



**GREEN  
CLIMATE  
FUND**

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

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## **Summary**

This document provides an update on the status and trends of funded activities and fulfilment of conditions, the Readiness and Preparatory Support Programme, and the Project Preparation Facility as of 31 December 2020. Portfolio values in this document are presented in nominal terms, unless otherwise specified.

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## I. Mandate

1. The Governing Instrument for the GCF,<sup>1</sup> in paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities under GCF.
2. In addition, the Board requested the Secretariat to provide a report on the status of the fulfilment of all conditions decided by the Board (decision B.14/07, paragraph (j), and decision B.17/09, paragraph (c) and annex III); and to provide reports on the status of implementation of funding proposals approved by the Board (decision B.16/02, paragraph (n)).
3. This document presents an update, for the reporting period from 1 October to 31 December 2020, on the overall status of the 159 funding proposals approved by the Board up to its twenty-seventh meeting (B.27), the fulfilment of conditions, and the status of the 450 grants approved under the Readiness and Preparatory Support Programme (Readiness Programme) and the 37 grants approved under the Project Preparation Facility (PPF).

## II. Portfolio review and summary

4. During 2020, the Secretariat has made significant efforts in managing a dramatic increase in the number of projects under implementation as well as Readiness Programme and PPF grant operations; taking a series of adaptive management measures to respond to the unprecedented implementation challenges generated by the COVID-19 pandemic; and developing its management systems of portfolio performance monitoring and climate results.

### Portfolio implementation and adaptive management measures

5. The Secretariat continues to proactively engage with accredited entities (AEs) during the funding proposal review process and after approval to ensure their projects/programmes move to the implementation stage as swiftly as possible. Despite challenges posed by the COVID-19 pandemic, the total number of projects under implementation reached 116 out of the total 159 approved projects, or a 73 per cent of the total portfolio as of 31 December 2020. This is an increase by 11 per cent relative to the 61 per cent rate as of the end of 2019.<sup>2</sup> The number of grants for both the Readiness Programme and PPF has also increased to 487, of which 399 grants have received disbursements and 56 have been completed and closed. The cumulative volumes of disbursements have reached USD 1.5 billion for funded activities and USD 156 million for both the Readiness Programme and PPF.
6. The Secretariat regularly engaged with its partners to constantly monitor the status of projects under implementation and actively responded to requests for major and minor change from the AEs, national designated authorities (NDAs), and delivery partners to address growing challenges faced by project stakeholders on the ground including those arising from the COVID-19 pandemic. During these engagements, the Secretariat and its partners were able to identify early warning signals and proactively take measures to address potential project challenges and risks before they materialized.

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

<sup>2</sup> As of 31 December 2019, 75 were under implementation accounting for 61 per cent of a total 122 approved projects.

## Pre-emptive responses to the COVID-19 pandemic

7. The adaptive portfolio management measures were put in place swiftly in 2020 to respond to the implementation challenges due to the COVID-19 pandemic. At the end of the first quarter of 2020, the Secretariat revised downwards the initial disbursement targets from USD 1.5–USD 1.8 billion to USD 1.4–USD 1.5 billion, anticipating significant impacts due to the pandemic. Engagements with AEs experiencing implementation challenges were also ramped up. These rapid responses and pre-emptive actions have resulted in meeting the lower range of the original 2020 targets of between USD 1.5 billion and USD 1.8 billion in disbursements.

8. The impact of the pandemic on the portfolio was primarily observed on project implementation timelines and disbursement schedules which registered delays due to the challenges of carrying out many critical project activities in light of country-level lockdowns. Consequently, the Secretariat received a higher than usual number of extension and waiver requests relating to the submission of FAA-related conditions prior to disbursements, baseline assessments and inception reports. Compared with 2019, where 6 waivers, 2 report extensions and 1 major restructuring request were processed, the Secretariat received 12 waivers, 22 extensions and 8 restructuring requests in 2020.

9. For the Readiness Programme, whose grants implementation durations are shorter and more time sensitive, the Secretariat approved the highest annual number of no-cost extensions in 2020 since the beginning of the programme: 216 requests, of which 192 fully or partially stemmed from the pandemic.

10. The Secretariat will remain in frequent communication with AEs to monitor COVID-19 impacts and to monitor individual project circumstances and adopt a dynamic adaptive management approach to promptly respond to evolving situations on the ground. Noting project implementation timelines and future disbursement schedules are still being adversely affected by the pandemic, a detailed analysis of the COVID-19 impact on portfolio performance will be provided through this portfolio status report at B.29 or the annual portfolio performance report (APPR) to be submitted to the Board at B.30.

## Portfolio Performance Management System

11. With a view to improving the portfolio monitoring and management capacity of the Secretariat, the Secretariat has developed the first version of the Portfolio Performance Management System (PPMS) in 2020. Following a user acceptance test with five AEs, the first version of the PPMS has been officially launched and a user training webinar with around 150 AE focal points was held in January 2021.

12. The first version of the PPMS allows AEs to submit reports such as Annual Performance Reports (APRs) and Inception Reports online. It also allows the Secretariat and AEs to track the report review and clearance process of submitted APRs and receive and provide APR feedback seamlessly on the system. Furthermore, the portfolio dashboard features of the system will support the Secretariat in tracking implementation progress, project risks and climate results of projects that are under implementation and completed.

## Management of climate results

13. In terms of policy development to strengthen climate results management, the Secretariat continued to fine-tune the “integrated results management framework (IRMF)” and the “Addressing gaps in the portfolio for measurement (M&E Gaps)”.

14. The IRMF is intended to strengthen the ability of GCF to measure and report on the impact of its investments by updating and streamlining 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.

15. The Secretariat has continued consultations with Board members as well as entities accredited since October 2020 on the IRMF. In parallel, the Secretariat is developing a Results Handbook which details step-by-step guidance on how AEs and other partners can implement the IRMF. The Handbook will cover, among others, clear indicator definitions and guidance on baseline development, monitoring and reporting including for paradigm shift potential and systemic change indicators.

16. Unlike the IRMF which is a forward-looking document, the M&E Gaps analysis focused on the existing project portfolio. The M&E Gaps Analysis assessed the monitoring and evaluation gaps in a total of 100 projects approved by the GCF before and at B.22. The paper proposes to provide technical assistance and financial support for AEs with higher risk projects and reduce the project result risk level to tolerable levels.

17. In addition, the Secretariat has completed the reassessment of ex-ante greenhouse gas (GHG) emission reduction estimates in the approved mitigation and cross-cutting projects in the portfolio (a total of 63 projects approved at and before B.24), which is expected to strengthen GCF confidence in and ability to adequately measure mitigation impact. The reassessment resulted in an average reduction in the ex-ante estimation of mitigation impact by 16 per cent. The main drivers for the reduction include the incorrect or absent application of methodologies and errors in the emissions reduction models. The Secretariat, in cooperation with the AEs, is planning to update ex-ante estimated and reported results and apply those results in future reporting.

18. Lastly, a project success rating tool is being developed by the Secretariat to support the funding proposal review process as well as portfolio monitoring, adaptive management and reporting.

## **Going forward**

19. In 2021, the operational focus is being placed on improving the quality of implementation and assessing climate results. Anticipating the increasing volume of the portfolio under implementation, the Secretariat will continue to work on initiatives to support proactive portfolio monitoring and management, ensure dynamic adaptive management processes, build stakeholders capacities, and contribute to operationalizing a digital workplace especially in the context of the COVID-19 pandemic. Where applicable, the Secretariat will conduct site visits and ad-hoc checks as part of its efforts to strengthen portfolio implementation based on the portfolio performance risks assessed through early warning systems.

20. During 2021 and onward, the Secretariat will extend the PPMS capabilities to also cater for the Readiness Programme and PPF operations in addition to incorporating additional modules for disbursement requests, reflows, knowledge management, and other related elements for both funded activities and Readiness Programme. Additionally, the Secretariat is planning to improve transparency and access to portfolio information by implementing several data self-service initiatives, which will leverage on existing tools and platforms such as Reports on Demand, the Project Review and Tracking Platform, the Digital Accreditation Platform (DAP) and entity/country portals, and serve as building blocks of an open data library portal.

### III. Status and trends of the GCF portfolio of the Readiness Programme, Project Preparation Facility and funded activities

#### 3.1 Readiness and Preparatory Support Programmes

##### 3.1.1. Status and trends of approvals over 2015–2020

21. The Readiness Programme encompasses five activity areas (identified in annex VII to decision B.13/32), which are grouped into the two categories of adaptation planning support and other readiness activities. Adaptation planning support covers the formulation of National Adaptation Plans (NAPs) and related processes and activities. The other readiness support (non-NAP) covers capacity-building, implementation of strategic frameworks for climate finance, pipeline development through support to DAEs, and knowledge-sharing and learning.

22. Since the beginning of the Readiness Programme in 2015, GCF has approved 450 Readiness grants covering 140 countries with a total funding of USD 305 million. Of these, 370 grants had received disbursements<sup>3</sup> totalling USD 141 million (see figure 1). As of 31 December 2020, there were 352 grants under implementation, 36 grants were pending the finalization of legal agreements to start their implementation, 53 grants were successfully closed (after completion of their activities), and 9 grants had been cancelled. Of the 352 grants that were under implementation, 62 were pending closure after the review of their closure reports and other relevant documents.

**Figure 1: Key information on the Readiness and Preparatory Support Programme**

Status of grants					
<b>450</b>	<b>370</b>	<b>115</b>	<b>53</b>	<b>352</b>	<b>9</b>
Grants approved	Grants received disbursements	Grants submitted completion reports	Grants completed and closed	Grants under implementation	Grants cancelled

in USD



*Abbreviation:* M = million.

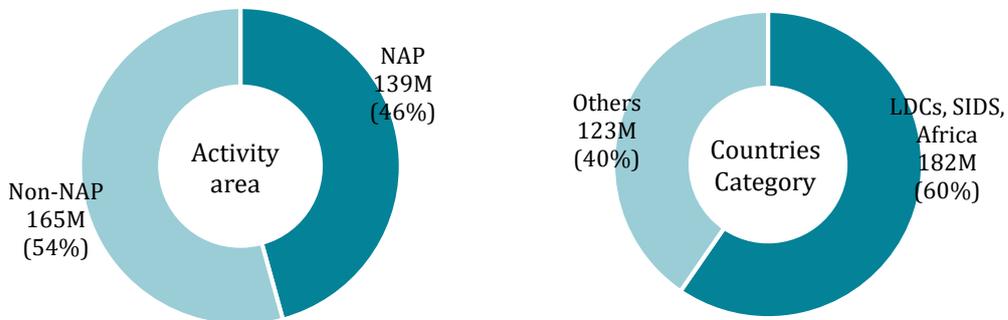
23. As of 31 December 2020, USD 139 million (equal to 46 per cent) of the total Readiness Programme funding of USD 305 million was supporting 58 NAP-related grants in 57 countries. The remaining USD 165 million (equal to 54 per cent) was supporting 392 non-NAP activity areas in 138 countries (see figure 2).

24. GCF aims for a floor of half of the Readiness Programme support for vulnerable countries, namely least developed countries (LDCs), small island developing States (SIDS) and African States. Of the total 140 countries covered by the Readiness Programme portfolio, 93 are categorized as LDCs, SIDS and/or African states which is 66 per cent of the programme support.

<sup>3</sup> The number of grants received disbursements include 314 grants under implementation, 53 closed, and 3 were cancelled.

The Readiness Programme has allocated USD 182 million (equal to 60 per cent) of total approved support to these countries (see figure 2).

**Figure 2: Readiness and Preparatory Support Programmes by key dimensions (in USD)**



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

25. In terms of the regional distribution of the Readiness Programme, Latin America and the Caribbean accounts for USD 99 million (equal to 33 per cent) of the total approved funding, followed by Africa and Asia-Pacific for USD 92 million and USD 91 million respectively (30 percent each), and USD 24 million for Eastern Europe (8 per cent)<sup>4</sup> (see annex I). Figure 3 shows regional distribution for NAP and non-NAP activities.

**Figure 3: 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.

<sup>4</sup> The values may not add up to the exact total because of the rounding-off of large figures.

### 3.1.2. Implementation and completion

26. The portfolio of Readiness Programme grants under implementation has steadily grown with the cumulative number of Readiness Programme grants approved increasing from 365 grants in 2019 to 450 grants in 2020, marking an increase of 23 per cent. At the same time, the number of grants receiving disbursements has witnessed a 40 per cent increase from 265 grants in 2019 to 370 grants as of the end of 2020, resulting in an increase in disbursements to grants of 80 per cent from 78 million in 2019. The number of Readiness Programme grants completed and closed has also increased from 44 to 53 as of 31 December 2020. As a result, the GCF Secretariat received 44 completion reports in 2020, compared to 25 in 2019.

27. In 2020, the COVID-19 pandemic adversely impacted the pace of implementation of the Readiness Programme grants in various ways: delays in procurement, changes in the mode of delivering trainings and workshops, uncertainties in travel and public gatherings, and reprioritization of available government resources.

28. With a view towards adaptively managing the situation, in 2020 the GCF Secretariat approved the highest number of no-cost extensions since the Readiness Programme's inception – a total of 216 requests, of which 192 were associated with the impacts of COVID-19. Similarly, the Secretariat approved 12 budget reallocation requests in 2020, of which 5 were related to the impacts of COVID-19. The GCF Secretariat is carefully monitoring the status of Readiness Programme grants in countries and engaging with NDAs and delivery partners on the evolving situations in different countries in order to facilitate and support adaptive management of these grants.

## 3.2 Project Preparation Facility

### 3.2.1. Status and trends of approvals over 2015–2020

29. The Project Preparation Facility (PPF) supports AEs in project and programme preparation, and the primary focus is on supporting DAEs and projects in the micro and small-size categories.

30. As of 31 December 2020, GCF approved 37 PPF grants in 26 countries with a funding of USD 23 million (see annex I for regional distribution). Of these 37 PPF grants, 31 are being implemented by 20 AEs, 3 have been completed, and 3 have been approved but have not started implementation. In 2020, GCF disbursed USD 15 million to PPF grants (see figure 4).

**Figure 4: Key information on the Project Preparation Facility**

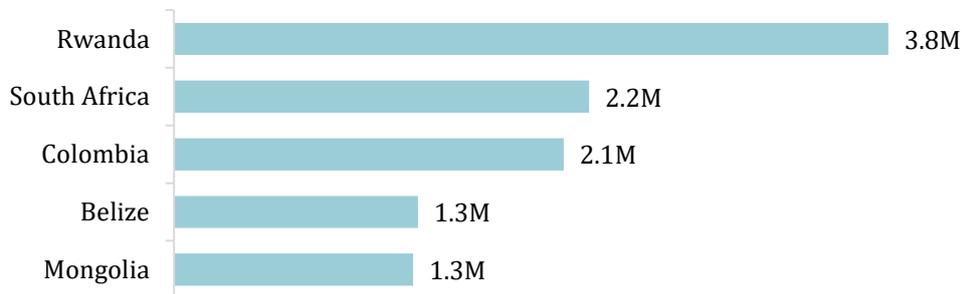
Status of projects				
<b>37</b>	<b>29</b>	<b>6</b>	<b>3</b>	<b>31</b>
Grants approved	Grants received disbursements	Grants submitted completion reports	Grants completed and closed	Grants under implementation



Abbreviation: M = million.

31. Among the 26 countries in which PPF funding has been approved, Rwanda accounts for the largest volume, with USD 3.8 million (equal to 16 per cent) of the total approved funding for PPF. It is followed by South Africa at USD 2.2 million (9 per cent), Colombia at USD 2.1 million (9 per cent), Belize at USD 1.3 million (6 per cent) and Mongolia at USD 1.3 million (5 per cent) (see figure 5).

**Figure 5: Top five countries in approved funding for Project Preparation Facility (in USD)**



Abbreviation: M = million.

32. In terms of the regional distribution, Africa accounts for USD 11 million (equal to 46 per cent) of the total approved GCF funding for PPF grants, followed by Latin America and the Caribbean at USD 6 million (30 per cent) and Asia-Pacific at USD 6 million (24 per cent)<sup>5</sup> (see annex I).

### 3.2.2. Implementation and completion

33. The completion of the PPF portfolio remains at a slow pace. However, the pace is expected to pick up as 20 out of 37 PPF grants will be completed in two years (2021-2022). In terms of the submission of funding proposals that were supported by the PPF, a total of 9 funding proposals have been submitted to GCF as of 2020 end.<sup>6</sup>

<sup>5</sup> The values of approved funding may not add up to the exact total because of the rounding-off of large figures.

<sup>6</sup> The total number of funding proposals includes those submitted before the PPF closure.

### 3.3 Funded activities

#### 3.3.1 Progress toward GCF-1 portfolio targets and allocation parameters

34. As per decision B.27/06 on the Updated Strategic Plan for the GCF: 2020–2023, the Board requests the Secretariat to update the allocation parameters and portfolio targets under the GCF's initial investment framework to reflect the first replenishment allocation parameters and portfolio targets as set out in paragraph (i) of the decision:

- (a) A 50:50 funding balance between adaptation and mitigation over time in grant equivalent terms, while seeking to deliver portfolio-level mitigation and adaptation outcomes that exceed average initial resource mobilization (IRM) outcomes;
- (b) A floor of 50 per cent of the allocated adaptation funding to be channelled to developing countries that are particularly vulnerable to the adverse effects of climate change, including the LDCs, SIDS, and African States, while aiming to build on IRM outcomes;
- (c) A reasonable and fair allocation across a broad range of countries in order to ensure appropriate geographic balance of funding;
- (d) Significant increase of funding channelled through direct access entities relative to the IRM;
- (e) Maximization of engagement with the private sector, including through small micro and medium-size enterprises, ensuring allocation to the Private Sector Facility exceeds 20 in grant equivalent terms; and
- (f) Significant increase of mobilized private sector finance at the portfolio level relative to the IRM.

35. The allocation parameters are, in line with guidance in the United Nations Framework Convention on Climate Change (UNFCCC) decision 7/CP.20, paragraph 13, where the Conference of the Parties (COP) requested the Board, in its implementation of the accreditation framework, to pay adequate attention to the priorities and needs of developing country Parties, including LDCs, SIDS and African States.

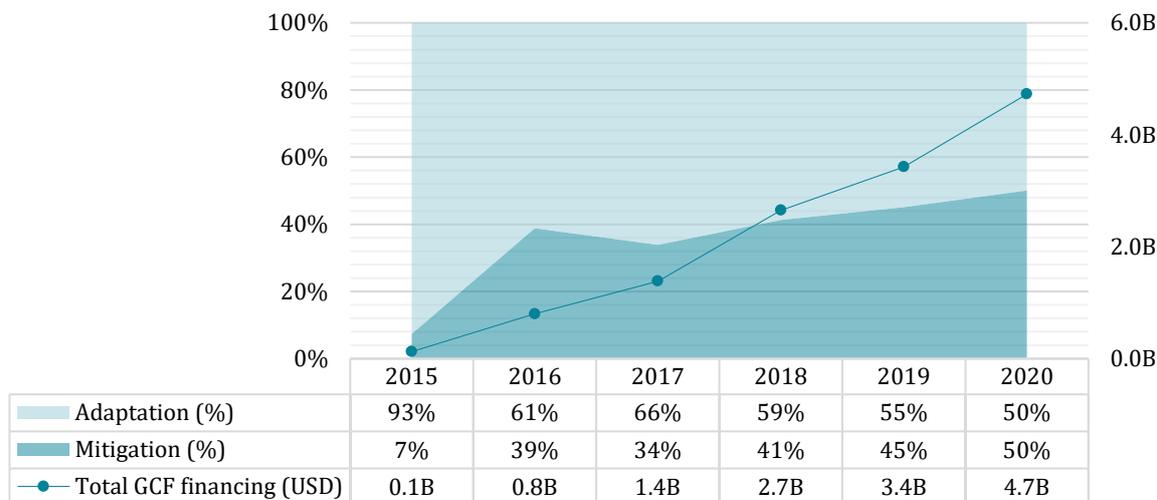
#### **Balance of adaptation and mitigation funding**

36. As at the end of 2020, the portfolio was exactly balanced between mitigation and adaptation, reflecting a 50:50 split in grant equivalent terms. The Board's approval of USD 1.3 billion<sup>7</sup> of GCF resources for 37 funding proposals over 2020, the first year of GCF-1, has increased the portion of mitigation funding to equal that of adaptation funding in grant equivalent terms (figure 6).

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<sup>7</sup> USD 2.1 billion in nominal terms of funding.

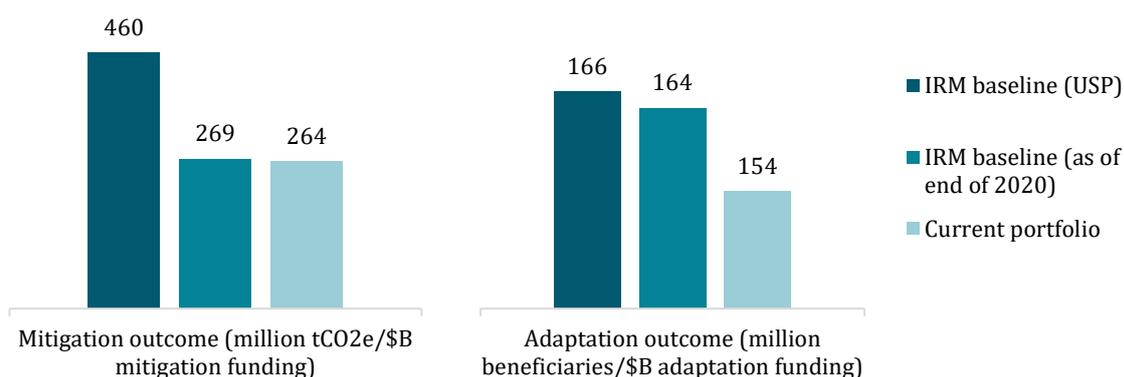
**Figure 6: Balance of mitigation and adaptation funding over time (in grant equivalent terms)**



Abbreviation: B = billion.

37. Ex-ante estimates of portfolio-level outcomes<sup>8</sup> are as follows: every USD 1 billion of GCF resources invested in mitigation is anticipated to reduce emissions of 264 million tonnes of carbon dioxide equivalent;<sup>9</sup> and the anticipated number of people with increased resilience per USD 1 billion of adaptation funding is 154 million. The IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) is 460 million tonnes of carbon dioxide equivalent per USD 1 billion of mitigation funding; and 166 million beneficiaries per USD 1 billion of adaptation funding. As of 31 December 2020, considering projects and programmes that lapsed during GCF-1, the IRM figures stand at 269 million tonnes of carbon dioxide equivalent<sup>10</sup> per USD 1 billion of mitigation funding and 164 million beneficiaries per USD 1 billion of adaptation funding.

**Figure 7: Portfolio-level mitigation and adaptation outcomes**



<sup>8</sup> Presented in impact per USD 1 billion of funding in nominal terms.

<sup>9</sup> Revised figure post-reassessment of ex-ante GHG emission reduction estimates in the mitigation and cross-cutting projects approved at or before B.24 is 243 million tonnes of carbon dioxide equivalent. See paragraph 17 for the reassessment exercise.

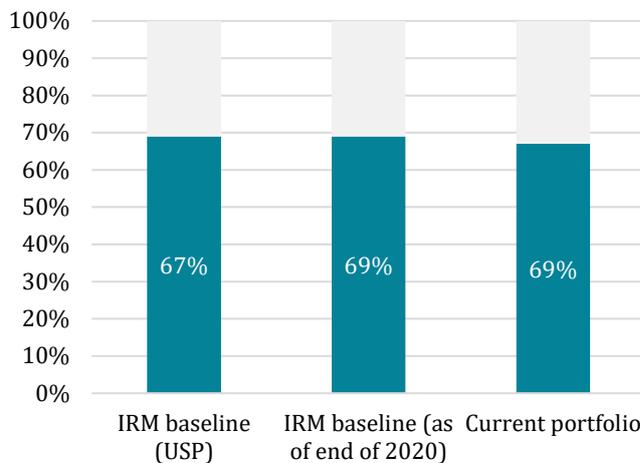
<sup>10</sup> Revised figure post-reassessment of ex-ante GHG emission reduction estimates in the mitigation and cross-cutting projects approved at or before B.24 is 238 million tonnes of carbon dioxide equivalent. See paragraph 17 for the reassessment exercise.

Abbreviations: \$B = USD billion, tCO<sub>2</sub>e = tonnes of carbon dioxide equivalent, USP = Updated Strategic Plan

### Adaptation funding to particularly vulnerable countries

38. Since the Board’s first project approvals in 2015, adaptation funding allocation to vulnerable countries, namely LDCs, SIDS and African States, has been maintained well above the floor of 50 per cent in grant equivalent terms. The IRM baseline of 69 per cent in grant equivalent terms remains the same at the end of 2020. This, in absolute terms, is USD 1.6 billion of grant equivalents allocated to 66 of these countries as of 2020 (figure 8).

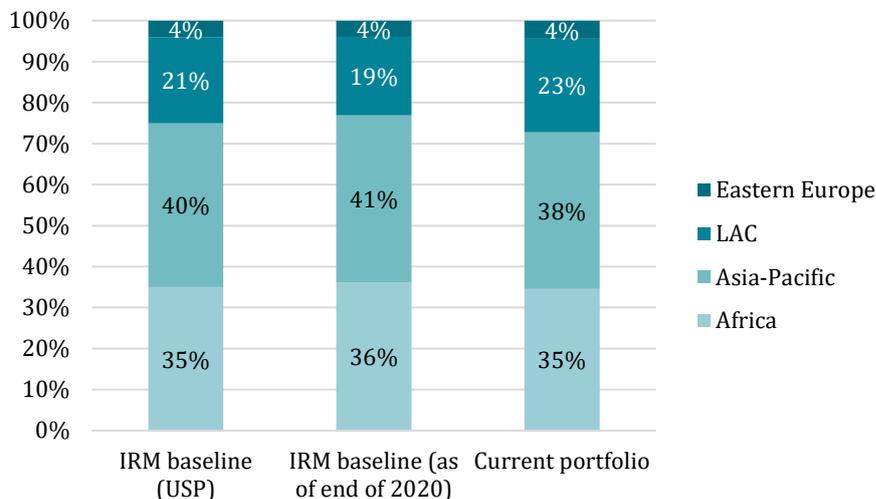
**Figure 8: Adaptation funding allocation to small island developing States, least developed countries and African States**



### Geographical balance of funding

39. As of 31 December 2020, GCF funding has been allocated to projects and programmes in 117 countries: 38 per cent to activities in Asia-Pacific, 35 per cent to those in Africa, 23 per cent to Latin America and the Caribbean, and 4 per cent to Eastern Europe. The IRM baseline as per the Updated Strategic Plan was 40 per cent to Asia-Pacific, 35 per cent to Africa, 21 per cent to Latin America and the Caribbean and 4 per cent to Eastern Europe.

**Figure 9: Geographical balance of funding**

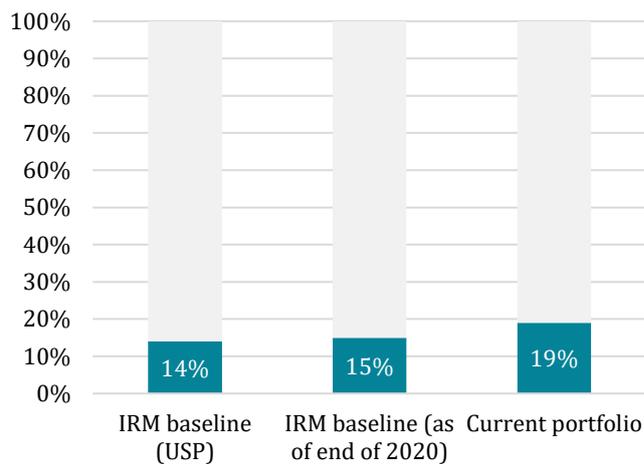


Abbreviation: USP = Updated Strategic Plan

### Funding channelled through direct access entities

40. The GCF is on track to increase funding channelled through direct access entities (DAEs) relative to the IRM in nominal terms: a record USD 477 million was approved at B.27 in November 2020. This resulted in an increase in the DAEs' share of the portfolio from 15 per cent of the IRM portfolio to 19 per cent of the current portfolio.

**Figure 10: Funding channelled through direct access entities**

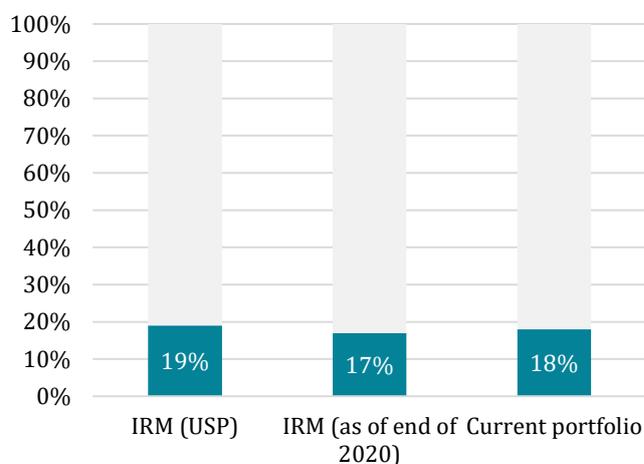


Abbreviation: USP = Updated Strategic Plan

### Allocation to the Private Sector Facility

41. As of 31 December 2020, funding approved through the Private Sector Facility (PSF) is 18 per cent of the portfolio in grant equivalent terms. The IRM baseline as per the Updated Strategic Plan was 19 per cent of the portfolio; and 17 per cent of the portfolio as of the end of 2020, taking into account the lapsed projects and programmes.

**Figure 11: Allocation to the Private Sector Facility**



## Mobilized private sector finance

42. Private sector co-financing volume at the portfolio level<sup>11</sup> has remained at three times the GCF funding level since 2017 (figure 12). In line with GCF ambitions for a significant increase in mobilized private sector finance at the portfolio level, the Secretariat is advancing the development of a methodology for measuring mobilized private finance, by exploring instrument-based methodologies used by other institutions and piloting application to GCF projects. This pilot exercise will allow the Secretariat to pinpoint gaps in the data set, noting that projects approved before B.26 did not distinguish between public and private sources of co-financing. The Secretariat will then seek to collect any required data from AEs, before applying the methodology to the entire portfolio with a view to reporting to the Board beginning B.30. Additional work will also be conducted to further define and measure leveraged finance and parallel finance, as requested under the policy on co-financing.

**Figure 12: Co-financing volume mobilized and ratio in private sector<sup>12</sup>**



### 3.3.2. Status and trends of approvals over 2015–2020

43. As GCF continues to increase access to resources for AEs, the total number of projects to be approved over the four years of GCF-1 is expected to increase at a faster rate vis-à-vis the IRM period in which 122 projects were approved.<sup>13</sup>

44. The year 2020 has seen the largest volume of GCF funding approved in a single year – USD 2.1 billion for 37 funding proposals. As of 31 December 2020, the total number of approved

<sup>11</sup> Information on mobilized private finance will be compiled by the Secretariat when data becomes available through accredited entity reporting. Portfolio-level mobilization of private finance for the GCF-1 will initially be assessed in relation to the initial resource mobilization private sector co-financing.

<sup>12</sup> Presented in nominal terms of funding.

<sup>13</sup> Since the consideration of the first projects by the Board in November 2015 at B.11, the Board approved 122 projects by the end of the IRM period on 31 December 2019. No funding proposals were approved at B.12, B.17, and B.20.

projects was 159<sup>14</sup> and the total approved GCF funding amount was USD 7.3 billion<sup>15</sup> with USD 16.1 billion of co-financing mobilized. The total funding amount including co-financing was USD 23.4 billion with a GCF to co-financing ratio of 1: 2.2.

45. As of 31 December 2020, there were 159 projects approved by the Board, of which 116 are under implementation<sup>16</sup> with 96 receiving disbursements. These projects are expected to abate greenhouse gases amounting to 1.2 billion tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq)<sup>17</sup> and reach 408 million (direct and indirect) beneficiaries based on the estimations of the AEs.

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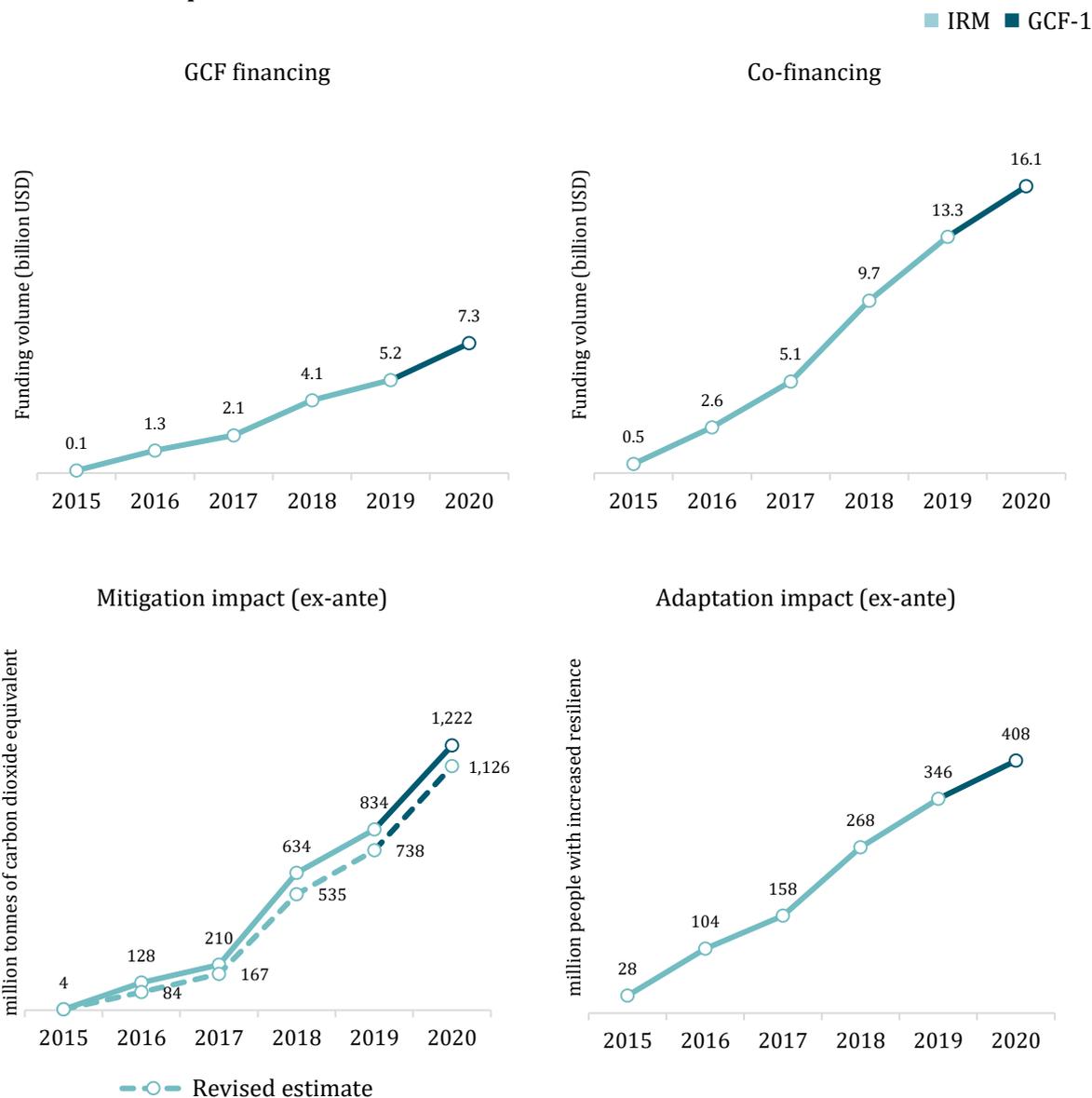
<sup>14</sup> A full list of the 159 funding proposals is available on the GCF website at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>. To date, Board approval has lapsed for six projects: FP029 by the Development Bank of Southern Africa as of 23 October 2017; FP006 and FP030 by the 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.

<sup>15</sup> For the funding proposals approved in euros, the exchange rate applied was EUR 0.815 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 31 December 2020. Due to rounding, figures presented may not add up to total(s) provided.

<sup>16</sup> A project under implementation means it has an effective funded activity agreement.

<sup>17</sup> The revised figure as per the reassessment of ex-ante GHG emission reduction estimates is 1.126 billion tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq). See paragraph 17 for the reassessment exercise.

**Figure 13: The GCF portfolio 2015–2020**

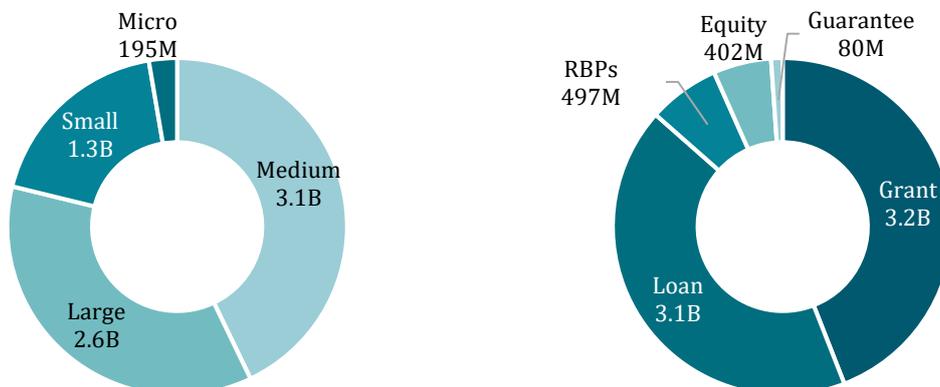


46. As shown in figure 14, medium-sized projects comprise the largest portion of GCF approved funding (43 per cent), followed by large (36 per cent), small (18 per cent), and micro-sized projects (3 per cent).<sup>18</sup>

47. The portfolio utilizes a wide range of financial instruments as authorized by the Governing Instrument. The majority of the portfolio is financed by grants (44 per cent) and loans (42 per cent), followed by results-based payments (7 per cent), equity (6 per cent), and guarantees (1 per cent).

<sup>18</sup> As per annex I to decision B.08/02, the project size categories are as follows: large (> USD 250 million), medium (USD 50–250 million), small (USD 10–50 million) and micro (< USD 10 million).

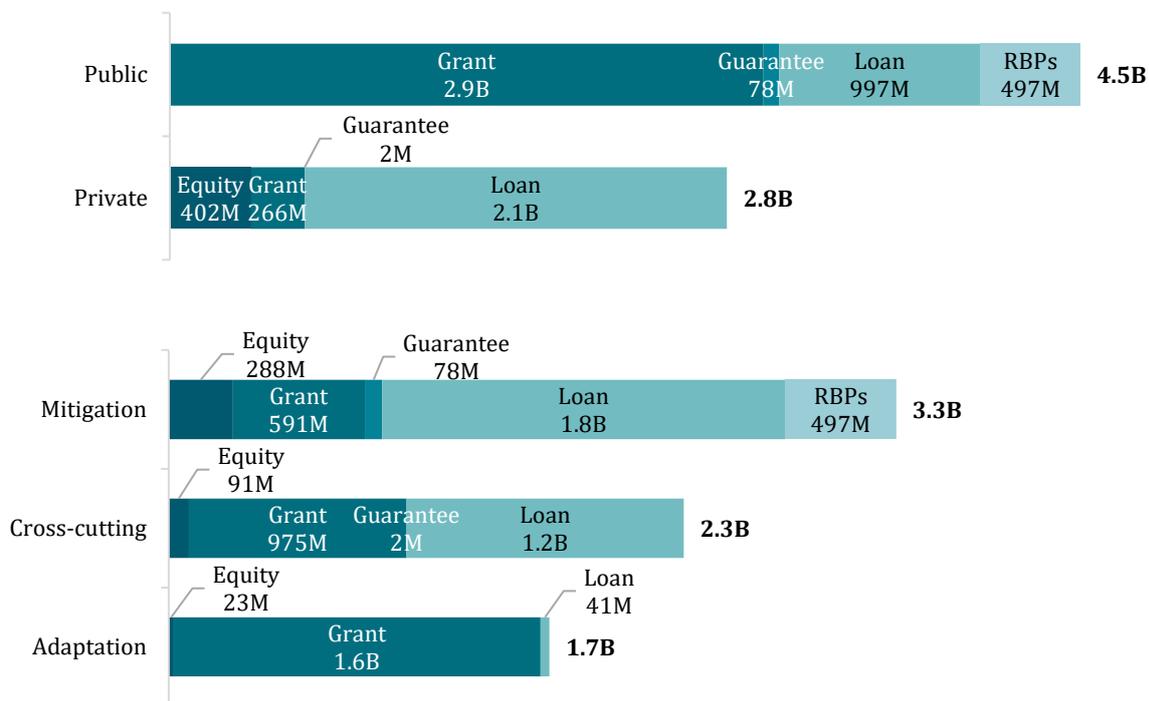
**Figure 14: Project size and financial instrument by GCF funding (in USD)**



Abbreviation: RBP = results-based payment.

48. Distribution of financial instruments by sector and theme is shown in figure 15 with mitigation theme interventions deploying the widest range of financial instruments and adaptation theme interventions being funded predominantly by grants.

**Figure 15: Distribution of financial instruments by sector and theme (in USD)**

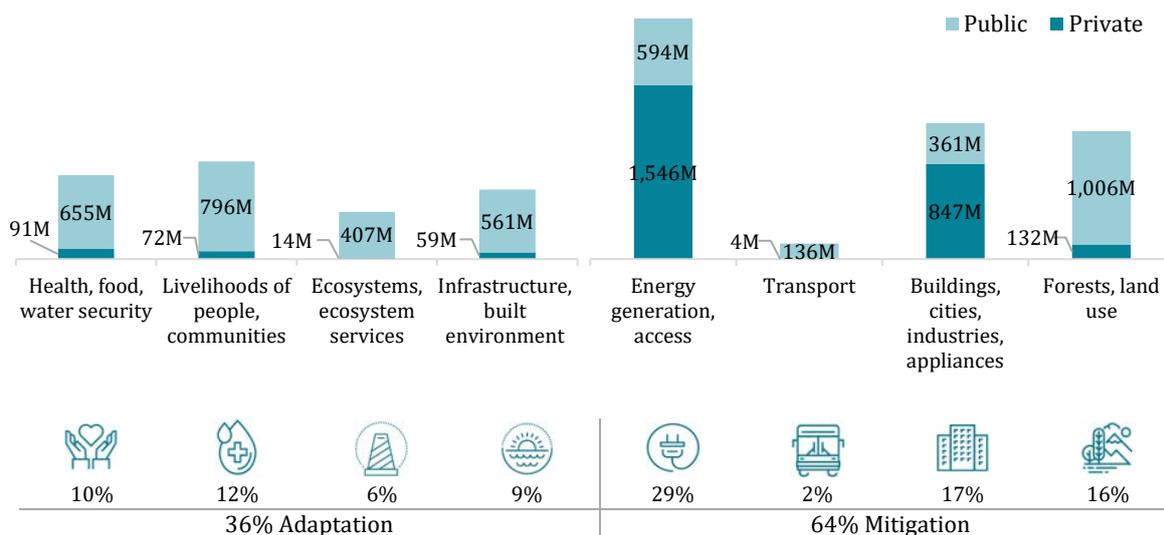


Abbreviations: B = billion, M = million, RBP = results-based payment.

49. Figure 16 shows GCF funding allocations by thematic area and by the eight result areas. 'Energy access and power generation' remains the most funded result area since 2016, with large-sized private sector projects and programmes comprising the largest segment. The funding allocation within the mitigation portfolio improved during the first year of GCF-1 following a significant increase in amounts directed to two other mitigation result areas, namely

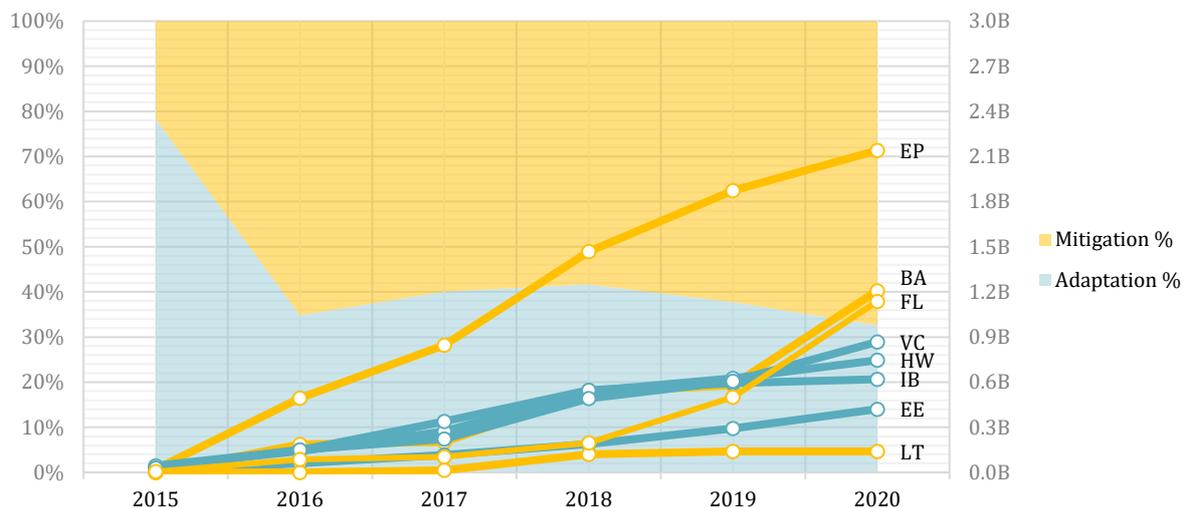
'buildings, cities, industries and appliances' and 'forestry and land use' whose shares of mitigation funding increased from 19 to 26 per cent and 16 to 25 per cent, respectively. Among the four adaptation result areas, 'livelihoods of vulnerable people and communities' has the largest share (12 per cent) of the GCF funding, followed by 'health and well-being, food and water security' (10 per cent).

**Figure 16: GCF funding by result area and sector (in USD)**



Abbreviation: M = million.

**Figure 17: GCF funding by result area 2015–2020 (cumulative)**



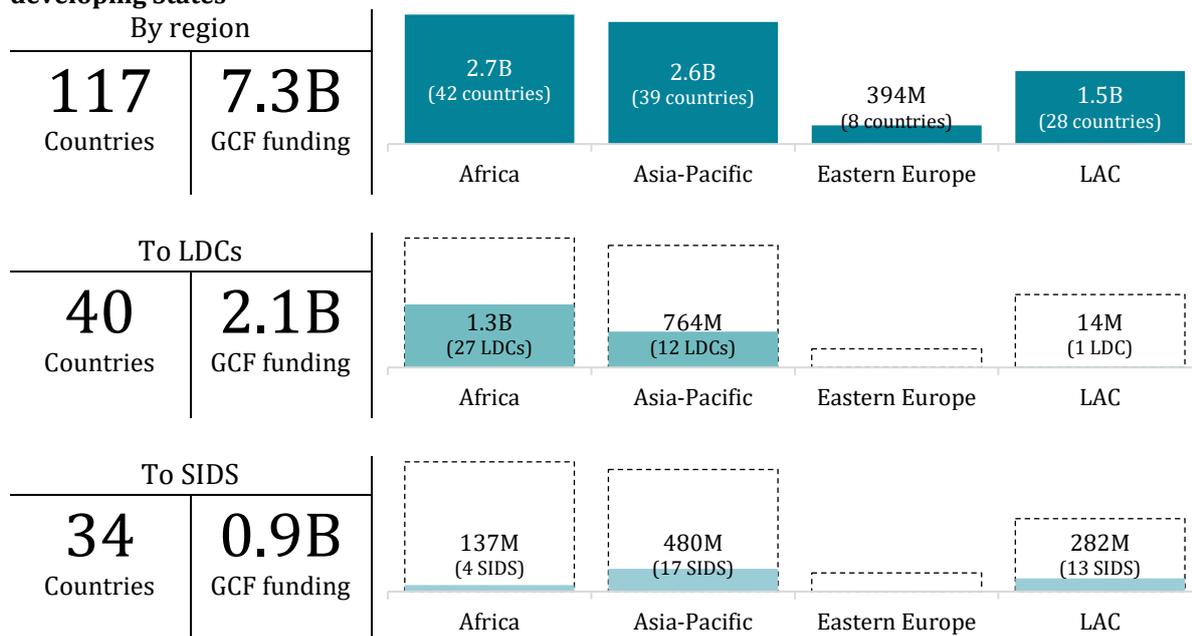
Abbreviations: B = billion, BA = buildings, cities, industries and appliances, EE = ecosystem and ecosystem services, EP = energy access and power generation, FL = forestry and land use, IB = infrastructure and built environment, HW = health and well-being, and food and water securities, LT = low-emission transport, VC = livelihoods of most vulnerable people and communities.

50. The GCF portfolio covers 40 LDCs and 34 SIDS including 8 countries that fall under both the LDC and the SIDS categories (see table in annex I). In terms of regional distribution to

vulnerable countries, Africa and Asia-Pacific account for the largest shares of LDCs and SIDS, respectively (see figure 18).

51. Geographically, GCF’s portfolio of 159 projects is spread across 117 countries comprising 42 African states, 39 countries in the Asia-Pacific region, 28 countries in Latin America and the Caribbean, and 8 countries in Eastern Europe. In terms of regional distribution of GCF funding, the largest portion (38 per cent) is allocated to the Africa region, followed by the Asia-Pacific region (36 per cent), Latin America and the Caribbean (21 per cent) and Eastern Europe (5 per cent). Roughly 38 per cent of GCF funding has been committed to LDCs and SIDS.<sup>19</sup>

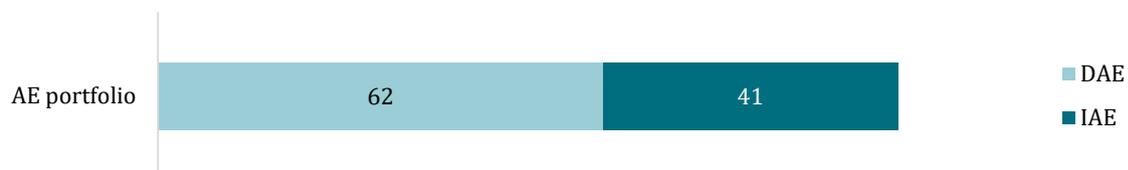
**Figure 18: GCF funding in nominal terms by region, least developed countries and small island developing States**



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

52. With respect to access modality, of the total 103 entities accredited to GCF as of 31 December 2020, 62 are DAEs, and 41 are international accredited entities (IAEs). In 2020, five of the six entities accredited were DAEs. Of the 42 AEs with approved projects, 22 are IAEs and 20 are DAEs.

**Figure 19: The accredited entity portfolio**



*Abbreviations:* DAE = direct access entities, IAE = international access entities.

53. In terms of approved volume of funding, most of the funding is channelled through IAEs with 19 per cent of GCF funding flowing to 35 projects channelled through DAEs. This is partly

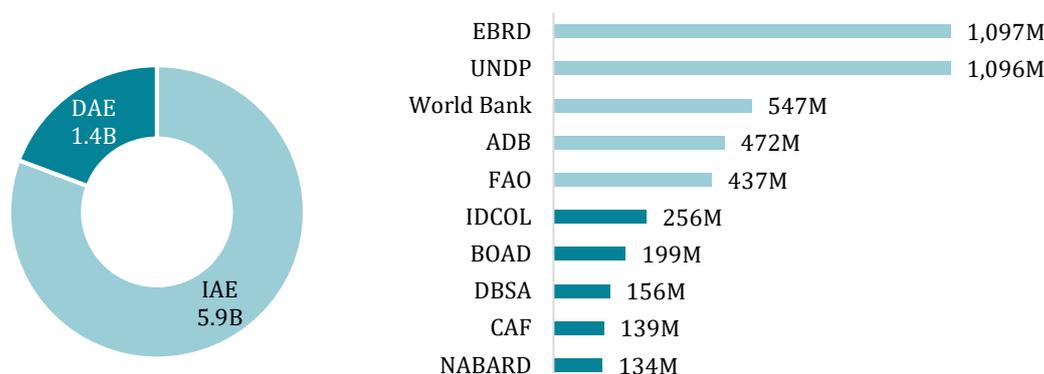
<sup>19</sup> The breakdown of the 38 per cent committed to LDCs and SIDS is as follows; 29 per cent to LDCs and 12 per cent to SIDS; 4 per cent is double counted in this disaggregation due to 8 countries considered as both LDCs and SIDS.

because DAEs have smaller projects in terms of funding amount in comparison to that of IAEs. Over 68 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 19 per cent of total funding to DAEs, 9.7 per cent is accessed by national DAEs and 9.6 per cent by regional DAEs. During GCF-1, the GCF is aiming to further increase its focus on promoting direct access programming while building national and regional financing capabilities through DAEs.

54. In terms of funding concentration by entity, among the IAEs, the European Bank for Reconstruction and Development and the United Nations Development Programme account for the largest volume, each with 15 per cent of the total GCF funding. It is followed by the World Bank (8 per cent), Asian Development Bank (6 per cent) and Food and Agriculture Organization of the United Nations (6 per cent) (see figure 20). This may be partly due to operating contexts and footprint of the AEs where those in relatively advanced economies and having a wider footprint are able to support more countries.

55. Among the DAEs, the Infrastructure Development Company Limited received the largest amount of funding with 4 per cent of total GCF funding, followed by Banque Ouest Africaine de Développement (West African Development Bank) (3 per cent), the Development Bank of Southern Africa (2 per cent), Corporación Andina de Fomento (Development Bank of Latin America) (2 per cent) and India’s National Bank for Agriculture and Rural Development (2 per cent) (see figure 20).

**Figure 20: Total GCF funding by access modality of accredited entities, including the top five recipients (in USD)**



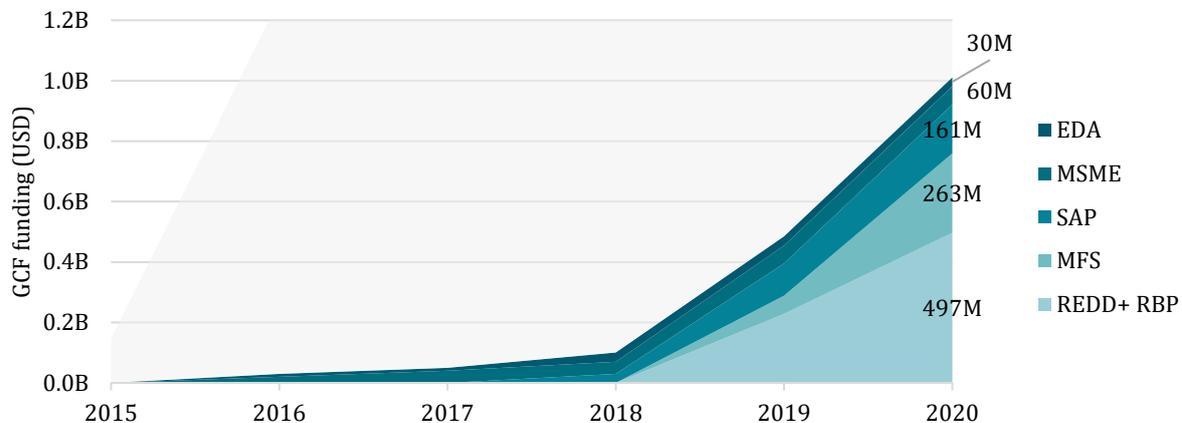
*Abbreviations:* ADB = Asian Development Bank, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CAF = Corporación Andina de Fomento, DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, FAO = Food and Agriculture Organization of the United Nations, IAE = international access entity, IDCOL = Infrastructure Development Company Limited, M= million, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

*Note:* World Bank comprises the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).

56. 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.27, the Board had approved a total of 18 pilot requests for proposals including 8 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 5

proposals through the Mobilizing Funds at Scale Pilot Programme. Meanwhile, the SAP has now grown to a portfolio of 19 projects worth USD 171 million<sup>20</sup> (see figure 21).

**Figure 21: Portfolio under requests for proposals and pilot programmes 2015–2020 (cumulative)**



*Abbreviations:* EDA = enhancing direct access, MFS = Mobilizing Funds at Scale, MSME = micro, small and medium-size enterprises, RBP = results-based payments, SAP = simplified approval process.

### 3.3.3. Projects under implementation

57. As of 31 December 2020, the number of projects under implementation reached 116, which accounts for 73 per cent of the total 159 approved projects. Worth USD 4.9 billion in GCF funding, these projects are being implemented across 98 countries and by 35 AEs. Average implementation duration of these projects is 6.4 years<sup>21</sup> of which 1.8 years have passed.

58. An additional seven to nine projects are expected to enter into implementation by the end of the first quarter of 2021, which would lead to 123–125 projects under implementation in total or 78 per cent of the current GCF portfolio of approved projects. In terms of volume, the approved amount for projects under implementation is expected to increase to USD 5.2 billion by the end of the first quarter of 2021, and to grow additionally to between USD 6.3 billion and USD 7.2 billion by the end of 2021 (see figure 22).

59. *Disbursement rate:* Of the total amount of GCF funding for projects under implementation of USD 4.9 billion, 31 per cent has been disbursed<sup>22</sup> (see figure 22) including full disbursement of approved funding for 8 projects (see annex III). This is an increase by 5 per cent relative to the rate as of the end of 2019 when disbursement amounted to 26 per cent of funding under implementation. Of that amount, 35 per cent has been disbursed for private sector projects and 65 per cent for public sector projects. The cumulative disbursement is expected to fall in the range of USD 2.2–USD 2.7 billion by the end of 2021, which is 25–28 per cent of estimated total approved funding.<sup>23</sup>

<sup>20</sup> To date, the Board has approved USD 161 million and EUR 8.5 million under the Simplified Approval Process Pilot Scheme. SAP013 (Haiti) by Nordic Environment Finance Corporation was approved under both the Simplified Approval Process Pilot Scheme and the Mobilizing Funds at Scale Pilot Programme (decision B.25/04, para. (g)).

<sup>21</sup> The period between Funded activity agreement (FAA) effective date and estimated project completion date as defined in the respective FAAs.

<sup>22</sup> That excludes AE fees of USD 76 million.

<sup>23</sup> The projection is as of 31 December 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.

**Figure 22: Portfolio implementation and disbursement 2015–2021 (cumulative)**

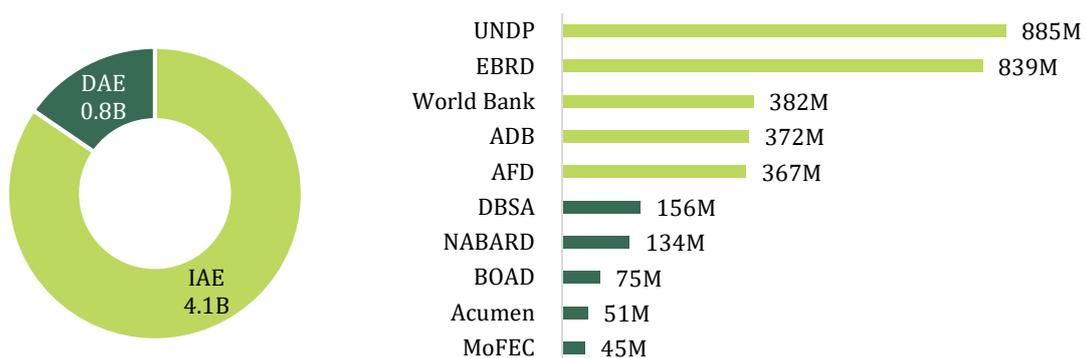


Abbreviation: B = billion.

60. *AE concentration:* As shown in figure 23 below, the United Nations Development Programme has 28 of its 32 approved projects under implementation, which is the largest number of projects under implementation from a single AE (USD 885 million). The European Bank for Reconstruction and Development has seven approved projects; six of which are currently under implementation, accounting for the second largest amount of GCF funding approved (USD 839 million).

61. As of 31 December 2020, 16 projects and programmes are under close monitoring by the Secretariat. The reasons are specific to each project and range from economic and political instability of the host countries to changes in implementation and/or financing arrangements. The Secretariat has been actively engaging with the respective AEs to address the issues, often through amendment of the FAAs and project restructuring.

**Figure 23: 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. *Note:* World Bank comprises International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).

62. *Reflow*: As of 31 December 2020, funds reflowed from projects under implementation amounted to USD 24 million. Principal of USD 8.8 million was repaid from the AEs. Interest of USD 9.6 million, which accounts for 41 per cent of total reflows, was paid back on outstanding loans of USD 548 million. AEs have also returned USD 3.0 million of investment income from the implemented activities and paid fees in the amount of USD 2.4 million, including commitment fees, service fees, front-end fees and other fees as per the respective funded activity agreements (FAAs) (see figure 24).

**Figure 24: Breakdown of reflowed amount from projects under implementation (in USD)**



Abbreviation: M = million.

## IV. Overview of fulfilment of conditions

63. Based on the five 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 25. 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.

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

64. Out of the 159 approved projects, 43 projects have not started implementation, that is, they do not have an effective FAA as of 31 December 2020. GCF funding approved for the 43 projects amounts to USD 2.4 billion. The remaining 116 projects are under implementation, including 8 additional projects that started implementation during this reporting period. Of the 116 projects, 20 are pending first disbursements (stage 3); 88 are at the disbursing stage (stage 4); and 8 have received full disbursements (stage 5).

65. Of the 43 pre-implementation projects in the first two stages, 27 projects are pending FAA execution (stage 1) and 16 are pending FAA effectiveness (stage 2).

**Figure 25: Number of projects and GCF funding by stage (in USD)**

Pre-implementation		Under implementation		
43 projects (2.4B)		116 projects (4.9B)		
27 projects (1.8B)	16 projects (0.6B)	20 projects (1.1B)	88 projects (3.5B)	8 projects (322M)
<b>Stage 1.</b> Pending FAA execution	<b>Stage 2.</b> Pending FAA effectiveness	<b>Stage 3.</b> Pending first disbursement	<b>Stage 4.</b> Disbursing	<b>Stage 5.</b> Fully disbursed

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

## 4.2 Changes in conditions

66. 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.

67. During the reporting period from 1 October to 31 December 2020, the Board approved changes in conditions for the following three approved funding proposals, in accordance with the Policy on Restructuring and Cancellation (the PRC).<sup>24</sup>

68. FP116 titled “Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR)” by the Food and Agriculture Organization of the United Nations (FAO), was approved at B.24. At B.27, the Board decided to extend the deadline for the execution of the FAA until 7 May 2021.

69. FP136 titled “Resilient Landscapes and Livelihoods Project” by the International Bank for Reconstruction and Development and International Development Association (the World Bank), was approved at B.26. Pursuant to the Policy, the Secretariat, following a request from World Bank, approved a first-time extension of the period to submit a certificate or legal opinion confirming that the World Bank has obtained all final internal approvals needed by it and has capacity to implement the project, until 18 April 2021.

70. SAP010 titled “Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines” by the Landbank of the Philippines (Landbank), was approved at B.24. Pursuant to the Policy, following a request from Landbank, the Secretariat approved a first-time extension of the period to enter into the FAA for SAP010, until 25 June 2021.

## 4.3 Changes to approved funding proposals

71. During the reporting period, the Operations Committee of the Secretariat approved minor changes to the following five approved funding proposals, in accordance with the Policy.

72. FP103 titled “Promotion of Climate-Friendly Cooking: Kenya and Senegal” by the Deutsche Gesellschaft Für Internationale Zusammenarbeit (GIZ) GmbH was approved at B.22. On 30 October 2020, prior to first disbursement, GIZ informed the Secretariat of its decision to remove SNV Netherlands Development Corporation (SNV) as an executing entity (EE) and to replace SNV with two non-governmental entities: Energy 4 Impact and Practical Action. These changes would in turn reduce the co-financing by EUR 60,000, which was to be provided by SNV, without materially affecting implementation of the project activities. The proposed changes fall under paragraph 13(b)(i) of the PRC due to the change requiring amendments to be made to the FAA, but the changes were approved by the Secretariat as there is no material difference in the Funded Activity as a result of the proposed changes. Following the approval, the FAA amendment is currently being processed.

73. FP113 titled “TWEENDE: Towards Ending Drought Emergencies: Ecosystem Based Adaptation in Kenya’s Arid and Semi-Arid Rangelands” by the International Union for Conservation of Nature (IUCN), was approved at B.23. In a certificate, issued by the most senior legal officer of IUCN as the accredited entity, dated 20 November 2020, and pursuant to the co-financing agreement signed by IUCN and the Ministry of Agriculture and Irrigation (MOAI), the AE notified the Secretariat that the USD 1.5 million cash co-financing which was originally envisaged to come from the Water Resources Authority (WRA) of Kenya for the implementation of activity 2.2 of the Project has now been substituted by additional co-financing from the

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<sup>24</sup> Decision B.22/14, Annex VI.

Government of Kenya, acting through the MOAI in the same amount. This additional co-financing will be provided in the form of annual budgetary allocations from the Government of Kenya to the MOAI and be used for the same purposes of implementing activity 2.2. Pursuant to the Policy, the Secretariat determined that the change in the source of co-financing informed by IUCN does not fall within para. 13 of the PRC (i.e. it is neither a Major Change, nor requires the consent of GCF under relevant legal agreements or the AE's own policies). In this regard, in order to formalize and properly document the aforementioned co-financing change, a side letter to the FAA was signed between GCF and the AE.

74. FP131 titled “Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal” by the International Union for Conservation of Nature and Natural Resources (IUCN), was approved at B.26. In December 2020, IUCN informed GCF that due to a new directive by the Government of Nepal, the GCF proceeds for the project will be channelled through the Ministry of Finance (MoF), as opposed to a direct disbursement by IUCN to the Ministry of Forests and Environment (MoFE). Going forward, the Government of Nepal as the Executing Entity will act through both MoF and MoFE. This change was assessed as minor and thus, does not fall within paragraph 13 of the Policy. In order to document the above-mentioned change, a side letter to the FAA will be signed between GCF and the AE.

75. FP146 titled “Bio-CLIMA: Integrated Climate Action to Reduce Deforestation and Strengthen Resilience in BOSAWÁS and Rio San Juan Biospheres” by the Central American Bank for Economic Integration (CABEI) was approved at B.27. During the FAA negotiation, CABEI informed the Secretariat of an increase in CABEI's co-financing by USD 949,976 for additional contingencies and external supervision costs. The proposed change did not fall within the scope of paragraph 13 of the Policy, and this change will be reflected in the FAA, which is currently under negotiation.

76. FP105 titled “BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs” by Banque Ouest Africaine de Développement (BOAD) was approved at B.22. On 22 September 2020, the accredited entity informed the Secretariat that they are facing difficulties with appraisal of the sub-projects under the programme due to COVID-19 impacts. Hence, the deadline for the first disbursement was extended until 6 October 2021 per the Policy.<sup>25</sup>

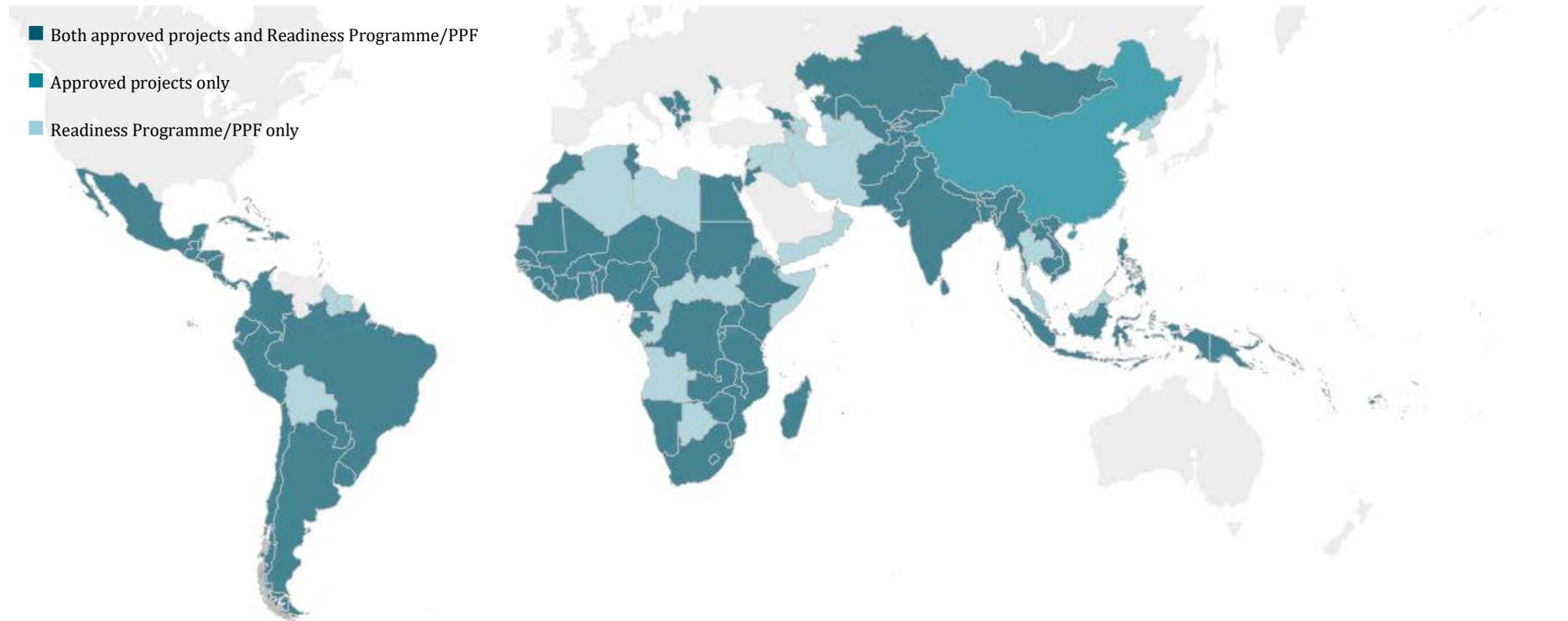
#### 4.4 Approved projects with outstanding issues

77. FP104 titled “Nigeria Solar IPP Support Programme” by Africa Finance Corporation (AFC) was approved at B.22. Following respective extension requests from AFC, GCF extended the deadline three times to allow additional time for AFC to satisfy the conditions of the Board approval decision. On 31 December 2020, the Secretariat received the communication from AFC indicating that due to the passage of time and the inability of prospective developers and Nigeria Bulk Energy Trading Company (NBET) to achieve bankability of the project together with some sectoral challenges, the conditions of the Board approval decision would not be met by the expiry of the period. Consequently, the Board approval for FP104 will lapse on 13 February 2021. Following this, the committed GCF financing amount of USD 100 million for FP104 will be released and will be made available for other funding proposals to be approved by GCF.

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<sup>25</sup> The original deadline for the first disbursement fell on 6 October 2020. At the request of the World Bank, the Operations Committee once extended the deadline until 6 October 2021.

## Annex I: Geographic coverage of the GCF portfolio<sup>1</sup>



	Total	LAC	Africa	Eastern Europe	Asia-Pacific
<b>Approved Projects</b>	USD 7.3B (117 countries)	USD 1.5B (28 countries)	USD 2.7B (42 countries)	USD 394M (8 countries)	USD 2.6B (39 countries)
<b>Readiness Programme</b>	USD 305M (140 countries)	USD 99M (32 countries)	USD 92M (53 countries)	USD 22M (9 countries)	USD 91M (46 countries)
<b>PPF</b>	USD 23M (26 countries)	USD 7M (8 countries)	USD 11M (11 countries)		USD 6M (7 countries)

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

<sup>1</sup> The values of approved funding may not add-up to the exact total due to rounding-off of large figures.

**Table: List of countries covered by the approved projects, Readiness Programme and PPF**

No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness	PPF
1	Afghanistan	Asia-Pacific	✓		✓	✓	
2	Albania	Eastern Europe			✓	✓	
3	Algeria	Africa				✓	
4	Angola	Africa	✓			✓	
5	Antigua and Barbuda	Latin America and the Caribbean		✓	✓	✓	
6	Argentina	Latin America and the Caribbean			✓	✓	
7	Armenia	Eastern Europe			✓	✓	
8	Azerbaijan	Eastern Europe				✓	
9	Bahamas	Latin America and the Caribbean		✓	✓	✓	✓
10	Bahrain	Asia-Pacific		✓	✓		
11	Bangladesh	Asia-Pacific	✓		✓	✓	✓
12	Barbados	Latin America and the Caribbean		✓	✓	✓	✓
13	Belize	Latin America and the Caribbean		✓	✓	✓	✓
14	Benin	Africa	✓		✓	✓	
15	Bhutan	Asia-Pacific	✓		✓	✓	✓
16	Bolivia (Plurinational State of)	Latin America and the Caribbean				✓	
17	Bosnia and Herzegovina	Eastern Europe			✓	✓	
18	Botswana	Africa				✓	✓
19	Brazil	Latin America and the Caribbean			✓	✓	
20	Burkina Faso	Africa	✓		✓	✓	
21	Burundi	Africa	✓		✓	✓	
22	Cambodia	Asia-Pacific	✓		✓	✓	
23	Cameroon	Africa			✓	✓	✓
24	Central African Republic (the)	Africa	✓			✓	
25	Chad	Africa	✓		✓	✓	
26	Chile	Latin America and the Caribbean			✓	✓	
27	China	Asia-Pacific			✓		
28	Colombia	Latin America and the Caribbean			✓	✓	✓
29	Comoros (the)	Africa	✓	✓	✓	✓	
30	Congo	Africa	✓			✓	
31	Cook Islands	Asia-Pacific		✓	✓	✓	
32	Costa Rica	Latin America and the Caribbean			✓	✓	✓
33	Cote d'Ivoire	Africa			✓	✓	
34	Cuba	Latin America and the Caribbean		✓	✓	✓	
35	Democratic People's Republic of Korea (the)	Asia-Pacific				✓	



No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness	PPF
36	Democratic Republic of the Congo (the)	Africa	✓		✓	✓	
37	Djibouti	Africa	✓		✓	✓	
38	Dominica	Latin America and the Caribbean		✓	✓	✓	
39	Dominican Republic (the)	Latin America and the Caribbean		✓	✓	✓	
40	Ecuador	Latin America and the Caribbean			✓	✓	✓
41	Egypt	Africa			✓	✓	
42	El Salvador	Latin America and the Caribbean			✓	✓	
43	Equatorial Guinea	Africa				✓	
44	Eritrea	Africa	✓			✓	
45	Eswatini	Africa			✓	✓	
46	Ethiopia	Africa	✓		✓	✓	
47	Fiji	Asia-Pacific		✓	✓	✓	
48	Gabon	Africa			✓	✓	
49	Gambia	Africa	✓		✓	✓	✓
50	Georgia	Eastern Europe			✓	✓	
51	Ghana	Africa			✓	✓	
52	Grenada	Latin America and the Caribbean		✓	✓	✓	
53	Guatemala	Latin America and the Caribbean			✓	✓	
54	Guinea	Africa	✓		✓	✓	
55	Guinea-Bissau	Africa	✓	✓	✓	✓	
56	Guyana	Latin America and the Caribbean		✓		✓	
57	Haiti	Latin America and the Caribbean	✓	✓	✓	✓	
58	Honduras	Latin America and the Caribbean			✓	✓	
59	India	Asia-Pacific			✓	✓	
60	Indonesia	Asia-Pacific			✓	✓	✓
61	Iran (Islamic Republic of)	Asia-Pacific				✓	
62	Iraq	Asia-Pacific				✓	
63	Jamaica	Latin America and the Caribbean		✓	✓	✓	
64	Jordan	Asia-Pacific			✓	✓	✓
65	Kazakhstan	Asia-Pacific			✓	✓	
66	Kenya	Africa			✓	✓	✓
67	Kiribati	Asia-Pacific	✓	✓	✓	✓	
68	Kyrgyzstan	Asia-Pacific			✓	✓	
69	Lao People's Democratic Republic (the)	Asia-Pacific	✓		✓	✓	
70	Lebanon	Asia-Pacific			✓	✓	
71	Lesotho	Africa	✓		✓	✓	
72	Liberia	Africa	✓		✓	✓	✓
73	Libya	Africa				✓	



No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness	PPF
74	Madagascar	Africa	✓		✓	✓	
75	Malawi	Africa	✓		✓	✓	
76	Malaysia	Asia-Pacific				✓	
77	Maldives	Asia-Pacific		✓	✓	✓	
78	Mali	Africa	✓		✓	✓	
79	Marshall Islands	Asia-Pacific		✓	✓	✓	
80	Mauritania	Africa	✓		✓	✓	✓
81	Mauritius	Africa		✓	✓	✓	
82	Mexico	Latin America and the Caribbean			✓	✓	
83	Micronesia (Federated States of)	Asia-Pacific		✓	✓	✓	
84	Moldova	Eastern Europe			✓	✓	
85	Mongolia	Asia-Pacific			✓	✓	✓
86	Montenegro	Eastern Europe			✓	✓	
87	Morocco	Africa			✓	✓	✓
88	Mozambique	Africa	✓		✓	✓	
89	Myanmar	Asia-Pacific	✓		✓	✓	
90	Namibia	Africa			✓	✓	
91	Nauru	Asia-Pacific		✓	✓	✓	
92	Nepal	Asia-Pacific	✓		✓	✓	
93	Nicaragua	Latin America and the Caribbean			✓	✓	
94	Niger (the)	Africa	✓		✓	✓	✓
95	Nigeria	Africa			✓	✓	
96	Niue	Asia-Pacific		✓	✓	✓	
97	North Macedonia	Eastern Europe			✓	✓	
98	Oman	Asia-Pacific				✓	
99	Pakistan	Asia-Pacific			✓	✓	✓
100	Palau	Asia-Pacific		✓	✓	✓	
101	Panama	Latin America and the Caribbean			✓	✓	
102	Papua New Guinea	Asia-Pacific		✓	✓	✓	
103	Paraguay	Latin America and the Caribbean			✓	✓	✓
104	Peru	Latin America and the Caribbean			✓	✓	
105	Philippines (the)	Asia-Pacific			✓	✓	
106	Rwanda	Africa	✓		✓	✓	✓
107	Saint Kitts and Nevis	Latin America and the Caribbean		✓	✓	✓	
108	Saint Lucia	Latin America and the Caribbean		✓	✓	✓	✓
109	Saint Vincent and the Grenadines	Latin America and the Caribbean		✓	✓	✓	
110	Samoa	Asia-Pacific		✓	✓	✓	
111	Sao Tome and Principe	Africa	✓	✓		✓	
112	Senegal	Africa	✓		✓	✓	
113	Serbia	Eastern Europe			✓	✓	
114	Seychelles	Africa		✓	✓	✓	



No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness	PPF
115	Sierra Leone	Africa	✓		✓	✓	
116	Solomon Islands	Asia-Pacific	✓	✓	✓	✓	
117	Somalia	Africa	✓			✓	
118	South Africa	Africa			✓	✓	✓
119	South Sudan	Africa	✓			✓	
120	Sri Lanka	Asia-Pacific			✓	✓	
121	State of Palestine	Asia-Pacific			✓	✓	
122	Sudan	Africa	✓		✓	✓	
123	Suriname	Latin America and the Caribbean		✓		✓	
124	Syrian Arab Republic	Asia-Pacific				✓	
125	Tajikistan	Asia-Pacific			✓	✓	
126	Tanzania	Africa	✓		✓	✓	✓
127	Thailand	Asia-Pacific				✓	
128	Timor-Leste	Asia-Pacific	✓	✓	✓	✓	
129	Togo	Africa	✓		✓	✓	
130	Tonga	Asia-Pacific		✓	✓	✓	
131	Trinidad and Tobago	Latin America and the Caribbean		✓		✓	
132	Tunisia	Africa			✓	✓	
133	Turkmenistan	Asia-Pacific				✓	
134	Tuvalu	Asia-Pacific	✓	✓	✓	✓	
135	Uganda	Africa	✓		✓	✓	
136	Uruguay	Latin America and the Caribbean			✓	✓	
137	Uzbekistan	Asia-Pacific			✓	✓	
138	Vanuatu	Asia-Pacific	✓	✓	✓	✓	✓
139	Viet Nam	Asia-Pacific			✓	✓	
140	Yemen	Asia-Pacific	✓			✓	
141	Zambia	Africa	✓		✓	✓	
142	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	5	20	<b>27</b>
	2. Pending FAA effectiveness	-	-	-	2	4	10	<b>16</b>
	3. Pending disbursement	-	2	1	8	6	3	<b>20</b>
	4. Disbursing	7	21	14	29	13	4	<b>88</b>
	5. Fully disbursed	-	1	2	1	4	-	<b>8</b>
Total projects approved in the year		<b>7</b>	<b>7</b>	<b>25</b>	<b>17</b>	<b>41</b>	<b>32</b>	<b>37</b>

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

**Table 2: Readiness and Preparatory Support Programmes**

Year	2015	2016	2017	2018	2019	2020	Total Grants
Total grants approved	35	34	83	84	129	85	<b>450</b>
Total grants received disbursements	9	29	57	138	138	183	<b>370</b>
Total grants completed and closed	8	8	-	17	11	6	<b>53</b>
Total grants cancelled	-	-	1	1	6	1	<b>9</b>

**Table 3: Project Preparation Facility**

Year	2015	2016	2017	2018	2019	2020	Total Grants
Total grants approved	-	1	2	13	11	10	<b>37</b>
Total grants received disbursements	1	1	-	5	16	6	<b>29</b>
Total grants completed	-	-	-	-	1	2	<b>3</b>

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

1. 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, table 1 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, B.26/09 and B.27/22;<sup>1</sup> and
  - (e) Matters referred to in the relevant annexes to the abovementioned decisions that are not conditions (e.g. covenants with which the accredited entity will need to comply at different times between Board approval and the end of project implementation; these matters will be addressed in the relevant FAA).
3. The types of conditions referred to in paragraph 2(b), (c) and (d) above include, but are not limited to:
  - (a) The conditions approved by the Board when accrediting the relevant accredited entity;
  - (b) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
  - (c) Securing and/or reporting on co-financing;
  - (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

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<sup>1</sup> For example, certain conditions to be met prior to the execution and effectiveness of the FAA are set out only in the term sheets for the relevant project/programme.



- (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 31 December 2020)**

Type	Time frame	Description of condition	Status	Remarks
<b>1. Pending FAA execution</b>				
<b>FP027: Universal Green Energy Access Programme (UGEAP) (Deutsche Bank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	The deadline has been extended to 13 March 2021 by the Board at its twenty-seventh meeting
		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
<b>FP082: Catalyzing Climate Finance (Shandong Green Development Fund) (ADB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
<b>FP096: DRC Green Mini-Grid Programme (AfDB)</b>				
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
<b>FP104: Nigeria Solar IPP Support Programme (AFC)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	On 31 December 2020, the Secretariat was informed by the AE that due to the passage of time and the



Type	Time frame	Description of condition	Status	Remarks
				inability of prospective developers to achieve bankability of the project, the conditions from the Board would not be met. Accordingly, the Board approval will lapse on 13 Feb 2021.
Project-specific		The AE will reaffirm the long-term sustainability of its planned investment into the solar power sector	Not met	
<b>FP114: Programme on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana (AfDB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP116: Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR) (FAO)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	The deadline has been extended to 7 May 2021 by the Board at its twenty-seventh meeting
<b>FP132: Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation (GIZ)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP133: Resilience to Hurricanes in the Building Sector in Antigua and Barbuda (DOE ATG)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
<b>FP135: Ecosystem-Based Adaptation in the Indian Ocean (EBA IO) (AFD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP136: Resilient Landscapes and Livelihoods Project (World Bank)</b>				
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 for submission of AE internal approval has been extended to 18 April 2021
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP137: Ghana Shea Landscape Emission Reductions Project (UNDP)</b>				
General		AE internal approval	Met	



Type	Time frame	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	Finalization of legal documentation	Not met	FAA under negotiation
<b>FP138: ASER Solar Rural Electrification Project (BOAD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP140: High Impact Programme for the Corporate Sector (EBRD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
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 subprojects 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	FAA under negotiation
<b>FP143: Planting Climate Resilience in Rural Communities of the Northeast (PCR) (IFAD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
<b>FP145: RELIVE – Resilient LIVELihoods of Vulnerable Smallholder Farmers in the Mayan Landscapes and the Dry Corridor of Guatemala (FAO)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not Met	FAA under negotiation
<b>FP146: Bio-CLIMA: Integrated Climate Action to Reduce Deforestation and Strengthen Resilience in BOSAWÁS and Rio San Juan Biospheres (CABEI)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP148: Participation in Energy Access Relief Facility (EARF) (Acumen)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP149: Green Climate Financing Facility for Local Financial Institutions in Latin-America (CAF)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
<b>FP150: Promoting Private Sector Investment through Large-Scale Adoption of Energy Saving Technologies and Equipment for Textile and Readymade Garment (RMG) Sectors of Bangladesh (IDCOL)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	
Project-specific	Conditions to be met prior to the execution of the FAA	Inclusion of the following covenants in the FAA: (a) The AE shall monitor and report to GCF actual annual energy consumption of the eligible energy-efficient equipment and technology which has been financed by the Programme, for as	Not met	



Type	Time frame	Description of condition	Status	Remarks
		<p>long as any amount of the related sub-loan is outstanding;</p> <p>(b) The AE shall monitor and report to GCF annual energy consumption of the equipment and technology that has been replaced as a result of the Programme, from the date it was replaced until:</p> <p>(i) The sixth anniversary of the replacement; or</p> <p>(ii) The relevant equipment or technology has been scrapped or retired from operation, whichever is earlier; and</p> <p>(c) In the event a sub-borrower disposes of relevant equipment or technology (other than by way of sale or any other form of transfer), the AE shall:</p> <p>(i) Ensure that the relevant sub-borrower disposes of such equipment or technology in a way that minimizes environmental risks in accordance with the Programme's operations manual; and</p> <p>(ii) Report the relevant disposal method to GCF.</p>		
<b>FP151: Global Subnational Climate Fund (SnCF Global) - Technical Assistance (TA) Facility (IUCN)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP152: Global Subnational Climate Fund (SnCF Global) - Equity (PCA)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP153: Mongolia Green Finance Corporation (XacBank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
<b>SAP010: Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines (Landbank)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	At the request of the AE in November, the deadline has been extended to 25 June 2021. FAA under negotiation
<b>SAP014: Forest Resilience of Armenia, Enhancing Adaptation and Rural Green Growth via Mitigation (FAO)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>SAP016: Fiji Agrophotovoltaic Project in Ovalau (FDB)</b>				
General		AE internal approval	Met	



Type	Time frame	Description of condition	Status	Remarks
	Conditions to be met prior to the execution of the FAA	Finalization of legal documentation	Not met	
<b>SAP017: Climate Proofing Food Production Investments in Imbo and Moso Basins in the Republic of Burundi (IFAD)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
<b>SAP018: Enhancing Climate Information Systems for Resilient Development in Liberia (Liberia CIS) (AfDB)</b>				
General	Conditions to be met prior to the execution of the FAA	AE internal approval	Not met	
		Finalization of legal documentation	Not met	
<b>2. Pending FAA effectiveness</b>				
<b>FP092: Programme for Integrated Development and Adaptation to Climate Change in the Niger Basin (PIDACC/NB) (AfDB)</b>				
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
<b>FP102: Mali Solar Rural Electrification Project (BOAD)</b>				
The FAA was executed in December 2019.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in August 2020, the deadline has been extended to 11 February 2021
<b>FP122: Blue Action Fund (BAF): GCF Ecosystem-Based Adaptation Programme in the Western Indian Ocean (KfW)</b>				
The FAA was executed in November 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP131: Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal (IUCN)</b>				
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	
<b>FP134: Colombia REDD+ Results-based Payments for Results period 2015-2016 (FAO)</b>				
The FAA was executed in December 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP141: Improving Adaptive Capacity and Risk Management of Rural Communities in Mongolia (UNDP)</b>				
The FAA was executed in November 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP142: Argentina REDD-Plus RBP for Results Period 2014-2016 (FAO)</b>				
The FAA was executed in November 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP144: Costa Rica REDD-Plus Results-Based Payments for 2014 and 2015 (UNDP)</b>				
The FAA was executed in November 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>FP147: Enhancing Climate Information and Knowledge Services for Resilience in 5 Island Countries of the Pacific Ocean (UNEP)</b>				
The FAA was executed in November 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP002: Climate Services and Diversification of Climate Sensitive Livelihoods to Empower Food-Insecure and Vulnerable Communities in the Kyrgyz Republic (WFP)</b>				
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	At the request of the AE, the deadline for effectiveness has been extended to 26 April 2021.
<b>SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe Focusing on Masvingo and Rushinga Districts (WFP)</b>				
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	
<b>SAP011: Climate-Resilient Food Security for Women and Men Smallholders in Mozambique through Integrated Risk Management (WFP)</b>				
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	At the request of the AE, the deadline for effectiveness has been extended to 3 February 2021
<b>SAP013: Scaling Smart, Solar, Energy Access Microgrids in Haiti (NEFCO)</b>				
The FAA was executed in December 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP015: Promoting Zero-Deforestation Cocoa Production for Reducing Emissions in Côte d'Ivoire (PROMIRE) (FAO)</b>				
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	
<b>SAP019: Gums for Adaptation and Mitigation in Sudan (GAMS): Enhancing Adaptive Capacity of Local Communities and Restoring Carbon Sink Potential of the Gum Arabic Belt, Expanding Africa's Great Green Wall (FAO)</b>				
The FAA was executed in December 2020.				
General	Conditions to be met prior to effectiveness of the FAA	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>3. Pending first disbursement</b>				
<b>FP012: Africa Hydromet Programme – Strengthening Climate Resilience in sub-Saharan Africa: Mali Country Project (World Bank)</b>				
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	At the request of the AE in August 2020, the deadline has been extended to 11 May 2021
Project-specific		Delivery by the World Bank to 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	Not met	



Type	Time frame	Description of condition	Status	Remarks
		the Government of Mali have become effective		
<b>FP014: Project to Support the World Bank's Climate Adaptation and Mitigation Programme for the Aral Sea Basin (CAMP4ASB) in Tajikistan and Uzbekistan (World Bank)</b>				
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 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 to develop the project in a way that could be appropriated in the long term by the country institutions in charge of agriculture and rural development or related institutions	Not met	
		A detailed list of possible locally based organizations that could be contracted to assist beneficiaries in the preparation and implementation of rural investments, with demonstrated capacities in community engagement, project development and management and with experience in delivering climate change adaptation measures	Not met	
		<b>FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas at Odisha (NABARD)</b>		
The FAA became effective in September 2018.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
		Delivery by the AE of a procurement plan in form and substance satisfactory to GCF	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.	Met	



Type	Time frame	Description of condition	Status	Remarks
		Delivery by the AE to the Secretariat of a financing coordination plan with other co-financiers	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	Met	
<b>FP070: Global Clean Cooking Programme – Bangladesh (World Bank)</b>				
The FAA became effective in September 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE, the deadline for first disbursement has been extended to 9 July 2021.
Project-specific		Present and disseminate a study on access to finance and incentive options that considers community-driven market penetration mechanisms that will look into more equitable distribution strategies for improved cookstoves	Not Met	
<b>FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Viet Nam (World Bank)</b>				
The FAA became effective in August 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP080: Zambia Renewable Energy Financing Framework (AfDB)</b>				
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
<b>FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank)</b>				
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	
<b>FP085: Green BRT Karachi (ADB)</b>				
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	
<b>FP091: South Tarawa Water Supply Project (ADB)</b>				
The FAA became effective in December 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 accredited entity to the GCF Secretariat of a study that measures the community's willingness to pay for water services and that confirms that the communities are willing to pay at least the amounts set out in tables 6 and 7 of the funding proposal.	Met	



Type	Time frame	Description of condition	Status	Remarks
<b>FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB)</b>				
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	
<b>FP095: Transforming Financial Systems for Climate (AFD)</b>				
The FAA became effective in October 2019.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE the deadline for first disbursement was extended to 25 February 2021
<b>FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)</b>				
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 19 February 2021
<b>FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs (BOAD)</b>				
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	At the request of the AE, the deadline for first disbursement has been extended to 6 October 2021
<b>FP106: Embedded Generation Investment Programme (EGIP) (DBSA)</b>				
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	At the request of the AE the deadline for first disbursement was extended to 23 April 2021
<b>FP113: TWENDE: Towards Ending Drought Emergencies: Ecosystem Based Adaptation in Kenya's Arid and Semi-Arid Rangelands (IUCN)</b>				
The FAA became effective in November 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)</b>				
The FAA 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	
<b>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)</b>				
The FAA became effective in December 2020.				
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
<b>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)</b>				
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
<b>FP129: Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods Through Sustainable Energy Access (UNDP)</b>				
The FAA became effective in October 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture (IFAD)</b>				
The FAA became effective in December 2020.				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>4. Disbursing</b>				
<b>FP001: Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru (Profonanpe)</b>				
The project received the second disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP002: Scaling Up of Modernized Climate Information and Early Warning Systems in Malawi (UNDP)</b>				
The project received the fourth disbursement in October 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP003: Increasing the Resilience of Ecosystems and Communities through the Restoration of the Productive Bases of Salinized Lands (CSE)</b>				
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	
<b>FP004: Climate-Resilient Infrastructure Mainstreaming in Bangladesh (KfW)</b>				
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	
<b>FP005: KawiSafi Ventures Fund (Acumen)</b>				
The project received the twelfth disbursement under the Equity FAA in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP005: KawiSafi Ventures Fund (Acumen)</b>				
The project received the 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	
<b>FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP)</b>				
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	
<b>FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB)</b>				
The project received the second disbursement in November 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP009: Energy Savings Insurance for Private Energy Efficiency Investments by Small and Medium-Sized Enterprises (IDB)</b>				
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	



Type	Time frame	Description of condition	Status	Remarks
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 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	
<b>FP010: De-Risking and Scaling Up Investment in Energy Efficient Building Retrofits (UNDP)</b>				
The project received the second disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP011: Large-Scale Ecosystem-Based Adaptation in the Gambia River Basin: Developing a Climate-Resilient, Natural Resource-Based Economy (UNEP)</b>				
The project received the third disbursement in October 2020.				
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	Not met	
<b>FP013: Improving the Resilience of Vulnerable Coastal Communities to Climate Change-Related Impacts in Viet Nam (UNDP)</b>				
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	
<b>FP015: Tuvalu Coastal Adaptation Project (UNDP)</b>				
The project received the second disbursement in May 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP016: Strengthening the Resilience of Smallholder Farmers in the Dry Zone to Climate Variability and Extreme Events through an Integrated Approach to Water Management (UNDP)</b>				
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	
<b>FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile (CAF)</b>				
The project received the first disbursement in June 2020.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP018: Scaling-Up of Glacial Lake Outburst Flood (GLOF) Risk Reduction in Northern Pakistan (UNDP)</b>				
The project received the first disbursement in March 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestation (UNDP)</b>				
The project received the 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	
<b>FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB)</b>				
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 disbursed by IDB as reimbursable grants)	Set-up of the programme account at the CDB	Not met	
		The IDB shall provide 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 subproject, with confirmation of no-objection from IDB	Not met	
Conditions to be met for all disbursements of the reimbursable funds (to be	Delivery of a confirmation of no-objection by IDB to the final draft appraisal report of the sub-project requesting funding for exploration. The	Not met		



Type	Time frame	Description of condition	Status	Remarks
	disbursed by IDB as reimbursable grant)	final draft appraisal report shall include regulatory framework developments		
		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 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 by the CDB to the IDB	Not met	
<b>FP021: Senegal Integrated Urban Flood Management Project (AFD)</b>				
The project received the first disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP022: Development of Arganiculture Orchards in Degraded Environment (DARED) (ADA Morocco)</b>				
The project received the 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	
<b>FP023: Climate Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop-Growing Regions (CRAVE) (EIF)</b>				
The project received the third disbursement in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management in Namibia (EIF)</b>				
The project received the third disbursement in October 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP025: GCF-EBRD Sustainable Energy Financing Facilities (EBRD)</b>				
The project received the third disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP026: Sustainable Landscapes in Eastern Madagascar (CI)</b>				
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	



Type	Time frame	Description of condition	Status	Remarks
<b>FP033: Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius (UNDP)</b>				
The project received the third disbursement in December 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP)</b>				
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	
<b>FP035: Climate Information Services for Resilient Development in Vanuatu (SPREP)</b>				
The project received the third disbursement in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP036: Pacific Islands Renewable Energy Investment Programme (ADB)</b>				
The project received the third disbursement in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP)</b>				
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	
<b>FP039: Egypt Renewable Energy Financing Framework (EBRD)</b>				
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	
<b>FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)</b>				
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	
<b>FP041: Simiyu Climate Resilient Project (KfW)</b>				
The project received the first disbursement in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP042: Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-Arid Morocco (AFD)</b>				
The project received the first disbursement in February 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific		Delivery to 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	
<b>FP044: Tina River Hydropower Development Project (World Bank)</b>				
The project received the first disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD)</b>				
The project received the second disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP048: Low-Emission Climate Resilient Agriculture Risk-Sharing Facility for MSMEs (IDB)</b>				
The project received the second disbursement in July 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP049: Building the Climate Resilience of Food Insecure Smallholder Farmers through Integrated Management of Climate Risk (R4) (WFP)</b>				
The project received the first disbursement in January 2020.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP050: Bhutan for Life (WWF)</b>				
The project received the first disbursement in February 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP051: Scaling Up Investment in Low-Carbon Public Buildings (UNDP)</b>				
The project received the third disbursement in December 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB)</b>				
The project received the third disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP053: Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt (UNDP)</b>				
The project received the second disbursement in December 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP056: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana (UNDP)</b>				
The project received the first disbursement in November 2018.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP058: Responding to the Increasing Risk of Drought: Building Gender-responsive Resilience of the Most Vulnerable Communities (MOFEC Ethiopia)</b>				
The project received the first disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP059: Climate Resilient Water Sector in Grenada (G-CREWS) (GIZ)</b>				
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	
<b>FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCC)</b>				
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	
<b>FP061: Integrated Physical Adaptation and Community Resilience through an Enhanced Direct Access Pilot in the Public, Private, and Civil Society Sectors of Three Eastern Caribbean Small Island Developing States (DOE ATG)</b>				
The project received the first disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions prior to the second disbursement	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	Not met	



Type	Time frame	Description of condition	Status	Remarks
		coordination with the Organization of Eastern Caribbean States (OECS) Commission		
		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	
<b>FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)</b>				
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	
<b>FP063: Promoting Private Sector Investments in Energy Efficiency in the Industrial Sector in Paraguay (IDB)</b>				
The project received the first disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP064: Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments (IDB)</b>				
The project received the second disbursement in July 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP067: Building Climate Resilience of Vulnerable and Food Insecure Communities through Capacity Strengthening and Livelihood Diversification in Mountainous Regions of Tajikistan (WFP)</b>				
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	
<b>FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)</b>				
The project received the second disbursement in October 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP069: Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change-Induced Salinity (UNDP)</b>				
The project received the first disbursement in January 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP072: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)</b>				
The project received the 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	
<b>FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE Rwanda)</b>				
The project received the first disbursement in July 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP074: Africa Hydromet Programme – Strengthening Climate Resilience in sub-Saharan Africa: Burkina Faso Country Project (World Bank)</b>				
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	
<b>FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)</b>				
The project received the second disbursement in October 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)</b>				
The project received the first disbursement in August 2019.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB)</b>				
The project received the first disbursement in November 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)</b>				
The project received the seventh and eighth disbursements in November 2020 and December 2020 respectively.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP081: Line of Credit for Solar rooftop segment for Commercial, Industrial and Residential Housing sectors (NABARD)</b>				
The project received the first disbursement in March 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP084: Enhancing Climate Resilience of India's Coastal Communities (UNDP)</b>				
The project received the first disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP086: Green Cities Facility (EBRD)</b>				
The project received the 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	
<b>FP087: Building Livelihood Resilience to Climate Change in the Upper Basins of Guatemala's Highlands (IUCN)</b>				
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	
<b>FP089: Upscaling Climate Resilience Measures in the Dry Corridor Agroecosystems of El Salvador (RECLIMA) (FAO)</b>				
The project received the first disbursement in August 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP090: Tonga Renewable Energy Project (under the Pacific Islands Renewable Energy Investment Program) (ADB)</b>				
The project received the first disbursement in December 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP094: Ensuring Climate Resilient Water Supplies in the Comoros Islands (UNDP)</b>				
The project received the second disbursement in October 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI)</b>				
The 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	
<b>FP098: DBSA Climate Finance Facility (DBSA)</b>				
The project received the first disbursement in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP099: Climate Investor One (FMO)</b>				
The project received the 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	
<b>FP101: Resilient Rural Belize (Be-Resilient) (IFAD)</b>				
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	
<b>FP107: Supporting Climate Resilience and Transformational Change in the Agriculture Sector in Bhutan (UNDP)</b>				
The project received the first disbursement in February 2020.				



Type	Time frame	Description of condition	Status	Remarks
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP108: Transforming the Indus Basin with Climate Resilient Agriculture and Water Management (FAO)</b>				
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	
<b>FP109: Safeguarding Rural Communities and their Physical and Economic Assets from Climate-Induced Disasters in Timor-Leste (UNDP)</b>				
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	
<b>FP111: Promoting Climate-Resilient Forest Restoration and Silviculture for the Sustainability of Water-Related Ecosystem Services (IDB)</b>				
The project received the first disbursement in December 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP112: Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands (UNDP)</b>				
The 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	
<b>FP115: Espejo de Tarapacá (MUG Bank)</b>				
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	
<b>FP117: Implementation of the Lao PDR Emission Reductions Programme through Improved Governance and Sustainable Forest Landscape Management (GIZ)</b>				
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	
<b>FP118: Building a Resilient Churia Region in Nepal (BRCRN) (FAO)</b>				
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	
<b>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)</b>				
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	
<b>FP127: Building Climate Resilience of Vulnerable Agricultural Livelihoods in Southern Zimbabwe (UNDP)</b>				
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	
<b>FP128: Arbaro Fund – Sustainable Forestry Fund (MUG Bank)</b>				
The project received the first disbursement in November 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP139: Building Resilience in the Face of Climate Change within Traditional Rain-Fed Agricultural and Pastoral Systems in Sudan (UNDP)</b>				
The project received the first disbursement in December 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP001: Improving Rangeland and Ecosystem Management Practices of Smallholder Farmers under Conditions of Climate Change in Sesfontein, Fransfontein and Warmquelle Areas of the Republic of Namibia (EIF)</b>				
The project received the first disbursement in April 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP003: Enhancing Climate Resilience of the Water Sector in Bahrain (UNEP)</b>				
The project received the first disbursement in September 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>SAP004: Energy Efficient Consumption Loan Programme (XacBank)</b>				
The project received the first disbursement in June 2019.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP005: Enhanced Climate Resilience of Rural Communities in Central and North Benin through the Implementation of Ecosystem-Based Adaptation (EbA) in Forest and Agricultural Landscapes (UNEP)</b>				
The 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	
<b>SAP006: Building Resilience of Communities Living in Landscapes Threatened under Climate Change through an Ecosystems-Based Adaptation Approach (EIF)</b>				
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	
<b>SAP008: Extended Community Climate Change Project - Flood (ECCCP-Flood) (PKSF)</b>				
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	
<b>SAP009: Building Resilience of Urban Populations with Ecosystem-Based Solutions in Lao PDR (UNEP)</b>				
The project received the first disbursement in October 2020.				
General	Conditions to be met prior to subsequent disbursement	Fulfilment of conditions precedent set out in the FAA	Not met	
<b>5. Fully disbursed</b>				
<b>FP028: Business Loan Programme for GHG Emissions Reduction (XacBank)</b> – The project was fully disbursed as of June 2017.				
<b>FP043: The Saiss Water Conservation Project (EBRD)</b> – The project was fully disbursed as of July 2020.				
<b>FP046: Renewable Energy Programme #1 – Solar (XacBank)</b> – The project was fully disbursed as of May 2018.				
<b>FP066: Pacific Resilience Project Phase II for RMI (World Bank)</b> – The project was fully disbursed as of December 2020.				
<b>FP100: REDD-Plus Results-Based Payments for Results Achieved by Brazil in the Amazon Biome in 2014 and 2015 (UNDP)</b> – The project was fully disbursed as of April 2020.				
<b>FP110: Ecuador REDD-plus RFP for results period 2014 (UNDP)</b> – The project was fully disbursed as of September 2020.				
<b>FP120: Chile REDD-Plus Results-Based Payments for Results Period 2014–2016 (FAO)</b> – The project was fully disbursed as of September 2020.				
<b>FP121: REDD-plus Results-Based payments in Paraguay for the Period 2015–2017 (UNEP)</b> – The project was fully disbursed as of November 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), IDB = Inter-American Development Bank, IUCN = International Union for Conservation of Nature, KfW = KfW Bankengruppe, Land Bank = 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, RENARE = National Registry of GHG Emissions Reductions, SPREP = Secretariat of the Pacific Regional Environment Programme, SPV = Special Purpose Vehicles, tCO2eq = 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 Wide Fund for Nature.

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