



**GREEN  
CLIMATE  
FUND**

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# Report on post-approval status of approved funding proposals

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## **Summary**

This document provides an analysis and update on the conditions of the 43 approved projects and programmes in the GCF portfolio; and an update on any specific issues which have arisen in relation to their post-approval processing since the seventeenth meeting of the Board.

The document reports the status of approved projects as at 20 August 2017.



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## I. Introduction

1. As at its seventeenth meeting, the Board had approved 43 projects and programmes with more than 250 project-/programme-specific conditions attached. At its fourteenth meeting, the Board requested the Secretariat to report to it at each meeting on the status of the fulfilment of all conditions decided by the Board in its approval of the relevant projects or programmes, and to seek further guidance from the Board in the event that the Secretariat determines that any such condition is technically, financially or legally unimplementable.<sup>1</sup> In decision B.16/02, the Board asked the Secretariat to prepare a report on the conditions and time frames of all projects approved by the Board and the status of implementation for consideration by the Board no later than its eighteenth meeting, and at its seventeenth meeting further requested the Secretariat to provide an update on the status of the fulfilment of conditions attached to approved funding proposals.<sup>2</sup>

2. In response to such requests, this document sets out information relating to the post-approval process, the status of the fulfilment of conditions related to each project and the challenges faced by the Secretariat in implementing the post-approval process.

## II. Post-approval process and status of fulfilment of conditions

### 2.1 Stages of post-approval process

3. The major milestones in the post-approval process, following approval by the Board of a funding proposal, are as follows:

- (a) Signing of a funded activity agreement (FAA);
- (b) Effectiveness of an FAA; and
- (c) Disbursement under an FAA.

4. In order to reach each milestone, various steps need to be completed. Accordingly, the portfolio of approved projects and programmes can be broken down into those funding proposals which are:

- (a) Pending FAA signing;<sup>3</sup>
- (b) Pending FAA effectiveness;
- (c) Pending disbursement; and
- (d) Disbursed and under implementation.

5. **Funding proposals pending FAA signing.** The two main work streams under this stage are the negotiation of the FAA and the fulfilment of any conditions to be met prior to FAA signing, as may be set by the Board and/or agreed between the Secretariat and the relevant accredited entity in the relevant term sheet. In many cases, FAA negotiations cannot begin because the accreditation master agreement (AMA) with the relevant accredited entity has not been finalized. In other cases, the FAA negotiations may not have begun owing to ongoing technical discussions relating to an approved funding proposal or because the relevant accredited entity already has one FAA under negotiation. The FAA is typically required to be

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<sup>1</sup> Decision B.14/07, paragraphs (i) and (j).

<sup>2</sup> Decision B.17/21 Annex III. Immediate actions that the Secretariat will implement

<sup>3</sup> FAA signing in turn can be pending due to the accreditation master agreement not having become effective.

signed 180 days of the date of Board approval, the date on which the accredited entity has obtained all internal approvals or the date of effectiveness of the AMA, whichever is later.

6. **Funding proposals pending FAA effectiveness.** The signing of an FAA, in itself, does not create legal rights or obligations on the part of either the GCF or the accredited entity. Such rights and obligations are created once the FAA is effective. In order to reach effectiveness, the accredited entity is required to fulfil any conditions precedent to effectiveness. These may be set by the Board and/or agreed between the Secretariat and the accredited entity. Accredited entities are typically required to satisfy such conditions within the prescribed period of time set in the Board's decision and/or the signed FAA. This period of time may vary depending on the nature of the project and the relevant conditions, and is usually set at 90 days.

7. **Funding proposals pending disbursement.** The effectiveness of an FAA entitles the accredited entity to request disbursement of GCF proceeds once it has fulfilled the relevant conditions precedent to disbursement set out in the FAA. Such conditions may be set out in the decision accrediting the relevant entity, set by the Board in the decision approving the funding proposal and/or agreed between the Secretariat and the accredited entity. One key condition precedent to disbursement is the submission by the accredited entity of a request for disbursement.

8. **Funding proposals disbursed and under implementation.** Once a disbursement has been made, the accredited entity is able to begin project implementation. Subsequent disbursements may be conditional upon the fulfilment of other requirements, as may have been set by the Board or agreed between the Secretariat and the accredited entity. These are monitored by the Secretariat and confirmed by the Secretariat prior to authorizing subsequent disbursements.

## 2.2 Portfolio status update by post-approval milestone

### 2.2.1 Funding proposals pending funded activity agreement signing

9. Eleven approved projects and programmes, accounting for 25.5 per cent of the total portfolio, came from the accredited entities that have not finalized an AMA with the GCF. To address this issue, the Board agreed at its seventeenth meeting to limit to a certain extent the submission of funding proposals from the accredited entities that have not signed the AMA for the Board's consideration (decision B.17/09). The Board also extended the deadline on signing the AMA imposed on the World Bank and the European Investment Bank (EIB) as part of the approvals of FP038 and FP044 to prevent the approval of these two projects lapsing on 4 August 2017. The list of projects and programmes without an underlying signed AMA is provided in table 1. For FP026, the AMA with Conservation International Foundation has been signed but is not yet effective, while the signing of the AMA with EIB is pending the accredited entity's approval at the time of the reporting.

**Table 1: Projects and programmes with pending accreditation master agreement signing**

Project reference	AE	Project title	Country	Approved amount (USD)
FP006	IDB	Energy efficiency green bond in Latin America and the Caribbean	Mexico	22,000,000
FP009	IDB	Energy savings insurance for private energy efficiency investments by small and medium-sized enterprises	El Salvador	21,700,000

FP012	WB	Africa Hydromet program – strengthening climate resilience in sub-Saharan Africa	Mali	22,750,000
FP014	WB	Climate Adaptation and Mitigation Program for the Aral Sea Basin	Tajikistan, Uzbekistan	19,000,000
FP020	IDB	Sustainable energy facility for the Eastern Caribbean	Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia and Saint Vincent and the Grenadines	80,000,000
FP021	AFD	Senegal integrated urban flood management project	Senegal	16,594,905* (EUR 15,000,000)
FP026	CI /EIB	Sustainable landscapes in Eastern Madagascar	Madagascar	53,500,000
FP030	IDB	Catalyzing private investment in sustainable energy in Argentina – Part 1	Argentina	133,000,000
FP038	EIB	GEEREF NeXt	Multiple countries	265,000,000
FP042	AFD	Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco	Morocco	22,126,540* (EUR 20,000,000)
FP044	WB	Tina River hydropower development project	Solomon Islands	86,000,000
<b>Total</b>				<b>741,671,445*</b>

*Abbreviations:* AE = accredited entity, AFD = Agence Française de Développement, CI = Conservation International Foundation, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, IDB = Inter-American Development Bank, WB = World Bank.

\* EUR/USD = 1.106327, provided by the Interim Trustee (30 June 2017).

10. In addition to the foregoing, there are a number of approved projects and programmes with entities that have signed AMAs which are not yet effective. These are set out in table 2. Upon effectiveness of an AMA, negotiations on related FAAs can commence.<sup>4</sup>

**Table 2. List of projects and programmes pending accreditation master agreement effectiveness**

Project reference	AE	Project title	Country	Approved amount (USD)
FP004	KfW	Climate resilient Infrastructure mainstreaming in Bangladesh	Bangladesh	40,000,000
FP008	ADB	Urban water supply and wastewater management project in Fiji	Fiji	31,040,000
FP017	CAF	Climate action and solar energy development programme in the Tarapaca Region in Chile	Chile	49,000,000
FP027	DB	Universal green energy access programme	Multiple countries	80,000,000
FP036	ADB	Pacific Islands renewable energy investment program	Pacific Islands	17,000,000
FP041	KfW	Simiyu climate resilience project	Tanzania (United Republic of)	113,619,783* (EUR 102,700,000)

<sup>4</sup> Notwithstanding this, FAA negotiations with KfW in relation on FP004 have commenced and FAA negotiations with NABARD in relation to FP045 will soon begin.

FP045	NABARD	Ground water recharge and solar micro irrigation to ensure food security and enhance resilience in vulnerable tribal areas of Odisha	India	34,357,000
<b>Total</b>			<b>USD 354,097,000</b>	

*Abbreviations:* AE = accredited entity, ADB = Asian Development Bank, DB = Deutsche Bank AktienGesellschaft, KfW = Kreditanstalt für Wiederaufbau, NABARD = National Bank for Agriculture and Development.

\* EUR/USD = 1.106327, provided by the Interim Trustee (30 June 2017).

11. Funding proposals under FAA preparation/negotiation: a total of six projects are at the FAA preparation/negotiation stage at the time of reporting. These include FP003 from Centre de Suivi Ecologique and FP035 from the Secretariat of the Pacific Regional Environment Programme, both of whose deadline for FAA execution was extended by the Board at its seventeenth meeting.

**Table 3. List of projects and programme under negotiation and/or preparation**

Project reference	AE	Project title	Country	Approved Amount (USD)
FP003	CSE	Increasing the resilience of ecosystems and communities through the restoration of the productive bases of salinized lands in Senegal	Senegal	7,610,000
FP025	EBRD	Sustainable energy financing facilities (SEFF)	Multiple countries	378,000,000
FP029	DBSA	SCF capital solutions	South Africa	12,222,222
FP035	SPREP	Climate information services for resilient development in Vanuatu	Vanuatu	22,953,000
FP040	EBRD	Tajikistan: scaling up hydropower sector climate resilience	Tajikistan	50,000,000
FP043	EBRD	Saïss water conservation project	Morocco	35,369,274* (EUR 31,970,000)
<b>Total</b>			<b>506,154,496<sup>5</sup></b>	

*Abbreviations:* AE = accredited entity, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, SPREP = Secretariat of the Pacific Regional Environment Programme.

\* EUR/USD = 1.106327, provided by the Interim Trustee (30 June 2017).

#### 2.2.2 Funding proposal pending funded activity agreement effectiveness

12. One FAA has been executed but is not effective at the time of reporting. The FAA for FP039 was signed on 16 August 2017 and will reach effectiveness under the timeline as set out in the FAA.

**Table 4. List of projects and programmes pending funded activity agreement effectiveness**

Project reference	AE	Project title	Country	Approved amount (USD)
FP039	EBRD	Egypt renewable energy financing framework	Egypt	154,700,000
<b>Total</b>			<b>154,700,000</b>	

<sup>5</sup> EUR/USD = 1.106327, provided by the interim Trustee (30 June 2017).

*Abbreviations:* AE = accredited entity, EBRD = European Bank for Reconstruction and Development.

### 2.2.3 Funding proposals pending disbursement

13. 18 FAAs have been executed and become effective, 7 of which have not reached the disbursement stage.<sup>6</sup> The accredited entities responsible for such projects still need to meet the conditions precedent to the first disbursement. In most cases this requires the submission of an indicative disbursement schedule and a copy of the subsidiary agreement(s) with executing entities, as well as a request for disbursement.

**Table 5. List of projects and programmes with a signed and effective funded activity agreement which have not reached disbursements**

Project reference	AE	Project title	Country	Approved amount (USD)
FP002	UNDP	Scaling up the use of modernized climate information and early warning systems in Malawi	Malawi	12,295,000
FP011	UNEP	Large-scale ecosystem-based adaptation in the Gambia: developing a climate-resilient, natural resource based economy	Gambia	20,546,756
FP013	UNDP	Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam	Viet Nam	29,523,000
FP018	UNDP	Scaling-up of glacial lake outburst flood (GLOF) risk reduction in Northern Pakistan	Pakistan	36,960,000
FP022	ADA	Development of argan orchards in degraded environment – DARED	Morocco	39,292,600
FP033	UNDP	Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius	Mauritius	28,210,000
FP034	UNDP	Building resilient communities, wetlands ecosystems and associated catchments in Uganda	Uganda	24,140,000
<b>Total</b>				<b>190,967,356</b>

*Abbreviations:* AE = accredited entity, ADA = Agency for Agricultural Development of Morocco, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, EBRD = European Bank for Reconstruction and Development.

### 2.2.4 Funding proposals disbursed and under implementation

14. The GCF has made disbursements to 11 projects, totalling USD 52.27 million. There are the private sector projects that made subsequent disbursements after the first disbursement. Acumen KawiSafi ventures fund (FP005) made the first GCF investment on the ground and reported an increased access to energy for the households in Rwanda and Kenya through investee companies providing off-grid solar solutions. For XacBank business loan programme for GHG emissions reduction (FP028), the GCF has disbursed its total commitment of USD 20 million to XacBank and received interests accrued for the loan disbursed.

**Table 6. List of projects and programmes disbursed**

<sup>6</sup> Projects/programmes are considered to have reached disbursement on the date the funds have been received by the accredited entity.



Project reference	AE	Project title	Country	Disbursed amount (USD)
FP001	Profonanpe	Building the resilience of wetlands in the province of Datem del Marañón in Peru	Peru	1,022,186
FP005	Acumen	KawiSafi ventures fund	Rwanda and Kenya	6,427,001
FP007	UNDP	Supporting vulnerable communities in Maldives to manage climate change induced water shortages	Maldives	3,034,330
FP010	UNDP	De-risking and scaling-up investment in energy efficient building retrofits	Armenia	729,000
FP015	UNDP	Tuvalu coastal adaptation project	Tuvalu	2,013,841
FP016	UNDP	Strengthening the resilience of smallholder farmers in the dry zone to climate variability and extreme events through an integrated approach to water management	Sri Lanka	2,867,879
FP019	UNDP	Priming financial and land-use planning instruments to reduce emissions from deforestation	Ecuador	7,901,895
FP023	EIF	Climate resilient agriculture in three of the vulnerable extreme northern crop growing regions	Namibia	3,085,000
FP024	EIF	Empower to adapt: creating climate change resilient livelihoods through community based natural resource management in Namibia	Namibia	427,013
FP028	XacBank	Business loan programme for GHG emissions reduction	Mongolia	20,000,000
FP037	UNDP	Integrated flood management to enhance climate resilience of the Vaisigano River catchment in Samoa	Samoa	4,766,361
<b>Total</b>				<b>52,274,506</b>

Abbreviations: AE = accredited entity, EIF = Environmental Investment Fund of Namibia, UNDP = United Nations Development Programme.

15. In addition to the disbursement to the projects, the GCF has provided fees to the accredited entities as agreed in the FAAs. The cumulative amount of accredited entity fees paid to date in respect of the projects listed above is USD 2.26 million.

### III. Challenges

#### 3.1 Challenges in portfolio management

16. In implementing the post-approval process, the Secretariat has faced the following major challenges which have delayed the conclusion of FAAs in respect of approved funding proposals:

- (a) A large number of approved funding proposals have been brought forward by entities which have not yet finalized the AMA with the GCF;
- (b) Lack of terms sheets in relation to projects approved at the eleventh meeting of the Board (B.11) and matters relating to accredited entity fees; and
- (c) Large number of conditions attached to approved funding proposals.

17. **Accredited entities without AMAs.** As noted in paragraph 9 above, many approved funding proposals are with entities which have not finalized their AMA with the GCF. This means drafting of the related FAAs cannot commence. This creates a significant time lapse between the Board's approval and the actual disbursement and creates reputational risk for the GCF, particularly with beneficiary countries. Significant delays between Board approval and AMA finalization also creates practical problems with respect to the implementation of approved funding proposals. Proposed budgets may change owing to changes in prices and/or exchange rates, inception reports may be required to ensure that the project as originally proposed is still viable notwithstanding the delay and co-financing commitments may be at risk.

18. In this context, decision B.17/09 will mitigate this risk to an extent for future funding proposals. With respect to previously approved funding proposals, the Secretariat is committed to finalizing the relevant AMAs with the utmost urgency. It should be noted, however, that finalization of the AMA requires the consent of the relevant accredited entity, something which is outside the control of the GCF.

19. **Lack of term sheets for B.11 projects and accredited entity fees.** The lack of term sheets relating to an approved funding proposal, and the negotiation of the accredited entity fee leads to prolonged FAA negotiations. In relation to the lack of terms sheets, this is a factor with respect to funding proposals approved at B.11. Terms sheets typically set out the main elements of the relevant transaction, and these do not need to be renegotiated at the FAA stage. While some of the relevant elements are set out in the funding proposal, others are not and need to be negotiated from scratch, based on the details in the funding proposed. Early funding proposals often lacked the necessary information and so have to be dealt with post-approval. This increases the time necessary to reach agreement on the FAA.

20. In relation to the accredited entity fee, the Secretariat faces difficulty in negotiating fees with accredited entities in the absence of detailed guidance on this matter beyond that set out in decision B.11/10, annex II. In particular, obtaining justifications and supporting evidence from the accredited entity for the requested fee takes a substantial amount of time and leads to delay in signing FAAs. It is expected that the report titled "Financial terms and conditions" (under preparation) will provide a solution to the problem, if adopted, and once implemented.

21. Since the thirteenth meeting of the Board, term sheets are negotiated before Board approval of the relevant funding proposal. This allows for quicker FAA negotiations as many core elements of the deal are agreed in advance. In relation to delays arising from negotiations on the accredited entity fees, a revised fee policy is under development for the Board's consideration and the Secretariat expects that such revised policy will provide greater clarity on this issue and help to streamline these discussions with the accredited entities.

22. **Large number of conditions.** The large number of conditions attached to approved funding proposals, especially those from direct access entities, have also resulted in delays in the period prior to FAA signing. In particular, some of the conditions may be viewed as onerous and/or impractical and take time for the accredited entity to assess and subsequently fulfil. Clearance of such conditions on the part of the Secretariat often takes time as multiple divisions may need to be involved. As noted by the Secretariat at the seventeenth meeting of the Board, many of these conditions were attached due to the funding proposal not being ready.

23. The Board has taken a number of steps to address this issue and the Secretariat expects that going forward, this will be less of a concern. Specific steps that the Board has taken, and which are being acted upon by the Secretariat, include:

- (a) The ability of the Secretariat to not submit a funding proposal to the Board if either it or the independent Technical Advisory Panel do not recommend the project for approval;



- (b) The request to the Secretariat to prepare an interim policy on restructuring and cancellation (under preparation); and
- (c) The ability to not apply a particular condition if it is considered to be inconsistent with GCF policies.

## Annex I: Status of the fulfilment of the conditions applied to approved projects and programmes

1. Table 7 presents the status of the following, in each case only to the extent a disbursement has not been made in relation to the relevant project/programme:
  - (a) The conditions adopted by the Board and applicable to all projects/programmes which must be met prior to the execution of a funded activity agreement (FAA);
  - (b) Those conditions adopted by the Board and applicable to all projects/programmes approved at the eleventh meeting of the Board<sup>1</sup> which must be met prior to disbursement, and which were, at subsequent Board meetings, classified as conditions to be met prior to the execution of the relevant FAA;
  - (c) The project/programme specific conditions adopted by the Board which expressly state that they must be met prior to the execution of the relevant FAA;
  - (d) The project/programme specific conditions adopted by the Board which expressly state that they must be met prior to the effectiveness of the relevant FAA; and
  - (e) The conditions adopted by the Board which must be met prior to disbursement for those projects/programmes for which all conditions related to the execution and effectiveness of the FAA have been met.
2. For the avoidance of doubt, table 7 does not include the status of:
  - (a) The conditions adopted by the Board and applicable to all projects/programmes relating to the completion of all legal due diligence except in cases where the FAA has been executed, as the satisfaction of this condition is an ongoing process which will only be met once an FAA is ready to be executed;
  - (b) The project/programme specific conditions adopted by the Board for which no expressed time frame for satisfaction has been stated, and for which time frames shall be agreed by the Secretariat and the accredited entity prior to the execution of the FAA;
  - (c) The other conditions adopted by the Board which are expected to be met over different time periods following the effectiveness of the FAA (including, but not limited to, conditions to be met prior to disbursement), and therefore are not relevant until such effectiveness has been enacted;
  - (d) The conditions that must be met prior to the execution and effectiveness of the FAA which are not included in the lists of conditions and recommendations annexed to decisions B.11/11, B.13/23, B.14/07, B.15/07 and B.16/02;<sup>2</sup> and
  - (e) Matters referred to in the recommendations annexed to the above-mentioned decisions which are not conditions (e.g. covenants with which the accredited entity will need to comply at different times between Board approval and the end of project implementation; these matters will be addressed in the relevant FAA).
3. The types of conditions referred to in paragraph 2(b), (c) and (d) above include, but are not limited to:
  - (a) The conditions approved by the Board when accrediting the relevant accredited entity;

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<sup>1</sup> Decision B.11/11.

<sup>2</sup> For example, certain conditions to be met prior to the execution and effectiveness of the FAA are set out only in the term sheets for the relevant project/programme.

- (b) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
- (c) Securing and/or reporting on co-financing;
- (d) The technical conditions to enhance the quality and/or impact of proposals and mitigating implementation risks (e.g. the financial management capacity of the executing entity, the operation and maintenance plan, etc.); and
- (e) The conditions and covenants which set out the types of activities that the GCF cannot, in the context of a specific project/programme, finance (e.g. the financing of scholarships, and disaster response and relief activities).

**Table 7. Status of condition fulfilment for approved project/programmes in the GCF portfolio** (as at 20 August 2017)

Type	Time frame	Description of condition	Status	Remarks
<b>FP001: Building the resilience of wetlands in the Province of Datem del Marañón in Peru (Profonanpe)</b>				
The first disbursement was made to this project in May 2017				
<b>FP002: Scaling up the use of modernized climate information and early warning systems in Malawi (UNDP)</b>				
The FAA became effective in June 2017				
General	Conditions to be met prior to disbursement	Finalization of legal documentation	Met	
		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP003: Increasing the resilience of ecosystems and communities through the restoration of the productive bases of salinized lands in Senegal (CSE)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		AMA finalized	Met	Executed on 24 October 2015 and effective on 26 March 2016
	Conditions to be met prior to disbursement	Finalization of legal documentation	Not met <sup>1</sup>	Discussions relating to the project are ongoing
<b>FP004: Climate resilient infrastructure mainstreaming in Bangladesh (KfW)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		AMA finalized	Not met	Executed on 15 December 2016 but not yet effective (legal opinions pending)
	Conditions to be met prior to disbursement	Finalization of legal documentation	Not met	Draft FAA under negotiation
<b>FP005: KawiSafi ventures fund (Acumen)</b>				
The first disbursement was made to this project in September 2016				
<b>FP006: Energy efficiency green bond in Latin America and the Caribbean (IDB)</b>				
General		AE internal approval	Not met	To be provided after the AMA has been finalized

<sup>1</sup> Pursuant to decision B.BM-2017/06, the deadline for entering into the funded activity agreement in connection with this funding proposal has been extended by 24 months from 12 June 2017.

Type	Time frame	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	AMA finalized	Not met	AMA approved, pending signature
	Conditions to be met prior to disbursement	Finalization of legal documentation	Not met	Negotiation of draft FAA pending AMA signing
<b>FP007: Supporting vulnerable communities in Maldives to manage climate change induced water shortages (UNDP)</b>				
The first disbursement was made to this project in July 2017				
<b>FP008: Urban water supply and wastewater management project in Fiji (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	To be provided after the AMA has been signed
		AMA finalized	Not met	AMA to be signed on 17 August 2017
	Conditions to be met prior to disbursement	Finalization of legal documentation	Not met	Draft FAA under negotiation
<b>FP009: Energy savings insurance for private energy efficiency investments by small and medium-sized enterprises (IDB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	To be provided after the AMA has been finalized
		Finalization of legal documentation	Not met	AMA approved, pending signature Negotiation of draft FAA pending AMA signing
Project-specific	Conditions for the effectiveness of the FAA	Delivery of a certificate which has been issued by an authorized legal officer of IDB, confirming that the FAA entered into by the IDB has been duly authorized, duly executed and delivered on behalf of the IDB, and is binding upon the IDB in accordance with its terms	Not met	To be issued after FAA is finalized
<b>FP010: De-risking and scaling-up investment in energy efficient building retrofits (UNDP)</b>				
The first disbursement was made to this project in August 2017				
<b>FP011: Large-scale ecosystem-based adaptation in the Gambia: developing a climate-resilient, natural resource-based economy (UNEP)</b>				
The FAA became effective in August 2017				
General	Conditions to be met prior to the first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	

Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to the first disbursement	Develop and submit to the GCF a fiduciary risk plan, that, inter alia, outlines the measures that UNEP will take for enhanced oversight and monitoring of project funding, including in-country funding	Not met	
		Delivery of a letter by UNEP confirming that the management rights of the 78 forests where the project will be implemented were transferred to community management in the Gambia	Not met	
<b>FP012: Africa Hydromet program – strengthening climate resilience in sub-Saharan Africa: Mali country project (WB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	AE requested an extension which was granted through a limited distribution decision
		Finalization of legal documentation	Not met	AMA negotiations ongoing Negotiation of draft FAA pending AMA finalization
Project-specific	Conditions for the effectiveness of the FAA	Delivery of a certificate issued by the World Bank's Legal Officer, in a form that is satisfactory to the GCF, confirming that the FAA entered into by the World Bank has been duly authorized or ratified by all necessary corporate actions, duly executed and delivered on behalf of the World Bank, and is binding upon the World Bank in accordance with its terms	Not met	To be issued after FAA is finalized
<b>FP013: Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam (UNDP)</b>				
The FAA became effective in July 2017				
General	Conditions to be met prior to the first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	Request for disbursement not submitted by UNDP
<b>FP014: Climate Adaptation and Mitigation Program for the Aral Sea Basin</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	AE requested an extension which was granted through a limited distribution decision
		Finalization of legal documentation	Not met	AMA negotiations ongoing Negotiation of draft FAA pending AMA finalization

Type	Time frame	Description of condition	Status	Remarks
Project-specific	Condition for the execution of the FAA	<p>The accredited entity provides to the Board, through the Secretariat, satisfactory evidence of the following:</p> <ul style="list-style-type: none"> <li>(a) Details on how the project intends to achieve transformational change and provide a theory of change, including long-term sustainability criteria;</li> <li>(b) Further details on how the long-term financial sustainability of the project will be secured, including an assessment of the opportunities for the mobilization of future finances;</li> <li>(c) Details on the key barriers, including legal and regulatory frameworks, which may impact project effectiveness and efficiency;</li> <li>(d) Details on the selection criteria that will be used to inform approval or otherwise of sub-investments;</li> <li>(e) Details on how the accredited entity will ensure that the project activities will complement and not overlap with existing projects in the region, as well as the project's intended interaction with other projects financed by the World Bank Group;</li> <li>(f) An overview of the local political context and a detailed assessment of political and governance risks in each of the project's host countries;</li> <li>(g) Details on how the project will fully integrate gender considerations into the project's approach and its results targets;</li> <li>(h) Details on the rationale behind the project's use of grant funding by the GCF as opposed to other instruments (e.g. loans); and</li> <li>(i) Details on the stakeholder groups consulted by the accredited entity during the design of the project</li> </ul>	Not met	
	Conditions for the effectiveness of the FAA	Delivery of a certificate issued by the World Bank's Legal Officer, in a form that is satisfactory to the GCF, confirming that the FAA entered into by the World Bank has been duly authorized or ratified by all necessary corporate actions, duly executed and delivered on behalf of the World Bank and is binding upon the World Bank in accordance with its terms	Not met	To be issued after FAA is finalized
<b>FP015: Tuvalu coastal adaptation project (TCAP) (UNDP)</b>				
The first disbursement was made to this project in July 2017				
<b>FP016: Strengthening the resilience of smallholder farmers in the dry zone to climate variability and extreme events through an integrated approach to water management (UNDP)</b>				
The first disbursement was made to this project in August 2017				

Type	Time frame	Description of condition	Status	Remarks
<b>FP017: Climate action and solar energy development programme in the Tarapaca Region in Chile (CAF)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	First legal opinion relating to internal approvals submitted to the Secretariat on 31 January 2017. Additional internal approvals are still pending <sup>2</sup>
		Finalization of legal documentation	Not met	AMA executed on 15 November 2016 but not yet effective (legal opinions pending) Negotiation of draft FAA pending the conclusion of term sheet revisions
Project-specific	Condition for the effectiveness of the FAA	The loan agreement executed with the executing entity for the implementation of the project shall contain the following with respect to any carbon credits existing or future in relation to the project: (a) a covenant on the prohibition of the use of such carbon credits by the executing entity; and (b) the undertaking by the executing entity to cancel/retire such carbon credits	Not met	This condition will be addressed through the inclusion of an appropriate covenant in the FAA
<b>FP018: Scaling-up of glacial lake outburst flood (GLOF) risk reduction in Northern Pakistan (UNDP)</b>				
The FAA became effective in July 2017				
General	Conditions to be met prior to the first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to the first disbursement	Completion of the detailed evaluation of the financial management capacity of the Ministry of Climate Change and the potential Responsible Parties, under the UNDP Framework for Cash Transfer to Implementing Partners as satisfactory to implement the project	Not met	
<b>FP019: Priming financial and land-use planning instruments to reduce emissions from deforestation (UNDP)</b>				
The first disbursement was made to this project in July 2017				
<b>FP020: Sustainable energy facility for the Eastern Caribbean (IDB)</b>				

<sup>2</sup> There is an inconsistency between decisions B.14/12, paragraph (c), and B.15/10, paragraph (i)(vii). Notwithstanding that decision B.15/10, paragraph (i)(vii), purports to extend the deadline for entering into the FAA for FP017, the effect of such a decision is to shorten the relevant deadline established in decision B.14/12, paragraph (c), in respect of FP017. Accordingly, decision B.14/12, paragraph (c), should prevail in relation to the relevant deadlines.

Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	To be provided after the AMA has been finalized
		Finalization of legal documentation	Not met	AMA approved, pending signature Negotiation of draft FAA pending AMA signing
Project-specific	Conditions for the effectiveness of the FAA	Delivery of a certificate, which has been issued by an authorized Legal Officer of the IDB, confirming that the FAA entered into by the IDB has been duly authorized, duly executed and delivered on behalf of the IDB, and is binding upon the IDB in accordance with its terms	Not met	To be issued after FAA is finalized
<b>FP021: Senegal integrated urban flood management project (AFD Senegal)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA under negotiation Negotiation of the draft FAA pending finalization of the AMA
Project-specific	Conditions for the effectiveness of the FAA	Delivery of a certificate issued by the accredited entity's Senior Legal Officer, in a form that is satisfactory to the GCF, certifying that the FAA entered into by the accredited entity has been duly authorized or ratified by all necessary corporate actions, duly executed and delivered on behalf of the accredited entity, and is binding upon the accredited entity in accordance with its terms	Not met	To be issued after FAA is finalized
<b>FP022: Development of Argan orchards in degraded environment - DARED (ADA Morocco)</b>				
The FAA became effective in June 2017				
General	Conditions to be met prior to the first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to the first disbursement	Submission of evidence by ADA confirming that ANDZOA, as executing entity for the project, has obtained all necessary land rights which are required for the implementation of the project according to the planting schedule of the first year	Not met	
		Completion of ADA's evaluation/assessment of ANDZOA's financial and procurement capacity, including assessment of ANDZOA's procurement policies and procedures.	Not met	
		Provision of a revised logical framework including adaptation indicators	Not met	

Type	Time frame	Description of condition	Status	Remarks
		Monitoring arrangements satisfactory to the GCF for the establishment of argan orchards and ecosystem health of natural argan forests adjacent to the project	Not met	
		A detailed procurement plan and detailed budget in the form and substance satisfactory to the GCF	Met	
<b>FP023: Climate resilient agriculture in three of the vulnerable extreme northern crop growing regions (CRAVE) (EIF Namibia)</b>				
The first disbursement was made to this project in June 2017				
<b>FP024: Empower to adapt: creating climate change resilient livelihoods through community-based natural resource management in Namibia (EIF Namibia)</b>				
The first disbursement was made to this project in June 2017				
<b>FP025: Sustainable energy financing facilities (SEFF) (EBRD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA executed on 22 April 2017 and effective on 11 May 2017 Draft FAA under preparation
<b>FP026: Sustainable landscapes in Eastern Madagascar (CI/EIB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA pending EIB's Board approval on 19 September 2017  AMA with CI signed on 13 July 2017 but not yet effective Negotiation of draft FAA pending finalization of EIB and CI AMAs
Project-specific	Conditions for the effectiveness of the FAA	The accredited entities shall ensure that support will not be provided to any category A subprojects and activities as explicitly stated in the ESMP	Not met	To be included as a covenant in the CI FAA
		Specific to the CI funded activity agreement, the government approval for CI operating in Madagascar shall have been obtained	Not met	
		Specific to the EIB funded activity agreement, the following condition shall be incorporated: (a) A new calendar of committed disbursements should be established for the class A shares, aligned to the calendar of the rest of the shareholders. It should set a limit on the annual amount of each reflow up to the accumulated amount it has already disbursed at that point;	Not met	To be included in the EIB FAA or other relevant legal documentation

Type	Time frame	Description of condition	Status	Remarks
		(b) The shareholder agreement should oblige all the shareholders (class A and class B) to honour the disbursements on a proportionate basis at all times throughout the project's lifespan; and (c) The commencement of the project should be conditional on the commitment of the class A investor or, if this is not possible, the guarantee of the AE related to it		
<b>FP027: Universal green energy access programme (UGEAP) (Deutsche Bank AG)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	AMA executed on 23 May 2017 but not yet effective. Negotiation of the draft FAA pending effectiveness of the AMA
Project-specific	Conditions to be met prior to the execution of the FAA	The lead syndication partner of UGEAP underwrites no less than 20% of a syndicated loan for an eligible investment against a maximum 70% of UGEAP take, with the possibility of the lead syndication partner selling down to no less than 15% of the loan principal, on a pro-rata basis with UGEAP. 'Market-out' clauses would be applicable to both the lead syndication partner and UGEAP	Not met	To be included in the FAA or other relevant legal documentation
		Deutsche Bank AG's 3% participation in the capital of UGEAP is invested on a pro-rata basis with the GCF on each closing date	Not met	To be included in the FAA or other relevant legal documentation
<b>FP028: Business loan programme for GHG emissions reduction (XacBank)</b>				
The first disbursement was made to this project in May 2017				
<b>FP029: SCF capital solutions (DBSA)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA executed on 8 September 2016 and effective on 12 January 2017 Draft FAA under negotiation

Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to the execution of the FAA	The approval of the funding proposal shall be conditional on the following provisions being included in the FAA: (1) In the event that the executing entity's advisory committee decides to actively pursue a portfolio of activities in one of the GCF adaptation results areas, the accredited entity shall, prior to the first disbursement by the executing entity in connection with such a result area, provide to the GCF: (a) A revised logical framework for the relevant adaptation result area; (b) The adaptation core indicators to quantify the number of direct and indirect beneficiaries; (c) The relevant GCF performance management framework indicators for the selected adaptation impact; and (d) Outcomes and project level indicators; and (2) Each annual performance report required to be delivered to the GCF following the inclusion of a portfolio within an adaptation results area shall include the baselines and mid-term/final targets for the indicators referred to above	Not met	To be incorporated into the FAA or other relevant legal documentation
<b>FP030: Catalyzing private investment in sustainable energy in Argentina – Part 1 (IDB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	To be provided after the AMA has been finalized
		Finalization of legal documentation	Not met	AMA approved, pending signature Negotiation of draft FAA pending AMA signing
Project-specific	Conditions to be met prior to the execution of the FAA	The approval of the funding proposal shall be conditional on the inclusion in the FAA of a covenant to the AE to ensure that any concessionality provided by the GCF is passed on to the underlying projects	Not met	To be included as a covenant in the FAA.
<b>FP033: Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius (UNDP)</b>				
The FAA became effective in July 2016				
General	Conditions to be met prior to the first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to the first disbursement	Delivery by the accredited entity of an executed copy of the subsidiary agreement, in the form of a UNDP project Document, between the accredited entity and the executing entities	Met	

Type	Time frame	Description of condition	Status	Remarks
		Submission of an updated procurement plan to the satisfaction of the GCF	Not met	
<b>FP034: Building resilient communities, wetlands ecosystems and associated catchments in Uganda (UNDP)</b>				
The FAA became effective in June 2017				
General	Conditions to be met prior to the first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to the first disbursement	Delivery to the GCF by the accredited entity of an executed copy of the subsidiary agreement, in the form of a UNDP project document, between the accredited entity and the executing entity	Not met	
<b>FP035: Climate information services for resilient development in Vanuatu (Van CIS RDP) (SPREP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met <sup>3</sup>	AMA executed on 23 June 2016 and effective on 15 July 2016 Draft FAA under negotiation
Project-specific	Conditions to be met prior to be the execution of the FAA	The approval of the funding proposal shall be conditional on the inclusion in the FAA of a covenant that GCF proceeds will not be used to finance scholarships	Not met	To be included as a covenant in the FAA
		The accredited entity shall provide to the Board, through the Secretariat: (a) The resubmission of the project budget, subject to the satisfaction of the Secretariat, with a view to improving cost-efficiency, particularly associated with the international consultancies and the equipment to be purchased, including the Doppler radar; and (b) Justification for the revised budget	Not met	
		The approval of the funding proposal shall be conditional on the inclusion in the FAA of the new amount resulting from the budget revision	Not met	To be included as a covenant in the FAA
	Conditions for effectiveness of the FAA	Delivery by the accredited entity of a certificate, in a form and substance that is satisfactory to the GCF, which has been signed by the most senior Legal Officer of SPREP confirming that the FAA entered into by SPREP has been duly authorized or ratified by all necessary corporate actions, duly executed and delivered on behalf of SPREP, and is binding upon SPREP in accordance with its terms	Not met	To be issued after FAA finalization

<sup>3</sup> Pursuant to decision B.BM-2017/06, the deadline for entering into the FAA in connection with this funding proposal has been extended by 120 days from 12 June 2017.

Type	Time frame	Description of condition	Status	Remarks
		The subsidiary agreement/executing partner agreement between SPREP and the Government of Vanuatu is duly signed and effective	Not met	
		Delivery by the accredited entity of a procurement plan in a form and substance satisfactory to the GCF	Not met	
		Delivery by the accredited entity of an indicative disbursement schedule for the disbursement of the GCF proceeds by the GCF for the implementation of the project	Not met	
		The project should deliver a long-term management and monitoring arrangement plan (beyond the four years of project completion), including a budget to ensure the sustainability and maintenance of the system	Not met	
<b>FP036: Pacific Islands renewable energy investment program (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	To be provided after the AMA has been finalized
		Finalization of legal documentation	Not met	AMA to be signed on 17 August 2017 Negotiation of draft FAA pending AMA approval by ADB's board and execution of the AMA
Project-specific	Conditions to be met prior to the execution of the FAA	The approval of the funding proposal shall be conditional on the inclusion in the FAA of a covenant that GCF proceeds will not be used for project preparation activities such as feasibility studies, environmental and social safeguards documents, financial modelling and other related activities that are eligible for the GCF Project Preparation Facility. The USD 5 million grant for technical assistance under the GCF proceeds will only be used as a means to strengthen capacity-building and sector reform	Not met	To be included as a covenant in the FAA
		The amount of USD 5 million in grant financing to support project preparation for subsequent subprojects shall be secured by the AE from internal sources. Additional grant financing for project preparation, as required, shall be secured by the AE from internal and external sources	Not met	
		Prior to the execution of the FAA, the AE shall submit to the Secretariat the revised funding proposal and associated documents reflecting the changes related to the removal of the project preparation activities from the GCF proceeds	Not met	

Type	Time frame	Description of condition	Status	Remarks
	Conditions for effectiveness of the FAA	Delivery by the accredited entity of an indicative disbursement schedule for the disbursement of the GCF proceeds by the GCF for the implementation of the programme	Not met	
		Delivery of a certificate, in a form and substance that is satisfactory to the GCF, which has been signed by a Legal Officer of ADB, confirming that the FAA entered into by ADB has been duly authorized by all necessary corporate actions, duly executed and delivered on behalf of ADB, and is binding upon ADB in accordance with its terms	Not met	To be issued after FAA finalization
<b>FP037: Integrated flood management to enhance climate resilience of the Vaisigano River catchment in Samoa (UNDP)</b>				
The first disbursement was made to this project in August 2017				
<b>FP038: GEEREF NeXt (EIB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Draft FAA pending finalization of the AMA
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval <sup>4</sup>	Not met	AMA pending EIB Board approval on 19 September 2017
<b>FP039: Egypt renewable energy financing framework (EBRD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Met	FAA executed on 16 August 2017 but not yet effective
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval	Met	AMA executed on 24 April 2017 and effective on 11 May 2017
<b>FP040: Tajikistan: scaling up hydropower sector climate resilience (EBRD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Draft FAA under negotiation

<sup>4</sup> Pursuant to decision B.17/17, the deadline for execution of the AMA has been extended by a further 120 days from 4 August 2017.

Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval	Met	AMA executed on 24 April 2017 and effective on 11 May 2017
		EBRD confirms in writing that: (a) all mitigation measures set out in the Environmental and Social Assessment Procedures: (i) are fully estimated with respect to costs; (b) the ownership of, and responsibility for implementation is agreed and formally committed to; and (ii) are fully funded; (b) There is sufficient funding and formal commitment for the long-term monitoring and evaluation of the implementation of all mitigation measures; and (c) In the event the proposed mitigation measures prove to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action	Not met	
		A written confirmation by the accredited entity to the GCF that: (a) The funding proposal is in accordance with all transboundary water agreements applicable to Syr Darya river basin under the auspices of the Interstate Commission for Water Coordination of Central Asia; (b) The funding proposal has been submitted to the downstream countries (Kazakhstan and Uzbekistan); and (c) It has obtained confirmation from those countries that they are supportive of the implementation of the project specified in the funding proposal	Not met	
<b>FP041: Simiyu climate resilience project (KfW)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	FAA drafting pending AMA effectiveness
Project-specific	Conditions to be met prior to the execution of the FAA	AMA effectiveness	Not met	AMA executed on 15 December 2016 but not yet effective (legal opinions pending)
<b>FP042: Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco (AFD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	FAA drafting pending AMA effectiveness
		AMA executed and effective	Not met	AMA under negotiation

Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to the execution of the FAA	Initiate the Public Private Partnership framework to be developed as soon the project is approved	Not met	
<b>FP043: Saïss water conservation project (EBRD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Draft FAA under preparation
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval	Met	AMA executed on 24 April 2017 and effective on 11 May 2017
<b>FP044: Tina River hydropower development project (World Bank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Negotiation of draft FAA pending AMA finalization
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval <sup>5</sup>	Not met	AMA negotiations ongoing
		The World Bank confirms in writing that (a) all mitigation measures set out in the Environmental and Social Impact Assessment and Management Plan: (i) are fully estimated with respect to costs; (ii) the ownership of, and responsibility for, implementation is agreed and formally committed to; and (iii) are fully funded; and (B) That there is sufficient funding and formal commitment for the long-term monitoring and evaluation of the implementation of all mitigation measures, and that in the event the proposed mitigation measures prove to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action	Not met	
	Conditions to be met prior to the effectiveness of the FAA	Delivery of a legal opinion or a certificate, in a form and substance that is satisfactory to the GCF Secretariat, which has been signed by a legal officer of the accredited entity confirming that the FAA entered into by the accredited entity has been duly authorized or ratified by all necessary corporate actions, duly executed and delivered on behalf of the accredited entity, and binding upon the accredited entity in accordance with its terms	Not met	
<b>FP045: Ground water recharge and solar micro irrigation to ensure food security and enhance resilience in vulnerable tribal areas of Odisha (NABARD)</b>				

<sup>5</sup> Pursuant to decision B.17/17, the deadline for execution of the AMA has been extended by a further 120 days from 4 August 2017.

Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Draft FAA under preparation
Project-specific	Conditions to be met prior to the execution of the FAA	AMA execution and effectiveness	Met	AMA executed on 27 July 2017 but not yet effective
		Inclusion, under component 4 of the funding proposal, specific training be provided by NABARD for local farmers on organic farming, integrated pest management, agroforestry systems and small-scale wastewater treatment.	Not met	

*Abbreviations:* ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AFD = Agence Française de Développement, AMA = accreditation master agreement, ATPA = Agenda for Transforming Production in the Amazon, B.15 = fifteenth meeting of the Board, CAF = Corporación Andina de Fomento, CBO = community-based organization, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, Deutsche Bank AG = Deutsche Bank AktienGesellschaft, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, EIF Namibia = Environmental Investment Fund Namibia, ESMP = environmental and social management plan, FAA = funded activity agreement, IDB = Inter-American Development Bank, KfW = Kreditanstalt für Wiederaufbau, MDBs = multilateral development banks, NABARD = National Bank for Agriculture and Development, REDD = reducing emissions from deforestation and forest degradation in developing countries, SBAA = standard basic assistance agreement, SPREP = Secretariat of the Pacific Regional Environment Programme, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WB = World Bank, XacBank = XacBank LLC.