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CLIMATE  
FUND**

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# Status of the GCF portfolio: approved projects and fulfilment of conditions

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## **Summary**

This document provides an update on approved projects in the GCF portfolio and fulfilment of conditions for the reporting period from 1 January to 30 April 2019.

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## I. Introduction

1. The Governing Instrument for the GCF,<sup>1</sup> in paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities under GCF.
2. In addition, the Board requested the Secretariat to provide a report on the status of fulfilment of all conditions decided by the Board (decision B.14/07, para. (j), and annex III to document GCF/B.17/21, based on decision B.17/09, para. (c)); and to provide reports on the status of implementation of funding proposals approved by the Board (decision B.16/02, para. (n)).
3. This document presents an update on the overall status of the 102 funding proposals approved by the Board and the fulfilment of conditions for the reporting period from 1 January to 30 April 2019.

## II. Overview of the GCF portfolio

### 2.1 Overall status of approved projects

4. Since the consideration of first projects by the Board in November 2015 at its eleventh meeting, the Board has approved 102 funding proposals (projects).<sup>2</sup> As at 30 April 2019, the total approval of GCF funding stood at USD 5.0 billion,<sup>3</sup> with USD 12.6 billion of co-financing mobilized. In total, the approved projects, including co-financing, amount to USD 17.6 billion.
5. The GCF portfolio of approved projects is expected to abate a total of 1.5 billion tonnes of carbon dioxide equivalent of greenhouse gases and reach 276 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (AEs). Figure 1 presents the key information from the GCF portfolio.

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<sup>1</sup> The Governing Instrument was approved by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its seventeenth session and is annexed to UNFCCC decision 3/CP.17. Available at <<http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf>>.

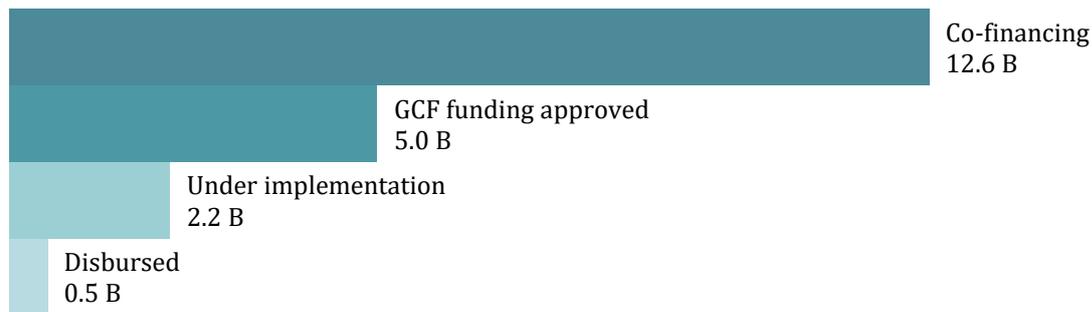
<sup>2</sup> A full list of the 102 funding proposals is available on the GCF website, available at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>. FP029 by the Development Bank of Southern Africa has lapsed as at 23 October 2017. FP006 and FP030 by the Inter-American Development Bank have lapsed as at 26 September and 28 July 2018, respectively.

<sup>3</sup> Portfolio values in this document are presented in nominal terms, unless otherwise specified. For the 12 FPs approved in euros (FP021, FP025 [partially in euro], FP041, FP042, FP043, FP059, FP86, FP093, FP095, FP102, FP103, and FP105), the exchange rate applied was EUR 1.000 = USD 1.127 in accordance with the United Nations Operational Rates of Exchange, effective as at 15 April 2019.

**Figure 1: Key GCF portfolio information**

Status of projects			Mitigation and adaptation impacts	
<b>102</b> Projects approved	<b>51</b> Projects under implementation	<b>46</b> Projects at disbursing stage	<b>1.5 B</b> tCO <sub>2</sub> eq to be abated	<b>276 M</b> Beneficiaries

in USD

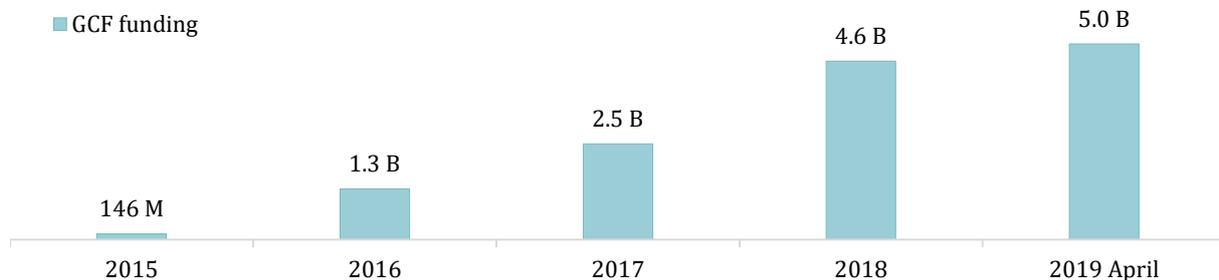


*Abbreviations:* tCO<sub>2</sub>eq = tonnes of carbon dioxide equivalent, M = million, B = billion.

*Note:* A project under implementation means a project with an effective funded activity agreement.

6. Figure 2 presents the trend of the cumulative growth of approved projects and GCF funding since 2015.<sup>4</sup>

**Figure 2: Growth of GCF funding (in USD)**



*Abbreviations:* M = million, B = billion.

7. The majority of GCF funding (84 per cent) is being channelled through international access entities (IAEs) to finance 76 projects.

8. The remaining 16 per cent of the funding flows to 26 projects, 9 per cent of which goes to 11 projects through national direct access entities (DAEs) and 7 per cent to 15 projects through regional DAEs.

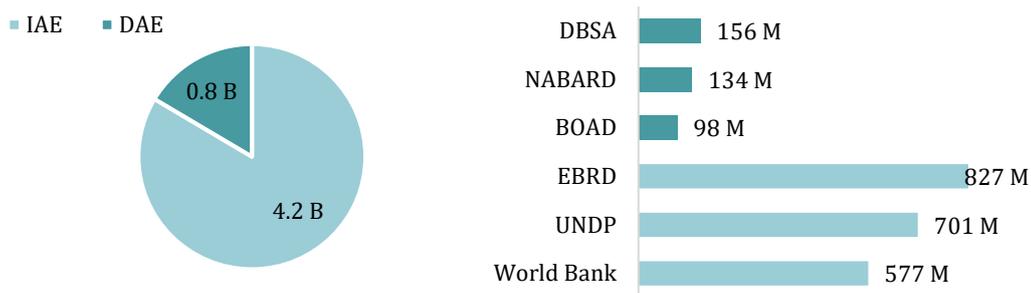
9. The higher concentration in IAEs is mainly due to the fact that their accreditation levels allow them to implement larger projects that need relatively greater amounts of funding. However, the representation of DAEs in GCF's project portfolio is expected to gradually increase. It is noted that, out of nine approved projects worth USD 439 million in GCF funding at

<sup>4</sup> No funding proposals were approved at the twelfth, seventeenth and twentieth meetings of the Board (B.12, B.17 and B.20, respectively).

the twenty-second meeting of the Board, four projects are from DAEs. These four projects account for 47 per cent of the approved amount at the meeting.

10. The current 102 projects are distributed across 35 AEs. Among IAEs, the European Bank for Reconstruction and Development accounts for the largest volume of GCF funding (16 per cent of the total approved amount), followed by the United Nations Development Programme (14 per cent) and World Bank (11 per cent). Among DAEs, the Development Bank of Southern Africa accounts for the largest volume of GCF approved funding (3 per cent) (see figure 3).

**Figure 3: GCF funding by access modality of accredited entities, including the top 3 (in USD)**

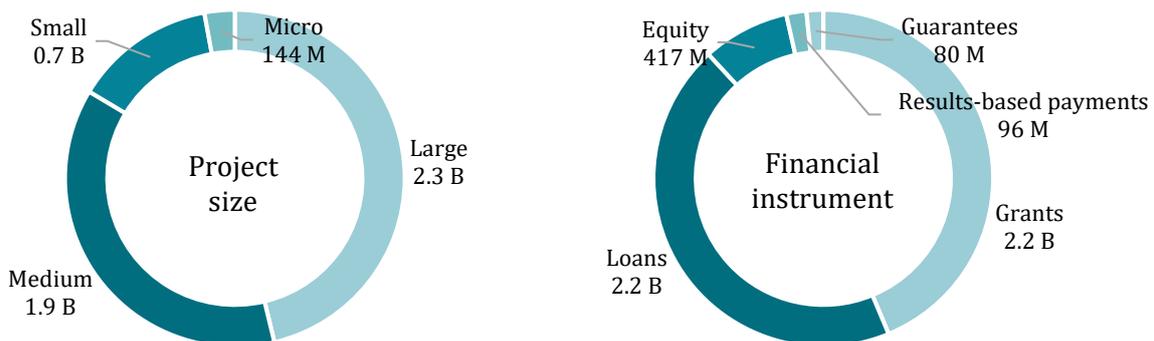


*Abbreviations:* BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme, B = billions, M = millions.

11. In terms of project size,<sup>5</sup> the category with the largest share of GCF funding is large (46 per cent) followed by medium (37 per cent), small (14 per cent) and micro (3 per cent) (see figure 4).

12. The portfolio utilizes a wide range of financial instruments as authorized by the Governing Instrument. The largest portion of the portfolio is financed by loans and grants (44 per cent each), followed by equity (8 per cent), results-based payment (2 per cent) and guarantee (2 per cent) (see figure 4).

**Figure 4: GCF funding by project size and financial instrument (in USD)**



*Abbreviations:* B = billion, M = million.

13. Figure 5 shows GCF funding allocations by the eight results areas, four each for mitigation and adaptation.<sup>6</sup> Among mitigation results areas, energy access and power

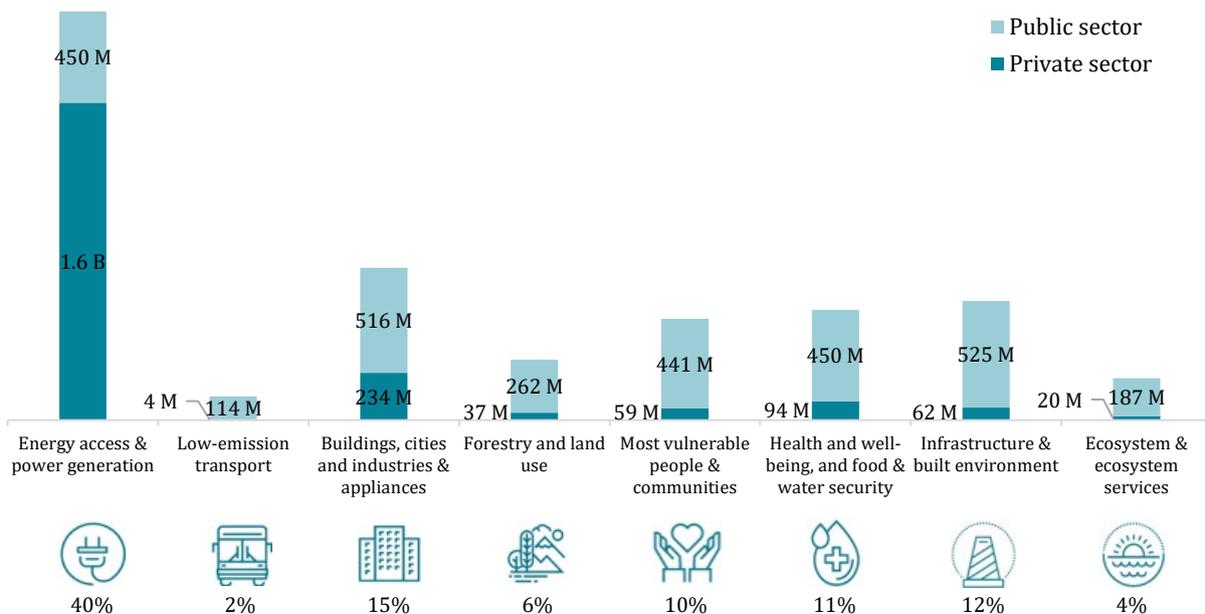
<sup>5</sup> As per annex I to decision B.08/02, the project size categories are as follows: micro (< USD 10 million), small (USD 10–50 million), medium (USD 50–250 million) and large (> USD 250 million).

<sup>6</sup> As per the Board's request by decision B.17/08, paragraph (b), the Secretariat identified eight results areas where targeted GCF investment would have the most impact (see B.20/Inf.15).

generation has the largest portion of GCF funding (40 per cent) while low-emission transport accounts for the smallest (2 per cent).

14. Among adaptation results areas, infrastructure and built environment has the strongest emphasis (12 per cent), and ecosystem and ecosystem services has the lowest coverage (4 per cent).

**Figure 5: GCF funding by results area (in USD)**



Abbreviations: B = billion, M = million, % = per cent of total GCF funding

## 2.2 Status of initial resource mobilization targets

15. As per the investment framework and programming document from the initial resource mobilization,<sup>7</sup> the breakdown by sector, thematic area, and adaptation allocation for least developed countries (LDCs), small island developing States (SIDS) and/or African States are presented in both nominal and grant equivalent terms.<sup>8</sup>

<sup>7</sup> As per decision B.06/06 and decision B.07/06, the GCF will aim for the following portfolio targets: (1) a 50:50 funding balance between adaptation and mitigation over time; (2) a floor of fifty per cent of the allocated adaptation funding to be channelled to vulnerable countries, including the least developed countries (LDCs), small island developing States (SIDS) and African States; (3) a reasonable and fair allocation across a broad range of countries in order to ensure geographic balance of funding; and (4) maximization of fund-wide engagement with the private sector, including through a significant allocation to the Private Sector Facility. Also, in line with guidance in United Nations Framework Convention on Climate Change decision 7/CP.20, paragraph 13, where the Conference of the Parties requested the Board, in its implementation of the accreditation framework, to pay adequate attention to the priorities and needs of developing country Parties, including LDCs, SIDS and African States.

<sup>8</sup> The grant equivalents were estimated for each project using a uniform 5 per cent discount rate. The Grant Equivalent Calculator tool developed by the Office of Risk Management and Compliance of the GCF to measure the grant-like element embedded in GCF financing has been used for the calculations.

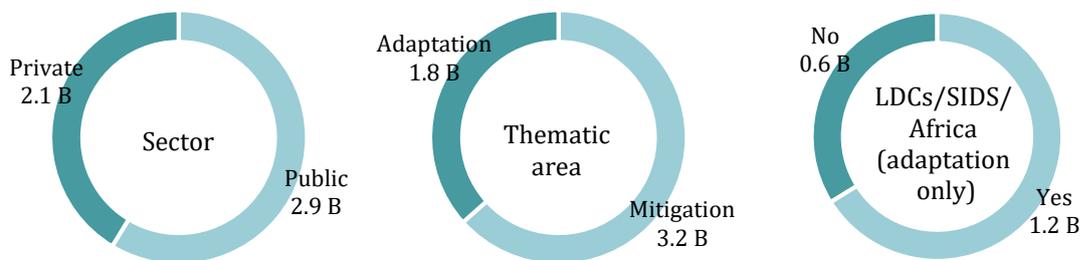
16. In nominal terms, the private and public sectors account for 41 per cent and 59 per cent of the GCF funding portfolio, respectively. However, in grant equivalent terms, 21 per cent flows into the private sector, and 79 per cent to the public sector.

17. In nominal terms, on a thematic basis, 63 per cent is allocated to mitigation projects and 37 per cent to adaptation projects.<sup>9</sup> In grant equivalent terms, the concentration by thematic area is more balanced but reversed against nominal values: 48 per cent is dedicated to mitigation projects while 52 per cent is dedicated to adaptation projects.

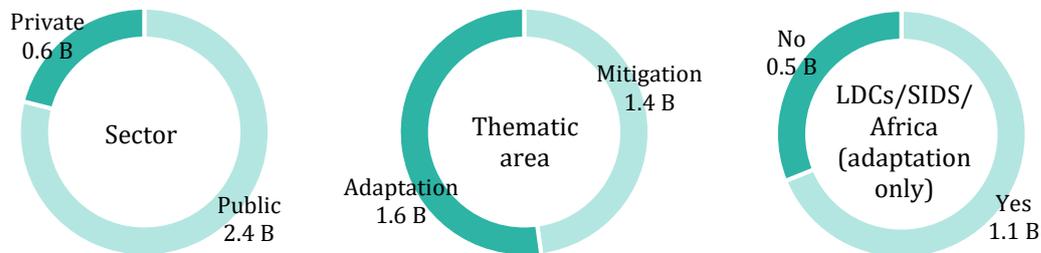
18. In terms of GCF funding for adaptation projects, 66 per cent in nominal terms and 69 per cent in grant equivalent terms are allocated for LDCs, SIDS and/or African States.<sup>10</sup> It is worth noting that their shares in both nominal and grant equivalent terms are above the target of a floor of 50 per cent adaptation allocation for vulnerable countries, including LDCs, SIDS and African States (see figure 6).

**Figure 6: GCF funding as per initial resource mobilization targets in nominal and grant equivalent terms (in USD)**

Nominal terms



Grant equivalent terms



Abbreviations: LDCs = least developed countries, SIDS = small island developing States, B = billion, M = million.

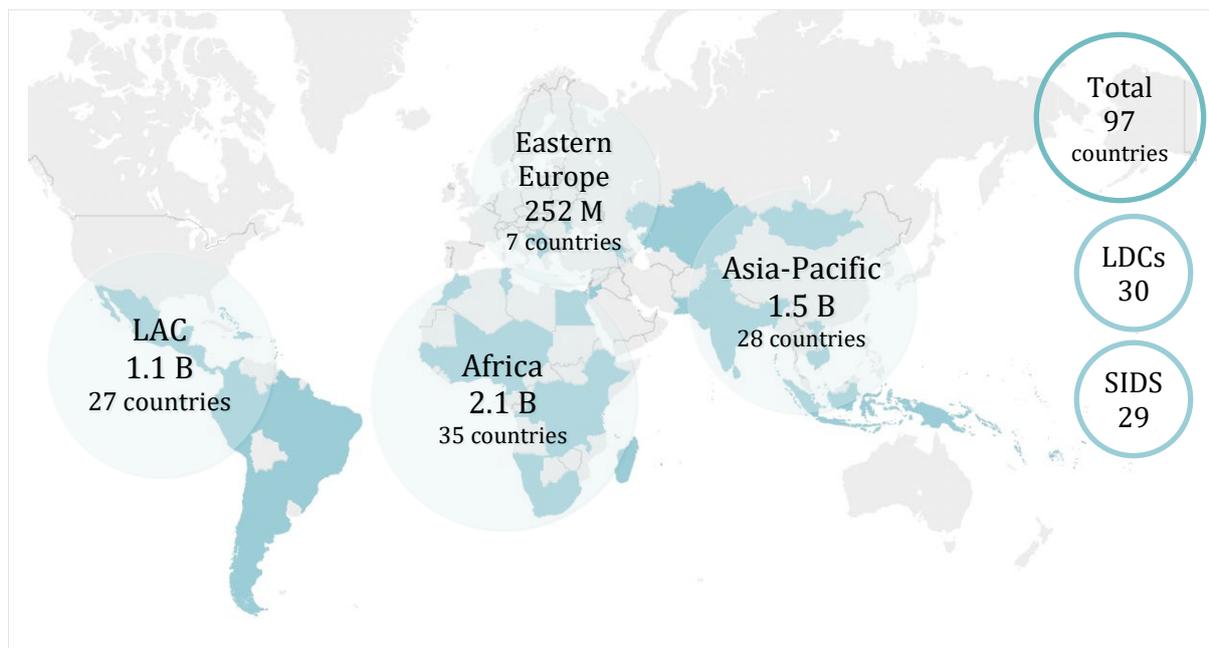
<sup>9</sup>The breakdowns by mitigation and adaptation for cross-cutting projects are preliminary estimates for all approved projects based on the best information available to the Secretariat. The methodology to segregate the mitigation and adaptation components and the discount rate approach continues to be improved, so there may be modifications to the data.

<sup>10</sup>For multi-country projects, the amounts of GCF funding allocated to each country are estimated, based on the best information available to the Secretariat. Unless the allocation information is provided in funding proposals or by AEs, the funding amounts are evenly distributed to each country according to the number of targeted countries. As the estimates will be updated once expenditure information is received, there may be modifications to the data.

19. The 102 projects in the GCF portfolio target 97 countries. This comprises 35 African countries,<sup>11</sup> 28 countries in the Asia-Pacific region,<sup>12</sup> 27 countries in Latin America and the Caribbean,<sup>13</sup> and 7 countries in Eastern Europe.<sup>14</sup> With respect to the share of LDCs and SIDS, the portfolio covers 30 LDCs and 29 SIDS, including 7 countries<sup>15</sup> that fall under both the LDC and SIDS categories (see figure 7).

20. In terms of regional distribution, the largest portion of GCF funding (42 per cent) is allocated to the Africa region, followed by the Asia-Pacific region (31 per cent), Latin America and the Caribbean (22 per cent) and Eastern Europe (5 per cent) (see figure 7).

**Figure 7: GCF funding by region (in USD)**



*Abbreviations:* LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing States, B = billion, M = million.

<sup>11</sup> Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eswatini, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritius, Morocco, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, United Republic of Tanzania, Togo, Tunisia, Uganda and Zambia.

<sup>12</sup> Bahrain, Bangladesh, Bhutan, Cambodia, Cook Islands, Fiji, India, Indonesia, Jordan, Kazakhstan, Kiribati, Kyrgyzstan, Maldives, Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru, Pakistan, Papua New Guinea, Samoa, Solomon Islands, Sri Lanka, Tajikistan, Tonga, Tuvalu, Uzbekistan, Vanuatu and Viet Nam.

<sup>13</sup> Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Suriname.

<sup>14</sup> Albania, Armenia, Bosnia and Herzegovina, Georgia, North Macedonia, Republic of Moldova, and Serbia.

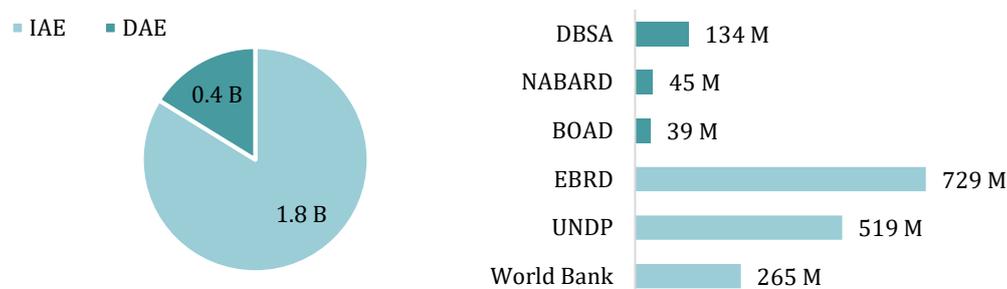
<sup>15</sup> Comoros, Guinea-Bissau, Haiti, Kiribati, Solomon Islands, Tuvalu and Vanuatu.

## 2.3 Overall status of projects under implementation

21. The number of projects that have started implementation<sup>16</sup> has increased over the past three years. While only one project had started implementation by the end of 2016, the number of projects under implementation increased to 40 by the end of 2018. As at 30 April 2019, it has reached 51,<sup>17</sup> accounting for 50 per cent of the 102 approved projects. These projects under implementation are worth USD 2.2 billion in GCF funding and account for 44 per cent of total GCF funding; they are spread over 49 countries.

22. These projects are being implemented by 18 AEs. The European Bank for Reconstruction and Development has six approved projects, of which five projects are currently under implementation, accounting for the largest value of GCF funding under implementation (USD 729 million). The United Nations Development Programme has 20 approved projects, and 17 projects are under implementation, which is the largest number of projects under implementation from one single AE (see figure 8).

**Figure 8: GCF funding under implementation by access modality of accredited entities, including the top 3 (in USD)**



*Abbreviations:* BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme, B = billion, M = million.

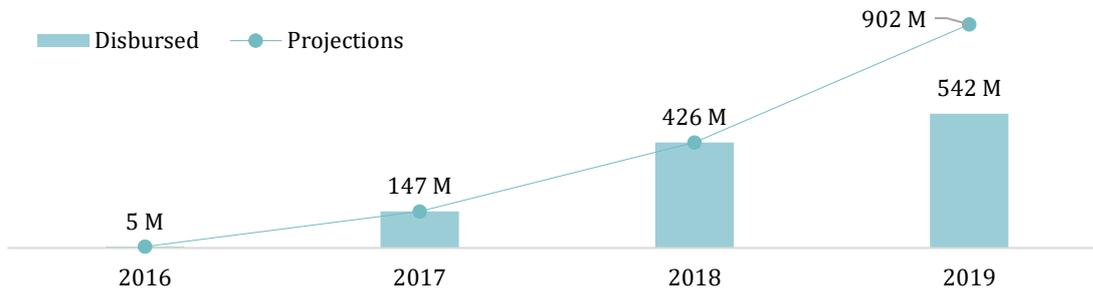
23. Disbursements totalling USD 542 million, excluding AE fees of USD 32 million, have been made. Of that amount, 62 per cent has been disbursed for private sector projects, and 38 per cent for public sector projects. The estimated amount of cumulative disbursement is projected to fall in a range of USD 0.9–1.0 billion by the end of 2019 (see figure 9).<sup>18</sup>

<sup>16</sup> The implementation of GCF-funded projects starts when their FAAs become effective, unless otherwise established in the signed legal agreements.

<sup>17</sup> Excluded is FP026 by Conservation International Foundation (CI) and the European Investment Bank (EIB). The CI part of the project is under implementation, while the EIB part is pending the effectiveness of the accreditation master agreement. Once the implementation of the EIB part commences, this project will be added to the list of projects under implementation.

<sup>18</sup> The projection was made on 31 March 2019. The disbursement projection is revisited every quarter. The projection is based on a combination of (i) information provided by AEs; (ii) indicative disbursement schedules in funded activity agreements (FAAs); and (iii) the Secretariat's estimation, for example, on when FAAs will be signed for the projects and how long it will take from FAA execution to first disbursement.

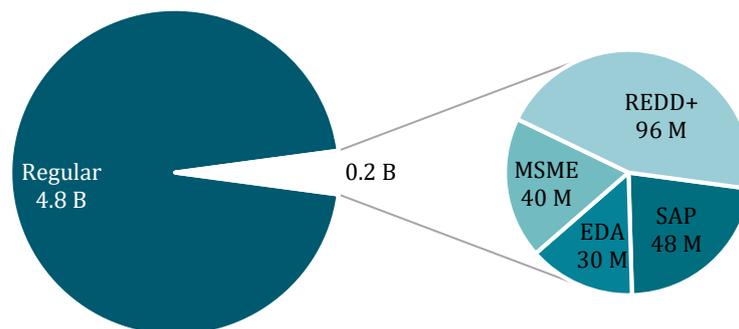
**Figure 9: Cumulative disbursements and projections by year (in USD)**



## 2.4 Status of approved pilot requests for proposals and the simplified approval process pilot scheme

24. As at 30 April 2019, the Board has approved six projects under the simplified approval process; two for micro, small and medium-sized enterprises phase I; two for enhancing direct access; and one for REDD-plus (see figure 10).

**Figure 10: GCF funding under pilot requests for proposal and simplified approval process (in USD)**



*Abbreviations:* EDA = enhanced direct access, MSME = micro, small and medium-sized enterprises, SAP = simplified approval process, B = billion, M = million.

25. Six projects have been approved under the simplified approval process: one is pending accreditation master agreement (AMA) effectiveness, three are pending funded activity agreement (FAA) execution, one is pending FAA effectiveness, and the sixth has received the first disbursement.

26. Two projects have been approved under micro, small and medium-sized enterprises phase I: one project<sup>19</sup> has received the first disbursement while the other<sup>20</sup> has received full disbursements. Under enhanced direct access, two projects have been approved. One<sup>21</sup> is pending FAA effectiveness and the other<sup>22</sup> has received the second disbursement.

<sup>19</sup> FP048 by Inter-American Development Bank (Guatemala and Mexico).

<sup>20</sup> FP028 by XacBank LLC (Mongolia). The approved GCF funding for this project (USD 20 million) has been fully disbursed as at June 2017. The project is currently receiving AE fees only.

<sup>21</sup> FP061 by the Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda (Antigua and Barbuda, Dominica and Grenada) approved in February 2018

<sup>22</sup> FP024 by the Environmental Investment Fund (Namibia).

27. The Board, by decision B.10/04 adopted the terms of reference for a pilot phase enhancing direct access to GCF, as set out in annex I to document GCF/B.10/17. As stated in section IX “Monitoring, evaluation and timeline of the pilot phase”, paragraphs 27 and 28 of this annex: “Each country pilot will be reviewed by the Fund two years after its approval, and will be evaluated after five years to assess its impact, effectiveness and lessons learned on potential scalability. The overall pilot phase will be evaluated after five years.” Accordingly, FP024 Namibia (submitted by the Environmental Investment Fund and approved by the Board at its fourteenth meeting in October 2016 through decision B.14/17) is due for an enhancing direct access midterm review. The Secretariat is already in consultation with the AE towards this end. It is expected that the report will be submitted to the Board for consideration at its twenty-fifth meeting.

## 2.5 Status of the scaling pilot

28. As requested by decision B.09/05 and decision B.10/07, the Secretariat has undertaken a review of the scaling pilot, which assesses the expected performance of proposed projects against the investment criteria using a scale of low, medium and high. The review of the scaling pilot was conducted by a policy team within the Secretariat independent of task teams that use the scaling through a desk review of Secretariat and independent Technical Advisory Panel (TAP) assessments presented to the Board and a survey conducted among the Secretariat, the TAP and AEs. The desk review of Secretariat and TAP assessments analysed 40 proposals out of 75 that were scaled by Secretariat and TAP. A limited number of responses were received from the survey with seven responses from the task teams, four responses from TAP, and three responses from AEs. The scope of the review was limited to the application, consistency and the use of scaling in decision-making for funding proposals.

29. The review found that there were inconsistencies in the adherence to the guidelines for the scaling pilot outlined in relevant decisions of the Board, specific to the range of scaling utilized, the basis for scaling and the application of the pilot according to proposal size. The review also showed that differences in scaling were commonly found between assessments made by the Secretariat and the TAP. However, it is important to note that the timing of the assessments by Secretariat and TAP differ. The Secretariat assesses and scales the proposal prior to TAP’s assessment and scaling and changes in the proposal often incur during the TAP consultation process with the AEs. This means the Secretariat and the independent TAP may sometimes assess different versions of the funding proposals; thus, the difference in ratings. Finally, the assessment of the use of scaling in the proposal approval process and in decision-making showed that the Secretariat, the TAP and AEs are in general agreement that the scaling pilot is most relevant to the Secretariat review process. However, it presented different perceptions on the main beneficiary of the scaling pilot. The Secretariat considers the Board as the main beneficiary, the TAP considers the AEs as the main beneficiary, and AEs consider the Secretariat and TAP as the main beneficiaries. The full review of the scaling pilot is presented in annex I. The findings of the review have been shared and consulted with the Secretariat task teams as well as the TAP.

## 2.6 Status of the Readiness and Preparatory Support Programme

30. The GCF Readiness and Preparatory Support Programme (the Readiness Programme) is designed to support countries' engagement with the GCF in building a pipeline of climate change projects and to enhance country ownership.

31. As at 30 April 2019, GCF has approved a total of 259 projects under the Readiness Programme covering 125 countries with a total funding of USD 147 million. Out of 259 projects, 192 are under implementation and 35 have been completed,<sup>23</sup> and these have received disbursements of USD 54 million (see figure 11).

**Figure 11: Key information on the Readiness and Preparatory Support Programme**

Status of projects				
<b>259</b>	<b>192</b>	<b>182</b>	<b>35</b>	<b>5</b>
Projects approved	Projects under implementation	Projects at disbursing stage	Projects completed	Projects cancelled

in USD



32. The Readiness Programme encompasses five activity areas (B.13/32 para. (e)), which can be grouped into national adaptation plans (NAPs) and other non-NAP activities. The NAP support aims to fund the formulation of NAPs and adaptation planning processes. The non-NAP support covers a wide range of activities, including capacity-building, implementation of the strategic framework for climate finance, pipeline development through support to DAEs, and knowledge sharing and learning.

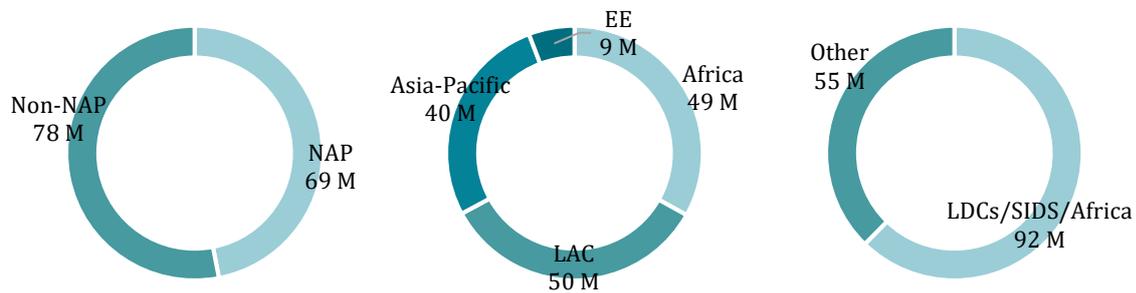
33. As at 30 April 2019, 47 per cent of the total Readiness portfolio value is for the NAP-related activities of 26 projects. The remaining 233 projects are for the non-NAP activity areas, with a share of 53 per cent of the total Readiness portfolio.

34. In terms of the regional distribution of the Readiness Programme, Latin America and the Caribbean accounts for 34 per cent (84 projects) of the total approved GCF funding, followed by Africa (33 per cent, 89 projects), Asia-Pacific (27 per cent, 74 projects) and Eastern Europe (6 per cent, 12 projects).

35. The GCF aims for a floor of 50 per cent of the Readiness support allocation to vulnerable countries, including LDCs, SIDS and African States. Out of a total 125 countries covered by the Readiness portfolio, 83 are the priority countries of LDCs, SIDS and/or African States. As at 30 April 2019, the portfolio has a 62 per cent allocation of total approved support to these countries (see figure 12).

<sup>23</sup> Out of the 259 projects, 5 were cancelled, amounting to USD 1.35 million.

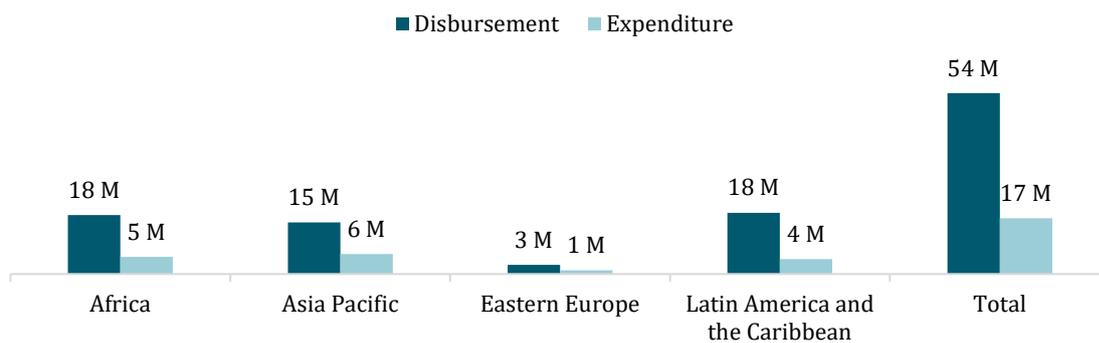
**Figure 12: Readiness and Preparatory Support Programme by key dimensions (in USD)**



*Abbreviations:* LAC = Latin America and the Caribbean, LDCs = least developed countries, NAP = national adaptation plan, SIDS = small island developing States, EE = Eastern Europe, M = million.

36. The Readiness portfolio has witnessed a notable performance in disbursements over the past two years. While the total disbursements amounted to USD 18 million as at 31 December 2017, they reached USD 54 million as at 30 April 2019. The estimated amount of cumulative disbursement is projected to reach USD 94 million by the end of 2019 (see figure 13).

**Figure 13: Disbursements and expenditure of the Readiness and Preparatory Support Programme (in USD)**



*Abbreviations:* M = million

### III. Status of fulfilment of conditions

#### 3.1 Stages after Board approval

37. Based on the three key milestones in the post-approval process (execution of FAA, effectiveness of FAA and disbursement under FAA), the post-approval stages are categorized as shown in figure 14 below.

38. Stage 1 relates to AMA execution and AMA effectiveness. AMA execution and AMA effectiveness are prerequisites to FAA execution. Stage 1 is applicable only to those projects whose AMAs were not signed and/or effective at the time of Board approval.<sup>24</sup> Stages 2 and 3 refer to pending FAA execution and pending FAA effectiveness. Stages 4 and 5 refer to pending first disbursement and disbursing under FAA.

<sup>24</sup> It is expected that the number of approved projects under this stage will decrease over time through decision B.17/09, which limits consideration of funding proposals without signed AMAs.

## 3.2 Updates since Board approval, by stage

39. Out of the 102 approved projects, 51 projects have not started implementation, that is, they do not have an effective FAA as at 30 April 2019. GCF funding approved for the 51 projects amounts to USD 2.8 billion. Specifically, 10 projects are pending AMA effectiveness,<sup>25</sup> 31 projects are pending FAA execution, and 10 projects are pending FAA effectiveness.

**Figure 14: Number of projects and GCF funding by stage (in USD)**

Pre-implementation			Under implementation	
<b>Stage 1.</b> Pending AMA execution or effectiveness (post-approval)	<b>Stage 2.</b> Pending FAA execution	<b>Stage 3.</b> Pending FAA effectiveness	<b>Stage 4.</b> Pending first disbursement	<b>Stage 5.</b> Disbursing
Funding proposals whose AMAs were not signed or effective at the time of Board approval	Funding proposals that are pending FAA execution, meaning under negotiation and/or preparation	Projects that have a signed FAA, but effectiveness is pending	Projects that have effective FAAs, but have not received first disbursement	Projects that have received first or subsequent disbursements
<b>10 projects (595 M)</b>	<b>31 projects (1.9 B)</b>	<b>10 projects (373 M)</b>	<b>6 projects (311 M)</b>	<b>45 projects (1.9 B)</b>

*Abbreviations:* AMA = accreditation master agreement, FAA = funded activity agreement, B = billion, M = million.

## 3.3 Updates since Board approval, by fulfilment of conditions

40. Conditions are suggested by the Secretariat, the independent Technical Advisory Panel and Board members, and they are approved by the Board. The status of fulfilment of the conditions applied to each project is presented in annex III.

41. During the reporting period, the Board approved extensions for AEs for submission of a certificate or a legal opinion of the internal approvals for two projects (see table 1).

**Table 1: List of extensions approved by the Board**

FP	Board approval	Changes approved		Board approval for changes
FP085 (ADB)	B.21	Extension	Extension of the deadline for submission of certificate or a legal opinion of internal approvals by 150 days starting from 17 February 2019	B.BM-2019/03 (11 February 2019)
FP098 (DBSA)	B.21	Extension	Extension of the deadline for submission of certificate or a legal opinion of internal approvals by 180 days starting from 17 February 2019	B.BM-2019/06 (18 February 2019)

*Abbreviations:* ADB = Asian Development Bank, DBSA = Development Bank of Southern Africa, FP = funding proposal, B.21 = twenty-first meeting of the Board, B.BM = decision taken between Board meetings.

<sup>25</sup> AEs for the 10 projects pending AMA effectiveness are African Development Bank, Deutsche Bank, EIB and World Food Programme.

## IV. Approved projects with outstanding issues

42. Funding proposal 045 for India, by National Bank for Agriculture and Rural Development (NABARD), was approved at the sixteenth meeting of the Board, and the FAA was executed on 26 February 2018 and subsequently became effective on 21 September 2018. The first disbursement was expected to occur by 18 June 2019. However, NABARD notified the Secretariat about a change in executing entity from the Ground Water Division of the Department of Water Resources of the Government of Odisha, to the Odisha Community Tank and Water and Management Society, a special purpose vehicle under the same government department. The Secretariat has requested supporting documentation and further clarification on the change in the executing entity, which will enable there to be an assessment of whether this is a major or minor change, in accordance with the restructuring and cancellation policy approved at the twenty-second meeting of the Board. Further, the change in executing entity effectively means that some documents which were previously provided as evidence for compliance with the conditions precedent to FAA effectiveness, namely, the subsidiary agreement and the associated legal opinion, are no longer valid. Accordingly, NABARD is expected to submit the revised documents.

43. FP054 Argentina, submitted by Corporación Andina de Fomento, was approved by the Board at its eighteenth meeting through decision B.18/08, and the deadline for its FAA execution is 27 June 2019. On 10 June 2019, the Corporación Andina de Fomento submitted a letter to the Secretariat requesting the withdrawal of the funding proposal based on a request from the borrower under the project. Therefore, the negotiations ended and the project will be removed from the GCF portfolio, and USD 58.5 million returned to the commitment authority, once Board approval of the project lapses on 27 June 2019.

## V. GCF portfolio review

44. With regard to the time taken from Board approval to implementation, figure 15 shows a steady decline in the average number of days over the past four years. The average number of days for projects to be approved in 2015 was 590, but this has decreased to 316 for those approved in 2018 because legal agreement forms and procedures are gradually being standardized (see figure 15).

45. From Board approval to FAA execution, 180 days are generally granted, if (i) the AMA has become effective<sup>26</sup> and (ii) internal approval of an AE is obtained at the time of Board approval. For the submission of a certification or legal opinion on internal approval by an AE, if not submitted prior to Board approval, 120 days are given prior to the commencement of FAA negotiation. From FAA execution to implementation, 90 days are generally given as per the respective AMAs and FAAs.

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<sup>26</sup> Execution or effectiveness of AMAs is a prerequisite for commencement of FAA negotiations.

**Figure 15: Average time taken from Board approval to implementation, by approval year**



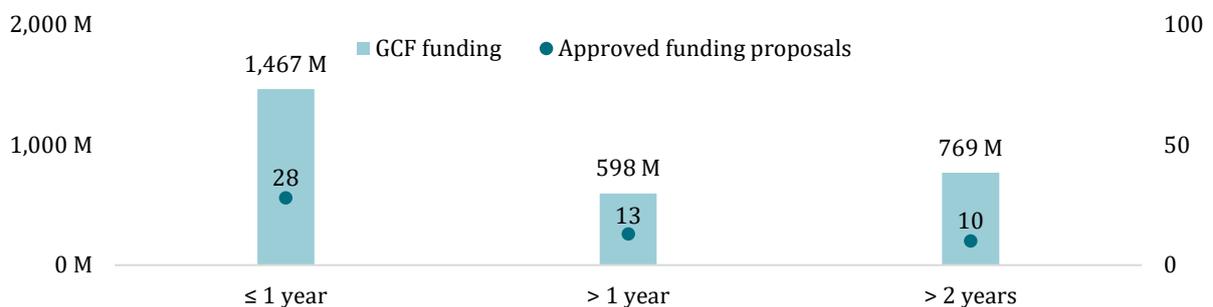
46. During the reporting period from 1 January to 30 April 2019, 11 projects have started implementation with their FAAs becoming effective, bringing the total number of projects under implementation to 51. For these projects, it took an average of 430 days from Board approval to implementation. Three projects approved in 2016 and 2017, which were pending AMA effectiveness until 2018, are the reason for the rise in the average number of days.

47. Figure 16 shows a breakdown of the 51 approved projects that have not started implementation, in terms of time elapsed since the respective Board approval. In particular, 10 projects were approved more than two years ago. Out of these 10 projects, 3 are being delayed pending AMA effectiveness, 6 are under FAA negotiations, and the last one is scheduled to start implementation in May 2019.

48. The concerned AEs for the projects pending AMA effectiveness are the European Investment Bank and Deutsche Bank. Out of the six projects under FAA negotiations, two went through restructuring,<sup>27</sup> and four were pending AMA effectiveness for a long time.<sup>28</sup>

49. The main reason for the long time taken prior to implementation is the pace of the finalization of AMA effectiveness. At the time of Board approval, 57 projects did not have an effective AMA. However, it may be noted that, except for the aforementioned 10 projects pending AMA effectiveness, the other projects have an effective AMA as at 30 April 2019.

**Figure 16: Projects that have not started implementation since the respective Board approval (in USD)**



Abbreviations: M = million.

50. The Secretariat has been continuing its efforts to strengthen portfolio management activities. The portfolio performance, including the review of annual performance reports for

<sup>27</sup> FP003 by the Centre de Suivi Ecologique (Senegal) and FP017 by CAF (Chile).

<sup>28</sup> FP012 (Mali), FP014 (multiple countries) and FP044 (Solomon Islands) by the World Bank; and FP020 by the Inter-American Development Bank (multiple countries).

2018, will be reported to the Board at its twenty-fourth meeting via the annual portfolio performance report.

51. The work on development of a portfolio performance management system (PPMS) has advanced, with the establishment of a Secretariat-wide working group in March 2019 that will guide the PPMS development process. The PPMS will help to assess the implementation performance of projects as well as the overall health of the portfolio.

52. As per decision B.22/13,<sup>29</sup> the Secretariat has been making efforts in developing an integrated results management framework (RMF) to define the GCF "fit-for-purpose" results management approach and complete the results architecture. The request for proposal process has been undertaken for the provision of consultancy services. Under the guidance of the Secretariat, a consulting firm to be hired will develop the new RMF through the integration of the current RMF, performance measurement frameworks and relevant components of the investment framework.

## VI. Key observations and conclusions

53. With the Board's approval of nine funding proposals at the twenty-second meeting of the Board, the GCF portfolio now comprises 102 projects in 97 countries for a total of USD 5 billion of GCF funding. The number of projects under implementation has increased and stands at 40 as of 30 April 2019, accounting for USD 2.2 billion or 44 per cent of approved GCF funding.

54. A total of USD 542 million has been disbursed, accounting for 24 per cent of the GCF funding for projects under implementation. The estimated amount of cumulative disbursement is projected to fall in a range of USD 0.9–1.0 billion by the end of 2019.

55. Following initial resource mobilization targets, 41 per cent of GCF funding is allocated to the private sector, and 59 per cent to the public sector. On a thematic basis, 63 per cent is allocated to mitigation projects and 37 per cent to adaptation projects. Sixty-six per cent of GCF funding for adaptation projects is allocated for LDCs, SIDS and/or African States.

56. In terms of the Readiness Programme, the GCF Secretariat has approved a total of 259 projects covering 125 countries with a total funding of USD 147 million. Out of the 259 projects, 192 are under implementation and 35 have been completed, and these have received disbursements of USD 54 million.

57. The Secretariat has continued to take measures to strengthen its portfolio management capabilities. To more effectively monitor and evaluate the outcomes and impacts of the GCF portfolio, a PPMS is under development by a Secretariat-wide working group established in March 2019. To present an integrated RMF for the Board's consideration at its twenty-fourth meeting, a request for proposal process has been undertaken for the provision of consultancy services.

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<sup>29</sup> The Board, through decision B.22/13, requested the Secretariat to present for the Board's consideration a revised results management framework that integrates relevant Board decisions, policies and frameworks related to results management across the GCF process cycles at its twenty-fourth meeting.

## Annex I: Annual review of the scaling pilot

### I. Introduction

1. The Board reviewed document GCF/B.09/07 on the further development of the initial investment framework and, at its ninth meeting, the Board approved decision B.09/05, in particular paragraphs (f)–(h) thereof, through which the Board:
  - (a) Decides to use a scale of low/medium/high in order to assess the relative expected performance of a subset of projects and programmes based on the initial investment criteria. The Investment Committee will recommend to the Board to which subset of proposals this will apply. In the event that the Board is unable to agree an appropriate subset of proposals by its tenth meeting, the scaling pilot will automatically apply to all medium and large projects;
  - (b) Requests the Secretariat and the independent Technical Advisory Panel (TAP) in the application of the assessment scale to take into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change, in particular least developed countries (LDCs), small island developing States (SIDS) and African States; and
  - (c) Also requests the Secretariat in the development of the operations manual and appraisal toolkit to include guidance to accredited entities (AEs) and national designated authorities (NDAs) on the application of the proposal approval process, including indicative minimum benchmarks and assessment scale. The inputs of NDAs will be taken into consideration in the development of the guidance.
2. At its tenth meeting, having reviewed document GCF/B.10/04 “Applying scale in the assessment of funding proposals”, and recalling decision B.09/05, the Board approved decision B.10/17, as follows:
  - (a) Decides that in applying the scaling pilot, the proposal size is defined as:
    - (i) Micro proposals: up to and including USD 10 million in total project size;
    - (ii) Small proposals: above USD 10 million and up to and including USD 50 million in total project size;
    - (iii) Medium proposals: above USD 50 million and up to and including USD 250 million in total project size; and
    - (iv) Large proposals: above USD 250 million in total project size;
  - (b) Also decides that the scaling pilot will apply to all medium and large proposals;
  - (c) Further decides that in monitoring the effectiveness of the scaling pilot, mitigation proposals will only be compared with mitigation proposals and adaptation proposals will only be compared with adaptation proposals;
  - (d) Decides to recognize country needs and circumstances while applying the scaling pilot, in line with decision B.09/05, paragraph (g); and
  - (e) Requests the Secretariat to review the scaling pilot on an annual basis and to communicate its findings to the Investment Committee and to the Board.
3. This review is the first review of the scaling pilot since the decision was made at the tenth meeting of the Board. The review aimed to examine the application of the scaling pilot by the Secretariat and the independent TAP. The review is also intended to inform the review of

the initial investment framework to be presented at the twenty-third and twenty-fourth meetings of the Board.

## II. Scope and methodology

4. The review focused on the application, consistency and use of the scaling pilot in order to assess the relative performance of funding proposals against the six investment criteria, namely: (1) impact potential, (2) paradigm shift potential, (3) sustainable development potential, (4) needs of the recipient, (5) country ownership, and (6) efficiency and effectiveness. The review specifically looked into how the scaling has been applied, and examined the consistency between Secretariat assessments and TAP assessments in general, and across themes and results areas. The review also explored the use of the scaling in decision-making and in general.

5. The review of the scaling pilot was conducted through a desk review of Secretariat and TAP assessments. The review was limited to reviewing the application, consistency and use of scaling as employed by the Secretariat and the independent TAP in the assessments of funding proposals that have been shared to Board members, alternate members of the Board and/or the general public through the GCF website. Assessments that have not been shared through limited distribution or to the general public were not reviewed. At the eleventh meeting of the Board, the first set of funding proposals were presented to the Board for approval, which involved sharing both Secretariat assessments and TAP assessments with Board members, alternate members of the Board, and those advisers having signed the declaration through limited distribution. TAP assessments were made publicly available from the thirteenth Board meeting onwards, while Secretariat assessments were made publicly available from the eighteenth Board meeting. From the eleventh meeting to the twenty-second meeting of the Board, 111 funding proposals were shared with Board members, alternate members, advisers and/or the general public. Among these proposals, 102 were approved by the Board and 75 included scaling from both the Secretariat and the independent TAP. Of those 75 proposals, 58 were assessed and led by the Division of Mitigation and Adaptation (DMA), while 17 were proposals assessed and led by the Private Sector Facility (PSF). For the purposes of this annual review, the desk review of Secretariat and TAP assessments analysed 30 DMA-led proposals and 10 PSF-led proposals.

6. As part of this review process, surveys were also conducted among task teams within the Secretariat, TAP members and AEs. Task teams within the Secretariat include task managers, task support and task reviewers. A limited number of responses were received. Seven responses (out of 40) were received from the task teams, four responses (out of 6) were received from the independent TAP and three responses (out of 36 with approved projects) were received from AEs.

## III. Application of scaling

7. The review examined the application of the scaling pilot to assess funding proposals against the six initial investment criteria and found that there were inconsistencies in the adherence to the guidelines for the scaling pilot outlined in relevant decisions of the Board, specifically regarding the range of scaling to be utilized, the basis for scaling, and the application of the pilot according to the proposal size.

8. The application of the scaling pilot is primarily conducted by the Secretariat task teams within DMA or PSF, and the TAP members. First, a funding proposal is reviewed for its technical soundness, environmental and social risks, financial management and procurement, among

other things, by the task teams within DMA and/or PSF as well as interdivisional reviewers from other relevant divisions. Following this extensive review, the Secretariat task teams assess the proposal using a scale of “low” to “high” against each investment criteria accompanied by narratives that justify the scaling. Depending on the case, the scaling of some criteria may be influenced by interdivisional reviewers. The Secretariat assessment is then submitted to independent TAP with the funding proposal package. TAP members receive the funding proposal package and assign a lead reviewer and second reviewer for the proposal. Before providing a full assessment, consultations take place with the independent TAP, the AEs and the Secretariat during which the independent TAP may ask for revisions to the funding proposal or additional information from the AEs. Following the response of the AEs to the request by the independent TAP, the lead and second reviewers discuss their assessment and scaling with the whole independent TAP. Once agreement is reached among all its members, the TAP assessment, including the scaling, is finalized.

9. Decision B.09/05 states that proposals shall be assessed using the scale low/medium/high. In the desk review of Secretariat and TAP assessments, the review found that this scale was applied to 82 per cent of all investment criteria. The other 18 per cent used a range of scaling outside of the Board mandate, including “low to medium”, “moderate”, “medium to high”, “met”, “not applicable”, or “uncertain”.<sup>1</sup> This was observed in both Secretariat and TAP assessments.

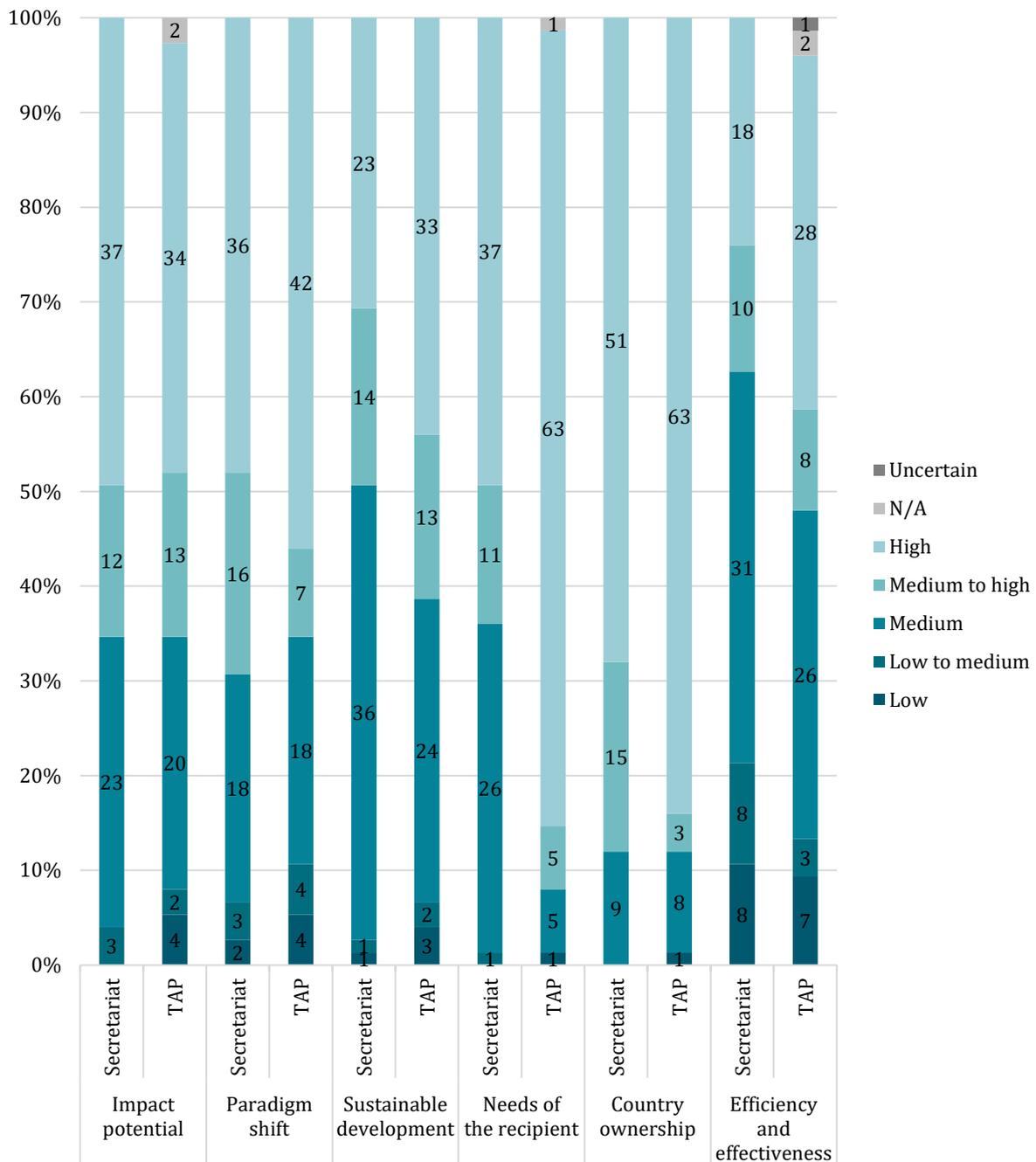
10. In the surveys of Secretariat task teams, TAP members and AEs, comments were raised suggesting the need to expand the range of the scale to include five categories instead of the three prescribed. In a consultation meeting with the independent TAP as part of the review of scaling, it was also proposed that the scale include “uncertain” or “not applicable”, which could apply to some proposals being assessed by the Secretariat and the independent TAP.

11. Figure 1 below shows the range of scaling provided by the Secretariat and the independent TAP for each investment criteria. In the review of the 75 proposals scaled by both the Secretariat and the independent TAP, it was observed that the scaling “low” had mostly been used for the criteria on efficiency and effectiveness, followed by paradigm shift potential.

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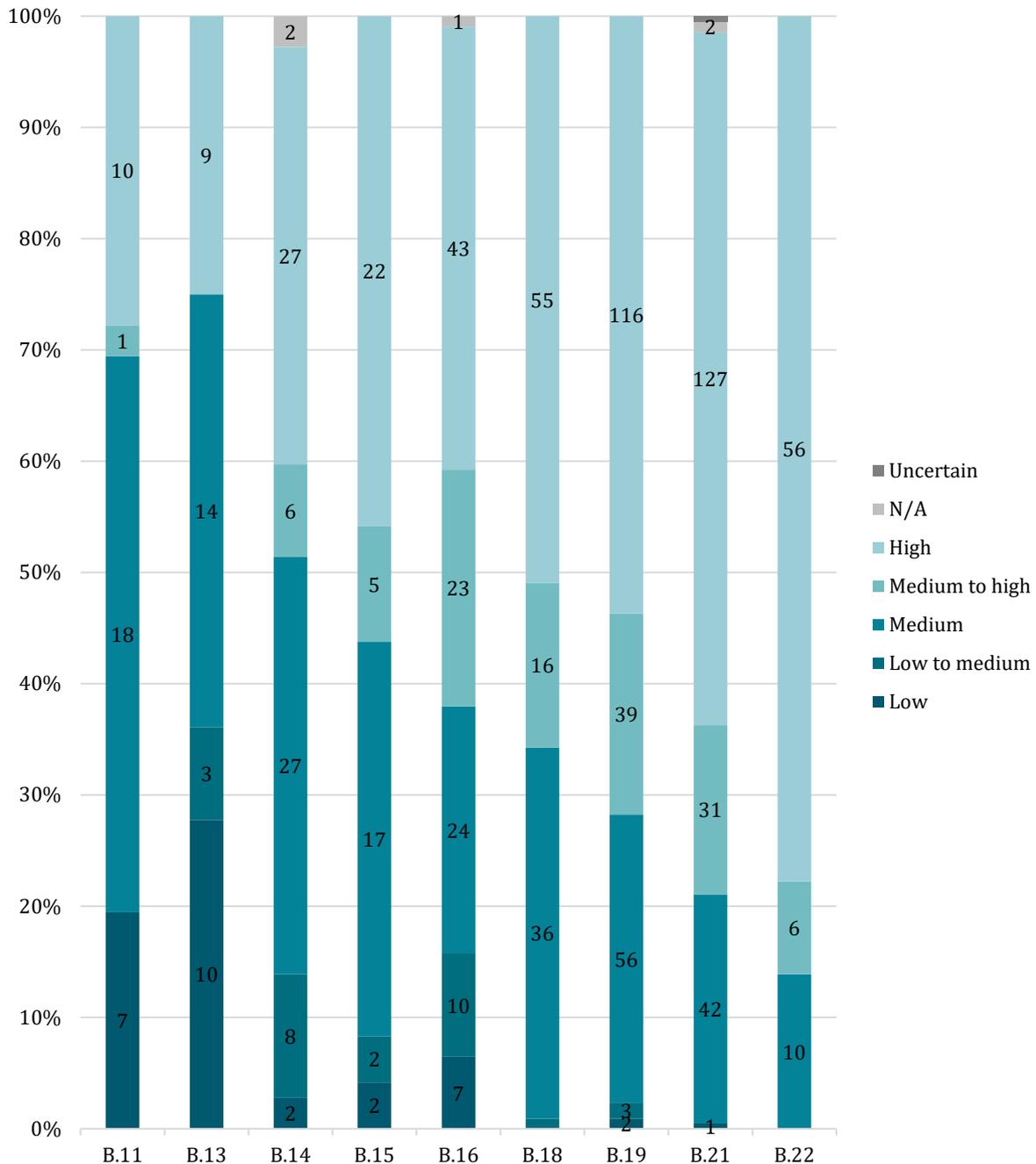
<sup>1</sup> For the purpose of the review, criteria scaled as moderate were labelled as medium, while those labelled not applicable or uncertain were labelled as not having been scaled.

**Figure 1: Scaling by Secretariat and the independent Technical Advisory Panel, per investment criteria**



12. Application of the scaling “low” in all investment criteria significantly decreased and the scaling “high” increased after the sixteenth meeting of the Board, as illustrated in figure 2 below. This could be attributed to decision B.17/09 (i) which states that the Secretariat shall only submit funding proposals to the Board whose approval has been recommended by both the Secretariat and the independent TAP.

**Figure 2: Scaling applied per Board meeting**



13. Decision B.09/05 also states that the scaling of proposals shall be based on the initial investment criteria; however, findings from the desk review and the survey show that the basis for scaling of proposals for each criteria were not necessarily rooted in the initial investment criteria. Differences were found on the basis for scaling for each investment criteria among and between the Secretariat and the independent TAP. The coverage areas and/or subcriteria indicators were inconsistently utilized. On the basis of the desk review of assessments, it appears that the understanding of each criteria was not completely aligned to the initial investment framework as adopted by the Board. More observations are elaborated in the following section on consistency of scaling.

14. Although decision B.10/04, paragraph (b), states that the scaling pilot will apply to medium and large proposals, the desk review showed that from the nineteenth Board meeting, the Secretariat and TAP started to apply scaling to micro and small proposals. Particularly, 11 micro to small public sector proposals (out of 75 proposals that were reviewed) included scaling from both the Secretariat and the independent TAP. PSF strictly adhered to the application of the scaling pilot only to medium and large proposals.

15. In the survey of the Secretariat task teams, TAP members and AEs, the majority of the respondents agreed that scaling should be applied to all funding proposals, including micro and small proposals for the sake of consistency. Respondents felt that this could also provide clarity and guidance to AEs and the Board as well as improve the review process. One comment was received in disagreement with the majority, stating that applying the scaling to all proposals may provide additional burden to AEs. In a separate consultation meeting with the TAP, members expressed the need for scaling and noted that the wording of decision B.10/04 does not prohibit the application of scaling to micro and small proposals. They also indicated that there should be a category for when certain criteria cannot be assessed due to paucity of information.

#### IV. Consistency

16. The review of the consistency in scaling looked specifically into differences in scaling of each investment criteria between individual funding proposals and the consistency of the basis of scaling across proposals and thematic areas of mitigation and adaptation as appropriate.

17. Differences in scaling for each criteria between assessments by the Secretariat and the independent TAP for individual proposals was common. Among the 75 proposals scaled by both the Secretariat and the independent TAP, 40 per cent of proposals matched in the scaling for impact potential, 48 per cent of proposals matched for paradigm shift potential, 37 per cent matched for sustainable development potential, 56 per cent matched for the needs of the recipient, 69 per cent matched for country ownership, and 48 per cent matched for efficiency and effectiveness. As shown in table 1 below, when the Secretariat and the independent TAP disagree in their scaling, the TAP ratings are frequently higher, particularly for sustainable development potential, needs of the recipient, country ownership, and efficiency and effectiveness.

**Table 1: Differences in scaling between assessments by the Secretariat and the independent Technical Advisory Panel**

Investment criterion	Ratings match	Secretariat rating higher	Independent Technical Advisory Panel rating higher	Difference significant at 5% level?
Impact potential	40%	36%	24%	No
Paradigm shift potential	48%	27%	25%	No
Sustainable development potential	37%	24%	39%	No
Needs of the recipient	56%	4%	40%	Yes
Country ownership	69%	8%	23%	No
Efficiency and effectiveness	48%	23%	29%	No
<b>Overall</b>	<b>50%</b>	<b>20%</b>	<b>30%</b>	<b>Yes</b>

18. The table also illustrates the statistical significance of the differences in scaling, which demonstrates that only the criterion "needs of the recipient" shows a significant difference. However, it is important to note that ratings by the Secretariat and the independent TAP may not be directly comparable because of the review process elaborated in paragraph 8 above. The

independent TAP scales the funding proposal package against each investment criteria after consultations with the AE and revisions are made to the funding proposal, if applicable. The Secretariat, on the other hand, scales the funding proposal package before the TAP consultations and before final revisions are performed by the AEs. In effect, this means the Secretariat and the independent TAP may sometimes assess different versions of the funding proposals; thus, the difference in ratings.

19. Furthermore, in the survey conducted among task teams within the Secretariat, responses regarding consistency of the task teams' application of the scaling pilot ranged from average to far below average. More than half of the responses focused on the subjectivity issue of the scaling, how the scaling used was "purely on subjective technical merits of the task manager", and that it was done "mostly on an expert opinion and context-specific basis", which would result in the same intervention in two countries having different ratings for impact and paradigm shift potential. It was also noted that specialists have different definitions and interpretations around each of the investment criteria and assign the scales subjectively, necessitating validation from internal peer reviews. On the question of consistency of the TAP assessments, the answers also ranged from average to far below average. The same reasons were submitted – subjectivity and misalignment with the investment criteria. One comment said the TAP rankings often seemed arbitrary, indicating a lack of credibility. The survey also asked task teams to elaborate on specific information used when assessing the funding proposal against each investment criteria. The collation of responses exhibits some coherence but also significant variance in terms of content and level of specificity provided in the assessment as basis for scaling. Table 2 shows the compiled survey responses of the Secretariat.

**Table 2: Basis for scaling, from survey responses by the Secretariat task teams**

Investment criteria	Basis for scaling by the Secretariat task teams
Impact potential	<ul style="list-style-type: none"> <li>• Quantitative information based on the core indicators for mitigation and adaptation               <ul style="list-style-type: none"> <li>◦ Mitigation impact: GHG reduction figures, cost per tonne of GHG emission reduction, and reliability of the GHG methodology</li> <li>◦ Adaptation impact: number of beneficiaries</li> </ul> </li> <li>• Feasibility study</li> <li>• Section C.2 of the funding proposal template prior to revision in March 2019 on the project objectives against baseline to understand the baseline</li> <li>• Section E of the funding proposal template prior to revision in on expected performance against investment criteria</li> <li>• Section H of the funding proposal template prior to revision on the results, monitoring and reporting, specifically the logic framework</li> </ul>
Paradigm shift potential	<ul style="list-style-type: none"> <li>• Potential for scaling up and replication (level, extent, quantity and mechanisms to achieve it)</li> <li>• Innovativeness (locally, regionally and globally)</li> <li>• Knowledge generation potential (mechanisms for lesson learning and sharing)</li> <li>• Sustainability of interventions</li> <li>• Ability to leverage additional finance</li> <li>• Qualitative information including the theory of change to see how the project fits within the larger climate change strategy of the country</li> <li>• Catalytic and innovative investments that provide clarity on the potential to contribute to systemic changes</li> <li>• Distinction from typical development projects from the funding proposal or relevant documentation</li> <li>• Extent to which the project will create an enabling environment for similar projects as presented in the investment framework</li> <li>• Feasibility study to identify baseline and activity proposed to be in place</li> <li>• Section C of the funding proposal template prior to revision in March 2019 on the detailed project/programme description</li> </ul>

	<ul style="list-style-type: none"> <li>• Section E of the funding proposal template prior to revision on expected performance against investment criteria</li> </ul>
Sustainable development potential	<ul style="list-style-type: none"> <li>• Alignment with high-level strategic documents</li> <li>• Investment that provides high benefits and co-benefits</li> <li>• Quantitative indicators for co-benefits</li> <li>• Section E of the funding proposal template prior to revision in March 2019 on expected performance against investment criteria, specifically environmental, social and economic co-benefits</li> <li>• Section H of the funding proposal template prior to revision on the results, monitoring and reporting</li> </ul>
Needs of the recipient	<ul style="list-style-type: none"> <li>• Socioeconomic information, mostly outside the funding proposal including in the GCF internal database, and additional research</li> <li>• Qualitative information including economic circumstances of project area, country circumstances, and level of vulnerability</li> <li>• Lack of other climate change funding</li> <li>• Number of beneficiaries, stakeholder consultations and their needs assessment from the funding proposal or relevant documents such as feasibility study</li> <li>• Beneficiaries that are able to change their development pathway because of GCF funding</li> <li>• Some background information in section C.1 of the funding proposal template prior to revision in March 2019 on the vulnerability of the region, socioeconomic level of the beneficiaries, etc.</li> <li>• Section E.4 of the funding proposal template prior to revision</li> </ul>
Country ownership	<ul style="list-style-type: none"> <li>• Coherence with or alignment of country priorities including national, local, sector specific strategies and policies such as NDCs, NAPs, etc.</li> <li>• Commitment of the country when providing co-financing</li> <li>• Qualitative information on the level/quality of stakeholder engagement</li> <li>• Qualitative information on track record of AE/EEs</li> <li>• Involvement of local organisations (ministries, academia, NGOs, etc.) as EEs or implementation partners</li> <li>• Project structure, fund flow, project management unit structure and steering committee composition</li> <li>• Section D.2 of the funding proposal template prior to revision in March 2019 on the exit strategy</li> <li>• Section H.1.2 of the funding proposal template prior to revision to see outputs (ownership)</li> </ul>
Efficiency and effectiveness	<ul style="list-style-type: none"> <li>• Financial information, particularly on level of co-financing, terms and conditions, and choice of financial instruments</li> <li>• Financial sustainability of GCF investments</li> <li>• Adequateness of concessionality – passing it down to local beneficiaries</li> <li>• Cost per tCO<sub>2</sub>eq (for mitigation)</li> <li>• Additional factors such as use of low-cost business models</li> <li>• Economic and financial analyses</li> <li>• Budget Excel file</li> <li>• Section E of the funding proposal template prior to revision</li> </ul>

*Abbreviations:* AE = accredited entity, EE = executing entity, GHG = greenhouse gas, NAP = national adaptation plan, NDC = nationally determined contribution, NGO = non-governmental organization.

20. In contrast with the Secretariat task teams' views on assessments by the independent TAP, the survey conducted among TAP members found that TAP members rated the consistency of its application of the scaling pilot as far above average and above average. They rated the consistency of the Secretariat task teams' application of the scaling pilot as above average and average. They perceived that, in most cases, the Secretariat task teams' scaling tended to be high for all criteria, and that the process suffers from not being able to move away from being subjective. The survey also showed that four out of six TAP members were in general agreement that there is no standardized methodology for scaling the six investment criteria, and scales are assigned based on the understanding and interpretation of the investment criteria and expertise

of the TAP members. The independent TAP was also requested to give details on specific information looked into when assessing the funding proposal against each investment criteria. The responses exhibit divergence among TAP members in the information used to provide a basis for scaling for each criterion. Table 3 shows the compiled survey responses of the TAP members.

**Table 3: Basis for scaling, from survey responses by members of the independent Technical Advisory Panel**

Investment criterion	Basis for scaling by members of the independent Technical Advisory Panel
Impact potential	<ul style="list-style-type: none"> <li>• For climate mitigation projects:               <ul style="list-style-type: none"> <li>○ The level of the estimated GHG emissions reduction achievable by the project plus specific metrics (USD/tCO<sub>2</sub>eq; tCO<sub>2</sub>eq/cap) are compared with country plans to determine the level of the scaling</li> <li>○ Reduced amount of GHG emissions and its share in national/sectoral emissions and depending from project/country in global emission reduction</li> </ul> </li> <li>• For adaptation projects:               <ul style="list-style-type: none"> <li>○ The population impacted and the fraction of the total population that will be impacted</li> <li>○ Increase of resilience of considered sector/system is targeted as well as number of beneficiaries</li> </ul> </li> <li>• This varies from proposal to proposal, but in general, the most important document is annex 2, Feasibility study</li> </ul>
Paradigm shift potential	<ul style="list-style-type: none"> <li>• Innovation and transformation aspects</li> <li>• The extent to which the introduction of the project into the country or region will alter the way similar past interventions and activities will be carried out</li> <li>• Technical description of the project generally found in annex 2 - Feasibility Study) and comparison with other interventions in the country or region targeted</li> <li>• Not all considered proposals contribute to paradigm shift. It is not simply knowledge/technology transfer and replication, but more drastic changes in many cases related to the changes in traditional way of thinking/living. For example, if one knows that solar energy is very important for future development but cannot afford it because there is not enough capacity, knowledge and technology, the funding proposal could close these gaps and it is technology transfer process. But if traditionally one thinks that solar energy could not be effectively used, is not reliable, etc., and the funding proposal could implement changes in thinking and planning processes then it is paradigm shift</li> </ul>
Sustainable development potential	<ul style="list-style-type: none"> <li>• Aspects around environment and social additionality</li> <li>• The extent to which the project demonstrates its contribution to achieve the country's targets on Sustainable Development Goals (SDGs). However, in most cases assessment is not quantitative but simply highlighting SDGs where the project contributes</li> <li>• The extent to which project implementation characteristics will enhance continuity even after the GCF funding ends</li> <li>• The provision for funding for operations and maintenance of the proposed intervention throughout its life expectancy (annex on Operation and maintenance plan)</li> <li>• Proof of adequately performed consultation with and participation of the end beneficiaries (annex on Stakeholder consultations)</li> <li>• Co-financing letters</li> </ul>
Needs of the recipient	<ul style="list-style-type: none"> <li>• Considering mitigation and adaptation needs of the country, including financial needs to solve mitigation/adaptation and paradigm shift problems</li> <li>• Description of the area of intervention</li> </ul>

	<ul style="list-style-type: none"> <li>• The extent to which the project activities are mentioned in pre-project national planning documents</li> <li>• Country context and needs</li> </ul>
Country ownership	<ul style="list-style-type: none"> <li>• The extent to which key stakeholders were engaged and their views built into the development of the project</li> <li>• Letters from government organizations (e.g. NDA NOL)</li> <li>• Not necessarily the standard NOL, but an NOL where the government very clear expresses its interest in the proposal, including highlighting concessions, legislation, and financial support from the government side in the NOL</li> </ul>
Efficiency and effectiveness	<ul style="list-style-type: none"> <li>• The scale chosen for efficiency depends how clearly the funding proposal demonstrates that final targets will be relevantly monitored, reported and results achieved</li> <li>• Mostly the financial and economic aspects of the funding proposal including the economic analysis</li> <li>• Combination of the following: financial performance; fraction of the population positively impacted; specific cost of the carbon emissions reduction; etc.</li> </ul>

*Abbreviations:* cap = per capita, GHG = greenhouse gas, NDA = national designated authority, NOL = no-objection letter.

21. While the perceptions from the Secretariat task teams and the independent TAP emphasize differences and subjectivity, the survey conducted among AEs found that the AEs perceived the assessments by the Secretariat and the independent TAP to be moderately consistent to a great deal consistent. It is clear to them what is required from AEs to align funding proposals with the GCF investment criteria. The ratings by the independent TAP give an indication to the AEs as to whether the proposal will be approved by the Board, although they do not provide a guarantee or assurance of the approval.

22. In addition, the following observations were made regarding the consistent use of scaling for each investment criteria, on the basis of the analysis of the Secretariat and TAP assessments:

- (a) The scaling for impact potential for mitigation proposals by the Secretariat was consistently based on emissions avoided. However, in addition to emissions avoided, the independent TAP also referred to other considerations including crowding in investors, removal of barriers, and long-term financing. It was also noted that the calculation of emissions is not standardized. For adaptation proposals, differences on the bases were found between and among Secretariat and TAP assessments. While the number of beneficiaries was consistently referred to, other considerations were inconsistently applied as the basis for the impact potential, such as strengthened institutional and regulatory systems, and strengthened hydrological forecasting systems for use in decision-making. They also referred to increased resilience of the sector the proposal is targeting;
- (b) Scaling for paradigm shift potential was mostly based on the coverage areas according to the initial investment criteria, including scaling up and replicability, potential for knowledge sharing and technology transfer, contribution to the creation of an enabling environment, and regulatory framework and policies. However, the assessments found that these were used selectively and not used to assess paradigm shift potential in aggregate. The independent TAP also refers to the theory of change as a basis on which to assess the paradigm shift potential. There were no particularities specific to mitigation and adaptation proposals;
- (c) The basis used for assessing sustainable development potential was also inconsistent throughout the assessments completed by both the Secretariat and the independent TAP. Assessments referred to the coverage areas of environmental, social and economic

benefits such as job creation and improved health through air quality. They also refer to gender-sensitive development, specifically through increased livelihoods for women. However, as in the assessments of paradigm shift potential, both the Secretariat and independent TAP were also selective in their references to these indicators in each assessment;

- (d) Scaling for needs of the recipient for most proposals was fairly consistent compared with the scaling used for the other criteria. The assessments mostly referred to the economic and social development level of the country as well as absence of alternative sources of financing for mitigation proposals. In addition, for adaptation proposals, the vulnerability of the population to climate impacts was considered. However, some assessments showed considerations related to impact potential on the number of beneficiaries relative to population and considerations related to country ownership on consistency with policies and development of regulatory frameworks;
- (e) The basis used for scaling of country ownership was also fairly consistent in comparison with the other criteria, scoring the highest percentage match in scaling between Secretariat and TAP assessments. Scaling was mostly based on submission of no-objection letters, alignment with national priorities, consistency with nationally determined contributions, coherence with existing policies and engagement with relevant stakeholders. However, there were still some proposals that did not consistently utilize all relevant subcriteria indicators; and
- (f) Efficiency and effectiveness considered many factors, including cost-effectiveness, co-financing ratio, and financial and economic rate of return. For mitigation proposals, the cost-effectiveness was measured by the dollar per tonne of greenhouse gas emissions avoided. However, the review found that cost-effectiveness is subjective and scaled differently despite reference to the same quantitative measure.

23. While subjectivity has been emphasized by both the Secretariat and independent TAP, multiple survey responses mentioned that subjectivity based on technical expertise has its own added value in the assessment of funding proposals.

## V. Use of scaling

24. Assessment of the use of scaling in the proposal approval process and in decision-making relied on the summary of responses from the survey conducted among the Secretariat task teams, TAP members and AEs. The results showed that the Secretariat, the independent TAP and AEs are in general agreement that the scaling pilot is most relevant to the Secretariat review process. However, the results suggest different perceptions of who is the main beneficiary of the scaling pilot: the Secretariat considers the Board to be the main beneficiary; the independent TAP considers that the AEs are the main beneficiary; and AEs consider the Secretariat and independent TAP to be the main beneficiaries. The survey results are elaborated below.

### 5.1 Secretariat survey results

25. The survey conducted among the task teams within the Secretariat received seven responses. The task teams indicated that the scaling pilot is most relevant to the Secretariat assessment, followed by TAP endorsement, Senior Management Team (SMT) clearance and Board approval. Some said the scaling pilot is relevant to all the stakeholders (Secretariat, independent TAP, SMT and Board), while others selected “moderate–low” for relevance to all stakeholders. Both Board and SMT got one “least”, two “most” and one “moderate–high”.

26. Comments received include that the scaling pilot is an assessment methodology that GCF uses without an alternative, that Board approval should be done purely on the recommendations from the independent TAP and the Secretariat and therefore should rely on the assessments by the independent TAP and the Secretariat, and that SMT provides little or no value to the proposal approval process. Some respondents considered the scaling pilot to be as important internally in assessing whether the funding proposal goes forward (Secretariat assessment and SMT clearance steps) as it is for the Board to understand the relative value of the funding proposal.

27. The task teams' perception of the independent TAP use of the scaling pilot also revealed mixed responses. Some said it is not clear if the independent TAP is using the scaling pilot and to what extent it is aligned with the findings of the GCF Secretariat, thus not sure if their use of scaling is necessary. Others said that the Board appears to closely review TAP ratings and not necessarily those of the Secretariat.

28. On the question of who the main beneficiary of the scaling pilot is, responses also ranged significantly. Five out of seven responses from the Secretariat task team indicated that they viewed the Board as the main beneficiary, while the remaining two chose the AEs, Secretariat and the independent TAP as the main beneficiaries. The independent TAP received one response for "most" and two for "least", implying a widely diverging perception of who the beneficiary is. Comments include: "It should be an informative tool for SMT to decide if the project meets GCF investment criteria and serve as a basis for the Board to approve/reject proposal" and that "the Board benefits from clarity in making its investment decisions and the SMT is presented with a quick reference to make decisions on funding proposals. Scaling also provides valuable information to AEs, considering the lack of more objective guidelines in terms of how GCF would rate a certain funding proposal."

## 5.2 Independent Technical Advisory Panel survey results

29. The survey conducted among TAP members received four responses. The survey asked at what point the scaling pilot is most relevant to the proposal approval process based on respondents' understanding of the scaling pilot. The TAP members rated the scaling pilot as being most relevant for SMT clearance, followed by TAP endorsement, with an equal number of responses choosing Secretariat and Board approval.

30. Comments include that most of the Secretariat assessments are scaled "high" in all categories and it is crucial for the Board to read the assessments rather than judging with a fast review of scaling. Another comment stated that the Secretariat's scaling is not always objectively justified, yet it still seems to have a strong impact on SMT clearance.

31. In the same survey, TAP members identified AEs as the main beneficiary of the scaling pilot, followed by a tie between the independent TAP and the Board, and finally, the Secretariat.

## 5.3 Accredited entity survey results

32. Three responses were received from AEs. The responding AEs observed that the scaling pilot was most relevant to the Secretariat assessment in GCF's proposal approval process because the scaling pilot can inform project design improvements to fully or better align with the GCF investment criteria and help quality control of the funding proposal from the reviewers' team.

33. The responding AEs indicated that the main beneficiaries of the scaling pilot are the Secretariat and the independent TAP, while having mixed opinions on its value to the AE and



the Board. As an explanation, one said that the scaling pilot benefits the Board because it is used to inform its decision and another said that the GCF Secretariat benefits from the scaling pilot because it documents knowledge from different AEs and applies lessons learned to other submitted funding proposals.

## Annex II: Current stage of approved projects

### Funded activities

Year of Board approval		2015	2016	2017	2018	2019	Total projects in the stage
Post-approval stage	1. Pending AMA execution/effectiveness	-	2	2	6	-	<b>10</b>
	2. Pending FAA execution	1	4	2	15	9	<b>31</b>
	3. Pending FAA effectiveness	-	-	1	9	-	<b>10</b>
	4. Pending first disbursement	-	1	1	3	-	<b>5</b>
	5. Disbursing	6	18	13	9	-	<b>46</b>
Total projects approved in the year		<b>7</b>	<b>25</b>	<b>19</b>	<b>42</b>	<b>9</b>	<b>102<sup>1</sup></b>

*Abbreviations:* AMA = accreditation master agreement, FAA = funded activity agreement.

### Readiness and Preparatory Support Programme

Year of Secretariat approval		2015	2016	2017	2018	2019	Total projects in the stage
Post-approval stage	1. Pending disbursement	4	2	3	13	15	<b>37</b>
	2. Disbursing	1	13	44	97	27	<b>182</b>
	3. Completed	-	-	15	9	11	<b>35</b>
Canceled		-	-	-	4	1	<b>5</b>
Total projects approved in the year		<b>5</b>	<b>15</b>	<b>62</b>	<b>123</b>	<b>54</b>	<b>259</b>

<sup>1</sup> Three projects approved by the Board have lapsed. FP006 lapsed on 26 September 2018, FP029 lapsed on 13 October 2017, and FP030 on 28 July 2018.

## Annex III: Status of fulfilment of conditions applied to approved projects

1. Table 1 presents:
  - (a) For approved projects without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to execution;
    - (i) For approved projects with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
    - (ii) For approved projects with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement; and
    - (iii) For approved projects which have been disbursed, the date of first disbursement.
2. For the avoidance of doubt, table 1 does not include the status of:
  - (a) The conditions adopted by the Board and applicable to all projects 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 that will only be met once an FAA is ready to be executed);
    - (i) 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;
    - (ii) 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 other than the first disbursement);
    - (iii) 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, B.18/23, B.19/12 and B.21/34;<sup>1</sup> and
    - (iv) Matters referred to in the relevant annexes to the above-mentioned decisions that 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;
    - (i) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
    - (ii) Securing and/or reporting on co-financing;

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<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.



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- (iii) 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
  - (iv) The conditions and covenants that set out the types of activities that GCF cannot, in the context of a specific project/programme, finance (e.g. the financing of scholarships, and disaster response and relief activities).

**Table 1: Status of fulfilment of conditions for approved projects in the GCF portfolio (as at 30 April 2019)**

Type	Time frame	Description of condition	Status	Remarks
<b>1 Pending AMA effectiveness</b>				
<b>FP026: Sustainable Landscapes in Eastern Madagascar (CI and EIB)</b>				
The FAA was signed in March 2018 and became effective in May 2018 (for CI FAA)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Partly met (met for CI)	
		Finalization of legal documentation	Partly met (met for CI)	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 CI FAA signed on 16 March 2018 and effective on 8 May 2018 EIB FAA negotiations pending conclusion of FAA for FP038 (EIB GEEREF NeXT)
<b>FP027: Universal Green Energy Access Programme (UGEAP) (Deutsche 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	AMA signed on 23 May 2017 but not yet effective FAA negotiations are halted since May 2018 due to commercial reasons
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 GCF on each closing date	Not met	To be included in the FAA or other relevant legal documentation
<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	FAA under negotiation - currently waiting for EIB to send a proposal for potential changes
<b>FP049: Building the Climate Resilience of Food Insecure Smallholder Farmers through Integrated Management of Climate Risk (R4) (WFP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA signed on 23 November 2018 but not yet effective A template FAA is under negotiation with WFP



Type	Time frame	Description of condition	Status	Remarks
Project-specific		Inclusion of the following covenants in the FAA: a) The Accredited Entity shall create a grievance redress mechanism that will, in addition to the Independent Redress Mechanism of the GCF and the redress mechanism of the Accredited Entity, be able to effectively receive and resolve grievances due to the Project, and shall inform the GCF Secretariat, in the Annual Performance Reports (APRs), of how the existence and access details to the grievance redress mechanism have been communicated to the affected or potentially affected peoples and communities	Not met	
<b>FP067: Building Climate Resilience of Vulnerable and Food Insecure Communities through Capacity Strengthening and Livelihood Diversification in Mountainous Regions of Tajikistan (WFP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA signed on 23 November 2018 but not yet effective A template FAA is under negotiation with WFP
<b>FP080: Zambia Renewable Energy Financing Framework (AfDB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	Internal approvals obtained AfDB to share copies of approval with GCF closer to the date of AMA effectiveness
		Finalization of legal documentation	Not met	AMA signed on 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB and near completion
Project-specific		Inclusion of the following covenants in the FAA: a) The Accredited Entity shall develop and submit to the Government of Zambia (with a copy to the Secretariat), within two years after the execution of the funded activity agreement, a plan to enhance the Zambian enabling environment for solar energy penetration, including promoting training facilities for technicians and promoters, value chain schemes that promote Small and Medium Enterprises capable of selling, maintaining and repairing systems, market and awareness schemes to promote the use of solar systems by communities, and knowledge sharing schemes within the financial community to increase the knowledge of investment analysts on solar energy The Plan shall be developed through a consultative process with the Government of Zambia taking the lead and the Accredited Entity supporting through its policy	Not met	To be included in the FAA or other relevant legal documentation



Type	Time frame	Description of condition	Status	Remarks
		dialogue, in order to ensure full buy-in for its adoption and implementation		
<b>FP092: Programme for Integrated Development and Adaptation to Climate Change in the Niger Basin (PIDACC/NB) (AfDB)</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 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB
<b>FP093: Yeelen Rural Electrification Project in Burkina Faso (AfDB)</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 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB
<b>FP096: DRC Green Mini-Grid Program (AfDB)</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 8 November 2017 but not yet effective A template FAA is being negotiated with AfDB and near completion
<b>SAP002: Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic (WFP)</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 23 November 2018 but not yet effective A template FAA is being negotiated with WFP
<b>2 Pending FAA execution</b>				
<b>FP003: Increasing the Resilience of Ecosystems and Communities through the Restoration of the Productive Bases of Salinized Lands (CSE)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		AMA finalized	Met	
		Finalization of legal documentation	Not met <sup>a</sup>	Following the recommendation set out in Decision B11/11 to "[improve] the logical framework during the first year of project implementation and to quantify, as well as to validate, the indicators with their baselines and targets with the project stakeholders and beneficiary communities;" the AE validated the indicators, baselines and targets, and revised the logical framework with the targeted hectares of land to be restored (soils

<sup>a</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	Time frame	Description of condition	Status	Remarks
				<p>amendment and anti-erosion measures applied) is reduced from 51,800 hectares to 17,530 hectares of land, and the number of total beneficiaries is increased from 129,804 to 728,573</p> <p>These changes were assessed by the Secretariat as not a major change The FAA being negotiated to be signed within the deadline (ie 12 June 2019)</p>
<b>FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country 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	AMA became effective on 1 February 2019 on 1 February 2019 FAA negotiations have not yet commenced
<b>FP014: Project to support the World Bank’s Climate Adaptation and Mitigation Program for the Aral Sea Basin (CAMP4ASB) in Tajikistan and Uzbekistan (World Bank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	AE sent an extension request letter dated 29 April 2019
		Finalization of legal documentation	Not met	AMA became effective on 1 February 2019
		<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</li> </ul>	Met	



Type	Time frame	Description of condition	Status	Remarks
		<p>region, as well as the project's intended interaction with other projects financed by the World Bank Group;</p> <p>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;</p> <p>g) Details on how the project will fully integrate gender considerations into the project's approach and its results targets;</p> <p>h) Details on the rationale behind the project's use of grant funding by the GCF as opposed to other instruments (eg loans); and</p> <p>i) Details on the stakeholder groups consulted by the accredited entity during the design of the project</p>		
<b>FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met <sup>b</sup>	AMA became effective on 19 March 2018 Board extended deadline for entering into FAA to 15 June 2019
<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	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
Project-specific	Conditions to be met prior to the execution of the FAA	<p>Additional conditions:</p> <p>(v) IDB should submit a document to the GCF providing a comprehensive evaluation of the mitigation benefits of this project. The document will establish a transparent framework for GHG emission reductions of the project and a monitoring protocol that will be utilized in the periodic review of emission reduction performance of the project during the lifetime of the programme</p> <p>(vi) Prior to financial closure, IDB should present to the</p>	<p>Not met</p> <p>Not met</p> <p>Met</p>	

<sup>b</sup> Pursuant to decision B.BM-2018/20, the deadline for entering into the FAA in connection with this funding proposal has been extended by 6 months from 17 December 2018.



Type	Time frame	Description of condition	Status	Remarks
		<p>GCF a comprehensive plan on the flow of the other sources of the fund (including the flow from IDB, CDB and other fund sources) with a contingent plan on what happens to the GCF funds if any of the fund sources do not flow at the quantum rate expected in the programme design</p> <p>(vii) Prior to financial closure or first disbursement, IDB should submit to GCF a comprehensive programme monitoring plan that should cover all the component activities of the SEF-5ECC programme, which includes all technical details and lessons learned in each country</p> <p>(viii) Risk-hedging tools must be agreed on (between the GCF and IDB) and put in place prior to financial closure so as to cover key risks areas identified for the successful implementation of the project</p>	Not met	
<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	AMA became effective 1 February 2019
Project-specific		Execution of an AMA within 120 days of approval	Met	AMA signed on 13 November 2017
		<p>“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”</p>	Met	
		<p>Covenants to be included in the Funded Activity Agreement:</p> <p>a) The Accredited Entity shall require that, in addition to providing for</p>	Not met	



Type	Time frame	Description of condition	Status	Remarks
		insurance of any Goods required for the Project against any hazards in accordance with industry good practice, the Project is covered by the following insurance throughout the Project implementation period, which shall be accounted for in the Project cost: <ul style="list-style-type: none"> <li>a. Builders all risk insurance for Component 1 covering the entire construction period</li> </ul>		
<b>FP054: Implementation Project of the Integral Management Plan of the Lujan River Basin (CAF)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met <sup>c</sup>	Draft FAA under negotiation The Board extended deadline for entering into FAA to 29 March 2019 Upon AE's extension request as per the Policy on restructuring and cancellation, the Executive Director ai of the Secretariat determined to grant an extension of additional 90 days to fulfil the condition set out in the Approval decision, and the deadline is extended until 27 June 2019
Project specific		Inclusion of the following covenants in the FAA: <ul style="list-style-type: none"> <li>a) Prior to commencing any construction works or activities for the implementation of the Project, the Accredited Entity shall submit to the Fund, in English, the detailed Environmental and Social Impacts Assessments (ESIAs) and Environmental and Social Management Plan (ESMPs) related to the relevant construction works, activities within protected areas or activities to be executed, including copies of all relevant environmental and social permits and clearances from competent authorities, in a form and substance satisfactory to the GCF Secretariat Such detailed ESIAs and ESMPs shall take into consideration relevant conditions of the areas including cultural heritage and properties and shall involve transparent and inclusive</li> </ul>	Not met	
			Not met	

<sup>c</sup> Pursuant to decision B.BM-2018/22, the deadline for entering into the FAA in connection with this funding proposal had been extended by 90 days from 29 December 2018.

Pursuant to the Policy on restructuring and cancellation, the deadline for entering into the FAA in connection with this funding proposal has been extended by 90 days from 29 March 2019.



Type	Time frame	Description of condition	Status	Remarks
		<p>stakeholder consultations, in accordance to the Community Relations Plan Upon reception of the ESIA's and/or ESMPs, the GCF Secretariat may provide comments to such documents within seven (7) working days;</p> <p>b) At the time of the provisional receipt of each construction work by the PBA under the Project, the Accredited Entity shall submit to the Fund, in the original language (Spanish) and together with a comprehensive summary in English, in a form and substance satisfactory to the GCF Secretariat, the relevant Operation and Maintenance Plan(s), which have been approved by the PBA and satisfactory to CAF, which shall include: (1) a description of the operation, maintenance and management of the work, equipment or system being funded by the Project, and the names of those responsible; (2) a quantification of resources required for operation and maintenance purposes, and financing sources; (3) monitoring mechanisms; and (4) an agreement for transfer of works to a relevant entity, if applicable;</p> <p>c) In the event that the Accredited Entity decides to assign a part of its credit under the Loan Agreement to third parties, the Fund shall have the right to participate in such assignment of credit, in the same proportion and on the same terms as the Accredited Entity</p>	Not met	
<b>FP059: Climate Resilient Water Sector in Grenada (G-CREWS) (GIZ)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 18 January 2019 FAA under negotiation
<b>FP065: Financial Instruments for Brazil Energy Efficient Cities (FinBRAZEEC) (World Bank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	WB provided a draft certificate, which is under review
		Finalization of legal documentation	Not met	AMA became effective on 1 February 2019 FAA negotiations have not yet commenced
<b>FP070: Global Clean Cooking Program – Bangladesh (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	AMA became effective on 1 February 2019 FAA is under negotiation
Project-specific		Covenants to be included in the Funded Activity Agreement:	Not met	



Type	Time frame	Description of condition	Status	Remarks
		a) Include a covenant in the FAA, requiring the AE to contractually require the Government of Bangladesh to contractually require IDCOL to comply with the relevant obligations of an Executing Entity under the AMA and the FAA		
<b>FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	AE sent an extension request letter dated 29 April 2019
		Finalization of legal documentation	Not met	AMA became effective on 1 February 2019 FAA negotiations have not yet commenced
<b>FP074: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country 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	AMA became effective on 1 February 2019 FAA negotiations have not yet commenced
Project-specific		<p>Inclusion of the following covenants in the FAA:</p> <p>b) The accredited entity shall submit to the GCF Secretariat the following strategies within one year after the effectiveness of the funded activity agreement, and shall implement such strategies throughout the implementation period of the project to further ensure the country's ability to make the system operational:</p> <ul style="list-style-type: none"> <li>a. A detailed strategy to train in-house country personnel and the applicable conditions to retain their services after the conclusion of their technical and educational programs that have been supported by the project;</li> <li>b. A detailed strategy of possible climate information products and services to be provided to farmers, insurance companies, private companies and other possible users to ensure additional sustainable income to maintain the project This strategy should be developed by further participatory processes with different stakeholders; and</li> <li>c. A detailed strategy for knowledge-sharing, communication and dissemination of information to ensure that the information services reach all concerned stakeholders, including regions and civil society, to</li> </ul>	Not met	





Type	Time frame	Description of condition	Status	Remarks
		b) Within 180 days of the GCF Board approval of the Facility, or the date of effectiveness of the AMA entered into with the relevant Accredited Entity, whichever is later, the Accredited Entity and GCF Secretariat shall agree on a process, consistent with the Accredited Entity's environmental, social, and access to information policies, to enable communication to the Accredited Entity of any comments on Category A sub-projects and the safeguard documents prepared for such sub-projects. Safeguard documents include, as appropriate, Environmental and Social Impacts Assessment (ESIA) and Environmental and Social Management Plan (ESMP), and, as appropriate, inclusive of the Land Acquisition and/or Resettlement Action Plan (LARAP or RAP), Indigenous Peoples Plan (IPP), and any other associated information required to be prepared and disclosed in accordance with the Accredited Entity's environmental, social and access to information policies and the Executing Entity's Environmental and Social Management Framework (ESMF) for the Project		
<b>FP085: Green BRT Karachi (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	The deadline is extended to 17 July 2019 upon request by AE
		Finalization of legal documentation	Not met	FAA negotiations have not yet commenced. Pending certificate of internal approvals
<b>FP086: Green Cities Facility (EBRD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 11 May 2017. A template FAA is being negotiated with EBRD
Project-specific		In relation to each Category A public sector sub-project to be funded under the Facility, the Accredited Entity shall disclose the Project Summary Document, Environmental and Social Impacts Assessment (ESIA) and Environmental and Social Action Plan (ESAP), and, as appropriate, inclusive of the Resettlement Policy Framework (RPF) and/or Land Acquisition and/or Resettlement Action Plan (LARAP or RAP), and any other associated information required to be disclosed in accordance with the Accredited Entity's Public Information Policy ("Project Disclosure Package"). The Accredited Entity, 120 calendar days in advance of its Board meeting, shall disclose,	Met	



Type	Time frame	Description of condition	Status	Remarks
		in English and the local language (if not English), the Project Disclosure Package on its website and shall require that the Borrower does so in locations convenient to affected peoples, and provide the Project Disclosure Package to the GCF Secretariat for further distribution to the Board and Active Observers and for posting on the GCF website		
		Within 180 days of the GCF Board approval of the Facility, the Accredited Entity and GCF Secretariat shall agree on a process to enable communication of any comments, including from the GCF Board members and Active Observers, on Category A public sector sub-projects relating to the Project Disclosure Package to the Accredited Entity, and to take account of such comments in the finalisation of such documents	Met	
		Inclusion of the following covenants in the FAA: (a) The accredited entity shall include in each annual performance report an assessment of GHG emission reduction achieved by the funded activity in accordance with the monitoring and reporting methodology described in the operation manual for the Green Cities Programme; and (b) (b) The accredited entity shall include in the operations manual for the Green Cities Programme a monitoring and reporting methodology covering GHG emissions reductions brought about by the funded activity	Not met	
<b>FP090: Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
Project specific		Submission to the Fund by the accredited entity of a copy of the Project Administrative Manual, approved by the accredited entity, which shall include, to the satisfaction of the GCF Secretariat, the methodology covering GHG emissions reductions brought about by the funded activity	Not met	
<b>FP091: South Tarawa Water Supply Project (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	Upon AE's extension request as per the Policy on restructuring and cancellation, the Executive Director ai of the Secretariat determined to grant an extension of additional 180 days to fulfil the condition set out in the Approval decision, and the



Type	Time frame	Description of condition	Status	Remarks
				deadline is extended until 15 October 2019
		Finalization of legal documentation	Not met	FAA negotiations have not yet commenced Pending certificate of internal approvals
<b>FP095: Transforming Financial Systems for Climate (AFD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 16 January 2018 FAA under negotiation
Project specific		(a) The accredited entity submitting in form and substance satisfactory to the GCF Secretariat, within thirty (30) calendar days from the date of GCF board approval, a description of the legal arrangements to be put in place between AFD and PROPARCO for the implementation of the Programme  (b) The accredited entity submitting in form and substance satisfactory to the GCF Secretariat, prior to the execution of the FAA, comprehensive criteria according to which: (i) eligible projects; and/or (ii) other entities that may be selected for the purposes of Programme implementation, such as national associations and/or project management entities, will be selected during Programme implementation	Met  Met	
		(a) As per the Programme Environmental and Social Framework (ESF), the Accredited Entity will review and approve environmental and social (E&S) safeguards for Category A sub-projects in accordance with its policies and procedures This review will include the adequacy of public disclosure and consultations Public disclosure and consultations should be done by the sub-project owner and the relevant LFP following the provisions of the ESF When the LFP sends the draft, as well as final, Summary of Investment Information (SII) to the Accredited Entity, the Accredited Entity will forward the SII to the Fund no less than 60 calendar days before the Accredited Entity approval of the sub-project for further dissemination to the GCF Board and active observers in compliance with the GCF's and the Accredited Entity's information disclosure policies  (b) The SII will include the following information in accordance with the GCF's and Accredited Entity's Information Disclosure Policies: (i) The total sub-project cost; (ii) The amount and nature of the Accredited Entity's funding; (iii) The location of the sub-project;	Met	



Type	Time frame	Description of condition	Status	Remarks
		(iv) A brief description of the sub-project; (v) The expected development impact of the sub-project; (vi) E&S potential impacts and, the Environmental and Social Impact Assessment (ESIA) of the sub-project and the related Environmental and Social Action Plan (ESAP), and, as appropriate, inclusive of the Resettlement Policy Framework (RPF) and/or Land Acquisition and/or Resettlement Action Plan (LARAP or RAP), and Indigenous Peoples Plan (IPP) and/or Indigenous Peoples Planning Framework (IPPF); and (vii) Any other associated information required to be disclosed in accordance with the Accredited Entity's Information Disclosure Policy (c) Confidential information under the Accredited Entity's Information Disclosure Policy and GCF's Information Disclosure Policy shall not be disclosed (d) Within 180 days of the GCF Board approval of the Programme, the Accredited Entity and GCF Secretariat shall agree on a process to enable communication of any comments on Category A sub-projects relating to the SII to the Accredited Entity, and for such comments to be taken into account in the decision on the sub-projects		
<b>FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 16 November 2017 FAA under negotiation
<b>FP098: DBSA Climate Finance Facility (DBSA)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	Period for submission by the AE of the certificate of internal approvals was extended by the Board until 16 August 2019
		Finalization of legal documentation	Not met	AMA became effective on 12 January 2017 FAA under negotiation
<b>FP099: Climate Investor One (FMO)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 17 December 2018 FAA under negotiation
<b>FP100: REDD-PLUS results-based payments for results achieved by Brazil in the Amazon biome in 2014 and 2015 (UNDP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA negotiations have not yet commenced FAA template for result-based payment under



Type	Time frame	Description of condition	Status	Remarks
				development by the Secretariat
Project-specific		<p>Insertion of the following covenants in the FAA:</p> <p>(a) The accredited entity shall, in an annex to the first annual performance report to be provided to GCF Secretariat in accordance with the terms of the FAA, include a copy of the operations manual for the Floresta+ programme and the related monitoring and evaluation plan which shall include the criteria and process for determining the eligibility of the beneficiaries, the prioritisation of areas where the Floresta+ pilot programme will be implemented, the estimated distribution of the GCF proceeds amongst the different beneficiary stakeholder groups, and the expected outcomes at the end of year 6 of the Floresta+ pilot programme of the four modalities;</p> <p>(b) The accredited entity shall, at least 30 calendar days prior to the delivery of Floresta+ pilot programme incentives to the beneficiaries:</p> <p>(i) disclose the relevant documentation related to ESS required by the GCF's environmental and social policy and information disclosure policy (the "Project Disclosure Package");</p> <p>(ii) make the Project Disclosure Package available on its website and in locations convenient to affected peoples; and</p> <p>(iii) provide the Project Disclosure Package to the GCF Secretariat for further distribution to the Board and Active Observers and for posting on the GCF website[1]; and</p> <p>(c) Ensure and confirm in each APR that the REDD+ RBP proceeds are used and the Activities set out in the Funding Proposal are implemented in a manner consistent with the Funding Proposal and the underlying national policy framework within which these Activities are to be implemented</p>	Not met	
<b>FP101: Resilient Rural Belize (Be-Resilient) (IFAD)</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 template under negotiation
<b>FP102: Mali solar rural electrification project (BOAD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
<b>FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)</b>				



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	FAA negotiations have not yet commenced
<b>FP104: Nigeria Solar IPP Support Program (AFC)</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 became effective on 26 February 2019 FAA under negotiation
Project-specific		The accredited entity will reaffirm the long-term sustainability of its planned investment into the solar power sector	Not met	
<b>FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs (BOAD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA became effective on 31 August 2017 FAA under negotiation
<b>FP106: Embedded Generation Investment Programme (EGIP)</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 became effective on 12 January 2017 FAA negotiations to commence shortly
<b>SAP003: Enhancing climate resilience of the water sector in Bahrain (UNEP)</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 under negotiation
Project-specific		The FAA, including all its schedules and annexes, shall reflect only the implementation of output 11 included in the funding proposal and in the term sheet submitted to the Board for consideration	Not met	FAA is under negotiation
<b>SAP005: Enhanced climate resilience of rural communities in central and north Benin through the implementation of ecosystem-based adaptation (EbA) in forest and agricultural landscapes (UNEP)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
<b>SAP006: Building resilience of communities living in landscapes threatened under climate change through an ecosystems-based adaptation approach (EIF)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
<b>3 Pending FAA effectiveness</b>				
<b>FP041: Simiyu Climate Resilient Development Programme (KfW)</b>				
The FAA was signed in December 2018; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP061: Integrated Physical Adaptation and Community Resilience through an Enhanced Direct Access Pilot in the Public, Private, and Civil Society Sectors of Three Eastern Caribbean Small Island Developing States (DOE ATG)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				



Type	Time frame	Description of condition	Status	Remarks
<b>FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE)</b>				
The FAA was signed in December 2018; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)</b>				
The FAAs for grant and equity were signed in December 2018; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP084: Enhancing climate resilience of India's coastal communities (UNDP)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP087: Building livelihood resilience to climate change in the upper basins of Guatemala's highlands (IUCN)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP089: Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA) (FAO)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>FP094: Ensuring climate resilient water supplies in the Comoros Islands (UNDP)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>SAP004: Energy Efficient Consumption Loan Programme (XacBank)</b>				
The FAA was signed in April 2019; no specific Board imposed effectiveness conditions in the decision approving the funding proposal, other than those set out in the term sheet submitted to the Board; effectiveness conditions set out in the FAA yet to be fulfilled				
<b>4 Pending first disbursement</b>				
<b>FP009: Energy Savings Insurance (ESI) for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (SMEs) (IDB)</b>				
The FAA became effective in January 2019				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to first disbursement	For the first disbursement: (ii) IDB shall provide the GCF with the legal opinions it shall receive from BANDESAL and El Salvador, addressed to IDB and the GCF, which shall establish, with citations of the pertinent constitutional, legal and regulatory provisions, that the obligations undertaken by BANDESAL in the loan agreement, and those of El Salvador in the guarantee contract, are valid and enforceable; (iii) Development of the methodologies to: (1) apply the concessionality of GCF resources to local financial institutions and small- and medium-sized enterprises (SMEs) to ensure that SMEs sufficiently benefit from the project, and (2) apply success fees to incentivize	Not met	



Type	Time frame	Description of condition	Status	Remarks
		<p>the SMEs, in form satisfactory to the GCF;</p> <p>(iv) Development of the operational regulations of the project, which shall incorporate: (1) the methodologies in relation to item (ii) above with regard to concessionality and success fees; (2) the production of audited reports on the financial activities of the project using the GCF reimbursable funds, in accordance with relevant financial reporting standards; (3) the prevention of access to financing in case of failure to comply with items (1) and (2); and (4) the definition of corrective measures to be applied in case of noncompliance with items (1) and (2); and</p> <p>(v) Approval of the operational regulations by the Board of Directors of BANDESAL, and the non-objection of IDB to the operational regulations</p> <p>Conditions for the disbursement of the reimbursable resources: For the first disbursement: (xi) The setting up of a revolving account by BANDESAL;</p>		
<b>FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas at Odisha (NABARD)</b>				
The FAA became effective in September 2018				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to first disbursement	<p>For all disbursements: a) Confirmation by the Accredited Entity that the baseline studies (including a revised cost estimate for the project activities in Component 1) in support of the community tanks to be financed by the proceeds of the relevant disbursement is completed;</p> <p>For first disbursement; a) Delivery by the Accredited Entity of a procurement plan in form and substance satisfactory to the Fund; and b) Assessment of the capacity of Department of Water Resources in implement components of the project to Accredited Entity's satisfaction. The assessment report should be submitted to the Fund.</p> <p>Prior to the first disbursement: a) Delivery by the Accredited Entity to the Secretariat of a financing coordination plan with other co-financiers</p>	Not met	
<b>FP058: Responding to the Increasing Risk of Drought: Building Gender-Responsive Resilience of the Most Vulnerable Communities (MoFEC)</b>				



Type	Time frame	Description of condition	Status	Remarks
The FAA became effective in February 2019				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP066: Pacific Resilience Project Phase II for RMI (World Bank)</b>				
The FAA became effective in February 2019				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)</b>				
The FAA became effective in March 2019				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB)</b>				
The FAA became effective in December 2018				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>5 Disbursing</b>				
<b>FP001: Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru (Profonanpe) –</b> The first disbursement was made in May 2017.				
<b>FP002: Saving Lives and Protecting Agriculture-based Livelihoods in Malawi: Scaling Up the Use of Modernized Climate Information and Early Warning Systems (UNDP) –</b> The second disbursement was made in December 2018.				
<b>FP004: Climate Resilient Infrastructure Mainstreaming (CRIM) (KfW) –</b> The first disbursement was made in October 2018.				
<b>FP005: kavisafi Ventures Fund (Acumen) –</b> The sixth disbursement was made in December 2017 (equity).				
<b>FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP) –</b> The second disbursement was made in November 2018.				
<b>FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB) –</b> The first disbursement was made in June 2018.				
<b>FP010: De-Risking and Scaling up Investment in Energy Efficient Building Retrofits (UNDP) –</b> The first disbursement was made 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 in November 2017.				
<b>FP013: Improving the Resilience of Vulnerable Coastal Communities to Climate Change-Related Impacts in Viet Nam (UNDP) –</b> The second disbursement was made in September 2018.				
<b>FP015: Tuvalu Coastal Adaptation Project (TCAP) (UNDP) –</b> The first disbursement was made in June 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 second disbursement was made in June 2018.				
<b>FP018: Scaling-up of Glacial Lake Outburst Flood (GLOF) Risk Reduction in Northern Pakistan (UNDP) –</b> The first disbursement was made in March 2018.				
<b>FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestation (UNDP) –</b> The second disbursement was made in March 2019				
<b>FP021: Senegal Integrated Urban Flood Management Project (AFD Senegal) –</b> The first disbursement was made in April 2019.				
<b>FP022: Development of Arganiculture Orchards in Degraded Environment (DARED) (ADA Morocco) –</b> The first disbursement was made in November 2017.				
<b>FP023: Climate-Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop Growing Regions (EIF Namibia) –</b> The first disbursement was made in June 2017.				
<b>FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia (EIF Namibia) –</b> The second disbursement was made in June 2018.				
<b>FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD) –</b> The first disbursement was made in August 2018.				



Type	Time frame	Description of condition	Status	Remarks
FP026:		<b>Sustainable Landscapes in Eastern Madagascar (CI part)</b> – The second disbursement was made in April 2019.		
FP028:		<b>MSME Business Loan Program for GHG Emission Reduction (XacBank)</b> – Fully disbursed.		
FP033:		<b>Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius (UNDP)</b> – The second disbursement was made in March 2019.		
FP034:		<b>Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP)</b> – The first disbursement was made in October 2017.		
FP035:		<b>Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP) (SPREP)</b> – The first disbursement was made in February 2018.		
FP036:		<b>Pacific Islands Renewable Energy Investment Program (ADB)</b> – The first disbursement was made in October 2018.		
FP037:		<b>Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP)</b> – The second disbursement was made in November 2018.		
FP039:		<b>GCF-EBRD Egypt Renewable Energy Financing Framework (EBRD)</b> – The second disbursement was made in July 2018.		
FP040:		<b>Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)</b> – The first disbursement was made in April 2019.		
FP042:		<b>Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-arid Morocco (AFD)</b> – The first disbursement was made in February 2019.		
FP043:		<b>The Saiss Water Conservation Project (EBRD)</b> – The first disbursement was made in July 2018.		
FP046:		<b>Renewable Energy Program #1 – Solar (XacBank)</b> – Fully disbursed.		
FP047:		<b>GCF-EBRD Kazakhstan Renewables Framework (EBRD)</b> – The first disbursement was made in June 2018.		
FP048:		<b>Low Emissions and Climate Resilient Agriculture Risk Sharing Facility (IDB)</b> – The first disbursement was made in March 2019.		
FP050:		<b>Bhutan for Life (WWF)</b> – The first disbursement was made in February 2019.		
FP051:		<b>Scaling-up Investment in Low-Carbon Public Buildings (UNDP)</b> – The first disbursement was made in August 2018.		
FP052:		<b>Sustainable and Climate Resilient Connectivity for Nauru (ADB)</b> – The first disbursement was made in November 2018.		
FP053:		<b>Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP)</b> – The first disbursement was made in November 2018.		
FP056:		<b>Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP)</b> – The first disbursement was made in November 2018.		
FP060:		<b>Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC)</b> – The first disbursement was made in March 2019.		
FP063:		<b>Promoting private sector investments in energy efficiency in the industrial sector in Paraguay (IDB)</b> – The first disbursement was made in March 2019.		
FP064:		<b>Promoting risk mitigation instruments and finance for renewable energy and energy efficiency investments (IDB)</b> – The first disbursement was made in March 2019.		
FP068:		<b>Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)</b> – The first disbursement was made in January 2019.		
FP069:		<b>Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change Induced Salinity (UNDP)</b> – The first disbursement was made in January 2019.		
FP072:		<b>Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)</b> – The first disbursement was made in December 2018.		
FP075:		<b>Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)</b> – The first disbursement was made in April 2019.		
FP081:		<b>Line of Credit for Solar Rooftop Segment for Commercial, Industrial and Residential Housing Sectors (NABARD)</b> – The first disbursement was made in March 2019.		
SAP001:		<b>Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers under Conditions of Climate Change in Sesfontein, Fransfontein and Warmquelle Areas of the Republic of Namibia (EIF)</b> – The first disbursement was made in April 2019.		

*Abbreviations:* Acumen = Acumen Fund, Inc., ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AFC = Africa Finance Corporation, AFD = Agence Française de Développement, AfDB = African Development Bank, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEL = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, CCCCC = Caribbean Community Climate Change Centre, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, Deutsche Bank = Deutsche Bank AktienGesellschaft AG, DOE ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, EIF Namibia = Environment Investment Fund of Namibia, FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse



Financierings-Maatschappij voor Ontwikkelingslanden, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, IDB = Inter-American Development Bank, IFAD = International Fund for Agricultural Development, IUCN = International Union for Conservation of Nature, KfW = Kreditanstalt für Wiederaufbau, MOE Rwanda = Ministry of Environment of Rwanda, MoFEC = Ministry of Finance and Economic Cooperation of Ethiopia, NABARD = National Bank for Agriculture and Rural Development, Protonanpe = Peruvian Trust Fund for National Parks and Protected Areas, SPREP = Secretariat of the Pacific Regional Environment Programme, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WFP = World Food Programme, WWF = World Wildlife Fund, XacBank = XacBank LLC.

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