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CLIMATE  
FUND

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

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## Summary

This document provides an update on the status and trends of the Readiness and Preparatory Support Programme (Readiness Programme), the Project Preparation Facility (PPF), and funded activities as well as the fulfilment of conditions, as of 30 April 2021. Portfolio values in this document are presented in nominal terms, unless otherwise specified.

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## I. Mandate

1. The Governing Instrument for 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 January to 30 April 2021, on the overall status of the 469 grants approved under the Readiness and Preparatory Support Programme (Readiness Programme), the 41 grants approved under the Project Preparation Facility (PPF), and the 173 funding proposals approved by the Board up to its twenty-eighth meeting (B.28), as well as the fulfilment of conditions.

## II. Portfolio review

4. Despite the extraordinary circumstances and unprecedented implementation challenges related to the coronavirus (COVID-19) pandemic, the Secretariat continues to make significant efforts in managing Readiness Programme and PPF grant operations as well as a fast-growing portfolio of the projects under implementation while taking a series of adaptive management measures to support delivery partners and accredited entities (AEs). In line with these efforts, the Secretariat has also been improving its management systems for portfolio performance monitoring and climate results to date. The following sections outline these efforts in relation to portfolio implementation and adaptive management measures, management of portfolio performance and results, status and trends of the GCF portfolio (Readiness program, PPF and Funded Activities) and overview of status of fulfilment of conditions.

### Portfolio implementation and adaptive management measures

5. The Secretariat is proactively engaging with AEs during the funding proposal review process and after approval to ensure their projects/programmes move to the implementation stage as swiftly as possible. The total number of projects under implementation thus reached 126 out of the total 173 approved projects, or a 66 per cent of the total portfolio.
6. For the projects under implementation, the Secretariat is actively liaising with AEs, dedicating substantial attention to processing many adaptive measures and monitoring individual project circumstances, project implementation timelines and disbursement schedules to ensure timely disbursements. The Secretariat has regularly monitored the status of projects under implementation and actively responded to requests for major and minor change from the AEs to address growing challenges faced by project stakeholders on the ground including those arising from the COVID-19 pandemic<sup>2</sup>.
7. In 2020, the Secretariat met the targeted range of disbursement set out in the 2020 work programme: USD 1.5 billion was disbursed as of the end of 2020 while the target was between USD 1.5–1.8 billion. As of 30 April 2021, the cumulative disbursement has reached USD 1.8 billion and the average disbursement rate of total portfolio under implementation is 32 per

<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> See para. 10 below for details.



cent which is 3 per cent greater than the average implementation maturity rate of 29 per cent. During the reporting period, 27 projects received USD 0.3 billion of disbursements, including a full disbursement of USD 0.1 billion in GCF funding for FP083 – Indonesia Geothermal Resource Risk Mitigation Project, which is one of the largest projects in the GCF portfolio.

8. For 2021, we are on track to meet the targeted range of disbursements. By the end of 2021, the cumulative disbursement is expected to fall in the range of USD 2.2–2.7 billion which is beyond the targeted range of 1.8–1.9 billion set out in the 2021 work programme.

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

9. 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 funded activity agreement (FAA)-related conditions prior to disbursements, baseline assessments and inception reports.

10. As of 30 April 2021, there has been an increase in the request for changes to the project due to the impact of COVID-19. In this quarter, 54 requests for extensions of closing and completion dates for projects, document submissions, waivers and restructuring of projects (based on loans, use of funds and commitment thresholds) have been received from accredited entities. It should be noted that the projects with most flagged risks are concentrated on two AEs (UNDP and European Bank for Reconstruction and Development/EBRD) with the highest exposure to GCF funding, whilst most of the requests for extension of timelines and minor requests are from direct access entities (DAEs). For the public sector projects, most of the justification for these requests are related to the COVID-19 pandemic such as the effects from changes in co-financing plans due to changes in government priorities. For the private sector projects, adaptive management requests are related to the need for flexible limits for allocation of hard currencies in the programme, increase in existing caps to one type of hard currency, use of local currencies in financial instruments, credit risk enhancement via new guarantees, reduced pricing (e.g. lower floor interest rate or lower commitment fees), introduction of new financing window in a programme to allow inclusion of financial institutions for disbursement of funds, new countries.

11. The continued impact of COVID-19 has led to slower implementation in the first quarter of 2021 due to limited access to project sites due to travel restrictions, delayed and disrupted trainings, workshops, launch of pilot projects and conduct of feasibility and baseline studies, lower expenditure and lower disbursements due to delayed procurements including extensions of tender submission dates, decreased loan demands and increased project management costs with an unstable market.

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

13. For the Readiness and PPF portfolio, the Secretariat continued to approve grants and to apply the climate resilient recovery adaptive management response action plan. In this regard, the Secretariat continued to approve requests for no-cost extensions as well as use of the contingency budget lines for the readiness grants to help adapt to challenges related to the



current pandemic. Pathways of AE engagement to date include direct contact via email/conference calls to assess and discuss adaptative management actions/change requests.

14. The Secretariat continues to adopt a dynamic adaptive management approach by maintaining frequent communication with AEs to monitor COVID-19 impacts on project implementation as well as individual project circumstances and to promptly respond to evolving situations on the ground. A detailed analysis of the COVID-19 impact on portfolio performance including on project implementation timelines and future disbursement schedules will be provided through the annual portfolio performance report (APPR) to be presented to the Board at B.30.

### **Portfolio Performance Management System**

15. To strengthen its portfolio monitoring and management capacity, the Secretariat has launched and rolled out the first version of the Portfolio Performance Management System (PPMS) for funded activities in January 2021. The system has not only allowed AEs to submit reports such as Annual Performance Reports (APRs) and inception reports online but also streamlined communication related to the report review and feedback process within the Secretariat's inter-divisional review team and between the Secretariat and AEs, thereby increasing the efficiency of GCF support provision to AEs. In addition, preparatory work is well underway for a disbursement module – an additional module for the PPMS funded activity to allow AEs to make disbursement requests on the system. The Secretariat intends to continue to improve the system taking into account feedback from AEs and internal stakeholders and launching and rolling out the same system for the Readiness and Preparatory Support Programme (RPSP) this year to accelerate its digital transformation. Further work is on-going to also ensure seamless exchanges of information in the system across the Secretariat and independent units to facilitate real-time monitoring of portfolio risks to facilitate timely and proactive risk management actions.

16. The Secretariat is taking a concrete initiative to develop and improve its evidence-based decision-making mechanisms by strengthening its portfolio and IT systems and data collection, analysis, management and dissemination. A study to develop the GCF portfolio data management strategy and roadmap is nearly complete following an extensive consultation and engagement process across the Secretariat, with comparator/peer agencies and a select number of AEs. Once launched, a cross-divisional team comprising data stewards/officers will develop and implement an integrated data management and governance initiative. One example of such is the development and operationalization of the integrated portfolio and risk management dashboards on the PPMS which will help the Secretariat access integrated and consumable data from multiple divisions in one place and make evidence-based decisions.

### **Management of climate results**

17. In terms of policy development to strengthen management of climate results, the major progress during the reporting period was the adoption of “Addressing gaps in the current portfolio for measurement (GCF/B.28/04)” (monitoring and evaluation/M&E Gaps) by the Board at B.28. Building on the assessment of the existing portfolio of approximately 100 projects, the M&E Gaps proposes to provide a group of AEs with results measurement gaps and risks with technical and financial support. The preparatory work for the policy implementation is currently underway with a view to reducing the impact measurement gaps and risks within the GCF portfolio. The Secretariat has already developed the budget for Phase I of the remedial measures under decision B.28/04 and has submitted it for clearance by the Budget committee. As soon as the budget is approved by the Board, the Secretariat will move forward with retaining a vendor to support its work on the remedial activities.



18. Furthermore, the Secretariat is undertaking preparatory work for engaging with AEs to confirm and finalize the recalculated estimate of ex-ante greenhouse gas (GHG) emission reduction figures for a total of 63 approved projects (before B.24). The revised reduction by an average total of 16 per cent, once confirmed by the relevant AEs, will strengthen GCF confidence in and ability to adequately measure its mitigation impact.

19. Work towards the adoption and implementation of the integrated results and management framework (IRMF) continued during this reporting period. The substantially refined version of the policy document was presented to the Board at B.28 following over 15 bilateral consultation sessions held with Board members and advisors prior to the Board meeting. Building on these activities, preparatory work is currently underway to start a Co-Chairs-led consultation process with the Board on the document prior to B.29. In parallel, preparation for the development of the result handbook modules started with a focus on tool development for indicators that are nearing finalization.

## Going forward

20. Starting with the year 2021, the operational focus of GCF is being placed on optimizing implementation processes with digitization and assessing and improving climate results. Further work on developing a more standardised/coherent approach to assessing and project adaptation results will be conducted including through the proposed paper on climate rationale. This work should help the Secretariat and AEs have a more coherent and credible approach to projecting and reporting on adaptation impacts. It would also inform a review of the currently projected adaptation results in an exercise similar to that of the GHG emission review.

21. Anticipating the increasing volume of the project under implementation, the Secretariat will also continue to work on initiatives to support proactive portfolio monitoring and management, ensure dynamic adaptive management processes, build stakeholders' capacities 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 project performance and risks assessed through the project risk and performance framework which is under development.

## 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 2015–2021 (April)

22. 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.

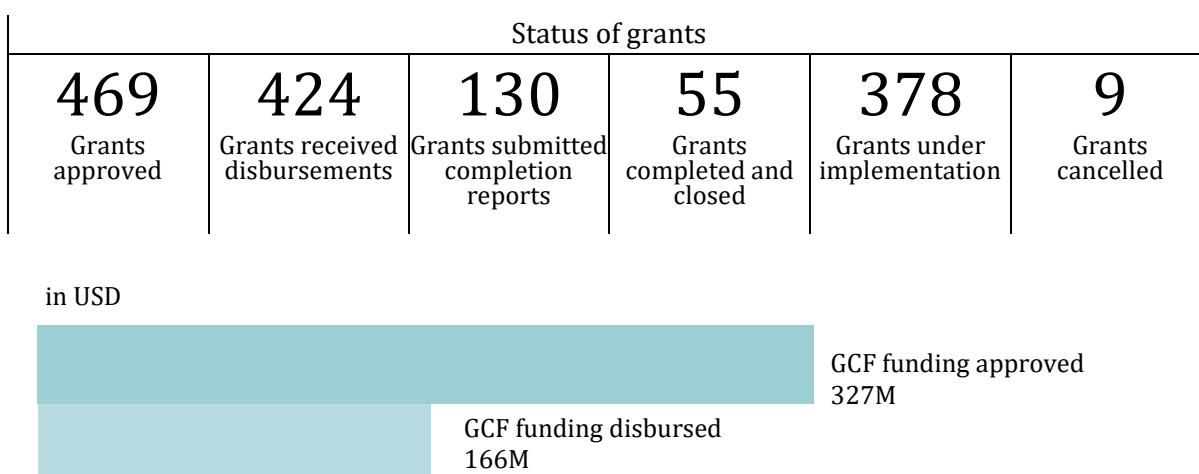
23. Since the beginning of the Readiness Programme in 2015, the Secretariat has approved 469 Readiness grants covering 140 countries with a total funding of USD 327 million. Of these, 424 grants had received disbursements<sup>3</sup> totalling USD 166 million (see figure 1). As of 30 April

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



2021, there were 378 grants under implementation, 27 grants were pending the finalization of legal agreements to start their implementation, 55 grants were successfully closed (after completion of their activities), and 9 grants had been cancelled. Of the 378 grants under implementation, 75 were pending closure after review of their closure reports and other relevant documents.

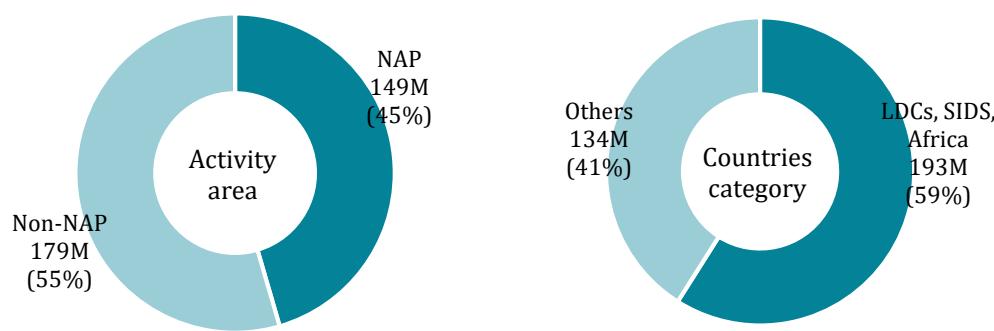
**Figure 1: Key information on the Readiness and Preparatory Support Programme**



*Abbreviation:* M = million.

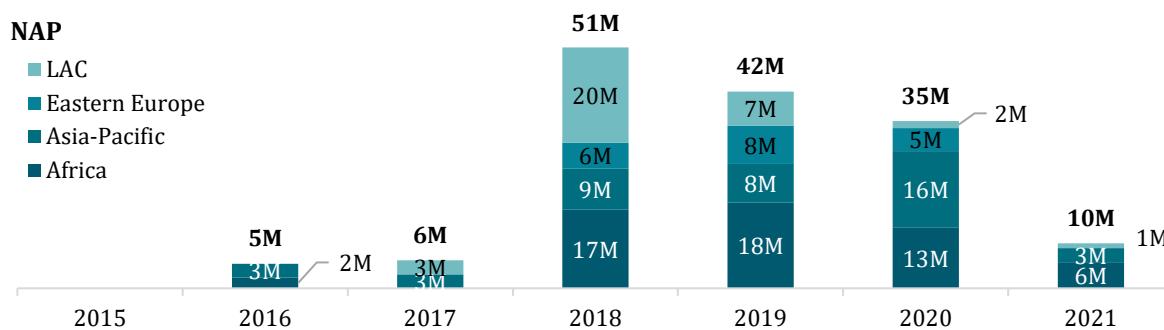
24. As of 30 April 2021, USD 149 million (equal to 45 per cent) of the total Readiness Programme funding of USD 327 million was supporting 62 NAP-related grants in 61 countries; while the total funding for NAP-related grants has increased by USD 10 million (a 7 percent increase) from the last reporting period until 31 December 2020, the proportion of funding for NAP-related grants in the Readiness Programme portfolio has decreased by 1 percent. The remaining USD 179 million (equal to 55 per cent) was supporting 407 non-NAP activity areas in 138 countries (see figure 2); the total funding for non-NAP activity areas has increased by USD 14 million (a 8 percent increase) from the last reporting period until 31 December 2020, and the proportion of funding for non-NAP activity areas in the Readiness Programme portfolio has increased by 1 percent.

25. 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. The Readiness Programme has allocated USD 193 million (equal to 59 per cent) of total approved support to these countries (see figure 2).

**Figure 2: Readiness and Preparatory Support Programmes by key dimensions (in USD)<sup>4</sup>**

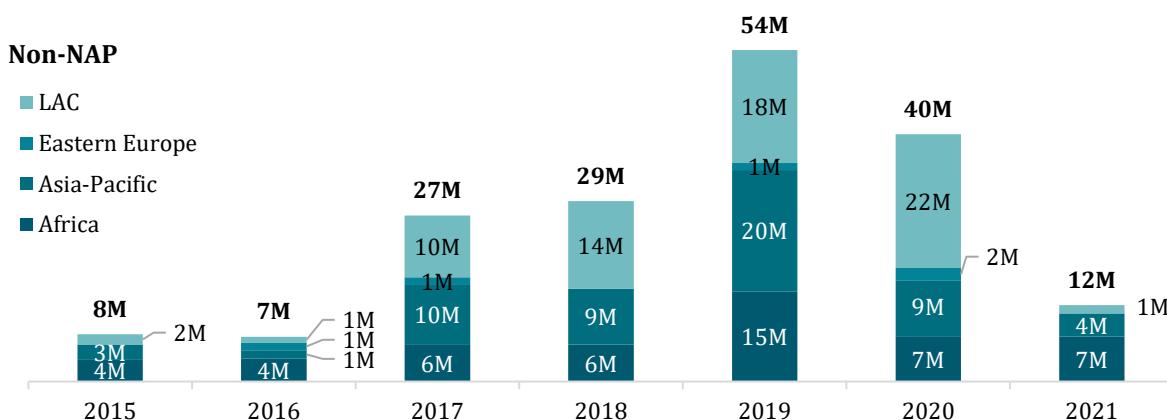
*Abbreviations:* LDC = least developed country, M = million, NAP = national adaptation plan, SIDS = small island developing State.

26. In terms of the regional distribution of the Readiness Programme, the Africa region accounts for USD 104 million (equal to 32 percent) of the total approved funding, which is an increase of USD 12 million (a 13 percent increase) since the last reporting period until 31 December 2020. This is followed by the Latin America and the Caribbean region that accounts for USD 102 million (equal to 31 percent), which is an increase of USD 3 million (a 3 percent increase) since the last reporting period. The Asia-Pacific region accounts for USD 97 million (equal to 30 percent), which is an increase of USD 6 million (a 7 percent increase) since the last reporting period. The Eastern Europe region accounts for USD 25 million (equal to 8 percent)<sup>5</sup>, which is an increase of USD 1 million (a 4 percent increase) since the last reporting period (see annex I). Figure 3 shows regional distribution for NAP and non-NAP activities.

**Figure 3: Trend in regional distribution for national adaptation plan (above) and non-national adaptation plan (below) activities (in USD)**

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

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



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

### 3.1.2. Implementation and completion

27. The portfolio of Readiness Programme grants under implementation has grown steadily, with the cumulative number of approved grants increasing from 450 in December 2020 to 469 in April 2021, which is an increase of 4 per cent in 4 months. In the same period, there has been a 15 per cent increase in the number of grants receiving disbursements, from 370 grants in December 2020 to 424 grants at the end of April 2021; this corresponds to an 18 per cent increase in the value of disbursements from USD 141 million in December 2020 to USD 166 million in April 2021. The Secretariat has received a total of 130 completion reports as of April 2021, compared to 115 as of December 2020, and the number of grants completed and closed has increased from 53 to 55 in 2021.

28. As of April 2021, the COVID-19 pandemic continues to adversely affect the pace of implementation of the Readiness Programme grants in various ways: delays in procurement, changes in the mode of delivering training sessions and workshops, uncertainties in travel and public gatherings, and reprioritization of available government resources. It is likely this will continue till the end of 2021. Since the onset of the COVID-19 pandemic, the Secretariat approved 207 no-cost extension requests that were either partially or totally attributed to the pandemic impacts.

29. The GCF Secretariat is closely monitoring the status of grants in countries and engaging with NDAs and delivery partners to support timely adaptive management where necessary. The Secretariat approved a total of 34 amendment requests from December 2020 to April 2021, of which 23 were no-cost extensions, 10 were budget reallocations, and 1 was a grant restructuring. Of these amendments, 8 no-cost extensions and 4 budget reallocations were related to the impacts of COVID-19.

## 3.2 Project Preparation Facility

### 3.2.1. Status and trends of approvals over 2015–2021

30. 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.

31. As of 30 April 2021, GCF had approved 41 PPF grants in 29 countries with a funding of USD 29 million (see annex I for regional distribution). Of these 41 PPF grants, 34 are being implemented by 26 AEs, 3 have been completed, and 4 have been approved but have not started



implementation. As of April 2021, the GCF had disbursed USD 18 million to PPF grants (see figure 4).

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

| Status of projects            |    |   |   |                                     |
|-------------------------------|----|---|---|-------------------------------------|
| 41                            | 35 | 9 | 3 | 34                                  |
| Grants approved               |    |   |   |                                     |
| Grants received disbursements |    |   |   | Grants submitted completion reports |
| Grants completed and closed   |    |   |   | Grants under implementation         |

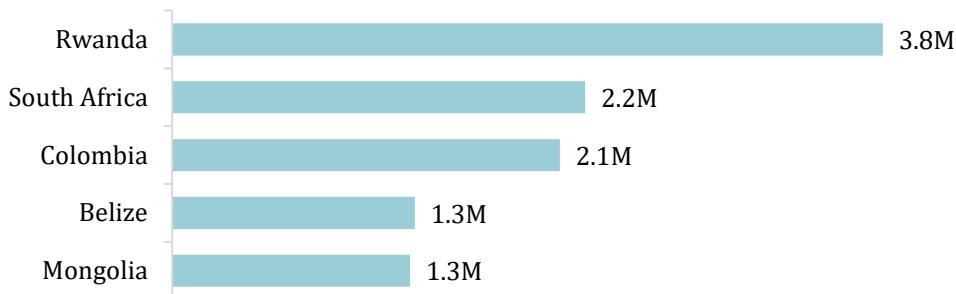
in USD

|                      |     |
|----------------------|-----|
| GCF funding approved | 29M |
| Disbursed            | 18M |

*Abbreviation: M = million.*

32. Among the 29 countries in which PPF funding has been approved, Rwanda accounts for the largest volume, with USD 3.8 million (equal to 15 per cent) of the total approved funding for PPF. It is followed by South Africa at USD 2.2 million (8 per cent), Colombia at USD 2.1 million (8 per cent), Belize and Mongolia at USD 1.3 million each (5 per cent each) (see figure 5).

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



*Abbreviation: M = million.*

33. In terms of the regional distribution, Africa accounts for USD 12 million (equal to 47 per cent) of the total approved GCF funding for PPF grants, followed by Latin America and the Caribbean at USD 8 million (29 per cent) and Asia-Pacific at USD 6 million (24 per cent)<sup>6</sup> (see annex I).

### 3.2.2. Implementation and completion

34. It is expected that 25 out of 41 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 13 funding proposals have been submitted to GCF as of April 2021.<sup>7</sup>

<sup>6</sup> The values of approved funding may not add up to the exact total because of the rounding-off of large figures.

<sup>7</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

35. As per decision B.27/06 on the Updated Strategic Plan (USP) for the GCF: 2020–2023, the Board requests the Secretariat to update the allocation parameters and portfolio targets under the GCF initial investment framework to reflect the first replenishment allocation parameters and portfolio targets as set out in Table 1 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 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 per cent in grant equivalent terms; and
- (f) Significant increase of mobilized private sector finance at the portfolio level relative to the IRM.

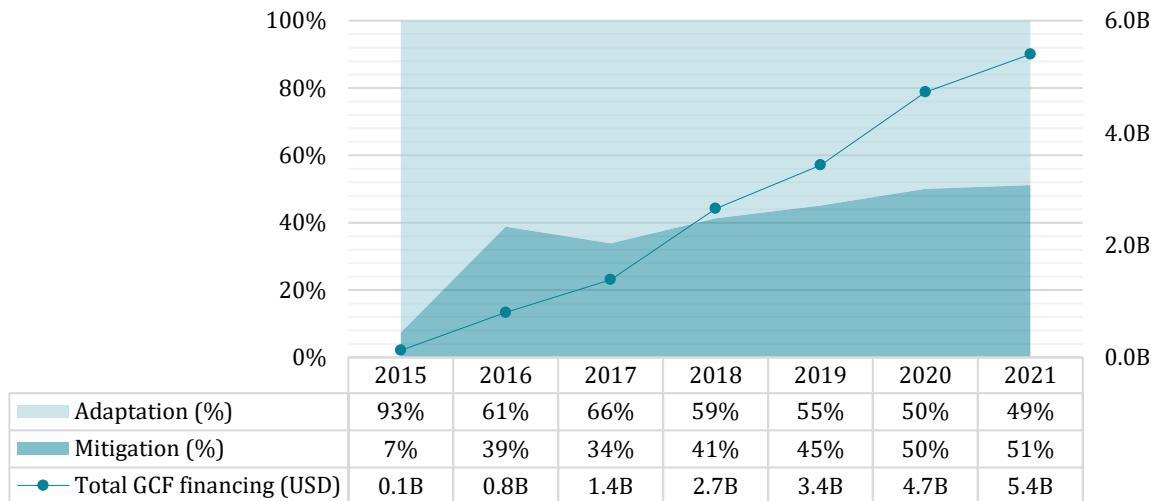
36. The allocation parameters (a) and (b) are also in line with guidance in the United Nations Framework Convention on Climate Change (UNFCCC) decision 7/CP.20, paragraph 13, where the Conference of the Parties (COP) requested the Board, in its implementation of the accreditation framework, to pay adequate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

#### Balance of adaptation and mitigation funding

37. As at 30 April 2021, the portfolio allocation was almost exactly balanced between adaptation and mitigation, reflecting a 49:51 split in grant equivalent terms. The Board's approval of USD 2.0 billion in grant equivalent terms<sup>8</sup> of GCF resources for 51 funding proposals from 2020, the first year of GCF-1, to April 2021 has increased the portion of mitigation funding to almost equal that of adaptation funding in grant equivalent terms. Compared to the previous reporting period, the share of adaptation was reduced by 1%, noting a total of USD 0.4 billion in grant equivalent terms was approved for mitigation at B.28 while USD 0.3 billion for adaptation (figure 6).

<sup>8</sup> USD 3.3 billion in nominal terms of funding.

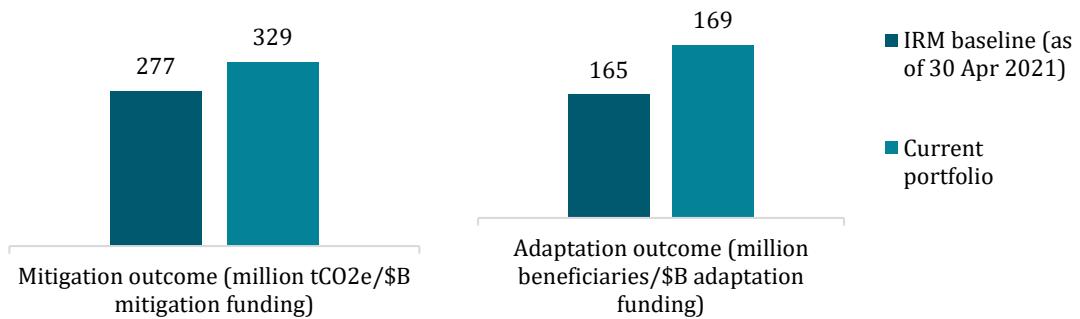
**Figure 6: Balance of adaptation and mitigation funding over time (in grant equivalent terms)**



Abbreviation: B = billion.

38. Ex-ante estimates of portfolio-level outcomes<sup>9</sup> are as follows: every USD 1 billion of GCF resources invested in mitigation is anticipated to reduce emissions of 329 million tonnes of carbon dioxide equivalent; and the anticipated number of people with increased resilience per USD 1 billion of adaptation funding is 169 million. As of 30 April 2021, considering approvals of projects and programmes that lapsed during GCF-1, the IRM figures<sup>10</sup> stand at 277 million tonnes of carbon dioxide equivalent per USD 1 billion of mitigation funding and 165 million beneficiaries per USD 1 billion of adaptation funding<sup>11</sup>.

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



Abbreviations: \$B = USD billion, tCO2e = tonnes of carbon dioxide equivalent

<sup>9</sup> Presented in impact per USD 1 billion of funding in nominal terms.

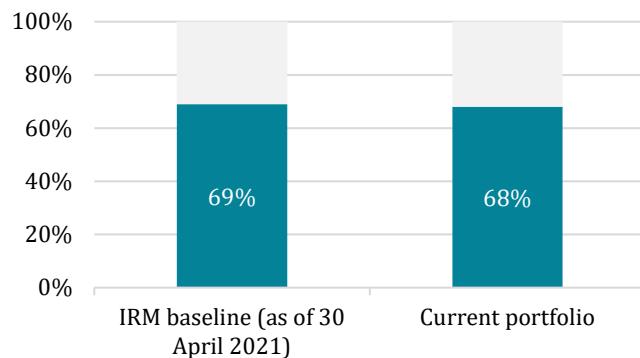
<sup>10</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) is 460 million tonnes of carbon dioxide equivalent per USD 1 billion of mitigation funding; and 166 million beneficiaries per USD 1 billion of adaptation funding.

<sup>11</sup> The Secretariat is reviewing estimates of greenhouse gas (GHG) emission reduction (mitigation impact) provided by AEs in the existing portfolio and will be reporting on any adjustments in due course. A similar exercise for adaptation impact is planned to be executed once the assessment approach is agreed and approved by the Board.

## Adaptation funding to particularly vulnerable countries

39. Since the Board's first project approvals in 2015, adaptation funding allocation to vulnerable countries comprised of LDCs, SIDS and African States has remained considerably above the floor of 50 per cent in grant equivalent terms. The IRM baseline<sup>12</sup> of 69 per cent in grant equivalent terms remains the same as of 30 April 2021. In absolute terms, this amounts to USD 1.7 billion of grant equivalents allocated to 79 of these countries as of 30 April 2021 (figure 8).

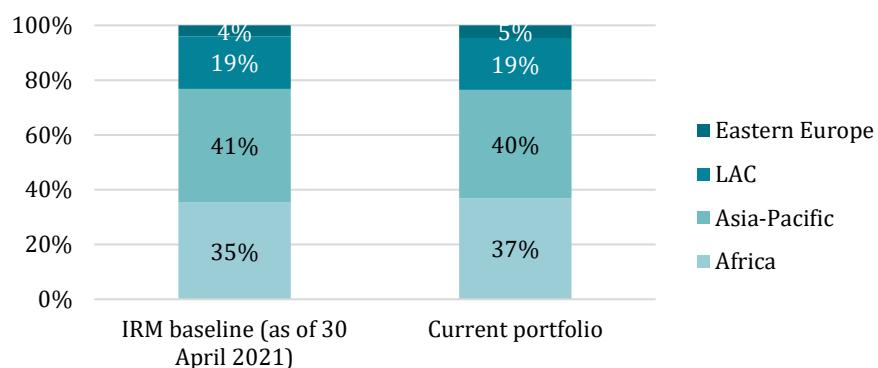
**Figure 8: Adaptation funding allocation to small island developing States, least developed countries and African States**



## Geographical balance of funding

40. As of 30 April 2021, GCF funding has been allocated to projects and programmes in 121 countries: 39 per cent to activities in Asia-Pacific, 36 per cent to those in Africa, 20 per cent to Latin America and the Caribbean, and 4 per cent to Eastern Europe. The IRM baseline<sup>13</sup> as of April 2021 is 41 per cent in Asia-Pacific, 35 per cent in Africa, 19 per cent in Latin America and Caribbean, and 4 per cent in Eastern Europe.

**Figure 9: Geographical balance of funding**



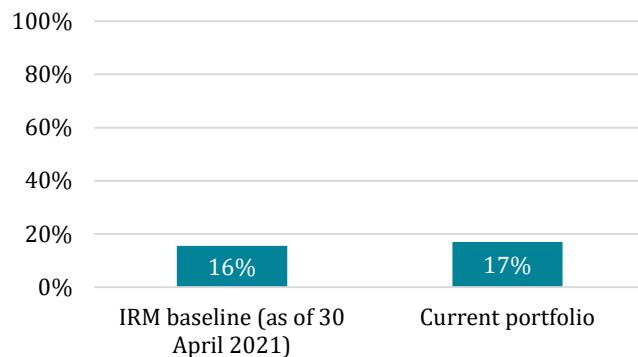
## Funding channelled through direct access entities

<sup>12</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) is 67%.

<sup>13</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) was 40 per cent in Asia-Pacific, 35 per cent in Africa, 21 per cent in Latin America and Caribbean, and 4 per cent in Eastern Europe.

41. The GCF is on track to increase funding channelled through direct access entities (DAEs) relative to the IRM in nominal terms: a record USD 18 million was approved at B.28 in March 2021. This resulted in an increase in the DAEs' share of the portfolio from 16 per cent of the IRM portfolio<sup>14</sup> to 17 per cent of the current portfolio.

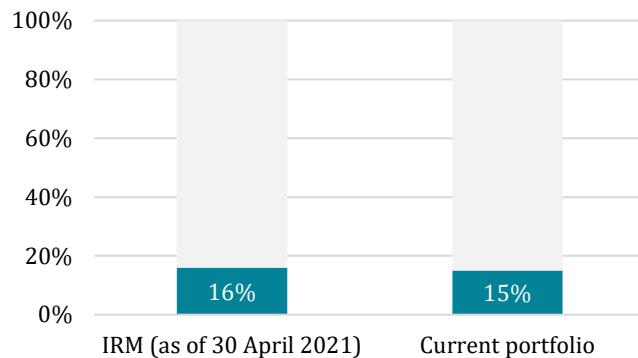
**Figure 10: Funding channelled through direct access entities**



### Allocation to the Private Sector Facility

42. As of 30 April 2021, 15 per cent of the total portfolio, in grant equivalent terms, has been approved through the Private Sector Facility. The IRM baseline<sup>15</sup> was 16 per cent of the portfolio as of 30 April 2021, taking into account the lapsed projects and programmes.

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



### Mobilized private sector finance

43. Private sector co-financing volume at the portfolio level<sup>16</sup> has stands at 3.1 times at the GCF funding level. In line with the Updated Strategic Plan to galvanize private sector finance at scale, the Secretariat continues to forge ahead with developing a methodology for measuring mobilized private finance, by exploring instrument-based methodologies used by other institutions. Following the finalization of the methodology and development of associated

<sup>14</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) was 14 per cent.

<sup>15</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) was 19 per cent.

<sup>16</sup> Information on co-financing volume for the private-sector projects/programme is compiled by the Secretariat through accredited entity reporting.

guidelines which are targeted to be done by August 2021, the Secretariat will calculate mobilized private finance and start reporting to the Board from B.30.

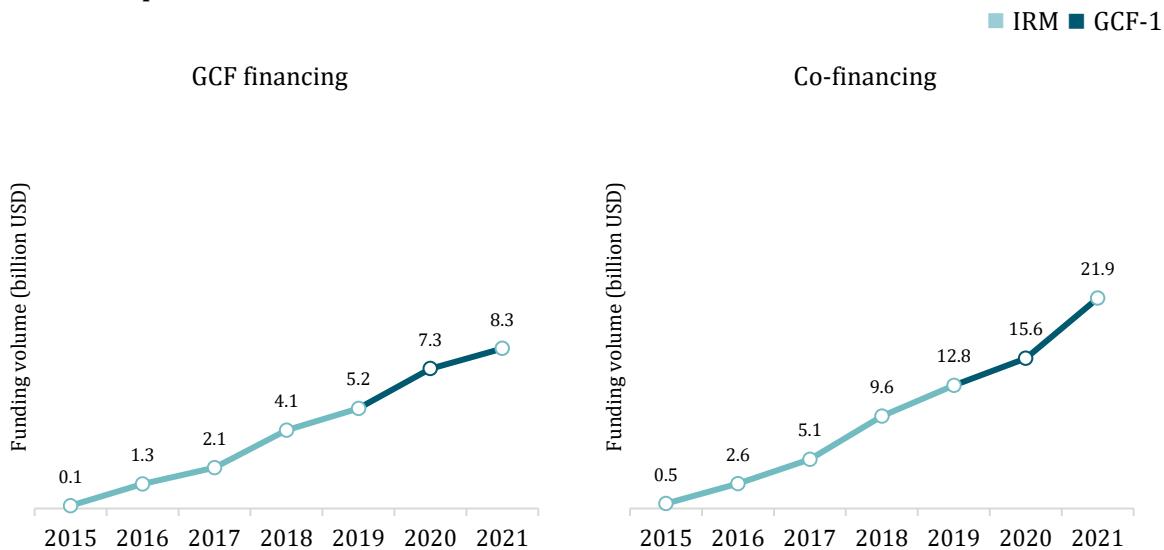
### 3.3.2. Status and trends of approvals over 2015–2021

44. 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>17</sup>

45. The largest volume of GCF funding for a single year was approved in 2020, the first year of GCF-1, equivalent to USD 2.1 billion for 37 funding proposals. Including 15 projects (USD 1.2 billion) approved at B.28, the total number of approved projects as of 30 April 2021 was 173<sup>18</sup> and the total approved GCF funding amount was USD 8.3 billion<sup>19</sup> with USD 21.9 billion of co-financing mobilized. The total funding amount including co-financing was USD 30.2 billion with a GCF to co-financing ratio of 1: 2.6.

46. As of 30 April 2021, there were 173 projects approved by the Board, of which 127 are under implementation<sup>20</sup> with 109 receiving disbursements. These projects are expected to abate greenhouse gases amounting to 1.8 billion tonnes of carbon dioxide equivalent (tCO<sub>2</sub>eq) and reach 498 million (direct and indirect) beneficiaries based on the estimations of the AEs.

**Figure 12: GCF portfolio 2015–2021**

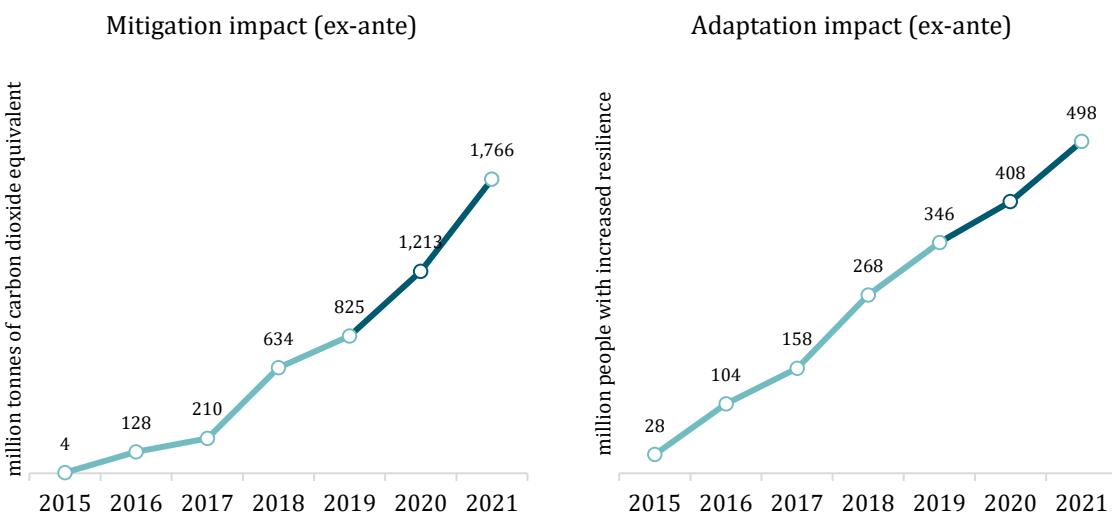


<sup>17</sup> Since consideration of the first projects by the Board in November 2015 at B.11, the Board approved 122 projects by the end of the IRM period on 31 December 2019. No funding proposals were approved at B.12, B.17 and B.20.

<sup>18</sup> A full list of the 173 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 seven 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; FP104 by the Africa Finance Corporation as of 13 February 2021. FP026 is continuing through the grant component implemented by Conservation International Foundation.

<sup>19</sup> For the funding proposals approved in euros, the exchange rate applied was EUR 0.853 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 30 April 2021. Due to rounding, figures presented may not add up to total(s) provided.

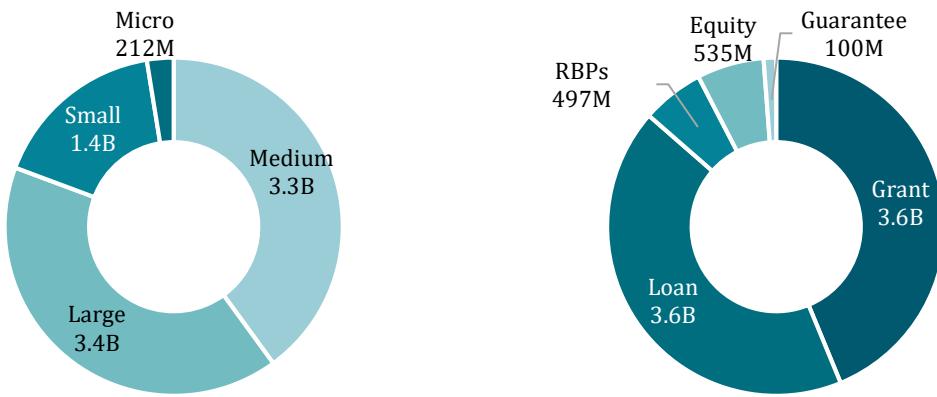
<sup>20</sup> A project under implementation means it has an effective funded activity agreement.



47. As shown in figure 13, 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>21</sup>

48. 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).

**Figure 13: Project size and financial instrument by GCF funding (in USD)**

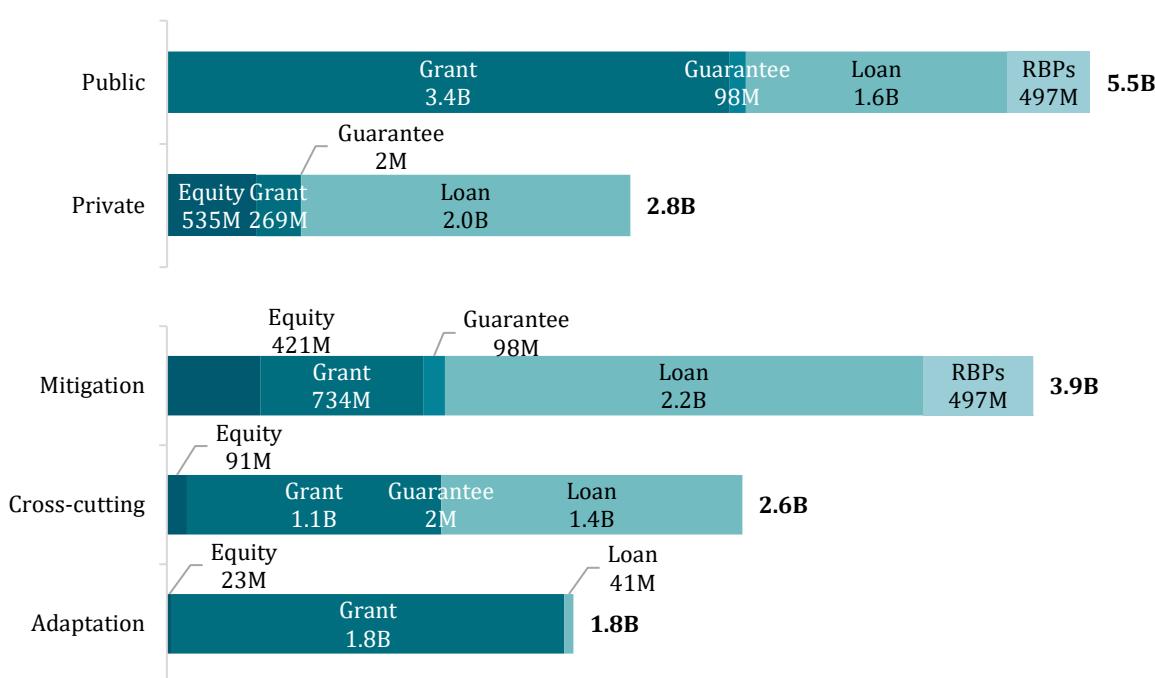


*Abbreviation: B = billion, M = million, RBP = results-based payment.*

49. Distribution of financial instruments by sector and theme is shown in figure 14 with mitigation theme interventions deploying the widest range of financial instruments and adaptation theme interventions being funded predominantly by grants.

**Figure 14: Distribution of financial instruments by sector and theme (in USD)**

<sup>21</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).



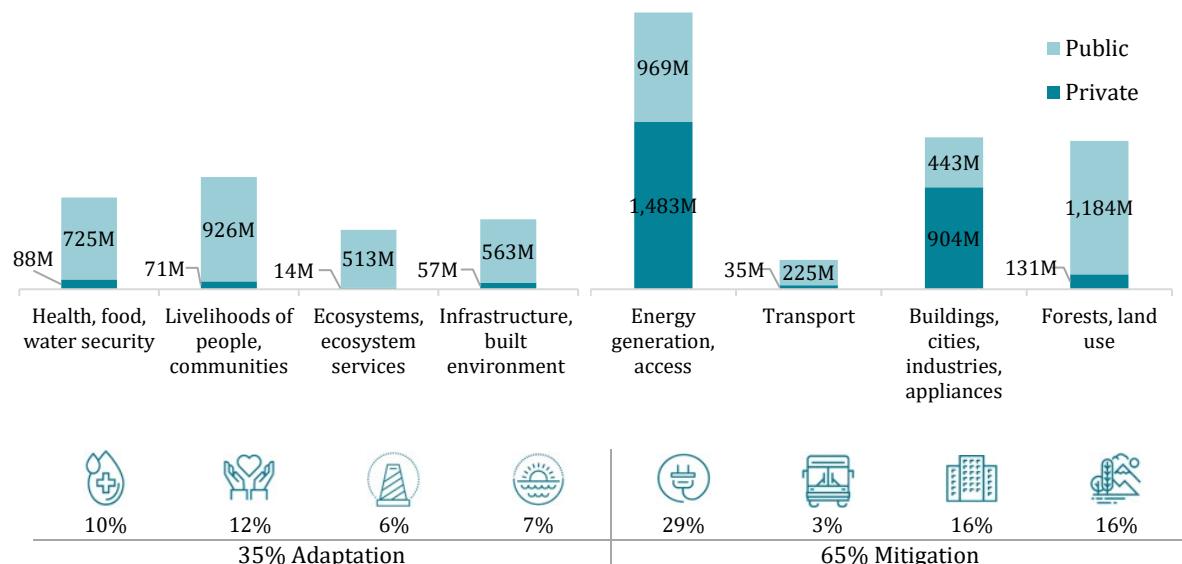
Abbreviations: B = billion, M = million, RBP = results-based payment.

50. Figure 15 shows GCF funding allocations by thematic area and by the eight result areas in nominal terms<sup>22</sup>. ‘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 account for 16 per cent of the GCF funding, 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).

<sup>22</sup> Please refer to sub-section 3.3.1 on the progress in grant equivalent terms toward GCF-1 portfolio targets and allocation parameters as per the Updated Strategy Plan for the GCF: 2020-2023.



**Figure 15: GCF funding by result area and sector (in USD)**

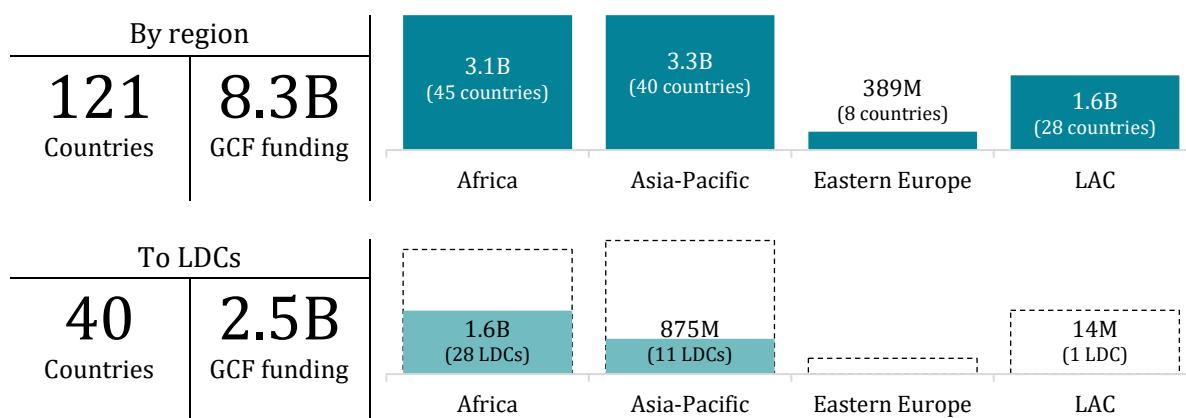


Abbreviation: M = million.

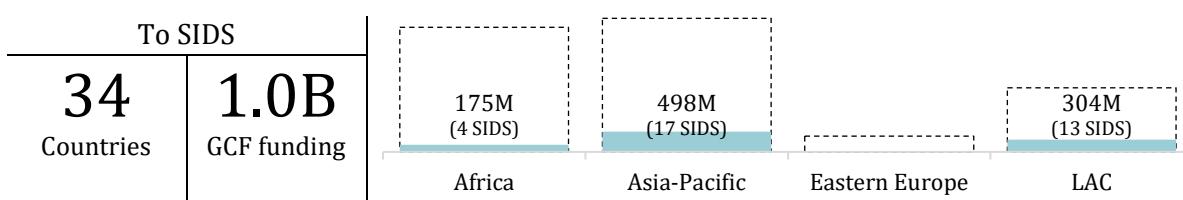
51. The GCF portfolio covers 40 LDCs and 34 SIDS including 7 countries that fall under both the LDC and the SIDS categories (see table in annex I). In terms of regional distribution to vulnerable countries, Africa and Asia-Pacific account for the largest shares of LDCs and SIDS, respectively (see figure 16).

52. Geographically, GCF's portfolio of 173 projects is spread across 121 countries comprising 45 African states, 40 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 (40 per cent) is allocated to the Asia-Pacific region, followed by the Africa region (37 per cent), Latin America and the Caribbean (19 per cent) and Eastern Europe (5 per cent). Roughly 38 per cent of GCF funding has been committed to LDCs and SIDS.<sup>23</sup>

**Figure 16: GCF funding in nominal terms by region, least developed countries and small island developing States**



<sup>23</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; 3 per cent is double counted in this disaggregation due to 7 countries considered as both LDCs and SIDS.



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

53. With respect to access modality, of the total 103 entities accredited subject to signing and making their accreditation master agreements effective, to GCF as of 30 April 2021, 62 are DAEs, and 41 are international accredited entities (IAEs). Five of the six entities accredited in 2020 were DAEs, and no entities were yet accredited in 2021. Of the 44 AEs with approved projects, 22 are IAEs and 22 are DAEs.

**Figure 17: The accredited entity portfolio**



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

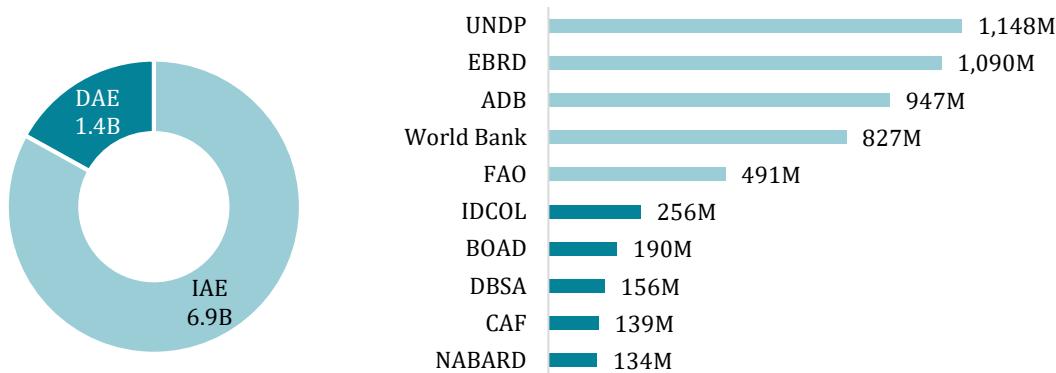
54. In terms of approved volume of funding, most of the funding is channelled through IAEs with 17 per cent of GCF funding flowing to 37 projects channelled through DAEs. This is partly because DAEs have smaller projects in terms of funding amount in comparison to that of IAEs. Over 59 per cent of DAE projects are small or micro-sized projects whereas 67 per cent of IAE projects are large or medium-sized. Of the 17 per cent of total funding to DAEs, 8.5 per cent is accessed by national DAEs and 8.4 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.

55. In terms of funding concentration by entity, among the IAEs, the United Nations Development Programme (UNDP) accounts for the largest volume, with 14 per cent of the total GCF funding. It is followed by the European Bank for Reconstruction and Development (EBRD) (13 per cent), World Bank (8 per cent), Asian Development Bank (ADB) (6 per cent) and Food and Agriculture Organization of the United Nations (FAO) (6 per cent) (see figure 18). 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.

56. Among the DAEs, the Infrastructure Development Company Limited (IDCOL) received the largest amount of funding with 3 per cent of total GCF funding, followed by Banque Ouest Africaine de Développement (West African Development Bank) (2.3 per cent), the Development Bank of Southern Africa (1.9 per cent), Corporación Andina de Fomento (Development Bank of Latin America) (1.7 per cent) and India's National Bank for Agriculture and Rural Development (1.6 per cent) (see figure 18).



**Figure 18: Total GCF funding by access modality of accredited entities, including the top five recipients (in USD)**

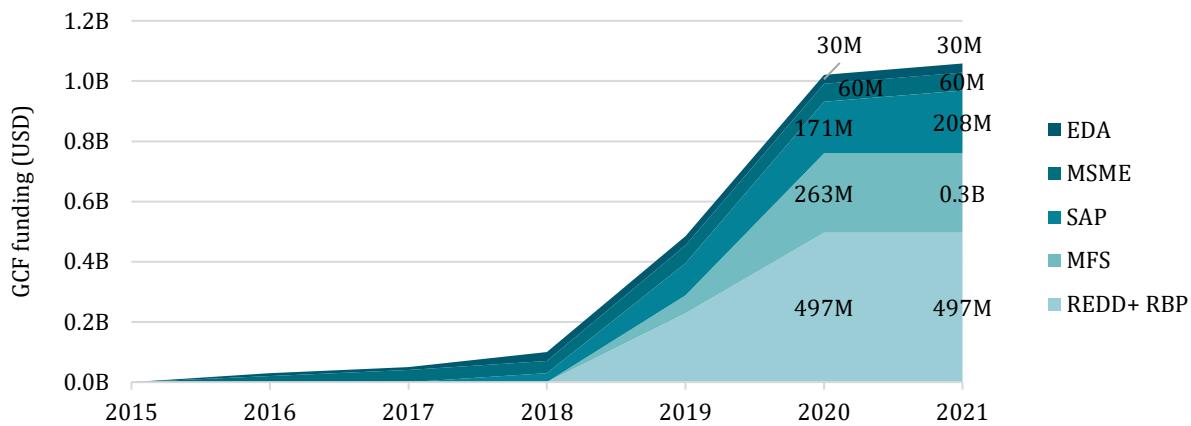


*Abbreviations:* ADB = Asian Development Bank, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CAF = Corporación Andina de Fomento, DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, 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).

57. 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 30 April 2021, the Board had approved a total of 20 pilot requests for proposals: 8 projects under the REDD-plus Results-Based Payments Pilot Programme; 2 projects through enhancing direct access implementation modalities; 4 under the Micro, Small and Medium-sized Enterprises Pilot Programme; and 6 proposals through the Mobilizing Funds at Scale Pilot Programme. Meanwhile, the SAP has now grown to a portfolio of 23 projects worth USD 208 million<sup>24</sup> (see figure 19).

**Figure 19: Portfolio under requests for proposals and pilot programmes 2015–2021 (cumulative)**



<sup>24</sup> To date, the Board has approved USD 198 million and EUR 10.0 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)).



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

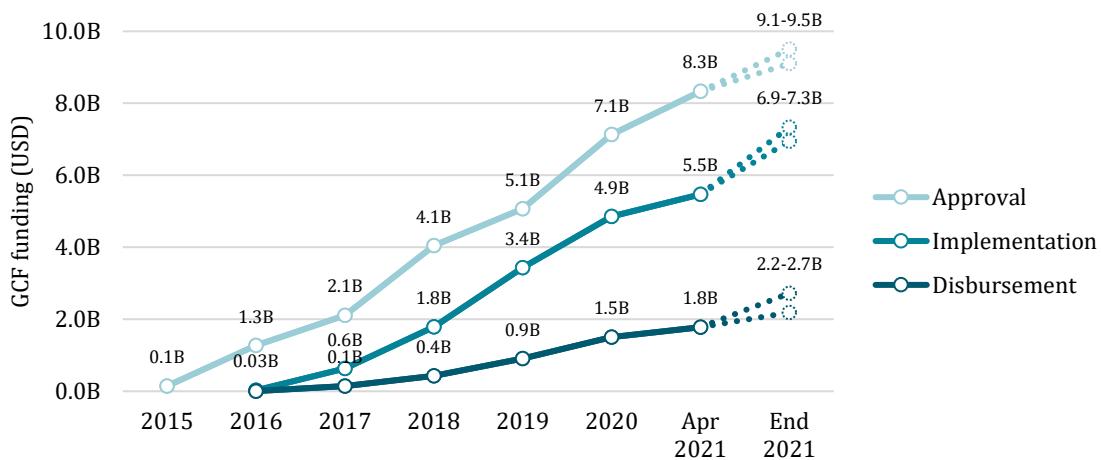
### 3.3.3. Projects under implementation

58. As of 30 April 2021, the number of projects under implementation reached 126, which accounts for 73 per cent of the total 173 approved projects. Worth USD 5.5 billion in GCF funding, these projects are being implemented across 112 countries and by 36 AEs. Average implementation duration of these projects is 6.5 years<sup>25</sup> of which 1.9 years have passed.

59. An additional 31 to 38 projects are expected to enter into implementation by the end of 2021, which would lead to 157–164 projects under implementation in total or 91–95 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 from the current level of USD 5.5 billion to between USD 6.9–7.3 billion by the end of 2021 (see figure 20).

60. *Disbursement rate:* Of the total amount of USD 5.5 billion of GCF funding for projects under implementation, 32 per cent has been disbursed<sup>26</sup> (see figure 20) including full disbursement of approved funding for 9 projects (see annex III). Of that amount, 31 per cent has been disbursed for private sector projects and 69 per cent for public sector projects. The cumulative disbursement is expected to fall in the range of USD 2.2–USD 2.7 billion<sup>27</sup> by the end of 2021, which is 25–28 per cent of estimated total approved funding.

**Figure 20: Portfolio implementation and disbursement 2015–2021 (cumulative)**



*Abbreviation:* B = billion.

61. *AE concentration:* As shown in figure 21 below, the United Nations Development Programme has 31 of its 35 approved projects under implementation, which is the largest number of projects under implementation from a single AE (USD 993 million). The European

<sup>25</sup> The period between funded activity agreement (FAA) effective date and estimated project completion date as defined in the respective FAAs.

<sup>26</sup> That excludes AE fees of USD 91 million.

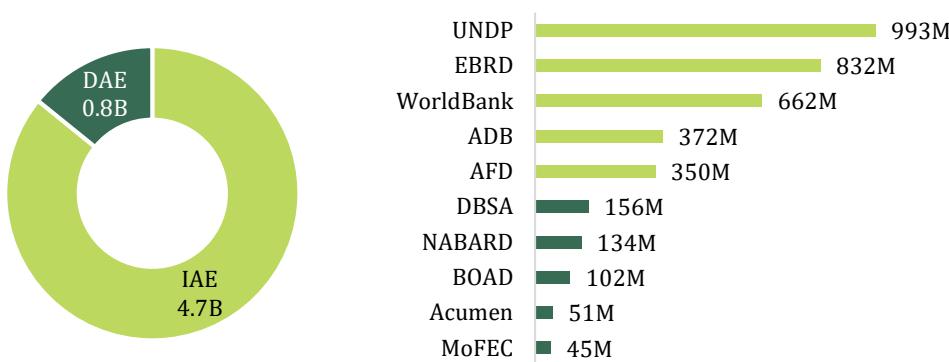
<sup>27</sup> The projection is as of 31 March 2021. The disbursement projection is revisited every quarter. The projection is based on a combination of (i) information provided by AEs; (ii) indicative disbursement schedules in funded activity agreements (FAAs); and (iii) the Secretariat's estimation, for example, on when FAAs will be signed for the projects and how long it will take from FAA execution to first disbursement.



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 832 million).

62. As of 30 April 2021, 14 projects are under close monitoring by the Secretariat. Out of these, 6 projects have issues related to technical design, supply chain, and budget allocations while 4 projects have faced loss of co-financing, failure to attract strategic investors, and failing to meet critical conditions for disbursements. 2 projects have political and country-specific issues such as war tensions and change in government. The remaining 2 projects are with implementation challenges as being impacted by the COVID-19 pandemic. The Secretariat has been actively engaging with the respective AEs to address the issues, often through amendment of the FAAs and project restructuring.

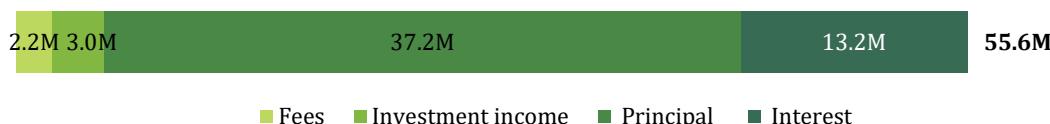
**Figure 21: Portfolio under implementation by access modality (left) and top five accredited entities (in USD)**



*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).

63. *Reflow:* As of 30 April 2021, funds reflowed from projects under implementation amounted to USD 37 million. Principal of USD 10.6 million was repaid from the AEs. Interest of USD 13.2 million, which accounts for 36 per cent of total reflows, was paid back on outstanding loans of USD 555 million. AEs have also returned USD 3.0 million of investment income from the implemented activities and paid fees in the amount of USD 2.2 million, including commitment fees, service fees, front-end fees and other fees as per the respective funded activity agreements (FAAs) (see figure 22).

**Figure 22: Breakdown of reflowed amount from projects under implementation (in USD)**



*Abbreviation:* M = million.

## IV. Overview of fulfilment of conditions

64. Based on the three key milestones in the post-approval process (execution of FAA, effectiveness of FAA and disbursement under FAA), the post-approval stages are categorized as shown in figure 23. 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 respectively refer to disbursing and projects that received full disbursements but have not yet been completed. As of 30 April 2021, no project has completed yet.

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

65. Out of the 173 approved projects, 47 projects have not started implementation (i.e. do not have an effective FAA) as of 30 April 2021. GCF funding approved for the 47 projects amount to USD 2.9 billion. The remaining 126 projects are under implementation, including 10 additional projects with GCF funding of USD 0.6 billion that started implementation during this reporting period. Of the 126 projects, 17 are pending first disbursements (stage 3); 100 are at the disbursing stage (stage 4); and 9 have received full disbursements (stage 5).

66. Of the 47 pre-implementation projects in the first two stages, 28 projects are pending FAA execution (stage 1) and 19 are pending FAA effectiveness (stage 2).

**Figure 23: Number of projects and GCF funding by stage (in USD)**

| Pre-implementation                   |  | Under implementation                      |                        |                                |
|--------------------------------------|--|---|------------------------|--------------------------------|
| <b>47</b> projects (2.9B)            |  | <b>126</b> projects (5.5B)                |                        |                                |
| 28 projects (2.3B)                   | 19 projects (0.6B)                       | 17 projects (1.0B)                        | 100 projects (4.0B)    | 9 projects (436M)              |
| Stage 1.<br>Pending FAA<br>execution | Stage 2.<br>Pending FAA<br>effectiveness | Stage 3.<br>Pending first<br>disbursement | Stage 4.<br>Disbursing | Stage 5.<br>Fully<br>disbursed |

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

### 4.2 Reporting under the GCF Policy on Restructuring and Cancellation

67. Changes to the conditions that have been recommended by the Secretariat, the independent Technical Advisory Panel and/or the Board for the approval of projects are either approved by the Board or the Executive Director in accordance with the delegation of authority stipulated in the GCF Policy on Restructuring and Cancellation (the “PRC”)<sup>28</sup>.

68. During the reporting period from 1 January to 30 April 2021, there was no proposed changes submitted for Board’s approval while the Executive Director approved changes in conditions for the following five projects in accordance with the delegation of authority given to the Executive Director by the Board.

69. FP082 titled “Catalyzing Climate Finance (Shandong Green Development Fund)” by the Asian Development Bank (ADB) was approved at B.24. Pursuant to the Policy, following a

<sup>28</sup> Decision B.22/14, Annex VI.

request from ADB, the Secretariat approved an extension of the deadline to fulfil the conditions for FAA execution from 4 May 2021 to 31 October 2021.

70. FP132 titled “Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation” by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH was approved at B.26. Pursuant to the Policy, following a request from GIZ, the Secretariat approved a first-time extension of the period to enter into the FAA for FP132, until from 17 February 2021 to 16 August 2021.

71. FP148 titled “Participation in Energy Access Relief Facility (“EARF”)” by Acumen Fund, Inc. was approved at B.27. Pursuant to the Policy, following a request from Acumen Fund, Inc., the Secretariat approved a first-time extension of the period to enter into FAA for FP148, until 8 November 2021.

72. FP149 titled “Green Climate Financing Facility for Local Financial Institutions in Latin-America” by the Corporación Andina de Fomento (CAF) was approved at B.27. Pursuant to the Policy, the Secretariat, following a request from CAF, approved a first time extension of the period to submit a certificate or legal opinion confirming that the CAF has obtained all final internal approvals needed by it and has capacity to implement the project, from 13 March 2021 to 11 July 2021.

73. FP153 titled “Mongolia Green Finance Corporation” by Xacbank LLC. (XacBank) was approved at B.27. Pursuant to the Policy, the Secretariat, following a request from Xacbank, approved a first time extension of the period to submit a certificate or legal opinion confirming that Xacbank has obtained all final internal approvals needed by it and has capacity to implement the project, from 13 March 2021 to 11 July 2021.

74. The detailed status of fulfilment of such conditions applied to each project is presented in annex III.

#### 4.3 Challenges in implementing the GCF Policy on Restructuring and Cancellation

75. With respect to the application of the PRC, some AEs in charge of Funded Activities including projects/programmes under implementation are facing challenges when seeking to introduce a change as part of an adaptative management approach given the current wording in the PRC. In particular, the current PRC (see Section 3.2, paragraph 30) requires an AE to engage in consultations (i.e. the information requirement) with NDA focal points in case of any change that is to be introduced to a FAA that would require the Secretariat’s consent, including thereto specific commercial terms and conditions of the project/programme. This situation is proving to be challenging especially for projects/programmes in the private sector and more particularly with projects/programmes involving numerous countries, thereby proving difficult to implement a change in a Funded Activity.

76. Furthermore, there is also a need to provide further guidance on the requirement pertaining the consultation with the NDA focal points with respect to specific terms and conditions which, generally, are not consulted initially. In relation to multi-country programmes, guidance is required insofar as what considerations should be followed when a particular change only affects one or a group but not all countries in the project/programme.

77. In summary, in order to assist and facilitate an AE’s aim of reaching all core indicators under a Funded Activity and therefore make use of adaptative management measures, a review of the wording in some sections of the existing PRC would be beneficial, in particular to the information requirement with the NDA focal points, especially for commercial terms and conditions and for the case of projects/programmes that include multiple countries”.

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

|                            | Total                       | LAC                        | Africa                     | Eastern Europe            | Asia-Pacific               |
|----------------------------|-----------------------------|----------------------------|----------------------------|---------------------------|----------------------------|
| <b>Approved projects</b>   | USD 8.3B<br>(121 countries) | USD 1.6B<br>(28 countries) | USD 3.1B<br>(45 countries) | USD 389M<br>(8 countries) | USD 3.3B<br>(40 countries) |
| <b>Readiness Programme</b> | USD 327M<br>(140 countries) | USD 104M<br>(32 countries) | USD 102M<br>(53 countries) | USD 25M<br>(9 countries)  | USD 97M<br>(46 countries)  |
| <b>PPF</b>                 | USD 29M<br>(29 countries)   | USD 6M<br>(9 countries)    | USD 12M<br>(12 countries)  |                           | USD 6M<br>(8 countries)    |

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

**Table: List of countries covered by the approved projects, 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                          |                         |                               | ✓                 | ✓         | ✓   |

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



| No. | Country                                     | Region                          | Least developed country | Small island developing State | Approved projects | Readiness | PPF |
|-----|---|---------------------------------|-------------------------|-------------------------------|-------------------|-----------|-----|
| 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                    |                         |                               |                   | ✓         |     |
| 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                    |                         |                               | ✓                 | ✓         |     |



| No. | Country                                | Region                          | Least developed country | Small island developing State | Approved projects | Readiness | PPF |
|-----|--|---------------------------------|-------------------------|-------------------------------|-------------------|-----------|-----|
| 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                          |                         |                               |                   | ✓         |     |
| 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 |                         |                               | ✓                 | ✓         |     |



| No. | Country                          | Region                          | Least developed country | Small island developing State | Approved projects | Readiness | PPF |
|-----|----------------------------------|---------------------------------|-------------------------|-------------------------------|-------------------|-----------|-----|
| 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                          |                         | ✓                             | ✓                 | ✓         |     |
| 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      | 2021     | Total projects in the stage |
|-------------------------------------|------------------------------|----------|----------|-----------|-----------|-----------|-----------|----------|-----------------------------|
| Post-approval stage                 | 1. Pending FAA execution     | -        | 1        | -         | 0         | 4         | 15        | <b>9</b> | <b>29</b>                   |
|                                     | 2. Pending FAA effectiveness | -        | -        | -         | 3         | 0         | 10        | <b>5</b> | <b>18</b>                   |
|                                     | 3. Pending disbursement      | -        | 1        | 0         | 5         | 6         | 4         | <b>1</b> | <b>17</b>                   |
|                                     | 4. Disbursing                | 7        | 22       | 15        | 31        | 17        | 8         | <b>0</b> | <b>100</b>                  |
|                                     | 5. Fully disbursed           | -        | 1        | 2         | 2         | 4         | -         |          | <b>9</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 | 2021      | Total Grants |
|-------------------------------------|------|------|------|------|------|------|-----------|--------------|
| Total grants approved               | 35   | 34   | 83   | 85   | 129  | 85   | <b>19</b> | <b>470</b>   |
| Total grants received disbursements | 9    | 29   | 57   | 138  | 138  | 183  | <b>66</b> | <b>419</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 | 2021     | Total Grants |
|-------------------------------------|------|------|------|------|------|------|----------|--------------|
| Total grants approved               | -    | 1    | 2    | 13   | 11   | 10   | <b>4</b> | <b>41</b>    |
| Total grants received disbursements | -    | 1    | 2    | 6    | 20   | 12   | <b>7</b> | <b>35</b>    |
| Total grants completed              | -    | -    | -    | -    | 1    | 2    | -        | <b>3</b>     |

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

1. The table below presents:
  - (a) For approved projects without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to execution;
  - (b) For approved projects with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
  - (c) For approved projects with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement;
  - (d) For approved projects that have been partially disbursed, the status of the fulfilment of conditions for the subsequent disbursement; and
  - (e) For approved projects that have been fully disbursed, the date of last disbursement.
2. For the avoidance of doubt, the table below does not include the status of:
  - (a) The conditions adopted by the Board and applicable to all projects relating to the completion of all legal due diligence (except in cases where the FAA has been executed, as the satisfaction of this condition is an ongoing process that will only be met once an FAA is ready to be executed);
  - (b) The project/programme-specific conditions adopted by the Board for which no expressed time frame for satisfaction has been stated, and for which time frames shall be agreed by the Secretariat and the accredited entity prior to the execution of the FAA;
  - (c) The other conditions adopted by the Board, which are expected to be met over different time periods following the effectiveness of the FAA (including, but not limited to, conditions to be met prior to disbursement other than the first disbursement);
  - (d) The conditions that are not included in the lists of conditions and recommendations annexed to decisions B.11/11, B.13/23, B.14/07, B.15/07, B.16/02, B.18/23, B.19/12, B.21/15, B.22/07, B.23/10, B.24/09, B.25/04, B.26/09, B.27/22; and B.28/21<sup>1</sup>.
  - (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 30 April 2021)**

| 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<br>Finalization of legal documentation   | Met<br>Not met         | FAAs 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<br><br>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<br><br>Not met | To be included in the FAA for equity investment or other relevant legal documentation<br><br>To be included in the FAA for equity investment 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<br>Finalization of legal documentation   | Met<br>Not met         | At the request of the AE in April, the deadline has been extended to 31 October 2021.  |
| <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<br>Finalization of legal documentation   | Met<br>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<br>Finalization of legal documentation   | Met<br>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<br>Finalization of legal documentation   | Met<br>Not met         | At the request of the AE in November, the deadline has been extended to 16 August 2021.  |
| <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<br>Finalization of legal documentation   | Met<br>Not met         |  |
| <b>FP136: Resilient Landscapes and Livelihoods Project - Ethiopia (World Bank)</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 - Senegal (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 - Brazil (PCRP) (IFAD)</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>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 - Nicaragua (CABEI)</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>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 | At the request of the AE in April 2021, the deadline has been extended to 8 November 2021.<br>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 | At the request of the AE in February 2021, the deadline has been extended to 11 July 2021                           |
|  |  | 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 | FAA under negotiation   |



| Type             | Time frame   | Description of condition  | Status  | Remarks |
|------------------|--|---|---------|---------|
| Project-specific | Conditions to be met prior to the execution of the FAA | <p>Inclusion of the following covenants in the FAA:</p> <p>(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 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> <ul style="list-style-type: none"><li>(i) The sixth anniversary of the replacement; or</li><li>(ii) The relevant equipment or technology has been scrapped or retired from operation, whichever is earlier; and</li></ul> <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> <ul style="list-style-type: none"><li>(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</li><li>(ii) Report the relevant disposal method to GCF.</li></ul> | Not met |         |

**FP153: Mongolia Green Finance Corporation (XacBank)**

|         |  |                                     |         |   |
|---------|--|-------------------------------------|---------|---|
| General | Conditions to be met prior to the execution of the FAA | AE internal approval                | Not met | At the request of the AE in February 2021, the deadline has been extended to 11 July 2021 |
|         |  | Finalization of legal documentation | Not met |   |

**FP154: Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP)**

|                  |  |   |         |  |
|------------------|--|---|---------|--|
| General          | Conditions to be met prior to the execution of the FAA | AE internal approval  | Not met |  |
|                  |  | Finalization of legal documentation   | Not met |  |
| Project-specific | Conditions to be met prior to the execution of the FAA | <p>Inclusion of the following covenants in the funded activity agreement:</p> <p>(a) Undertake and/or put in place all adequate measures and dedicate the necessary financial, human and other resources in order to ensure that the funded activity complies at all times with the recommendations and requirements of the Gender Action Plan ("GAP") provided to GCF by the accredited entity before the approval decision, which shall comply with the accredited entity's own</p> | Not Met |  |



| Type  | Time frame   | Description of condition  | Status  | Remarks   |
|---|--|---|---------|---|
|   |  | gender policies, standards, and procedures that enable it to comply with the GCF Updated Gender Policy; and<br><br>(b) Ensure that: (i) the infrastructure works to be implemented as part of the funded activity are designed, constructed, operated and decommissioned in accordance with Good International Industry Practices <sup>2</sup> and any other applicable standards taking into consideration local norms and standards and local conditions, and taking into consideration health and safety risks to third parties or affected communities; and (ii) the quality of such infrastructure Works is in accordance with international best practices taking into consideration local norms and standards and local conditions |         |   |
| <b>FP156: ASEAN Catalytic Green Finance Facility (ACGF): Green Recovery Program (ADB)</b> |  |   |         |   |
| General   | Conditions to be met prior to the execution of the FAA | AE internal approval  | Not met | At the request of the AE in April 2021, the deadline has been extended to 31 October 2021 |
|   |  | Finalization of legal documentation   | Not met | FAA under negotiation   |
| Project-specific  | Conditions to be met prior to the execution of the FAA | Satisfaction of the following condition prior to execution of the FAA:<br><br>(a) The accredited entity and the GCF Secretariat shall agree on a process to: (i) enable communication of any comments, including from GCF Board members and active observers, on Category A and B subprojects relating to the subproject disclosure package to the accredited entity; and (ii) take into account such comments in the finalization of the relevant subproject disclosure package (the "Communication Process")  | Not met |   |
|   |  | Inclusion of the following covenants in the FAA:<br><br>(a) In accordance with the Communication Process, disclose in locations convenient to affected peoples and provide to GCF, via electronic links in the Accredited Entity's website, and/or other websites as relevant, in English, and such local language understandable to affected people if relevant, safeguard instruments for subprojects classified as Category A or Category B pursuant to the Environmental and Social Management  | Not met |   |

<sup>2</sup> "Good International Industry Practices" means the exercise of professional skill, diligence, prudence, and foresight that would reasonably be expected from skilled and experienced professionals engaged in the same type of undertaking under the same or similar circumstances globally or regionally.



| Type | Time frame | Description of condition  | Status  | Remarks |
|------|------------|---|---------|---------|
|      |            | <p>Framework submitted by the accredited entity to GCF before funding proposal approval. The safeguard instruments shall be provided for Category A subprojects at least one hundred and twenty (120) calendar days, and for Category B subprojects at least thirty (30) calendar days, prior to the accredited entity's Board approval of the relevant subproject in order to allow GCF to disclose and announce to the public and, via the Secretariat, to its Board and Active Observers. In connection with providing such instruments to GCF, the accredited entity and GCF shall follow the procedure set out in the Communication Process;</p> <p>(b) Undertake and/or put in place all adequate measures and dedicate the necessary financial, human and other resources in order to ensure that the funded activity complies at all times with the recommendations and requirements of the Gender and Social Inclusion Action Plan "GESIAP" provided by the accredited entity to GCF before the approval decision, which shall comply with the accredited entity's own gender policies, standards, and procedures that enable it to comply with the GCF Updated Gender Policy; and</p> <p>(c) Ensure that: (i) the infrastructure works to be implemented as part of the funded activity are designed, constructed, operated and decommissioned in accordance with Good International Industry Practices and any other applicable standards taking into consideration local norms and standards and local conditions, and taking into consideration health and safety risks to third parties or affected communities; and (ii) the quality of such infrastructure works is in accordance with international best practices taking into consideration local norms and standards and local conditions.</p> |         |         |
|      |            | <p>Inclusion of the following representation and warranty in the FAA:</p> <p>(a) In the preparation of the funding proposal and throughout the term of the FAA, the accredited entity has carried out all due diligence as necessary to ensure that the funded activity is at all times in compliance with its own gender and indigenous peoples policies, standards, and procedures, that enable it to comply with the GCF Updated Gender Policy and the Indigenous Peoples Policy</p>   | Not met |         |



| Type             | Time frame   | Description of condition  | Status  | Remarks               |
|------------------|--|---|---------|-----------------------|
| General          | Conditions to be met prior to the execution of the FAA | AE internal approval  | Met     |                       |
|                  |  | Finalization of legal documentation   | Not met | FAA under negotiation |
| Project-specific | Conditions to be met prior to the execution of the FAA | <p>Satisfaction of the following condition prior to the effectiveness of the FAA:</p> <p>Delivery by the accredited entity to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat and following the template agreed between the GCF Secretariat and the accredited entity, of a report (the "<b>Report</b>") (in relation to the Project) containing complete information and outlining how:</p> <p>(a) the potential risks identified in the accredited entity's Office of Audit and Investigations report of December 2020 regarding UNDP's management of Global Environment Facility (GEF) resources (the "<b>OAI GEF Audit</b>"); and</p> <p>(b) any additional recommendations and the additional risks identified in the "Independent Assessment of UNDP management of GCF-supported projects" carried out by BDO (UK) (the "<b>GCF Assessment</b>"),</p> <p>have been, or will be, addressed by the accredited entity to the extent that these are relevant to the Project, or its implementation, and including information on the capacities of the relevant bodies of the accredited entity to effectively manage and monitor implementation of the Project, in each case, in accordance with the terms of the FAA and the AMA.</p> <p>Satisfaction of the following condition prior to each disbursement under the FAA:</p> <p>To the extent that any such recommendations remain outstanding, delivery by the accredited entity to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat, of an updated Report (in relation to the Project), as revised to take into account all relevant actions and recommendations from the OAI GEF Audit, the GCF Assessment and the UNDP-requested assessment carried out by EY which are then outstanding.</p> <p>Inclusion of the following covenants in the FAA which shall apply from the signing of the FAA:</p> <p>(a) The accredited entity shall ensure that the funded activity is audited in compliance with the requirements set out in: (i) the UNDP Policy on</p> | Not met | FAA under negotiation |



| Type | Time frame | Description of condition   | Status | Remarks |
|------|------------|--|--------|---------|
|      |            | <p>Harmonized Approach to Cash Transfers (HACT); and (ii) the Charter of the Office of Audit and Investigations.</p> <p>(b) The accredited entity shall, at its own cost, report to the GCF Secretariat, on a monthly basis for so long as any recommendations from the Office of Audit and Investigation, Global Environment Facility (OAI GEF) audit and/or the GCF assessment remain outstanding, following the template agreed between the accredited entity and the GCF Secretariat, on the actions taken or to be taken by the accredited entity to address any outstanding recommendations of the OAI GEF audit and the GCF assessment, in each case, to the extent that is relevant to the portfolio of GCF funded activities managed by the accredited entity (the "<b>UNDP Portfolio</b>").</p> <p>With respect to the UNDP Portfolio, the accredited entity shall, in each case, in accordance with the terms set forth in Clause 5.03(a) of the AMA, address all relevant actions and recommendations to the extent possible with respect to monitoring concerns raised by GCF (with respect to e.g. annual performance reports, interim evaluations and ad hoc checks), where assessed relevant by UNDP</p> |        |         |

**FP158: Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands (CI)**

|                  |  |   |         |  |
|------------------|--|---|---------|--|
| 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 | <p>Inclusion of the following covenants in the FAA:</p> <p>(a) Delivery by the Accredited Entity to the Fund of a comprehensive plan for managing and mitigating emergent conflict over grazing, water or other resources between cattle herders and/or their Associations, and between herding communities and those involved in the wildlife economy, in form and substance satisfactory to the GCF Secretariat.</p> <p>(b) In the event that a climate information and early warning system project, endorsed by the host country's NDA, is being proposed for Botswana by another accredited entity to the GCF, which includes building capacity to collect hydro-meteorological data in the host country, the accredited entity shall use its best efforts to coordinate, to the extent commercially reasonable and practicable, with the Secretariat and the other accredited entity in the</p> | Not met |  |



| Type  | Time frame | Description of condition  | Status  | Remarks |
|---|------------|---|---------|---------|
|   |            | <p>development and implementation of such other GCF project, to ensure that both projects are aligned and to strengthen the ability to achieve the adaptation outcomes of both projects. The costs of such coordination are eligible expenditures under component 1 of the funded activity.</p> <p>(c) The accredited entity shall include as part of the mid-term independent evaluation to be submitted to GCF, an assessment of the impact on the funded activity's objectives and other relevant findings on:</p> <ul style="list-style-type: none"><li>(i) the regulatory and market developments in the meat industry of the host country with a particular focus on the role of the Botswana Meat Commission;</li><li>(ii) behavioral changes based on the value chain activities, in particular changes to rangeland management approaches, that are being implemented under component 3 of the funded activity;</li><li>(iii) development of the Botswana market for private abattoir services; and</li><li>(iv) the number of purchasing private-sector entities and volume of sales of livestock and livestock products concluded between the targeted villages/communities and private sector meat companies and exporters.</li></ul> |         |         |
|   |            | <p>Inclusion of the following provision in the FAA:</p> <p>(d) If, based on the mid-term independent evaluation and/or relevant APRs submitted by the accredited entity, GCF determines that an average achievement of the funded activity across all mid-term indicators for Outputs 3.1 and 3.2 is less than seventy per cent (70%) of the overall targets under all mid-term indicators for Outputs 3.1 and 3.2 set out in the logical framework and is not justified or addressed in a manner acceptable to GCF, this may be deemed to constitute a major change and shall be addressed in accordance with the terms of the funded activity agreement and the GCF Policy on Restructuring and Cancellation as may then be in force.</p>   | Not met | Added.  |
| <b>FP161: Building Regional Resilience through Strengthened Meteorological, Hydrological and Climate Services in the Indian Ocean Commission (IOC) Member Countries (AFD)</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>FP162: The Africa Integrated Climate Risk Management Programme: Building the resilience of smallholder farmers to climate change impacts in 7 Sahelian Countries of the Great Green Wall (GGW) (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>FP164: Green Growth Equity Fund -India (FMO)</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>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 2020, the deadline has been extended to 25 June 2021. FAA under negotiation |
| <b>SAP016: Fiji Agrophotovoltaic Project in Ovalau (FDB)</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>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 | FAA under negotiation  |
| <b>SAP021: Community-based Landscape Management for Enhanced Climate Resilience and Reduction of Deforestation in Critical Watersheds -Timor-Leste (JICA)</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>SAP023: River Restoration for Climate Change Adaptation (RIOS) - Mexico (FMCN)</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>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 January 2021, the deadline has been extended to 25 July 2021                         |
| <b>FP096: Democratic Republic of Congo (DRC) Green Mini-Grid Programme (AfDB)</b>  |  |   |         |  |
| The FAA was executed in February 2021.   |  |   |         |  |
| General  | Conditions to be met prior to effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met |  |
| <b>FP130: Indonesia REDD-plus RBP for results period 2014-2016 (UNDP)</b>  |  |   |         |  |
| The FAA was executed in December 2020.   |  |   |         |  |



| Type   | Time frame   | Description of condition   | Status  | Remarks  |
|--|--|--|---------|--|
| General  | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA                          | Not met |  |
| <b>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 | At the request of the AE in January 2021, the deadline has been extended to 5 June 2021                            |
| <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>FP135: Ecosystem-Based Adaptation in the Indian Ocean (EBA IO) (AFD)</b>  |  |  |         |  |
| The FAA was executed in February 2021.   |  |  |         |  |
| General  | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA                          | Not met |  |
| <b>FP137: Ghana Shea Landscape Emission Reductions Project (UNDP)</b>  |  |  |         |  |
| The FAA was executed in February 2021.   |  |  |         |  |
| 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>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 | At the request of the AE in March 2021, the deadline for first disbursement has been extended to 13 September 2021 |
| <b>FP155: Building Resilience to Cope with Climate Change in Jordan through Improving Water Use Efficiency in the Agriculture Sector (BRCCJ) (FAO)</b> |  |  |         |  |
| The FAA was executed in March 2021.  |  |  |         |  |
| General  | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA                          | Not met |  |
| <b>FP159: PREFOREST CONGO - Project to Reduce Greenhouse Gas Emissions from Forests in Five Departments in the Republic of Congo (FAO)</b>             |  |  |         |  |
| The FAA was executed in March 2021.  |  |  |         |  |
| General  | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA                          | Not met |  |
| <b>FP160: Monrovia Metropolitan Climate Resilience Project (UNDP)</b>  |  |  |         |  |
| The FAA was executed in March 2021.  |  |  |         |  |
| General  | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA                          | Not met |  |
| Project-specific   | Conditions to be met prior to the effectiveness of the FAA | Satisfaction of the following condition prior to the effectiveness of the FAA: | Not met |  |



| Type  | Time frame   | Description of condition  | Status  | Remarks  |
|---|--|---|---------|--|
|   |  | <p>Delivery by the accredited entity to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat and following the template agreed between the GCF Secretariat and the accredited entity, of a report (the "Report") (in relation to the Project) containing complete information and outlining how:</p> <p>(a) the potential risks identified in the accredited entity's Office of Audit and Investigations report of December 2020 regarding UNDP's management of Global Environment Facility (GEF) resources (the "OAI GEF Audit"); and</p> <p>(b) any additional recommendations and the additional risks identified in the "Independent Assessment of UNDP management of GCF-supported projects" carried out by BDO (UK) (the "GCF Assessment"),</p> <p>have been, or will be, addressed by the accredited entity to the extent that these are relevant to the project, or its implementation, and including information on the capacities of the relevant bodies of the accredited entity to effectively manage and monitor implementation of the project, in each case, in accordance with the terms of the FAA and the AMA.</p> |         |  |
| <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 27 December 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>SAP014: Forest Resilience of Armenia Enhancing Adaptation and Rural Green Growth via Mitigation (FAO)</b>  |  |   |         |  |
| The FAA was executed in February 2021.  |  |   |         |  |
| 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>SAP020: Climate Resilient Food Security for Farming Households across the Federated States of Micronesia (FSM)</b>   |  |   |         |  |
| The FAA was executed in March 2021.   |  |   |         |  |



| Type  | Time frame   | Description of condition  | Status  | Remarks  |
|---|--|---|---------|--|
| General   | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA   | Not met |  |
| <b>SAP022: Enhancing Multi-Hazard Early Warning System to Increase Resilience of Uzbekistan Communities to Climate Change Induced Hazards (UNDP)</b>                      |  |   |         |  |
| The FAA was executed in March 2021.   |  |   |         |  |
| General   | Conditions to be met prior to effectiveness of the FAA     | Fulfilment of conditions precedent set out in the FAA   | Not met |  |
| Project-specific  | Conditions to be met prior to the effectiveness of the FAA | <p>Satisfaction of the following condition prior to the effectiveness of the FAA:</p> <p>Delivery by the accredited entity to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat and following the template agreed between the GCF Secretariat and the accredited entity, of a report (the "Report") (in relation to the project) containing complete information and outlining how:</p> <p>(a) the potential risks identified in the accredited entity's Office of Audit and Investigations report of December 2020 regarding UNDP's management of Global Environment Facility (GEF) resources (the "OAI GEF Audit"); and</p> <p>(b) any additional recommendations and the additional risks identified in the "Independent Assessment of UNDP management of GCF-supported projects" carried out by BDO (UK) (the "GCF Assessment"),</p> <p>have been, or will be, addressed by the accredited entity to the extent that these are relevant to the project, or its implementation, and including information on the capacities of the relevant bodies of the accredited entity to effectively manage and monitor implementation of the project, in each case, in accordance with the terms of the FAA and the AMA.</p> | Not met |  |
| <b>3. Pending first disbursement</b>  |  |   |         |  |
| <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 | At the request of the AE in August 2020, the deadline has been extended to 25 September 2021 |
| 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  | Not met |  |



| Type   | Time frame                                       | Description of condition  | Status  | Remarks  |  |
|--|--|---|---------|--|--|
|  |  | 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 |         |  |  |
|  |  | 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>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 | At the request of the AE in March 2021, the deadline for first disbursement has been extended to 9 August 2021 |  |
| <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 12 May 2021.            |  |
| <b>FP085: Green BRT Karachi –Pakistan (ADB)</b>  |  |   |         |  |  |



| Type   | Time frame                                       | Description of condition                              | Status  | Remarks   |
|--|--|---|---------|---|
| The FAA became effective in March 2020.  |  |   |         |   |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in August 2020, the deadline has been extended to 17 September 2021      |
| <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 | At the request of the AE in March 2021, the deadline has been extended to 9 September 2021        |
| <b>FP102: Mali Solar Rural Electrification Project (BOAD)</b>  |  |   |         |   |
| The FAA became effective in February 2021.   |  |   |         |   |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |   |
| <b>FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)</b>   |  |   |         |   |
| The FAA 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 20 May 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) -South Africa (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 20 September 2021    |
| <b>FP122: Blue Action Fund (BAF): GCF Ecosystem Based Adaptation Programme in the Western Indian Ocean</b>   |  |   |         |   |
| The FAA became effective in April 2021.  |  |   |         |   |
| 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 | At the request of the AE, the deadline for first disbursement has been extended to 28 June 2021   |
| <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                                     |



| Type   | Time frame  | Description of condition                              | Status  | Remarks                          |
|--|---|---|---------|----------------------------------|
|  |   |   |         | has been extended to 4 June 2021 |
| <b>FP144: Costa Rica REDD-Plus Results-Based Payments for 2014 and 2015 (UNDP)</b>   |   |   |         |                                  |
| The FAA became effective in February 2021.   |   |   |         |                                  |
| General  | Conditions to be met prior to first disbursement      | Fulfilment of conditions precedent set out in the FAA | Not met |                                  |
| <b>FP151: Global Subnational Climate Fund (SnCF Global) – Technical Assistance (TA) Facility (IUCN)</b>  |   |   |         |                                  |
| The FAA became effective in April 2021.  |   |   |         |                                  |
| General  | Conditions to be met prior to first disbursement      | Fulfilment of conditions precedent set out in the FAA | Not met |                                  |
| <b>FP152: Global Subnational Climate Fund (SnCF Global) – Equity (PCA)</b>   |   |   |         |                                  |
| The FAA became effective in April 2021.  |   |   |         |                                  |
| General  | Conditions to be met prior to first disbursement      | Fulfilment of conditions precedent set out in the FAA | Not met |                                  |
| <b>FP163: Sustainable Renewable Risk Mitigation Initiative (SRMI) Facility (World Bank)</b>  |   |   |         |                                  |
| The FAA became effective in April 2021.  |   |   |         |                                  |
| 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 – Niger (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 third disbursement in March 2021.   |   |   |         |                                  |
| 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 – Kenya, Rwanda (Acumen)</b>  |   |   |         |                                  |
| The project received the eighteenth disbursement under the Equity FAA in March 2021.   |   |   |         |                                  |
| 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 – Kenya, Rwanda (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 |                                  |



| Type  | Time frame  | Description of condition  | Status  | Remarks |  |
|---|---|---|---------|---------|--|
| <b>FP007: Supporting Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages (UNDP)</b>                                   |   |   |         |         |  |
| The project received the fourth disbursement in March 2021.   |   |   |         |         |  |
| 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 third disbursement in January 2021.  |   |   |         |         |  |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not 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 |         |  |
| 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 |         |  |
|   |   | Conditions for the disbursement of the GCF reimbursable fund: 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 – Armenia (UNDP)</b>  |   |   |         |         |  |
| The project received the third disbursement in March 2021.  |   |   |         |         |  |
| 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  | Not met |         |  |



| Type  | Time frame  | Description of condition   | Status  | Remarks |  |
|---|---|--|---------|---------|--|
|   |   | generated by the project for each reporting period   |         |         |  |
| <b>FP012: Africa Hydromet Programme – Strengthening Climate Resilience in sub-Saharan Africa: Mali Country Project (World Bank)</b>   |   |  |         |         |  |
| The project received the first disbursement in April 2021.  |   |  |         |         |  |
| 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                                     | Submission of the final environmental and social management plan, and if applicable, the resettlement action plan  | 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 fourth disbursement in April 2021.   |   |  |         |         |  |
| 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 third disbursement in March 2021.  |   |  |         |         |  |
| 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 - Sri Lanka (UNDP)</b> |   |  |         |         |  |
| The project received the fourth partial disbursement in March 2021.   |   |  |         |         |  |
| 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.   |   |  |         |         |  |
| 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 - Ecuador (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.   |   |  |         |         |  |



| Type  | Time frame  | Description of condition  | Status  | Remarks |  |
|---|---|---|---------|---------|--|
| General   | Conditions to be met prior to subsequent disbursement   | Fulfilment of conditions precedent set out in the FAA   | Not met |         |  |
| Project-specific  | Conditions to be met for all disbursements  | 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  | 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 disbursed by IDB as reimbursable grant) | Delivery of a confirmation of no objection by IDB to the final draft appraisal report of the subproject requesting funding for exploration. The final draft appraisal report shall include regulatory framework developments  | Not met |         |  |
|   |   | Request of disbursement from the CDB to the IDB   | Not met |         |  |
|   | Conditions for first disbursement of the reimbursable funds (to be disbursed by IDB as loan)                        | The IDB shall provide 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 |         |  |
|   |   | 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.                                      |   |   |         |         |  |



| Type   | Time frame  | Description of condition   | Status  | Remarks |  |
|--|---|--|---------|---------|--|
| General  | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA  | Not met |         |  |
| Project-specific   | Conditions 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 GCF on "Volume of finance leveraged" | Met     |         |  |
| <b>FP023: Climate Resilient Agriculture in Three of the Vulnerable Extreme Northern Crop-Growing Regions (CRAVE) - Namibia (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 fifth disbursement in February 2021.  |   |  |         |         |  |
| General  | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA  | Not met |         |  |
| <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 |         |  |



| Type  | Time frame  | Description of condition   | Status       | Remarks |
|---|---|--|--------------|---------|
| <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 fourth disbursement in March 2021.   |   |  |              |         |
| 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 -Tanzania (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  | Conditions to be met prior to subsequent disbursement | 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 - Solomon Islands (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>FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas at Odisha - India (NABARD)</b> |   |  |              |         |
| The project received the first disbursement in January 2021.  |   |  |              |         |
| 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       | Confirmation by the accredited entity that the baseline studies (including a revised cost estimate for the project activities in Component 1 in support of the community tanks to be financed by the proceeds of the relevant disbursement) is completed | Not met      |         |
| <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      |         |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| <b>FP048: Low-Emission Climate Resilient Agriculture Risk-Sharing Facility for MSMEs -Guatemala, Mexico (IDB)</b>  |   |   |         |         |
| The project received the third disbursement in April 2021.   |   |   |         |         |
| 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) - Senegal (WFP)</b>  |   |   |         |         |
| The project received the second disbursement in March 2021.  |   |   |         |         |
| 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 – Bosnia and Herzegovina (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 – Colombia (UNDP)</b>  |   |   |         |         |
| The project received the second disbursement in January 2021.  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP058: Responding to the Increasing Risk of Drought: Building Gender-responsive Resilience of the Most Vulnerable Communities (MOFEC Ethiopia)</b>  |   |   |         |         |
| The project received the first disbursement in April 2019.   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>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) (CCCCC)</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 |         |



| Type   | Time frame  | Description of condition  | Status  | Remarks |  |
|--|---|---|---------|---------|--|
| Project-specific   | Conditions prior to the second disbursement           | The AE shall deliver, in form and substance satisfactory to the Secretariat: the detailed grant management guide and eligibility criteria for selecting the grantees (communities) under component 2; and the detailed credit assessment and loan management guide and eligibility criteria for selecting the grantees under component 3  | Not met |         |  |
|  |   | The AE shall provide, in form and substance satisfactory to the Secretariat, a description of the arrangements to deliver the project in each of the project countries. This description must include the managing unit and its coordination arrangements with relevant institutions, the technical committees and the overall coordination with the Organization of Eastern Caribbean States (OECS) Commission | Not met |         |  |
|  |   | The AE shall provide and deliver, in form and substance satisfactory to the GCF Secretariat, a manual for each of the project countries containing details of climate investments to be provided to borrowers, including models of options of resilient investments and possible contractors  | Not met |         |  |
| <b>FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) – Paraguay (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 - Bangladesh (UNDP)</b>   |   |   |         |         |  |
| The project received the first disbursement in January 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>FP072: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)</b>             |   |   |         |         |
| The project received the third disbursement in April 2021.  |   |   |         |         |
| 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 second disbursement in February 2021.  |   |   |         |         |
| 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 – Cambodia (ADB)</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>FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) – Mongolia (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) – Ghana, Kenya, Nigeria, Uganda (Acumen)</b>   |   |   |         |         |
| The project received the tenth disbursement in March 2021.  |   |   |         |         |
| 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 – India (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>FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank)</b>  |   |   |         |         |
| The project received the first disbursement in January 2021.  |   |   |         |         |
| 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.   |   |   |         |         |



| 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>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>FP091: South Tawara Water Supply Project - Kiribati (ADB)</b>  |   |   |         |         |
| The project received the first disbursement in February 2021.   |   |   |         |         |
| 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>FP095: Transforming Financial Systems for Climate (AFD)</b>  |   |   |         |         |
| The project received the first disbursement in February 2021.   |   |   |         |         |
| 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 third disbursement in March 2021.  |   |   |         |         |
| 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 second disbursement in March 2021.   |   |   |         |         |



| 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 – Pakistan (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 – Honduras (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>FP113: TWENDE: Towards Ending Drought Emergencies: Ecosystem Based Adaptation in Kenya's Arid and Semi-Arid Rangelands (IUCN)</b>   |   |   |         |         |
| The project received the first disbursement in March 2021.   |   |   |         |         |
| 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 – Chile (MUFG 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>FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)</b>   |   |   |         |         |
| The project received the first disbursement in Dec 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.   |   |   |         |         |



| 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>FP128: Arbaro Fund – Sustainable Forestry Fund (MUFG 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>FP129: Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods Through Sustainable Energy Access (UNDP)</b>  |   |   |         |         |
| The project received the first disbursement in January 2021.  |   |   |         |         |
| 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>FP141: Improving Adaptive Capacity and Risk Management of Rural Communities in Mongolia (UNDP)</b>   |   |   |         |         |
| The FAA became effective in February 2021.  |   |   |         |         |
| General   | Conditions to be met prior to first 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 |         |
| <b>SAP004: Energy Efficient Consumption Loan Programme – Mongolia (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 – Namibia (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>SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe Focusing on Masvingo and Rushinga Districts (WFP)</b>   |   |   |         |         |
| The project received the first disbursement in March 2021.  |   |   |         |         |
| 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) – Bangladesh (PKSF)</b>  |   |   |         |         |



| Type  | Time frame  | Description of condition                              | Status  | Remarks |
|---|---|---|---------|---------|
| 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>SAP011: Climate-Resilient Food Security for Women and Men Smallholders in Mozambique through Integrated Risk Management (WFP)</b>  |   |   |         |         |
| The project received the first disbursement in March 2021.  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | 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 project received the first disbursement in March 2021.  |   |   |         |         |
| 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 – Mongolia (XacBank)</b> – The project was fully disbursed as of June 2017.                                     |   |   |         |         |
| <b>FP043: The Saïss Water Conservation Project – Morocco (EBRD)</b> – The project was fully disbursed as of July 2020.  |   |   |         |         |
| <b>FP046: Renewable Energy Programme #1 – Solar – Mongolia (XacBank)</b> – The project was fully disbursed as of May 2018.  |   |   |         |         |
| <b>FP066: Pacific Resilience Project Phase II for RMI – Marshall Islands (World Bank)</b> – The project was fully disbursed as of December 2020.                              |   |   |         |         |
| <b>FP083: Indonesia Geothermal Resource Risk Mitigation Project (World Bank)</b> – The project was fully disbursed as of January 2021.  |   |   |         |         |
| <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.                             |   |   |         |         |

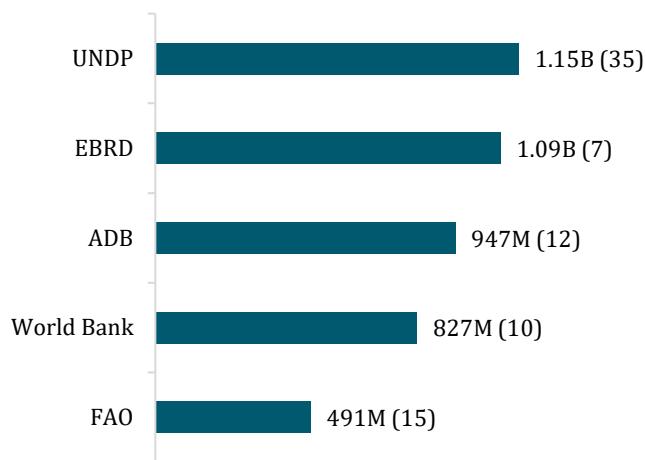
**Abbreviations:** Acumen = Acumen Fund, Inc., ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AFC = Africa Finance Corporation, AFD = Agence Française de Développement, AfDB = African Development Bank, AMA = accreditation master agreement, 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, PKSF = Palli Karma-Sahayak Foundation, Profonanpe = Peruvian Trust Fund for National Parks and Protected Areas, RBP = results-based payment, SPREP = Secretariat of the Pacific Regional Environment Programme, SPV = Special Purpose Vehicle, tCO<sub>2</sub>eq = 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.

## Annex IV: Project performance of UNDP

### Funding status

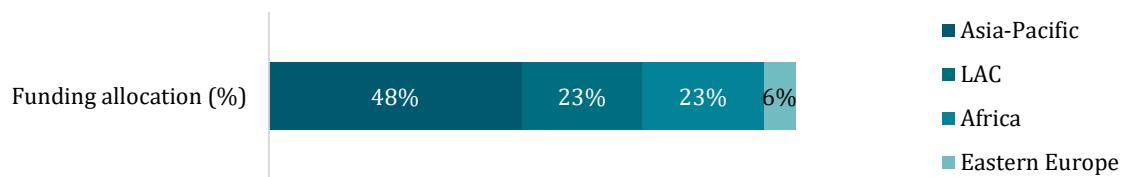
1. As of 30 April 2021, UNDP is the largest single recipient of GCF funding. 35 projects were approved for a total of USD 1.1 billion, accounting for 15 per cent of total GCF funding and 20 per cent of total number of approved projects. Out of the 35 projects, 31 (USD 993 million) are under implementation. The regional allocation of UNDP portfolio is as follows. The 35 approved projects are across 33 countries, where the highest volume of 48 per cent (USD 541 million) is allocated to 15 countries in the Asia-Pacific region for 16 projects. USD 273 million was allocated to Latin America (6 projects; 5 countries) and USD 270 million to Africa (10 projects; 10 countries), accounting for 24 per cent and 23 per cent of the total UNDP portfolio, respectively. Only three Eastern European countries (USD 64 million; 6 per cent) are covered under the current UNDP portfolio.

**Figure 1. UNDP as the top accredited entity by GCF funding (and number of projects)**



Abbreviations: B = billions, M = millions.

**Figure 2. Regional distribution of the UNDP portfolio**



Abbreviation: LAC = Latin America and the Caribbean.

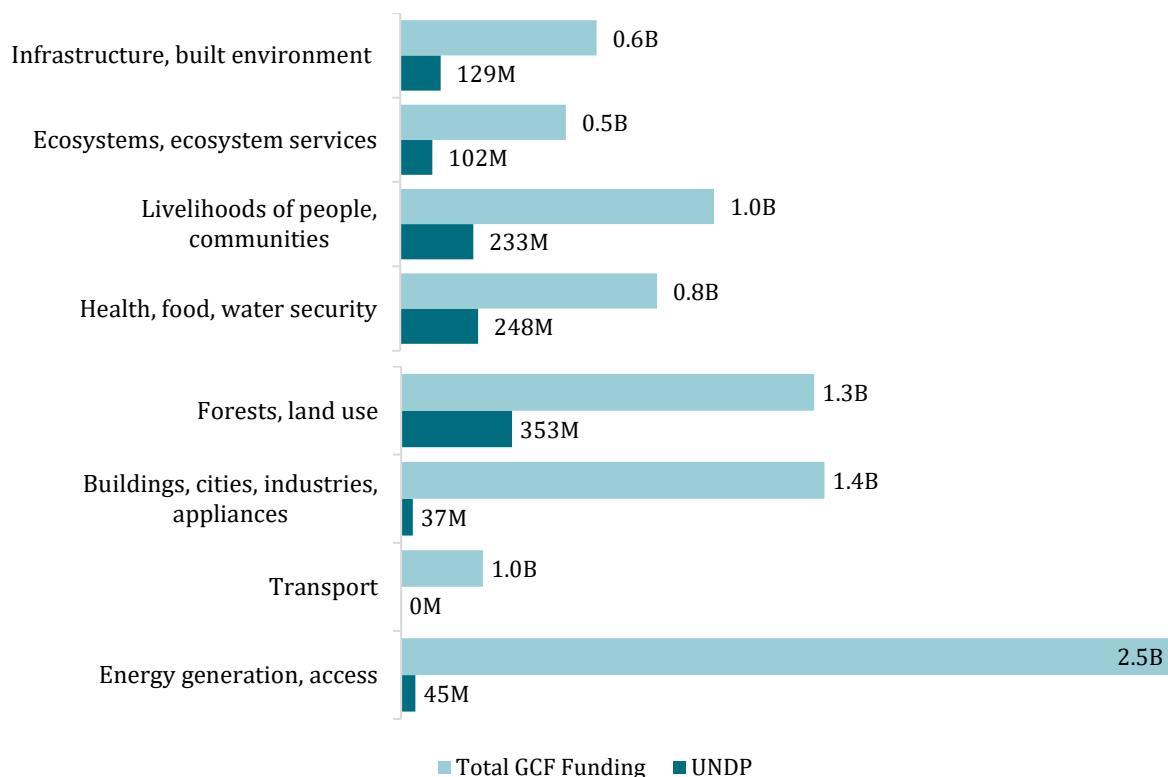
### Thematic distribution

2. In terms of the thematic distribution of GCF funding to UNDP, USD 712 million are allocated for adaptation and USD 436 million for mitigation. This funding will support a cumulative 107 million tCO<sub>2</sub>eq (6 per cent of GCF's mitigation impact) of emissions reduction and 162 million beneficiaries (33 per cent of GCF's adaptation impact). Figure 3 below shows that the largest share of funding in the UNDP portfolio was for *Forest and land use* (USD 353 million). The next largest amount was for *Health, food and water security* (USD 248 million),



followed by *Livelihoods of people, communities* (USD 233 million). Finally, 45 million and 37 million was allocated respectively for *Energy generation and access*, and *Buildings, cities, industries, appliances*.

**Figure 3. Thematic distribution of GCF funding to UNDP**



Abbreviations: B = billions, M = millions.

### Implementation, disbursement rate

3. UNDP projects outperform the overall average in terms of implementation, reporting 37 per cent of implementation rate that is 8 per cent higher than that of the rest overall portfolio (29 per cent). Average implementation maturity is 2.4 years, which is higher than that of the average portfolio (1.8 years). In terms of disbursement, 29 out of 31 projects under implementation have been disbursed and the total cumulative disbursed amount is USD 457 million, which leads to the average disbursement rate of 40 per cent (when including disbursement requests received in 2021). This is higher than the average of overall portfolio levels (34 per cent). The UNDP projects under implementation are currently ongoing but note that some of the projects seem to miss key risks which are identified in subsequent annual performance reviews (APRs). Also, many of the risks that were provided in the funding proposals are usually rated as low probability but aggravate to medium or high in the reporting. Most of the reported challenges during project implementation are mostly due to government changes and transitions, executing partners' capacity challenges, quality of work or coordination of effort by both AEs and EEs, instability in the country, start up and recruitment of the project team, especially in the small island developing States, procurement delays and issues with project design assumptions at the funding approval stage. There is also a lack of

coordination with other donors on multiple projects. It should be noted that implementation issues and challenges are often downplayed by UNDP in APRs and do appear in multiple years. Aside this, the projects are deemed to be on track (based on 2020 APRs and updates from the AE on impact of the COVID-19 pandemic) with minor amendments to implementation plans or submissions that do not require oversight by the GCF Secretariat.

## Projects on watch

4. Five projects are currently on watch and the details are as follows. First, FP010: Armenia is assigned a project risk flag due to escalation of military conflict between Armenia and Azerbaijan, post-war social unrest and the quality of the interim evaluation report submitted. The project is also closely monitored for progress in mobilization of additional funding to make up for the gap in the initially expected co-financing amount. Second, FP015: Tuvalu was restructured in 2019 and continues to require close monitoring as it has undergone considerable design reviews and has environmental and social safeguards risk factors. Third, FP016: Sri Lanka is preparing a restructuring proposal with a view to reducing scope, number of targeted beneficiaries and executing entity change. Fourth, FP018: Pakistan has experienced significant implementation delays with annual workplans not approved in time, changes in government officials, and changes to implementation arrangements. Lastly, FP037: Samoa is facing challenges on many fronts including structural integrity of civil works, investigation into misappropriation of funds by a staff member, and potential displacement of residents and reconfiguration of rights-of-way in project areas, all of which are being closely monitored.

## Quality of funding proposal / concept note

5. The quality-at-entry of funding proposal/concept note submissions varies substantially across the regional teams within UNDP. It would be beneficial if UNDP can ensure consistency and uniformity across different regional teams in terms of minimum quality standards as per GCF requirements. Outlined below are some of the issues noted with respect to quality-at-entry from a monitoring and evaluation perspective.

6. **Theory of change (TOC) narrative is not comprehensive/reflective of thematic coverage:** the TOC narrative should describe the whole change process across the various levels (from inputs through to the impact level) in a manner that clearly articulates the causal logic. It should also align with the thematic focus, particularly with respect to funding proposals which are cross-cutting, where both the adaptation and mitigation aspects must be clearly addressed. Despite the fact that the Secretariat has provided guidance on TOC development as part of the Programming Manual, as well as through specific capacity-building efforts with UNDP, in many cases, the guidance has not been fully incorporated.

7. **Logical frameworks:** A number of issues have been observed in relation to logical frameworks.

- (a) **Appropriateness of Means of Verification (MOV):** As articulated in the Programming Manual, the MOV for indicators, specifically in relation to fund-level impacts and outcomes as defined in the GCF results management and project management frameworks need to be independently verifiable. Well established and institutional sources should be provided as MOV for those indicators, not relying only on project generated data.
- (b) **Targets:** Project/programme targets are often not aligned with the exact timeline of project implementation. In some instances, the final targets are set for the end of the project lifespan. However, for GCF projects, the mid-term targets should be set to align

with the mid-point of the implementation period, and final targets for the end of the project implementation period (which is different from the project lifetime).

- (c) **Units of measurement:** The targets should contain an exact or standard unit of measurement which is relevant for a particular indicator. For instance, if the indicator is for 'number of people', then the unit of measure should refer to 'the number of people' and not households.
- (d) **Alignment with feasibility study and/or economic and financial analysis:** Baselines, targets and assumptions should be set using data and analysis consistent with the overall project documentation. For example, where relevant, indicators should be linked to, and be reflective of, the economic and financial analyses for the project or programme.

### **Quality of interim evaluation**

8. **Evaluation rating is not supported by evidence:** The interim evaluation (IE) should be objective and performance ratings should be backed by hard evidence. The claims made in progress reports need to be validated by the IE. Based on the issues, the performance rating needs to be revisited to reflect the ground realities along with analysis of beneficiaries perspective (e.g. FP010, UNDP Armenia).
9. **Lack of clarity on assessment against mid-term targets or final targets:** The IE should necessarily focus on performance against mid-term targets. The final targets can only be described in context.
10. **The interim evaluations lack a section on lessons learned:** The IE report should include a stand-alone section on lessons learned, identify key lessons and provide a brief description of each of them. There is a need to devise a mechanism whereby the lessons can be fed back into project design.
11. **Impact of COVID-19:** Conduct a comprehensive assessment of the impact of COVID-19 on different aspects of project implementation, results delivery and overall performance along with a plan of action to address them.
12. **Lack of co-financing/insufficient mobilization of co-financing:** Conduct a thorough analysis of co-financing, its lack thereof and/or insufficient mobilization and implications on project scope and results.
13. **Time bound action plan:** The recommendation needs to include a time-bound action plan along with roles and responsibilities of concerned parties and must be adhered to for the project to achieve its objectives and deliver anticipated results.

### **UNDP Readiness Portfolio**

14. As of April 2021, UNDP is the largest delivery partner for the Readiness and Preparatory Support Programme in terms of approved funding. UNDP has 56 Readiness grants with a total value of USD 82 million, and this constitutes 25 per cent of the GCF Readiness Programme's total approved funding. Of these, 53 grants have received disbursements amounting to USD 41 million, which is also equal to 25 per cent of the GCF Readiness Programme's total disbursements.
15. The UNDP Readiness Programme grants portfolio spans 44 countries in 4 regions. The Africa region tops the list in approved funding, with USD 25 million channelled through 18 grants in 16 countries, followed by the Asia-Pacific region with USD 24 million allocated to 18

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grants in 15 countries. The Eastern Europe region has approval for USD 18 million representing 8 grants in 7 countries, followed by Latin America and the Caribbean region with USD 15 million for 12 grants in 6 countries.

16. In terms of the Readiness Programme activity areas implemented by UNDP, the formulation of national adaptation plans (NAPs) accounts for 87 per cent (USD 71 million for 29 grants), while the remaining 13 per cent (USD 11 million for 27 grants) corresponds to the non-NAP activity areas. It is worth mentioning that UNDP alone accounts for 48 per cent of all Readiness Programme funding approved for NAP support.

### **Implementation progress**

17. As of April 2021, 53 grants (out of the 56 approved) have received disbursements, of which 20 grants have reported the completion of project activities and nine more grants will complete their activities by the end of 2021.

18. It is important to note that about two-thirds (37 grants or 66 per cent) of all UNDP Readiness Programme grants have requested no-cost extensions averaging 8 months each, and 29 of these extensions have been related to the impacts of the COVID-19 pandemic.

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