



**GREEN  
CLIMATE  
FUND**

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19 February 2020

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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 the status of approved projects in the GCF portfolio and fulfilment of conditions, the Readiness and Preparatory Support Programme and the Project Preparation Facility as at 31 December 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 the 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 decision B.17/09, para. (c) and annex III); 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 124 funding proposals approved by the Board up to its twenty-fourth meeting and the fulfilment of conditions for the reporting period from 1 September to 31 December 2019.

## II. Overview of the GCF portfolio

### 2.1 Status of approved projects

4. Since the consideration of the first projects by the Board in November 2015 at its eleventh meeting, the Board has approved 124 funding proposals (projects).<sup>2</sup> As at 31 December 2019, the total approval of GCF funding stood at USD 5.6 billion,<sup>3</sup> with USD 15 billion of co-financing mobilized. In total, the approved projects, including co-financing, amount to USD 20.6 billion.
5. The GCF portfolio of approved projects is expected to abate a total of 1.6 billion tonnes of greenhouse gases in carbon dioxide equivalent and reach 348 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (AEs). Figure 1 presents the key information on approved projects.

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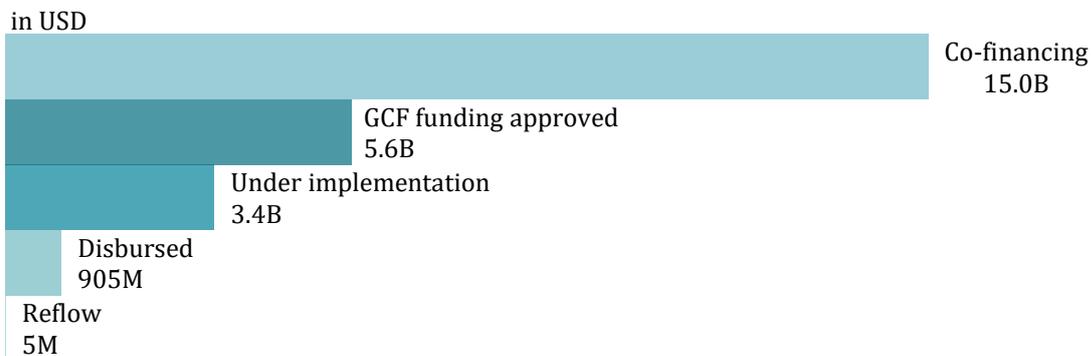
<sup>1</sup> The Governing Instrument was approved by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its seventeenth session and is annexed to UNFCCC decision 3/CP.17. Available at <<http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf>>.

<sup>2</sup> A full list of the 124 funding proposals is available on the GCF website at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>. To date, Board approval has lapsed for four projects: FP029 by the Development Bank of Southern Africa as of 23 October 2017; FP006 and FP030 by the Inter-American Development Bank as of 26 September and 28 July 2018, respectively; and FP054 by the Corporación Andina de Fomento as of 27 June 2019.

<sup>3</sup> Portfolio values in this document are presented in nominal terms, unless otherwise specified. For the funding proposals approved in euros, the exchange rate applied was EUR 0.896 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as at 31 December 2019.

**Figure 1: Key information on approved projects**

Status of projects			Mitigation and adaptation impacts	
<b>124</b> Projects approved	<b>74</b> Projects under implementation	<b>61</b> Projects receiving funds	<b>1.6B</b> tCO <sub>2</sub> eq to be abated	<b>348M</b> Beneficiaries



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

*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)**



*Abbreviation:* B = billion.

7. Although the GCF continues working to increase the representation of direct access entities (DAEs) in the portfolio, the concentration on DAEs is low. This is mainly because the direct access modality is designed to help developing countries to exercise ownership of climate change funding at the national level while the international access modality focuses on broader scopes; the accreditation levels of international access entities (IAEs) allow them to implement larger projects that need much greater amounts of funding than DAEs; and some DAEs finance their projects through the GCF-accredited multilateral development banks that usually serve as intermediaries between the GCF and DAEs.

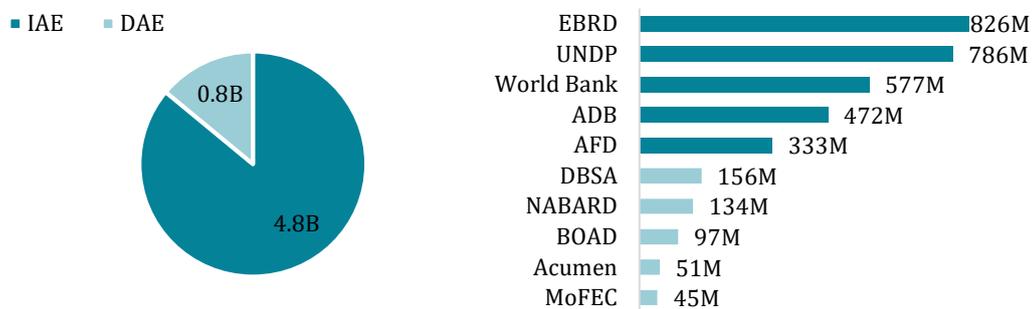
8. The majority of GCF funding (86 per cent) is being channelled through IAEs to finance 97 projects. The remaining 14 per cent of the funding flows to 27 projects, 7 per cent of which goes to 17 projects through national DAEs and 7 per cent to 10 projects through regional DAEs.

<sup>4</sup> No funding proposals were approved at the twelfth, seventeenth and twentieth meetings of the Board.

9. Regarding the number of DAEs and IAEs, 56 (59 per cent) of 95 approved entities, over half, are DAEs and the remaining 39 entities are IAEs. The current 124 projects approved are distributed across 39 AEs, of which 21 are IAEs and 18 are DAEs. Among IAEs, the European Bank for Reconstruction and Development accounts for the largest volume of GCF funding (15 per cent of the total approved amount), followed by the United Nations Development Programme (14 per cent), the World Bank (10 per cent), the Asian Development Bank (8 per cent) and Agence Française de Développement (French Development Agency) (6 per cent).

10. Among DAEs, the Development Bank of Southern Africa accounts for the largest volume of GCF-approved funding (3 per cent), followed by India’s National Bank for Agriculture and Rural Development (2 per cent), the West African Development Bank (2 per cent), the Acumen Fund (Acumen) (1 per cent) and Ethiopia’s Ministry of Finance and Economic Cooperation (1 per cent) (see figure 3).

**Figure 3: GCF funding by access modality of accredited entities, including the top 5 (in USD)**

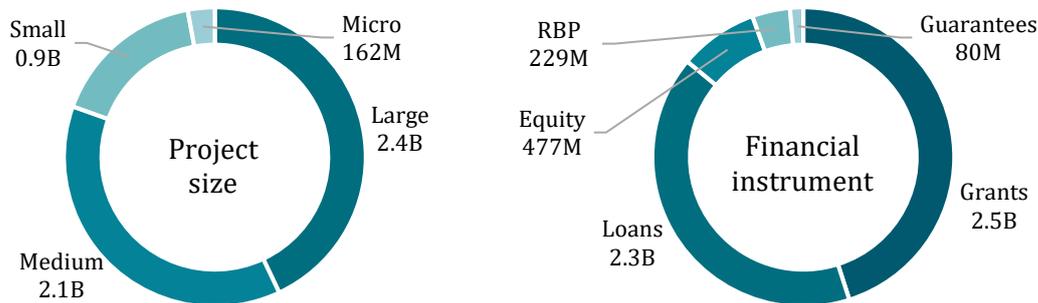


*Abbreviations:* B = billion, Acumen = Acumen Fund, Inc., ADB = Asian Development Bank, AFD = Agence Française de Développement (French Development Agency), BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, M = million, MoFEC = Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

11. In terms of project size, the category with the greatest share of GCF funding is large (43 per cent) followed by medium (38 per cent), small (17 per cent) and micro (3 per cent) (see figure 4). As per annex I to decision B.08/02, the project size categories are as follows: large (> USD 250 million), medium (USD 50–250 million), small (USD 10–50 million) and micro (< USD 10 million).

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 grants (45 per cent), followed by loans (41 per cent), equity (8 per cent), results-based payments (4 per cent) and guarantees (1 per cent) (see figure 4).

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



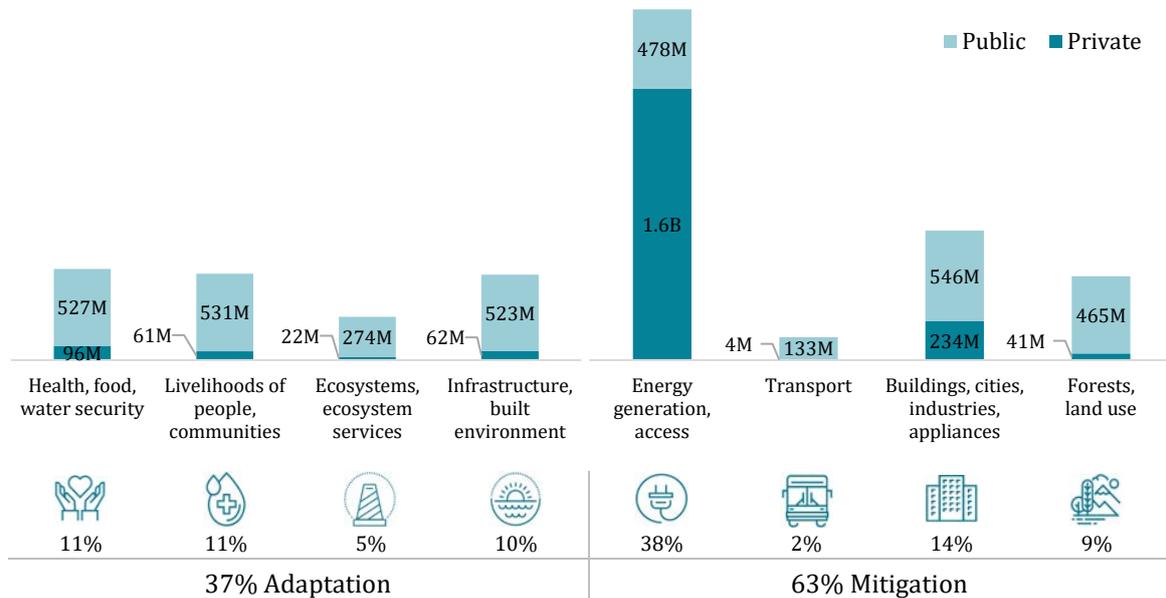
Abbreviations: B = billion, M = million, RBP = results-based payments.

13. Figure 5 shows GCF funding allocations by theme and by the eight results areas, four each for adaptation and mitigation.<sup>5</sup> Regarding thematic area, 37 per cent is allocated to adaptation projects and 63 per cent to mitigation projects.

14. Among adaptation results areas, “health, food and water security” and “livelihoods of people and communities” have the strongest emphases (11 per cent for each), and “ecosystems and ecosystem services” has the lowest coverage (5 per cent).

15. Among mitigation results areas, “energy access and power generation” has the largest portion of GCF funding (38 per cent) while “low-emission transport” accounts for the smallest (2 per cent).

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



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

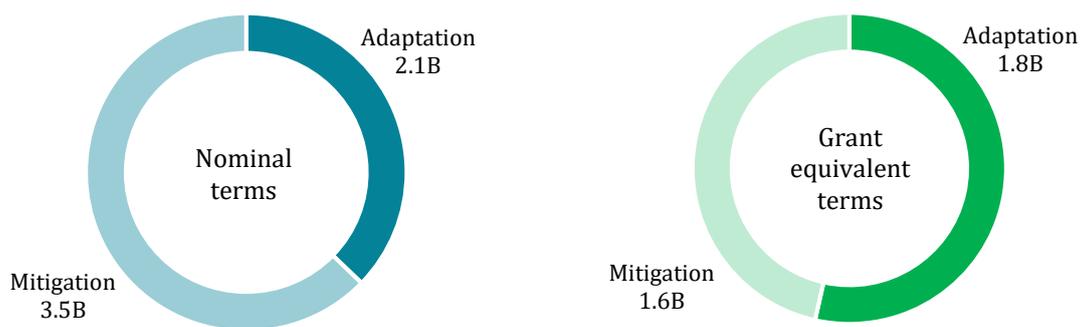
<sup>5</sup> As per the Board’s request by decision B.17/08, paragraph (b), the Secretariat identified eight results areas where targeted GCF investment would have the most impact (see document GCF/B.20/Inf.15).

### 2.1.1. Initial resource mobilization targets

16. In line with the Investment Framework,<sup>6</sup> the GCF aims for the following investment strategy and portfolio targets: (1) a 50:50 funding balance between adaptation and mitigation over time; (2) a floor of 50 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 GCF-wide engagement with the private sector, including through a significant allocation to the Private Sector Facility. Furthermore, the GCF endeavours to follow the guidance of UNFCCC decision 7/CP.20, paragraph 13, from the Conference of the Parties, which 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.

17. On a thematic basis, 37 per cent of GCF funding is allocated to adaptation projects and 63 per cent to mitigation projects.<sup>7</sup> In grant equivalent terms,<sup>8</sup> the concentration by thematic area is more balanced but reversed against nominal values: 54 per cent is dedicated to adaptation projects while 46 per cent is dedicated to mitigation projects (see figure 6).

**Figure 6: GCF funding by theme in nominal and grant equivalent terms (in USD)**



*Abbreviation: B = billion.*

18. In terms of GCF funding for adaptation projects, 67 per cent in nominal terms and 69 per cent in grant equivalent terms are allocated for LDCs, SIDS and/or African States.<sup>9</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 7).

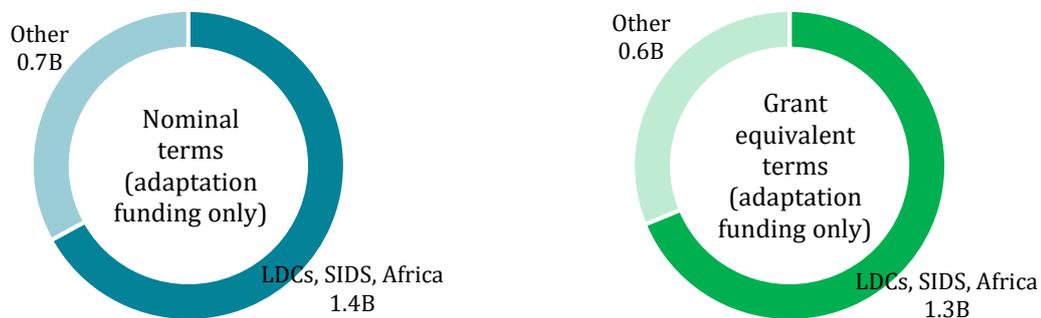
<sup>6</sup> Decision GCF/B.07/06.

<sup>7</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>8</sup> The grant equivalent calculator tool, developed by the Office of Risk Management and Compliance of the GCF, converts the value of different grant and non-grant instruments into a comparable grant equivalent value. The grant equivalents were estimated for each project using a uniform 5 per cent discount rate.

<sup>9</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.

**Figure 7: GCF adaptation funding allocation to vulnerable countries in nominal and grant equivalent terms (in USD)**



*Abbreviations:* B = billion; LDCs = least developed countries; SIDS = small island developing States.

19. The 124 projects in the GCF portfolio target 105 countries, comprising 37 African countries,<sup>10</sup> 34 countries in the Asia-Pacific region,<sup>11</sup> 27 countries in Latin America and the Caribbean<sup>12</sup> and 7 countries in Eastern Europe.<sup>13</sup> With respect to the share of LDCs and SIDS, the portfolio covers 34 LDCs<sup>14</sup> and 30 SIDS,<sup>15</sup> including 8 countries<sup>16</sup> that fall under both the LDC and the SIDS category (see figure 8).

20. In terms of regional distribution of GCF funding, the largest portion (39 per cent) is allocated to the Africa region, followed by the Asia-Pacific region (34 per cent), Latin America and the Caribbean (23 per cent), and Eastern Europe (4 per cent). About 25 per cent of GCF funding has been committed to LDCs and 15 per cent to SIDS. Africa and Asia-Pacific are the regions that account for the largest shares of LDCs and SIDS, respectively.

<sup>10</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, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, South Africa, Togo, Tunisia, Uganda, United Republic of Tanzania, Zambia and Zimbabwe.

<sup>11</sup> Bahrain, Bangladesh, Bhutan, Cambodia, China, Cook Islands, Fiji, India, Indonesia, Jordan, Kazakhstan, Kiribati, Kyrgyzstan, Lao People's Democratic Republic, Maldives, Marshall Islands, Micronesia (Federated States of), Mongolia, Nauru, Nepal, Pakistan, Papua New Guinea, Philippines, Samoa, Solomon Islands, Sri Lanka, State of Palestine, Tajikistan, Timor-Leste, Tonga, Tuvalu, Uzbekistan, Vanuatu and Viet Nam.

<sup>12</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.

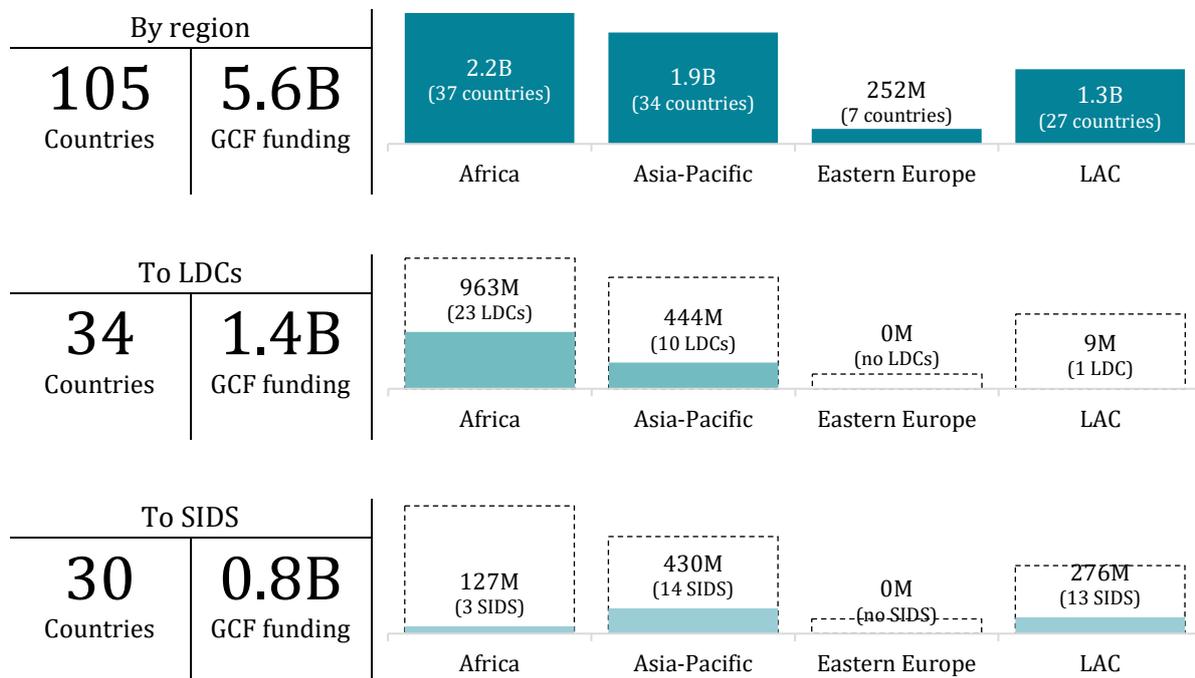
<sup>13</sup> Albania, Armenia, Bosnia and Herzegovina, Georgia, North Macedonia, Republic of Moldova and Serbia.

<sup>14</sup> Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cambodia, Chad, Comoros, Democratic Republic of the Congo, Djibouti, Ethiopia, Gambia, Guinea, Guinea-Bissau, Haiti, Kiribati, Lao People's Democratic Republic, Lesotho, Madagascar, Malawi, Mali, Mozambique, Nepal, Niger, Rwanda, Senegal, Solomon Islands, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu and Zambia.

<sup>15</sup> Antigua and Barbuda, Bahamas, Barbados, Belize, Comoros, Cook Islands, Dominica, Dominican Republic, Fiji, Grenada, Guinea-Bissau, Guyana, Haiti, Kiribati, Maldives, Marshall Islands, Mauritius, Micronesia (Federated States of), Nauru, Papua New Guinea, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Solomon Islands, Suriname, Timor-Leste, Tonga, Tuvalu and Vanuatu.

<sup>16</sup> Comoros, Guinea-Bissau, Haiti, Kiribati, Solomon Islands, Timor-Leste, Tuvalu, and Vanuatu.

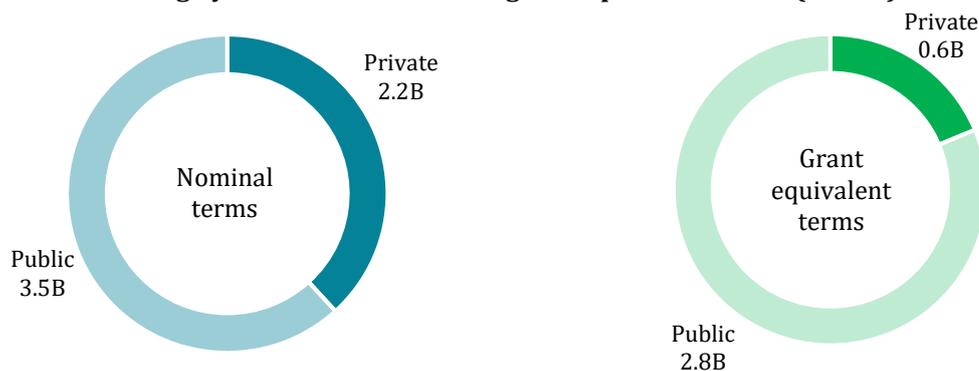
**Figure 8: GCF funding by region, least developed countries and small island developing States (in USD)**



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

21. In nominal terms, the private and public sectors account for 38 per cent and 62 per cent of the GCF funding portfolio, respectively. However, in grant equivalent terms, 19 per cent flows into the private sector and 81 per cent to the public sector (see figure 9).

**Figure 9: GCF funding by sector in nominal and grant equivalent terms (in USD)**

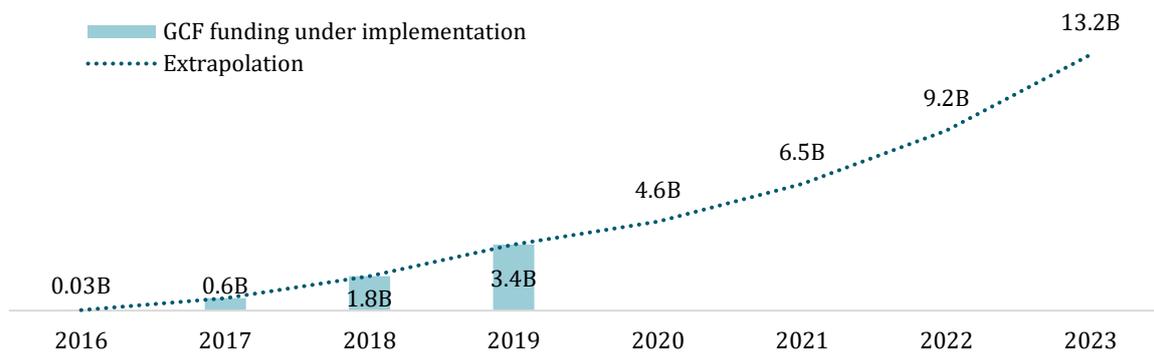


Abbreviation: B = billion.

### 2.1.1. Approved projects under implementation

22. The number of projects that have started implementation<sup>17</sup> has increased over the past five years. While only one project had started implementation by the end of 2016, the number of projects under implementation increased to 74<sup>18</sup> by the end of 2019, accounting for 60 per cent of the 124 approved projects. These projects under implementation are worth USD 3.4 billion in GCF funding and account for 60 per cent of total GCF funding; they are spread over 81 countries. The approved amount for projects under implementation is expected to increase to USD 13.2 billion in 2023<sup>19</sup> (see figure 10).

**Figure 10: GCF funding for projects under implementation by year (in USD)**



Abbreviation: B = billion.

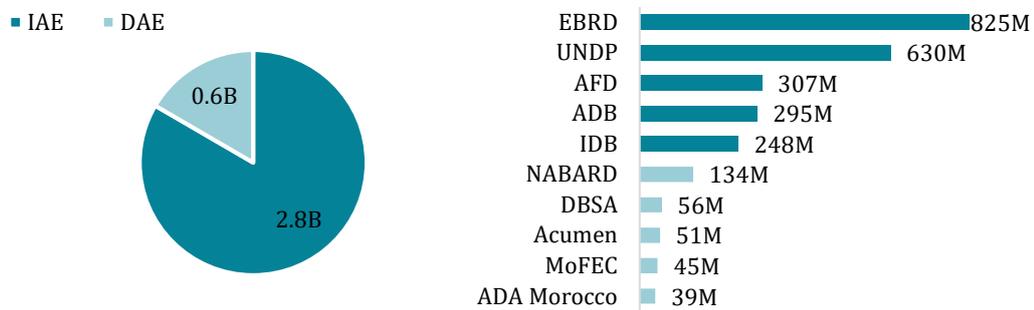
23. These projects are being implemented by 26 AEs. The European Bank for Reconstruction and Development has six approved projects, all of which are currently under implementation, accounting for the largest value of GCF funding under implementation (USD 825 million). The United Nations Development Programme has 24 approved projects and 20 projects are under implementation, which is the largest number of projects under implementation from one single AE (see figure 11).

<sup>17</sup> The implementation of GCF-funded projects starts when their funded activity agreements (FAAs) become effective, unless otherwise established in the signed legal agreements.

<sup>18</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>19</sup> Based on possible resourcing allocation for the first replenishment period of the GCF (GCF-1) as per the strategic plan for 2020-2023 (to be presented for B.25), the funding amounts are backward extrapolated at the compound annual growth rates.

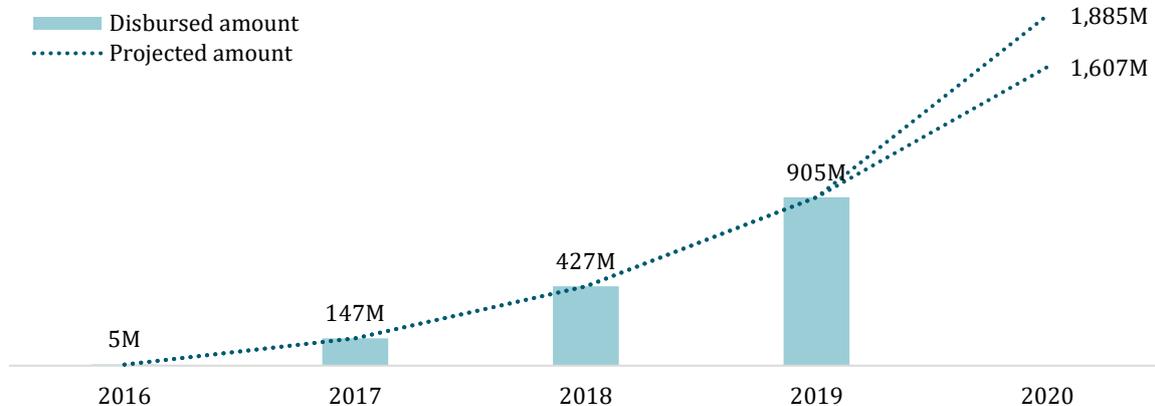
**Figure 11: GCF funding for projects under implementation by access modality of accredited entities, including the top 5 (in USD)**



*Abbreviations:* B = billion, Acumen = Acumen Fund, Inc., ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AFD = Agence Française de Développement (French Development Agency), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, IDB = Inter-American Development Bank, M = million, MoFEC = Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

24. Disbursements totalling USD 905 million, excluding AE fees of USD 50 million, have been made (see figure 12), accounting for 27 per cent of the GCF funding for projects under implementation. Of that amount, 47 per cent has been disbursed for private sector projects and 53 per cent for public sector projects. The amount of cumulative disbursement is projected to fall in the range of USD 1.6–1.9 billion by the end of 2020.<sup>20</sup>

**Figure 12: Disbursements by year (in USD)**



*Abbreviation:* M = million.

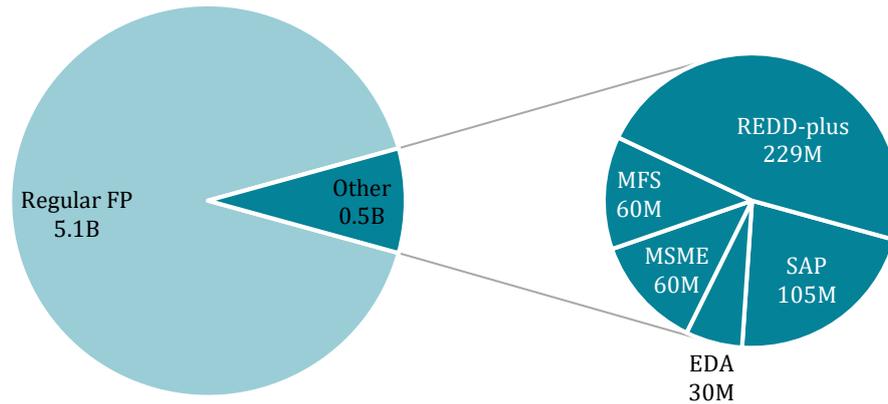
25. The reflowed funds amount to USD 5 million, including interest payments.

<sup>20</sup> The projection was made on 31 December 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 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.

### 2.1.2. Approved pilot requests for proposals and the simplified approval process pilot scheme

26. As at 31 December 2019, the Board had approved 12 projects under the simplified approval process; 3 for micro, small and medium-sized enterprises phase I; 2 for enhancing direct access; 4 for REDD-plus; and 1 for mobilizing funds at scale (see figure 13).

**Figure 13: GCF funding under pilot requests for proposals and simplified approval process (in USD)**



*Abbreviations:* B = billion, EDA = enhanced direct access, FP = funding proposal, M = million, MFS = mobilizing funds at scale, MSME = micro, small and medium-sized enterprises, SAP = simplified approval process.

27. Twelve projects have been approved under the simplified approval process: one<sup>21</sup> is pending accreditation master agreement (AMA) effectiveness, five<sup>22</sup> are pending funded activity agreement (FAA) execution, one<sup>23</sup> is pending FAA effectiveness, two<sup>24</sup> are pending the first disbursement, and the remaining three<sup>25</sup> have started receiving disbursements. Three projects have been approved under micro, small and medium-sized enterprises phase I: one<sup>26</sup> has received the first disbursement, one<sup>27</sup> has received full disbursements and one<sup>28</sup> is pending FAA

<sup>21</sup> SAP010 (Philippines) by the Landbank of the Philippines.

<sup>22</sup> SAP002 (Kyrgyzstan), SAP007 (Zimbabwe) and SAP011 (Mozambique) by the World Food Programme, SAP008 (Bangladesh) by Palli Karma-Sahayak Foundation and SAP012 (Niger) by the International Fund for Agricultural Development.

<sup>23</sup> SAP009 (Lao People's Democratic Republic) by the United Nations Environment Programme.

<sup>24</sup> SAP005 (Benin) by the United Nations Environment Programme and SAP006 (Namibia) by the Environmental Investment Fund of Namibia.

<sup>25</sup> SAP001 by the Environmental Investment Fund of Namibia (Namibia), SAP003 (Bahrain) by the United Nations Environment Programme and SAP004 by XacBank LLC (Mongolia).

<sup>26</sup> FP048 by the Inter-American Development Bank (Guatemala and Mexico).

<sup>27</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>28</sup> FP114 by the African Development Bank (Ghana).

execution. Under enhanced direct access,<sup>29</sup> two projects have been approved. One<sup>30</sup> has received the first disbursement and the other<sup>31</sup> has received the second disbursement. One REDD-plus project<sup>32</sup> is pending the first disbursement while the other three<sup>33</sup> are pending FAA effectiveness. One project<sup>34</sup> under mobilizing funds at scale, which was approved at the twenty-third meeting of the Board, is pending FAA effectiveness.

## 2.2 Status of the Readiness and Preparatory Support Programme

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

29. As at 31 December 2019, the GCF had approved a total of 368 projects under the Readiness Programme covering 138 countries with a total funding of USD 226 million. Out of 368 projects,<sup>35</sup> 47 have been completed and 290 are under implementation, and these have received disbursements of USD 76 million (see figure 14). The estimated amount of cumulative disbursement is projected to reach USD 143 million by the end of 2020.

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<sup>29</sup> The Board, by decision B.10/04, adopted the terms of reference for a pilot phase enhancing direct access to the GCF, as set out in annex I to that decision (annex I to document GCF/B.10/17). As stated in section IX, "Monitoring, evaluation and timeline of the pilot phase", of that 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" (para. 27) and "The overall pilot phase will be evaluated after five years" (para. 28). Accordingly, FP024 Namibia (submitted by the Environmental Investment Fund and approved by the Board at its fourteenth meeting, in October 2016, through decision B.14/07) is due for an enhancing direct access midterm review. The Secretariat is 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.

<sup>30</sup> FP061 by the Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda (Antigua and Barbuda, Dominica and Grenada).

<sup>31</sup> FP024 by the Environmental Investment Fund (Namibia).

<sup>32</sup> FP100 (Brazil) by the United Nations Development Programme.

<sup>33</sup> FP110 (Ecuador) by the United Nations Development Programme, FP120 (Chile) by the Food and Agriculture Organization of the United Nations and FP121 (Paraguay) by the United Nations Environment Programme.

<sup>34</sup> FP115 by the Bank of Tokyo-Mitsubishi UFJ (Chile).

<sup>35</sup> Out of the 368 projects, 8 were cancelled, amounting to USD 0.13 million.

**Figure 14: Key information on the Readiness and Preparatory Support Programme**

Status of projects				
<b>368</b> Projects approved	<b>47</b> Projects completed	<b>290</b> Projects under implementation	<b>265</b> Projects at disbursing stage	<b>8</b> Projects cancelled

in USD



*Abbreviation:* M = million.

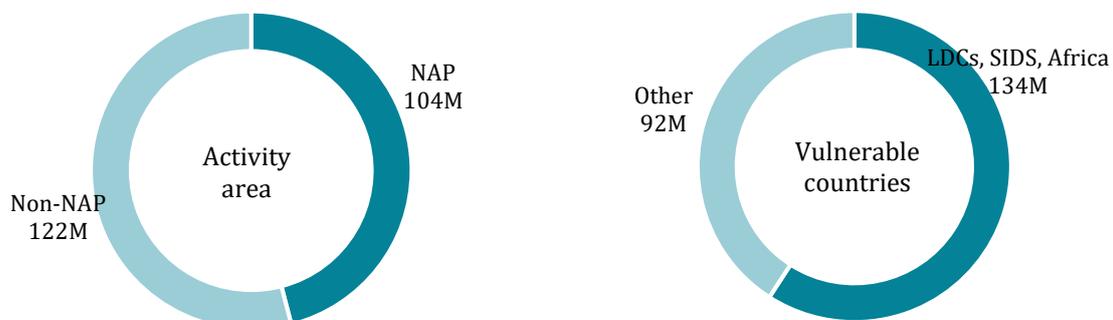
30. The Readiness Programme encompasses five activity areas (set out in annex VII to decision B.13/32), which are grouped into national adaptation plans (NAPs) and other non-NAP activities. NAP support aims to fund the formulation of NAPs and adaptation planning processes. Non-NAP support covers a wide 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.

31. As at 31 December 2019, 46 per cent of the total Readiness Programme value was allocated to the NAP-related activities of 42 projects. The remaining 326 projects are for the non-NAP activity areas, with a share of 54 per cent of the total Readiness Programme value.

32. In terms of the regional distribution of the Readiness Programme, Latin America and the Caribbean account for 33 per cent of the total approved funding, followed by Africa (31 per cent), Asia-Pacific (29 per cent) and Eastern Europe (8 per cent) (see annex II).

33. GCF aims for a floor of 50 per cent of the Readiness Programme support allocation to vulnerable countries, including LDCs, SIDS and African States. Out of a total 138 countries covered by the Readiness Programme portfolio, 92 are the priority countries of LDCs, SIDS and/or African States. The portfolio has a 59 per cent allocation of total approved support to these countries (see figure 15).

**Figure 15: Readiness and Preparatory Support Programme by key dimensions (in USD)**



*Abbreviations:* LDCs = least developed countries, M = million, NAP = national adaptation plan, SIDS = small island developing States.

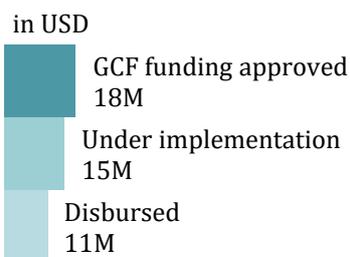
## 2.3 Status of the Project Preparation Facility

34. The Project Preparation Facility (PPF) is expected to support AEs in project and programme preparation. It is especially targeted to support DAEs and micro- to-small size category projects.

35. As at 31 December 2019, GCF had approved a total of 27 projects under the PPF covering 24 countries with a total funding of USD 18 million. Out of 27 projects, 23 are under implementation. Under the PPF, GCF has disbursed USD 11 million (see figure 16). The estimated amount of cumulative disbursement is projected to reach USD 13 million by the end of 2020.

**Figure 16: Key information on the Project Preparation Facility**

Status of projects				
<b>27</b>	<b>-</b>	<b>23</b>	<b>22</b>	<b>-</b>
Projects approved	Projects completed	Projects under implementation	Projects at disbursing stage	Projects cancelled



*Abbreviation: M = million.*

36. In terms of the regional distribution of the PPF, Africa accounts for 46 per cent of the total approved GCF funding, followed by Latin America and the Caribbean (29 per cent) and Asia-Pacific (25 per cent) (see annex II).

## III. Overview 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 17.

38. Stage 1 relates to approved projects whose AMAs have not yet become effective despite Board approval. Stage 2 refers to pending FAA execution, meaning that the FAA is under preparation and/or negotiation with AEs. Stage 3 is used for projects that have executed an FAA, but effectiveness is pending. Stage 4 is for projects that have effective FAAs but have not received first disbursement yet. Stage 5 and stage 6 refer to disbursing and projects that received full disbursements but have not yet been completed.

### 3.2 Updates of approved projects, by stage and fulfilment of conditions

39. Out of the 124 approved projects, 50 projects have not started implementation, that is, they do not have an effective FAA as at 31 December 2019. GCF funding approved for the 50 projects amounts to USD 2.2 billion. The remaining 74 projects are under implementation, increased by the additional 13 projects that have started implementation during the reporting period from 1 September to 31 December 2019.

40. The 50 pre-implementation projects stand at the first three stages: 4 projects<sup>36</sup> are pending AMA effectiveness (stage 1); 21 are pending FAA execution (stage 2); and 25 are pending FAA effectiveness (stage 3).

41. The remaining 74 projects are under implementation, increased by the additional 13 projects that have started implementation during the reporting period. Out of the 74 projects, 14 are pending first disbursements (stage 4); 58 are at the disbursing stage (stage 5); and 2 have received full disbursements (stage 6).

**Figure 17: Number of projects and GCF funding by stage (in USD)**

Pre-implementation			Under implementation		
<b>50</b> projects (2.2B)			<b>74</b> projects (3.4B)		
<b>4</b> projects (0.4B)	<b>21</b> projects (0.9B)	<b>25</b> projects (0.9B)	<b>14</b> projects (0.8B)	<b>58</b> projects (2.6B)	<b>2</b> projects (29M)
<b>Stage 1.</b> Pending AMA 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	<b>Stage 6.</b> Fully disbursed

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

### 3.3 Changes in conditions

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

43. During the reporting period, the Board approved one extension for submission of a certificate or a legal opinion of the internal approvals for one project and changes in pricing and tenor of the GCF loan for one project (see the table below), pursuant to paragraph (c) of decision B.22/14, which approved the policy on restructuring and cancellation.

<sup>36</sup> The AEs for the 4 projects pending AMA effectiveness are Deutsche Bank, the European Investment Bank and the Landbank of the Philippines.

**Table 18: Changes in conditions during the reporting period**

FP	Changes approved		Reference
FP104 (AFC, Nigeria)	Extension	Extension of the deadline for submission of a certificate or a legal opinion of internal approvals by 120 days as of 26 October 2019	Decision B.24/10
FP080 (AfDB, Zambia)	Changes in pricing and tenor	Reduction in pricing of the GCF loan to a floor rate of LIBOR plus 150 basis points, increase of tenor to equal that of AfDB tranche of the Programme Loans, and a consequent modification of the reporting calendar	B.BM 2019/12

*Abbreviations:* AFC = Africa Finance Corporation, AfDB = African Development Bank, B.24 = twenty-fourth meeting of the Board, B.BM = decisions approved between meetings of the Board, FP = funding proposal, LIBOR = the London Interbank Offered Rate.

#### **IV. Approved projects with outstanding issues**

44. FP104 titled “Nigeria Solar IPP Support Programme” by the Africa Finance Corporation (AFC) was approved at the twenty-second meeting of the Board. The project implementation is subject to internal approval from AFC and the African Development Bank (AfDB), which, in turn, depends on the terms and conditions of the power purchase agreement (PPA) to be entered into between developers and Nigeria Bulk Electricity Trading (NBET). PPA terms offered previously were based on the “take-or-pay” principle; however, currently, NBET wants to change the initially proposed PPA terms and pay only for the amounts of electricity de-facto purchased. In addition, other changes to the PPA suggested by NBET make the project unfeasible from the risk perspective for financiers and developers. Changes to the PPA were announced after project approval and the PPA negotiation process involving NBET, AFC and developers during that time did not result in progress. Following AFC requests in June and September 2019, the GCF granted AFC an extension to meet the deadlines.

45. FP038 titled “GEEREF NeXt” by European Investment Bank (EIB), which was approved at the sixteenth meeting of the Board, is an innovative financing vehicle, structured as a fund of funds, which will finance the development, construction and operation of renewable energy and energy efficiency beneficiary projects in developing countries. An important design element of this fund of funds is its expected ability to mobilize substantial third-party capital for developing countries to drive energy transition. By the time of approval of the funding proposal, GEEREF NeXt obtained 29 no-objection letters (NOLs). Since then, EIB has obtained six additional NOLs from Panama, Saint Lucia, Samoa, Uruguay, Morocco and the Philippines. The Secretariat will present the status of existing NOLs for GEEREF NeXt, summarize the restructuring of certain terms and conditions of GEEREF NeXt and request Board approval of six new NOLs at B.25 (document pending issuance).

46. FP027 titled “Universal Green Energy Access Programme” submitted by Deutsche Bank was approved at B.14. Through a decision without a Board meeting between B.24 and B.25, Deutsche Bank is seeking the consideration and approval of changes related to the inclusion of two countries that have provided NOLs and a waiver of a condition set out in the term sheet (document GCF/BM-2020/04)(limited distribution).

47. FP078 titled “Acumen Resilient Agriculture Fund” by Acumen, which was approved at the nineteenth meeting of the Board, has begun implementation since the FAA was executed on 21 December 2018 and subsequently became effective on 3 September 2019. The Acumen Resilient Agriculture Fund aims to support pioneering and early growth stage innovative agribusinesses that enhance the climate resilience of smallholder farmers in East and West Africa, as presented through a decision without a Board meeting between B.24 and B.25 (document GCF/BM-2020/03)(limited distribution).

## V. GCF portfolio review

48. Figure 18 shows (i) a breakdown of the 50 pre-implementation projects in terms of time elapsed since the respective Board approval and (ii) the implementation maturity and total implementation period for the 74 projects under implementation.

**Figure 18: Projects that have not started implementation since Board approval (in USD)**

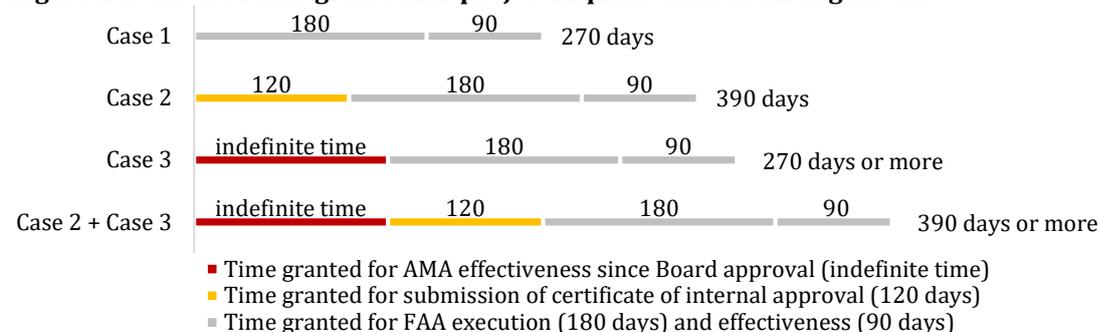
Pre-implementation			Under implementation	
<b>7</b> projects (458M)	<b>14</b> projects (715M)	<b>29</b> projects (1.1B)	<b>74</b> Projects (3.4B)	
<b>More than 2 years</b>	<b>1-2 years</b>	<b>Less than 1 year</b>	<b>1.6 years</b>	<b>6.5 years</b>
Since Board approval			Implementation maturity	Implementation period

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

*Notes:* (1) The years of implementation maturity are as at 31 December 2019. (2) The implementation period is an estimated average, based on information provided by accredited entities or funding proposals.

49. For project implementation arrangements, that is, from Board approval to FAA execution then effectiveness, 270 to 390 days or more are generally granted (see figure 19). For FAA execution, 180 days are granted as per the AMA; for FAA effectiveness, 90 days are given as per the executed FAA (case 1). However, if an AE does not submit a certification or legal opinion on its internal approval prior to Board approval, an additional 120 days are given before the time for FAA execution is triggered (case 2). Also, if the AMA is not yet effective at the time of Board approval, the time for FAA execution is not triggered until the AMA becomes effective (case 3).

**Figure 19: Cases of time granted for project implementation arrangements**



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

50. Out of the 50 pre-implementation projects, 7 projects were approved more than two years ago; 14 projects were approved more than one year ago; and the rest were approved less than one year ago.

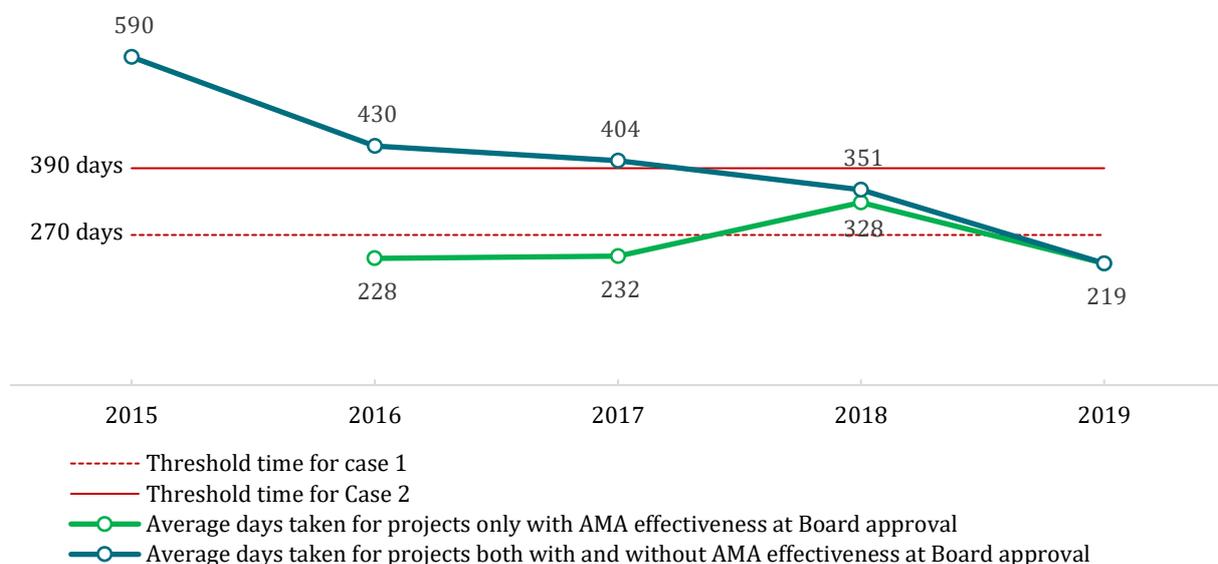
51. Out of those seven pre-implementation projects, three are being delayed pending AMA effectiveness. FP038 (GEEREF NeXt) by EIB is pending AMA effectiveness due to potential changes to the proposed fund. FP026 by EIB (Madagascar) is also pending AMA effectiveness, contingent to GEEREF NeXt. FP027 by Deutsche Bank is pending AMA effectiveness as restructuring is being sought to extend the programme to additional African countries. The Secretariat brings the two cases on FP038 and FP027 to the Board as stated in paragraphs 45 and 46 above.

52. The remaining four projects, FP003 (Senegal) by Centre de Suivi Ecologique, FP012 (Mali) and FP014 (Tajikistan and Uzbekistan) by the World Bank, and FP049 (Senegal) by the World Food Programme are scheduled to start implementation in the first quarter of 2020. FP003 was under restructuring as the deadline for entering the FAA has been extended by 24 months from 12 June 2017, pursuant to decision B.BM-2017/06. The other three projects had been pending AMA effectiveness.<sup>37</sup>

53. Most of the 14 pre-implementation projects, which were approved more than one year ago, pertain to case 2, case 3 or both (see para. 49 above).

54. With regard to the time taken from Board approval to implementation, figure 20 shows a steady decline in the average number of days.<sup>38</sup> The average number of days for projects approved in 2015 was 590, but this has decreased to 219 for those approved in 2019. The decreased time for implementation arrangements is mainly attributed to the fact that the number of projects affected by case 3 has gradually decreased over time through decision B.17/09, which limits consideration of funding proposals without executed AMAs. Gradual standardization of legal agreement forms and procedures has also influenced the decline in the time. Meanwhile, extensions of the periods for submission of certificate of internal approval and FAA execution as per the policy on restructuring and cancellation (decision B.22/14, para. (a)) have affected a slight increase in the average number of days taken for the implementation arrangements. The key causes of an extension include the complexity of an AE's internal approval process and overloading the number of conditions precedent to FAA execution and effectiveness in relation to certain funding proposals.

**Figure 20: Average time taken from Board approval to implementation, by approval year**



*Abbreviation:* AMA = accreditation master agreement.

*Note:* The thresholds in days are as described in paragraph 49 of this document.

55. The Secretariat has continued to take measures to strengthen its portfolio management capabilities. Aiming to enable informed and timely decision-making and adaptive management,

<sup>37</sup> The AMAs with the World Bank and the World Food Programme became effective on 1 February and 6 December 2019, respectively.

<sup>38</sup> The scope of these calculations is the projects under implementation as at 31 December 2019: 6 of the 7 projects approved in 2015; 21 of the 25 projects approved in 2016; 16 of the 18 projects approved in 2017; 28 of the 42 projects approved in 2018; and 3 of the 32 projects approved in 2019.

it has been streamlining the processes of Secretariat-wide information-sharing as well as regularly updating the Board, the Senior Management Team and external stakeholders on portfolio status and implementation through visualized portfolio dashboards. As part of this effort, an internal data input guidance is being updated to ensure a high level of portfolio data integrity and accuracy across the Secretariat.

56. A portfolio performance management system is being developed, which is in the procurement process. The system is expected to streamline submission and review processes of annual performance reports from AEs, and to track the progress of project implementation, thereby helping in the adoption of corrective measures and effectively monitoring the outcomes and impacts of the GCF portfolio.

57. As per decision B.22/13 and as part of improving results management of the GCF portfolio, the Secretariat will present for the Board's consideration a revised results management framework that integrates the current results management framework, performance measurement frameworks and relevant components of the investment framework, including relevant Board decisions and policies related to results architecture across the GCF process cycles.

## VI. Summary

58. With the Board's approval of 13 funding proposals at its twenty-fourth meeting, the GCF portfolio now comprises 124 projects in 105 countries for a total of USD 5.6 billion of GCF funding. The number of projects under implementation has increased and stands at 74 as at 31 December 2019, accounting for USD 3.4 billion, or 60 per cent of approved GCF funding.

59. A total of USD 905 million has been disbursed, accounting for 27 per cent of the GCF funding for projects under implementation. The estimated amount of cumulative disbursement is projected to fall in the range of USD 1.6–1.9 billion by the end of 2020.

60. On a thematic basis, 63 per cent is allocated to mitigation projects and 37 per cent to adaptation projects; while 67 per cent of GCF funding for adaptation projects is allocated for LDCs, SIDS and/or African States. On a sectoral breakdown, 38 per cent of GCF funding is allocated to the private sector and 62 per cent to the public sector.

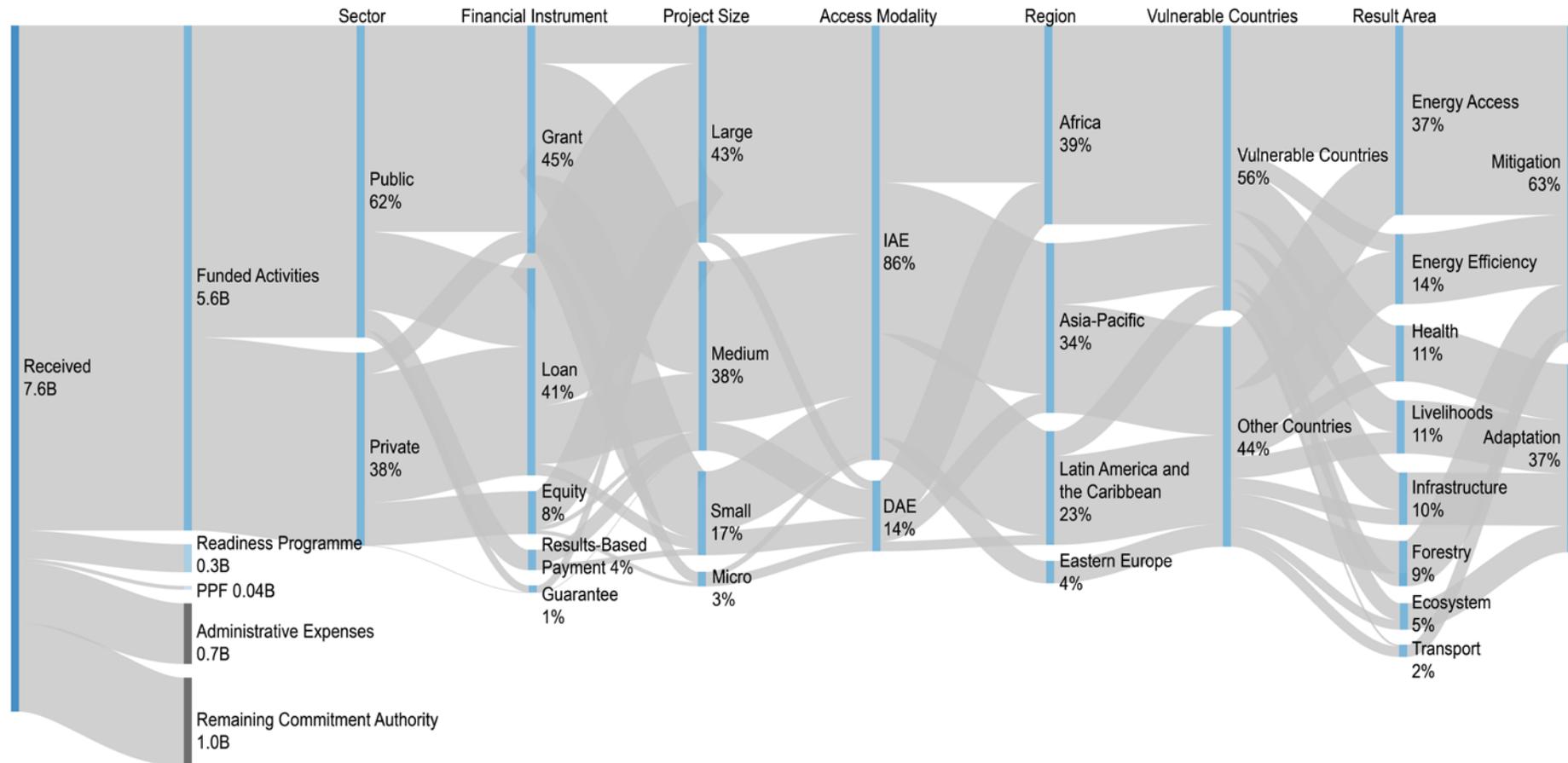
61. In terms of the Readiness Programme, the Secretariat has approved a total of 368 projects covering 138 countries with a total funding of USD 226 million. Out of the 368 projects, 290 are under implementation and 47 have been completed, and these have received disbursements of USD 76 million.

62. Regarding the PPF, the Secretariat has approved a total of 27 projects covering 24 countries with a total funding of USD 18 million. Out of the 27 projects, 23 are under implementation and these have received disbursements of USD 11 million.

63. With regard to the time taken from Board approval to implementation, the average number of days for projects approved in 2015 was 590, but this has decreased to 219 for those approved in 2019, backed by decision B.17/09 limiting consideration of funding proposals without executed AMAs. Gradual standardization of legal agreement forms and procedures has also influenced the decline in arrangement time from Board approval to implementation.

64. As part of the effort to improve results management of the GCF portfolio, an integrated results management framework is to be presented for the Board's consideration at B.26.

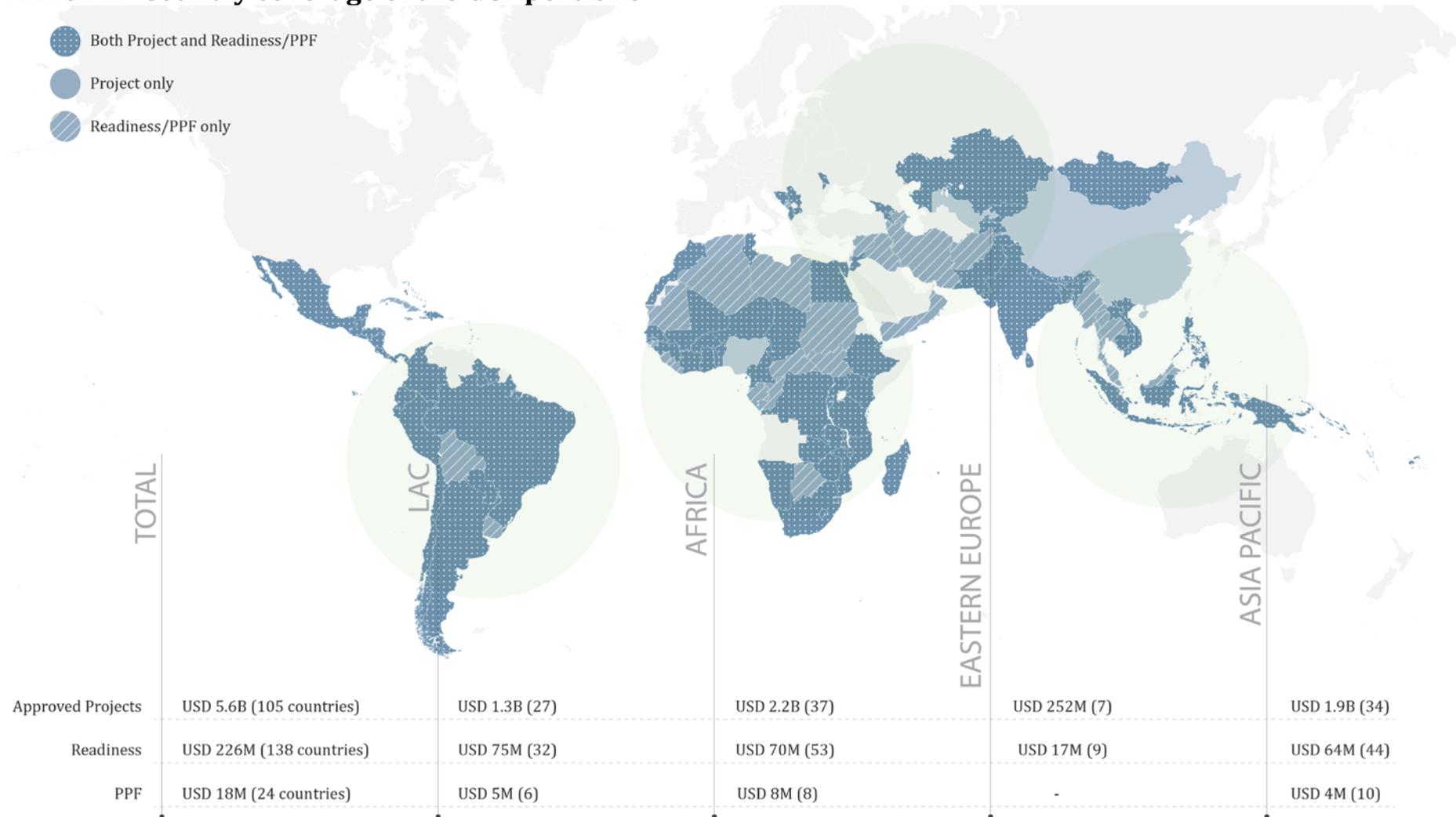
## Annex I: Overview of the GCF funding flow



*Abbreviations:* B = billion, energy efficiency = buildings, cities, industries and appliances, DAE = direct access entity, ecosystem = ecosystems and ecosystem services, energy access = energy generation and access, forestry = forests and land use, health = health, food and water security, IAE = international access entity, infrastructure = infrastructure and built environment, PPF = project preparation facility, vulnerable countries = least developed countries, small island developing states, and African states, Readiness Programme = Readiness and Preparatory Support Programme, livelihoods = livelihoods of people and communities.

*Notes:* USD 0.3 billion was allocated to the Readiness Programme, of which USD 226 million was approved by the Secretariat. For PPF, USD 42 million was allocated of which the Secretariat approved USD 18 million.

## Annex II: Country coverage of the GCF portfolio



*Abbreviations:* B = billion, LAC = Latin America and the Caribbean, M = million, PPF = Project Preparation Facility.

## Annex III: Current stages of the GCF portfolio by approval year

### Funded activities

Year of Board approval		2015	2016	2017	2018	2019	Total projects in the stage
Post-approval stage	1. Pending AMA effectiveness	-	2	1	-	1	<b>4</b>
	2. Pending FAA execution	-	1	-	9	11	<b>21</b>
	3. Pending FAA effectiveness	1	1	1	5	17	<b>25</b>
	4. Pending first disbursement	-	3	2	6	3	<b>14</b>
	5. Disbursing	6	17	13	22	-	<b>58</b>
	6. Fully disbursed	-	1	1	-	-	<b>2</b>
Total projects approved in the year		<b>7</b>	<b>25</b>	<b>18</b>	<b>42</b>	<b>32</b>	<b>124</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	-	1	1	4	90	<b>96</b>
	2. Disbursing	14	19	71	75	39	<b>218</b>
	3. Completed	17	11	11	5	-	<b>44</b>
Cancelled		4	3	-	1	-	<b>8</b>
Inactive		1	-	1	-	-	<b>2</b>
Total projects approved in the year		<b>36</b>	<b>34</b>	<b>84</b>	<b>85</b>	<b>129</b>	<b>368</b>

### Project Preparation Facility

Year of Secretariat approval		2016	2017	2018	2019	Total projects in the stage
Post-approval stage	1. Pending disbursement	-	-	1	4	<b>5</b>
	2. Disbursing	-	2	12	7	<b>22</b>
	3. Completed	1	-	-	-	<b>-</b>
Total projects approved in the year		<b>1</b>	<b>2</b>	<b>13</b>	<b>11</b>	<b>27</b>

## **Annex IV: 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;
  - (b) For approved projects with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
  - (c) For approved projects with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement; and
  - (d) For approved projects that have been partially disbursed, the status of the fulfilment of conditions for the subsequent disbursement; and
  - (e) For approved projects that have been fully disbursed, the date of last 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);
  - (b) The project/programme-specific conditions adopted by the Board for which no expressed time frame for satisfaction has been stated, and for which time frames shall be agreed by the Secretariat and the accredited entity prior to the execution of the FAA;
  - (c) The other conditions adopted by the Board, which are expected to be met over different time periods following the effectiveness of the FAA (including, but not limited to, conditions to be met prior to disbursement other than the first disbursement);
  - (d) The conditions that 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, B.21/15, B.22/07, B.23/10 and B.24/09;<sup>1</sup> and
  - (e) Matters referred to in the relevant annexes to the abovementioned 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;
  - (b) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
  - (c) 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.



- 
- (d) The technical conditions to enhance the quality and/or impact of proposals and mitigating implementation risks (e.g. the financial management capacity of the executing entity, the operation and maintenance plan, etc.); and
  - (e) The conditions and covenants 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 31 December 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 executed 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
<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; FAAs under negotiations
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	AMA with EIB signed on 26 September 2017 but not yet effective; FAA under negotiation
<b>SAP010: Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines (Landbank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	AMA with Landbank signed on 27 September 2019 but not yet effective



Type	Time frame	Description of condition	Status	Remarks
<b>2 Pending FAA execution</b>				
<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	Met	
		Finalization of legal documentation	Not met	
		The AE provides to the Board, through the Secretariat, satisfactory evidence of the following: <ul style="list-style-type: none"> <li>• Details on how the project intends to achieve transformational change and provide a theory of change, including long-term sustainability criteria;</li> <li>• 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>• Details on the key barriers, including legal and regulatory frameworks, which may impact project effectiveness and efficiency;</li> <li>• Details on the selection criteria that will be used to inform approval or otherwise of sub-investments;</li> <li>• Details on how the AE will ensure that the project activities will complement and not overlap with existing projects in the region, as well as the project's intended interaction with other projects financed by the World Bank Group;</li> <li>• An overview of the local political context and a detailed assessment of political and governance risks in each of the project's host countries;</li> <li>• Details on how the project will fully integrate gender considerations into the project's approach and its results targets;</li> <li>• Details on the rationale behind the project's use of grant funding by the GCF as opposed to other instruments (e.g. loans); and</li> <li>• Details on the stakeholder groups consulted by the AE during the design of the project</li> </ul>	Met	
<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	Met	
		Finalization of legal documentation	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	FAA under negotiation
<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	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP082: Catalyzing Climate Finance (Shandong Green Development Fund) (ADB)</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	
<b>FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank)</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	FAA	<ul style="list-style-type: none"> <li>As per the project ESMF, the AE will review and approve safeguards instruments for Category A subprojects in accordance with its policies and procedures. This review will include adequacy of public disclosure and consultations. Public disclosure and consultations will be done by the subproject owner as well as the EE following the provisions of the ESMF. When the EE sends the draft, as well as final, safeguards instruments to the AE for disclosure, the AE will undertake to forward these safeguards instruments to the GCF Secretariat for further dissemination to the Board and active observers and for posting on the GCF website. The relevant safeguards instruments for the Category A subprojects should be publicly disclosed in a timely manner so as to ensure transparent and meaningful consultation prior to when the EE approves the Category A subprojects. The AE will follow its policies and procedures in making the disclosure and endeavour to ensure that the period between disclosure and approval be no less than 60 calendar days. The AE will be responsible for monitoring EE compliance with this requirement in accordance with the environment, social and access to information policies of the AE stakeholders will provide their comments and inputs directly to the EE; and</li> <li>Within 180 days of the GCF Board approval of the FAA, or the date of effectiveness of the AMA entered into with the relevant AE, whichever is later, the AE and GCF Secretariat shall agree on a process, consistent with the environmental, social and access to information policies of the AE, to enable communication to the AE of any comments on Category A subprojects and the safeguard documents prepared for such subprojects' safeguard documents include, as appropriate, environmental and social impacts assessment and environmental and social management plan and, as appropriate, the land acquisition and/or resettlement action plan, indigenous peoples plan and any other associated information required to be prepared and disclosed in accordance with the environmental, social and access</li> </ul>	Met	



Type	Time frame	Description of condition	Status	Remarks
		to information policies of the AE and the ESMF of the EE for the project		
<b>FP091: South Tarawa Water Supply Project (ADB)</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
<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	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<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	Met	
		Finalization of legal documentation	Not Met	FAA under negotiation
<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 became effective on 7 November 2019; FAA under preparation
<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	At the request of the AE in June 2011, the deadline has been extended to 23 February 2020
		Finalization of legal documentation	Not met	AMA became effective on 26 February 2019 FAA pending negotiation
Project-specific		The accredited entity will reaffirm the long-term sustainability of its planned investment into the solar power sector	Not met	
<b>FP111: Promoting Climate-Resilient Forest Restoration and Silviculture for the Sustainability of Water-Related Ecosystem Services (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
<b>FP113: Towards Ending Drought Emergencies: Ecosystem-Based Adaptation in Kenya's Arid and Semi-Arid Rangelands (TWEENDE) (IUCN)</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
<b>FP114: Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana (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	Changes to the funding proposal under discussion
<b>FP116: Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR) (FAO)</b>				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
<b>FP122: Blue Action Fund: GCF Ecosystem-Based Adaptation Programme in the Western Indian Ocean (KfW)</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
<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	FAA under negotiation
<b>SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe Focusing on Masvingo and Rushinga Districts (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	
<b>SAP008: Extended Community Climate Change Project - Flood (ECCCP-Flood) (PKSF)</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 preparation
<b>SAP011: Climate-Resilient Food Security for Women and Men Smallholders in Mozambique through Integrated Risk Management (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	
<b>SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture (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	
<b>3 Pending FAA effectiveness</b>				
<b>FP003: Increasing Resilience of Ecosystems and Communities through Restoration of the Productive Bases of Salinized Lands (CSE)</b>				
The FAA was executed in June 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	Following an extension request made by the AE in December 2019, the deadline of the FAA effectiveness has been extended to 6 February 2020.
<b>FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project (World Bank)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP049: Building the Climate Resilience of Food-Insecure Smallholder Farmers through Integrated Management of Climate Risk (R4) (WFP)</b>				
The FAA was executed in December 2019.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)</b>				
The FAA was executed in April 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	Following an extension request made by the AE in October 2019, the deadline of the FAA effectiveness has been extended to 7 January 2020.
<b>FP074: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project (World Bank)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP080: Zambia Renewable Energy Financing Framework (AfDB)</b>				
The FAA was executed in November 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP085: Green BRT Karachi (ADB)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP087: Building Livelihood Resilience to Climate Change in the Upper Basins of Guatemala's Highlands (IUCN)</b>				
The FAA was executed in April 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP100: REDD-Plus Results-Based Payments for Results Achieved by Brazil in the Amazon Biome in 2014 and 2015 (UNDP)</b>				
The FAA was executed in August 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP101: Resilient Rural Belize (Be-Resilient) (IFAD)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP102: Mali Solar Rural Electrification Project (BOAD)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)</b>				
The FAA was executed in November 2019.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs (BOAD)</b>				
The FAA was executed in October 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP106: Embedded Generation Investment Programme (EGIP) (DBSA)</b>				
The FAA was executed in October 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP108: Transforming the Indus Basin with Climate Resilient Agriculture and Water Management (FAO)</b>				
The FAA was executed in July 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	Following an extension request made by the AE in December 2019, the deadline of the FAA effectiveness has been extended to 3 April 2020.
<b>FP109: Safeguarding Rural Communities and Their Physical and Economic Assets from Climate-Induced Disasters in Timor-Leste (UNDP)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP110: Ecuador REDD-Plus RBP for Results Period 2014 (UNDP)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP112: Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands (UNDP)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP115: Espejo de Tarapacá (MUGB Bank)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP117: Implementation of the Lao PDR Emission Reductions Programme through Improved Governance and Sustainable Forest Landscape Management (GIZ)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP118: Building a Resilient Churia Region in Nepal (BRCRN) (FAO)</b>				
The FAA was executed in November 2019.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP120: Chile REDD-Plus Results-Based Payments for Results Period 2014-2016 (FAO)</b>				
The FAA was executed in November 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP121: REDD-Plus Results-Based Payments in Paraguay for the Period 2015-2017 (UNEP)</b>				
The FAA was executed in November 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP009: Building Resilience of Urban Populations with Ecosystem-Based Solutions in Lao PDR (UNEP)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>4 Pending first disbursement</b>				
<b>FP009: Energy Savings Insurance for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (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	
<b>FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF)</b>				
The FAA became effective in October 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB)</b>				
The FAA became effective in August 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP041: Simiyu Climate Resilient Project (KfW)</b>				
The FAA became effective in August 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific		Delivery by the AE of a gender action plan in form and substance satisfactory to the GCF Secretariat	Met	
<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	At the request of the AE in June 2019, the deadline has been extended to 18 June 2020



Type	Time frame	Description of condition	Status	Remarks
<b>FP059: Climate-Resilient Water Sector in Grenada (G-CREWS) (GIZ)</b>				
The FAA became effective in November 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP066: Pacific Resilience Project Phase II for the Republic of the Marshall Islands (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	At the request of the AE the deadline for first disbursement was extended to 7 June 2020.
<b>FP070: Global Clean Cooking Programme – Bangladesh (World Bank)</b>				
The FAA became effective in September 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP095: Transforming Financial Systems for Climate (AFD)</b>				
The FAA became effective in October 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI)</b>				
The FAA became effective in September 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP098: DBSA Climate Finance Facility (DBSA)</b>				
The FAA became effective in November 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP107: Supporting Climate Resilience and Transformational Change in the Agriculture Sector in Bhutan (UNDP)</b>				
The FAA became effective in November 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<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>				
The FAA became effective in November 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP006: Building Resilience of Communities Living in Landscapes Threatened under Climate Change through an Ecosystems-Based Adaptation Approach (EIF)</b>				
The FAA became effective in November 2019.				
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 project received the second disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP002: Scaling Up of Modernized Climate Information and Early Warning Systems in Malawi (UNDP)</b>				
The project received the third disbursement in November 2019.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP004: Climate-Resilient Infrastructure Mainstreaming in Bangladesh (KfW)</b>				
The project received the first disbursement in October 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP005: KawiSafi Ventures Fund (Acumen)</b>				
The project received the eighth disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP)</b>				
The project received the second disbursement in November 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB)</b>				
The project received the second disbursement in November 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP010: De-Risking and Scaling Up Investment in Energy Efficient Building Retrofits (UNDP)</b>				
The project received the second disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP011: Large-Scale Ecosystem-Based Adaptation in the Gambia River Basin: Developing a Climate-Resilient, Natural Resource-Based Economy (UNEP)</b>				
The project received the second disbursement in July 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
Project-specific	General conditions for all disbursements	Report, in the APRs, the actual contributions to the national forest fund generated by the project for each reporting period	Met	
<b>FP013: Improving the Resilience of Vulnerable Coastal Communities to Climate Change-Related Impacts in Viet Nam (UNDP)</b>				
The project received the second disbursement in September 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP015: Tuvalu Coastal Adaptation Project (UNDP)</b>				
The project received the second disbursement in May 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<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>				



Type	Time frame	Description of condition	Status	Remarks
The project received the third disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP018: Scaling-Up of Glacial Lake Outburst Flood (GLOF) Risk Reduction in Northern Pakistan (UNDP)</b>				
The project received the first disbursement in March 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestation (UNDP)</b>				
The project received the second disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
Project-specific	Conditions to be met prior to all disbursements (except for first disbursement)	<ul style="list-style-type: none"> <li>• Inclusion of the following elements in the APRs: <ul style="list-style-type: none"> <li>○ Evidence showing that GCF funding for subcomponent 1 (PDOTs and Life Plans) has been disbursed to activities directly related to REDD-plus activities; and</li> <li>○ Detailed pipeline portfolio report for the three Water Funds</li> </ul> </li> <li>• Delivery of evidence, satisfactory to the GCF, indicating the status and amount of the co-financing funds disbursed and applied to the project implementation activities up to the date of the request for funds made by UNDP</li> </ul>	<p>Not met</p> <p>Met</p> <p>Met</p>	Related activities had not commenced during the period under review in the APR
<b>FP021: Senegal Integrated Urban Flood Management Project (AFD)</b>				
The project received the first disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP022: Development of Arganiculture Orchards in Degraded Environment (DARED) (ADA Morocco)</b>				
The project received the first disbursement in November 2017.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements (except for first disbursement)	<ul style="list-style-type: none"> <li>• Submission of evidence by ADA Morocco confirming that ANDZOA, as EE for the project, has obtained all necessary land rights that are required for the implementation of the project according to the planting schedule every year prior to initiation of planting activities;</li> <li>• Inclusion of the following elements in the APRs: <ul style="list-style-type: none"> <li>○ Success of the establishment of Argan orchards and ecosystem health of natural Argan forest;</li> <li>○ Report on the estimation of the indirect beneficiaries and percentage against the total</li> </ul> </li> </ul>	<p>Not met</p> <p>Not Met</p>	



Type	Time frame	Description of condition	Status	Remarks
		<ul style="list-style-type: none"> <li>population and the methods used for the estimation of direct and indirect beneficiaries;</li> <li>○ Report and evidence satisfactory to the GCF on “Volume of finance leveraged”</li> </ul>		
<b>FP023: Climate Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop-Growing Regions (CRAVE) (EIF)</b>				
The project received the second disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management in Namibia (EIF)</b>				
The project received the second disbursement in June 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD)</b>				
The project received the third disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP026: Sustainable Landscapes in Eastern Madagascar (CI part)</b>				
The project received the third disbursement in November 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP033: Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius (UNDP)</b>				
The project received the second disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP)</b>				
The project received the second disbursement in May 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP035: Climate Information Services for Resilient Development in Vanuatu (SPREP)</b>				
The project received the second disbursement in August 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP036: Pacific Islands Renewable Energy Investment Program (ADB)</b>				
The project received the second disbursement in November 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP)</b>				
The project received the second disbursement in November 2018.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP039: Egypt Renewable Energy Financing Framework (EBRD)</b>				
The project received the second disbursement in July 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)</b>				
The project received the second disbursement in August 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP042: Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-Arid Morocco (AFD)</b>				
The project received the first disbursement in February 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	subsequent disbursement	Delivery to the GCF of a more comprehensive gender assessment and a gender action plan (with activities, gender-performance indicators, sex-disaggregated targets, timelines, responsibility lines etc.)	Not met	
<b>FP043: The Saïss Water Conservation Project (EBRD)</b>				
The project received the fourth disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP044: Tina River Hydropower Development Project (World Bank)</b>				
The project received the first disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD)</b>				
The project received the third disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP048: Low-Emission Climate Resilient Agriculture Risk Sharing Facility for MSMEs (IDB)</b>				
The project received the first disbursement in March 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP050: Bhutan for Life (WWF)</b>				
The project received the first disbursement in February 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP051: Scaling Up Investment in Low-Carbon Public Buildings (UNDP)</b>				
The project received the second disbursement in October 2019.				
General	Conditions to be met prior to	Fulfilment of conditions precedent set out in the FAA	Met	



Type	Time frame	Description of condition	Status	Remarks
	subsequent disbursement			
<b>FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB)</b>				
The project received the third disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP053: Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP)</b>				
The project received the first disbursement in November 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP056: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP)</b>				
The project received the first disbursement in November 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP058: Responding to the Increasing Risk of Drought: Building Gender-responsive Resilience of the Most Vulnerable Communities (MOFEC Ethiopia)</b>				
The project received the first disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC)</b>				
The project received the first disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<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 project received the first disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions prior to the second disbursement	<ul style="list-style-type: none"> <li>• The accredited entity shall deliver, in form and substance satisfactory to the Secretariat: <ul style="list-style-type: none"> <li>○ The detailed grant management guide and eligibility criteria for selecting the grantees (communities) under component 2; and</li> <li>○ The detailed credit assessment and loan management guide and eligibility criteria for selecting the grantees under Component 3;</li> </ul> </li> <li>• The accredited entity shall provide, in form and substance satisfactory to the Secretariat, a description of the arrangements to deliver the project in each of the project countries. This description must include the managing unit and its coordination arrangements with relevant</li> </ul>	Not met	



Type	Time frame	Description of condition	Status	Remarks
		<p>institutions, the technical committees and the overall coordination with the Organization of Eastern Caribbean States (OECS) Commission; and</p> <ul style="list-style-type: none"> <li>The accredited entity shall provide and deliver, in form and substance satisfactory to the GCF Secretariat, a manual for each of the project countries containing details of climate investments to be provided to borrowers, including models of options of resilient investments and possible contractors.</li> </ul>		
<b>FP063: Promoting Private Sector Investments in Energy Efficiency in the Industrial Sector in Paraguay (IDB)</b>				
The project received the first disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP064: Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments (IDB)</b>				
The project received the second disbursement in July 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)</b>				
The project received the first disbursement in January 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP069: Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change-Induced Salinity (UNDP)</b>				
The project received the first disbursement in January 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP072: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)</b>				
The project received the first disbursement in December 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE Rwanda)</b>				
The project received the first disbursement in July 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)</b>				
The project received the second disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)</b>				
The project received the first disbursement in August 2019.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent 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 project received the first disbursement in November 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)</b>				
The project received the first disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP081: Line of Credit for Solar rooftop segment for Commercial, Industrial and Residential Housing sectors (NABARD)</b>				
The project received the first disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP084: Enhancing Climate Resilience of India's Coastal Communities (UNDP)</b>				
The project received the first disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP086: Green Cities Facility (EBRD)</b>				
The project received the first disbursement in November 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP089: Upscaling Climate Resilience Measures in the Dry Corridor Agroecosystems of El Salvador (RECLIMA) (FAO)</b>				
The project received the first disbursement in August 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP090: Tonga Renewable Energy Project (under the Pacific Islands Renewable Energy Investment Program) (ADB)</b>				
The project received the first disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP094: Ensuring Climate Resilient Water Supplies in the Comoros Islands (UNDP)</b>				
The project received the first disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP099: Climate Investor One (FMO)</b>				
The project received the first disbursement in July 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>SAP001: 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 project received the first disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP003: Enhancing Climate Resilience of the Water Sector in Bahrain (UNEP)</b>				
The project received the first disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP004: Energy Efficient Consumption Loan Programme (XacBank)</b>				
The project received the first disbursement in June 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>6. Fully disbursed</b>				
<b>FP028: Business Loan Program for GHG Emissions Reduction (XacBank)</b> – The project was fully disbursed as of June 2017.				
<b>FP046: Renewable Energy Program #1 – Solar (XacBank)</b> – The project was fully disbursed as of May 2018.				

*Abbreviations:* Acumen = Acumen Fund, Inc., ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AFC = Africa Finance Corporation, AFD = Agence Française de Développement (French Development Agency), AfDB = African Development Bank, APR = annual performance review, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento (Development Bank of Latin America), CCCC = Caribbean Community Climate Change Centre, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique (Ecological Monitoring Centre), 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, EE = executing entity, EIB = European Investment Bank, EIF Namibia = Environment Investment Fund of Namibia, ESMF = environmental and social management framework, FAA = funded activity agreement, FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (Netherlands Development Finance Company), FP = funding proposal, GHG = greenhouse gas, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Corporation for International Cooperation), IDB = Inter-American Development Bank, IFAD = International Fund for Agricultural Development, IUCN = International Union for Conservation of Nature, KfW = Kreditanstalt für Wiederaufbau, Lankbank = Landbank of the Philippines, LDC = least developed country, MOE Rwanda = Ministry of Environment of Rwanda, MoFEC = Ministry of Finance and Economic Cooperation of Ethiopia, MUFG Bank = Mitsubishi UFJ Bank, Ltd, NABARD = National Bank for Agriculture and Rural Development, Profonanpe = Peruvian Trust Fund for National Parks and Protected Areas, RBP = results-based payments, SME = small and medium-sized organization, SPREP = Secretariat of the Pacific Regional Environment Programme, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WFP = World Food Programme, World Bank = International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA), WWF = World Wildlife Fund, XacBank = XacBank LLC.

## Annex V: Review of GCF requests for proposal

### I. Background

1. Under the workplan of the Board for 2020-23, the Board is scheduled to consider in 2020 a review of Requests for Proposals (RFPs) and associated funding allocations. The Secretariat has provided the Board with regular updates of the status of each RFP within the Status of the Portfolio report which is submitted to each Board meeting. In order to inform the Board's review of RFPs, this paper goes beyond these status updates to provide a more comprehensive overview of the history and current status of each RFP, the review process for each RFP, review outcomes where these have been completed and lessons learned. It also sets out some general considerations based upon GCF's experience with RFPs to date. This dovetails with relevant recommendations in the Replenishment Summary Report (GCF/B.24/11), which the Board has decided to consider in conjunction with items on its workplan, to consider "reviewing ongoing RFPs and developing new RFPs to target emergent opportunities."

### II. Introduction

2. GCF has issued four RFPs so far to encourage the submission of funding proposals in specific areas. Each of these RFPs has been mandated by Board decisions governing scope, allocation and timing.

3. The four RFPs cover the following:

- (a) **Establishing a programmatic framework for micro, small and medium-sized enterprises (MSMEs).** This draft RFP (document GCF/B.13/15) was endorsed by the Board in decision B.13/22. The decision approved the pilot RFP on MSMEs and limited GCF participation in the first tranche to USD 100 million;
- (b) **Establishing a programmatic framework for mobilizing funds at scale (MFS).** This programme was submitted to the Board as document GCF/B.16/10/Rev.01. By its limited distribution decision B.16/03, the Board requested the Secretariat to issue an RFP and allocated up to USD 500 million to this programme;
- (c) **Additional modalities that further enhance direct access (EDA).** This pilot programme was submitted to the Board as document GCF/B.10/05. By its decision B.10/04, the Board approved the terms of reference for a pilot phase with an aim of providing up to USD 200 million for at least 10 pilots, including at least 4 pilots to be implemented in small island developing States, least developed countries and African State. The EDA Request for Proposal was launched on 28 June 2016.
- (d) **Pilot programme for REDD-plus results-based payments (RBPs).** By its decision B.18/07, the Board approved the establishment of a REDD-plus RBPs pilot programme, allocating up to USD 500 million to the pilot programme and authorizing GCF to operationalize the programme under the RFP. The pilot programme was approved to operate until the last meeting of the Board in 2022. Based on an analysis of the current status of the pilot programme (see document GCF/B.25/Inf.06/Add.01), the funds allocated under the RFP will be exhausted earlier than 2022.

### III. Status and review of requests for proposal

4. A total of ten Funding Proposals (FPs) have been approved under the four RFPs that were mandated by the Board up to the end of 2019. These are listed in table 1 below, which also indicates the respective Board meetings for each FP approval.

**Table 1: Funding Proposals approved under Requests for Proposal (as of 31 December 2019)**

Funding proposal	Request for proposal	Project name	Accredited entity	Approval	GCF resources
FP028	MSMEs	MSME business loan programme for greenhouse gas emissions reduction	XacBank	B.15	USD 20 million
FP048	MSMEs	Low-emission climate-resilient agriculture risk-sharing facility for MSMEs	IDB	B.18	USD 20 million
FP114	MSMEs	Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing climate resilient agricultural practices in Ghana	AfDB	B.23	USD 20 million
FP115	MFS	Espejo de Tarapacá	MUFG Bank	B.23	USD 60 million
FP024	EDA	Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia	EIF	B.14	USD 10 million
FP061	EDA	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.14	USD 20 million
FP100	REDD-plus	REDD-PLUS results-based payments for results achieved by Brazil in the Amazon biome in 2014 and 2015	UNDP	B.22	USD 96 million
FP110	REDD-plus	Ecuador REDD-plus RBPs for results period 2014	UNDP	B.23	USD 19 million
FP120	REDD-plus	Chile REDD-plus results-based payments for results period 2014–2016	FAO	B.24	USD 64 million
FP121	REDD-plus	REDD-plus results-based payments in Paraguay for the period 2015–2017	UNEP	B.24	USD 50 million
<b>Total GCF resources:</b>			<b>USD 379 million</b>		

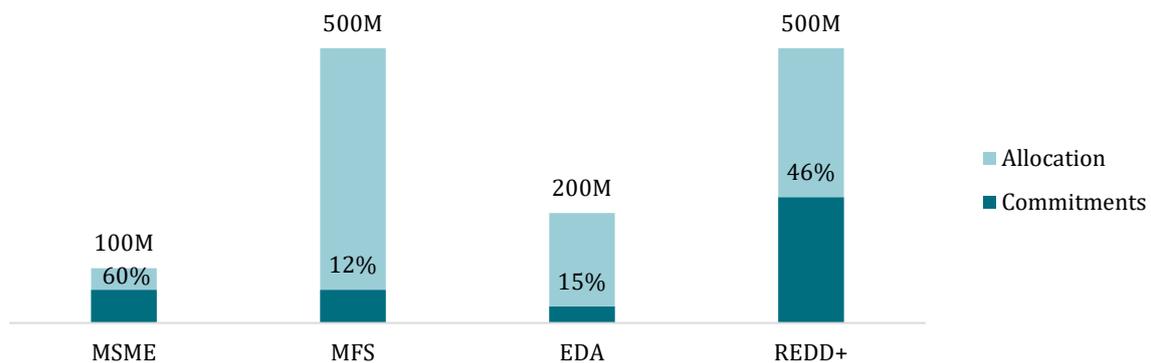
*Abbreviations:* AfDB = African Development Bank, B.15 = fifteenth meeting of the Board, DOE ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EDA = enhanced direct access, EIF = Environmental Investment Fund of Namibia, FAO = Food and Agriculture Organization of the United Nations, IDB = Inter-American Development Bank, MSMEs = micro, small and medium-sized enterprises, MUFG Bank = MUFG Bank, Ltd., RBP = results-based payment, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme.

5. Figure 1 compares the volume of approvals for each RFP with the maximum envelope allocated. It should be noted that these envelopes were maximum allocations which did not impact upon commitment authority, with the exception of the provisions under Decision B.21/14 which reserved a total of USD 600M to fund projects submitted in response to requests

for proposals and pilot programmes including REDD-plus, EDA, MFS, MSMEs and the Simplified Approval Process.

6. The overall commitments demonstrate a generally low level of utilization of RFPs during the IRM when compared to the approved envelopes (although the envelope for the REDD-plus RFP, approved at a later stage than the other RFPs, was initially intended to last until the end of 2022). The following sections outline the status of each RFP and review the challenges of implementation.

**Figure 1: Allocations and commitments for RFPs as of 31 December 2019 (USD)**



*Abbreviations:* EDA = enhanced direct access, MFS = mobilizing funds at scale, MSME = micro, small, and medium-sized enterprises, REDD+ = reducing emissions from deforestation and forest degradation, RFP = requests for proposal, M = million.

### 3.1 Micro, small and medium-sized enterprises

7. A review of the MSME pilot programme was submitted to the Board at B.23 (document GCF/B.23/12/Add.04). The following is a summary of the status and challenges experienced.

#### 3.1.1. Status of the programme

8. The MSME RFP was launched on 8 July 2016 and closed on 30 August 2016. It attracted 30 concept notes with requests for GCF financing amounting to over USD 739 million. These requests included submissions from international entities and direct access entities (DAEs), regional and local agencies, private equity funds, private companies and foundations.

9. Following evaluation, seven concept notes were shortlisted for potential GCF investment. To date, the Board has approved three projects under this RFP. The approved projects are:

- (e) “MSME Business loan programme for GHG emissions reduction” (FP028) submitted by Mongolia-based XacBank to which GCF has disbursed its total commitment (USD 20 million);
- (f) “Low-emission climate-resilient agriculture risk-sharing facility for MSMEs” (FP048) (USD 20 million) submitted by the Inter-American Development Bank to be implemented in Guatemala and Mexico; and
- (g) “Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing climate resilient agricultural practices in Ghana” (FP114) (USD 20 million) submitted by the African Development Bank.

### 3.1.2. Challenges

10. Project developers who were not accredited entities (AEs) had difficulties with achieving accreditation or partnering with existing AEs, despite the Secretariat's efforts. Additionally, there was a lack of diversity, innovation and quality within the submissions, which were predominantly related to energy (for mitigation) and agriculture (for adaptation).

## 3.2 Mobilizing funds at scale

11. A review of the MFS RFP was submitted to the Board at its twenty-third meeting (GCF/B.23/12/Add.03). The following is a summary of status and challenges experienced.

### 3.2.1. Status of the programme

12. The RFP attracted 350 submissions from more than 70 countries with estimated GCF-requested financing of over USD 18 billion. The Secretariat subsequently undertook a detailed, three-level evaluation process under the terms of reference specified within the RFP. The evaluation led to shortlisting of the top 30 concept notes; 7 were from AEs and 23 from non-accredited entities.

13. The Secretariat has been continuously engaging with all proponents of the shortlisted concept notes to work with them on the next steps. Work has been undertaken with AEs towards developing full funding proposals for consideration by the Board, and a close exchange has taken place with the proponents of the concept notes from non-AEs to help them partner with suitable AEs or seek accreditation themselves.

14. The first MFS project was approved at B.23. The project, titled "Espejo de Tarapacá" (FP115) (USD 60 million), was submitted by MUFUG Bank, Ltd. It aims to provide baseload energy supply to households in Chile.

15. Further MFS projects are being developed for the Board's consideration, and up to two MFS projects may be presented at B.25 for approval.

### 3.2.2. Challenges

16. Although the Secretariat has been engaging with project proponents to find suitable AEs, the shortage of AEs supporting the initial submission or willing to work with project proponents has made it challenging to identify viable projects for Board approval among the shortlisted projects.

17. There have been difficulties in negotiating and executing accreditation master agreements and securing non-objection letters (NOLs); and

18. There have also been challenges in securing country support from national designated authorities for multi-country funds and programmes. Some national designated authorities have been reluctant to provide NOLs for projects that use instruments other than grants, which may be inconsistent with the proposed structure of the project.

## 3.3 Enhanced direct access

### 3.3.1. Status of the programme

19. At B.10 in July 2015, the Board approved terms of reference to launch an RFP for an EDA pilot phase. The objective of the pilot is to promote direct access entity accreditation, enhance country ownership of projects and programmes by devolving decision-making at the country level through their own accredited DAEs. This includes devolving oversight and decision-making to national and local stakeholders, and stronger local multi-stakeholder engagement. The EDA pilot is designed to provide an opportunity for developing countries to move towards a more comprehensive, stakeholder-driven programmatic approach. The pilot phase aims to provide up to USD 200 million for at least 10 pilots, including at least 4 pilots to be implemented in small island developing States, the least developed countries and African States.

20. The RFP was launched at the end of June 2016 and calls for proposals from accredited and non-accredited DAEs to submit concept notes or funding proposals to the GCF. This call for proposals did not have a deadline and aimed to receiving project proposals on a rolling basis. As of 31 December 2019, two EDA projects with a total volume of USD 30 million have been approved by the Board, and the EDA pipeline comprised five funding proposals and seven concept notes, of which two new funding proposals and one concept note were submitted in 2019. A review of the pilot phase of the EDA is due in 2021, as specified by the terms of reference for the pilot phase in annex I to decision B.10/04.

### 3.3.2. Challenges

- (a) There has been limited uptake in response to the pilot, and the target number of pilot projects has not been reached;
- (b) Challenges faced by many DAEs in accessing GCF resources due to low capacity to develop funding proposals is another reason why there are only a few projects in the EDA pipeline;
- (c) Accredited DAEs that wish to submit EDA proposals must be accredited for special fiduciary standards for grant award or on-lending, limiting those accredited entities that can participate in the pilot; and
- (d) There is a need to provide DAEs with further clarity on how EDA proposals should be designed, in particular with regard to their implementation arrangements and governance structure, in order to encourage submissions.

21. Given the challenges in advancing uptake under EDA, the Secretariat will focus on establishing a team devoted to supporting EDA uptake and providing training and capacity-building opportunities for DAEs so they can access EDA. This will involve developing specific communication products, knowledge material and capacity-building events funded through its Readiness and Preparatory Support Programme.

## 3.4 REDD-plus results-based payments

22. By its decision B.18/07, the Board requested the Secretariat to conduct an analysis of the experience with and progress made towards achieving the objectives of the pilot programme for REDD-plus RBPs for its consideration no later than at its last meeting of 2019. This analysis is now submitted for consideration at B.25 (see document GCF/B.25/Inf.06/Add.01) and includes the following information:

- (a) Progress towards operationalizing REDD-plus RBPs in the pilot programme while considering the establishment of the procedural and technical elements required for the pilot as well as the current status of the REDD-plus RBPs pilot programme's portfolio and pipeline (as of 31 December 2019);

- (b) Overview of experiences in implementing the pilot programme. A call for inputs<sup>1</sup> and a series of interviews conducted in August and September 2019 resulted in feedback from different stakeholders, AEs, civil society organizations and county representatives in relation to the operationalization of the pilot (see document GCF/B.25/Inf.06/Add.01 for details). Complementary information was extracted from a survey<sup>2</sup> conducted by the Secretariat among AEs and countries on REDD-plus; and
- (c) Lessons learned from experiences and recommendations on the way forward.

### 3.4.1. Status of the programme

23. Recalling the role of the GCF to encourage financing in all phases of REDD-plus, as acknowledged under Conference of the Parties decision 9/CP.19, the Board was urged to operationalize RBPs for activities referred to in decision 1/CP.16, paragraph 70, and decision 1/CP.21, paragraph 54, which recognize the importance of adequate and predictable financial resources, including for RBPs for REDD-plus.<sup>3</sup>

24. In response, as of 31 December 2019, four proposals from four countries had been approved by the Board: FP100 (Brazil) approved at B.22; FP110 (Ecuador) approved at B.23; FP120 (Chile) approved at B.24; and FP121 (Paraguay) approved at B.24. In addition, Indonesia and Colombia each submitted a funding proposal for the pilot programme, and Argentina, Costa Rica and Papua New Guinea each submitted a concept note (see table 2). Out of the USD 500 million envelope approved by the Board, a **total financial volume of USD 228.6 million** in GCF resources (RBPs) has been approved for the four projects in the portfolio, corresponding to a **mitigation impact of 44.6 million tonnes of carbon dioxide equivalent**. The results achieved and the volumes paid for the current portfolio are shown in table 3.

**Table 2: Status of project pipeline and portfolio of the REDD-plus results-based payments pilot programme as of 31 December 2019**

Country	Stage	Approval	Expected submission to the Board	Scale	Accredited entity
Peru	Concept note assessed	-	-	Subnational (Amazon region)	-
Brazil	Approved	B.22 (2019)	N/A	Subnational (Amazon biome)	UNDP
Ecuador	Approved	B.23 (2019)	N/A	National	UNDP
Chile	Approved	B.24 (2019)	N/A	Subnational (5 regions)	FAO
Paraguay	Approved	B.24 (2019)	N/A	National	UNEP
Colombia	Funding proposal received	N/A	B.26 (2020)	Subnational (Amazon region)	FAO
Indonesia	Funding proposal received	N/A	B.26 (2020)	Subnational	UNDP
Argentina	Concept note received	N/A	Not yet determined	Subnational (4 regions)	FAO

<sup>1</sup> The template used to request inputs is available at <<https://www.greenclimate.fund/redd>>.

<sup>2</sup> See <[https://docs.google.com/forms/d/e/1FAIpQLSfC4o6J5kqCbjLdjF1yIcLPsByhL-ANKca1v1f0vp\\_g35Zavw/viewform](https://docs.google.com/forms/d/e/1FAIpQLSfC4o6J5kqCbjLdjF1yIcLPsByhL-ANKca1v1f0vp_g35Zavw/viewform)>.

<sup>3</sup> Activities referred to as REDD-plus include: (a) reducing emissions from deforestation; (b) reducing emissions from forest degradation; (c) conservation of forest carbon stocks; (d) sustainable management of forests; and (e) enhancement of forest carbon stocks.

Country	Stage	Approval	Expected submission to the Board	Scale	Accredited entity
Costa Rica	Concept note received	N/A	Not yet determined	National	UNDP
Papua New Guinea	Concept note received	N/A	Not yet determined	National	FAO

*Abbreviations:* B.23 = twenty-third meeting of the Board, FAO = Food and Agriculture Organization of the United Nations, N/A = not applicable, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme.

**Table 3: Results achieved and volumes paid for the current portfolio**

Country	Years covered	Expected REDD-plus results for the eligibility period according to the technical annex to the biennial update report (tCO <sub>2</sub> eq)	REDD-plus results offered to the pilot programme in the funding proposal (tCO <sub>2</sub> eq)	Volume of emission reductions paid for by GCF (tCO <sub>2</sub> eq) <sup>a</sup>	Financial volume paid by GCF
<b>Brazil</b>	2014–2015	1,254,663,127	43,913,209	18,819,946	USD 96 million
<b>Ecuador</b>	2014	4,831,679	4,831,679	3,623,759	USD 19 million
<b>Chile</b>	2014–2016	18,409,425	18,409,425	12,411,229	USD 64 million
<b>Paraguay</b>	2015–2017	26,793,311	23,000,000	9,756,098	USD 50 million
<b>Colombia</b>	2015–2016	31,474,936	TBD	Not assessed	Not assessed
<b>Indonesia</b>	2014–2017	195,913,708	TBD	Not assessed	Not assessed
<b>Argentina</b>	2014–2016	165,172,705	TBD	Not assessed	Not assessed
<b>Costa Rica</b>	2014–2015	14,794,749	TBD	Not assessed	Not assessed
<b>Papua New Guinea</b>	2014–2015	9,003,000	TBD	Not assessed	Not assessed

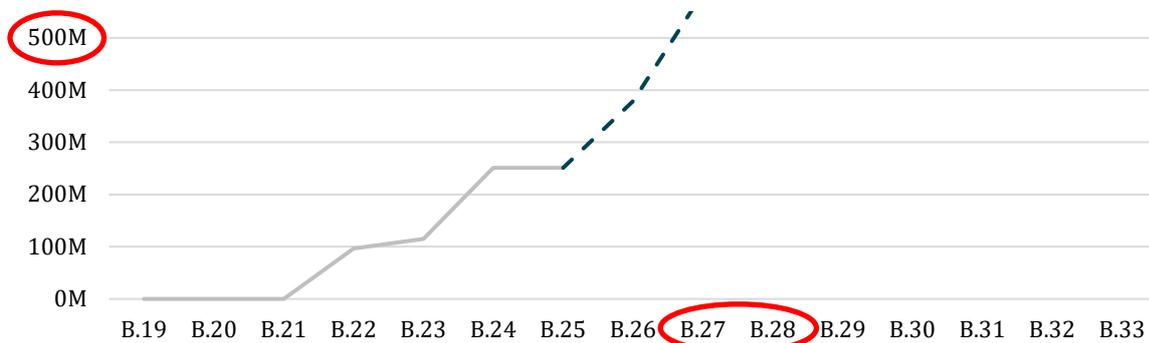
*Abbreviations:* TBD = to be determined, tCO<sub>2</sub>eq = tonnes of carbon dioxide equivalent.

<sup>a</sup> Volume paid by GCF after the scorecard assessment.

24. As part of the midterm review of the pilot programme, the Secretariat made a forward projection of the volumes that countries could offer to the programme considering the current pipeline.<sup>4</sup> Based on the performance of the pilot and considering projections, it is likely that the current financial envelope (USD 500 million) will be exhausted earlier than its end date of 2022, largely by countries that have already submitted a concept note.

<sup>4</sup> The pipeline under the pilot programme includes the following countries: Argentina, Colombia, Costa Rica, Indonesia and Papua New Guinea. The volumes used for the projection are speculative and subject to the completion of the United Nations Framework Convention on Climate Change technical analysis, the choice of the country on the size of volume to be offered to GCF, and the results after the application of the GCF scorecard.

**Figure 2: REDD-plus results-based payments under the requests for proposal (USD)**



Abbreviations: B.19 = nineteenth meeting of the Board, M = million.

### 3.4.2 Challenges

- (a) Given the high demand, the funds will likely be exhausted by mid-2021. There is a need to start analysing future possible modalities for providing predictable results-based finance under GCF;
- (b) From the operational perspective, one challenge relates to the differences between the pilot's procedural elements and the regular GCF cycle of funding proposals. Since in the pilot programme the funding amount is determined by the scorecard assessment, it has been challenging to plan the use of proceeds with partner country governments as it gives little time to consult stakeholders and develop inclusive environmental and social management frameworks. At the same time, the use of proceeds is one of the key concerns for GCF; and
- (c) Several other procedural and technical challenges are described in detail in document GCF/B.25/Inf.06/Add.01.

## IV. Lessons learned for successful requests for proposal

25. The following section provides an overview of lessons learned to date. The RFP(s) that are the source of each observation are included in brackets.

### 4.1 General

- (a) Thorough analysis of demand and uptake potential should be made before launching RFPs;
- (b) Full consideration of implementation modalities is necessary at the point of development of new RFPs in order to ensure that demand can be met within realistic timescales;
- (c) It should be considered to allocate additional resources within RFPs for promotion and awareness-raising, and to provide support for the development of potential proposals, in order to maximise effectiveness.

## 4.2 Access

- (a) Reforms to the accreditation process and access modalities are crucial to strengthen the effectiveness of RFPs. It is essential that the development of future RFPs is aligned with access modalities in order to allow objectives to be achieved (MSME, MFS, EDA);
- (b) Alternative approaches to NOLs may need to be considered to ensure country ownership in relation to projects that use non-grant instruments (MFS); and
- (c) The REDD-plus RBPs pilot programme is having an impact in countries and playing a role in the landscape of REDD-plus results-based finance. The pilot has shown great diversity and stimulated interest in other countries to accelerate their readiness and implementation. The pilot is seen as (i) supporting the United Nations Framework Convention on Climate Change process and efforts to further protect or restore forests; and (ii) incentivizing countries to finalize compliance with the REDD-plus Warsaw Framework (REDD-plus).

## 4.3 Targeting

- (a) The scoring of criteria for evaluating submissions should be weighted to ensure a balanced representation in prioritizing adaptation and vulnerable communities and countries (MSME);
- (b) Further targeting of specific groups could help to attract proposals with high climate impact and potential for paradigm shift (MSME);
- (c) All countries with approved REDD-plus RBP projects are from Latin America. Countries from other regions that are at an advanced stage in reaching compliance with the REDD-plus Warsaw Framework are encouraged make progress and participate in the pilot programme. There is a perceived general appreciation of GCF efforts to increase the number of countries in a position to obtain and receive REDD-plus RBPs through alternative methods, such as the REDD-plus simplified approval process<sup>5</sup> (REDD-plus); and
- (d) There is appreciation of the role of the AEs in supporting countries that are developing REDD-plus RBP projects, but there is a need to further support an increase in the number of AEs involved in the REDD-plus RBPs. It is especially important to increase the number of national and regional DAEs that sufficiently understand the pilot programme. These could even have an operational role as part of the institutional arrangements for the use of the proceeds (REDD-plus).

## 4.4 Innovation

- (a) More catalytic instruments and products should be considered to shift funding at a wider scale, including a more efficient guarantee product, local currency financing or a co-investment platform (MFS);

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<sup>5</sup> The REDD-plus simplified approval process was initiated after an initial country survey held from January to March 2019. Based on the survey, the Secretariat saw the need and potential for launching a dedicated REDD-plus simplified approval process to support countries with a fast and streamlined approach.

- (b) Based on its performance, the REDD-plus pilot is showing that GCF is able to operationalize RBPs for REDD-plus. RBPs are relatively new to GCF and, as part of the pilot, internal processes had to be reviewed and internal capacity built to make the programme operational (REDD-plus); and
- (c) The guidance documents developed by the Secretariat in a participatory process to operationalize the REDD-plus pilot programme (such as the scorecard) are considered robust instruments. Based on the application of these instruments, which are tailored for operationalizing REDD-plus RBPs under GCF, there are areas of improvement that will need to be taken into consideration for future REDD-plus RBPs under the GCF (REDD-plus).

## V. Conclusion

26. GCF will build on the experience gained from the launch and management of the four RFPs during GCF-1, in line with the priorities to be set out by the Board within the GCF Strategic Plan 2020–2023, and the Board workplan.

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