



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
27 February – 1 March 2018  
Songdo, Incheon, Republic of Korea  
Provisional agenda item 15(b)

**GCF/B.19/36**

**25 February 2018**

---

# Status of the fulfilment of conditions on relevant approved projects

---

## **Summary**

This document provides an analysis and update on the conditions of the 53 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 eighteenth meeting of the Board.

The document reports the status of approved funding proposals as at 31 December 2017.

## Table of Contents

I.	Introduction	1
II.	Post-approval process and status of fulfilment of conditions	1
	2.1 Stages of post-approval process	1
	2.2 Portfolio status update by post-approval milestone	1
III.	Approved funding proposals with outstanding issues	6
	3.1 FP017 (CAF)	6
	3.2 FP029 (DBSA)	6
IV.	Portfolio management	7
	Annex I: Status of the fulfilment of the conditions applied to approved projects and programmes	8

## I. Introduction

1. In decision B.14/07, paragraph (j), the Board requested the Secretariat to report to the Board 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. At its seventeenth meeting (B.17/21 Annex III based on Decision B.17/09 (c)), the Board further requested the Secretariat to provide an update on the status of the fulfilment of conditions attached to approved funding proposals.

2. In response to such requests, this report presents the updates on the 54 approved funding proposals with the status on fulfilment of conditions, including one approved project that has lapsed.

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

### 2.1 Stages of post-approval process

3. Based on the three key milestones in the post-approval process, which include, Signing of Funded Activity Agreement (“FAA”), Effectiveness of FAA, and Disbursement under FAA, the portfolio of approved funding proposals is categorized as follows:

- (a) Before FAA signing:
  - (i) Pending Accreditation Master Agreement (AMA) signing;
  - (ii) Pending AMA effectiveness;
  - (iii) Under FAA negotiation and/or preparation
- (b) After FAA Signing:<sup>1</sup>
  - (i) Pending FAA effectiveness;
  - (ii) Pending the first disbursement;
  - (iii) At the disbursement stage under FAA.

### 2.2 Portfolio status update by post-approval milestone

#### 2.2.1 Funding proposals pending FAA signing

4. The number of approved projects and programmes whose Accredited Entities (AEs) have not finalised the AMA with GCF declined from 11 in September 2017 to 1 as of 31 December 2017 (Table 1). That is, considerable extra efforts have been made between B.17 – B.18 to finalize the AMAs with AEs that have approved FPs.

---

<sup>1</sup> The effectiveness of the Accreditation Master Agreement (AMA) is a prerequisite to FAA signing.

**Table 1: List of projects and programmes with pending AMA signing (as at 31 December 2017)**

Project reference	AE	Project title	Country	Approved Amount (USD)
FP049	WFP	Building the climate resilience of food insecure smallholder farmers through integrated management of climate risks (the R4 Rural Resilience Initiative)	Senegal	9 983 521
<b>Total</b>				<b>9 983 521</b>

Abbreviations: AE = Accredited Entity, WFP = World Food Programme.

5. The GCF portfolio currently has 16 approved projects and programmes for which AEs have signed AMAs, although, they are not effective yet (Table 2). This represents an increase of nine projects compared to the previous reporting period in September 2017, mainly due to the fact that a number of AMAs were executed in the last quarter of 2017. In addition, the Secretariat has engaged with several AEs namely with IDB, WB, CAF, EIB and DB in negotiations for the first FAA for an individual project and or for a template FAA in parallel to the AMA effectiveness to allow the signing of the FAA soon after their AMAs becoming effective.

**Table 2: List of projects and programmes pending AMA effectiveness (as at 31 December 2017)**

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
FP017	CAF	Climate action and solar energy development programme in the Tarapaca Region in Chile	Chile	49 000 000
FP020	IDB	Sustainable energy facility for the Eastern Caribbean	Multiple countries <sup>2</sup>	80 000 000
FP021	AFD	Senegal integrated urban flood management project	Senegal	17 921 147 (EUR 15M*)
FP026 <sup>3</sup>	CI, EIB	Sustainable landscapes in Eastern Madagascar	Madagascar	35 000 000
FP027	DB	Universal green energy access programme	Multiple countries <sup>4</sup>	80 000 000
FP030	IDB	Catalysing private investment in sustainable energy in Argentina – Part 1	Argentina	133 000 000
FP038	EIB	GEEREF NeXt	Multiple countries <sup>5</sup>	265 000 000
FP042	AFD	Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco	Morocco	23 894 863 (EUR 20M*)

<sup>2</sup> The multiple countries indicate Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines (5).

<sup>3</sup> FP026 has two AEs (CI and EIB). The AMA for CI is effective while the AMA for EIB is not effective yet. FP026 also appears under Table 3 - list of projects and programme under negotiation and/or preparation for CI. The amount of USD 35 million pertains to the EIB tranche which is a part of the total approval amount of USD 53.5 million.

<sup>4</sup> The multiple countries indicate Benin, Kenya, Namibia, Nigeria, and Tanzania (5).

<sup>5</sup> The multiple countries indicate Bahamas, Barbados, Belize, Brazil, Chile, Comoros, Costa Rica, Cote d'Ivoire (Ivory Coast), Democratic Republic of the Congo, Dominica, Dominican Republic, Equatorial Guinea, Georgia, Grenada, Guatemala, Guyana, Haiti, Jordan, Kenya, Madagascar, Mauritius, Mexico, Papua New Guinea, Saint Kitts and Nevis, Saint Vincent and the Grenadines, South Africa, Suriname, Togo, and Uganda (29).

Project reference	AE	Project title	Country	Approved Amount (USD)
FP044	WB	Tina River hydropower development project	Solomon Islands	86 000 000
FP048	IDB	Low emissions and climate resilient agriculture risk sharing facility	Guatemala, Mexico	20 000 000
FP054	CAF	Implementation project of the integral management plan of the Lujan River Basin	Argentina	58 528 147
FP058	MOFEC	Responding to the increasing risk of drought: building gender-responsive resilience of the most vulnerable communities	Ethiopia	45 002 759
<b>Total</b>				<b>978 796 916</b>

Abbreviations: IDB = Inter-American Development Bank, WB = World Bank, CAF = Development Bank of Latin America, AFD = Agence Française de Développement, CI = Conservation International Foundation, EIB = European Investment Bank, DB = Deutsche Bank, MOFEC = Ministry of Finance and Economic Cooperation of Ethiopia.

\*EUR/USD = 1.1947, extracted from the United Nations Operational Rates of Exchange (31 December 2017)

6. There are 12 projects under FAA negotiation and/or preparation (Table 3).

**Table 3: List of projects and programmes under FAA negotiation and/or preparation (as at 31 December 2017)**

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	7 614 260
FP026 <sup>6</sup>	CI, EIB	Sustainable landscapes in Eastern Madagascar	Madagascar	18 500 000
FP036	ADB	Pacific Islands renewable energy investment program	Pacific Islands	17 000 000
FP040	EBRD	Tajikistan: Scaling-up hydropower sector climate resilience	Tajikistan	50 000 000
FP041	KfW	Simiyu climate resilience project	Tanzania	122 700 119 (EUR 102.7M*)
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
FP047	EBRD	Kazakhstan renewables framework	Kazakhstan	110 000 000
FP050	WWF	Bhutan for life (BfL)	Bhutan	26 557 354
FP051	UNDP	Scaling-up investment in low-carbon public buildings	Bosnia and Herzegovina	17 346 000
FP052	ADB	Sustainable and climate resilient connectivity for Nauru	Nauru	26 910 000
FP053	UNDP	Enhancing climate change adaptation in the north coast and Nile Delta regions in Egypt	Egypt	31 385 000
FP056	UNDP	Scaling up climate resilient water management practices for vulnerable communities in La Mojana	Colombia	38 496 000
<b>Total</b>				<b>474 308 379</b>

Abbreviations: CSE = Centre de Suivi Ecologique, CI = Conservation International Foundation, EIB = European Investment Bank, ADB = Asian Development Bank, KfW = Kreditanstalt für Wiederaufbau, NABARD = National Bank for Agriculture and Development, EBRD = European Bank for Reconstruction and Development, WWF = World Wildlife Fund, UNDP = United Nations Development

<sup>6</sup> FP026 has two accredited entities (CI and EIB). The AMA for CI is effective while the AMA for EIB is not effective yet. FP026 also appears under Table 2 - list of projects and programme pending AMA effectiveness for EIB. The amount of USD 18.5 million pertains to the CI tranche which is a part of the total approval amount of USD 53.5 million.

Programme.

\*EUR/USD = 1.1947, extracted from the United Nations Operational Rates of Exchange (31 December 2017).

## 2.2.2 Funding proposal pending FAA effectiveness

7. The GCF portfolio has six projects or programmes for which the FAAs have been executed, but are not effective yet (Table 4). The Secretariat closely monitors if the FAAs have entered into effect by the deadline as per the respective FAAs.

**Table 4: List of projects and programmes pending FAA effectiveness (as at 31 December 2017)**

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
FP025	EBRD	Sustainable energy financing facilities	Multiple countries	378 000 000
FP035	SPREP	Climate information services for resilient development in Vanuatu	Vanuatu	18 106 905
FP043	EBRD	Saïss water conservation project	Morocco	38 195 938 (EUR 31.97M*)
FP046	XacBank	Renewable energy program #1 - Solar	Mongolia	8 650 050
<b>Total</b>				<b>513 992 893</b>

*Abbreviations:* KfW = Kreditanstalt für Wiederaufbau, ADB = Asian Development Bank, EBRD = European Bank for Reconstruction and Development, SPREP = Secretariat of the Pacific Regional Environment Programme.

\*EUR/USD = 1.1947, extracted from the United Nations Operational Rates of Exchange (31 December 2017).

## 2.2.3 Funding proposals pending the first disbursement

8. One FAA is effective, but the 1<sup>st</sup> disbursement has not been made yet as of 31 December 2017 (Table 5).

**Table 5: List of projects and programmes with a signed and effective FAA which have not reached the 1st disbursement (as at 31 December 2017)**

Project reference	AE	Project title	Country	Approved Amount (USD)
FP018 <sup>7</sup>	UNDP	Scaling-up of glacial lake outburst flood (GLOF) risk reduction in Northern Pakistan	Pakistan	36 960 000
<b>Total</b>				<b>36 960 000</b>

*Abbreviations:* UNDP = United Nations Development Programme.

## 2.2.4 Funding proposals disbursed and under implementation

9. As of 31 December 2017, there are 18 projects that received disbursements from the GCF, consisting of three private sector projects (FP005, FP028, and FP039) as well as 15 public sector projects (Table 6). The total approved amount for the 18 projects is USD 596.07 million, of which USD 147.38 million has been disbursed, excluding AEs fees, of this total, USD 93.95 million was disbursed for the private sector and USD 53.44 million for the public sector.

<sup>7</sup> AE is having challenges in complying with the Technical Report condition for the first disbursement.

10. Only two projects from the entire GCF portfolio have had subsequent disbursements as of 31 December 2017. Both projects, which are from the private sector, Acumen KawiSafi ventures fund (FP005) and XacBank Business loan program for GHG emission reduction (FP028), have received six and three disbursements, respectively. For FP028, the GCF disbursed the total commitment of USD 20 million to XacBank through the first two disbursements of 2017. GCF received USD 33 744.53 of interest accrued on this loan operation from XacBank as of 31 December 2017.

**Table 6: List of projects and programmes disbursed (as at 31 December 2017)**

<b>Project reference</b>	<b>AE</b>	<b>Project title</b>	<b>Country</b>	<b>Disbursed /Approved (USD)</b>
FP001	Profonanpe	Building the resilience of wetlands in the Province of Datem del Marañón	Peru	<b>1 022 186</b> /6 240 000 (16%)
FP002	UNDP	Scaling up the use of modernized climate information and early warning systems	Malawi	<b>2 377 039</b> /12 295 000 (19%)
FP005	Acumen	KawiSafi ventures fund	Rwanda, Kenya	<b>8 145 595</b> /25 000 000 (33%)
FP007	UNDP	Supporting vulnerable communities in Maldives to manage climate change-induced water shortages	Maldives	<b>3 034 330</b> /23 640 000 (13%)
FP010	UNDP	De-risking and scaling-up investment in energy efficient building retrofits	Armenia	<b>729 000</b> /20 000 000 (4%)
FP011	UNEP	Large-scale ecosystem-based adaptation in the Gambia: developing a climate-resilient, natural resource-based economy	Gambia	<b>5 968 542</b> /20 546 756 (29%)
FP013	UNDP	Improving the resilience of vulnerable coastal communities to climate change related impacts	Viet Nam	<b>3 491 400</b> /29 523 000 (12%)
FP015	UNDP	Tuvalu coastal adaptation project	Tuvalu	<b>2 013 841</b> /36 010 000 (6%)
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	<b>2 867 879</b> /38 084 000 (8%)
FP019	UNDP	Priming financial and land-use planning instruments to reduce emissions from deforestation	Ecuador	<b>7 901 895</b> /41 172 739 (19%)
FP022	ADA Morocco	Development of argan orchards in degraded environment (DARED)	Morocco	<b>10 161 600</b> /39 292 600 (26%)
FP023	EIF	Climate resilient agriculture in three of the vulnerable extreme northern crop growing regions	Namibia	<b>3 085 000</b> /9 500 000 (32%)
FP024	EIF	Empower to adapt: creating climate change resilient livelihoods through community-based natural resource management	Namibia	<b>427 013</b> /10 000 000 (4%)
FP028	XacBank	Business loan program for GHG emission reduction	Mongolia	<b>20 000 000</b> /20 000 000 (100%)

FP033	UNDP	Accelerating the transformational shift to a low-carbon economy	Mauritius	<b>2 974 261</b> /28 210 000 (11%)
FP034	UNDP	Building resilient communities, wetland ecosystems and associated catchments	Uganda	<b>2 617 968</b> /24 140 000 (11%)
FP037	UNDP	Integrated flood management to enhance climate resilience of the Vaisigano River catchment	Samoa	<b>4 766 361</b> /57 718 000 (8%)
FP039	EBRD	Egypt renewable energy financing framework	Egypt	<b>65 800 000</b> /154 700 000 (43%)
<b>Total</b>				<b>147 383 910</b> /596 072 095 (25%)

*Abbreviations:* ADA Morocco = Agency for Agricultural Development of Morocco, EIF = Environmental Investment Fund of Namibia, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, EBRD = European Bank for Reconstruction and Development.

11. In line with the 18 projects that have received disbursements, the GCF is expected to receive a total of 18 Annual Performance Reports (APRs) in 2018, as per Funded Activity monitoring under the Monitoring and Accountability Framework and the respective AMAs. In addition, the Financial Information, Financial Statements and other required reports will be submitted to the GCF.

12. Along with the disbursements alluded to above, the GCF has also provided AE fees as agreed in the respective FAAs. The cumulative amount of AE fees as of 31 December 2017 in respect of the 18 projects is USD 7.66 million.

### III. Approved funding proposals with outstanding issues

#### 3.1 FP017 (CAF)

13. This is one of the projects approved at B.13. Since then, large technology providers have participated in the Chile public energy auctions where prices have decreased by more than 50 per cent. Atacama and other similar projects were affected by this development. As a result, GCF and CAF have undertaken an assessment of the project and agreed changes to its commercial and financial structure, subject to consultation with all relevant parties. The FAA is pending.

#### 3.2 FP029 (DBSA)

14. The project was approved at B.15 subject to the term sheet referenced in GCF/B.15/13/Add.12/Rev.01, requiring the delivery of a co-financing letter prior to the execution of the related FAA. In accordance with a separate condition, the FAA needed to be executed by 23 October 2017.

15. Since the Accredited Entity was not in a position to provide the required co-financing letter within the necessary timeframe, it was not possible to sign the FAA by 23 October 2017 and the Accredited Entity requested an extension of the relevant deadline.

16. Prior to the deadline, the Accredited Entity informed the Secretariat that it no longer wished to seek an extension of the deadline. As a result, the Board's approval is no longer valid as from 24 October 2017.



17. On 1 November 2017, the Accredited Entity notified the GCF to confirm that it had engaged with the NDA to inform them of the relevant developments, including the decision not to seek an extension of the deadline for executing the FAA and that a new proposal will have to be submitted for consideration. On 2 November 2017, the Secretariat communicated the same information to the NDA.

18. Since this proposal was approved under the first tranche of the MSME pilot programme, the aggregate approvals net of FP029 under this tranche now stands at the reduced amount of USD 40.0 million.<sup>8</sup>

#### **IV. Portfolio management**

19. Despite the increase in the number of projects that have progressed from Approval to Implementation, conclusion of FAAs continues to be slow. This may be due to some of the conditions applied in the projects. However, it is noted that the number of conditions attached to projects and programmes has declined since B.16.

---

<sup>8</sup> Prior to 23 October 2017, the aggregate approvals under the first tranche of the MSME pilot programme stood at USD 52.2 million

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

1. Table 1 below presents:
  - (a) For approved projects/programmes without signed FAA, the status of the fulfilment of conditions to be met prior to signing;
  - (b) For approved projects/programmes with a signed but not effective FAA, the status of the fulfilment of conditions for effectiveness of the FAA;
  - (c) For approved projects/programmes with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement; and
  - (d) For approved projects/programmes which have been disbursed, the date of first disbursement.
2. For the avoidance of doubt, Table 1 below 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 timeframe 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);
  - (d) The conditions 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, B.16/02, and B.18/23;<sup>1</sup> and
  - (e) Matters referred to in the recommendations annexed to the above-mentioned decisions which are not conditions (e.g. covenants which the accredited entity will need to comply with 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;
  - (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).

---

<sup>1</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.

**Table 1: Status of condition fulfilment for approved project/programmes in the GCF portfolio (as of 31 December 2017)**

Type	Timeframe	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 first disbursement was made to this project in September 2017.				
<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	AMA became effective on 28 March 2016
		Project under restructuring	Ongoing <sup>1</sup>	Board extended deadline for FAA execution to 11-Jun-19
<b>FP004: Climate resilient infrastructure mainstreaming in Bangladesh (KfW)</b>				
The FAA was signed in November 2017.				
General	Condition to be met prior to FAA effectiveness	Fulfilment of conditions precedent set out in the FAA	Not met	
<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	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		AMA finalized	Not met	AMA signed on 29 August 2017 but not yet effective Template FAA is being negotiated with IDB
<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.				

<sup>1</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 24 months from 12 June 2017.

Type	Timeframe	Description of condition	Status	Remarks
<b>FP008: Urban water supply and wastewater management project in Fiji (ADB)</b>				
The FAA was signed in October 2017.				
General	Condition to be met prior to FAA effectiveness	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP009: Energy savings insurance (ESI) for private energy efficiency investments by small and medium-sized enterprises (SMEs) (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 effectiveness
		Finalization of legal documentation	Not met	AMA signed on 29 August 2017, but not yet effective FAA template is being negotiated with IDB.
<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 first disbursement was made to this project in November 2017.				
<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 signed on 13 November 2017 but not yet effective. A template FAA is being negotiated with WB.
<b>FP013: Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam (UNDP)</b>				
The first disbursement was made to this project in September 2017.				
<b>FP014: Project to support the World Bank's climate adaptation and mitigation program for the Aral Sea Basin (CAMP4ASB) in Tajikistan and Uzbekistan (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

Type	Timeframe	Description of condition	Status	Remarks
		Finalization of legal documentation	Not met	AMA signed on 13 November 2017 but not yet effective. A template FAA is being negotiated with WB.
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	

Type	Timeframe	Description of condition	Status	Remarks
<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.				
<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.
		Finalization of legal documentation	Not met	AMA signed on 15 November 2016 but not yet effective (legal opinion pending) Negotiation of draft FAA pending A template FAA is being negotiated with CAF.
<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's 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>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	To be provided after the AMA effectiveness

Type	Timeframe	Description of condition	Status	Remarks
		Finalization of legal documentation	Not met	AMA signed on 29 August 2017 but not yet effective. FAA template is being negotiated with IDB.
<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 signed on 11 November 2017 but not yet effective
<b>FP022: Development of Argan orchards in degraded environment (ADA Morocco)</b>				
The first disbursement was made to this project in November 2017.				
<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>				
The FAA was signed in November 2017				
Project-specific	Conditions for the effectiveness of the FAA	Conditions set out in the FAA	Not met	
<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 with EIB signed on 26 September 2017 but not yet effective AMA with CI signed on 13 July 2017 and effective on 17 August 2017 Negotiation of draft EIB FAA pending effectiveness of EIB AMA CI FAA under negotiation
<b>FP027: Universal green energy access programme (UGEAP) (Deutsche Bank AG)</b>				
General		AE internal approval	Not met	

Type	Timeframe	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	Finalization of legal documentation	Not met	AMA signed on 23 May 2017 but not yet effective. Negotiation of the draft FAA and documents for the UGEAP fund is ongoing
Project-specific	Conditions to be met prior to the execution of the FAA	The lead syndication partner of UGEAP underwrites no less than 20 per cent of a syndicated loan for an eligible investment against a maximum 70 per cent of UGEAP take, with the possibility of the lead syndication partner selling down to no less than 15 per cent 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 per cent 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>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	
		Finalization of legal documentation	Not met	AMA signed on 29 August 2017 but not yet effective Template FAA is being negotiated with IDB.
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>				
First disbursement was made to this project in September 2017.				
<b>FP034: Building resilient communities, wetlands ecosystems and associated catchments in Uganda (UNDP)</b>				
First disbursement was made to this project in October 2017.				
<b>FP035: Climate information services for resilient development in Vanuatu (Van CIS RDP) (SPREP)</b>				
The FAA was signed in October 2017.				



Type	Timeframe	Description of condition	Status	Remarks
Project-specific	Conditions for effectiveness of the FAA	Delivery by the Accredited Entity of a certificate, in a form and substance that is satisfactory the Fund, 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 binding upon SPREP in accordance with its terms;	Met	
		The subsidiary Agreement/Executing Partner Agreement between SPREP and the Government of Vanuatu is duly signed and effective;	Met	
		Delivery by the Accredited Entity of a procurement plan in form and substance satisfactory to the Fund; and	Met	
		Delivery by the Accredited Entity of an indicative disbursement schedule for the disbursements of the GCF proceeds by the Fund 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	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	
		Finalization of legal documentation	Met	AMA became effective on 6 September 2017
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 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	
		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	

Type	Timeframe	Description of condition	Status	Remarks
		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	
<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	Negotiation of the draft FAA pending effectiveness 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>2</sup>	Met	AMA signed on 26 September 2017
<b>FP039: Egypt Renewable Energy Financing Framework (EBRD)</b>				
The first disbursement was made to this project in October 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	Met	
		Finalization of legal documentation	Not met	FAA negotiation is at advanced stage.
Project-specific	Conditions to be met prior to the execution of the FAA	Execution of an AMA within 120 days of approval	Met	AMA signed on 22 April 2017 and became effective on 11 May 2017
		EBRD confirms in writing that: (A) all mitigation measures set out in the Environmental and Social Assessment Procedures (ESAP): (a) are fully estimated with respect to costs; (b) the ownership of, and responsibility for implementation is agreed and formally committed to; and (c) are fully funded; (B) there is sufficient funding and formal commitment for the long-term monitoring and evaluation of the implementation of all mitigation measures, and (C) in the event the proposed mitigation measures prove	Met	EBRD provided a written confirmation

<sup>2</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	Timeframe	Description of condition	Status	Remarks
		to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action		
		A written confirmation by the Accredited Entity to the Fund that: (i) the funding proposal is in accordance with all transboundary water agreements applicable to Syr Darya river basin under the auspices of the Interstate Commission for Water Coordination of Central Asia (ICWC), (ii) the funding proposal has been submitted to the downstream countries (Kazakhstan and Uzbekistan), and (iii) it has obtained confirmations from those countries that they are supportive of the implementation of the project specified in the funding proposal.	Met	EBRD provided a written confirmation.
<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	
Project-specific	Conditions to be met prior to the execution of the FAA	AMA effectiveness	Met	AMA became effective on 6 November 2017
<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
Project-specific	Conditions to be met prior to the execution of the FAA	AMA executed and effective	Not met	AMA was signed on 11 November 2017 but not yet effective
		Initiate the PPP framework to be developed as soon the project is approved	Not met	
<b>FP043: GCF-EBRD Saïss Water Conservation Project (EBRD)</b>				
The FAA was signed in November 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	Pending AMA effectiveness
		Finalization of legal documentation	Not met	FAA template is being negotiated with WB.

Type	Timeframe	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 <sup>3</sup>	Met	AMA signed on 13 November 2017
		The World Bank confirms in writing that (A) all mitigation measures set out in the Environmental and Social Impact Assessment and Management Plan: (a) are fully estimated with respect to costs; (b) the ownership of, and responsibility for implementation is agreed and formally committed to; and (c) are fully funded; and (B) that there is sufficient funding and formal commitment for the long term monitoring and evaluation of the implementation of all mitigation measures, and that in the event the proposed mitigation measures prove to be insufficient or ineffective, there are clear mechanisms and funding for the remedial action.	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>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	Draft FAA is under negotiation
Project-specific	Conditions to be met prior to the execution of the FAA	AMA execution and effectiveness	Met	AMA signed on 27 July 2017 and became effective on 31 August 2017
		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	
<b>FP046: Renewable Energy Program #1-Solar (XacBank)</b>				
The FAA was signed in November 2017.				
	Conditions for the effectiveness of the FAA	Conditions set out in the FAA	Not met	
<b>FP047: GCF-EBRD Kazakhstan Renewables Framework (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	

<sup>3</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	Timeframe	Description of condition	Status	Remarks
<b>FP048: Low Emissions and Climate Resilient Agriculture Risk Sharing Facility (IDB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	Pending AMA effectiveness Template FAA is being negotiated
		Finalization of legal documentation	Not met	AMA signed on 29 August 2017 but not yet effective
<b>FP049: Building the climate resilience of food insecure smallholder farmers through integrated management of climate risks (the R4 Rural Resistance Initiative) (WFP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalisation of legal documentation	Not met	AMA not signed
<b>FP050: Bhutan for Life (BfL) (WWF)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
Project-specific	Conditions to be met prior to the execution of the FAA	Confirmation by the Accredited Entity on the fiduciary capacity of the Executing Entities, to access capacity, policies, procedures and controls of the Executing Entities meet WWF's financial management and procurement standards; and	Not met	
		Confirmation in writing by the Accredited Entity that all co-financing that is necessary to close the Transition Fund in the amount of USD 91,670,648 is fully committed in the form of legally binding agreements	Not met	
<b>FP051: Scaling-up investments in low-carbon public buildings (UNDP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
<b>FP052: Sustainable and climate resilient connectivity for Nauru (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
<b>FP053: Enhancing climate change adaptation in the north coast and Nile Delta regions in Egypt (UNDP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
<b>FP054: Implementation project of the Integral management plan of the Lujan River Basin (CAF)</b>				
General		AE internal approval	Not met	

Type	Timeframe	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	Finalization of legal documentation	Not met	Pending AMA effectiveness
<b>FP056: Scaling up climate resilient water management practices for vulnerable communities in La Mojana (UNDP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
<b>FP058: Responding to the increasing risk of drought: building gender-responsive resilience of the most vulnerable communities (MoFEC)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	Pending AMA effectiveness
Project-specific		Submission to the Fund by the Accredited Entity of the completed financial management and procurement risk assessment of the Executing Entities to the satisfaction of the Accredited Entity	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.