environmental and social impacts and risks relate to community and occupational health and safety during construction, economic displacement during construction of the access road, and biodiversity protection during operations. The transaction will be managed in accordance with the IFC Performance Standards (PS) 1 to 6. The land occupied by the project is mostly government owned ranch land and there has been no physical displacement. PS 7 (Indigenous Peoples) is not triggered because there are no indigenous peoples present in the project's area of influence. PS 8 (Cultural Heritage) is not triggered beyond the standard Chance Finds procedure requirement. An ESIA (including an ESMP) has been prepared in line with the IFC Performance Standards. An external independent review of the ESIA has been conducted and an environmental and social action plan will be implemented by the project. Dedicated community liaison is ongoing and a community development action plan is being implemented. This is designed to deliver net positive benefits to the local communities.

Morocco
An environmental and social impact assessment for each of the projects has not yet been conducted. Based on the due diligence conducted thus far, the projects have all been rated as Category B+. The main risks are likely to relate to biodiversity (specifically bird and bats at the wind farm location); health and safety during construction, and water availability during the construction phase. None of the sites is located in an environmentally sensitive area, and no indigenous peoples are expected to be present.

Status of compliance with applicable laws and regulations and the conditions and covenants under FAA

Applicable laws and regulations/conditions and covenants	Status of compliance		
	Djibouti	Morocco[4]	Uganda
Environmental and social undertakings; land rights			
Comply with the recommendations, requirements and procedures set forth in the Environmental and Social Management System ("**ESMS**")	In progress	Not applicable	Compliant - developed and in place
Contractually ensure that for all Sub-projects, all land and rights in respect of land that are required to carry out the Funded Activity are available for the	Compliant	In progress	Compliant
Contractually ensure that prior to the commencement of any construction works for the implementation of Sub-projects categorised as Category A/I-1 funded by GCF, a detailed Construction, Environmental and Social Management Plan ("**CESMP**") related to the relevant construction works or activities to be executed is in place.	Compliant – developed and ready for implementation	Not applicable	Compliant - developed and in place
Contractually ensure that, prior to the commencement of any relevant activities that have potential risks and impacts to indigenous peoples and cultural heritage, an Environmental and Social Impact Assessment ("**ESIA**") and any associated management plans required relevant for such activities are in place and the Accredited Entity shall, prior to the commencement of any relevant activities, furnish to the Fund copies of such ESIA and associated management plans which shall include, if applicable, evidence, in the form of the	Compliant	Not applicable	Compliant

[4] The projects in Morocco remain at an early development stage and therefore limited activity has been undertaken so far in relation to environmental and social governance undertakings.

ESIA applying the IFC Performance Standards, that free, prior and informed consent has been obtained from the indigenous communities and contractually ensure that each relevant Executing Entity complies with such plans.			
In relation to each Category A and Category B Sub-project, disclose the project summary document, an IFC Performance Standard-compliant ESIA and Environmental and Social Management Plan (“**ESMP**”) and any other information required to be disclosed in accordance with the Accredited Entity’s Public Information Policy (“**Project Disclosure Package**”).	Compliant	Not applicable	Compliant
Disclose (120 calendar days for Category A Sub-projects, or 30 calendar days for Category B Sub-projects, in advance of the CEF Investment Committee) in English and the local language the Project Disclosure Package on its website and in locations convenient to affected people, and provide the Project Disclosure Package to the Fund for further distribution.	Compliant	Not applicable	Compliant
Comply with the project disclosure communication process as set out in Schedule 11.	Compliant	Not applicable	Compliant

4.2 Gender Action Plan.

During 2019, Climate Fund Managers (CFM) (acting for and on behalf of the CI One Funds) organised gender awareness training for its staff. A workshop was held in April and facilitated by external experts. Further awareness training was held through interactive sessions in September. The external experts involved in staff training also worked with CFM to develop a gender policy, which is currently under finalization. In parallel, CFM has completed an assessment using the Women’s Empowerment Principles (WEPs) Gender Gap Analysis Tool. Based on the results, CFM has drafted an action plan to address the gaps identified, and is developing a toolkit providing practical advice and guidance for use by staff in operational, investment and other functions.