



**GREEN
CLIMATE
FUND**

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23 October 2020

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

Summary

This document provides an update on the status of funded activities and fulfilment of conditions, the Readiness and Preparatory Support Programme, and the Project Preparation Facility for the reporting period of 1 July - 30 September 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 the 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, for the reporting period from 1 July to 30 September 2020, on the overall status of the 143 funding proposals approved by the Board up to its twenty-sixth meeting (B.26), the fulfilment of conditions, and the status of the 383 grants approved under the Readiness and Preparatory Support Programme (Readiness Programme) and the 38 grants approved under the Project Preparation Facility (PPF).

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, 21 funding proposals amounting to USD 1.0 billion have been approved by the Board. As of 30 September 2020, the total number of approved projects was 143² and the total approved GCF funding was USD 6.2 billion³ with USD 14.9 billion of co-financing mobilized. In total, the approved projects including co-financing amounts was USD 21.2 billion with a GCF to co-financing ratio of 1 : 2.4.
5. As GCF continues to build its accredited entity (AE) network and streamline access to GCF resources, the total number of projects to be approved over the four years of GCF-1 is expected to increase at a faster rate compared with the initial resource mobilization (IRM) period in which 122 projects were approved.⁴ Figure 1 presents the trend of the cumulative growth of GCF approved funding since 2015 and projection for 2021.⁵

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>>.

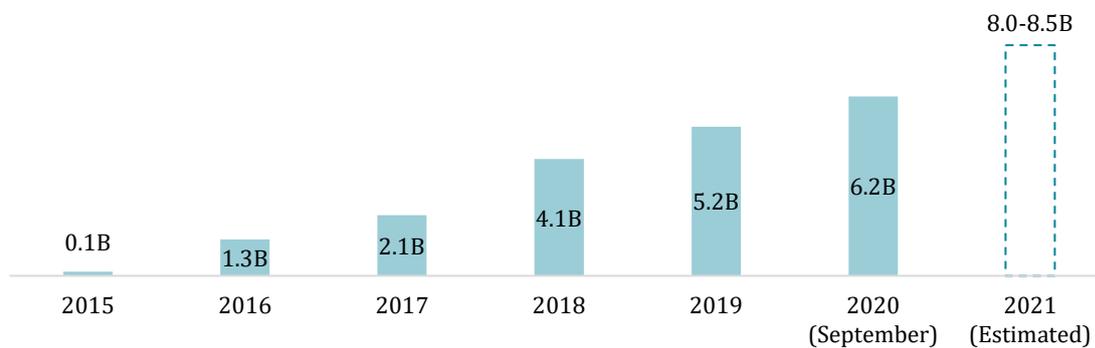
² A full list of the 143 funding proposals is available on the GCF website at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>. To date, Board approval has lapsed for six projects: FP029 by the Development Bank of Southern Africa as of 23 October 2017; FP006 and FP030 by the Inter-American 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 International Bank for Reconstruction and Development and International Development Association as of 16 February 2020; and FP038 and the equity component of FP026 by the European Investment Bank as of 13 June 2020. FP026 is continuing through 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 0.844 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 15 September 2020. Due to rounding, figures presented may not add up to total(s) provided.

⁴ Since the consideration of the first projects by the Board in November 2015 at its B.11, the Board approved 122 projects by the end of the IRM period on 31 December 2019.

⁵ No funding proposals were approved at B.12, B.17, B.20.

Figure 1: Growth of GCF approved funding and projection 2021 (in USD, cumulative)



Abbreviation: B = billion.

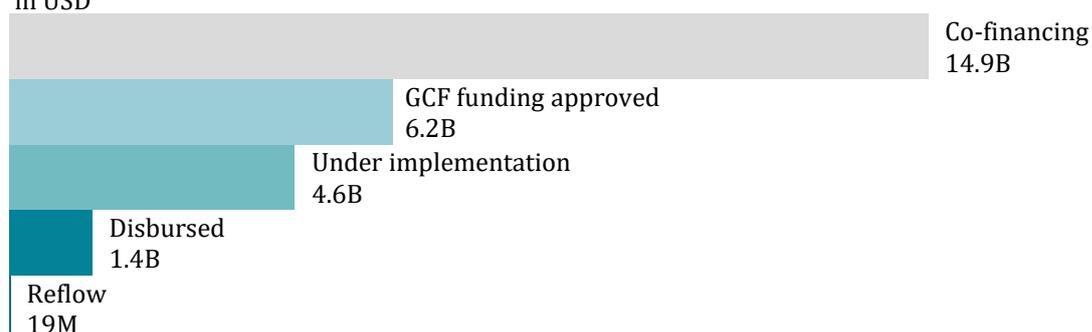
6. During GCF-1, GCF is further striving to balance its allocation of funding resources across mitigation and adaptation thematic areas, geographical regions, public and private sectors as well as to vulnerable countries, to ensure greater impact across the GCF portfolio areas in line with the investment framework⁶ and the Strategic Plan for the GCF 2020-2023⁷.

7. As illustrated in figure 2, the GCF portfolio of 143 projects is projected to abate greenhouse gases amounting to 1.0 billion tonnes of carbon dioxide equivalent (tCO₂eq) and reach 394 million (direct and indirect) beneficiaries based on the estimations of the AEs. As of 30 September 2020, 108 projects were under implementation,⁸ of which 88 have received GCF disbursements.

Figure 2: Key portfolio metrics

Status of projects			Adaptation and mitigation impact potential	
143 projects approved	108 projects under implementation	88 projects under disbursement	1.0B tCO ₂ eq less emissions	394M beneficiaries

in USD



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

⁶ Decisions B.06/06 and B.07/06

⁷ Document GCF/B.25/09

⁸ A project under implementation means it has an effective funded activity agreement.

8. As shown in figure 3, large and medium-sized projects consist of the largest portion of the GCF approved funding (39 per cent and 38 per cent respectively) followed by small (20 per cent), and micro-sized projects (3 per cent).⁹

9. The portfolio utilizes a wide range of financial instruments as authorized by the Governing Instrument. The majority of the portfolio is financed by grants (48 per cent) and loans (42 per cent), followed by results-based payments (6 per cent), equity (3 per cent), and guarantees (1 per cent). Distribution of financial instruments by sector and theme are shown in figure 4.

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

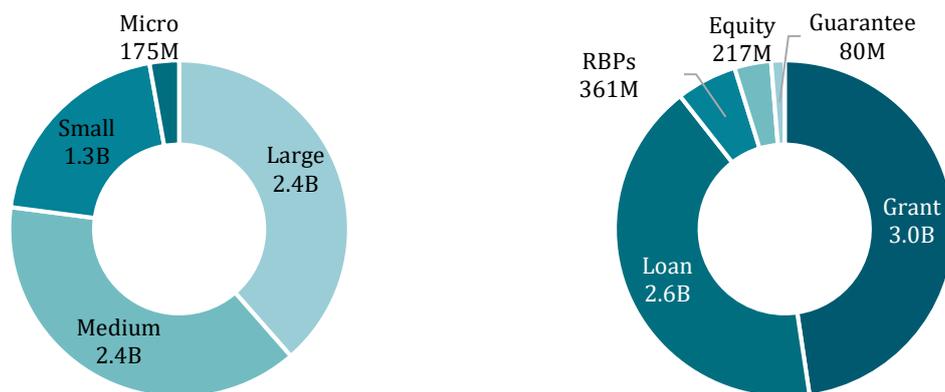
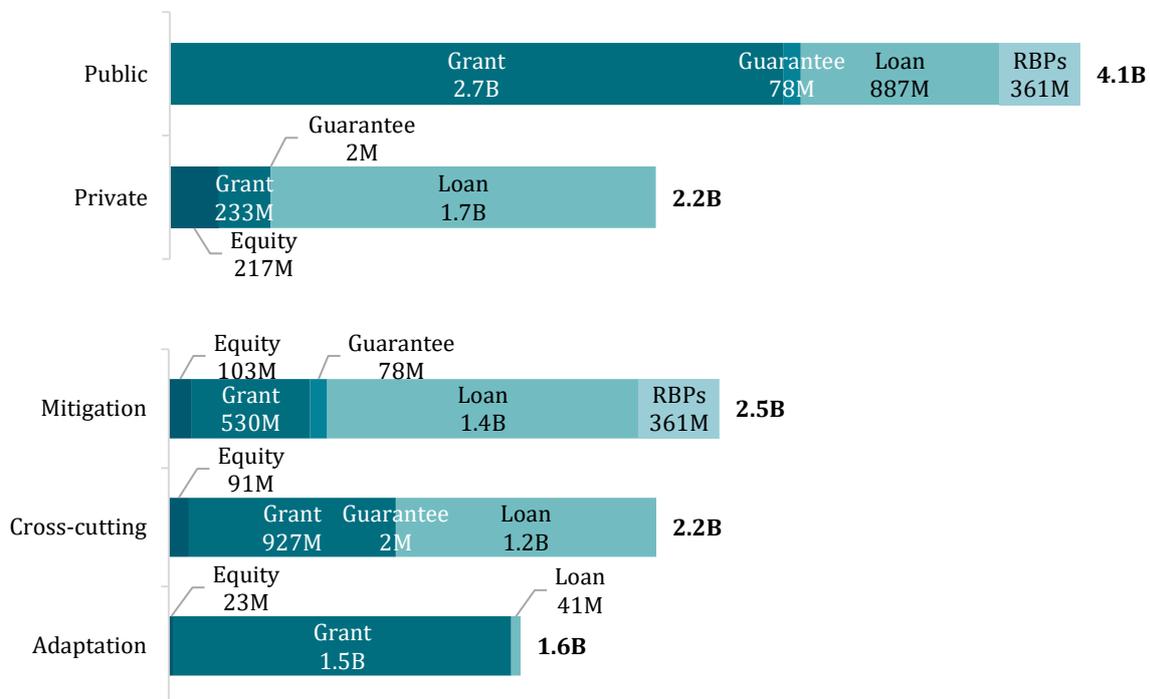


Figure 4: Distribution of financial instruments by sector and theme (in USD)



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

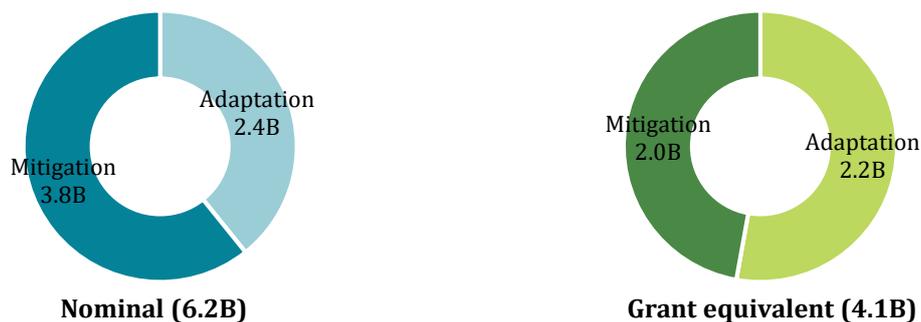
⁹ As per annex 1 to decision B.08/02, the project size categories are as follows: large (> USD 250 million), medium (USD 50–250 million), small (USD 10–50 million) and micro (< USD 10 million).

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

10. In line with the investment framework and strategic objectives for GCF-1, GCF aims for the following investment strategy and portfolio targets in grant equivalent terms: (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 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.

11. The GCF has strived to maintain the 50:50 balance in funding allocation between mitigation and adaptation in grant equivalent terms with 52 per cent of GCF funding being directed towards adaptation projects (39 per cent of funding in nominal terms)¹⁰. Snapshots of the distribution are provided in figure 5.

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

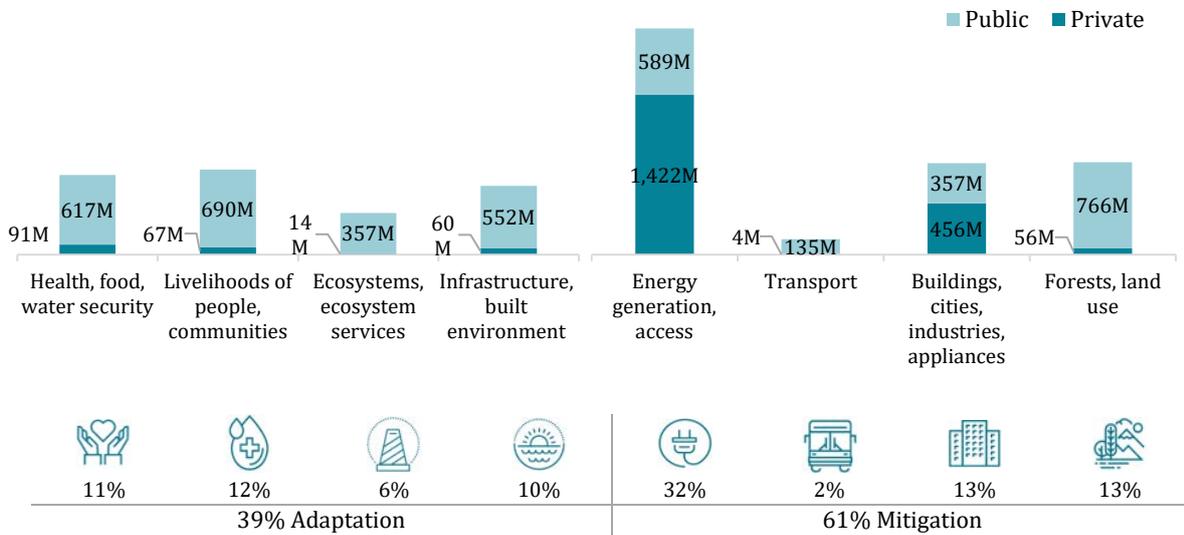


Abbreviation: B = billion.

12. Figure 6 shows GCF funding allocations in nominal terms by thematic area and by the eight result areas, four each for adaptation and mitigation. Among the four adaptation result areas, “livelihoods of people, communities” has the largest share of the GCF funding, followed by “health, food and water security”. Meanwhile, among the mitigation results areas, half of GCF funding is allocated for “energy access and power generation” driven by private sector proposals. Over the past one year, steady progress was made to balance the distribution of investments across the mitigation areas; the concentration in “energy generation and power access” has reduced from 40 per cent as of 31 August 2019 to 32 per cent as of 30 September 2020 while the “forest and land use” has increased from 6 per cent to 13 per cent.

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.

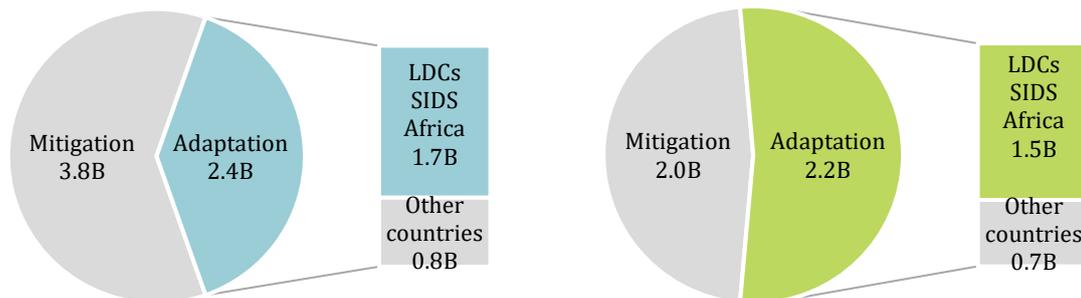
Figure 6: GCF funding in nominal terms by result area and sector (in USD)



Abbreviation: M = million.

13. The GCF has allocated the majority of its funding to particularly vulnerable countries, which are LDC, SIDS and African state groups. As of 30 September 2020, the proportion of adaptation funding directed towards these countries stands at 69 per cent in nominal terms and 70 per cent in grant equivalent terms respectively, well above the target of at least 50 per cent of its adaption funding required under the investment framework and strategic objectives for GCF-1 (see figure 7).

Figure 7: GCF funding by theme in nominal (left) and grant equivalent (right) terms with breakdown of adaptation allocation to vulnerable countries (in USD)



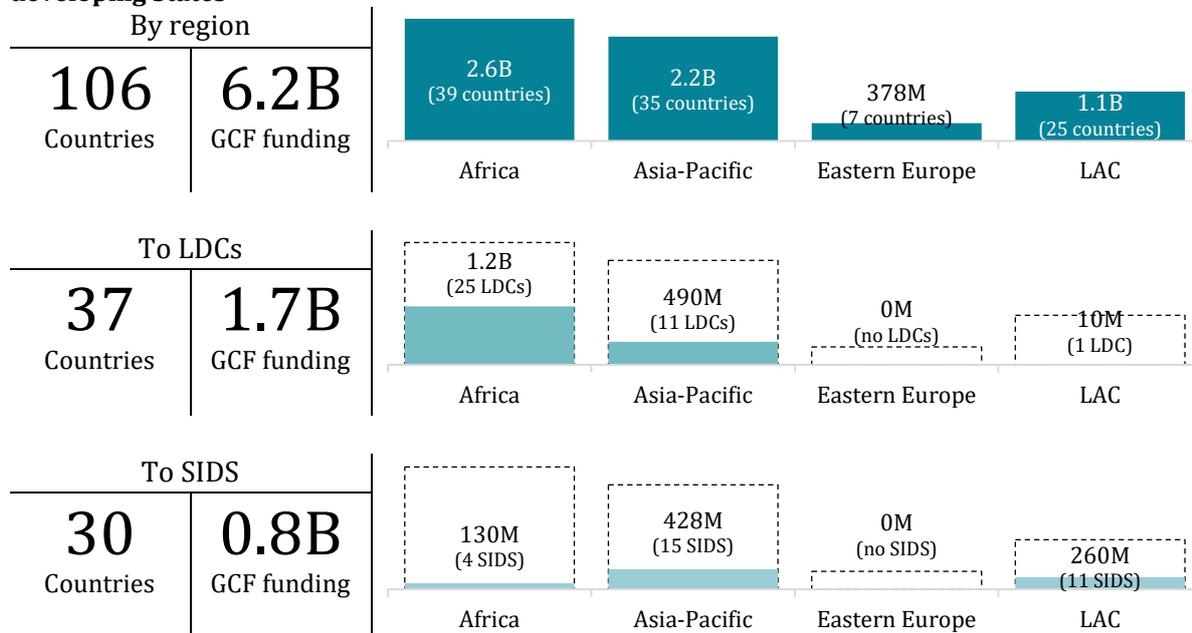
Abbreviations: B = billion; LDCs = least developed country; SIDS = small island developing State.

14. The GCF portfolio covers 37 LDCs and 30 SIDS including 8 countries that fall under both the LDC and the SIDS categories (see table in annex I). In terms of regional distribution of the vulnerable countries, Africa and Asia-Pacific account for the largest shares of LDCs and SIDS, respectively (see figure 8).

15. Geographically, GCF's portfolio of 143 projects is spread across 106 countries comprising 39 African states, 35 countries in the Asia-Pacific region, 25 countries in Latin America and the Caribbean, and 7 countries in Eastern Europe. In terms of regional distribution of GCF funding in nominal terms, the largest portion (42 per cent) is allocated to the Africa

region, followed by the Asia-Pacific region (35 per cent), Latin America and the Caribbean (17 per cent) and Eastern Europe (6 per cent). Roughly 37 per cent of the GCF funding has been committed to LDCs and SIDS¹¹.

Figure 8: GCF funding in nominal terms by region, least developed countries and small island developing States



Abbreviations: B = billion, LAC = Latin America and the Caribbean, LDC = least developed country, M = million, SIDS = small island developing state.

16. The GCF portfolio reflects a need to increase engagements with private sector. In grant equivalent terms, 15 per cent of approved funding targets the private sector while 85 per cent targets the public sector (equivalent to 35 per cent and 65 per cent in nominal terms, respectively). (see figure 9).

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



Abbreviation: B = billion.

17. With respect to access modality, of the total 99 entities accredited to the Fund as of 30 September 2020, 59 are direct access entities (DAEs), and 40 are international accredited entities (IAEs). There is currently an even distribution of AEs with approved projects. Of the 40

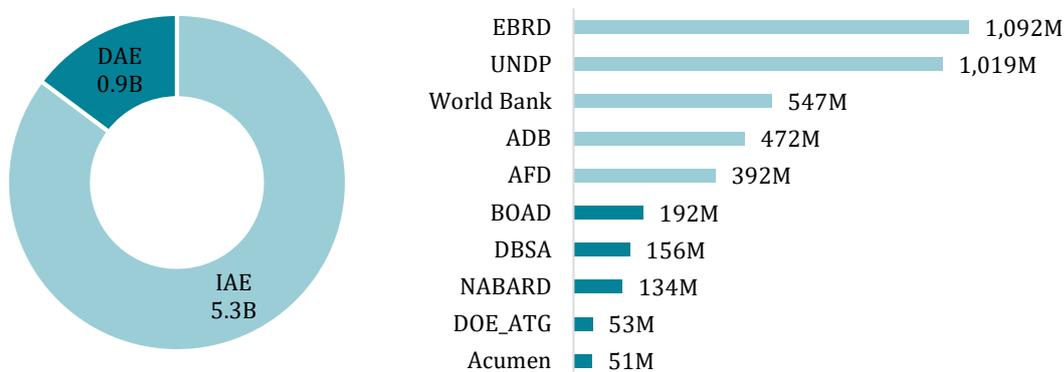
¹¹ The breakdown of the 37 per cent committed to LDCs and SIDS is as follows; 28 per cent to LDCs and 13 per cent to SIDS; 4 per cent is double counted in this disaggregation due to 8 countries considered as both LDCs and SIDS.

AEs with approved projects, 21 are IAEs and 19 are DAEs. In terms of approved volume of funding, the majority of the funding is channelled through IAEs with 15 per cent of GCF funding flowing to 30 projects channelled through DAEs. This is partly because DAEs have the smaller funding size of projects than IAEs: over 77 per cent of DAE projects are small- or micro-sized projects whereas 61 per cent of IAE projects are large- or medium-sized. Of the 15 per cent of total funding to DAEs, 7 per cent is accessed by national DAEs and 8 per cent by 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.

18. In terms of funding concentration by entity, among the IAEs, the European Bank for Reconstruction and Development accounts for the largest volume with 18 per cent of the total GCF funding. It is followed by the United Nations Development Programme (16 per cent), the World Bank (9 per cent), the Asian Development Bank (8 per cent) and Agence Française de Développement (6 per cent) (see figure 10). This may be partly due to operating contexts and footprint of the AEs where those in relatively advanced economies and wider footprint are able to support more countries.

19. Among the DAEs, Banque Ouest Africaine de Développement (West African Development Bank) received the largest amount of funding with 3 per cent of total GCF funding, followed by the Development Bank of Southern Africa (2 per cent) and India's National Bank for Agriculture and Rural Development (2 per cent) (see figure 10).

Figure 10: Total GCF funding by access modality of accredited entities, including the top five recipients (in USD)



Abbreviations: Acumen = Acumen Fund, Inc., ADB = Asian Development Bank, AFD = Agence Française de Développement, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), DAE = direct access entity, DBSA = Development Bank of Southern Africa, DOE_ATG = Department of Environment of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, M= million, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

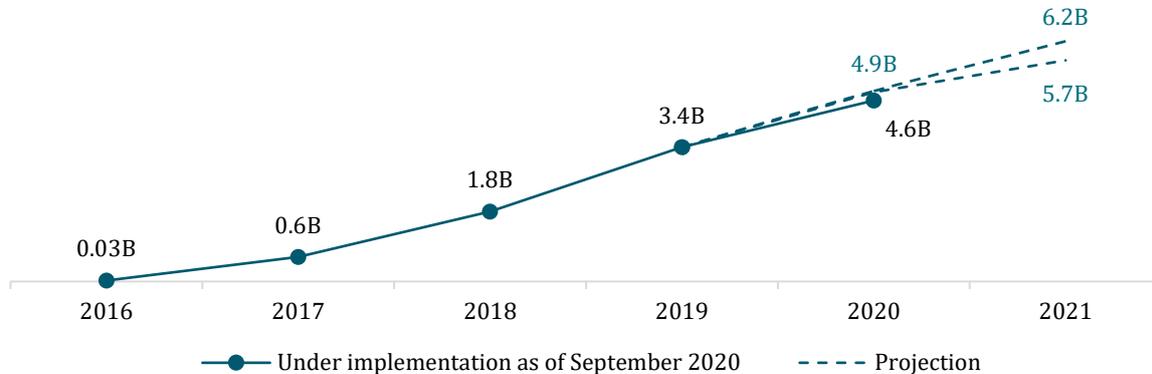
2.1.2. Approved projects under implementation

20. As of 30 September 2020, the number of projects under implementation reached 108, which accounts for 76 per cent of the total 143 approved projects. These projects worth USD 4.6 billion in GCF funding are being implemented across 94 countries and by 35 AEs.

21. Additional five to ten projects are expected to enter into implementation by the end of the fourth quarter of 2020, which could lead to 118-119 projects under implementation in total or 83 per cent of the current GCF portfolio.

22. In volume terms, the approved amount for projects under implementation is expected to rise up to USD 4.9 billion by the end of 2020, and further between 5.7 billion and USD 6.2 billion by the end of 2021 (see figure 11).

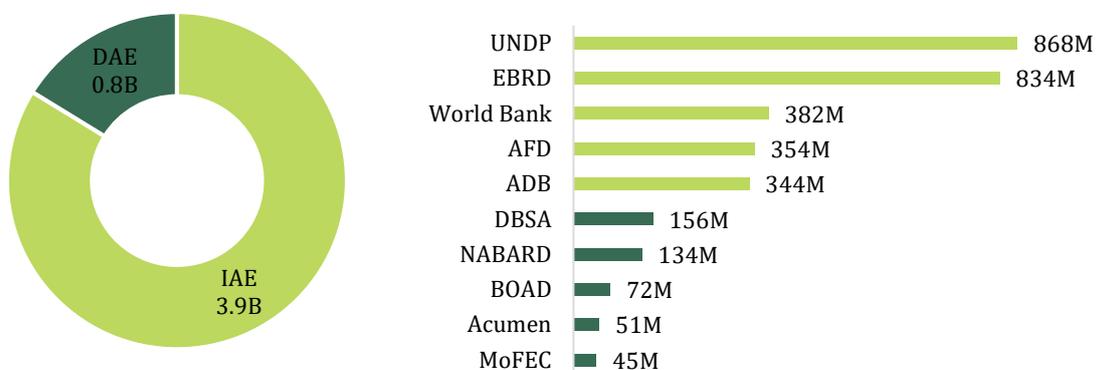
Figure 11: Portfolio under implementation and projection 2020 - 2021 (in USD, cumulative)



Abbreviation: B = billion.

23. As shown in figure 12, the United Nations Development Programme has 27 of its 30 approved projects under implementation, which is the largest number of projects under implementation from a single AE (USD 868 million). The European Bank for Reconstruction and Development has seven approved projects; six of which are currently under implementation, accounting for the largest value of GCF funding approved (USD 1.1 billion).

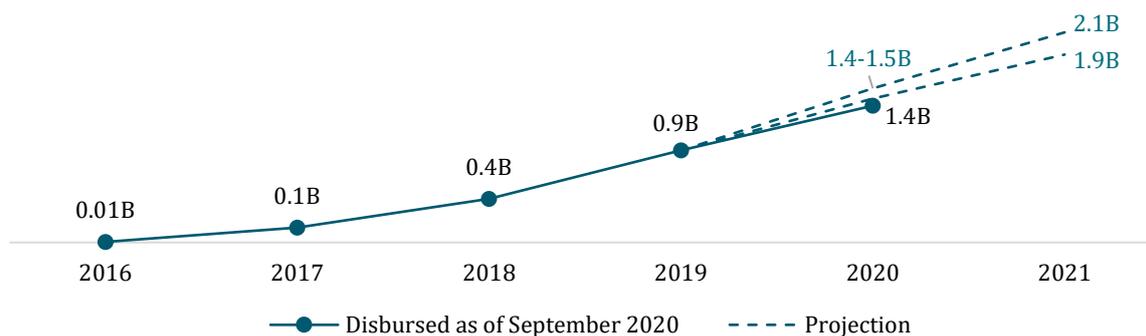
Figure 12: Portfolio under implementation by access modality (left) and top five accredited entities (in USD)



Abbreviations: Acumen = Acumen Fund, Inc., ADB = Asian Development Bank, AFD = Agence Française de Développement (French Development Agency), B = billion, 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 Ethiopia, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme, World Bank = International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).

24. Of the total GCF funding for projects under implementation amounting to USD 1.4 billion, 29 per cent has been disbursed¹² (see figure 13). Of that amount, 37 per cent has been disbursed for private sector projects and 63 per cent for public sector projects. The range of the initial targets for cumulative disbursement set in the 2020 work programme of USD 1.5–1.8 billion, was revised down due to the onset of the COVID-19 pandemic to USD 1.4–1.5 billion by the end of 2020, and USD 1.9–2.1 billion by the end of 2021.¹³

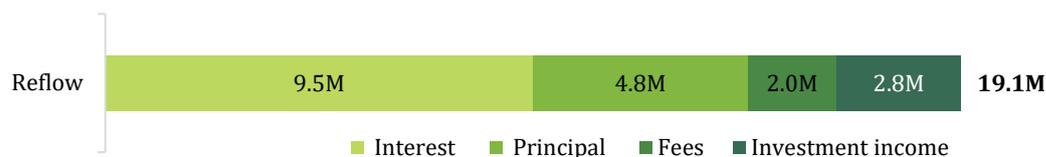
Figure 13: Portfolio disbursement amount by year and projection 2020 - 2021 (in USD, cumulative)



Abbreviation: B = billion.

25. To date, the funds reflowed from the projects under implementation amount to USD 19 million. Principal of USD 4.8 million was repaid from the AEs. Interest of USD 9.5 million paid back on the outstanding loans (USD 546 million) accounts for half of total reflows. AEs have also returned USD 2.8 million of investment income from the implemented activities and paid fees in the amount of USD 2 million, including commitment fees, service fees, front-end fees and other fees as per the respective funded activity agreements (FAAs) (see figure 14).

Figure 14: Breakdown of reflowed amount from projects under implementation (in USD)



Abbreviation: M = million.

2.1.3. Projects approved under pilot requests for proposals and the simplified approval process pilot scheme

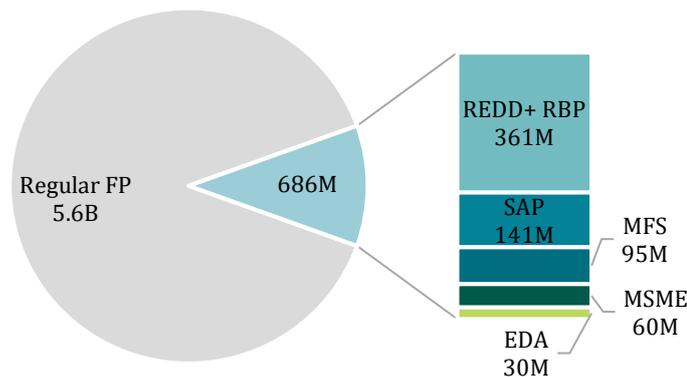
26. The GCF supports innovative climate solutions through its simplified approval process (SAP) for projects and helps fill the current climate finance gaps by requests for proposals (RFPs) and pilot programmes focused on specific themes. As of the end of B.26, the Board had

¹² That excludes AE fees of USD 68 million.

¹³ The projection is as of 30 September 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.

approved a total of 14 pilot RFP proposals including 6 projects under the REDD-plus Results-Based Payments Pilot Programme; 2 projects through enhancing direct access implementation modalities; 3 under the Micro-, Small-, and Medium-sized Enterprises Pilot Programme; and 3 proposals through the Mobilizing Funds at Scale Pilot Programme. Meanwhile, the SAP has now grown to a portfolio of 16 projects worth USD 141 million¹⁴ (see figure 15).

Figure 15: GCF funding approved under the requests for proposals and the Simplified Approval Process Pilot Scheme (in USD)



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

Note: SAP013 worth USD 10 million of GCF funding is included in both MFS and SAP.

2.2 Status of the Readiness and Preparatory Support Programme

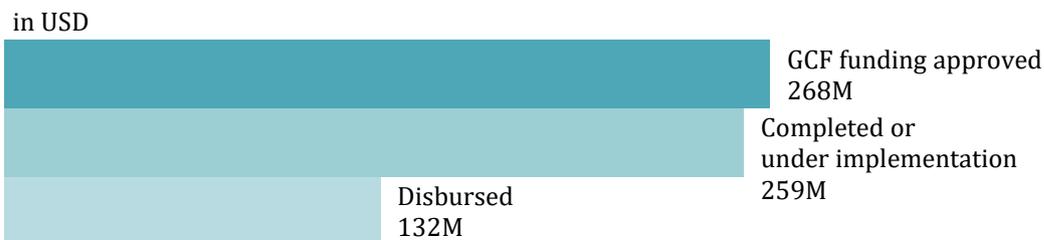
27. The Readiness Programme supports country-driven initiatives by developing countries to strengthen their institutional capacities, governance mechanisms, and planning and programming frameworks towards a transformational long-term climate action agenda. It provides grants and technical assistance 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 September 2020, GCF has approved a total of 386 projects under the Readiness Programme covering 138 countries with total funding of USD 268 million. Of these 386 projects, 51 have been completed, 315 are under implementation, and 20 have not started implementation. The 315 projects under implementation have received disbursements totalling USD 132 million (see figure 16).

¹⁴ SAP013 (Haiti) by Nordic Environment Finance Corporation is an MFS funding proposal approved under the Simplified Approval Process Pilot Scheme (decision B.25/04, para. (g)).

Figure 16: Key information on the Readiness and Preparatory Support Programme¹⁵

Status of projects				
386 Projects approved	51 Projects completed	315 Projects under implementation	301 Projects at disbursing stage	9 Projects cancelled



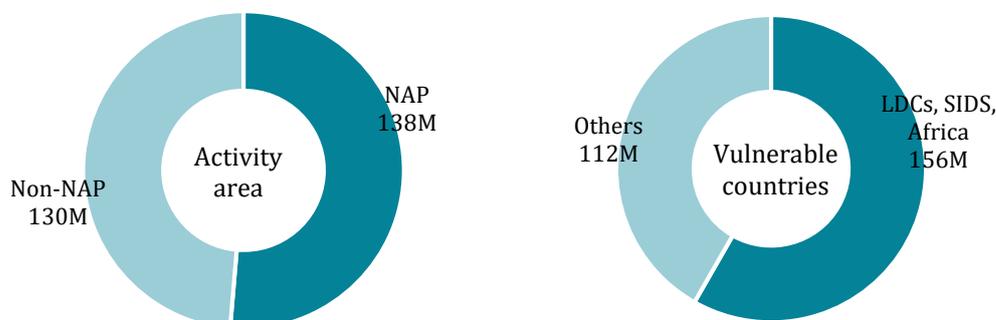
Abbreviation: M = million.

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 September 2020, 52 per cent of the total Readiness Programme funding was allocated to the 57 projects on NAPs of 56 countries. The remaining 329 projects with non-NAP activity areas are spread across 136 countries and account for 48 per cent of the total Readiness Programme funding.

31. GCF aims for a floor of 50 per cent of the Readiness Programme support allocation to vulnerable countries, including LDCs, SIDS and African states. Out of a total 138 countries covered by the Readiness Programme portfolio, 91 are categorized as LDCs, SIDS and/or African states. The portfolio has a 61 per cent allocation of total approved support to these countries (see figure 17).

Figure 17: Readiness and Preparatory Support Programme by key dimensions (in USD)

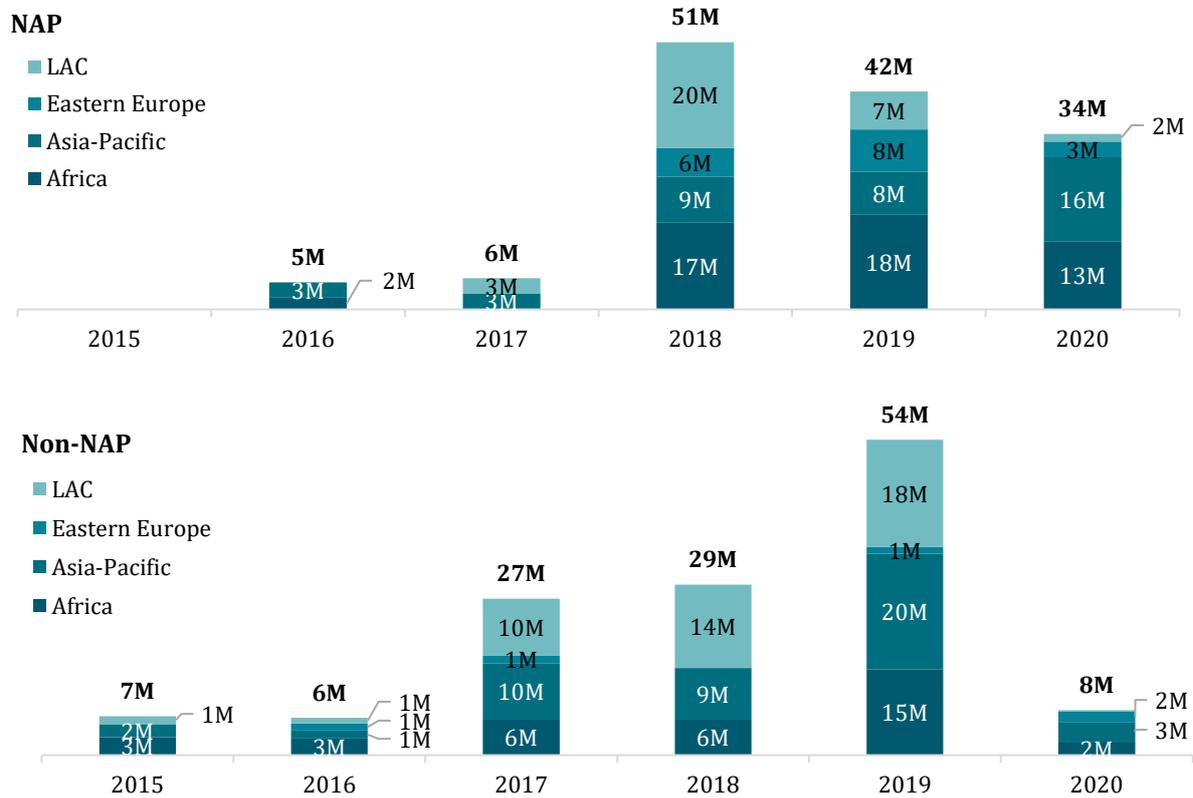


Abbreviations: LDCs = least developed country, M = million, NAP = national adaptation plan, SIDS = small island developing State.

¹⁵ The methodology used to develop this table has been revised to exclude the cancelled projects from total projects approved as well as completed projects from projects under implementation and/or at disbursing stage.

32. In terms of the regional distribution of the Readiness Programme, Africa accounts for 32 per cent of the total approved funding, followed by Asia-Pacific (31 per cent), Latin America and the Caribbean (26 per cent), Eastern Europe (8 per cent), and multi-region (3 per cent) (see annex I). Figure 18 shows regional distribution for NAP and non-NAP activities.

Figure 18: Trend in regional distribution for national adaptation plan (top) and non-national adaptation plan (bottom) activities (in USD)



Abbreviations: LAC = Latin America and the Caribbean, M = million.

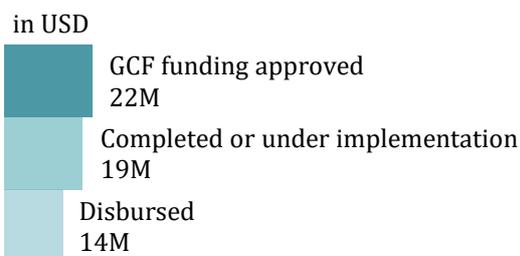
2.3 Status of the Project Preparation Facility

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

34. As of 30 September 2020, GCF had approved a total of 34 projects under the PPF covering 28 countries with total funding of USD 22 million (see annex I for regional distribution). Out of 34 projects, 30 are in implementation by 17 delivery partners; 2 have been completed; and 2 have been approved but have not started implementation. Under the PPF, GCF has disbursed USD 14 million (see figure 19).

Figure 19: Key information on the Project Preparation Facility

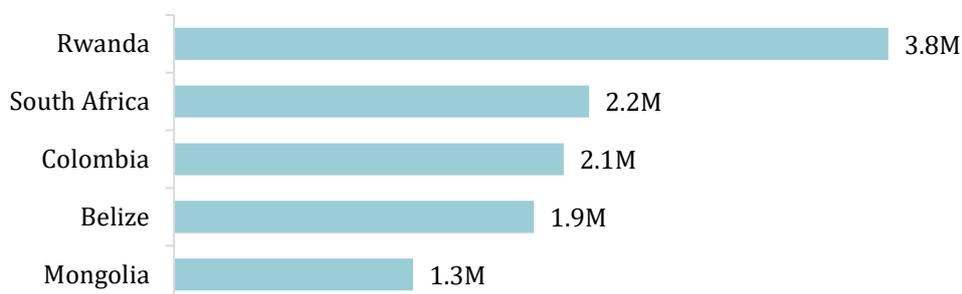
Status of projects				
34	2	30	27	–
Projects Approved	Projects Completed	Projects under implementation	Projects at disbursing stage	Projects cancelled



Abbreviation: M = million.

35. Among the 28 countries covered by the PPF, Rwanda accounts for the largest volume with 17 per cent of the approved GCF funding. It is followed by South Africa (10 per cent), Colombia (10 per cent), Belize (9 per cent) and Mongolia (6 per cent) (see figure 20).

Figure 20: Top five countries in approved funding for PPF (in USD)



Abbreviation: M = million.

36. In terms of the regional distribution of the PPF, Africa accounts for 45 per cent of the total approved GCF funding, followed by Latin America and the Caribbean (30 per cent) and Asia-Pacific (26 per cent) (see annex I).

III. Overview of fulfilment of conditions

3.1 Stages after Board approval

37. Based on the three key milestones in the post-approval process (execution of FAA, effectiveness of FAA and disbursement under FAA), the post-approval stages are categorized as shown in figure 21.

38. 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. Stages 4 and 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

39. Out of the 143 approved projects, 35 projects have not started implementation, that is, they do not have an effective FAA as of 30 September 2020. GCF funding approved for the 35 projects amounts to USD 1.6 billion. The remaining 108 projects are under implementation, including 6 additional projects that started implementation during this reporting period. Of the 108 projects, 20 are pending first disbursements (stage 3); 83 are at the disbursing stage (stage 4); and 5 have received full disbursements (stage 5).

40. Of the 35 pre-implementation projects in the first two stages, 20 projects are pending FAA execution (stage 1) and 15 are pending FAA effectiveness (stage 2).

Figure 21: Number of projects and GCF funding by stage (in USD)

Pre-implementation		Under implementation		
35 projects (1.6B)		108 projects (4.6B)		
20 projects (1.2B)	15 projects (0.4B)	20 projects (1.2B)	83 projects (3.2B)	5 projects (207M)
Stage 1. Pending FAA execution	Stage 2. Pending FAA effectiveness	Stage 3. Pending first disbursement	Stage 4. Disbursing	Stage 5. Fully disbursed

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

3.3 Changes in conditions

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

42. During the reporting period from 1 July to 30 September 2020, the Board approved changes in conditions for the following two approved funding proposals, in accordance with the Policy on Restructuring and Cancellation (the Policy).¹⁶

43. FP114 titled “Program on Affirmative Finance Action for Women in Africa (AFAWA) - Financing Climate Resilient Agricultural Practices in Ghana” by the African Development Bank (AfDB) was approved at B.23. At B.26, the Board decided to extend the deadline until 19 December 2020 for the submission by AfDB of a certificate or legal opinion, in form and substance satisfactory to the Secretariat, confirming that AfDB has obtained all final internal approvals needed by it and has the capacity and authority to implement the proposed project (Decision B.26/03).

44. FP122 titled “Blue Action Fund (BAF) - GCF Ecosystem Based Adaptation Programme in the Western Indian Ocean” by Kreditanstalt für Wiederaufbau (KfW), was approved at B.24. At B.26, the Board approved an extension of the deadline to 13 November for the FAA execution in a form and substance satisfactory to the Secretariat (Decision B.26/04).

3.4 Changes to approved funding proposals

45. During the reporting period, the Operations Committee of the Secretariat approved minor changes to the following three approved funding proposals, in accordance with the Policy. A change is considered ‘minor,’ if it does not fall within paragraph 13 of the Policy.

46. FP066 titled “Pacific Resilience Project Phase II for the Republic of the Marshall Islands” by the World Bank was approved at B.19. On 3 February 2020, the World Bank informed the Secretariat of an increase in co-financing, which necessitated the amendment of the FAA. Hence, the deadline for the first disbursement was extended until 4 December 2020 per the Policy.¹⁷ The FAA amendment is currently under negotiation.

47. FP091 titled “South Tawara Water Supply Project in Kiribati” by the Asian Development Bank (ADB) was approved at B.21. Prior to FAA execution, ADB informed the Secretariat of the need to adjust implementation arrangements and activities. These changes are as follows: (i) a second desalination plant would be constructed in Mackenzie, South Tarawa; (ii) the Public Utility Board (PUB) would no longer execute sub-activity 2.2.2 relating to construction oversight quality control and accordingly, the PUB would not be an Executing Entity to the project; (iii) activity 2.4 relating to conducting a detailed project design would be removed. These changes would in turn reduce the co-financing provided by ADB by 2 million (from the original USD 15 million to USD 13 million). As the proposed changes did not fall within the scope of paragraph 13 of the Policy, they were reflected in the FAA, which was executed on 21 September 2020.

48. SAP007 titled “Integrated climate risk management for food security and livelihoods in Zimbabwe focusing on Masvingo and Rushinga Districts” by the World Food Programme (WFP) was approved at B.23. During the FAA negotiation, the WFP, by a letter dated 17 July 2020, informed the Secretariat that the co-financing from the Swiss Agency for Development and Cooperation (SDC) would decrease by USD 99,288. The WFP also confirmed that the shortfall will not compromise the capacity of the AE nor of the Executing Entity to implement the project and will achieve the objectives as set out in the approved funding proposal. The budget savings were made on staff salaries by slightly lowering grade levels according to the United Nations salary scales. Pursuant to the Policy, the Operations Committee of the Secretariat assessed the

¹⁶ Decision B.22/14

¹⁷ The original deadline for the first disbursement fell on 11 October 2019. At the request of the World Bank, the Operations Committee once extended the deadline until 7 June 2020.

materiality and implication of the proposed changes and concluded that they are considered minor changes.

IV. Approved projects with outstanding issues

49. FP010 titled "De-Risking and Scaling Up Investment in Energy Efficient Building Retrofits" in Armenia by the United Nations Development Programme (UNDP) was approved at B.13 with a total financing amount of USD 116 million of which USD 20 million is from GCF in the form of a grant. The project aims to create a favourable market environment and scalable business model for investment in building energy retrofits covering both the public and residential sectors in Armenia. As stipulated in the FAA, the AE was meant to provide evidence of co-financing commitments from financial institution(s) (such as the European Investment Bank(EIB)) for the financing of energy efficiency retrofitting for private individual buildings and multiple flat housing complexes as provided in the funding proposal. With a change in government in 2018, the AE took a cautious approach to signing new sovereign loans due to external debt burden. As a consequence, a large portion of co-financing from EIB, amounting to USD 86 million to finance measures in the residential building sector would no longer be available. UNDP informed that there were alternative options that could be considered, and in May 2020 submitted an analysis to the Secretariat of an alternative option and its implications for the project objectives and outcomes. The alternative option aimed to make up for the gap from the partial withdrawal of EIB co-financing from various sources with the largest portion coming from the Armenian Government. Due to changes in financing sources for Component 4 that led to an overall decrease in total co-financing amount, new targets have been proposed for each building type to be funded under Component 4 to enable the project to achieve the same or similar level of impact initially planned with reduced total co-financing. The changes were considered by the Operations Committee of the Secretariat and deemed to be minor changes. The Secretariat is working with the UNDP in reviewing and amending the legal agreements with the AE to reflect the proposed changes.¹⁸

50. FP099 titled "Climate Investor (CI1)" submitted by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) was approved at B.21 for the GCF funding amount of USD 100 million in reimbursable grants, of which USD 20 million will be provided to the Development Fund (DF) of CI1 and USD 80 million will be invested in the Construction Equity Fund (Tier 1) through the DF. CI1 reached a final close of USD 840.3 million on 21 June 2019 with co-financing of USD 740.3 million from institutional investors, commercial investors, donors and FMO and is under implementation. At the time of the Board approval, FMO had secured no-objection letters (NOLs) from 11 countries. Notably, the approved funding proposal specifically states the intention of FMO to include further NOLs for CI1 post the Board approval of the programme, based on further engagement with relevant NDAs. Through continued engagement with NDAs, FMO has obtained 7 additional NOLs from Mauritius, the Philippines, Ethiopia, Senegal, Tunisia, Zambia and Ecuador. The approval of seven new NOLs will be presented to the Board for consideration at B.27 (see limited distribution document GCF/B.27/07).¹⁹

51. FP104 titled "Nigeria Solar IPP Support Programme" by Africa Finance Corporation (AFC) was approved at B.22. 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

¹⁸ The ongoing armed conflict between Armenia and Azerbaijan over a disputed region of Nagorno-Karabakh, which started in late September 2020, will put the project back on high alert. The Secretariat is closely monitoring the situation with UNDP of its potential implication on the project which will inform the necessary actions to be taken.

¹⁹ The Board will only approve the NOLs in hand.

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 the 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 several times granted AFC extension to meet the deadlines. At B.25, GCF Board while approving yet another extension, decided that may be unwilling to grant any further extension beyond 21 August 2020. After the due submission of its certificate of internal approval, AFC indicated that the project terms would need major change in the view of the above-mentioned circumstances. Detailed submission of the proposed restructuring terms, that under the Policy have to be approved by the Board, is expected from AFC in the beginning of November 2020.

52. FP115 titled ‘Espejo de Tarapaca (EdT)’ by the Mitsubishi UFJ Financial Group (MUFG) was approved at B.23. The EdT project encompasses two commercially integrated power plants: (i) a 300 MW pumped storage hydroelectric plant and (ii) a 561 MW photovoltaic solar plant. The GCF funding amount of USD 60 million is in the form of equity and comprises three components: (a) project development and preparation with a budget of USD 10.7 million, (b) construction financing with a budget of USD 49 million, and (c) community works with a budget of USD 0.3 million. The original developer for this project, a Chilean entity named Energia de Valhalla is expected to use GCF funding to continue the development of the project and to secure a bankable PPA/offtake agreement which is a critical milestone for the project to become viable and secure the remaining USD 1.1 billion of co-financing required to complete and enter operations. So far, a PPA has not been secured while COVID-19 is delaying the implementation of tenders in Chile. Initially it was envisaged that the tender would take place by the second quarter of 2020, however this has been postponed for the first quarter of 2021. Nonetheless, a major multinational developer has shown an active interest to acquire the project, subject to the existence of a bankable PPA. As per the FAA, GCF maintains certain level of control in terms of the structure of an incoming strategic investor such as EDF (e.g. tag along rights when Energia Valhalla exits). The Secretariat is engaging with MUFG in order to determine the optimal mutually agreeable arrangement that can be then considered for approval by the Operations Committee of the Secretariat.

V. GCF portfolio review

53. The Secretariat continues to expedite FAA effectiveness of the three projects that have not yet started implementation for more than two years after Board approval as reported at B.26. Of the three projects, the following two entered into the implementation phase during this reporting period: FP067 (Tajikistan) by the World Food Programme and FP071 (Viet Nam) by the World Bank. The remaining project FP027 (Universal Green Energy Access Programme) by Deutsche Bank is still under FAA negotiation.

54. Figure 22 shows (i) a breakdown of the 35 pre-implementation projects including FP027 stated above in terms of time elapsed since the respective Board approval and (ii) the implementation maturity and total implementation period for the 108 projects under implementation.

Figure 22: Projects that have not started implementation since Board approval (in USD)

Pre-implementation			Under implementation	
1 project (80M)	10 projects (344M)	24 projects (1.2B)	108 projects (4.6B)	
More than 2 years	1-2 years	Less than 1 year	1.2 Years	6.3 years
Since Board approval			Implementation maturity	Implementation period

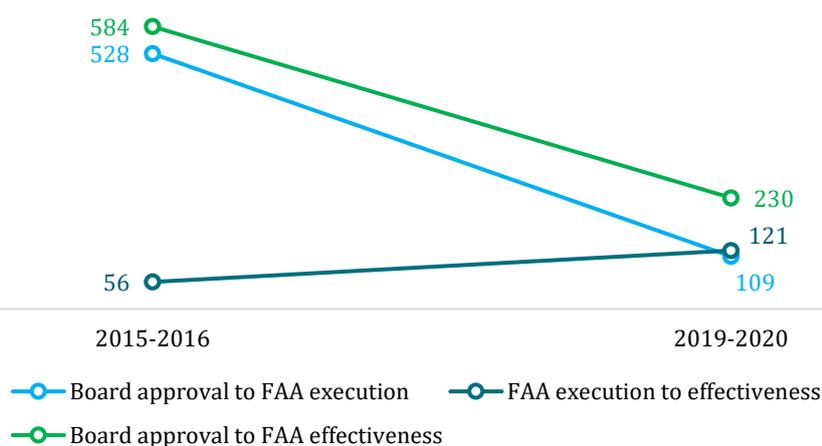
Notes: (1) The years of implementation maturity are as of 30 September 2020. (2) The implementation period is an estimated average, based on information provided by accredited entities or funding proposals.

Abbreviations: B = billion, M = million.

55. Overall, the Secretariat has actively engaged with AEs and improved the standardization of legal agreement forms and procedures as well as the review process to speed up FAA arrangements. As a result, the average number of days taken from Board approval to FAA effectiveness decreased from 584 in 2015–2016 to 230 days in 2019–2020.²⁰

56. The average number of days taken from Board approval to FAA execution has decreased from 528 for projects approved in 2015–2016 to 109 for those approved in 2019–2020. The average number of days taken from FAA execution to effectiveness in 2015–2016 was 56, but this has increased to 121 in 2019–2020. This is because high number of extension requests were received from AEs due to the limited capacity to travel to countries and conclude project agreements in light of the COVID-19 pandemic. Through separate notes and meetings, the Secretariat has been constantly updating the Board on the degree of COVID-19 impact on implementation. Figure 23 shows an overview of average time taken from Board approval to FAA execution and FAA effectiveness.

Figure 23: Average time taken from Board approval to effectiveness of funded activity agreement by approval year (in days)



Abbreviation: FAA = funded activity agreement.

²⁰ These calculations are based on projects under implementation as of 30 September 2020: the 7 projects approved in 2015; 24 of the 25 projects approved in 2016; the 17 projects approved in 2017; 37 of the 41 projects approved in 2018; 19 of the 32 projects approved in 2019; and 4 of the 21 projects approved in 2020.

57. For the projects post-FAA effectiveness, the Secretariat has been utilizing dynamic adaptive management techniques. To enhance project-based management for the effectiveness of overall GCF portfolio performance, the Secretariat has advanced the development of a web-based Portfolio Performance Management System (PPMS). The PPMS will cover four key project management functions for projects under the GCF portfolio: (i) tracking the submission of implementation reports and disbursements; (ii) climate results management; (iii) monitoring implementation risk areas including early warning signals; and (iv) knowledge management functions. These functions will help the GCF engage AEs to undertake corrective measures and effectively monitor the outcomes and impacts of the GCF portfolio while also allowing for critical risk monitoring functions e.g. the COVID-19 pandemic impacts. In addition, the PPMS will aid in the online submission of annual performance reports (APRs) by AEs and facilitate the public disclosure of project information. The system is currently being piloted and scheduled for an initial roll out in 2021 in line with the 2020 APR cycle. A detailed update and analysis on progress made in the performance of the projects under implementation during 2019 will be provided in another information Board document at B.27 – annual portfolio performance report (document GCF/B.27/Inf.04).

58. As part of its efforts to strengthen results management, the Secretariat continues to fine-tune the integrated results management framework (IRMF). The framework is intended to strengthen the ability of GCF to measure and report on the impact of its investments by updating the GCF results architecture and corresponding indicators to operate in improved alignment with the GCF investment framework. It will also enable systematic measurements and reporting of progress and results at the project/programme level, which in turn allows the GCF to aggregate and analyse data at the portfolio level.

59. The Secretariat has updated the IRMF to reflect comments and feedback received from the Board and AEs during July and August 2020. The Secretariat held a technical session for the Board in October 2020 and aims to present it to the Board for its consideration at the earliest including B.27 (document GCF/B.27/XX)(publication pending). Upon the adoption of the framework, the GCF will be able to improve its ability to measure quantifiable impacts of GCF investments while also allowing the GCF to start measuring its contribution to paradigm shift in a more systematic manner and implement the objectives of UNFCCC and the Paris Agreement, as per the objectives set out in the Governing Instrument. Under the framework, AEs are also expected to receive improved guidance on establishing evidence and reporting on impacts for the GCF-funded projects/programmes.

VI. Summary

60. With the Board's approval of 15 funding proposals at B.26, the GCF portfolio now comprises 143 projects in 106 countries, amounting to USD 6.2 billion of GCF funding. The number of projects under implementation has increased and stands at 108 as of 30 September 2020, accounting for USD 4.6 billion, or 74 per cent of approved GCF funding.

61. A total of USD 1.4 billion has been disbursed, accounting for 29 per cent of the GCF funding for projects under implementation. The estimated amount of cumulative disbursement is projected to be in the range of USD 1.4–1.5 billion by the end of 2020 well within the lower range of initial targets despite the COVID pandemic impact on portfolio implementation. The disbursement figures are expected to rise to USD 1.9-2.1 billion by the end of 2021.

62. On a thematic basis, 52 per cent of GCF funding has been allocated to adaption projects in grant equivalent terms (39 per cent in nominal terms). The proportion of adaptation funding directed towards LDCs, SIDS and African state group stands at 69 per cent in nominal terms and 70 per cent in grant equivalent terms respectively, which is well above the target of at least 50

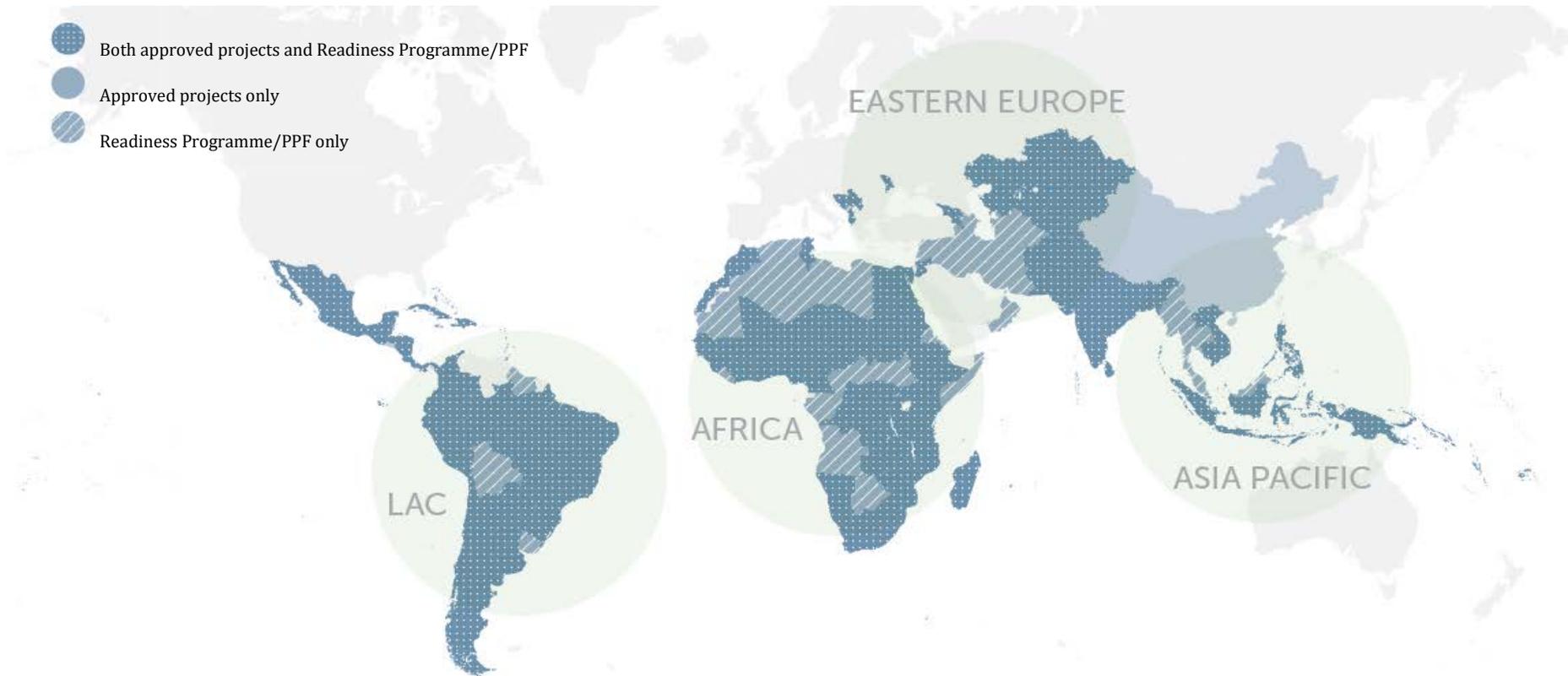
per cent. On a sectoral breakdown, 15 per cent of GCF funding in grant equivalent terms is allocated to the private sector and 85 per cent to the public sector (equivalent to 35 per cent and 65 per cent in nominal terms) implying a need for enhanced private sector engagement.

63. In terms of the Readiness Programme, the Secretariat has approved a total of 386 projects covering 138 countries with total funding of USD 268 million. Out of the 386 projects, 315 are under implementation and 51 have been completed, and these have received disbursements of USD 132 million.

64. Regarding the PPF, the Secretariat has approved a total of 34 projects covering 28 countries with total funding of USD 22 million. Out of the 34 projects, 30 are under implementation and 2 have been completed, and these have received disbursements of USD 14 million.

65. The Secretariat has continued its effort to manage the GCF portfolio in a more efficient manner through: (i) active engagement with AEs and enhanced standardization of legal agreement forms, procedures and the review process for FAA arrangements; (ii) development of a web-based PPMS to better track its portfolio performance and identify early warning signals; and (iii) continuous fine-tuning of GCF results management architecture to enhance measurement frameworks for GCF climate impacts.

Annex I: Geographic coverage of the GCF portfolio



	Total	LAC	Africa	Eastern Europe	Asia-Pacific
Approved Projects	USD 6.2B (106 countries)	USD 1.1B (25 countries)	USD 2.6B (39 countries)	USD 378M (7 countries)	USD 2.2B (35 countries)
Readiness Programme	USD 268M (138 countries)	USD 71M (32 countries)	USD 85M (53 countries)	USD 22M (9 countries)	USD 85M (44 countries)
PPF	USD 22M (28 countries)	USD 6M (8 countries)	USD 10M (9 countries)		USD 6M (11 countries)

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



Table: List of countries covered by the approved projects

No.	Country	Region	Least developed country	Small island developing State
1	Afghanistan	Asia-Pacific	✓	
2	Albania	Eastern Europe		
3	Antigua and Barbuda	Latin America and the Caribbean		✓
4	Argentina	Latin America and the Caribbean		
5	Armenia	Eastern Europe		
6	Bahrain	Asia-Pacific		✓
7	Bangladesh	Asia-Pacific	✓	
8	Barbados	Latin America and the Caribbean		✓
9	Belize	Latin America and the Caribbean		✓
10	Benin	Africa	✓	
11	Bhutan	Asia-Pacific	✓	
12	Bosnia and Herzegovina	Eastern Europe		
13	Brazil	Latin America and the Caribbean		
14	Burkina Faso	Africa	✓	
15	Burundi	Africa	✓	
16	Cambodia	Asia-Pacific	✓	
17	Cameroon	Africa		
18	Chad	Africa	✓	
19	Chile	Latin America and the Caribbean		
20	China	Asia-Pacific		
21	Colombia	Latin America and the Caribbean		
22	Comoros	Africa	✓	✓
23	Cook Islands	Asia-Pacific		✓
24	Costa Rica	Latin America and the Caribbean		
25	Cote d'Ivoire	Africa		
26	Cuba	Latin America and the Caribbean		✓
27	Democratic Republic of the Congo	Africa	✓	
28	Djibouti	Africa	✓	
29	Dominica	Latin America and the Caribbean		✓
30	Dominican Republic	Latin America and the Caribbean		✓
31	Ecuador	Latin America and the Caribbean		
32	Egypt	Africa		
33	El Salvador	Latin America and the Caribbean		
34	Eswatini	Africa		
35	Ethiopia	Africa	✓	
36	Fiji	Asia-Pacific		✓
37	Gambia	Africa	✓	
38	Georgia	Eastern Europe		
39	Ghana	Africa		
40	Grenada	Latin America and the Caribbean		✓
41	Guatemala	Latin America and the Caribbean		
42	Guinea	Africa	✓	
43	Guinea-Bissau	Africa	✓	✓
44	Haiti	Latin America and the Caribbean	✓	✓
45	Honduras	Latin America and the Caribbean		



No.	Country	Region	Least developed country	Small island developing State
46	India	Asia-Pacific		
47	Indonesia	Asia-Pacific		
48	Jordan	Asia-Pacific		
49	Kazakhstan	Asia-Pacific		
50	Kenya	Africa		
51	Kiribati	Asia-Pacific	✓	✓
52	Kyrgyzstan	Asia-Pacific		
53	Lao People's Democratic Republic	Asia-Pacific	✓	
54	Lesotho	Africa	✓	
55	Madagascar	Africa	✓	
56	Malawi	Africa	✓	
57	Maldives	Asia-Pacific		✓
58	Mali	Africa	✓	
59	Marshall Islands	Asia-Pacific		✓
60	Mauritius	Africa		✓
61	Mexico	Latin America and the Caribbean		
62	Micronesia (Federated States of)	Asia-Pacific		✓
63	Mongolia	Asia-Pacific		
64	Morocco	Africa		
65	Mozambique	Africa	✓	
66	Namibia	Africa		
67	Nauru	Asia-Pacific		✓
68	Nepal	Asia-Pacific	✓	
69	Nicaragua	Latin America and the Caribbean		
70	Niger	Africa	✓	
71	Nigeria	Africa		
72	North Macedonia	Eastern Europe		
73	Pakistan	Asia-Pacific		
74	Panama	Latin America and the Caribbean		
75	Papua New Guinea	Asia-Pacific		✓
76	Paraguay	Latin America and the Caribbean		
77	Peru	Latin America and the Caribbean		
78	Philippines	Asia-Pacific		
79	Republic of Moldova	Eastern Europe		
80	Rwanda	Africa	✓	
81	Saint Kitts and Nevis	Latin America and the Caribbean		✓
82	Saint Lucia	Latin America and the Caribbean		✓
83	Saint Vincent and the Grenadines	Latin America and the Caribbean		✓
84	Samoa	Asia-Pacific		✓
85	Senegal	Africa	✓	
86	Serbia	Eastern Europe		
87	Seychelles	Africa		✓
88	Sierra Leone	Africa	✓	
89	Solomon Islands	Asia-Pacific	✓	✓
90	South Africa	Africa		
91	Sri Lanka	Asia-Pacific		
92	State of Palestine	Asia-Pacific		



No.	Country	Region	Least developed country	Small island developing State
93	Sudan	Africa	✓	
94	Tajikistan	Asia-Pacific		
95	Timor-Leste	Asia-Pacific	✓	✓
96	Togo	Africa	✓	
97	Tonga	Asia-Pacific		✓
98	Tunisia	Africa		
99	Tuvalu	Asia-Pacific	✓	✓
100	Uganda	Africa	✓	
101	United Republic of Tanzania	Africa	✓	
102	Uzbekistan	Asia-Pacific		
103	Vanuatu	Asia-Pacific	✓	✓
104	Viet Nam	Asia-Pacific		
105	Zambia	Africa	✓	
106	Zimbabwe	Africa		

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

Table 1: 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	-	1	6	12	20
	2. Pending FAA effectiveness	-	-	-	3	7	5	15
	3. Pending disbursement	-	2	2	9	5	2	20
	4. Disbursing	7	21	14	28	11	2	83
	5. Fully disbursed	-	1	1	-	3	-	5
Total projects approved in the year		7	25	17	41	32	21	143

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

Table 2: 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	19	10	34
	2. Disbursing	10	18	69	75	110	19	301
	3. Completed	21	12	13	5	-	-	51
Total projects approved in the year		31	31	82	84	129	29	386

Table 3: Project Preparation Facility

Year of Secretariat approval		2016	2017	2018	2019	2020	Total projects in the stage
Post-approval stage	1. Pending disbursement	-	-	1	1	3	5
	2. Disbursing	-	2	11	10	4	27
	3. Completed	1	-	1	-	-	2
Total projects approved in the year		1	2	13	11	7	34

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

1. The table below 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;
 - (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, the table below 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, B.25/04, and B.26/09;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 mitigate implementation risks (e.g. financial management capacity of the executing entity, 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: Status of fulfilment of conditions for approved projects in the GCF portfolio (as of 30 September 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	At the request of the AE, the deadline has been extended to 11 October 2020
		Finalization of legal documentation	Not met	AMA signed on 23 May 2017 and effective on 14 February 2020. FAAs and fund documents under negotiation
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
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	An extension to the deadline for this condition is subject to Board approval
		Finalization of legal documentation	Not met	
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	At the request of the AE, the deadline for execution has been extended to 21 February 2021
FP104: Nigeria Solar IPP Support Program (AFC)				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	Under restructuring and awaiting further details from the AE
Project-specific		The AE will reaffirm the long-term sustainability of its planned investment into the solar power sector	Not met	
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	The deadline has been extended to 19 December 2020 by the Board at its twenty-sixth meeting
		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	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	At the request of the AE in August 2020, the deadline has been extended to 13 November 2020. FAA under negotiation
FP130: Indonesia REDD-Plus RBP for Results Period 2014-2016 (UNDP)				
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
FP132: Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation (GIZ)				
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
FP133: Resilience to Hurricanes in the Building Sector in Antigua and Barbuda (DOE ATG)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
FP134: Colombia REDD+ Results-Based Payments for Results Period 2015-2016 (FAO)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
Project-specific	Conditions to be met prior to the execution of the FAA	<u>Inclusion of the following covenants in the FAA:</u>	Not met	



Type	Time frame	Description of condition	Status	Remarks
		<p>a) The AE shall require (under the RBP Transfer Agreement) and monitor that:</p> <ul style="list-style-type: none"> i) The host country will reduce emissions from deforestation in a way that reverts 3,174,672.3 tCO₂eq surplus emissions generated in the period covering years 2013 to 2017 inclusive, and demonstrates reductions of up to 20 Million tCO₂eq up until the end of the implementation period of the funded activity, in order to avoid compromising REDD plus RBP commitments or agreements in Colombia. The reverted volume will be discounted from the baseline of potential GCF REDD plus RBP in subsequent periods; and ii) The host country will enhance the environmental integrity of results, including through increasing future accuracy of results and more ambitious measures included in the FREL and the updated NDC to be submitted to the UNFCCC, while operationalizing the RENARE as a functional, transparent and comprehensive registry system that incorporates accounting at different scales, including private sector initiatives. <p>b) The AE shall report on and demonstrate progress in the implementation of the abovementioned conditions under the APRs.</p> <p><u>Satisfaction of the following condition prior to disbursement under the FAA:</u></p> <p><u>(c) Prior to the disbursement under the FAA, the accredited entity shall provide, in form and substance satisfactory to the GCF Secretariat, a definition of the condition above in (a)(i) "in order to avoid compromising its REDD+ RBP commitments or agreements". This definition and implications for emission reductions shall have been made in agreement with the respective partners of such commitments or agreements within the first quarter of 2021.</u></p>	<p>Not met</p> <p>Not met</p>	



Type	Time frame	Description of condition	Status	Remarks
		<p><u>Inclusion of the following covenants in the FAA:</u></p> <p>The AE shall:</p> <ul style="list-style-type: none"> a) Require the Host Country under the RBP Transfer Agreement to increase its ambition in reducing emissions from deforestation during the implementation period of the project, in such a manner that at least reverts the emission surplus generated in the period covering years 2013 to 2017 inclusive (i.e. 3,174,672.3 tCO₂eq), as reflected in the independent TAP assessment report of the Funding Proposal, and monitor the Host Country's compliance thereto; and b) Report in the APRs to be submitted to the GCF (the Secretariat) on the actions taken and progress made by the Host Country in increasing its ambition to reduce emissions from deforestation in accordance with (a) above, including how the actions are reflected in the corresponding national registry. 		
FP135: Ecosystem-Based Adaptation in the Indian Ocean (EBA IO) (AFD)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	FAA under negotiation.
FP136: Resilient Landscapes and Livelihoods Project (World Bank)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	FAA under negotiation.
FP137: Ghana Shea Landscape Emission Reductions Project (UNDP)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
FP138: ASER Solar Rural Electrification Project (BOAD)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
FP140: High Impact Programme for the Corporate Sector (EBRD)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	



Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to the execution of the FAA	Inclusion in the FAA of provisions dealing with matters relating to (i) environmental and social safeguards requirements (including disclosure of environmental and social safeguards documentation for category B sub-projects and relevant provisions in relation to land rights, to the extent deemed applicable to the Funded Activity), and (ii) gender requirements and representation, to the satisfaction of the GCF Secretariat and the Accredited Entity.	Not met	
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 internal approval	Met	
		Finalization of legal documentation	Not met	AMA with Landbank became effective on 30 June 2020. FAA under negotiation.
SAP013: Scaling Smart, Solar, Energy Access Microgrids in Haiti (NEFCO)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
SAP014: Forest Resilience of Armenia, Enhancing Adaptation and Rural Green Growth via Mitigation (FAO)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
SAP016: Fiji Agrophotovoltaic Project in Ovalau (FDB)				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
2. Pending FAA effectiveness				
FP091: South Tarawa Water Supply Project (ADB)				
The FAA was executed in September 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	At the request of the AE in September 2020, the deadline has been extended to 26 January 2021.
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 August 2020, the deadline has been extended to 11



Type	Time frame	Description of condition	Status	Remarks
				February 2021.
FP111: Promoting Climate-Resilient Forest Restoration and Silviculture for the Sustainability of Water-Related Ecosystem Services (IDB)				
The FAA was executed in July 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
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 September 2020, the deadline has been extended to 1 December 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.
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	At the request of the AE in September 2020, the deadline has been extended to 8 November 2020.
FP128: Arbaro Fund – Sustainable Forestry Fund (MUGB Bank)				
The FAA was executed in September 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
FP129: Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods through Sustainable Energy Access (UNDP)				
The FAA was executed in August 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
FP131: Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal (IUCN)				
The FAA was executed in September 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP002: Climate Services and Diversification of Climate Sensitive Livelihoods to Empower Food-Insecure and Vulnerable Communities in the Kyrgyz Republic (WFP)				
The FAA was executed in July 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe Focusing on Masvingo and Rushinga Districts (WFP)				



Type	Time frame	Description of condition	Status	Remarks
The FAA was executed in August 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP011: Climate-Resilient Food Security for Women and Men Smallholders in Mozambique through Integrated Risk Management (WFP)				
The FAA was executed in August 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture (IFAD)				
The FAA was executed in September 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
SAP015: Promoting Zero-Deforestation Cocoa Production for Reducing Emissions in Côte d'Ivoire (PROMIRE) (FAO)				
The FAA was executed in August 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				
FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali 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	
Project-specific		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) and the Government of Mali have become effective	Not met	At the request of the AE in August 2020, the deadline has been extended to 11 May 2021.
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		Provision of a certificate by the AE to the GCF confirming that the legal agreements for project co-financing by the International Development Association have become effective	Met	
		Finalization of the Grant Operational Manual for Component 2, which involved consultations with relevant communities to determine 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	Not 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	Not met	



Type	Time frame	Description of condition	Status	Remarks
		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		
		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 in community engagement, project development and management and with experience in delivering climate change adaptation measures	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	
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	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 September 2020, the deadline has been extended to 31 December 2020.
		Delivery by the AE of a procurement plan in form and substance satisfactory to GCF;	Not met	
		Assessment of the capacity of the Department of Water Resources in implementing components of the project to the satisfaction of the AE. The assessment report should be submitted to the GCF Secretariat and	Not met	
		Delivery by the AE 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	
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	



Type	Time frame	Description of condition	Status	Remarks
FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank)				
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	
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	At the request of the AE, the deadline for the first disbursement has been extended to 11 February 2021
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	At the request of the AE in September 2020, the deadline has been extended to 21 March 2021.
FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB)				
The FAA became effective in September 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.				
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 February 2021
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	At the request of the AE, the deadline for first disbursement has been extended to 21 November 2020.
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.				



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 23 April 2021
FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)				
The FAA became effective in September 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)				
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	At the request of the AE, the deadline for first disbursement has been extended to 4 June 2021.
FP139: Building Resilience in the Face of Climate Change within Traditional Rain-Fed Agricultural and Pastoral Systems in Sudan (UNDP)				
The FAA became effective in September 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	Not 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	Not 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	Not met	
FP005: KawiSafi Ventures Fund (Acumen)				
The project received the twelfth disbursement under the Equity FAA in July 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not 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)				



Type	Time frame	Description of condition	Status	Remarks
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	Not met	
FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB)				
The project received the second disbursement in November 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP009: Energy Savings Insurance for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (IDB)				
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	
Project-specific		Delivery by IDB APRs and audited annual financial statements for the previous period, in accordance with the AMA and as agreed by the parties in the term sheet	Met	
		Delivery by IDB of semi-annual reports, as agreed by the parties in the term sheet	Met	
		Confirmation by IDB that BANDESAL is applying the corrective measures in accordance with the operational regulations relative to the appropriate application of concessionality and success fees	Not met	
		Delivery of a request for disbursement by IDB, signed by the person or persons authorized to do so, within 30 calendar days prior to the expected date of disbursement	Not met	
		Delivery of evidence, satisfactory to 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	Not met	
		<u>Conditions for the disbursement of the GCF reimbursable fund:</u> Delivery of a confirmation by IDB that the expected pipeline subprojects in the subsequent quarter comply with the project eligibility criteria and correspond to the requested disbursement amount	Not 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	Not 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	Not met	
Project-specific	General conditions for all disbursements	Report in the APRs of 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)				



Type	Time frame	Description of condition	Status	Remarks
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	Not 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	Not 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	Not 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 subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not 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	Not 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 GCF, indicating the status and amount of the co-financing funds disbursed and applied to the project implementation activities up to the date of the request for funds made by UNDP	Met	
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 30 calendar days prior to the expected date of disbursement	Met	
		Delivery of evidence, satisfactory to 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	Not met	
	Conditions for first disbursement of the reimbursable funds (to be	Set up of the programme account at the CDB	Not met	



Type	Time frame	Description of condition	Status	Remarks
	disbursed by IDB as reimbursable grants)	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 SPV, for the first sub project, with confirmation of no-objection from 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 of no-objection by IDB to the final draft appraisal report of the sub-project 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.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP022: Development of Organic Agriculture Orchards in Degraded Environment (DARED) (ADA Morocco)				
The project received the second disbursement in August 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 prior to all disbursements (except for first disbursement)	Submission of evidence by ADA Morocco confirming that ANDZOA, as executing entity 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	Met	
		Inclusion of the following elements in the APRs: success of the establishment of argan orchards and the ecosystem health of natural argan forests; 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"	Met	



Type	Time frame	Description of condition	Status	Remarks
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	Not 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	Not 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	Not met	
FP026: Sustainable Landscapes in Eastern Madagascar (CI)				
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	Not 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	Not 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	Not met	
FP035: Climate Information Services for Resilient Development in Vanuatu (SPREP)				
The project received the second disbursement in August 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
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	Not 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	Not 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	Not met	
FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)				
The project received the second disbursement ¹ in May 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not 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.)	Under review	



Type	Time frame	Description of condition	Status	Remarks
FP043: The Saiss Water Conservation Project (EBRD)				
The project received the third disbursement ¹ in July 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not 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 second disbursement ¹ in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP048: Low-Emission Climate Resilient Agriculture Risk Sharing Facility for MSMEs (IDB)				
The project received the second disbursement in July 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	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.				
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	Not 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	Not 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) (CCCCC)				
The project received the second disbursement in September 2020.				
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.				



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	
Project-specific	Conditions prior to the second disbursement	The AE 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 criteria for selecting the grantees under Component 3	Not met	
		The AE 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 AE 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	Not met	
FP067: Building Climate Resilience of Vulnerable and Food Insecure Communities through Capacity Strengthening and Livelihood Diversification in Mountainous Regions of Tajikistan (WFP)				
The project received the first disbursement in September 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not 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	



Type	Time frame	Description of condition	Status	Remarks
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	Not 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	
FP074: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project (World Bank)				
The project received the first disbursement in September 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
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	Not 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 fifth disbursement in July 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not 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	Not 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.				



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	
FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI)				
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	
FP098: DBSA Climate Finance Facility (DBSA)				
As of 30 September 2020, conditions prior to first disbursement were met. However, disbursement is pending receipt of the signed Acknowledgement Notice by the AE.				
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 second disbursement in August 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
FP101: Resilient Rural Belize (Be-Resilient) (IFAD)				
The project received the first disbursement in August 2020.				
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 (MUGB 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	
FP117: Implementation of the Lao PDR Emission Reductions Programme through Improved Governance and Sustainable Forest Landscape Management (GIZ)				
The project received the first disbursement in August 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	
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 project received the first disbursement in July 2020.				
General	Conditions to be met prior to subsequent 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 project received the first disbursement in September 2020.				
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
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)				
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.				
FP110: Ecuador REDD-plus RFP for results period 2014 - The project was fully disbursed as of September 2020.				
FP120: Chile REDD-Plus Results-Based Payments for Results Period 2014-2016 (FAO) - The project was fully disbursed as of September 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, AfDB = African Development Bank, AMA = accreditation master agreement, ANDZOA = National Agency for the Development of Oases and Argan Zones, APR = annual performance review, BANDESAL = National Development Bank of El Salvador, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento (Development Bank of Latin America), CCCCC = Caribbean Community Climate Change Centre, CDB = Caribbean Development Bank, CI = Conservation International Foundation, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, DOE ATG = Department of Environment Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, EIF = Environment Investment Fund of Namibia, FAA = funded activity agreement, FAO = Food and Agriculture Organization of the United Nations, FDB = Fiji Development Bank, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (Entrepreneurial Development Bank), FP = funding proposal, FREL = Forest Reference Emission Level, GHG = greenhouse gas, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Corporation for International Cooperation), IUCN = International Union for Conservation of Nature, KfW = KfW Bankengruppe, 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, MSMEs = micro, small and medium-sized enterprises, MUFG Bank = Mitsubishi UFJ Financial Group, Ltd, NABARD = National Bank for Agriculture and Rural Development, NEFCO = Nordic Environment Finance Corporation, PDOT = Land Use and Zoning Plans, PKSF = Palli Karma-Sahayak Foundation, Profonanpe = Peruvian Trust Fund for National Parks and Protected Areas, RBP = results-based payment, SPREP = Secretariat of the Pacific Regional Environment Programme, RENARE = National Registry of GHG Emissions Reductions, SPV = Special Purpose Vehicles, tCO₂e = tonnes of carbon dioxide equivalent, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, UNFCCC = United Nations Framework Convention on Climate Change, WFP = World Food Programme, WWF = World Wild Fund for Nature, IDB = Inter-American Development Bank.