



GREEN
CLIMATE
FUND

Report on Activities of the Secretariat

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Meeting of the Board

6-9 July 2015

Songdo, Republic of Korea

Provisional Agenda item 5*

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Report on Activities of the Secretariat

I. Introduction

1. This report is intended to inform the Board of the main activities undertaken by the Secretariat from mid-March to mid-June 2015. The activities conducted during this period address Board decisions, requests made by the Board, and duties related to the day-to-day operations of the Fund.

II. Update on the day-to-day operations of the Fund

2.1 Country Programming

2. Country Programming work was undertaken on two main tracks, namely:
 - (a) Accreditation; and
 - (b) Readiness and country dialogue.
3. The progress under both tracks is reflected below.

2.1.1 Accreditation

4. Following the accreditation of seven entities at the ninth meeting of the Board, the direct access entities are making progress in addressing the conditions of their accreditation, if any. They are also preparing their request for readiness support from the Fund to seek to upgrade their accreditation, where relevant. Stage 3 of accreditation for the seven entities, namely the legal and formal arrangements, is under way: work has started on producing template accreditation master agreements (AMA), and consultations are in progress with the accredited entities. More information is provided in the *Update on Legal and Formal Arrangements with Accredited Entities* (GCF/B.10/Inf.05).

5. Applications for accreditation continue to be received via the online accreditation system (OAS) from a variety of institutions under the direct and international access modalities, representing various geographic regions, public, private and non-governmental sectors, and scales of operation in terms of financial activities, size of projects and programmes, and level of environmental and social risk. The Fund staff provides information and guidance about the Fund's accreditation process to interested stakeholders on an ongoing basis.

6. In this reporting period, the Secretariat and the independent Accreditation Panel worked diligently to progress stage 1 and stage 2 (phase 1) respectively of the accreditation process for a significant number of entity candidates having submitted their OAS application. Ultimately, 13 entities completed the necessary steps and the Board will be considering the recommendations of the Panel in its tenth meeting.

2.1.2 Readiness program and country dialogue

7. A revised report on the readiness and preparatory support at the end of April 2015 was issued as requested by the Board at its ninth meeting, with detailed information on readiness activities undertaken in countries. The report also contains a snapshot of the progress made regarding readiness requests from individual countries and readiness activity areas, where each country expressed an interest in receiving support.

8. The Fund staff is providing ongoing support to countries in the development of readiness and preparatory support proposals. Following decision B.08/11, two standardized packages were developed to provide a total of US\$ 300,000 per country in direct support of the readiness activities on National Designated Authority (NDA) capacity building and strategic framework formulation. Around 20 countries are working with the Secretariat to benefit from these standardized packages. The detailed scope of work and guidance on the package budgets is available on the Fund's website.¹

9. There were also some knowledge sharing and outreach activities directed at NDAs and potential accredited entities, including a national workshop in Mali, a regional workshop in Korea, and a webinar on direct access.

10. A more comprehensive overview of the progress in implementing readiness and preparatory support can be found in the *Report on Readiness and Preparatory Support Programme* (GCF/B.10/Inf.06)

2.2 Fund Approval Process

11. Since the ninth meeting of the Board, work has progressed significantly in terms of preparations to help the Board reach its goal of making its first financing decisions no later than at its third meeting of 2015.

2.2.1 Progress on operational guidance

12. The Secretariat has continued to develop, expand and update informative guidance in the Operations Manual on the Fund's website to serve the needs of key stakeholders. Initial templates have been developed for concept notes and funding proposals. They are available on the Fund's website and are regularly updated based on early experience and feedback.

2.2.2 Selection of members for the independent Technical Advisory Panel

13. The Secretariat, under guidance from the Investment Committee, has progressed with the selection of expert candidates for the independent TAP. The selection process has been a high priority and a time-consuming exercise. The Panel must be in place with highly qualified candidates as soon as possible to begin the assessment of funding proposals. In total, 184 applications were received and processed by the Secretariat. The Investment Committee will be reporting to the Board about the nominees they are putting forward.

2.3 Fund pipeline development

14. The Secretariat has received and reviewed 76 concept notes for public sector and public-private partnerships submitted from accredited entities, potentially accredited entities and national designated authorities. The project ideas and concept notes request US\$ 3.4 billion of GCF funding in total. Geographic distribution of the submitted project ideas and concept notes are as follows: 19 project ideas and concept notes from Africa; 28 from Asia-Pacific; 5 from Eastern Europe; 20 from Latin America and the Caribbean (LAC); and 4 covering multiple regions. Of the 76 concept notes, 41 originate from least developed countries (LDCs), small island developing States (SIDS) and African states. Project ideas and concept notes have been

¹See <http://www.gcfund.org/fileadmin/00_customer/documents/Accreditation/Scope_of_Work_Package_1_NDA_Strengthening.pdf> and <http://www.gcfund.org/fileadmin/00_customer/documents/Accreditation/Scope_of_Work_Package_2_Country_Programme.pdf>.

sent from a variety of entity types, including those at the national, regional and international levels.

15. The project ideas and concept notes received vary significantly in their quality at entry. A significant portion of the concept notes require major revisions. The concept notes with the higher potential to meet the Fund’s objectives are being further developed, with the objective of having demonstration funding proposals ready for Board consideration at its last meeting of 2015.

16. Figure 1 shows a breakdown of concept notes received by region (in percentages), as well as the number of concept notes received from LDCs, SIDS and African States relative to other developing countries.

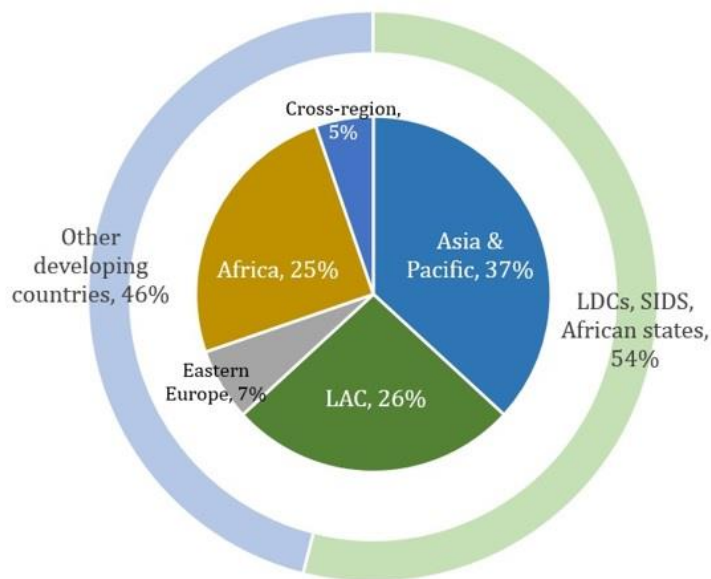


Figure 1: Concept notes by region

17. The breakdowns by financial instrument and theme give additional insight into the nature of the concept notes. Figure 2 shows the total requested GCF amount by financial instrument, and Figure 3 shows the total requested GCF amount by theme. In Figure 3, the project ideas and concepts are well-balanced between mitigation, adaptation, and cross cutting themes.

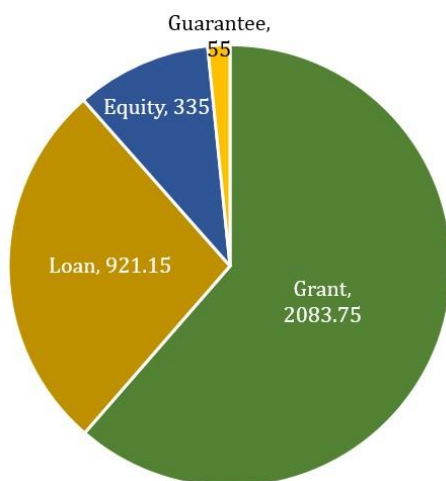


Figure 2: Total requested GCF amount by financial instrument (million US\$)

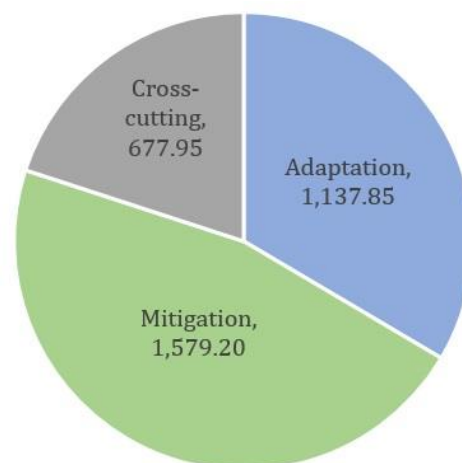


Figure 3: Total requested GCF amount by theme (million US\$)

18. The Secretariat is working closely with accredited entities and potential accredited entities to provide comments and feedback. The Secretariat has also been encouraging accredited entities to get the NDA involved at an early stage in the development of the concept note, and the Secretariat's feedback in consultation with the NDA clarifies whether the concept note is broadly aligned with the Fund's objectives.

19. Additional information on the Fund's pipeline development activities are articulated in Private Sector Facility (PSF) update report section 2.4 below.

2.4 Private Sector Facility update report

20. At its ninth meeting, the Board requested the Secretariat to produce a regular update report to the Board on PSF activities (Decision B.09/09, paragraph (e)). This section of the Report on Activities of the Secretariat answers to this request by providing a summary of activities in the reporting period.

2.4.1 Accreditation

21. In addressing Board decisions, the Secretariat seeks to achieve a diverse balance of accredited private entities, including sub-national, national, regional and international intermediaries that have a significant on-the-ground presence in developing countries. The Fund staff has so far raised awareness about accreditation to the Fund with 39 potential financial intermediaries with a track record of working with the private sector.

22. The Secretariat has also offered support to 22 entities having requested OAS accounts, including nine commercial banks, three funds, six investment advisory and lending firms, three development banks, two project developers, one micro finance institution and one private company. All these entities have a significant presence in developing countries. Of the 22 entities, eleven are applying under direct access, eight have headquarters in developing countries and another eight have subsidiaries in developing countries.

2.4.2 Interaction with countries and accredited and potentially accredited entities on potential project/programme ideas

23. The Secretariat aims to achieve a diverse balance in the projects/programmes to be considered by the Board for funding. The Fund staff has therefore been engaging with a diverse range of accredited and potentially accredited entities active in various regions and sectors. The Secretariat has thus aimed to promote the involvement of local SMEs and local financial institutions.

24. The Secretariat has reviewed 48 potential project ideas totalling US\$ 3.1 billion in a number of regions and sectors. Eight of the potential project ideas reviewed involved the direct participation of SMEs.

25. Figures 4-7 and Table 1 outline the potential project ideas presented by accredited and potentially accredited entities.

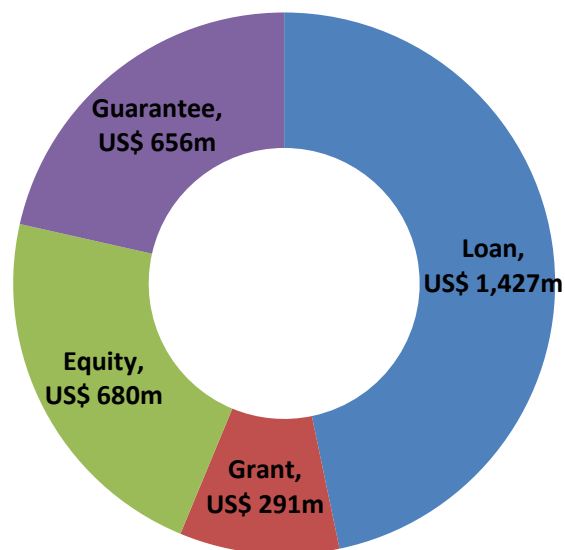


Figure 4: Potential Private Project ideas by Type of Instrument

Table 1: Potential Private Project Ideas by Results Area (in US\$ million)

| By Primary Results Area | Reduced emissions | | | | Increased resilience | | | | Total |
|-------------------------|---|--|---|--|--|--|--|-----------------------------------|--------------|
| | Increased low-emission energy access and power generation | Increased access to low-emission transport | From buildings, cities, industries and appliances | From land use, deforestation, forest degradation | Most vulnerable people, communities, and regions | Health and well-being, and food and water security | Infrastructure and the built environment | Ecosystems and ecosystem services | |
| Development Bank | 976 | 0 | 0 | 10 | 10 | 10 | 103 | 10 | 1,118 |
| Commercial Bank | 642 | 227 | 552 | 8 | 39 | 47 | 9 | 8 | 1,530 |
| Fund | 7 | 0 | 0 | 209 | 7 | 7 | 0 | 0 | 229 |
| Other | 157 | 0 | 0 | 10 | 0 | 0 | 0 | 10 | 177 |
| Total | 1,781 | 227 | 552 | 237 | 56 | 63 | 112 | 28 | 3,054 |

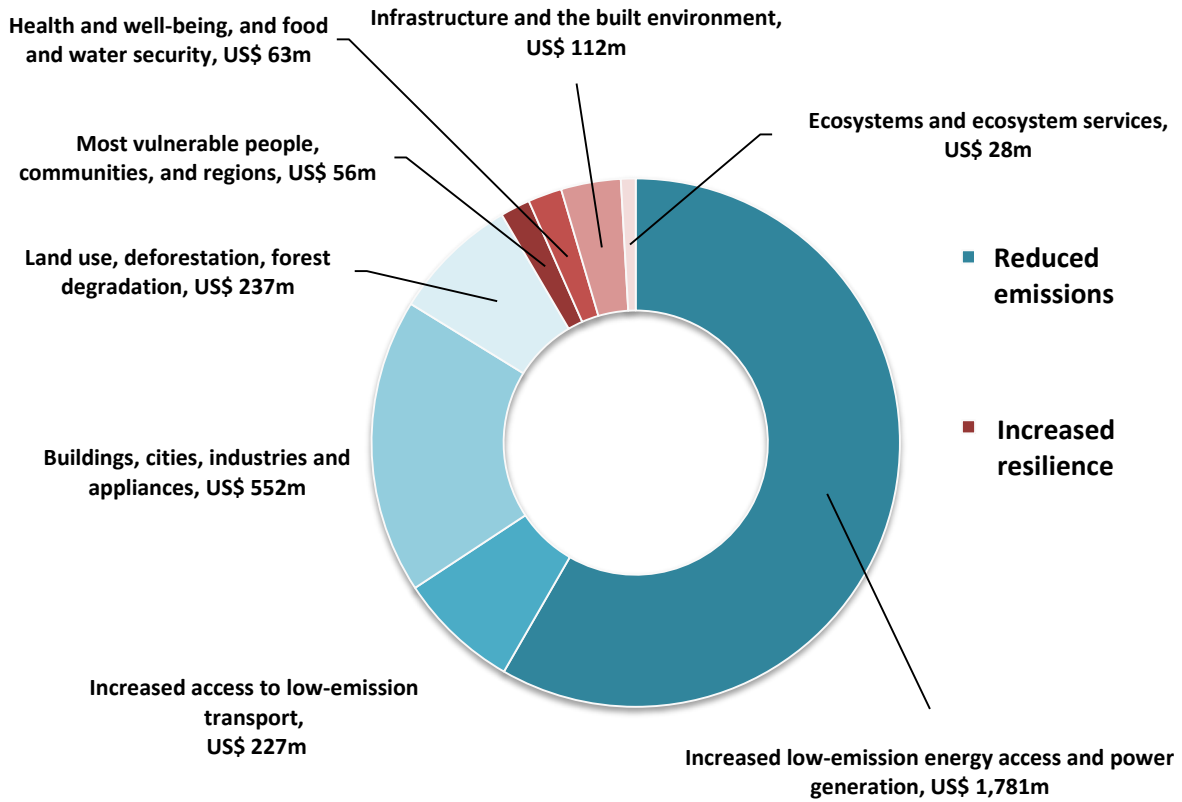


Figure 5: Potential PSF project ideas by Results Area

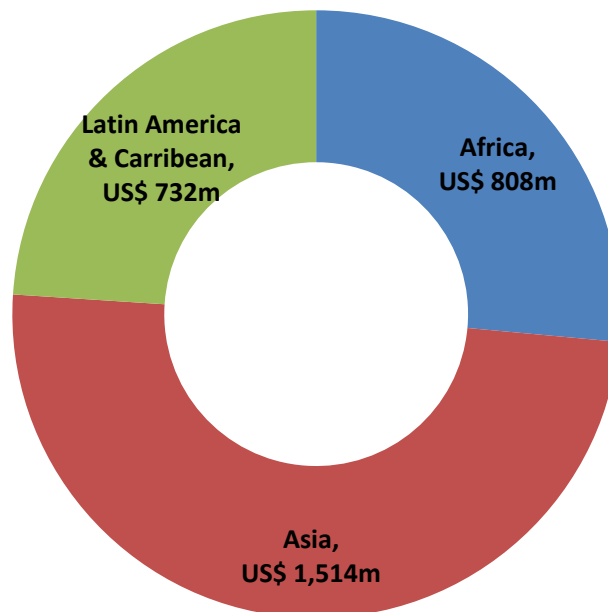


Figure 6: Potential PSF project ideas by Region

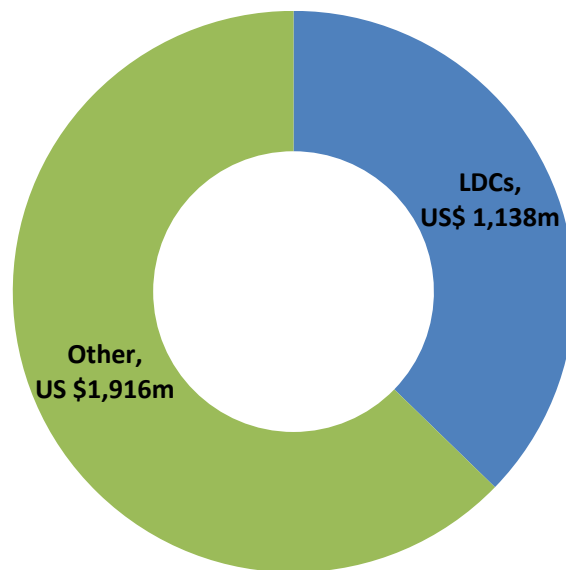


Figure 7: Potential investment opportunities by SIDS/LDCs/Other

26. Thirty-six (36) potential investments (totalling US\$ 1.9 billion) were sourced from entities that have not yet made it to stage 2 of the accreditation process. These potential investments did not make it to the concept note stage.

27. Twelve (12) early stage concept notes (totalling US\$ 1.2 billion) were subsequently submitted, of which eight projects and programmes (totalling US\$ 900 million) may potentially be ready for presentation to the Board at its third meeting in 2015. These include three projects in low-emission energy generation; four in universal access to energy; and one in agriculture. These potential projects/programmes are based across Asia, Africa and Latin America and the Caribbean, with four involving LDCs. A number of the proposals are cross-cutting and five include the direct involvement of small- and medium-sized enterprises and local financial institutions.

28. In looking at concept notes, the Fund staff has been proactively fostering a country-driven approach. In line with the Fund's country ownership principle, the Secretariat is in the process of:

- (a) Contacting all NDAs and focal points (FPs) representing the countries in which the eight potential projects and programmes may take place. The NDAs were sought to ensure that the concept notes are in line with national priorities and strategies, and to seek the NDAs' early feedback on structuring and other elements of the potential projects/programmes;
- (b) Clearly communicating to all entities with which it has been in contact that a funding proposal may only be submitted once the NDA or FP has provided their non-objection to the project or programme. NDA contact details were shared with accredited entities and introductory calls are being made, when requested.

29. In addition, the Secretariat's private sector experts reviewed and provided feedback on an additional 33 public sector concept notes. This helps to add value to some proposals by identifying and suggesting practicable private-public-partnership structures to enhance the livelihood of highly vulnerable communities targeted by public sector adaptation projects.

2.4.3 Outreach and Awareness-Raising

30. The Secretariat has undertaken PSF-related outreach to raise awareness of the Fund amongst countries and intermediaries active in the private sector. The Fund's staff participated in a range of meetings, making presentations or participating on panels as follows:

- (a) C40 Latin American Mayors Forum, Buenos Aires, Argentina, 27 March 2015:
The Principal objective was to position the Fund as a solution provider for PSF "green/smart" city financing amongst mayors and relevant financial intermediaries;
- (b) Inter-American Development Bank Annual Meeting, Busan, South Korea, 28-29 March 2015:
The principal objective was to promote accreditation amongst Latin and Central American implementing entities and financial intermediaries, and to develop a preliminary PSF pipeline of projects/programmes with NDAs;
- (c) Green Climate Fund Readiness Workshop, Incheon, Republic of Korea, 9-10 April 2015:
The principal objective was to identify, refine and develop a pipeline of PSF projects and programmes with NDAs;
- (d) Bloomberg New Energy Finance (BNEF) Forum, New York, U.S.A., 13-15 April, 2015:
The principal objectives were to learn about the technologies, themes and segments gathering the most support and momentum amongst private and public sector entities and intermediaries, and to encourage private sector technology providers to raise awareness of the Fund amongst their primary financial intermediaries and implementing entities;
- (e) World Bank/ IMF Forum, Washington DC, U.S.A., 16-19 April, 2015:
The principal objective was to reach out to developing country regional and national development banks in attendance at the Forum and to explain the Fund's PSF and the potential for partnership;
- (f) Conference on supporting financial institutions on climate finance readiness in India, virtual presentation, New Delhi, India, 17 April 2015;
- (g) Private Sector Financing for Renewable Energy and Energy Efficiency Projects, Singapore, 27-30 April 2015;
- (h) Incheon City Climate Change Training Session, Incheon, South Korea, 8 May 2015:
Participation in this session was aimed at raising awareness of the Fund amongst Korean public and private sector stakeholders;
- (i) Paris Climate Finance Week, Paris, France, 15-23 May, 2015:
Panel discussions – The primary purpose was to raise awareness of the Fund amongst public and private sector entities on the road to Paris COP 21; and
- (j) Carbon Expo, Barcelona, Spain, 25-28 May, 2015:
Panel discussions – The primary objective was to introduce the Fund and its PSF to private sector entities supplying climate finance equipment and technology to the emerging markets, and encourage them to raise awareness of the Fund amongst their primary partner entities and intermediaries.

2.5 Plans moving forward

31. Moving forward, the Secretariat will continue to implement the guidance received from the Board under agenda items 16 and 17 of the ninth meeting of the Board (*Private Sector Facility: Potential approaches to mobilizing funding at scale*; and *Private Sector Facility: Working with local private entities, including small- and medium-sized enterprises* respectively) in its

day-to-day work, including outreach, support in the accreditation process and reviewing of project/programme concept notes.

32. The ongoing work aims to support the Fund's PSF to achieve a diverse balance in accredited private entities, including sub-national, national, regional and international intermediaries with a significant on-the-ground presence in developing countries.

2.6 Support Services

2.6.1 Activities on resource mobilization

33. As of 1 June 2015, 21 countries have signed contribution agreements/arrangements since the Fund's 2014 Pledging Conference, bringing the total to approximately US\$ 5.47 billion equivalent. This total amount takes the Fund above the effectiveness threshold of 50 per cent.

34. The Secretariat is working expeditiously with the remaining contributors to convert all pledges into actual contributions. Further details on resource mobilization activities are contained in document *Status of the initial Resource Mobilization Process* (GCF/B.10/Inf.09).

2.6.2 Secretariat staffing and administrative budget

35. So far 35 staff members have joined the Secretariat, five have accepted offers of employment and are in the process of joining, and 15 are subject to ongoing recruitment. The gender and diversity balance of staff, including those who have accepted offers of employment, is shown in the table below. Of note is that the percentage of staff from developing countries has increased from 25 per cent as reported in October 2014 to the current 58 per cent, while the percentage of female staff has increased from 25 per cent as reported in October 2014 to the current 48 per cent.

Table 2: Gender and diversity of Green Climate Fund staff

| Staff (Total)* | Gender | | Geographical Classification | |
|----------------|------------|------------|-----------------------------|------------|
| | Female | Male | Developing | Developed |
| IS (30) | 11 | 19 | 13 | 17 |
| | 37% | 63% | 43% | 57% |
| AS (10) | 8 | 2 | 10 | 0 |
| | 80% | 20% | 100% | 0% |
| All Staff (39) | 19 | 21 | 23 | 17 |
| | 48% | 53% | 58% | 43% |

36. In the area of staffing and outreach efforts, the focus continues to be on broadening recruitment channels factoring in gender and geographical balance. As it stands, vacant positions are advertised across numerous websites, such as academic institutions and alumni sites, in order to reach out to candidates from as many parts of the world as possible.

37. In terms of staffing and budget needs, the Board budget execution rate stood as 46 per cent (see document GCF/BM-2015/Inf.08) as of the end of April 2015. Given the increasing level and pace of activities of the Board and their committees, panels and working groups, the Secretariat will propose the submission of an analysis between the tenth and the eleventh meeting to support a request for an increase in the 2015 budget of the Fund.

2.6.3 Update to the Fund's salary table

38. At its sixth meeting, the Board decided that the basic salary structure of the Fund's internationally recruited staff would be based on the Asian Development Bank's (ADB) international staff salary structure. In line with its compensation principle of ensuring competitiveness with the relevant market reference, ADB's salary structure was adjusted by 2.3 per cent across all levels, effective as of 1 January 2015.

39. Consistent with the Board decision to align the Fund's salaries and staff entitlements to those of ADB, the Fund's salary table should be updated to reflect the 2015 adjustment. This would help to maintain an appropriately competitive environment for the recruitment and retention of talent.

40. The Secretariat is seeking Board guidance on this matter.

2.6.4 Progress on the administrative framework

41. The external audit of the Fund's 2014 financial statements was undertaken by the auditors Grant Thornton during the month of May 2015. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The external auditors will shortly issue their audit opinion on the financial statements.

42. The firm Daeyoung Accounting Corporation undertook a detailed internal audit of the Fund in the months of March to April 2015. They reported that, based on their audit work, no major control weaknesses or issues were noted.

43. The Secretariat is still in the process of identifying a provider of a defined contribution retirement scheme for the Fund staff. The retirement plan constitutes an important benefit to enable the Fund to recruit and maintain high-quality professionals and support staff.

44. The Secretariat purchased the accounting software Fact ERP.NG IAF Version 3 – 3 Users to maintain the Fund accounts for its expenditures whilst assessing the implementation of an Enterprise Resource Planning (ERP) system. The system was implemented during the first quarter of 2015 and all accounting transactions are now captured, recorded and reported using the new system.

2.7 Legal Affairs

45. A diverse range of legal affairs are addressed to support the Fund in all areas of its operation, covering both institutional and operational matters.

2.7.1 Institutional Matters

46. On the institutional side, the Secretariat is working on a diverse set of policies and procedures including, amongst others:

- (a) Policies on ethics and conflict of interest following decision B.09/03;
- (b) Decision-making procedures;
- (c) Information disclosure policy;
- (d) Template for bilateral agreements on privileges and immunities;
- (e) Diverse administrative and human resources matters;
- (f) Implementation of the Headquarters Agreement;

- (g) Trademark and domain name issues; and
 - (h) Interim integrity framework and practice, including various due diligence questionnaires.
47. All draft Board decisions also undergo a legal review in order to ensure their legal compatibility with the Governing Instrument and earlier Board decisions.

2.7.2 Operational Matters

48. On the operational side, the Office of the General Counsel (GC) reviews all agreements and all other documents with legal implications proposed for signing by the Fund. These include agreements with suppliers and service providers. The Office of the General Counsel (OGC) will be developing standard contracts for suppliers and service providers to be entered into at the last stage of the procurement process.

49. A template grant agreement has been developed to be used in the readiness programme, including rules on fiduciary standards (anti-corruption and integrity), and reviews of all proposals for funding under the programme. It provides legal support in connection with the accreditation process, and is currently developing a template accreditation master agreement to be used for negotiations with accredited entities. The OGC also supports the review and assessment of draft concept notes for possible projects and programmes submitted by accredited entities.

50. The Secretariat has interacted with the legal departments of a number of stakeholders, including the UNFCCC secretariat, the United Nations (UN), UN agencies, and accredited entities to discuss a variety of issues relating to governance and operational matters.

2.8 Support to the Board

51. The Secretariat has provided substantive, procedural and operational support to the Board in order to facilitate their operation and decision-making functions. A summary of these activities in the reporting period is outlined below.

2.8.1 Communication with the Board Co-Chairs

52. Regular conference calls between the Co-Chairs and the Secretariat have taken place in order to address relevant matters to advance the work of the Fund. One in-person meeting between the Co-Chairs and the Secretariat was also held during the Bonn Climate Conference. Through these meetings, the Co-Chairs provided guidance for substantive and operational Secretariat activities, including activities implemented in preparation for the tenth meeting of the Board.

53. The Secretariat also supported the collaboration of the Co-Chairs with the thematic bodies of the United Nations Framework Convention in Climate Change (UNFCCC), including the Co-Chairs of the Adaptation Committee (AC), representatives of the chairperson of the Least Developed Countries Expert Group (LEG) and the Co-Chairs of the Technology Executive Committee (TEC), through conference calls and letters to discuss the collaboration of the bodies as guided by the COP.

2.8.2 Communication with the Board

54. Relevant information has been conveyed to the Board with regards to the implementation of mandates emanating from decisions taken by the Board at its ninth meeting

and other previous meetings, preparations for the tenth meeting of the Board and other issues of interest to members of the Board.

55. In accordance with the Rules of Procedure, information documents and draft decisions between meetings were circulated to the Board in consultation with the Co-Chairs.

56. Specific requests for information from members of the Board have been addressed through the coordination of relevant areas of the Secretariat. The Board has also been informed of Board membership changes during the reporting period, which have been also reflected on the Fund's website.

2.8.3 Organization of the tenth meeting of the Board

57. In preparation for hosting the tenth meeting of the Board at the Fund's headquarters, relevant areas within the Secretariat are carrying out substantive and logistical preparations in order to support a successful meeting.

58. A notification on the date and venue of the tenth meeting of the Board was sent to members of the Board and active observers on 24 April 2015, and posted on the Fund's website the same day.² A notification was also issued to accredited observer organizations and to Parties and Observer States through UNFCCC FPs copying the Fund's NDAs and FPs on 29 May 2015.

59. A logistics note³ with practical information for participants was made available on 12 May 2015 and the registration of participants was opened from 27 May to 29 June 2015.

60. The provisional agenda for the meeting was circulated to the Board and made available on the Fund's website on 11 June 2015 in accordance with the Rules of Procedure.

2.8.4 Participation of observers

61. With the approval of the Co-Chairs, the Secretariat opened the seventh round of applications for accreditation as an observer organization to the Fund on 4 May 2015. After the screening of the applications by the Secretariat, recommendations were circulated to the Board on 16 June for non-objection approval before the tenth meeting. The list of accredited observers will be updated on the Fund's website to reflect the new accredited observer organizations.

62. Two conference calls with Civil Society Organizations (CSOs) and Private Sector Organizations (PSOs) were held to discuss ongoing matters and to provide observers with an update on the initial resource mobilization (IRM) process.

III. Engagement with UNFCCC thematic bodies and other Climate Relevant Funds

63. In its guidance to the Fund at its twentieth session, the COP requested the Fund "to enhance its collaboration with existing Funds under the Convention and other climate relevant funds in order to enhance the complementarity and coherence of policies and programming at the national level" (decision 7/CP.20 paragraph 16). The COP also requested the Board, "when deciding its policies and programme priorities to consider the information and lessons learned through engagement with other relevant bodies under the Convention, and other relevant international institutions" (decision 7/CP.20 paragraph 15). Collaboration with

² See <http://www.gcfund.org/fileadmin/00_customer/documents/MOB201507-10th/2015_02_B.10_Notification_20150424.pdf>.

³ See <http://www.gcfund.org/fileadmin/00_customer/documents/MOB201507-10th/2015_02_B.10_Notification_20150424.pdf>.

such bodies is ongoing, and this section reports on how the Fund has taken this COP guidance into consideration during this reporting period.

64. Engagement with the Fund has included expert consultations and the application of findings and lessons learnt from the previous experience of relevant institutions in the development of the Fund's policy documents, the application of policies from relevant bodies and engagement through meetings and events.

65. The bodies that the Fund has engaged with in the reporting period are as follows;

- (a) Standing Committee on Finance (SCF);
- (b) Adaptation Committee (AC);
- (c) Least Developed Countries Expert Group (LEG);
- (d) Technology Mechanism;
- (e) Technology Executive Committee (TEC);
- (f) Climate Technology Centre and Network (CTCN); and
- (g) Ad Hoc Working Group on the Durban Platform for Enhanced Action (ADP).

66. In addition, the Fund has collaborated with the following climate-relevant funds;

- (a) Adaptation Fund (AF);
- (b) Global Environment Facility (GEF);
- (c) Climate Investment Funds (CIFs); and
- (d) The Multilateral Fund.

3.1 Consideration of information and lessons learned through engagement with other bodies

67. The Fund continues to engage with and consider lessons learnt from relevant bodies under the Convention and other relevant international institutions in the development and implementation of its policies, procedures and programme priorities. The following are examples of such recent engagement:

68. In developing the document *Brief Guideline on the Application of Case-by-Case Provisions in the Financial Terms and Conditions of the Fund's Instruments* (GCF/B.10/Inf.10), the Secretariat conducted extensive outreach to relevant institutions, including the GEF, the CIFs, and a number of multilateral development banks and bilateral agencies. The Fund also consulted with civil society organizations (CSOs), public sector organizations (PSOs) and independent private sector advisory group (PSAG) members.

69. Recommendations made by the AC to the Board, outlined in the annex to decision 4/CP.20 paragraph 4 of the COP concerning the Fund's monitoring and evaluation framework, have been taken into consideration in the ongoing revision of the initial results management framework/performance measurement framework.

70. The Fund interacted with and learned from bodies including the GEF, the CIFs, the AF and the Multilateral Fund on such topics as readiness, accreditation, results management and monitoring and evaluation, with the findings continuously factored into the development of the Fund's policies, guidelines and operations.

71. The Secretariat is currently also working with the Clean Development Mechanism (CDM) and International Financial Institutions (IFI) Working Group to harmonize GHG

methodologies. Through interaction, the Fund continues to learn about the greenhouse gas accounting standards applied by the main relevant international bodies.

3.2 Participation in Meetings and Events

72. The Fund has engaged with the Convention's relevant thematic bodies through the participation of the Co-Chairs and the Secretariat in events organized by the UNFCCC thematic bodies and other climate-relevant bodies.

73. The Board's Co-Chair, Mr. Henrik Harboe, attended the seventh meeting of the AC (Bonn, March 2015), supported by a representative of the Secretariat.

74. Representatives of the Secretariat have participated in the following events:

- (a) The 25th meeting of the Board of the AF (9-10 April 2015, Bonn);
- (b) The Workshop on National Adaptation Plans (NAPs) organized by the AC (16-17 April 2015, Bonn);
- (c) The National Adaptation Plan Expo 2015 (Bonn, April 2015) organized by the LEG;
- (d) The 48th Council Meeting of the GEF (1-4 June 2015, Washington DC);
- (e) The tenth Meeting of the Standing Committee on Finance (12-13 June 2015, Bonn); and,
- (f) The 42nd sessions of the Subsidiary Bodies to the UNFCCC, including the ninth part of the second session of the Ad Hoc Working Group on the ADP 2-9 (1-11 June 2015, Bonn).

75. Representatives of the Secretariat were also able to participate virtually in the following meetings:

- (a) The stock-taking meeting of the LEG (9-11 March 2015, Bangkok);
- (b) The CTCN Regional Forum for NDEs (29-30 April 2015, Bangkok); and
- (c) The Global TNA Experience Sharing and Launching Workshop (26-27 May 2015, Bangkok).

76. Other forums in which the Fund staff participated include the following:

- (a) The Infrastructure Development Finance Company (IDFC) Climate Finance Forum (31 March 2015, Paris);
- (b) The World Bank spring meetings (17-19 April, Washington DC);
- (c) The 2015 Annual Meetings of the African Development Bank (25-29 May, 2015); and,
- (d) The 2015 Carbon Expo organized by the International Emissions Trading Association (IETA) (26-29 May, Barcelona).

77. The Fund has benefitted from the exchange of information through this form of engagement with the bodies.

3.3 Fast-tracking of institutions accredited by other Funds and application of policies of related bodies

78. The following are examples of synergies with existing bodies:

- (a) As per Board decision B.08/03, institutions accredited by and in full compliance with the standards of the GEF, the AF, and the Directorate-General for Development and Cooperation – EuropeAid of the European Commission (EU DEVCO) are eligible to apply for accreditation to the Fund under the fast-track accreditation process.

- (b) The Fund has adopted the International Finance Corporation's (IFC) Performance Standards as its interim Environmental and Social Safeguards.

3.4 Engagement of the Co-Chairs

79. The Co-Chairs have collaborated with the co-chairs of the AC and representatives of the chairperson of the LEG to discuss the implementation of decision 3/CP.20 of the COP that requests these bodies collaborate with the Fund to consider how best to support developing country parties in accessing funds in support of the formulation and implementation of NAPs, and to identify opportunities for collaboration between the bodies. The Co-Chairs have also engaged with the TEC co-chairs through an exchange of letters to address the possibility of the bodies' continued engagement as the financial and technical mechanisms of the Convention.

IV. Crosscutting activities

4.1 Communications and Outreach Activities

80. The Secretariat's main communications activities in the reporting period were focused on targeted media outreach and the development of briefing materials for key stakeholder audiences. The main activities in communications and outreach are presented below.

4.1.1 Engagement with diplomatic missions, international and national policy makers

81. Several national policy makers and representatives of international organizations and embassies have solicited a dedicated briefing with the Executive Director to learn more about the Fund's business model and opportunities, including the President of Senegal, Mr. Macky Sall, the Bolivian Minister of Development Planning, Mr. Rene Castro, the City Mayor of Ulaanbaatar, Mr. Erdeniin Bat, the Mexican Congresswoman, Ms. Laura Rojas, the U.S. Ambassador in South Korea, Mr. Mark Lippert, the French Secretary of State, Ms. Annick Girardin, and Mr. Jeffrey Sachs of Columbia University, among others.

4.1.2 Communicating the Fund's effectiveness

82. Media interest in the activities of the Fund increased significantly in the run-up to the 30 April effectiveness deadline. The Board agreed to this target date in order to enable the Fund to fulfil its aim to start considering funding proposals for low-emission and climate-resilient projects and programmes in developing countries no later than its third meeting of 2015. On 30 April, the Fund's Executive Director held a press conference to inform news agencies and international media outlets about the status of contributions to the Fund. The press conference was organized virtually from Songdo and attended by 16 lead correspondents whose news coverage was widely circulated via news wires. More than 120 media outlets picked-up the Fund news report, particularly in the English-speaking media, including that of developing countries. Similarly, the Fund's press release of 21 May confirming the 'effectiveness' of the Fund, was widely reported and also promoted by other sources.

4.1.3 Publications and social media outreach

83. In addition to public outreach activities, the Fund has started informing its core stakeholders more regularly about main progress areas and published the first issue of "GCF Dispatch". This short e-compilation of news related to the development of the Fund will be

issued periodically to keep partners up to speed on the Fund activities —members of the Board, NDAs, accredited entities, contributors, civil society and private sector actors.

84. For more frequent updates, the Fund shares regular updates through its post listing published on Twitter, a social media platform that has attracted a group of approximately 2,000 regular followers of the Fund.

85. In an effort to make technical Fund documentation more accessible to partners, the Fund published its first issue of “GCF Elements”,⁴ a new publication series aiming to share essential knowledge about the Fund. The first issue titled *Engaging with the Green Climate Fund* was designed primarily for the Fund’s NDAs and FPs from recipient countries to assist them in understanding the operational modalities of the Fund and their respective roles and responsibilities in relation to their country’s engagement with the Fund. The guide to NDAs reviews the Fund’s investment criteria and also includes a step-by-step overview of the Fund’s proposal approval process.

86. Additional guides and briefs are under development.

4.1.4 **The Green Climate Fund on the road to Paris**

87. As the international community gears up for the 21st Conference of Parties to the UNFCCC in Paris in December 2015, there is increasing discussion as to how the necessary mitigation and adaptation investments might be financed, particularly in developing countries. In order to promulgate the main features of the Fund, as well as its contribution to the Paris Agreement, the Fund prepared a ‘3-Minute Brief’ for climate change negotiators. The document summarizes some of the Fund’s key messages and was distributed among participants attending the Fund’s side events at the Climate Change Bonn Conference in June 2015.

4.1.5 **Bonn Climate Change Conference of June 2015**

88. The Executive Director and Secretariat staff participated in the Bonn Climate Change Conference (1-11 June 2015, Bonn). Some of the main activities conducted during the Bonn Conference include:

- (a) The organization and hosting of two Fund side events:
 - (i) Essential knowledge about the Green Climate Fund: progress made to date and outlook (6 June);
 - (ii) The Green Climate Fund on the road to Paris: prospects for COP 21 and beyond (8 June);
- (b) Briefings to regional groupings;
- (c) Participation in side events and workshops;
- (d) In-person meetings with the Board Co-Chairs; and
- (e) Media interviews.

⁴ See <http://issuu.com/greenclimatefund/docs/gcf-elements-guide-to-ndas?utm_source=conversion_success&utm_campaign=Transactional&utm_medium=email>.

V. Support to Board committees and panels

5.1 Accreditation Committee

89. The Secretariat provided support to the Accreditation Committee, which held two virtual meetings during the reporting period to discuss topics related to the accreditation framework and its operationalization. Several accreditation-related documents will be considered by the Board at its tenth meeting.

5.2 Accreditation Panel

90. The Secretariat provided support to the Accreditation Panel during the accreditation review process and in the preparation of the document, *Consideration of Accreditation Proposals* (GCF/B.10/03). Four virtual meetings were held in the reporting period and the Panel met in person from 26 to 30 May 2015 for its second meeting in Songdo, Republic of Korea, to finalize its recommendations to the Board for consideration at its tenth meeting.

5.3 Appointment Committee

91. The Secretariat supported the newly established Appointment Committee, which held their initial virtual meetings over this reporting period to discuss the draft terms of reference for the heads of the three accountability units (the independent Evaluation Unit, the Integrity Unit and the Redress Mechanism). The terms of reference will be presented for consideration by the Board at its tenth meeting.

5.4 Ethics and Audit Committee

92. The Secretariat supported the Ethics and Audit Committee which had multiple virtual meetings during the reporting period to discuss the development of the draft policies on ethics and conflict of interest following decision B.09/03, and the draft policy on information disclosure.

5.5 Investment Committee

93. The Secretariat has continued to support the Investment Committee as needed since the ninth meeting of the Board. Before the start of the tenth meeting of the Board, the Committee will have held two virtual meetings and one in-person meeting to discuss the nomination of the independent Technical Advisory Panel members and to come up with the Committee's recommendation for a subset of proposals for the scaling assessment pilot.

5.6 Private Sector Advisory Group

94. The Secretariat provided logistical support for the PSAG meeting which took place on 18-19 May 2015 in Paris, France. This meeting was to discuss the PSAG recommendations regarding two documents produced by the PSF and considered by the Board at its ninth meeting. During the meeting, PSAG members also addressed recommendations on operational matters including the accreditation of private sector actors and readiness support.

5.7 Risk Management Committee

95. The Risk Management Committee convened two virtual meetings and one in-person meeting to discuss the two documents concerning the level of concessionality for the public sector and the Fund risk methodology.
