



GREEN  
CLIMATE  
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# Report on the activities of the Secretariat, including an update on action items of the Strategic Plan

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## **Summary :**

This report is intended to inform the Board on progress related to mandates given to the Secretariat from the first meeting of the Board, August 2012, to the fourteenth meeting of the Board, October 2016, excluding those mandates on which the Secretariat is reporting, or has previously reported to the Board in relevant agenda items or documents. This report is, therefore, not an exhaustive reflection of all the Secretariat's activities.



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## I. Introduction

1. This report informs the Board on the progress made by the Secretariat on mandates given to it by the Board from its first meeting, August 2012, to its fourteenth meeting, October 2016, excluding those mandates on which the Secretariat is reporting, or has previously reported, through relevant agenda items or documents. This report is, therefore, not an exhaustive reflection of all the activities that the Secretariat undertakes.

## II. Activities of the Secretariat

### 2.1 Pending mandates pertaining to country programming

2. **Decision B.07/02 paragraph (n):** The Board requested the Secretariat, in consultation with the Accreditation Committee and the Accreditation Panel as needed, to develop an environmental and social management system for the Fund, based on the outline contained in Annex VI, which will include guidelines on the categorization of projects by implementing entities (IEs) and intermediaries according to the level of environmental and social risk and in accordance with the Fund's interim Environmental and Social Safeguards (ESS). The Secretariat is developing the environmental and social management system (ESMS) based on key components of the ESMS adopted in decision B.07/02, as well as inputs received from organizations and entities through the call for public inputs (December 2015 to February 2016). The Secretariat has, thus far, reflected upon the architecture of the proposed ESMS, identifying elements that are already in place and elements that would need to be established. Moreover, the Secretariat is drafting the GCF overarching environmental and social policy that will drive the implementation of the ESMS. The policy will elaborate the commitment of the GCF to integrate environmental and social issues into its functions and decision-making processes, as well as describe the principles, roles, institutional arrangements, and delivery requirements. The Secretariat has consulted both the Accreditation Committee and the Accreditation Panel to seek further guidance on the draft ESMS outline and draft environmental and social policy.

3. **Decision B.09/09, paragraph (c):** The Board requested the Secretariat: "To aim to achieve a diverse balance in accredited private entities, including subnational, national, regional and international intermediaries that have a significant on-the-ground presence in developing countries. These entities would have to meet the Fund's accreditation requirements and demonstrate a track record of operating in developing countries." The Secretariat continues to provide support to all potential direct access entities in their applications for GCF accreditation in order to achieve a diverse balance in the group of accredited entities (AEs), both through in-kind support and through the Readiness and Preparatory Support Programme.

4. **Decision B.10/04, paragraph (b):** The Board also requested the Secretariat to prepare and launch the request for proposal (RFP) on enhanced direct access (EDA) in consultation with the Accreditation Committee and the independent Technical Advisory Panel (TAP). The Secretariat issued an EDA RFP in June 2016. Accredited Entities, national designated authorities (NDAs) or focal points (FPs) and prospective AEs responded to this RFP by submitting fourteen proposals: thirteen as concept notes and one in the form of a draft funding proposal. The Secretariat reviewed and provided feedback to all the entities up to mid-August 2016. Following this feedback, one Accredited Direct Access Entity submitted a full EDA Pilot Funding Proposal, with support from the Secretariat who subsequently undertook second level due diligence. The proposal was submitted to TAP on 2 September 2016 and is submitted for consideration for Board approval at B.14.

5. **Decision B.12/20, paragraph (d):** The Board further requested the Secretariat to implement the action plan [of the GCF's Gender Policy] in a gender-sensitive manner and report at the Board meeting on progress achieved. At the portfolio level, the Secretariat is proactively reviewing concept notes and funding proposals from a gender perspective, and ensures that gender assessments are undertaken by all accredited entities as part of project appraisal, in line with the GCF Gender policy and Gender action plan. As a result, entities are increasingly incorporating design features that mainstream gender in funding proposals, such as project level gender action plans. In order to further support accredited entities during project implementation, the Secretariat is preparing a gender and climate change training manual with a toolkit, with the support of the United Nations Entity for Gender Equality and the Empowerment of Women. In terms of readiness (Activity Areas 1 and 2) as well as project development (Activity Areas 3 and 4), gender-related activities are also being integrated into the Readiness and Preparatory Support Programme with resources being dedicated to the national designated authorities in order to conduct gender-sensitive stakeholder consultations and gender analysis. Gender mainstreaming features have also been incorporated in the EDA Mechanism.

6. **Decision B.12/32, paragraph (j):** Also requests the Secretariat, in its progress report to the Board, to include updates on the regional workshops to be organized, on the development of regional hubs, on strengthening expertise in regions to support countries, and an overview of activities being undertaken by readiness partners. Updates on the regional workshops, regional hubs, and on strengthening expertise in regions and countries are included in the Progress and outlook report on the Readiness and Preparatory Support Programme (GCF/B.14/Inf.06). As regards activities being undertaken by readiness partners, which is also further detailed in the Progress and outlook report on the Readiness and Preparatory Support Programme (GCF/B.14/Inf.06), the Secretariat has initiated a Readiness Coordination Mechanism (RCM) to strengthen coordination. Also, the Secretariat has developed an updated accreditation self-assessment tool in partnership with GIZ and WRI and is exploring the development of other tools and case studies with readiness partners. The RCM has scheduled its sixth meeting on 10 October 2016.

7. **Decision B.13/21, paragraph (d) (ix):** The Secretariat will report at each Board meeting on the pipeline of Project Preparation Facility requests received, approved and under implementation. The Secretariat has received one full Project Preparation Facility (PPF) request from the Ministry of National Resources of Rwanda, which was approved at B.12 for a total amount of USD 1,498,841 and is currently under implementation. Since then, in consultation with NDAs, the Secretariat has been supporting two direct accredited entities to develop their PPF requests (National Bank for Agriculture and Rural Development (NABARD), India, and Agency for Agricultural Development of Morocco (ADA), Morocco), as well as one entity seeking accreditation (XacBank, Mongolia). The Secretariat has also been having discussions related to PPF with other accredited entities (both direct access and international) in the context of their entity work programme.

## 2.2 Pending mandates pertaining to adaptation and mitigation

8. **Decision B.07/03 paragraph (c) and decision B.11/11 paragraph (i):** The Board also requested the Secretariat to further develop the initial proposal approval process (programmatic approach). Following the discussion on the programmatic approach to funding proposals at the thirteenth meeting of the Board (B.13), the Secretariat has developed a proposal on the programmatic approach which will be presented at B.15.

9. **Decision B.09/05, paragraph (d):** The Board further requested the Secretariat to present indicative minimum benchmarks at the thirteenth meeting of the Board (B.13). The Secretariat has initiated the preparation of the benchmarks in accordance with decision

B.09/05 through an analysis of the practice of other climate funds and the collection of relevant portfolio data. The Secretariat provided an oral progress report to the Investment Committee in May 2016. Subsequently, in August 2016, the Secretariat shared a progress note with the Investment Committee that further explains the research and analysis undertaken on this matter. A call was held in early September 2016 to discuss options and next steps on this matter and follow-up discussions are planned to take place in the coming weeks.

10. **Decision B.11/11, paragraph (j) and (k):** The Board also requested the Secretariat to review the initial proposal approval process. This process has benefited from discussions of the Board at B.13, previous Board discussions and experience with funding proposal considerations. As the initial proposal approval process is being further reviewed, key points are currently examined by the Secretariat, including: (1) a summary of previous Board discussions; (2) a summary of the public call for inputs into the review, April 2016; (3) the identification of policy gaps; (4) the deferral or resubmission option; and (5) the role of the TAP.

11. **Decision B.11/11, paragraph (o):** The Board further requested the Secretariat in consultation with the TAP, national designated authorities, focal points and accredited entities to simplify the funding proposal template and concept note template in an expeditious manner. The Secretariat has continued the funding proposal simplification process and made further revisions to the templates. Due consideration has been given to the alignment of the template with the simplified processes for the approval of proposals for certain activities, in particular small-scale activities, which requires a separate template with further simplification. It is envisioned that the templates will be finalized once the simplified processes are defined and approved by the Board. A document will be presented at the fifteenth meeting of the Board, noting the close connection between the simplified initial proposal approval process for certain activities, in particular small-scale activities, and the overall funding proposal simplification process.

12. **Decision B.12/10:** The Board further requested the Secretariat to consult with it on the simplified initial proposal approval process for certain activities, in particular small-scale activities. Following the Board's discussion and guidance provided at B.13, the Secretariat has continued its work on the simplified initial proposal approval process in consultation with the Co-Chairs' teams.

## 2.3 Pending mandates pertaining to private sector activities

13. **Decision B.04/08, paragraph (f):** The Board acknowledged "the need to mobilize funds at scale from, *inter alia*, institutional investors, such as pension funds and sovereign wealth funds, and to design modalities to that end". The current PSF pipeline is gradually responding to this mandate.

14. **Decision B.07/08, paragraph (d):** The Board decided "to undertake a review of the initial modalities for the operation of the Fund's mitigation and adaptation windows and the PSF, no later than three years after the initial resource mobilization of the Fund". The timeline for this mandate is three years after the Initial Resource Mobilization.

15. **Decision B.09/09, paragraph (b):** The Board requested the Secretariat "to take into consideration comments from the Board in its day to day work, including outreach, support for accreditation process and reviews of concepts". (This request was made in the context of document GCF/B.09/11/Rev.01 titled "Private Sector Facility: potential approaches to mobilizing funding at scale" and document GCF/B.09/12 titled "Private Sector Facility: working with local private entities, including small and medium-sized enterprises".) The Secretariat is striving to take into account as many comments as possible from the Board on outreach for potentially accredited entities and on the review of concept notes.

16. **Decision B.10/11, paragraph (d):** The Board also requested the Secretariat, when implementing decision B.09/09, paragraph (h),<sup>1</sup> and taking note of the Private Sector Advisory Group (PSAG) recommendations as contained in document GCF/B.10/16 titled “Recommendations from the Private Sector Advisory Group to the Board of the Green Climate Fund”: “to present for the Board's consideration by no later than the twelfth meeting of the Board the terms of reference for a request for proposal (RFP) for entities to manage the MSME pilot programmes, and the terms of reference for an RFP for entities to mobilize resources at scale, with an aim of launching both RFPs in 2016”. At B.13, the Board requested B.13/22 (g) the Secretariat to provide a status update on the progress of the micro-, small-, and medium-sized enterprise pilot programme at the fourteenth meeting of the Board. The Secretariat has issued the RFP of the first pilot MSME RFP programme for the aggregate amount capped at USD 100 million seeking to encourage private sector investment in support of MSME climate activities, in accordance with decision B.13/22. The Secretariat has received 30 concept notes in response to the RFP from existing and potential accredited entities as well as financial institutions to work with accredited entities. The Secretariat has initiated the shortlisting of these concept notes on 31 August 2016 based on the RFP evaluation criteria. An evaluation committee will subsequently select proposals through a competitive process. Selected proposals will be submitted for Board consideration at the fifteenth meeting of the Board (B.15). With regard to the RFP for entities to mobilize resources at scale, the timing for the launch of the RFP is under discussion.

17. **Decision B.10/11, paragraph (h):** The Board requested the Accreditation Committee and the PSAG “to present further recommendations on possible measures to support the accreditation of entities with solid track records in supporting MSMEs and in mobilizing resources at scale for the Board's consideration by no later than its twelfth meeting”. The Co-Chairs of the PSAG have communicated with the Co-Chairs of the Accreditation Committee in order to determine what input might be required regarding the accreditation of private sector actors for the accreditation strategy. This matter will be further addressed following the Board's consideration of the accreditation strategy.

18. **Decision B.12/03, paragraph (d):** The Board requested the Secretariat: “to initiate an open call for nominations, including from Board members, for the selection of one civil society representative from developed countries in accordance with the terms of reference as set out in annex XIX to decision B.05/13, with the appointment of nominated representatives subject to approval by the Co-Chairs”. A private sector representative of the developed countries and a civil society representative of the developed countries were appointed as members of the PSAG through an open call for nominations.

19. **Decision B.12/07, paragraph (f):** The Board invited the PSAG: “to make recommendations on the mobilization of private sector finance to progress the Fund's forestry-related result areas for consideration by the Board at its fifteenth meeting in 2016”. The PSAG is waiting for guidance from the Board on this matter.

## 2.4 Pending mandates for support services

20. **Decision B.05/11, paragraph (f):** The Board requested the Executive Director “to promulgate all administrative guidelines based on the authorization given to her through decision GCF/B.04/03, and to submit policies to the Board for approval”. The Administrative guidelines for (1) human resources, (2) procurement, (3) budget and accounting, and (4)

<sup>1</sup> Wherein the Board requested “the Secretariat to submit for the Board's consideration at its eleventh meeting the request for proposal for the SME programme and an outline of activities that could be undertaken to mobilize resources at scale”.

internal control and audit were approved. Administrative guidelines for information and communication technology are planned to be presented at the sixteenth meeting of the Board. The revised Human resources guidelines will be presented to the Board for approval at B.15. With regard to the Administrative policy for travel, the Board, at the twelfth meeting of the Board (B.12), decided to consider the matter in 2017. The Secretariat is consulting further with the Co-Chairs on this matter.

### **Resource mobilization**

21. **Decision B.05/17, paragraph (d):** The Board decided that “the policies, procedures and documents necessary to trigger the first formal replenishment meeting will be decided upon at the first Board meeting following the completion of the [Initial Resource Mobilization] process”. A draft decision was presented to the Board for its consideration at the eleventh meeting of the Board in document GCF/B.11/08 titled “Arrangements for the first formal replenishment of the Green Climate Fund” but no decision was made. The Board mandated the Co-Chairs through decision B.12/09 to take this process forward. The Secretariat has continued working on this matter with the Co-Chairs, who will present an informal note on the matter at B.14.
22. **Decision B.08/13, annex XIX, paragraphs 5-7 (document GCF/B.08/45, annex XIX, paras. 5-7):** The Board endorsed the development of policies and procedures for contributions from philanthropic foundations and other non-public and alternative sources. The Secretariat is currently consulting with the Co-Chairs with regard to the appropriate timing of the presentation of the related document to the Board.
23. **Decision B.08/22, paragraph (b)(i) and decision B.12/38, paragraphs (b) and (c):** Through decision B.12/38, the Board requested the Secretariat “to commission an independent third party to implement the review of the Interim Trustee, in consultation with and under oversight of the Risk Management Committee” and to ensure that an independent third party “provides a report for the consideration of the Board by its fourteenth meeting”. An independent third party was commissioned through a competitive bidding process in compliance with the GCF procurement guidelines. The Secretariat, in consultation with the Risk Management Committee, has overseen the implementation of the review of the Interim Trustee by the third party. The conclusions of the review will be presented to the Board at B.14.
24. **Board Co-Chairs guidance, 9 September 2016:** The Co-Chairs’ advisers requested the Secretariat to incorporate the update on the initial resource mobilization into the report on the activities of the Secretariat for B.14. Since B.13 and as at 10 September 2016, two additional countries (Colombia and Hungary) and a city (Paris, France), which were reported as unsigned at B.13, have signed their respective contribution agreements for part or all of their pledges. Moreover, three additional countries (Australia, Austria and Romania) have signed new or additional contribution agreements. The total amount of signed agreements/arrangements thus stands at USD 9.9 billion. Regarding the level of resources available for funding decisions (commitment authority), as at 30 June 2016, this stood at USD 2.1 billion, consisting of USD 1.5 billion in cash and USD 1.0 billion in promissory notes, minus the cumulative funding decisions thus far totalling USD 512 million.

### **Finance and procurement**

25. **Decision B.12/27, paragraph (h):** The Board requested the Budget Committee “to consult with the Secretariat and make recommendations on the administrative budgets for 2017 and 2018 by the fourteenth meeting of the Board”. The Secretariat is working with the Budget Committee with a view to submitting a 2017 budget for approval by the Board at B.15. This would enable decisions with budgetary implications taken at B.14 to be incorporated into

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the approved 2017 administrative budget. The Budget Committee will also consider the implication of staffing decisions on the 2018 budget.

26. **Decision B.12/39:** The Board decided “to approve the continued application of the Corporate procurement guidelines on the use of consultants and the Corporate procurement guidelines for goods and services, until the Board shall have approved the revised guidelines, which should be no later than the seventeenth of the Board meeting”; and authorized the Executive Director to implement the guidelines. The Secretariat is preparing revised Administrative guidelines on procurement and plans to submit these to the Board at B.15.

### **Information and communication technology**

27. **Decision B.06/03, annex I, paragraphs 1 and 3 (document GCF/B.06/18, annex I, paras. 1 and 3):** Through decision B.06/03, the Board adopted the Administrative polices of the GCF described as follows:

The main administrative policies of the Fund cover all areas that normally fall under the responsibility of the Secretariat’s Division of Support Services. They are limited to the administrative business of the Secretariat, namely(...) (d) Information and communication technology (ICT); and (...) The Administrative Policies will be supplemented by administrative guidelines endorsed by the Board and promulgated by the Executive Director. The Executive Director operates under the guidance of, and is accountable to, the Board that exercises oversight.

28. The Secretariat is planning to submit the Information and communication technology guidelines at the sixteenth meeting of the Board (B.16). It will ensure their alignment with the GCF strategic plan, and to seek feedback from external stakeholders (civil society organizations, etc.), as needed.

### **Human resources**

29. **Decision B.04/11, paragraph (c):** The Board decided:

to implement Option 2 as presented in paragraph 18 of document GCF/B.04/11 ('Funding would be provided from the administrative budget of the Fund for the travel costs associated with Board meetings of one designated adviser per eligible developing country Board member and alternate member') as the basis for providing funding for the participation of adviser travel to meetings of the Board until the adoption of the Fund's overall travel policy, and requested the Interim Secretariat to reflect this in the Fund's overall travel policy.

30. Draft decisions were submitted to the Board in document GCF/B.05/15 titled “Draft travel policy” and document GCF/B.06/17 titled “Travel policy” but the agenda items to which they were linked were not opened. Pending approval of the overall GCF Travel policy, funding for the travel costs associated with Board meetings – of one designated adviser per eligible developing country's member of the Board (hereinafter referred to as a Board member) and alternate member of the Board – is currently provided from the GCF administrative budget. The Board, at B.12, decided to consider the Administrative policy for travel in 2017. The Secretariat is consulting with the Co-Chairs on this matter.

31. **Decision B.08/17, paragraphs (c) and (d), and decision B.11/12, paragraphs (e) and (f):** The Board requested Board members “to provide written suggestions for possible changes of the [Human resources] guidelines by 15 December 2015”; and requested the Secretariat “to consider the proposed changes and present the revised guidelines with the appropriate changes to the Board for its approval” (decision B.11/12). The above-mentioned suggestions from Board members, along with the Secretariat’s comments, were collated and presented at B.12, in document GCF/B.12/20 titled “Information note on the Administrative guidelines on human resources” (limited distribution). These will become part of the revised Human resources guidelines which will be submitted to the Board for consideration at B.15.
32. **Decision B.10/12, paragraph (d):** The Board requested the Secretariat “to implement measures such as insurance, indemnification, or other liability protection to assure that Secretariat staff, Board members and alternates are protected, as appropriate, including while on mission”. The Secretariat procured insurances in January 2016 with the aim of protecting staff and Board members while on mission. It is exploring additional insurances for staff and the Board during travel. In addition, the Secretariat continues to collaborate with the United Nations Department of Safety and Security on issues related to staff security and safety.
33. **Annex I to decision B.06/03:** The Administrative policies of the GCF referred to exploring whether a cost-of-living adjustment would be applicable to GCF international staff in Songdo, Incheon, Republic of Korea. The mandate was completed and the findings were presented, in document GCF/B.11/19 titled “Updated administrative guidelines on human resources”, to the Board at its eleventh meeting, which noted the document’s contents.
34. **Decision B.12/27, paragraph (c):** The Board requested the Secretariat “to consider filling new positions with internal candidates where appropriate, on a priority basis”. Of the 13 vacancies recently filled, 8 have been filled by internal candidates.

## 2.5 Pending mandates pertaining to legal affairs

35. **Decision B.09/08, paragraph (c):** The Board also requested the Secretariat “to inform the Board regularly on progress made in the implementation of” legal and formal arrangements with accredited entities. The Secretariat regularly reports to the Board on this mandate under the relevant agenda item. Further information on this matter are included in Board document GCF/B.14/08.
36. **Decision B.10/12 (b), paragraph (c):** The Board further requested the Secretariat to report at each meeting of the Board as part of the Secretariat’s activities on any agreements or other appropriate arrangements which have been concluded or implemented. The Secretariat is actively pursuing negotiation both with developed and developing countries, namely officials of country parties to the UNFCCC, during meetings and conferences. To date, the Secretariat has sent draft Agreement on the Privileges and Immunities (P&Is) of the Green Climate Fund to a cumulative total of 117 countries (four additional draft agreements were sent to countries since B.13). Since B.13, four additional agreement have been signed (Antigua and Barbuda, Namibia, Papua New Guinea, and Solomon Islands), therefore there are now a total of eight agreements signed to date (the previous one being: Belize, Federated States of Micronesia, Honduras, Zambia, and Antigua and Barbuda). Agreements have already been negotiated and are close to signature (Antigua and Barbuda, Solomon Islands, Papua New Guinea). The constitutional requirements of country Parties for the adoption of agreements on the privileges and immunities of the Green Climate Fund vary. In many cases, country Parties can sign agreements as executive agreements, however in some cases (for both developed and developing countries), parliamentary approval is required. This can delay the adoption of the agreement. In negotiating agreements, the Secretariat takes into account such country-specific constitutional constraints,

and other country circumstances, while undertaking that the agreements reflect as closely as possible the provisions approved by the Board. In addition, to facilitate the finalization of agreements, French and Spanish versions of the agreements have been prepared. Moreover, it is suggested to offer to country parties to become a party to a multilateral agreement which provides for privileges and immunities in line with the template used for bilateral agreements. For some countries this may facilitate extending privileges and immunities to the Fund.

## 2.6 Pending mandates pertaining to communications

37. **Decision B.01-13/05, paragraph (e):** The Board decided that: financial sponsorship of events should initially be discouraged, and appropriate and relevant requests for partnership in external events, with no associated financial commitment, should be considered by the Board on a no-objection basis. With the GCF now operational with an independent (from third parties) Secretariat, and a communications budget, this mandate may not be applicable anymore.

38. **Decision B.04/10, paragraph (d):** The Board also decided that "full, non-executive sessions of the Board will be subject to recording, and those recordings will be made available on the website of the Fund, through registration only, within three weeks of each Board meeting, and to review the matter in light of experience gained and the usage statistics of the service. The Secretariat has implemented this decision through the GCF website, consistent with the Annex to Decision B12/35 related to the Information Disclosure Policy. Previous recordings of Board meetings are archived on the GCF website.

39. **Decision B.13/25, paragraphs (d), (e) and (f):** The Board decided that the Secretariat's capacity for strategic communications and outreach shall be further developed; that the Secretariat as a matter of urgency and in consultation with the Budget Committee, in considering the structure of the Secretariat, [present] for consideration by the Board at its fourteenth meeting a proposal on Secretariat staffing for communications and outreach; and that the Secretariat prioritize the development of a GCF communications strategy for presentation to the Board no later than its seventeenth meeting. The Budget Committee has reviewed GCF's staff capacity for communications and outreach, and discussed possible options for strengthening communications and outreach efforts of the Fund. Accordingly, the Secretariat will prepare a proposal that will be submitted to the Board, after further consultation with the Committee –which decided to reconvene at B.14— and the new Executive Director of the Fund. As regards the communications strategy, the Secretariat will renew consultations in early 2017. (As per guidance by the Co-chairs, a communications strategy was submitted to the Board for consideration and approval at its eleventh meeting (B.11/15) and subsequently re-submitted at its twelfth meeting (GCF/B.12/Inf.03)).

## 2.7 Pending mandates pertaining to risk management

40. **Decision B.12/34, paragraph (a) and decision B.13/31, paragraph (b):** The Board requested the Risk Management Committee "to review probability, impact and resulting priorities prior to the thirteenth meeting of the Board" and stated that "the risk register will be updated at least once a year". The Risk Management Committee reviewed the probability, impact and resulting priorities and reported to the Board on the proposed revision of the risk register at B.13. The Board, through decision B.13/31, decided that "the risk register will be updated as frequently as the Risk Management Committee deems necessary, but no less frequently than once every three years".

41. **Decision B.12/34, paragraph (e):** The Board requested the Secretariat, in consultation with the Risk Management Committee, "to present the Interim risk and investment

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guidelines at the thirteenth meeting of the Board with revised financial instrument parameters". The Secretariat presented the Interim risk and investment guidelines at B.13, and the Board adopted the Interim risk and investment guidelines through decision B.13/36.

42. **Decision B.12/34, paragraph (h):** The Board also requested the Secretariat:

To monitor and report to the Board at each Board meeting: (i) the amount of GCF funding approved; (ii) the amount of GCF funding approved plus the submitted amount for approval at the specific Board meeting; (iii) the accumulated fund disbursed by each accredited entity, country and result area; and (iv) any changes in priorities of the risk register.

43. The amount of GCF funding approved up to B.13 (i) and the amount of GCF funding approved plus the submitted amount for approval at B.14 (ii) are being reported at B.14 under the document titled Status of the Fund's portfolio pipeline and approved projects (GCF/B.14/Inf.05). As at 18 September 2016, USD 5.35 million was disbursed to Acumen for the KAWISAFI investment fund. Regarding the risk register (iv), there is no change in the priorities of the register since B.13.

44. **Decision B.12/34, paragraph (i):** The Board took note that the Secretariat would "produce risk manuals for the GCF financial instruments, asset and liability management, liquidity, and market risk". The Secretariat has prepared an RFP to hire a consultancy firm to develop a comprehensive set of risk management frameworks, policies and manuals which was published on 22 September 2016 (with a closing date of 13 October, 2016) on GCF website and the United Nations Development Business (UNDB) website.

45. **Decision B.13/36, paragraph (d):** The Board requested the Secretariat "to develop the necessary methodologies and internal procedures, hire a permanent Risk Manager and additional staff to enhance the Secretariat's risk management capacity as a matter of urgency, and report to the Board, as part of the report on the activities of the Secretariat at each meeting, on the status of this process". The permanent Risk Manager has joined the Secretariat on 26 September 2016. In addition, a team assistant joined the Office of Risk Management of the Secretariat on 22 August 2016. The Secretariat is in the process of hiring more risk specialists.

## 2.8 Pending mandates of the Secretary to the Board

46. **Decision B.BM-2016/11, paragraph (b):** The Board further requested the Secretariat "to conduct consultations, starting at the thirteenth meeting of the Board, with accredited observers with a view to identifying existing gaps and needed improvements, and to presenting a report with recommendations on the outcomes of the review for consideration by the Board no later than its fifteenth meeting". Consultations with active observer organizations were held at B.13 whereby the Secretariat sought views of active observers on the review and consultation process of observer participation. Valuable suggestions were given on the proposed approach to consultations, following which a call for inputs was published on the GCF's website on 29 July 2016. The Secretariat is currently preparing a first draft of the report with recommendations based on the inputs received and will continue conducting consultations with a view to present a final report and recommendations at B.15.

47. **Decision B.12/20, paragraph (f):** The Board requested "the committees, panels and groups of the Board to include the actions outlined in the Strategic Plan in their respective deliberations and work programmes, as appropriate". The Secretariat has not been informed of substantive progress by committees and panels.



48. **Decision B.13/11, paragraph (f):** The Board also requested the Secretariat “to strengthen its current approach to engaging with thematic bodies, including through: ... (iv) Reporting the outcome of the Secretariat’s engagement with the thematic bodies to the Board in the report on the activities of the Secretariat. The Secretariat has strengthened its approach to engaging with thematic bodies, including by exchanging information and participating in relevant meetings of thematic bodies. The Secretariat has also attended meetings of other thematic bodies, including the National Adaptation Plan (NAP) Expo, where it gave presentation on the outcomes of B.13, and participated in the NAP Task force meeting, the meeting of the Adaptation Committee on the NAP decision, and the meetings of the Standing Committee on Finance, the Technology Executive Committee, and the Climate Technology Centre and Network (CTCN). Guidance to the GCF was discussed and brief presentations made. The Secretariat has also attended the Standing Committee on Finance Forum on Loss and Damage with the objective to learn on possible financial instruments to address loss and damage related to climate change. Furthermore, the Secretariat has engaged with relevant thematic bodies as part of its organization of the annual meeting with thematic bodies referred to in paragraph (a) of Decision B.13/11. Further information on this matter are included in Board document Relationship with thematic bodies (GCF/B.14/Inf.11).

## 2.9 Action Plan

49. **Decision B.12/20 , paragraph (d):** The Board requested the Secretariat “to take all steps necessary to implement the action plan in a gender-responsive manner, and report at each Board meeting on progress achieved”. The action plan for the GCF strategic plan maps the implementation of each action item of the strategic plan as at 21 September 2016 (Annex I).

## Annex I: Implementation of the GCF strategic plan by the Secretariat

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
A	<i>Prioritizing pipeline development</i>					
	Providing enhanced readiness support	Building on an analysis of (a) the shortcomings or bottlenecks of the current readiness activities, (b) readiness needs in developing countries and (c) best practice and lessons learned from current readiness activities to encourage peer to peer learning	<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); decision B.12/32; and decision B.13/32, para. (e))	At B.13, the Board approved a revised indicative list of activities that enhances readiness support to countries thus addressing bottlenecks identified and is more responsive to the needs of countries. The Secretariat has published a readiness guidebook that includes this new information.	The Secretariat is actively working with countries and their readiness delivery partners on readiness proposals that respond to their needs.	CPD
		Following a focus strategy to engage and support NDAs/FPs in developing country programmes, concept notes and funding proposals that have the potential to yield an impact at scale and contribute to the implementation of countries' priorities as identified in INDCs or other national strategies and plans	<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15 <b>Country ownership guidelines</b> (decision B.10/10, para. (d); decision B.12/32, para. (i); and decision B.13/33)	Since B.13 the Secretariat has been working with NDAs/FPs in developing their country and direct access entities in developing their entity work programmes. Thus far, initial drafts have been developed in consultation with more than 40 countries using the structured dialogues as a vehicle for advancing progress. Through this exercise, programming priorities are being identified that could be further developed with readiness or project preparation support.	The Secretariat proposes to inform stakeholders about ongoing readiness activities.  The Secretariat is engaging with an additional 50-60 countries to develop their country programmes, and continues to work with the direct access entities on updating their initial drafts. The objective is to present a compilation and overview of country	CPD

Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
				programmes and entity work programmes developed or under development at B15 as requested in the B13 decision on the Paris Agreement.	
	Facilitating and supporting a structured dialogue involving the Secretariat, NDAs, relevant AEs, and other country stakeholders, including the private sector, to develop country programmes and determine which priorities identified by country strategies (INDCs, LEDS, NAPAs, NAMAs, etc.) are the best match for GCF support. The structured dialogue will aim to help NDAs to identify the best AE and other partners and help them design programming that meets the investment criteria of the GCF	<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B14 and B.15	The structured dialogues started with Readiness Week held in April 2016, which included 27 countries and all direct access entities. Another structured dialogue was organized in the Pacific, including all countries from the region, accredited entities with the potential to operate in the region, as well as other civil society, private sector and development partners. The development of country programmes has been a focus in the lead up to and following these dialogues.	The Secretariat has planned similar dialogues for Latin America from 6-8 October in Guayaquil, Ecuador, and for Africa from 24-26 October in Cape Town, S. Africa. Similar dialogues are being explored for Asia, the Caribbean, and E. Europe in the first semester of 2017.	CPD
	Offering NDAs a standardized template with questions guiding the development of country programmes	<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	Such standardized templates have been developed and are being used to guide inputs from countries to inform their country programmes.	Based on the experience gained and lessons learned from engagement with countries, the templates will be further refined in early 2017.	CPD

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
		Allocating sufficient resources for the Readiness Programme and the respective Activity Areas	<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	At B13, the Board provided an additional cap to support NAPs and/or other adaptation planning processes.	Further allocation for the readiness programme is foreseen at B15.	CPD
		Speeding up the disbursement of funds already approved under the Readiness Programme irrespective of the status of agreements with regard to P&I for GCF staff	<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	The readiness process and procedures have been simplified to make readiness more responsive to the needs of developing countries. Further details are included in the Progress and outlook report on the Readiness and Preparatory Support Programme (GCF/B.14/Inf.06).	Further measures are being undertaken to simplify legal arrangements and accelerate disbursement procedures, including outsourcing options.	CPD/ OGC
	Proactively engaging in high-level consultations with NDAs/FPs and AEs related to the identification of national or regional priorities and programmes that meet the Fund's investment criteria		<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	The structured dialogues provide a platform for engaging in high-level consultations as was seen by the participation of ministers and heads of state in the Pacific dialogue. In addition, Secretariat staff are utilising opportunities at major international events and through engagement in several in-country national workshops to engage NDAs/focal points and AEs in high-level consultations.  The Secretariat maintains ongoing discussions with AEs on pipeline, including through early project ideas.	Such engagement to continue as done previously with NDAs/focal points and AEs.	CPD/ M&A/ PSF

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Identifying opportunities for the GCF to add value by co-financing projects and programmes together with the GEF, the Adaptation Fund or Multilateral development Banks. Particularly in the early stages of operations, this might be a way of scaling up quickly and capitalizing on and learning from the knowledge and experience of these institutions		<p><b>COP guidance:</b></p> <ul style="list-style-type: none"> <li>• <b>Complementarity and coherence</b> (decision B.12/07, para. (a); decision B.13/08; and B.13/12) - B.14 and B.15</li> <li>• <b>Relationship with relevant UNFCCC thematic bodies</b> (decision B.13/11) – B.14 and B.15</li> </ul> <p><b>Completion of the Initial Resource Mobilization: progress report; policies and procedures for contributions from philanthropic foundations and other non-public and alternative sources</b> (decision B.08/13, annex XIX, paras. 5-7 (document B.08/45, annex XIX, paras. 5-7), document B.13/Inf.06) - B.14 and B.15</p>	<p>Some GCF proposals and projects build on the experience of GEF and AF and scale up investments.</p> <p>GCF encourages co-financing from Accredited Entities, including multilateral development banks.</p> <p>The Co-Chairs will consult the Board on arrangements for co-financing with other finance delivery channels at B.14.</p>	<p>The Secretariat will prepare the Board document on operational framework for complementarity and coherence for presentation at B.15.</p> <p>The Secretariat will organize annual dialogue on complementarity and coherence with climate finance delivery channels at B.15.</p> <p>The Secretariat will continue to build upon previous experiences and encourage co-financing.</p>	M&A/ PSF/ OSB

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Making increased use of simplified RFPs aimed at the public and private sector in consultation with the NDAs/FPs targeting promising and innovative approaches ensuring that successful RFP proposals can demonstrate a viable path to accreditation and plan to ensure country ownership		<p><b>RFP for private sector MSMEs</b> (decision B.10/16 and decision 13/22) - B.15</p> <p><b>Mobilizing funding at scale</b> <b>RFP</b> (decision B.10/16 and decision B.13/04) - B.14 and B.15</p> <p><b>Modalities that enhance direct access pilot</b> (decision B.10/04 - B.14 and B.15)</p>	<p>Proposals relating to the enhanced direct access pilot will be considered by the Board at B.14.</p> <p>Accreditation proposals will be considered by the Board at B.14.</p>	<p>PSAG will provide recommendations on accreditation of entities related to MSMEs and mobilising resources at scale (B.10/11 (h)).</p> <p>The RFP on mobilizing funding at scale will be developed and issued.</p>	M&A/ PSF/ CPD
	Developing replicable approaches and potentially standardized products that would allow proven approaches to be rapidly rolled out in new locations where they match priorities identified in consultation with NDAs/FPs		<p><b>Consideration of funding proposals</b></p> <p><b>Programmatic approach</b> - B.15 or later</p>	The Secretariat will identify common and successful approaches that are emerging based on the review of the pipeline that can be developed as standardized products or flagship programmes in the future.	The Secretariat will continue to analyze the pipeline and capture the common and successful approaches. It will record lessons learned and common approaches that can inform the development of standardized products and flagship programmes in the future.	M&A/ PSF



	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Operationalizing results-based payments for REDD+ in line with COP guidance and the Governing Instrument, evaluating the implementation of results-based payments, and assessing its applicability to other sectors within the purview of the GCF		<b>PMFs</b> (Decision B.13/34) – B.14  <b>COP guidance: results-based payments for REDD-plus</b> (decision B.12/07, para. (d)) - B.14 and B.15	The Board will consider document on results-based payments for REDD+ at B.14.		M&A
<b>B</b>	<i>Strengthening the Fund's proactive and strategic approach to programming</i>					
	Request all accredited entities to submit annual or multi-annual work programmes, prepared in consultation with NDAs/FPs. Accredited entities are encouraged to actively participate in the structured dialogues described in Section 4 (A) with a view to preparing future work programmes. These work programmes should be prepared based on a standard template to be provided by the Secretariat. They should identify and describe the projects, programmes and other activities, their indicative costs, and how they would be a good fit for the GCF, for each of the countries that the respective AE intends to assist. The Secretariat will then consolidate the annual work programmes into one document to be submitted to the Board for information and discussion. The Board will take this input into account for		<b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	Since B.13, the Secretariat has been working with NDAs/FPs in developing their country and direct access entities in developing their entity work programmes (EWP). Thus far, initial drafts have been developed in consultation with more than 40 countries, 9 national and 4 regional direct access entities using the structured dialogues as a vehicle for advancing progress. Programming priorities are being identified that could be further developed with readiness or project preparation support. Following the Readiness Week "Accelerating Direct Access" in April 2016, the Secretariat and Direct Access Entities have jointly worked on a complete EWP Guidance that will be shared with the Board for information at B.15		CPD



	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	planning purposes. As these work programmes are non-conclusive, AEs may submit proposals, including in response to RFPs, which are not included in their work programmes			as per Decision B.13/10 (c) ("the Secretariat to compile an information document, based on the submission of country work programmes in accordance with annex VII to decision B.07/03 (annex VII to document GCF/B.07/11), and accredited entity work programmes, in accordance with the GCF strategic plan, for the Board at its fifteenth meeting"). Some Direct Access Entities have started a consultation process with their NDAs on the basis of this preliminary guidance document. The EWP with international entities is at an earlier stage (meetings and consultations have started).		
	Carry out a market survey of what is needed to support climate action (e.g., an analysis of those country priorities in which countries have the most difficulty attracting finance) and successes or innovative ideas that could be built upon. This would help identify areas where countries have struggled to mobilize finance and figure out how the GCF could address the relevant barriers, and how to develop its policies and expertise to do so. The survey could also help define GCF RFPs and replicable			Pending action.	The launch of the survey will made early 2017.	CPD/ M&A/ PSF



	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	approaches/standard products in the future					
C	<i>Enhancing accessibility and predictability</i>					
	Strengthen its proactive and strategic approach to programming, thus enhancing predictability through a more transparent planning of its financial resources (cf. Section B).		<b>RFP for private sector MSMEs</b> (decision B.10/11 and decision 13/22) - B.15 <b>Mobilizing funding at scale</b> <b>RFP</b> (decision B.10/11 and decision B.13/04 - B.14 and B.15) <b>Modalities that enhance direct access pilot</b> (decision B.10/04) - B.14 and B.15 <b>Project Preparation Facility (PPF)</b> (decision B.12/25 and decision B.13/21) – B.14 and B.15 <b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	Proposals relating to the enhanced direct access pilot will be considered by the Board at B.14.	The RFP on mobilizing funding at scale will be developed and issued  The PSAG will provide recommendations on accreditation of entities related to MSMEs and mobilising resources at scale (B.10/11 (h)).  MSME proposals will be considered at B.15.	M&A/ PSF/ CPD
	Survey stakeholders including NDAs, AEs, other delivery organizations, PSOs and CSOs with a view to gain a better understanding of what the barriers for engagement are			Such surveys are carried out in the lead up to engagement with NDAs/focal points and AEs, as well as other stakeholders in the lead up to structured dialogues. In addition, surveys have also been carried out with direct access entities receiving readiness support.	In line with the market survey, further structured surveys will be planned during the final quarter of 2016.	CPD

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Signal more clearly what kinds of projects and programmes it is looking to finance. This requires providing improved and coherent guidance on the Fund's investment criteria, risk appetite, standards and processes to be published on the website and communicated through the Fund's communication channels and the Readiness Programme. Finalizing minimum benchmarks in line with decision B.09/05 can further serve to enhance predictability and accessibility to the Fund's resources		<b>Initial proposal approval process review</b> (decision B.11/11, paras. (j) and (k) and decision B.12/23) - B.14 and B.15 <b>Completion of the initial proposal approval process</b> (decision B.07/03 and Annex I of decision B.13/08) <b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15 <b>Risk management/Risk Management Committee</b> (decision B.13/35 and decision B.13/36) - B.14 and B.15	<p>Progress on the initial approvals process review is presented as part of document Report on the activities of the Secretariat, including an update on the strategic plan (GCF/B.14/Inf.03).</p> <p>A progress note reflecting the research and analytical work related to indicative minimum benchmark has been prepared and sent to the Investment Committee for review. Consultations with the IC are ongoing.</p>	<p>The Secretariat will publish an RFP for consultancy firm hiring and develop risk policies, rating methodologies and grant equivalent calculation methodology.</p> <p>The Secretariat is engaging its divisions and offices in an internal review of the existing business processes it applies when engaging with stakeholders. The effort is ongoing and closely coordinated with the Co-Chairs advisors.</p> <p>The Secretariat will continue to do research and analysis and develop the indicative minimum benchmarks for Board consideration.</p>	M&A/ PSF/ CPD/ OED/ Risk/ COMMS

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Streamline and, wherever appropriate, simplify its processes and templates particularly for micro-scale activities in LDCs and SIDS		<b>Simplified initial proposal approvals for certain activities, including small-scale activities</b> (decision B.12/10 and decision 13/20) - B.14	The Secretariat is continuing to work on the simplified initial proposal approval process in consultation with the Co-Chairs' teams.		M&A/DSS
	Revise the proposal approval process based on the review decided in B.11/11 and simplify proposal approval procedures as appropriate		<b>Board decision-making related to the initial proposal approval process</b> (Annex I of decision B.13/08) <b>Initial proposal approval process review</b> (decision B.11/11, paras. (j) and (k); decision B.12/23; and Annex I of decision B.13/08) - B.14 and B.15 <b>Simplified initial proposal approvals for certain activities, including small-scale activities</b> (decision B.12/10 and decision 13/20) - B.14 <b>Completion of the initial proposal approval process</b> (decision B.07/03 and Annex I of decision B.13/08) <b>Decision-making in the absence of consensus</b> (decision B.12/11) - B.14 and B.15 <b>Decision-making between meetings</b> (decision B.12/12) - B.14 and B.15	Progress on the initial approvals process review is presented as part of document Report on the activities of the Secretariat, including an update on the strategic plan (GCF/B.14/Inf.03).  The Secretariat is continuing to work on the simplified initial proposal approval process in consultation with the Co-Chairs' teams.	The document on initial approval process review will be presented at B.15.	M&A
D	<i>Maximizing the engagement of the private sector</i>					



	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Analyse barriers to crowding-in and maximizing the engagement of the private sector, including based on a survey amongst private sectors actors. Contingent on the findings of this analysis, the GCF intends to develop a private sector outreach plan		<b>IRM: progress report; policies and procedures for contributions from philanthropic foundations and other non-public and alternative sources</b> (decision B.08/13, annex XIX, paras. 5-7; document B.08/45, annex XIX, paras. 5-7; and document GCF/B.13/Inf.06) - B.14 and B.15	Discussions with PSAG are continuing regarding logistics for providing recommendations on the analysis and private sector outreach plan.  The Co-Chairs will consult the Board on arrangements for co-financing with other finance delivery channels at B.14.	The PSAG will provide recommendations on barriers to crowding in and mobilizing private sector funding at scale, and on the private sector outreach plan.  The date and location of an in-person meeting of the PSAG is to be determined.  The Board suggested to address the Communications Strategy at B.17. (An initial draft was presented at B.11). Meanwhile, Secretariat proposes to identify a small number of potential high-level outreach activities to engage with private sector stakeholders, for the Board's consideration	PSF

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Reconsider the extensive recommendations already provided by the PSAG, pertaining <i>inter alia</i> to the need to undertake actions to enhance the capacity within the Secretariat, to assess the accreditation procedures for private sector entities, to enhance private sector involvement within the readiness programme and to spell out the GCF's ability to reduce currency risks		<p><b>Strategy on accreditation</b> (decision B.10/06, para. (r), decision B.12/21; and decision B.13/19) - B.14 and B.15</p> <p><b>Initial proposal approval process review</b> (decision B.11/11, paras. (j) and (k); decision B.12/23; and Annex I of decision B.13/08) - B.14 and B.15</p> <p><b>Appointment of experts to the Private Sector Advisory Group</b> (decision B.12/03; decision B.13/06; and document GCF/B.13/Inf.03/Add/04)</p> <p><b>Secretariat staffing: guidance</b> (decision B.12/27, para. (f)) - B.14</p> <p><b>Readiness and Preparatory Support Programme: evaluation</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) - B.14 and B.15</p>	<p>PSAG experts have been chosen. On-going discussions with PSAG on logistics for PSAG meetings.</p> <p>Progress on the initial approval process review is presented as part of document Report on the activities of the Secretariat, including an update on the strategic plan (GCF/B.14/Inf.03).</p> <p>The Board will provide guidance on decision B.12/27, paragraph (f) relating to the Secretariat's functions, <i>inter alia</i>, the appropriate level of due diligence for funding proposals, rationalization, and streamlining of processes.</p>	<p>The PSAG will provide recommendations on the following:</p> <ul style="list-style-type: none"> <li>- accreditation</li> <li>- forestry</li> <li>- mobilizing resources at scale RFP</li> <li>- barriers to crowding in and mobilizing PS funding - PS outreach plan.</li> </ul> <p>Further work will be carried out by the PSAG pending the outcome of the accreditation strategy.</p> <p>The date and location of an in-person meeting of the PSAG is to be determined.</p>	<p>PSF/ CPD/ DSS</p>
E	<i>Building adequate institutional capabilities</i>					



	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Further build and maintain a well-staffed Secretariat that can deliver all of its functions as provided in the GI, including risk management, monitoring and accountability, readiness, managing RFPs, and the project preparation facility. The GCF will strive to attract and retain the high levels of expertise required to carry out GCF operations and retain institutional knowledge overtime		<b>Secretariat staffing: guidance</b> (decision B.12/27, para. (f)) - B.14  <b>Risk management/Risk Management Committee</b> (decision B.13/35 and decision B.13/36) - B.14 and B.15  <b>Executive Director of the Secretariat</b> (decision B.12/22 and limited distribution decisions B.13/13, B.13/14 and B.13/15) - B.14	The GCF Executive Director will be appointed and their performance framework will be established.  The Board will provide guidance on decision B.12/27, paragraph (f) relating to the Secretariat's functions, inter alia, the appropriate level of due diligence for project proposals, rationalization, and streamlining of processes  A permanent risk manager and team assistant were hired.  The RFP for hiring a consultancy firm to develop a comprehensive set of risk management framework, policies and manuals has been approved by the Risk Management Committee for publication.	The Secretariat will develop risk policies, rating methodologies and grant equivalent calculator.	Risk/ DSS
	Improve the efficiency of the Board's processes, including decision-making related to funding proposals. Considerations include the implementation of simplified procedures for approvals or the delegation of funding-decisions for certain kinds of proposals, as well as by mandating a committee to present		<b>Board decision-making related to the initial proposal approval process</b> (Annex I of decision B.13/08)  <b>Initial proposal approval process review</b> (decision B.11/11, paras. (j) and (k); decision B.12/23; and Annex I of decision B.13/08) - B.14 and B.15	The Board will consider the strategy on accreditation at B.14.  A progress report on the initial approval process review is presented as part of document Report on the activities of the Secretariat, including an update on the strategic plan		M&A



Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
recommendations on funding proposals to the Board		<p><b>Simplified initial proposal approvals for certain activities, including small-scale activities</b> (decision B.12/10 and decision 13/20) - B.14</p> <p><b>Strategy on accreditation</b> (decision B.10/06, para. (r); decision B.12/21; and decision B.13/19) - B.14 and B.15</p> <p><b>Modalities that enhance the direct access pilot</b> (decision B.10/04, para. (f)) - B.14 and B.15</p> <p><b>Completion of the initial proposal approval process</b> (decision B.07/03 and Annex I of decision B.13/08)</p> <p><b>Decision-making in the absence of consensus</b> (decision B.12/11) - B.14 and B.15</p> <p><b>Decision-making between meetings</b> (decision B.12/12) - B.14 and B.15</p>	(GCF/B.14/Inf.03).  Proposals relating to the enhanced direct access pilot will be considered by the Board at B.14.		

	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Finalize the operationalization of the three independent accountability units, including providing sufficient staff and resources to carry out their duties		<b>Heads of the accountability units</b> (decision B.10/05; decision B.13/16; and limited distribution decisions B.13/17 and B.13/18) <b>IIU: approval of work programme and budget - B.14 and B.15</b> <b>IEU: approval of work programme and budget - B.15</b> <b>IEU: approval of evaluation policy and three-year rolling evaluation work plans - B.15</b> <b>Independent Redress Mechanism: interim arrangements related to actors seeking redress</b> (decision B.11/11, para. (j)(vii), and decision B.13/24) <b>Independent Redress Mechanism: approval of detailed guidelines and procedures for the independent Redress Mechanism – B.15</b> <b>Independent Redress Mechanism: approval of work plan and budget- B.15</b>	<p>The Co-Chairs will present a progress report to the Board on the standing appointments committee under document Report on the activities of the Co-Chairs, including updates on the revised work plan for 2016 and the Co-Chairs' consultations (GCF/B.14/Inf.02).</p> <p>The Board will consider the work programme and budget of IEU.</p> <p>The Board will consider the work programme and budget of the independent Redress Mechanism.</p>	The Board will consider the Administrative Budget for 2017 at B.15	OGC/ DSS



	Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
	Review the role and structure of panels and groups that provide independent advice to the Board to ensure that they remain complementary to the role of the Secretariat, while also ensuring that Panels and Groups have the necessary resources and expertise to complete their duties to the highest level		<b>Committees, panels and groups</b> (decision B.05/13 Annexes XVI-XIX and decision B.13/01) - B.14 and B.15 <b>Standing Appointment Committee: review</b> (decision B.12/08) - B.14 and B.15 <b>Code of conduct:</b> <b>Accreditation Panel</b> (decision B.07/02, para. (g); decision 07/02, annex V, para. 14 (document 07/11, annex V, para. 14)) <b>TAP: review</b> (decision B.10/09, para. (d) and decision B.13/01) - B.16 and B.17	The Co-Chairs will consult on the review of committees, panels and groups.		OGC
	Strengthen the role of NDAs by providing sustained support through the Readiness Programme and facilitate the dialogue between NDAs and AEs by more closely defining their respective roles (including vis-à-vis the Fund) and by offering a platform for knowledge sharing and a marketplace for ideas		<b>PPF</b> (decision B.12/25 and decision B.13/21) – B.14 and B.15 <b>Country ownership guidelines</b> (decision B.10/10, para. (d); decision B.12/32, para. (i); and decision B.13/33) <b>Readiness and Preparatory Support Programme</b> (decision B.08/11, para. (h); decision B.11/04, paras. (e) and (h); and decision B.12/32) – B.14 and B.15	The Secretariat continues to take measures to strengthen the support available to NDAs/focal points. In addition to the readiness funding provided to them directly or through their delivery partners, the Secretariat has also launched an RFP for additional advisory services to support NDAs/focal points, and is also increasing the Secretariat's capacity to service NDAs/focal points and direct access entities.	In partnership with other readiness partners, the Secretariat is exploring the development of structured training programmes for NDA/focal points and their teams. The structured dialogues remain a platform for knowledge sharing among various stakeholders and a marketplace for ideas that also helps to clarify the roles of the NDAs/focal points	CPD

Action item in the Strategic Plan	Sub-item	Work plan item that potentially addresses an action item or aspects thereof	Progress up to B.14	Next steps	Division
				vis-a-vis AEs and other stakeholders.	
Assess whether the role of the interim trustee should be enhanced to facilitate the administrative execution of funding decisions		<b>Interim Trustee review and other Trustee matters</b> (decision B.08/22, para. (b)(i), (iii) and (iv)) – B.14 and B.15	The Board will take note of the performance of the interim Trustee by a third party firm.  The Board will decide on the way forward and instruct the Secretariat to submit a detailed TOR and plans for selection of permanent trustee.	Further action will be taken based on guidance received from the Board	DSS

**Abbreviations:** AEs = accredited entities, AF = Adaptation Fund, B.11, 13, 14, 15, 16 and 17 = eleventh, thirteenth, fourteenth, fifteenth, sixteenth and seventeenth meetings of the Board, DSS = Division of Support Services, COP = Conference of the Parties to the UNFCCC, CPD = Country Programming Division, CSOs = civil society organizations, FPs = focal points, GEF = Global Environment Facility, IEU = independent Evaluation Unit, IIU = independent Integrity Unit, INDCs = intended nationally determined contributions, IRM = Initial Resource Mobilization, LDCs = least developed countries, LEDs = Low-Emission Development Strategies and Plans, M&A = Division of Mitigation and Adaptation, MSME = micro-, small- and medium-sized enterprise, NAMAs = nationally appropriate mitigation actions, NAPAs = national adaptation programmes of action, NAPs = national adaptation plans, NDAs = national designated authorities, OED = Office of the Executive Director, OGC = Office of the General Counsel, P&I = Privileges and Immunities, PMFs = performance measurement frameworks, PSAG = Private Sector Advisory Group, PSF = Private Sector Facility, PSOs = private sector organizations, RFP = request for proposal, SIDS = small island developing States, TAP = independent Technical Advisory Panel, TOR = terms of reference, UNFCCC = United Nations Framework Convention on Climate Change.

## Annex II: Resource mobilization tracker

# Status of Pledges and Contributions made to the Green Climate Fund

Status Date: **10 September 2016**

A total of 43 state governments have made a pledge to the Green Climate Fund (GCF) to date, including 9 representing developing countries. The objective is for all pledges to be converted into contribution agreements within one year from the time at which they are made. The combined pledges and contributions made to the Fund are indicated in the table below.

GCF's initial resource mobilization (IRM) period continues to be in progress, and the Fund accepts new pledges on an ongoing basis.



\* Amounts indicated are in United States dollars equivalent (USD eq.).

A detailed overview of pledges and contributions by amount is shown on the reverse side.

**Status of Pledges for GCF's Initial Resource Mobilization (IRM) as of 10 September 2016**

Calculated on basis of reference exchange rates established for GCF's High-Level Pledging Conference (GCF/BM-2015/Inf.01)

(\*in millions)

Governments	Pledges					Grant Equivalent <sup>1</sup>			
	Announced		Signed	Disbursed Cash and Deposited PNs	Announced Per Capita	of Pledged Amount	of Signed Amount	of Pledged Amount	
	In Currency*	USD eq.* <sup>2</sup>	USD eq.* <sup>2</sup>	In Currency*	USD eq. <sup>2</sup>	USD eq.* <sup>2</sup>	USD eq.* <sup>2</sup>	Current FX <sup>3</sup>	
<b>Amounts Announced, Signed, and Disbursed</b>									
Australia	AUD	200.2	187.1	187.1	130.7	7.92	187.1	187.1	150.5
Austria <sup>4</sup>	EUR	26.0	34.8	34.8	14.0	4.09	34.8	34.8	29.0
Belgium	EUR	50.0	66.9	66.9	50.0	6.22	66.9	66.9	55.8
Belgium (Brussels Capital Region)	EUR	1.1	1.5	1.5	1.1	1.30	1.5	1.5	1.2
Belgium (Flanders)	EUR	3.5	4.7	4.7	3.5	0.70	4.7	4.7	3.9
Belgium (Wallonia) (5)	USD	1.5	1.5	1.5	1.5	3.00	1.5	1.5	1.5
Belgium (Wallonia) (6)	EUR	7.0	9.4	9.4	7.0	-	9.4	9.4	7.8
Bulgaria	EUR	0.1	0.1	0.1	0.1	0.02	0.1	0.1	0.1
Canada (Grant)	CAD	168.0	155.1	155.1	168.0	-	155.1	155.1	128.2
Canada (Loan)	CAD	110.0	101.6	101.6	-	7.80	20.0	20.0	16.5
Canada (Cushion)	CAD	22.0	20.3	20.3	-	-	-	-	-
Chile	USD	0.3	0.3	0.3	0.3	0.02	0.3	0.3	0.3
Colombia	USD	0.3	0.3	0.3	-	0.12	0.3	0.3	0.3
Czech Republic	CZK	110.0	5.3	5.3	110.0	0.50	5.3	5.3	4.5
Denmark	DKK	400.0	71.8	71.8	200.0	12.82	71.8	71.8	60.0
Estonia	EUR	1.0	1.3	1.3	1.0	1.00	1.3	1.3	1.1
Finland	EUR	34.7	46.4	46.4	34.7	19.82	46.4	46.4	38.7
France (Grant)	EUR	432.0	577.9	577.9	104.0	-	577.9	577.9	482.0
France (Loan)	EUR	285.0	381.3	381.3	-	16.03	105.1	105.1	87.7
France (Cushion)	EUR	57.0	76.3	76.3	-	-	-	-	-
France (Paris) <sup>7</sup>	EUR	1.0	1.3	1.3	-	0.10	1.3	1.3	1.1
Germany	EUR	750.0	1,003.3	1,003.3	187.5	12.13	1,003.3	1,003.3	836.9
Hungary	HUF	1,000.0	4.3	4.3	1,000.0	0.40	4.3	4.3	3.6
Iceland	USD	0.3	0.3	0.3	0.3	0.50	0.3	0.3	0.2
Indonesia <sup>8</sup>	USD	0.3	0.3	0.3	0.2	0.00	0.3	0.3	0.1
Italy	EUR	50.0	66.9	66.9	50.0	5.47	66.9	66.9	55.8
Japan	JPY	154,028.7	1,500.0	1,500.0	38,507.2	11.81	1,500.0	1,500.0	1489.2
Latvia	EUR	0.4	0.5	0.5	0.4	0.23	0.5	0.5	0.4
Liechtenstein	CHF	0.1	0.1	0.1	0.1	1.50	0.1	0.1	0.1
Lithuania	EUR	0.1	0.1	0.1	0.1	0.04	0.1	0.1	0.1
Luxembourg	EUR	25.0	33.4	33.4	10.0	93.60	33.4	33.4	27.9
Malta	EUR	0.2	0.2	0.2	0.2	0.20	0.2	0.2	0.2
Mexico	USD	10.0	10.0	10.0	10.0	0.08	10.0	10.0	10.0
Monaco	EUR	0.3	0.3	0.3	0.3	8.80	0.3	0.3	0.3
Netherlands	EUR	100.0	133.8	133.8	6.7	7.96	133.8	133.8	111.6
New Zealand	NZD	3.0	2.6	2.6	3.0	0.56	2.6	2.6	2.2
Norway	NOK	1,600.0	257.9	257.9	400.0	50.56	257.9	257.9	192.1
Panama	USD	0.5	0.5	0.5	0.5	0.26	0.5	0.5	0.5
Poland	PLN	0.4	0.1	0.1	0.4	0.00	0.1	0.1	0.1
Portugal	EUR	2.0	2.7	2.7	2.0	0.30	2.7	2.7	2.2
Republic of Korea <sup>9</sup>	USD	100.0	100.0	100.0	35.7	2.02	100.0	100.0	100.0
Romania	EUR	0.1	0.1	0.1	0.1	0.00	0.1	0.1	0.1
Spain <sup>10</sup>	EUR	120.0	160.5	160.5	1.0	3.40	160.5	160.5	133.9
Sweden	SEK	4,000.0	581.2	581.2	4,000.0	60.54	581.2	581.2	467.3
Switzerland	USD	100.0	100.0	100.0	65.0	12.20	100.0	100.0	100.0
United Kingdom <sup>11</sup>	GBP	720.0	1,211.0	1,211.0	240.0	19.07	1,211.0	1,211.0	946.0
United States of America <sup>12</sup>	USD	3,000.0	3,000.0	3,000.0	500.0	9.30	3,000.0	3,000.0	3,000.0
<b>Total</b>		<b>9,915.0</b>	<b>9,915.0</b>				<b>9,460.8</b>	<b>9,460.8</b>	<b>8550.9</b>
<b>Amounts Announced but Not Yet Signed</b>									
Colombia	USD	5.7	5.7	-	-	0.12	5.7	-	5.7
Cyprus	EUR	0.4	0.5	-	-	0.40	0.5	-	0.4
Finland	EUR	45.3	60.6	-	-	19.82	60.6	-	50.3
Iceland <sup>13</sup>	USD	1.0	1.0	-	-	5.00	1.0	-	1.0
Ireland	EUR	2.0	2.7	-	-	0.59	2.7	-	2.2
Italy	EUR	200.0	267.5	-	-	5.47	267.5	-	222.1
Luxembourg <sup>14</sup>	EUR	10.0	13.4	-	-	93.60	13.4	-	11.1
Mongolia	MNT	90.0	0.0	-	-	0.02	0.0	-	0.0
Panama	USD	0.5	0.5	-	-	0.26	0.5	-	0.5
Peru	USD	6.0	6.0	-	-	0.19	6.0	-	6.0
Vietnam <sup>15</sup>	USD	1.0	1.0	-	-	0.01	1.0	-	1.0
<b>Total</b>		<b>358.9</b>	-				<b>358.9</b>	-	<b>300.4</b>
<b>Grand Total</b>		<b>10,273.9</b>	<b>9,915.0</b>				<b>9,819.7</b>	<b>9,460.8</b>	<b>8,851.3</b>
EU Member States (Total)	USD		<b>4,823.1</b>	<b>4,478.4</b>			<b>4,470.7</b>	<b>4,126.1</b>	<b>3,646.6</b>

**Notes:**

<sup>1</sup> Grant equivalent is calculated based on the terms in Policies for Contributions.

<sup>2</sup> United States dollars equivalent (USD eq.), based on the reference exchange rates established for GCF's High-Level Pledging Conference (GCF/BM-2015/Inf.01).

<sup>3</sup> USD eq., based on the foreign exchange rate as of 31 August 2016. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.

<sup>4</sup> The original pledge from Austria was announced in USD (25 million) but signed in EUR (20 million). The amount shown as signed is calculated in accordance with <sup>2</sup>.

<sup>5</sup> Signed amount includes contributions made prior to GCF's High-Level Pledging Conference.

<sup>6</sup> The total amount pledged is EUR 120 million, but EUR 78 million will be paid after the Initial Resource Mobilization period (2015–2018).

<sup>7</sup> Out of the United Kingdom's announced pledge of GBP 720 million, GBP 144 million is signed as a grant and GBP 576 million is signed as a capital contribution, as defined in its agreement.

<sup>8</sup> Subject to the availability of funds. USD 500 million provided to date.

<sup>9</sup> The total amount pledged is EUR 1 million, but EUR 0.4 million is planned to be paid after the IRM.

<sup>10</sup> The total amount pledged is EUR 1 million, but EUR 0.4 million is planned to be paid after the IRM.

<sup>11</sup> The EUR 10 million is planned to be paid after the IRM.

<sup>12</sup> The total amount pledged is USD 1 million, but USD 0.4 million is planned to be paid after the IRM.

**Annex III: Financial report from the interim Trustee**

**Green Climate Fund Trust Fund**  
**Financial Report**  
**Prepared by the Interim Trustee**  
**(The World Bank)**

*As of June 30, 2016*

## **Green Climate Fund Trust Fund Summary as of June 30, 2016**

Notes:

1. The World Bank provides trustee services to the Green Climate Fund (GCF), on an interim basis. This report covers the financial status of the Green Climate Fund Trust Fund (GCF Trust Fund), established at the World Bank for this purpose.
2. This report does not include financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or directly to the GCF Secretariat).
3. Cumulative funding decisions by the GCF Board (Annex 1) are reported for informational purposes only. These reflect commitments recorded against GCF Trust Fund resources only insofar as the interim trustee has been notified of such funding decisions by the GCF Secretariat.

## 1. GCF Trust Fund Summary – Inception through June 30, 2016

<i>In USD*</i>		
		<b>Total</b>
<b>Cumulative Resources</b>		
<u>Resources received</u>		
Grant Contributions		2,119,825,491
Cash	1,280,543,211	
Promissory Notes	839,282,280	
Capital Contributions		522,959,587
Cash	264,009,187	
Promissory Notes	258,950,400	
Loan Contributions		-
Cash	-	
Promissory Notes	-	
Investment Income earned		5,981,653
<b>Total Resources Received (A)</b>		<b><u>2,648,766,732</u></b>
<b>Cumulative Funding Decisions<sup>a/</sup></b>		
<u>Projects and Programs</u>		
		424,438,756 c/
<u>Administrative Expenses</u>		
Approved Administrative budget		98,952,224
Cancellations (Administrative budget under-expenditures)		(11,508,298)
<b>Total Funding Decisions Net of Cancellations (B)</b>		<b><u>511,882,682</u></b>
<b>Total Resources Net of Funding Decisions (A) - (B)</b>		<b><u>2,136,884,050</u></b>
<b>Funds Available</b>		
Funds Held in Trust with no restrictions		2,603,739,780
<i>Consisting of:</i>		
<i>a. Cash and Investments</i>	1,505,507,100	
<i>b. Promissory Notes</i>	1,098,232,680	
Approved Amounts Pending Cash Transfer		(466,855,730)
<b>Total Funds Available to Support GCF Board Funding Decisions<sup>b/</sup></b>		<b><u>2,136,884,050</u></b>

\*Non-USD balances have been revalued into equivalent USD based on 6/30/2016 currency exchange rates.

Due to rounding, figures presented may not add up to total/s provided.

a/ as reported to the interim trustee by the Secretariat as at the reporting date

b/ calculation includes funding decisions reported by the Secretariat that are not subject to verification by the interim trustee

c/ includes the funding decisions amounted to USD 256.6 million approved by the GCF Board in June 2016 meeting.

## 2. Contributions – as of June 30 2016

In USD

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution a/	Receipts in Currency of Contribution	Cash Receipts in USD eq. b/	Promissory Notes deposited in USD eq. c/	Cash + Promissory Notes deposited in USD eq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Australia	Cash	Grant	AUD	200,675,000	130,675,000	99,377,635 c/	-	99,377,635
Austria	Cash	Grant	EUR	26,000,000	11,600,000	12,874,140	-	12,874,140
Belgium	Cash	Grant	EUR	40,000,000	40,000,000	47,624,000	-	47,624,000
Belgium	Cash	Capital	EUR	10,000,000	10,000,000	11,197,000	-	11,197,000
Belgium - Flanders	Cash	Grant	EUR	3,500,000	3,500,000	3,804,850	-	3,804,850
Belgium - Walloon Region	Cash	Grant	EUR	7,000,000	7,000,000	7,973,700	-	7,973,700
Belgium - Walloon Region	Cash	Grant	USD	1,507,115	1,507,115	1,507,115	-	1,507,115
Belgium - Brussels Capital Region	Cash	Grant	EUR	1,100,000	1,100,000	1,262,070	-	1,262,070
Bulgaria	Cash	Grant	EUR	100,000	100,000	109,232	-	109,232
Canada	Cash	Grant	CAD	190,000,000	168,000,000	128,230,118	-	128,230,118
Canada	Cash	Loan	CAD	110,000,000	-	-	-	-
Chile	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	CZK	110,000,000	110,000,000	4,556,555	-	4,556,555
Denmark	Cash	Grant	DKK	407,080,000	207,080,000	32,242,288	-	32,242,288
Estonia	Cash	Grant	EUR	1,000,000	1,000,000	1,122,978	-	1,122,978
Finland	Cash	Grant	EUR	35,200,000	35,200,000	38,256,310	-	38,256,310
France	Cash	Grant	EUR	490,250,000	105,250,000	115,720,375	-	115,720,375
France	Cash	Loan	EUR	285,000,000	-	-	-	-
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Germany	Promissory Note	Grant	EUR	750,000,000	187,500,000	97,263,132	109,921,852 d/	207,184,984
Hungary	Cash	Grant	HUF	1,000,000,000	-	-	-	-
Iceland	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Indonesia	Cash	Grant	USD	250,000	244,420	244,420	-	244,420
Italy	Cash	Grant	EUR	50,500,000	50,500,000	55,871,350	-	55,871,350
Japan	Cash	Grant	USD	1,500,000	1,500,000	1,500,000	-	1,500,000
Japan	Promissory Note	Grant	JPY	154,028,655,000	38,507,163,800	87,205,678	274,154,976 d/	361,360,654
Korea, Republic	Cash	Grant	KRW	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722
Korea, Republic	Cash	Grant	USD	96,842,000	22,500,000	22,500,000	-	22,500,000
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710
Liechtenstein	Cash	Grant	CHF	50,000	50,000	49,910	-	49,910
Lithuania	Cash	Grant	EUR	100,000	100,000	112,905	-	112,905
Luxembourg	Cash	Grant	EUR	15,000,000	7,500,000	8,186,188	-	8,186,188
Luxembourg	Cash	Capital	EUR	10,000,000	2,500,000	2,812,187	-	2,812,187
Malta	Cash	Grant	EUR	150,000	50,000	55,255	-	55,255
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Monaco	Cash	Grant	EUR	250,000	250,000	280,032	-	280,032
Netherlands	Cash	Grant	USD	285,714	285,714	285,689	-	285,689
Netherlands	Cash	Grant	EUR	46,800,000	7,200,000	8,173,530	-	8,173,530
Netherlands	Promissory Note	Grant	EUR	53,700,000	-	-	-	-
New Zealand	Cash	Grant	NZD	3,000,000	3,000,000	2,197,800	-	2,197,800
Norway	Cash	Grant	NOK	1,609,100,000	409,100,000	49,996,470	-	49,996,470

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement, the Interim Trustee's role terminates on April 30, 2018. Payments of contributions made after this date will not be received by the Interim Trustee. In such cases, the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions will apply.

b/ Represents actual USD receipts.

c/ Includes receipts pending FX conversion to USD and reported based on 6/30/2016 exchange rates

d/ Non-USD balances have been revalued into equivalent USD based on 6/30/2016 currency exchange rates.

*Continued...*

## 2. Contributions – as of June 30, 2016 (continued)

*In USD*

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution a/	Receipts in Currency of Contribution	Cash Receipts in USD eq. b/	Promissory Notes deposited in USD eq. c/	Cash + Promissory Notes deposited in USD eq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Panama	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Poland	Cash	Grant	PLN	350,000	350,000	103,005	-	103,005
Portugal	Cash	Grant	EUR	2,000,000	2,000,000	2,167,600	-	2,167,600
Romania	Cash	Grant	USD	50,000	-	-	-	-
Spain	Cash	Grant	EUR	120,000,000	1,000,000	1,084,700	-	1,084,700
Sweden	Cash	Grant	SEK	20,000,000	20,000,000	2,915,150	-	2,915,150
Sweden	Promissory Note	Grant	SEK	4,000,000,000	4,000,000,000	85,921,760	390,467,851 d/	476,389,611
Switzerland	Cash	Grant	CHF	500,000	500,000	561,766	-	561,766
Switzerland	Cash	Grant	USD	100,000,000	65,000,000	64,999,946	-	64,999,946
United Kingdom	Cash	Grant	GBP	3,000,000	3,000,000	4,901,208	-	4,901,208
United Kingdom	Promissory Note	Capital	GBP	576,000,000	192,000,000	-	258,950,400 d/	258,950,400
United Kingdom	Promissory Note	Grant	GBP	144,000,000	48,000,000	-	64,737,600 d/	64,737,600
United States	Cash	Grant	USD	250,000,000	250,000,000	250,000,000	-	250,000,000
United States	Cash	Capital	USD	250,000,000	250,000,000	250,000,000	-	250,000,000
<b>Sub-total: Grant Contributions</b>					<b>1,280,543,211</b>	<b>839,282,280</b>	<b>-</b>	<b>2,119,825,491</b>
<b>Sub-total: Loan Contributions</b>							-	-
<b>Sub-total: Capital Contributions</b>					<b>264,009,187</b>	<b>258,950,400</b>	<b>-</b>	<b>522,959,587</b>
<b>Grand Total Contributions (Grant+Loan+Capital)</b>					<b>1,544,552,399</b>	<b>1,098,232,680</b>	<b>-</b>	<b>2,642,785,078</b>

NOTES:

a/ Under paragraph 8.4 of the GCF Trust Fund Agreement, the Interim Trustee's role terminates on April 30, 2018. Payments of contributions made after this date will not be received by the Interim Trustee. In such cases, the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions will apply.

b/ Represents actual USD receipts.

c/ Includes receipts pending FX conversion to USD and reported based on 6/30/2016 exchange rates

d/ Non-USD balances have been revalued into equivalent USD based on 6/30/2016 currency exchange rates.

### 3. Funding Availability - as of June 30, 2016

*In USD\**

	As of June 30, 2016 (a)	As of March 31, 2016 (b)	Change since last report (a) - (b)
<b>1. Cumulative Receipts</b>			
a. Cash receipts from Contributors	2,648,766,732	2,554,853,124	93,913,608
b. Investment Income earned on undisbursed balances <sup>a/</sup>	1,544,552,399	1,387,959,446	156,592,953
c. Promissory Notes deposited	5,981,653	2,242,171	3,739,482
	1,098,232,680	1,164,651,506	(66,418,827)
<b>2. Cumulative Cash Transfers</b>			
a. Administrative budget Interim Secretariat / Secretariat	45,026,952	38,646,152	6,380,800
b. Administrative budget Interim Trustee	42,682,568	36,682,568	6,000,000
	2,344,384	1,963,584	380,800
<b>3. Funds Held in Trust with no Restrictions (3 = 1 - 2)</b>			
<i>Consisting of:</i>			
a. Cash and Investments	2,603,739,780	2,516,206,972	87,532,808
b. Promissory Notes	1,505,507,100	1,351,555,466	153,951,635
	1,098,232,680	1,164,651,506	(66,418,827)
<b>4. Funding Decisions Pending Cash Transfer<sup>b/</sup></b>			
	466,855,730	216,622,774	-
<b>5. Funds available to support GCF Board funding decisions (5 = 3 - 4)</b>			
	<u>2,136,884,050</u>	<u>2,299,584,198</u>	<u>(162,700,148)</u>
			<u>(162,700,148)</u>

\*Non-USD balances have been revalued into equivalent USD based on 6/30/2016 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

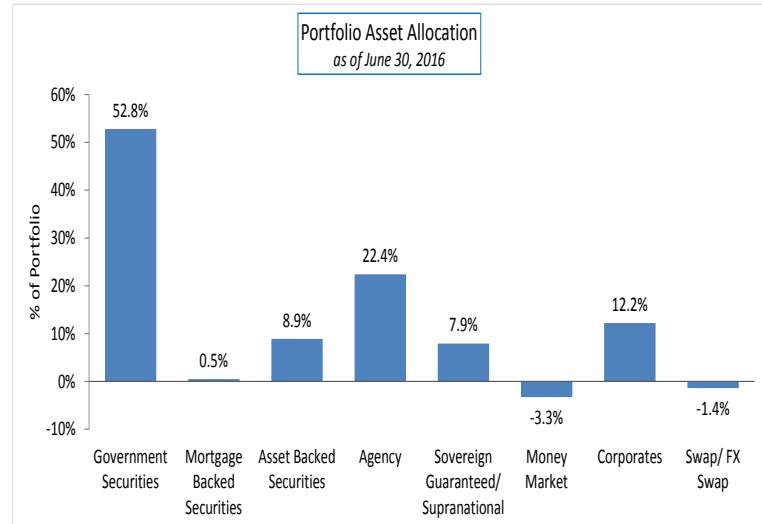
<sup>a/</sup> GCFTF balances are invested in a capital preservation investment tranche ("Tranche 1") which is managed to an objective of a very low probability of losses over a time horizon of 1 year. Gains or losses reported in quarterly or other interim reports may show mark-to-market-losses that may or may not be realized at the end of the investment horizon.

<sup>b/</sup> calculations include funding decisions reported by the Secretariat and the decisions approved by the board in June 2016 meeting amounted to USD 256.6 million, which are not subject to verification by the interim trustee

## 4. Asset Mix and Investment Income

### ASSET MIX

Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. Within this Pool, GCF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of one year. As of June 30, 2016, the largest allocations by asset class were to government, agency, and corporate bonds, as well as asset backed securities.



Note: The negative position in Swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio. These hedges remain in place. The negative allocation to Money Market (cash and cash equivalents) is a result of repurchase agreements that are used to purchase yield enhancing securities.

### INVESTMENT INCOME

The GCF Trust Fund balances are invested in accordance with the investment strategy established for all trust funds administered by the World Bank. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. GCF Trust Fund balances are managed such that the expected maximum loss, as measured by the 99% CVaR, is not to exceed 1% at the portfolio's investment horizon. The 99% CVaR represents the average portfolio loss in the worst 1% of loss cases.

The investment return on GCF Trust Fund balances during FY 16 (July 1, 2015 to June 30, 2016) was **0.52%**. The performance of United States sovereign bonds contributed significantly to investment performance of the portfolio during the quarter, and during FY16.

## Annex 1: Cumulative Funding Decisions – as of June 30, 2016

*In USD*

Activity	From inception to June 30, 2016
<b>Projects and Programs</b>	<b>424,438,756 a/</b>
<b>Administrative Expenses</b>	<b>87,443,926</b>
<b>Secretariat</b>	
Administrative Budget b/ c/	95,840,428
<b>Interim Trustee</b>	
Administrative Budget	3,111,796
<b>Cancellations for under expenditures</b>	
Reported at 8th Board Meeting	(11,508,298)
<b>Total Funding Decisions Net of Cancellations</b>	<b>511,882,682</b>

a/ includes the USD 256.6 million funding decisions approved by the board in June 2016 meeting.  
b/ excludes USD 1.3 million approved for the Interim Secretariat, funded from the UNFCCC Secretariat Transitional Committee trust fund.  
c/ includes USD 16 million allocated for the preparation of a detailed programme of work on Readiness and Preparatory support.