

**GREEN
CLIMATE
FUND**

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

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 for the reporting period from 1 January to 30 June 2020.

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I. Introduction

1. The Governing Instrument for the GCF,¹ in paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities under GCF.
2. In addition, the Board requested the Secretariat to provide a report on the status of fulfilment of all conditions decided by the Board (decision B.14/07, para. (j), and 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 128 funding proposals approved by the Board up to its twenty-fifth meeting (B.25) and the fulfilment of conditions for the reporting period from 1 January to 30 June 2020.

II. Overview of the GCF portfolio

2.1 The first replenishment period of the GCF

4. Since the beginning of the first replenishment period of the GCF (GCF-1) for 2020–2023, six funding proposals (projects) amounting to USD 170 million were approved by the Board at B.25. As of 30 June 2020, this brought the total number of approved projects to 128² and the total approval of GCF funding to USD 5.3 billion,³ with USD 13.6 billion of co-financing mobilized. In total, the approved projects, including co-financing, amount to USD 18.9 billion.
5. As GCF continues to build its accredited entity (AE) network and streamline access to GCF resources, the total number of approved projects for the four years of GCF-1 is expected to increase at a faster rate compared with the initial resource mobilization period (IRM) in which 122 projects were approved.⁴
6. During GCF-1, GCF is further striving to balance its funding in line with the Investment Framework and Strategic Plan for the GCF 2020–2023,⁵ which guide the allocation of GCF resources; while delivering greater mitigation and adaptation impact for developing countries.

¹ 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>>.

² A full list of the 128 funding proposals is available on the GCF website at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>. To date, Board approval has lapsed six 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; FP054 by the Corporación Andina de Fomento as of 27 June 2019; FP065 by the World Bank as of 16 February 2020; and FP038 by the European Investment Bank as of 13 June 2020. Also lapsed on 13 June 2020 is the equity component of FP026 by the European Investment Bank. The project, however, is continuing by the grant component implemented by Conservation International Foundation.

³ 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 0.893 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 30 June 2020.

⁴ Since the consideration of the first projects by the Board in November 2015 at its eleventh meeting, the Board approved 122 projects by the end of the IRM period on 31 December 2019.

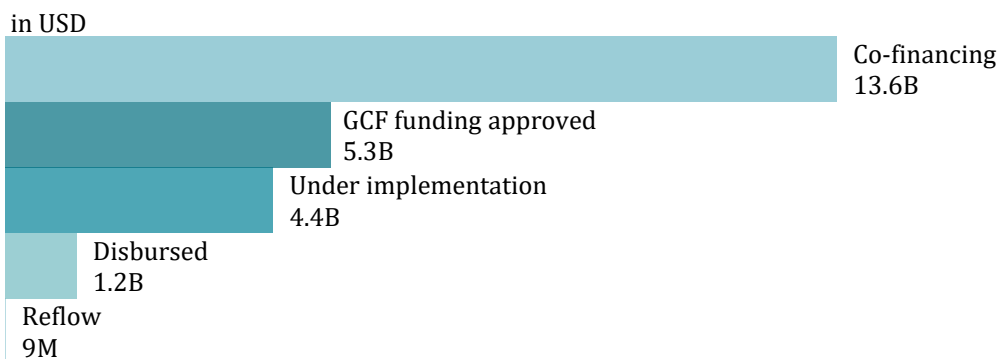
⁵ Decisions GCF/B.06/06 and GCF/B.07/06, and GCF/B.25/09 Updated Strategic Plan for the Green Climate Fund: 2020-23.

2.2 Status of approved projects

7. The GCF portfolio of the 128 approved projects is projected to abate greenhouse gases amounting to a total of 0.9 billion tonnes of carbon dioxide equivalent (tCO₂eq) and reach 351 million (direct and indirect) beneficiaries, based on the estimations of AEs. Figure 1 presents the key information on approved projects.

Figure 1: Key information on approved projects

Status of projects			Mitigation and adaptation impacts	
128 Projects approved	102 Projects under implementation	80 Projects receiving funds	0.9B tCO ₂ eq to be abated	351M Beneficiaries

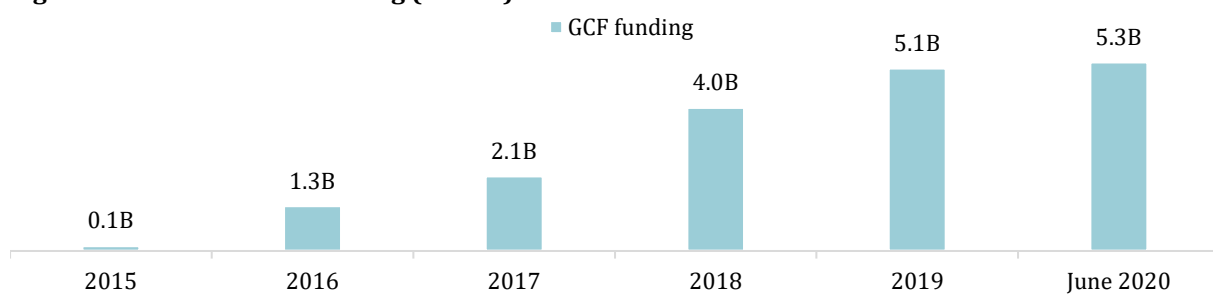


Abbreviations: B = billion, M = million, tCO₂eq = tonnes of carbon dioxide equivalent.

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

8. Figure 2 presents the trend of the cumulative growth of approved projects and GCF funding since 2015.⁶

Figure 2: Growth of GCF funding (in USD)



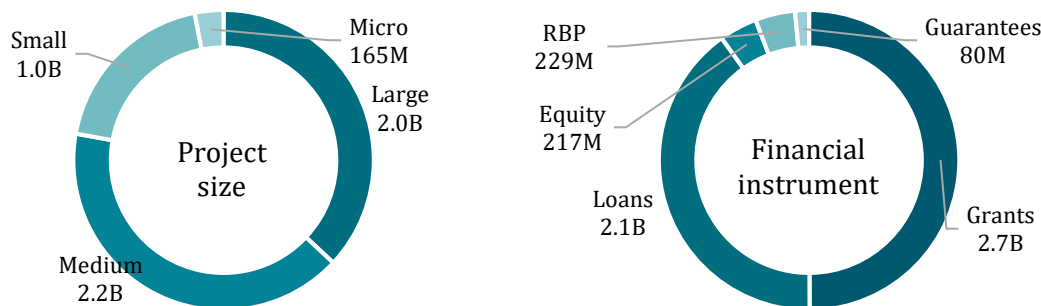
Abbreviation: B = billion.

9. 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). Medium-sized projects have the largest share of GCF funding (41 per cent), followed by large (37 per cent), small (19 per cent), and micro-sized projects (3 per cent) (see figure 3). 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 (50 per cent), followed by

⁶ No funding proposals were approved at the twelfth, seventeenth and twentieth meetings of the Board.

loans (40 per cent), equity (4 per cent), results-based payments (4 per cent) and guarantees (2 per cent) (see figure 3).

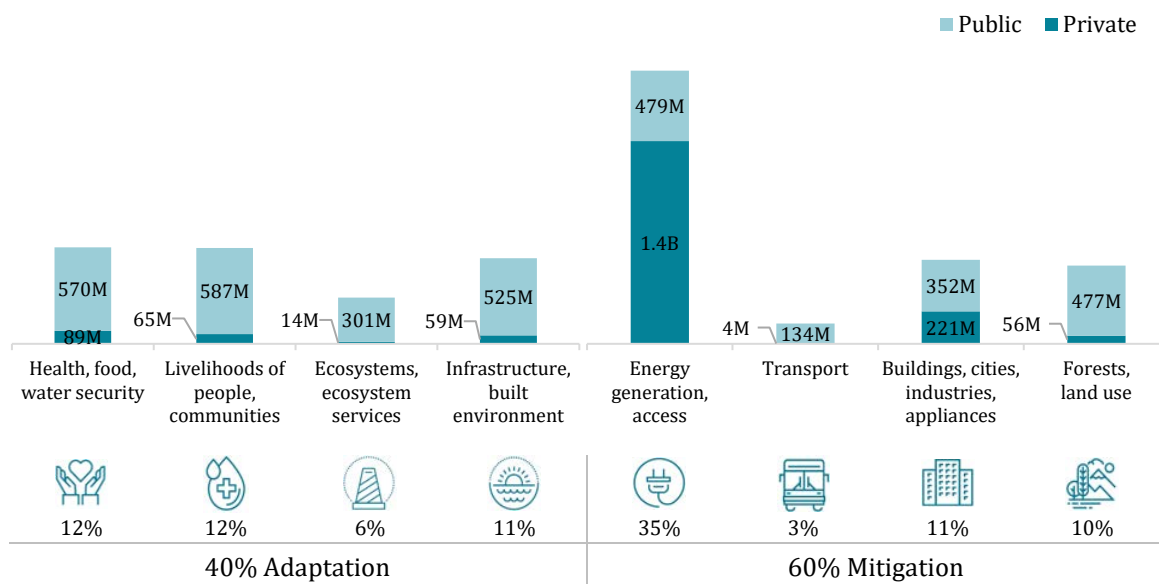
Figure 3: GCF funding by project size and financial instrument (in USD)



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

10. Figure 4 shows GCF funding allocations by theme and by the eight result areas, four each for adaptation and mitigation.⁷ 42 per cent of GCF funding is allocated to adaptation projects and 58 per cent to mitigation projects. Among the four adaptation result areas, “health, food and water security” has the largest share of the GCF funding (12 per cent). Among mitigation result areas, “energy access and power generation” has the largest portion of GCF funding (38 per cent) while “low-emission transport” accounts for the smallest of all result areas (2 per cent).

Figure 4: GCF funding by result area (in USD)



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

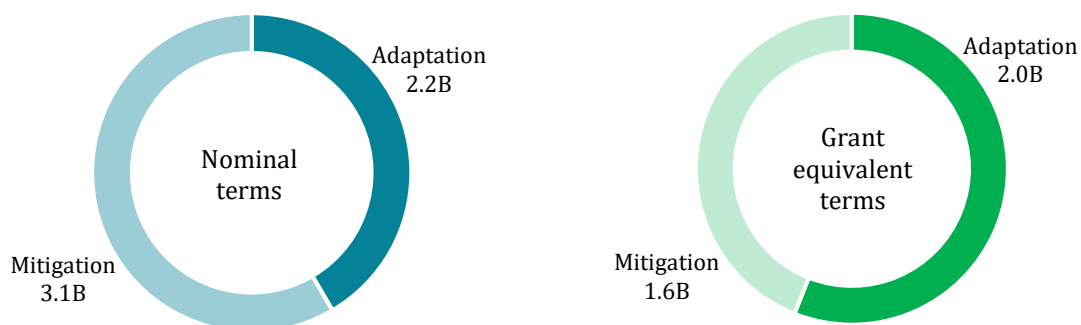
⁷ As per the Board’s request by decision B.17/08, paragraph (b), the Secretariat identified eight result areas where GCF investment would have the most impact (see document GCF/B.20/Inf.15).

2.2.1. Alignment with the investment framework and strategic plans for the first replenishment period of the GCF

11. In line with the investment framework and strategic objectives for GCF-1, GCF aims for the following investment strategy and portfolio targets:⁸ (1) a 50:50 funding balance between adaptation and mitigation over time; (2) a minimum floor of 50 per cent of the adaptation allocation particularly for vulnerable countries, including the least developed countries (LDCs), small island developing States (SIDS) and African States; (3) a geographical balance and a reasonable and fair allocation across a broad range of countries while maximizing scale and transformational impact; and (4) maximizing engagement with the private sector, including through a significant allocation to the Private Sector Facility. Furthermore, GCF endeavours to follow the guidance of UNFCCC decision 7/CP.20, paragraph 13, which requested the Board of GCF, 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.

12. On a thematic basis, 42 per cent of GCF funding is allocated to adaptation projects and 58 per cent to mitigation projects.⁹ In grant equivalent terms,¹⁰ the concentration by thematic area is more balanced but reversed against nominal values: 56 per cent is dedicated to adaptation projects while 44 per cent is dedicated to mitigation projects (see figure 5).

Figure 5: GCF funding by theme in nominal and grant equivalent terms (in USD)



Abbreviation: B = billion.

13. In terms of GCF funding for adaptation projects, 66 per cent in nominal terms and 67 per cent in grant equivalent terms are allocated for LDCs, SIDS and/or African States.¹¹ It is worth noting that their shares in both nominal and grant equivalent terms are above the target of a floor of 50 per cent adaptation allocation for vulnerable countries, including LDCs, SIDS and African States (see figure 6).

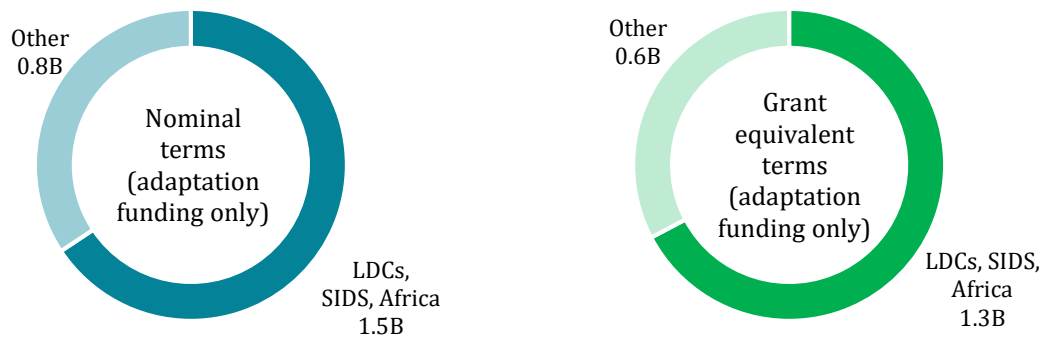
⁸ All parameters should be determined in grant equivalents.

⁹ 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.

¹⁰ The grant equivalent calculator tool, developed by the Office of Risk Management and Compliance of 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.

¹¹ 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 6: 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.

14. The 128 projects in the GCF portfolio target 103 countries comprising 37 African States,¹² 34 countries in the Asia-Pacific region,¹³ 25 countries in Latin America and the Caribbean¹⁴ and 7 countries in Eastern Europe.¹⁵ With respect to the share of LDCs and SIDS, the portfolio covers 35 LDCs¹⁶ and 29 SIDS,¹⁷ including 8 countries¹⁸ that fall under both the LDC and the SIDS category (see figure 7).

15. In terms of regional distribution of GCF funding, the largest portion (40 per cent) is allocated to the Africa region, followed by the Asia-Pacific region (37 per cent), Latin America and the Caribbean (19 per cent) and Eastern Europe (5 per cent). About 26 per cent of GCF funding has been committed to LDCs and 14 per cent to SIDS. Africa and Asia-Pacific are the regions that account for the largest shares of LDCs and SIDS, respectively.

¹² Benin, Burkina Faso, Burundi, Cameroon, Chad, Comoros, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Eswatini, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Togo, Tunisia, Uganda, United Republic of Tanzania, Zambia and Zimbabwe.

¹³ 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.

¹⁴ Antigua and Barbuda, Argentina, Barbados, Belize, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines.

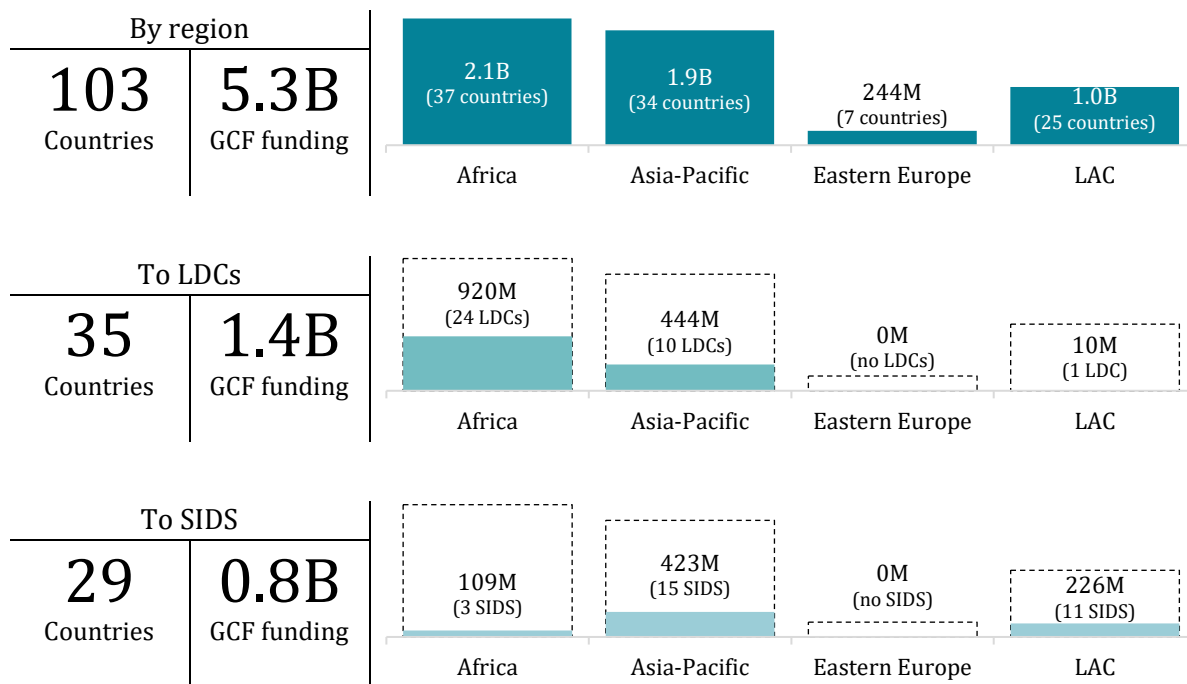
¹⁵ Albania, Armenia, Bosnia and Herzegovina, Georgia, North Macedonia, Republic of Moldova and Serbia.

¹⁶ 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, Sierra Leone, Solomon Islands, Timor-Leste, Togo, Tuvalu, Uganda, United Republic of Tanzania, Vanuatu and Zambia.

¹⁷ Antigua and Barbuda, Bahrain, Barbados, Belize, Comoros, Cook Islands, Cuba, Dominica, Dominican Republic, Fiji, Grenada, Guinea-Bissau, 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, Timor-Leste, Tonga, Tuvalu and Vanuatu.

¹⁸ Comoros, Guinea-Bissau, Haiti, Kiribati, Solomon Islands, Timor-Leste, Tuvalu and Vanuatu.

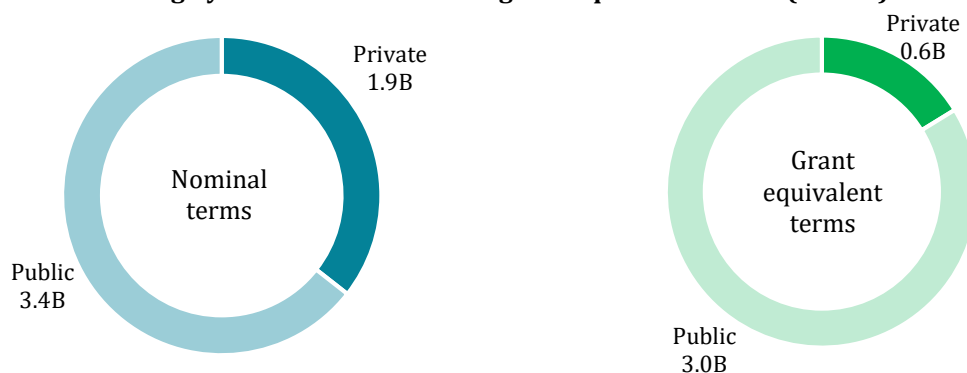
Figure 7: GCF funding by region, least developed countries and small island developing States (in USD)



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

16. In nominal terms, the private and public sectors account for 36 per cent and 64 per cent of the GCF funding portfolio, respectively. However, in grant equivalent terms, 16 per cent flows into the private sector and 84 per cent to the public sector (see figure 8).

Figure 8: GCF funding by sector in nominal and grant equivalent terms (in USD)



Abbreviation: B = billion.

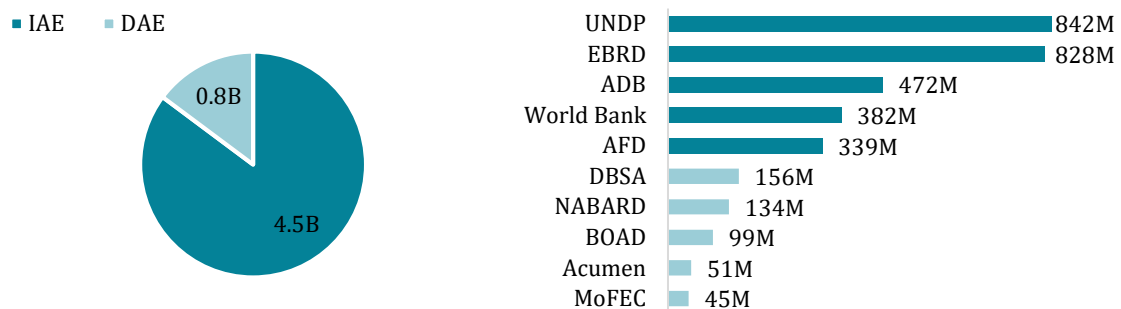
17. 58 of the 97 AEs are direct access entities (DAEs) and the remaining 39 entities are international access entities (IAEs). The 128 approved projects are distributed across 39 AEs of which 21 are IAEs and 18 are DAEs.

18. Although the GCF has continued working to increase the representation of DAEs in the portfolio, the current concentration of funding among DAEs remains low. The majority of GCF funding (85 per cent) is being channelled through IAEs to finance 101 projects. Among the IAEs,

the United Nations Development Programme accounts for the largest volume of GCF funding (16 per cent of the total approved amount), followed by the European Bank for Reconstruction and Development (16 per cent), the Asian Development Bank (9 per cent), the World Bank (7 per cent) and Agence Française de Développement (French Development Agency) (6 per cent). Among the 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 (3 per cent), the West African Development Bank (2 per cent), the Acumen Fund (1 per cent) and Ethiopia’s Ministry of Finance and Economic Cooperation (1 per cent) (see figure 9).

19. The remaining 15 per cent of the funding flows to 27 projects, 7 per cent of which goes to 17 projects through national DAEs and 8 per cent to 10 projects through regional DAEs. During GCF-1, the GCF will increase its focus on promoting direct access programming while building national and regional financing capabilities through DAEs.

Figure 9: Total GCF funding by access modality of accredited entities, including the top 5 (in USD)



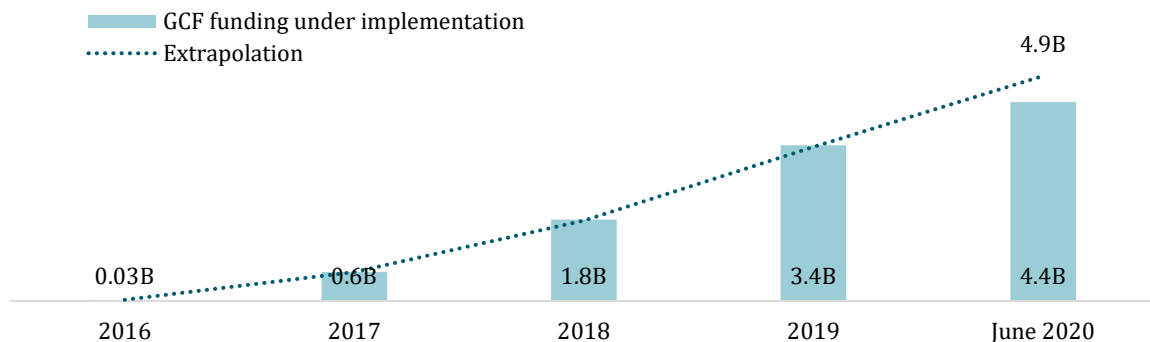
Abbreviations: B = billion, Acumen = Acumen Fund, Inc., ADB = Asian Development Bank, AFD = Agence Française de Développement (French Development Agency), BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, 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.

2.2.2. Approved projects under implementation

20. The total number of projects that have started implementation has gradually increased throughout the IRM and GCF-1 periods. During the reporting period from 1 January to 30 June 2020, this increased from 74 to 102, accounting for 80 per cent of the 128 approved projects. The projects under implementation are spread over 92 countries and are worth USD 4.4 billion in GCF funding. A total of 8 additional funding proposals are expected to enter into implementation by the end of the third quarter of 2020, which could result in up to 86 per cent of the GCF portfolio being under implementation in terms of the number of projects.

21. The approved amount for projects under implementation is expected to increase to USD 4.9 billion by the end of 2020 (see figure 10).

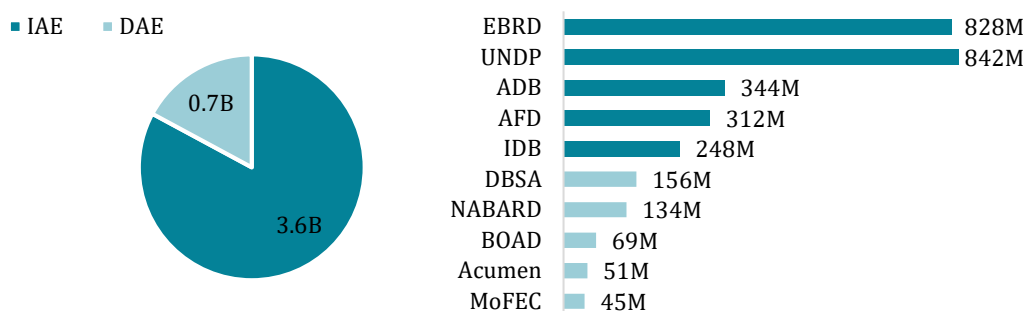
Figure 10: GCF funding for projects under implementation by year (in USD)



Abbreviation: B = billion.

22. These projects are being implemented by 35 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 828 million). The United Nations Development Programme also has all of its 26 approved projects under implementation, which is the largest number of projects under implementation from one single AE (see figure 11).

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



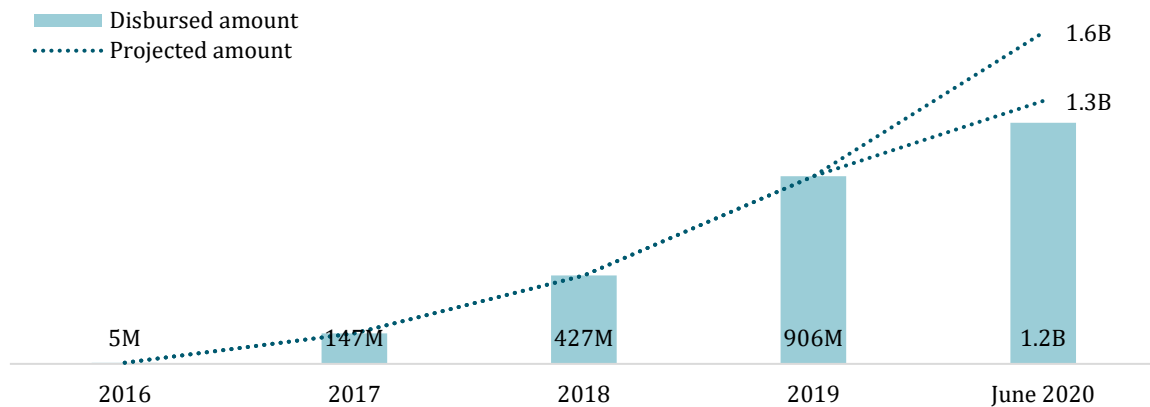
Abbreviations: B = billion, Acumen = Acumen Fund, Inc., ADB = Asian Development Bank, AFD = Agence Française de Développement (French Development Agency), BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, 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.

23. As of 30 June 2020, disbursements totalling USD 1.2 billion, excluding AE fees of USD 61 million, have been made, accounting for 27 per cent of the GCF funding for projects under implementation. Of that amount, 42 per cent has been disbursed for private sector projects and 58 per cent for public sector projects. The estimated amount of cumulative disbursement that was set in the 2020 Work Programme¹⁹ was USD 1.5–1.8 billion but, following the onset of the

¹⁹ GCF/B.24/09.

coronavirus disease 19 (COVID-19) pandemic, the amount was revised at the end of quarter one of 2020 and is projected to be in the range of USD 1.4–1.5 billion by the end of 2020.²⁰

Figure 12: Disbursements by year (in USD)



Abbreviation: M = million, B = billion.

24. As of 30 June 2020, the funds reflowed from projects under implementation amount to USD 9 million²¹. This includes payments of principal, interest, and front-end and commitment fees received from 9 projects administered by 4 AEs²². 7 of these projects are private sector projects, and 2 are public sector projects.

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

25. As of 30 June 2020, the Board had approved 13 projects under the simplified approval process (SAP); 3 for micro, small and medium-sized enterprises phase I (MSME I); 2 for enhancing direct access (EDA); 4 for REDD-plus; and 3 for mobilizing funds at scale (MFS)²³ (see figure 13). This is including two projects approved at B.25: FP128, an MFS project, and SAP013, an MFS project approved through the SAP.

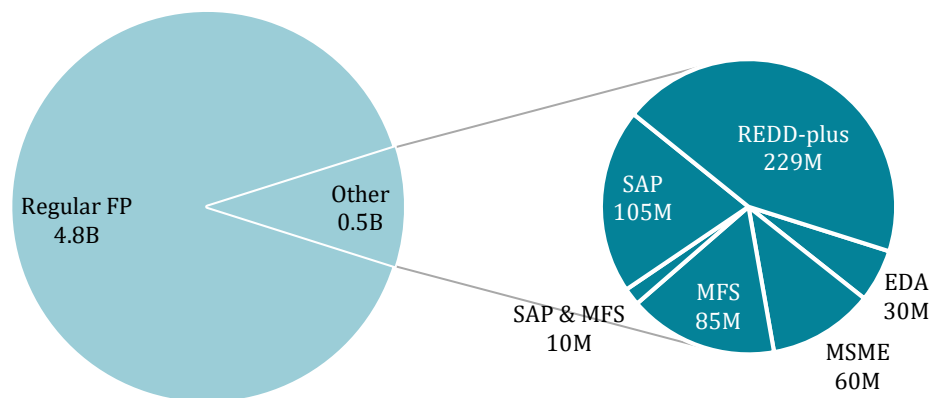
²⁰ The projection is as of 30 June 2020. The disbursement projection is revisited every quarter. The projection is based on a combination of (i) information provided by AEs; (ii) indicative disbursement schedules in funded activity agreements (FAAs); and (iii) the Secretariat's estimation, for example, on when FAAs will be signed for the projects and how long it will take from FAA execution to first disbursement.

²¹ The amount does not include the investment income from AEs.

²² FP025 (Armenia, Egypt, Georgia, Jordan, Moldova, Mongolia, Morocco, Serbia, Tajikistan, and Tunisia), FP039 (Egypt), FP040 (Tajikistan), and FP047 (Kazakhstan) by the European Bank for Reconstruction and Development; FP064 (Argentina) by the Inter-American Development Bank; FP081 (India) by the National Bank for Agriculture and Rural Development of India; FP028, FP046, and SAP004 (all in Mongolia) by XacBank LLC.

²³ SAP013 (Haiti) by Nordic Environment Finance Corporation is a funding proposal for mobilizing funds at scale that has been approved under the simplified approval process pilot scheme (decision B.25/04 para. (g)).

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



Note: SAP013 by NEFCO falls under both SAP and MFS categories (see footnote 23).

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

26. Out of the 13 projects approved through the SAP, 6 are pending funded activity agreement (FAA) execution,²⁴ 1 is pending first disbursement,²⁵ and the remaining 6 have started receiving disbursements.²⁶ Under MSME I, one project has received the second disbursement,²⁷ one has received full disbursement²⁸ and one is pending FAA execution.²⁹ Under EDA, one project has received the first disbursement³⁰ and the other has received the second disbursement.³¹ Under REDD-plus, one project has received full disbursement³² while one is pending first disbursement,³³ and the other two are pending FAA effectiveness³⁴. Under MFS, two projects are pending FAA execution³⁵, and the remaining one has received first disbursement.³⁶

²⁴ SAP002 (Kyrgyzstan), SAP007 (Zimbabwe) and SAP011 (Mozambique) by the World Food Programme, SAP012 (Niger) by the International Fund for Agricultural Development, SAP010 (Philippines) by the Landbank of the Philippines and SAP013 (Haiti) by Nordic Environment Finance Corporation.

²⁵ SAP009 (Lao People's Democratic Republic) by the United Nations Environment Programme.

²⁶ SAP001 and SAP006 (both Namibia) by the Environmental Investment Fund of Namibia, SAP003 (Bahrain) and SAP005 (Benin) by the United Nations Environment Programme, SAP004 by XacBank LLC (Mongolia), and SAP008 (Bangladesh) by Palli Karma-Sahayak Foundation.

²⁷ FP048 (Guatemala and Mexico) by the Inter-American Development Bank.

²⁸ FP028 (Mongolia) by XacBank LLC. 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.

²⁹ FP114 by the African Development Bank (Ghana).

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

³¹ FP024 (Namibia) by the Environmental Investment Fund of Namibia.

³² FP100 (Brazil) by the United Nations Development Programme.

³³ FP110 (Ecuador) by the United Nations Development Programme.

³⁴ FP120 (Chile) by the Food and Agriculture Organization of the United Nations and FP121 (Paraguay) by the United Nations Environment Programme.

³⁵ FP128 (Ecuador, Ethiopia, Ghana, Paraguay, Peru, Sierra Leone, and Uganda) by the Bank of Tokyo-Mitsubishi UFJ and SAP013 (Haiti) by Nordic Environment Finance Corporation.

³⁶ FP115 (Chile) by the Bank of Tokyo-Mitsubishi UFJ.

2.3 Status of the Readiness and Preparatory Support Programme

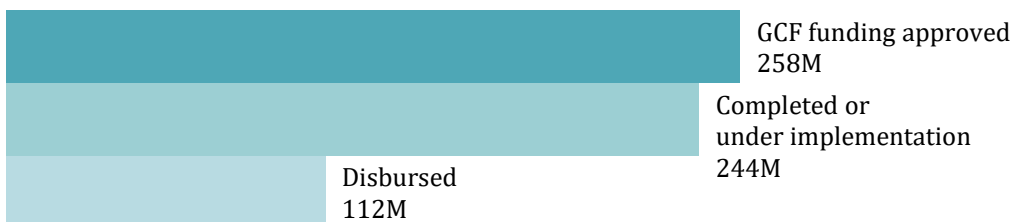
27. The Readiness and Preparatory Support Programme (Readiness Programme) supports country-driven initiatives by developing countries to strengthen their institutional capacities, governance mechanisms, and planning and programming frameworks towards a transformational long-term climate action agenda. It provides grants and technical assistance to National Designated Authorities (NDAs) and/or focal points. Readiness funding can also be deployed to enhance the capacity of national institutions to efficiently engage with GCF. Dedicated readiness funding may also assist countries in undertaking adaptation planning and developing strategic frameworks to build their programming with the GCF.

28. As of 30 June 2020, GCF had approved a total of 376 projects under the Readiness Programme covering 136 countries with a total funding of USD 258 million. Of these 376 projects, 48 have been completed and 304 are under implementation, and these have received disbursements of USD 112 million (see figure 14). The estimated amount of cumulative disbursement is projected to reach USD 167 million by the end of 2020.

Figure 14: Key information on the Readiness and Preparatory Support Programme³⁷

Status of projects				
376 Projects approved	48 Projects completed	304 Projects under implementation	282 Projects at disbursing stage	9 Projects cancelled

in USD



Abbreviation: M = million.

29. 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.

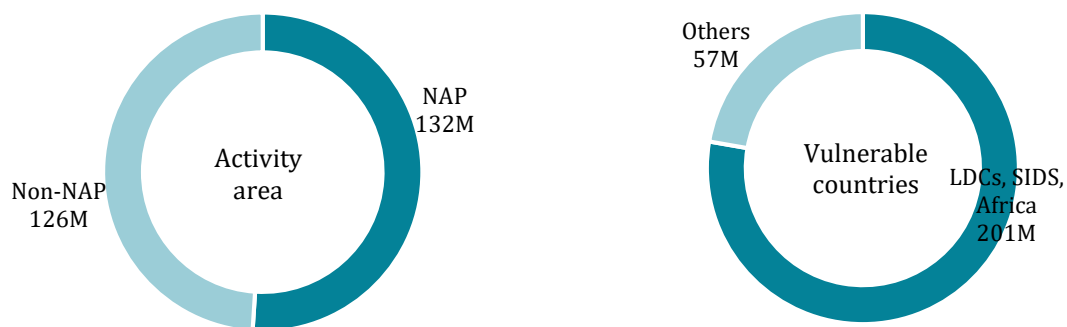
30. As of 30 June 2020, 51 per cent of the total Readiness Programme value was allocated to the 55 projects on NAPs of 54 countries, 22 of which are African States. The remaining 321 projects with non-NAP activity areas are spread across 134 countries and account for 49 per cent of the total Readiness Programme value.

³⁷ Methodology has been revised to exclude the cancelled projects from total projects approved, and completed projects from projects under implementation and/or at disbursing stage.

31. In terms of the regional distribution of the Readiness Programme, Africa accounts for 33 per cent of the total approved funding, followed by Latin America and the Caribbean (30 per cent), Asia-Pacific (30 per cent) and Eastern Europe (8 per cent) (see annex I).

32. 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 136 countries covered by the Readiness Programme portfolio, 91 are the priority countries of LDCs, SIDS and/or African States. The portfolio has a 78 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.

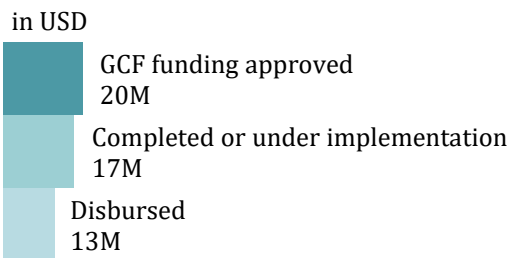
2.4 Status of the Project Preparation Facility

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

34. As of 30 June 2020, GCF had approved a total of 31 projects under the PPF covering 25 countries with total funding of USD 20 million (see annex I for regional distribution). Out of 31 projects, 25 are in implementation by 19 delivery partners and 2 have been completed. Under the PPF, GCF has disbursed USD 13 million (see figure 16). The estimated amount of cumulative disbursement is projected to reach USD 14 million by the end of 2020.

Figure 16: Key information on the Project Preparation Facility

Status of projects				
31	2	25	22	–
Projects approved	Projects Completed	Projects under implementation	Projects at disbursing stage	Projects cancelled



Abbreviation: M = million.

35. In terms of the regional distribution of the PPF, Africa accounts for 49 per cent of the total approved GCF funding, followed by Latin America and the Caribbean (26 per cent) and Asia-Pacific (25 per cent) (see annex I).

III. Overview of fulfilment of conditions

3.1 Stages after Board approval

36. 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.

37. Stage 1 refers to projects that are pending FAA execution, meaning that the FAA is under preparation and/or negotiation with AEs. Stage 2 is used for projects that have executed an FAA, but effectiveness is pending. Stage 3 is for projects that have effective FAAs but have not yet received first disbursement. Stage 4 and stage 5 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

38. Out of the 128 approved projects, 26 projects have not started implementation, that is, they do not have an effective FAA as of 30 June 2020. GCF funding approved for the 26 projects amounts to USD 952 million. The remaining 102 projects are under implementation, increased by the additional 28 projects that have started implementation during the reporting period from 1 January to 30 June 2020. Out of the 102 projects, 22 are pending first disbursements (stage 3); 77 are at the disbursing stage (stage 4); and 3 have received full disbursements (stage 5).

39. The 26 pre-implementation projects stand at the first two stages: 17 projects are pending FAA execution (stage 1); and 9 are pending FAA effectiveness (stage 2).

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

Pre-implementation		Under implementation		
26 projects (1.0B)		102 projects (4.4B)		
17 projects (0.6B)	9 projects (0.3B)	22 projects (1.1B)	77 projects (3.1B)	3 projects (125M)
Stage 1. Pending FAA execution	Stage 2. Pending FAA effectiveness	Stage 3. Pending first disbursement	Stage 4. Disbursing	Stage 5. Fully disbursed

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

3.3 Changes in conditions

40. 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 III.

41. During the reporting period from 1 January to 30 June 2020, the Board approved the inclusion of new countries for three projects and waiver of a drawing condition for one project (see the table below), pursuant to paragraph (c) of decision B.22/14, which approved the policy on restructuring and cancellation.

Table: Changes in conditions during the reporting period

FP	Changes approved	Reference
FP027 by Deutsche Bank	Inclusion of Ethiopia and Uganda as host countries	Decision B.25/06
	Waiver of the drawing condition set out in the approved term sheet for FP027, as described in GCF/BM-2020/04	
FP038 by EIB	Inclusion of Morocco, Panama, the Philippines, Saint Lucia and Samoa as host countries	Decision B.25/11
FP078 by Acumen	Inclusion of Kenya as a host country	B.BM 2020/03
FP104 by AFC	Extension of the deadline until 21 August 2020 for submission of a certificate or legal opinion of internal approvals	Decision B.25/10

Abbreviations: Acumen = Acumen Fund, Inc., Deutsche Bank = Deutsche Bank Aktiengesellschaft AG, B.25 = twenty-fifth meeting of the Board, B.BM = decisions approved between meetings of the Board, EIB = European Investment Bank, FP = funding proposal.

IV. Approved projects with outstanding issues

42. FP038 titled “GEEREF NeXt” by European Investment Bank (EIB) was approved at the sixteenth meeting of the Board. The funding proposal was approved with 30 no-objection letters (NOLs) and a term sheet which stated that additional countries that provide NOLs may be included in the programme under modalities to be agreed between the accredited entity and the GCF. At the twenty-fifth meeting of the Board, a status update on the programme was provided

and the inclusion of five additional countries was approved by the Board. The deadline for GCF to receive a certificate confirming that EIB has obtained all final internal approvals needed for the implementation of the programme was 13 June 2020. On 7 May 2020, the Secretariat was informed by EIB that it had decided not to proceed with seeking GCF financing for the programme. Consequently, the Board approval for the funding proposal lapsed on 13 June 2020.

43. FP026 titled “Sustainable Landscapes in Eastern Madagascar” submitted by Conservation International (CI) and EIB was approved at the fourteenth meeting of the Board. The project was approved with a GCF requested amount of USD 53.5 million, of which USD 18.5 million of GCF funding in grant was approved to be financed through CI for not-for-profit activities to build adaptive capacity in landscapes and provide direct support to farmers, smallholders, communities and local governments. The technical assistance component of the project has been under implementation by CI since May 2018. The remaining GCF requested amount, USD 35 million in equity, was to be financed through EIB for-profit related activities such as investments in clean energy, climate-resilient agriculture and in micro-, small- and medium-sized enterprises. For the portion of the proceeds to be financed through EIB, the deadline for GCF to receive a certificate confirming that EIB has obtained all final internal approvals needed for the implementation of the project was 13 June 2020. On 3 June 2020, the Secretariat was informed by EIB that they will not proceed with the implementation of the equity component of this project. Consequently, the Board approval for the portion of the proceeds to be financed through EIB for FP026 lapsed on 13 June 2020. The technical assistance component of this project, for which CI is the accredited entity, is unaffected by the lapse.

44. In February 2019, the Board approved FP104 “Nigeria Solar IPP Support Programme” prepared and submitted by Africa Finance Corporation (AFC). According to the Project terms, GCF, together with AFC and African Development Bank (AfDB) will provide up to USD 300 million debt financing for 3-5 solar power developers to ensure construction and operation of the first utility-scale power projects with total generation capacity of up to 400 MW in the northern and central parts of Nigeria. GCF will provide up to USD 100 million of debt financing for the Project. The Project implementation is subject to internal approval from AFC and AfDB, which, in its turn, depends on the terms and conditions of the power purchase agreement (PPA), to be entered into between developers and Nigeria Bulk Trading Company (NBET). PPA terms offered previously, were based on “take-or-pay” principle, however, currently, NBET wants to change initially proposed PPA terms and pay only for the amounts of electricity de-facto purchased. In addition, there are other changes to PPA, that make project unfeasible from the risk perspective for financiers and developers. Changes to PPA were announced after the Project approval and during these months the PPAs negotiation process involving NBET, AFC and developers did not result in any progress. Following AFC requests, GCF has extended the deadline for AFC to provide a certificate in respect to its own internal approvals three times (including twice by the Board). While the last such extension was granted by the Board at B.25, the Board also decided that may be unwilling to grant any further extension beyond 21 August 2020. There is no certainty whether the PPA negotiation process will be accomplished in the coming months and therefore it is unclear whether AFC will obtain the necessary internal approvals before the deadline falling on 21 August 2020.

45. FP091 titled “South Tarawa Water Supply Project” by Asian Development Bank (ADB) was approved at B.21. In accordance with the approved funding proposal, the Public Utilities Board of Kiribati (“PUB”) is specified as a co-Executing Entity (“co-EE”) for the Project. However, subsequent to the Board approval, the Accredited Entity informed of the following changes to the approved funding proposal on 5 December 2019 and 6 March 2020: (i) the PUB will no longer act as the co-EE for this Project; (ii) consequently, Sub-activity 2.2.2 on “Providing specialist construction oversight and leading quality control efforts during construction” will be removed from the Project since this linked to PUB being a co-EE; and (iii) the construction of the

second desalination plant will be added as part of the Project. In order to undertake the assessment of the proposed changes in line with the provisions of the Policy on Restructuring and Cancellation, the Secretariat, by the notice to ADB dated 16 March 2020, extended the period for the finalization of the Funded Activity Agreement by an additional one hundred and eighty (180) days. Accordingly, the period for ADB to sign the FAA has been extended until 21 September 2020.

V. GCF portfolio review

46. Figure 18 shows (i) a breakdown of the 26 pre-implementation projects in terms of time elapsed since the respective Board approval and (ii) the implementation maturity and total implementation period for the 102 projects under implementation.

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

Pre-implementation			Under implementation	
3 projects (176M)	7 projects (282M)	16 projects (494M)	102 Projects (4.4B)	
More than 2 years	1-2 years	Less than 1 year	1.2 years	6.4 years
Since Board approval			Implementation maturity	Implementation period

Notes: (1) The years of implementation maturity are as of 30 June 2020. (2) The implementation period is an estimated average, based on information provided by accredited entities or funding proposals.

Abbreviations: B = billion, M = million.

47. Out of the 26 pre-implementation projects, 3 projects approved more than two years ago are under close monitoring. The two projects approved at the nineteenth meeting of the Board – FP067 (Tajikistan) by the World Food Programme and FP071 (Viet Nam) by the World Bank – were newly added to this batch of close monitoring during the reporting period. FP027 (Universal Green Energy Access Programme) by Deutsche Bank – had been pending AMA effectiveness during the B.25 reporting period but the AMA became effective during the B.26 reporting period.

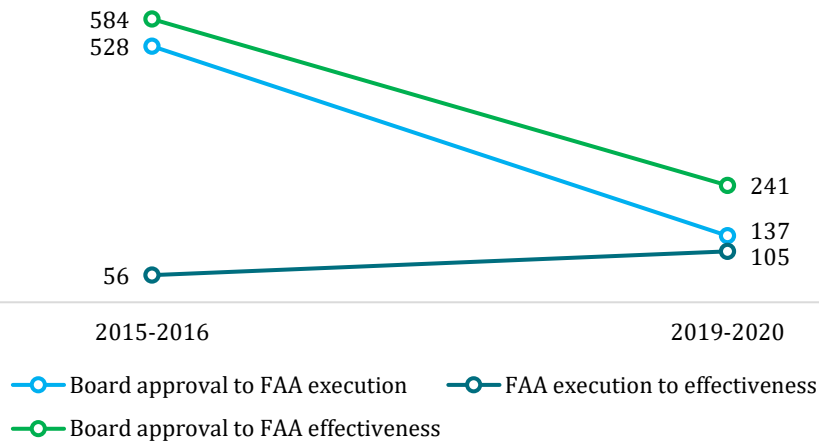
48. With regard to the time taken from Board approval to implementation, figure 19 shows that there has been a steady decline in the average number of days.³⁸ The average number of days for projects approved in 2015–2016 was 584, but this has decreased to 241 for those approved in 2019–2020. This is mainly the result of discontinuing the practice that was applied up to 2018 whereby projects had been approved without the entities having an executed AMA (decision B.17/09), as well as from streamlining the process of legal agreement review and arrangements.

49. To be specific, the average number of days taken from Board approval to FAA execution has decreased from 528 for projects approved in 2015–2016 to 137 for those approved in 2019–2020. However, the average number of days taken from FAA execution to FAA effectiveness has increased from 56 for projects approved in 2015–2016 to 105 for those approved in 2019–2020. This attributes to (i) more conditions for FAA effectiveness that have

³⁸ The scope of these calculations is the projects under implementation as of 30 June 2020: the 7 projects approved in 2015; 24 of the 25 projects approved in 2016; the 17 projects approved in 2017; 34 of the 41 projects approved in 2018; 17 of the 32 projects approved in 2019; and 3 of the 6 projects approved in 2020.

been frontloaded to speed up the FAA signing process and (ii) a high number of extension requests for an average of 3 months received from AEs due to the COVID-19 pandemic which limited capacity to travel to countries and conclude project agreements.

Figure 19: Average time taken from Board approval to implementation, by approval year



Abbreviation: FAA = funded activity agreement.

50. With a rapidly growing portfolio, GCF continues to implement an adaptive portfolio management approach, by deploying digitized monitoring systems and developing project performance indicators. The project performance indicators are being mainly designed to better monitor and assess the implementation performance of individual projects in an objective and comparable manner. The main objective of these indicators is to identify early warning signals or project performance risks arising from implementation issues, for internal reference, which would then allow more effective remedial measures to be undertaken so the projects get back on track in a timely manner.

51. As per decision B.22/13, GCF will present for the Board’s consideration at B.27 an updated results management framework. GCF is further updating the results management framework to ensure that GCF can measure how its funded activities contribute to result areas, portfolio and paradigm shift. In line with this effort, GCF plans to develop a results handbook which will provide detailed guidance on credible measurement approaches, reporting protocols of actual project outcomes, and means of verification. GCF may also, on a sample basis, conduct ex-post verification of results during the lifetime of the project assets to assess the extent to which results have been achieved and knowledge captured as the portfolio matures.

VI. Summary

52. With the Board’s approval of 6 funding proposals at B.25, the GCF portfolio now comprises 128 projects in 103 countries for a total of USD 5.3 billion of GCF funding. The number of projects under implementation has increased and stands at 102 as of 30 June 2020, accounting for USD 4.4 billion, or 82 per cent of approved GCF funding.

53. A total of USD 1.2 billion 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 1.3–1.6 billion by the end of 2020.

54. On a thematic basis, 58 per cent is allocated to mitigation projects and 42 per cent to adaptation projects; while 66 per cent of GCF funding for adaptation projects is allocated for

LDCs, SIDS and/or African States. On a sectoral breakdown, 36 per cent of GCF funding is allocated to the private sector and 64 per cent to the public sector.

55. In terms of the Readiness Programme, the Secretariat has approved a total of 376 projects covering 136 countries with total funding of USD 257 million. Out of the 376 projects, 304 are under implementation and 48 have been completed, and these have received disbursements of USD 112 million.

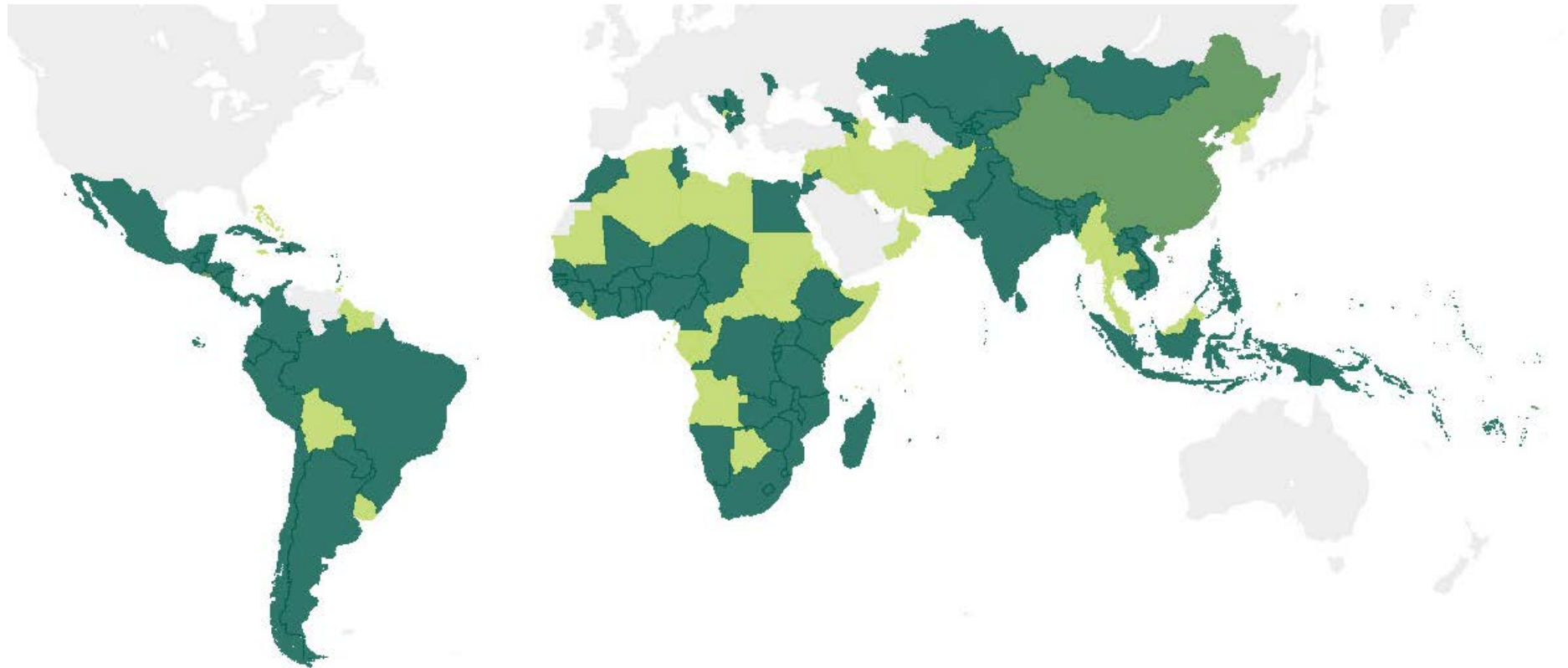
56. Regarding the PPF, the Secretariat has approved a total of 31 projects covering 25 countries with total funding of USD 20 million. Out of the 31 projects, 25 are under implementation and 2 have been completed, and these have received disbursements of USD 13 million.

57. With regards to the time taken from Board approval to implementation, the average number of days for projects approved in 2015 and 2016 was 584, but this has decreased to 241 for those approved in 2019 and 2020, 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.

58. As part of the effort to improve results management of the GCF portfolio, the project performance indicators are being developed and an updated results management framework is to be presented for the Board's consideration at B.27.

Annex I: Geographic coverage of the GCF portfolio

● Readiness/PPF only ● Project only ● Readiness/PPF and project



	Total	LAC	Africa	Eastern Europe	Asia-Pacific
Approved Projects	USD 5.3B (103 countries)	USD 1.0B (25)	USD 2.1B (37)	USD 244M (7)	USD 1.9B (34)
Readiness	USD 258M (136 countries)	USD 77M (31)	USD 84M (53)	USD 21M (9)	USD 76M (43)
PPF	USD 20M (25 countries)	USD 5M (6)	USD 10M (9)	-	USD 5M (10)

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

Annex II: Current stages of the GCF portfolio by approval year

Funded Activities

Year of Board approval		2015	2016	2017	2018	2019	2020	Total projects in the stage
Post-approval stage	1. Pending FAA execution	-	1	-	4	10	2	17
	2. Pending FAA effectiveness	-	-	-	3	5	1	9
	3. Pending first disbursement	-	2	2	8	7	3	22
	4. Disbursing	7	21	14	26	9	-	77
	5. Fully disbursed	-	1	1	-	1	-	3
Total projects approved in the year		7	25	17	41	32	6	128

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

Readiness and Preparatory Support Programme

Year of Secretariat approval		2015	2016	2017	2018	2019	2020	Total projects in the stage
Post-approval stage	1. Pending disbursement	-	1	-	4	29	12	46
	2. Disbursing	11	19	70	75	100	7	282
	3. Completed	20	11	12	5	-	-	48
Total projects approved in the year		31	31	82	84	129	19	376

Project Preparation Facility

Year of Secretariat approval		2016	2017	2018	2019	2020	Total projects in the stage
Post-approval stage	1. Pending disbursement	-	-	1	2	4	7
	2. Disbursing	-	2	11	9	-	22
	3. Completed	1	-	1	-	-	2
Total projects approved in the year		1	2	13	11	4	31

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

1. Table 1 presents:
 - (a) For approved projects without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to execution;
 - (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, B.24/09 and B.25/04;¹ 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;
 - (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

¹ 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.

- (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 of 30 June 2020)

Type	Time frame	Description of condition	Status	Remarks
1. Pending FAA execution				
FP027: Universal Green Energy Access Programme (UGEAP) (Deutsche Bank)				
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 and effective on 14 February 2020. FAAs and fund documents 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.
FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank)				
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.
FP082: Catalyzing Climate Finance (Shandong Green Development Fund) (ADB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
FP091: South Tarawa Water Supply Project (ADB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	At the request of the AE in February 2020, the deadline has been extended to 21 September 2020; FAA under negotiation.
FP096: DRC Green Mini-Grid Program (AfDB)				
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.
FP104: Nigeria Solar IPP Support Program (AFC)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	The Board extended the deadline to 21 August 2020 at B.25.
		Finalization of legal documentation	Not met	
Project-specific		The accredited entity will reaffirm the long-term sustainability of its planned investment into the solar power sector	Not met	



Type	Time frame	Description of condition	Status	Remarks
FP111: Promoting Climate-Resilient Forest Restoration and Silviculture for the Sustainability of Water-Related Ecosystem Services (IDB)				
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.
FP114: Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana (AfDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	At the request of the AE in February 2020, the deadline has been extended to 4 July 2020. The second extension has been requested by the AE which will be considered at B.26.
		Finalization of legal documentation	Not met	FAA under negotiation.
FP116: Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR) (FAO)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	At the request of the AE in April 2020, the deadline has been extended to 8 November 2020; FAA under negotiation.
FP122: Blue Action Fund: GCF Ecosystem-Based Adaptation Programme in the Western Indian Ocean (KfW)				
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.
FP128: Arbaro Fund – Sustainable Forestry Fund (MUFG Bank)				
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.
SAP002: Climate Services and Diversification of Climate Sensitive Livelihoods to Empower Food-Insecure and Vulnerable Communities in the Kyrgyz Republic (WFP)				
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.
SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe Focusing on Masvingo and Rushinga Districts (WFP)				
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.
SAP010: Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines (Landbank)				
General	Conditions to be met prior to the execution of the FAA	AE's internal approval	Met	
		Finalization of legal documentation	Not met	AMA with Landbank signed on 27 September 2019 but not yet effective.
SAP011: Climate-Resilient Food Security for Women and Men Smallholders in Mozambique through Integrated Risk Management (WFP)				
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.
SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture (IFAD)				
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.



Type	Time frame	Description of condition	Status	Remarks
SAP013: Scaling Smart, Solar, Energy Access Microgrids in Haiti (NEFCO)				
General	Conditions to be met prior to the execution of the FAA	AE's internal approval	Not met	
		Finalization of legal documentation	Not met	AMA with NEFCO signed on 9 March 2020 but not yet effective.
2. Pending FAA effectiveness				
FP067: Building Climate Resilience of Vulnerable and Food Insecure Communities through Capacity Strengthening and Livelihood Diversification in Mountainous Regions of Tajikistan (WFP)				
The FAA was executed in March 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
FP092: Programme for Integrated Development and Adaptation to Climate Change in the Niger Basin (PIDACC/NB) (AfDB)				
The FAA was executed in April 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB)				
The FAA was executed in June 2020.				
General	Conditions to be met prior to the effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
FP102: Mali Solar Rural Electrification Project (BOAD)				
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	At the request of the AE in June 2020, the deadline has been extended to 15 August 2020.
FP113: TWENDE: Towards Ending Drought Emergencies: Ecosystem Based Adaptation in Kenya's Arid and Semi-Arid Rangelands (IUCN)				
The FAA was executed in January 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in June 2020, the deadline has been extended to 1 September 2020.
FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)				
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	At the request of the AE in June 2020, the deadline has been extended to 1 September 2020.
FP120: Chile REDD-Plus Results-Based Payments for Results Period 2014-2016 (FAO)				
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	At the request of the AE in May 2020, the deadline has been extended to 10 August 2020.
FP121: REDD-Plus Results-Based Payments in Paraguay for the Period 2015-2017 (UNEP)				
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	At the request of the AE in May 2020, the deadline has been extended to 15 November 2020.



Type	Time frame	Description of condition	Status	Remarks
FP124: Strengthening Climate Resilience of Subsistence Farmers and Agricultural Plantation Communities Residing in the Vulnerable River Basins, Watershed Areas and Downstream of the Knuckles Mountain Range Catchment of Sri Lanka (IUCN)				
The FAA was executed in March 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
3. Pending first disbursement				
FP009: Energy Savings Insurance for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (IDB)				
The FAA became effective in January 2019. As of 30 June 2020, the project was pending transfer of funds with all conditions for first disbursement met.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
Project-specific		Delivery of the legal opinions from BANDESAL and El Salvador, addressed to IDB and the GCF, which shall establish, with citations of the pertinent constitutional, legal and regulatory provisions, that the obligations undertaken by BANDESAL in the loan agreement, and those of El Salvador in the guarantee contract, are valid and enforceable	Met	
		Development of the methodologies to: (1) apply the concessionality of GCF resources to local financial institutions and small- and medium-sized enterprises (SMEs) to ensure that SMEs sufficiently benefit from the project, and (2) apply success fees to incentivize the SMEs, in form satisfactory to the GCF	Met	
		Development of the operational regulations of the project, which shall incorporate: (1) the methodologies in relation to item (ii) above with regard to concessionality and success fees; (2) the production of audited reports on the financial activities of the project using the GCF reimbursable funds, in accordance with relevant financial reporting standards; (3) the prevention of access to financing in case of failure to comply with items (1) and (2); and (4) the definition of corrective measures to be applied in case of noncompliance with items (1) and (2)	Met	
		Approval of the operational regulations by the Board of Directors of BANDESAL, and the non-objection of IDB to the operational regulations	Met	
		<u>Condition for the disbursement of reimbursable resources:</u> The setting up of a revolving account by BANDESAL	Met	
FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project (World Bank)				
The FAA became effective in January 2020.				
General		Fulfilment of conditions precedent set out in the FAA	Not met	



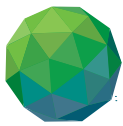
Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to first disbursement	Delivery by the World Bank to the GCF of a letter confirming that the relevant legal agreements for project co-financing by the World Bank (Global Facility for Disaster Reduction and Recovery – GFDRR) and the Government of Mali have become effective	Not met	
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)				
The FAA became effective in June 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific		Finalization of the Grant Operational Manual for Component 2 that has been previously consulted with relevant communities for its viability and purpose, including long-term sustainability plans, detailed eligibility and selection criteria, a detailed application process, application formats, the terms and conditions of the grants, the approval process, and the roles of the various parties by the executing entities satisfactory to the World Bank	Met	
		A selection of concrete transboundary ecosystems that will be targeted with the project interventions, including community arrangements and possible impacts	Not met	
		An agreement with the Governments of Tajikistan and Uzbekistan in order to develop the project in a way that could be appropriated in the long term by the country institutions in charge of agriculture and rural development or related institutions	Not met	
		A detailed list of possible locally based organizations that could be contracted to assist beneficiaries in the preparation and implementation of rural investments, with demonstrated capacities on community engagement, project development and management and with experience in delivering climate change adaptation	Not met	
FP041: Simiyu Climate Resilient Project (KfW)				
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	At the request of the AE in May 2020, the deadline has been extended to 1 November 2020.
Project-specific		Delivery by the AE of a gender action plan in form and substance satisfactory to the GCF Secretariat	Met	
FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas at Odisha (NABARD)				
The FAA became effective in September 2018.				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in June 2019, the



Type	Time frame	Description of condition	Status	Remarks
	Conditions to be met prior to first disbursement			deadline has been extended to 16 September 2020.
		Delivery by the Accredited Entity of a procurement plan in form and substance satisfactory to the Fund;	Not met	
		Assessment of the capacity of Department of Water Resources in implement components of the project to Accredited Entity's satisfaction. The assessment report should be submitted to the Fund; and	Not met	
		Delivery by the Accredited Entity to the Secretariat of a financing coordination plan with other co-financiers;	Not met	
	Conditions to be met prior to all disbursement	Confirmation by the Accredited Entity that the baseline studies (including a revised cost estimate for the project activities in Component 1) in support of the community tanks to be financed by the proceeds of the relevant disbursement is completed;	Not met	
FP066: Pacific Resilience Project Phase II for the Republic of the Marshall Islands (World Bank)				
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 in June 2020, the deadline has been extended to 4 December 2020.
FP070: Global Clean Cooking Programme - Bangladesh (World Bank)				
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	At the request of the AE in April 2020, the deadline has been extended to 10 January 2021.
FP074: Africa Hydromet Program - Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project (World Bank)				
The FAA became effective in January 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP080: Zambia Renewable Energy Financing Framework (AfDB)				
The FAA became effective in February 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank)				
The FAA became effective in May 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP085: Green BRT Karachi (ADB)				
The FAA became effective in March 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP095: Transforming Financial Systems for Climate (AFD)				
The FAA became effective in October 2019.				



Type	Time frame	Description of condition	Status	Remarks
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 25 August 2020.
FP098: DBSA Climate Finance Facility (DBSA)				
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	At the request of the AE the deadline for first disbursement was extended to 15 September 2020.
FP101: Resilient Rural Belize (Be-Resilient) (IFAD)				
The FAA became effective in March 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific		Delivery to the Fund by the accredited entity in a form and substance satisfactory to the Secretariat an updated Appendix 11 of the Funding Proposal - Programme Implementation Manual - including the criteria for the selection of sub-projects (climate change, financial, social, environmental) eligible to receive financing by Matching Grant Fund and Infrastructure Investment Funding Award; such eligibility criteria shall take into consideration sector/measure specificities and climate change dimension	Not met	
FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)				
The FAA became effective in March 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs (BOAD)				
The FAA became effective in April 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP106: Embedded Generation Investment Programme (EGIP) (DBSA)				
The FAA became effective in January 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP110: Ecuador REDD-Plus RBP for Results Period 2014 (UNDP)				
The FAA became effective in February 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP117: Implementation of the Lao PDR Emission Reductions Programme through Improved Governance and Sustainable Forest Landscape Management (GIZ)				
The FAA became effective in May 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP125: Strengthening the Resilience of Smallholder Agriculture to Climate Change-Induced Water Insecurity in the Central Highlands and South-Central Coast Regions of Vietnam (UNDP)				



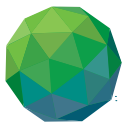
Type	Time frame	Description of condition	Status	Remarks
The FAA became effective in June 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP126: Increased Climate Resilience of Rural Households and Communities through the Rehabilitation of Production Landscapes in Selected Localities of the Republic of Cuba (IRES) (FAO)				
The FAA became effective in June 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP127: Building Climate Resilience of Vulnerable Agricultural Livelihoods in Southern Zimbabwe (UNDP)				
The FAA became effective in June 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP009: Building Resilience of Urban Populations with Ecosystem-Based Solutions in Lao PDR (UNEP)				
The FAA became effective in June 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
4. Disbursing				
FP001: Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru (Profonanpe)				
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	
FP002: Scaling Up of Modernized Climate Information and Early Warning Systems in Malawi (UNDP)				
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	
FP003: Increasing the Resilience of Ecosystems and Communities through the Restoration of the Productive Bases of Salinized Lands (CSE)				
The project received the first disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP004: Climate-Resilient Infrastructure Mainstreaming in Bangladesh (KfW)				
The project received the second disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP005: KawiSafi Ventures Fund (Acumen)				
The project received the sixteenth disbursement under the Equity FAA in June 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP005: KawiSafi Ventures Fund (Acumen)				
The project received the first disbursement under the Grant FAA in June 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP)				
The project received the third disbursement in January 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB)				
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	
FP010: De-Risking and Scaling Up Investment in Energy Efficient Building Retrofits (UNDP)				
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	
FP011: Large-Scale Ecosystem-Based Adaptation in the Gambia River Basin: Developing a Climate-Resilient, Natural Resource-Based Economy (UNEP)				
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	
FP013: Improving the Resilience of Vulnerable Coastal Communities to Climate Change-Related Impacts in Viet Nam (UNDP)				
The project received the third disbursement in March 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP015: Tuvalu Coastal Adaptation Project (UNDP)				
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	
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)				
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	
FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF)				
The project received the first disbursement in June 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP018: Scaling-Up of Glacial Lake Outburst Flood (GLOF) Risk Reduction in Northern Pakistan (UNDP)				
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	
FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestation (UNDP)				
The project received the third disbursement in February 2020.				
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)	Inclusion of the following elements in the APRs: Evidence showing that GCF funding for subcomponent 1 (PDOTs and Life Plans) has been disbursed to activities directly related to REDD-plus activities; and detailed pipeline portfolio report for the three Water Funds	Met	
		Delivery of evidence, satisfactory to the GCF, indicating the status and amount of the co-financing funds disbursed and	Met	



Type	Time frame	Description of condition	Status	Remarks
		applied to the project implementation activities up to the date of the request for funds made by UNDP		
FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB)				
The project received the first disbursement in February 2020.				
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 for all disbursements	Delivery of a request for disbursement by the IDB, signed by the person or persons authorized to do so, within thirty (30) calendar days prior to the expected date of disbursement	Met	
		Delivery of evidence, satisfactory to the GCF, of the authority of the person or persons authorized to sign the request for disbursement and the authenticated specimen signature of each such person	Met	
	Conditions to be met for all disbursements of the non-reimbursable funds	Request of disbursement of non-reimbursable funds, under the Grant Agreement, from the CDB to the IDB	Met	
	Conditions for first disbursement of the reimbursable funds (to be disbursed by IDB as reimbursable grants)	Set up of the Programme Account in CDB	Not met	
		The IDB shall provide the GCF with the legal opinions it shall receive from CDB, addressed to IDB and GCF, which shall establish, with citations of the pertinent constitutional, legal, and regulatory provisions, that the obligations undertaken by CDB in the Reimbursable Grant Agreement are valid and enforceable	Not met	
		Signed Agreement between CDB and the SPV, for the first sub project, with nonobjection from the IDB	Not met	
	Conditions to be met for all disbursements of the reimbursable funds (to be disbursed by IDB as reimbursable grant)	Delivery of a confirmation by IDB of its no-objection to the final draft appraisal report of the Sub-Projects requesting funding for exploration. The final draft appraisal report shall include regulatory framework developments	Not met	
		Request of disbursement from the CDB to the IDB	Not met	
	Conditions for first disbursement of the reimbursable funds (to be disbursed by IDB as loan)	The IDB shall provide the GCF with the legal opinions it shall receive from CDB, addressed to IDB and GCF, which shall establish, with citations of the pertinent constitutional, legal, and regulatory provisions, that the obligations undertaken by CDB in the Loan Agreement are valid and enforceable	Not met	
	Conditions to be met for all disbursements of the reimbursable funds (to be disbursed by IDB as loan)	Request of disbursement of the CDB to the IDB	Not met	
FP021: Senegal Integrated Urban Flood Management Project (AFD)				
The project received the first disbursement in April 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	
dFP022: Development of Arganiculture Orchards in Degraded Environment (DARED) (ADA Morocco)				
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)	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	Not met	
		Inclusion of the following elements in the APRs: Success of the establishment of Argan orchards and ecosystem health of natural Argan forest; Report on the estimation of the indirect beneficiaries and percentage against the total population and the methods used for the estimation of direct and indirect beneficiaries; and Report and evidence satisfactory to the GCF on "Volume of finance leveraged"	Not met	
FP023: Climate Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop-Growing Regions (CRAVE) (EIF)				
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	
FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management in Namibia (EIF)				
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	
FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD)				
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	
FP026: Sustainable Landscapes in Eastern Madagascar (CI part)				
The project received the fourth disbursement in March 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP033: Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius (UNDP)				
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	
FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP)				
The project received the third disbursement in April 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP035: Climate Information Services for Resilient Development in Vanuatu (SPREP)				



Type	Time frame	Description of condition	Status	Remarks
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	
FP036: Pacific Islands Renewable Energy Investment Program (ADB)				
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	
FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP)				
The project received the third disbursement in April 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP039: Egypt Renewable Energy Financing Framework (EBRD)				
The project received the third disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)				
The project received the third disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP042: Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-Arid Morocco (AFD)				
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		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	
FP043: The Saïss Water Conservation Project (EBRD)				
The project received the fifth disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP044: Tina River Hydropower Development Project (World Bank)				
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	
FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD)				
The project received the disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP048: Low-Emission Climate Resilient Agriculture Risk Sharing Facility for MSMEs (IDB)				
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	
FP049: Building the Climate Resilience of Food Insecure Smallholder Farmers through Integrated Management of Climate Risk (R4) (WFP)				
The project received the first disbursement in January 2020.				



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	
FP050: Bhutan for Life (WWF)				
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	
FP051: Scaling Up Investment in Low-Carbon Public Buildings (UNDP)				
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	
FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB)				
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	
FP053: Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP)				
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	
FP056: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP)				
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	
FP058: Responding to the Increasing Risk of Drought: Building Gender-responsive Resilience of the Most Vulnerable Communities (MOFEC Ethiopia)				
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	
FP059: Climate Resilient Water Sector in Grenada (G-CREWS)- (GIZ)				
The project received the first disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCC)				
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	
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)				
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	The accredited entity shall deliver, in form and substance satisfactory to the Secretariat: The detailed grant management guide and eligibility criteria for selecting the grantees (communities) under component 2; and the detailed credit assessment and loan management guide and eligibility	Not met	



Type	Time frame	Description of condition	Status	Remarks
		criteria for selecting the grantees under Component 3		
		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 institutions, the technical committees and the overall coordination with the Organization of Eastern Caribbean States (OECS) Commission	Not met	
		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.	Not met	
FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)				
The project received the first disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP063: Promoting Private Sector Investments in Energy Efficiency in the Industrial Sector in Paraguay (IDB)				
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	
FP064: Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments (IDB)				
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	
FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)				
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	
FP069: Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change-Induced Salinity (UNDP)				
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	
FP072: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)				
The project received the second disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE Rwanda)				
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
FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)				
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	
FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)				
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	
FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB)				
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	
FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)				
The project received the fourth disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP081: Line of Credit for Solar rooftop segment for Commercial, Industrial and Residential Housing sectors (NABARD)				
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	
FP084: Enhancing Climate Resilience of India's Coastal Communities (UNDP)				
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	
FP086: Green Cities Facility (EBRD)				
The project received the second disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
FP087: Building Livelihood Resilience to Climate Change in the Upper Basins of Guatemala's Highlands (IUCN)				
The project received the first disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP089: Upscaling Climate Resilience Measures in the Dry Corridor Agroecosystems of El Salvador (RECLIMA) (FAO)				
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	
FP090: Tonga Renewable Energy Project (under the Pacific Islands Renewable Energy Investment Program) (ADB)				
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	
FP094: Ensuring Climate Resilient Water Supplies in the Comoros Islands (UNDP)				
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	
FP097: Productive Investment Initiative for Adaptation to Climate Change (CABio II) (CABEI)				



Type	Time frame	Description of condition	Status	Remarks
The project received the first disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP099: Climate Investor One (FMO)				
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	
FP107: Supporting Climate Resilience and Transformational Change in the Agriculture Sector in Bhutan (UNDP)				
The project received the first disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP108: Transforming the Indus Basin with Climate Resilient Agriculture and Water Management (FAO)				
The project received the first disbursement in April 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP109: Safeguarding Rural Communities and their Physical and Economic Assets from Climate-Induced Disasters in Timor-Leste (UNDP)				
The project received the first disbursement in June 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP112: Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands (UNDP)				
The project received the first disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP115: Espejo de Tarapacá (MUFG Bank)				
The project received the first disbursement in April 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP118: Building a Resilient Churia Region in Nepal (BRCRN) (FAO)				
The project received the first disbursement in June 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
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)				
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	
SAP003: Enhancing Climate Resilience of the Water Sector in Bahrain (UNEP)				
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	
SAP004: Energy Efficient Consumption Loan Programme (XacBank)				
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	
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)				



Type	Time frame	Description of condition	Status	Remarks
The project received the first disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP006: Building resilience of communities living in landscapes threatened under climate change through an ecosystems-based adaptation approach (EIF)				
The project received the first disbursement in February 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP008: Extended Community Climate Change Project – Flood (ECCCP-Flood) (PKSF)				
The project received the first disbursement in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
5. Fully disbursed				
FP028: Business Loan Program for GHG Emissions Reduction (XacBank) – The project was fully disbursed as of June 2017.				
FP046: Renewable Energy Program #1 – Solar (XacBank) – The project was fully disbursed as of May 2018.				
FP100: REDD-Plus Results-Based Payments for Results Achieved by Brazil in the Amazon Biome in 2014 and 2015 (UNDP) – The project was fully disbursed as of April 2020.				

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), CABEL = 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, NEFCO = Nordic Environment Finance Corporation, Profonampe = 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.