

**GREEN
CLIMATE
FUND**

Meeting of the Board
16 – 19 May 2022
Antigua and Barbuda
Provisional agenda item 5

GCF/B.32/02
25 April 2022

Consideration of funding proposals

Summary

This document presents the funding proposals to the Board for consideration at its thirty-second meeting. It also presents an overview of the projected GCF portfolio and a brief guide to the funding proposal packages.

I. Overview of funding proposals for consideration

1.1 Funding proposals submitted for consideration by the Board

1. For the thirty-second meeting of the Board (B.32), a total of 4 funding proposals are presented to the Board for its consideration. These 4 proposals request USD 301.5 million of GCF funding at this Board meeting, supporting projects and programmes with a total value of USD 1,701.2 million. Table 1 presents the four proposals numbered in sequence from the proposals approved at previous Board meetings.¹

Table 1: Funding proposals submitted for consideration by the Board at its thirty-second meeting

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	RFP	GCF funding (million USD) ^a
FP184	Vanuatu community-based climate resilience project (VCCRP)	SCA	Vanuatu	Adaptation	Public		26.2
FP185	Climate Change: The New Evolutionary Challenge for the Galapagos	CAF	Ecuador	Cross-cutting	Public		65.3
FP186	India E-Mobility Financing Program	MAAML	India	Mitigation	Private		200.0
SAP024	Pakistan Distributed Solar Project	JS Bank	Pakistan	Mitigation	Private		10.0
Total GCF funding requested							301.5

Abbreviations: CAF = Corporación Andina de Fomento, JS Bank = JS Bank Limited, MAAML = Macquarie Alternative Assets Management Limited, SCA = Save the Children Australia, RFP = request for proposal.

^aThe individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers due to rounding in the document.

2. The Secretariat is also submitting to the Board a request by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH for Tranche 2 funding for FP103 in the amount of EUR 21.9 million in grants². FP103 was endorsed by the independent Technical Advisory Panel (TAP) and Tranche 1 funding was approved by the Board at B.22. The accredited entity (AE) has met the conditions set by the Board for requesting Tranche 2 funding for the project to continue implementation for its remaining duration as originally considered by the Board and the independent TAP at B.22. There is no major change to the scope of the project.

3. The total GCF requested funding at B.32 for funding proposals and FP103 Tranche 2 funding is USD 325.2 million.

¹ Note that FP031 was not submitted; FP032 was withdrawn; FP055 and FP057 were not approved by the Board; approval of FP029 lapsed on 23 October 2017; approval of FP030 lapsed on 28 July 2018; approval of FP006 lapsed on 26 September 2018; FP079 and FP088 (currently FP110) were withdrawn by the accredited entity; approval of FP054 lapsed on 27 June 2019; approval of FP065 lapsed on 16 February 2020; FP123 was withdrawn by the accredited entity; approval of FP038 lapsed on 13 June 2020; approval of financing for the EIB-implemented part of the FP026 lapsed on 13 June 2020 (the technical assistance component of FP026 is unaffected and its implementation by Conservation International continues); and approval of FP104 lapsed on 13 February 2021. Accordingly, this results in 192 approved projects/programmes – 153 public sector and 39 private sector – as at 18 April 2022.

² See document GCF/B.32/03 titled “Status of approved funding proposals: Request for Tranche 2 for FP103 - Promotion of Climate-Friendly Cooking: Kenya and Senegal”

Table 2: Funding proposal seeking second tranche

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	RFP	GCF funding (million USD) ^a
FP103 Tranche 2	Promotion of Climate-Friendly Cooking: Kenya and Senegal	GIZ	Kenya, Senegal	Mitigation	Public		23.8 ^b
Total GCF funding requested							23.8

Abbreviation: GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

^a The individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers due to rounding in the document.

^b The requested GCF amount in EUR is converted into USD at the United Nations Operational Rates of Exchange effective as at 25 April 2022 (EUR 1 = USD 1.08695652).

3. For B.32, the Secretariat had endorsed 4 funding proposals (1 adaptation, 2 mitigation and 1 cross-cutting) and one approved project seeking Tranche 2 funding (mitigation) with a total GCF requested amount of USD 325.2 million (USD 64 million, or 20 per cent, for adaptation and USD 261.2 million, or 80 per cent, for mitigation in nominal terms; or USD 99.3 million (USD 51.4 million, or 52 per cent, for adaptation and USD 47.9 million, or 48 per cent, for mitigation in grant equivalent terms. The Secretariat's submission included two projects from direct access entities with a total requested amount of USD 75.3 million, or 23 per cent, in nominal terms or USD 49.3 million, or 50 per cent, in grant equivalent terms.

4. The Table 3 represents the Secretariat's submission to the independent TAP on a rolling basis between 8 November 2021 and 21 February 2022 as mandated by the Board in decision B.28/03 and the results of the assessments of the independent TAP. Furthermore, as mandated by the same decision, the independent TAP assigned two lead reviewers for each funding proposal review, with each review being peer reviewed by three other independent TAP members, in lieu of the prior practice of final approval based on the consensus of all ten independent TAP members.

Table 3: Funding proposals submitted to the independent Technical Advisory Panel

No.	Public/private	Project name	Accredited entity	Thematic window	Date of submission	Independent TAP assessment result	Independent TAP assessment received by the Secretariat
1	Public	Vanuatu community-based climate resilience project (VCCRP)	SCA	Adaptation	21 February 2022	Endorsed with conditions	29 March 2022
2	Public	Climate Change: The New Evolutionary Challenge for the Galapagos	CAF	Cross-cutting	8 November 2021	Not endorsed	10 December 2021
					Resubmission : 18 January 2022	Endorsed, with no conditions	19 March 2022
3	Private	India E-Mobility Financing Program	MAAML	Mitigation	21 February 2022	Endorsed, with no conditions	28 March 2022
4	Private	Pakistan Distributed Solar Project	JS Bank	Mitigation	22 November 2021	Endorsed with conditions	4 January 2022

Abbreviations: CAF = Corporación Andina de Fomento, JS Bank = JS Bank Limited, independent TAP = independent Technical Advisory Panel, MAAML = Macquarie Alternative Assets Management Limited, SCA = Save the Children Australia.

^a For FP103 seeking Tranche 2 funding, the original assessment by the independent TAP was valid for the full five-year programme (endorsed with no conditions at B.22) and the independent TAP defers to the Secretariat on the assessment of the accredited entity having fulfilled the Board's conditions as noted in document GCF/B.32/02/03.

5. In accordance with decision B.17/09, paragraph (i), the Secretariat is submitting the funding proposals whose approval has been recommended by the independent TAP and the Secretariat for the Board’s consideration. Table 4 provides a comparison of the GCF portfolio before and after the independent TAP review process. All funding proposals submitted to the independent TAP for B.32 have been endorsed.

Table 4: Comparison of the funding proposals portfolio before and after the independent Technical Advisory Panel review (in grant equivalent terms)

		Before the independent TAP review	After the independent TAP review
Thematic balance	Number of funding proposals	1 adaptation, 3 mitigation (including the approved project seeking Tranche 2 funding) and 1 cross-cutting	1 adaptation, 3 mitigation (including the approved project seeking Tranche 2 funding) and 1 cross-cutting
	Adaptation share in GE terms (B.32)	USD 51.4 million (52%)	USD 51.4 million (52%)
	Adaptation share in GE terms (overall portfolio)	USD 3.2 billion (49%)	USD 3.2 billion (49%)
DAE share	Number of funding proposals	2 from DAEs and 3 from IAEs (including the project seeking Tranche 2 funding)	2 from DAEs and 3 from IAEs (including the project seeking Tranche 2 funding)
	DAE share in GE terms (B.32)	USD 49.3 million (50%)	USD 49.3 million (50%)
	DAE share in GE terms (overall portfolio)	USD 1.2 billion (18%)	USD 1.2 billion (18%)

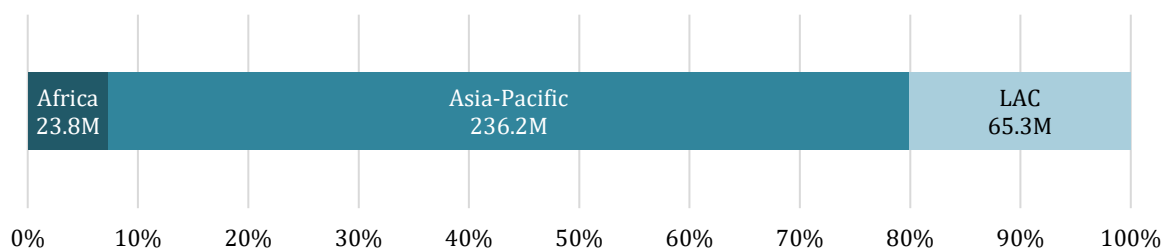
Abbreviations: B.32 = thirty-second meeting of the Board, DAE = direct access entity, GE = grant equivalent, IAE = international access entity, independent TAP = independent Technical Advisory Panel.

6. The independent TAP undertakes several rounds of questions and responses, interviews with the respective AEs, discussions with the Secretariat and an extensive process of discussions among the independent TAP members to reach consensus on the funding proposals which the independent TAP considers as not ready to be endorsed. Owing to the COVID-19 pandemic, the review by the independent TAP members took place remotely.

7. In accordance with decision B.17/09, paragraph (j), the non-endorsed funding proposals will be revised by the respective AE with a view to addressing the comments made by the independent TAP and will be reviewed again by the Secretariat with a view to presenting the funding proposals at a future meeting of the Board.

8. The regional distribution of the 4 funding proposals and the approved project seeking Tranche 2 funding is presented in figure 1.

Figure 1: Regional distribution of GCF funding in USD



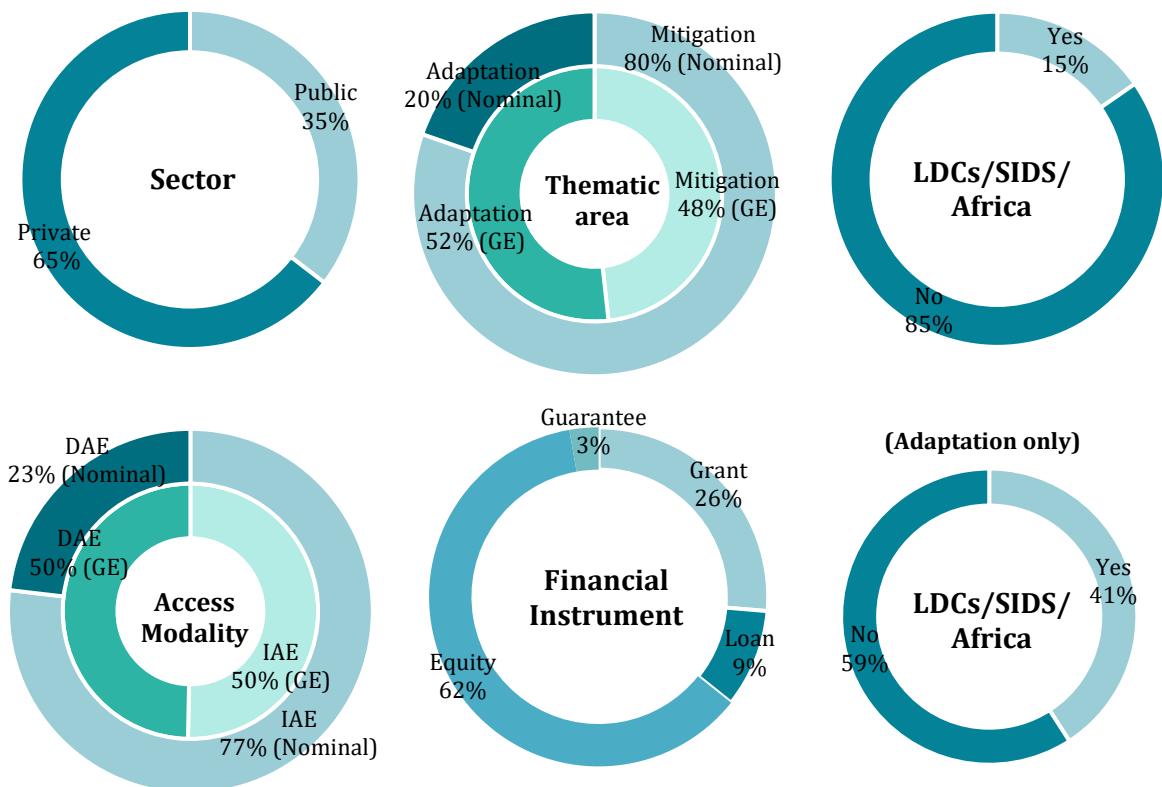
Abbreviations: LAC = Latin America and the Caribbean, M = million.

9. The 4 funding proposals and the approved project seeking Tranche 2 funding submitted for the Board’s consideration are 3 public-sector proposals, requesting GCF funding of USD 115.2 million (35 per cent), and 2 private-sector proposals, requesting GCF funding of USD 210 million (65 per cent).

10. On a thematic basis, USD 261.2 million (80 per cent) is allocated for mitigation projects and USD 64 million (20 per cent) is allocated for adaptation projects. The information in grant equivalent terms is presented in figure 2.

11. USD 249.9 million (3 projects, 77 per cent) is for international access entities and USD 75.3 million (2 projects, 23 per cent) is for direct access entities. The information in grant equivalent terms is presented in figure 2.
12. The largest portion of the financial instruments are equity (62 per cent, USD 200 million), followed by grants (26 per cent, USD 85.7 million), loans (9 per cent, USD 30.5 million) and guarantees (3 per cent, USD 9 million).
13. In terms of distribution among vulnerable countries, 2 of the funding proposals either wholly or partly target the least developed countries (LDCs), small island developing States (SIDS) and/or African States, totalling USD 49.9 million, and account for 15 per cent of the total requested GCF funding amount.³
14. An overall snapshot of GCF funding requested by sector, thematic area, access modality, financial instrument and vulnerable countries is presented in figure 2.

Figure 2: GCF funding amount by sector, thematic area, entity type, financial instrument and vulnerable countries, including the LDCs/SIDS/African States, in USD (per cent)^a



Abbreviations: DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LDCs = least developed countries, SIDS = small island developing States.

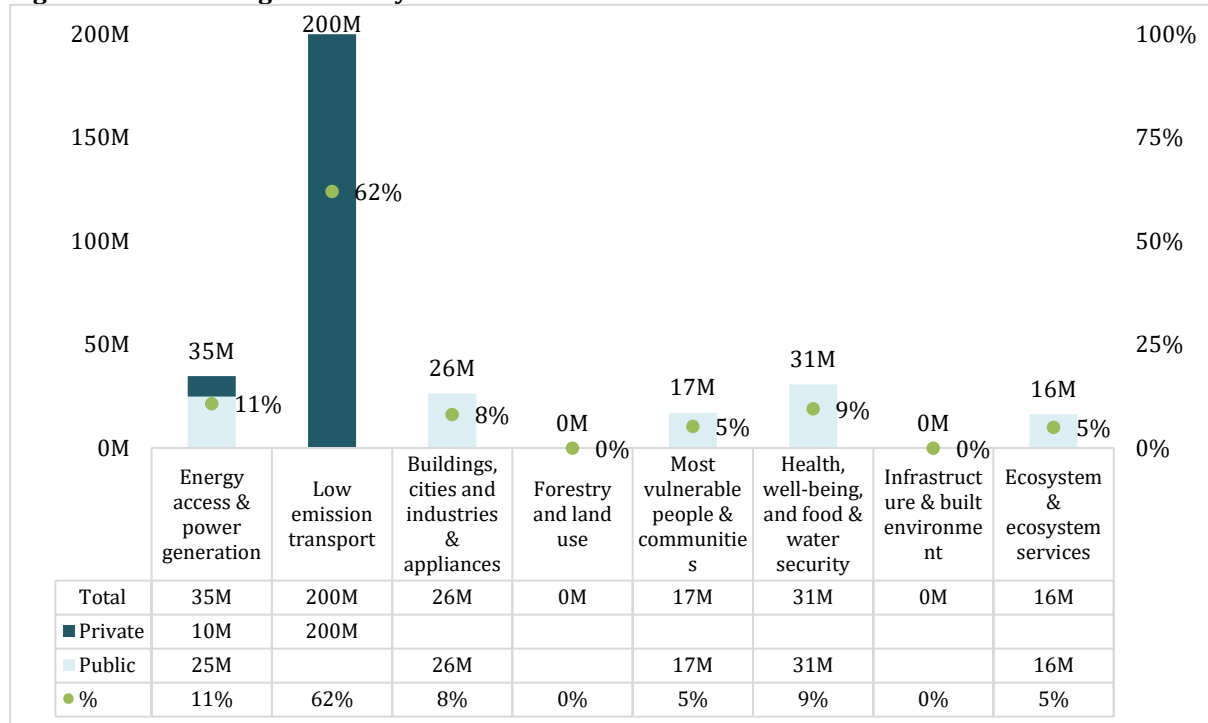
^a For multi-country projects/programmes of LDCs/SIDS/African States, the amount of GCF funding allocated to each country is estimated based on the best information available to the Secretariat. Unless the allocation information is provided in funding proposals or by accredited entities, the funding amounts are evenly distributed to each country according to the number of targeted countries. As the estimates will be updated once expenditure information is received, there may be modifications to the data in the coming months.

15. In terms of results areas, “Low emission transport” will receive the largest portion of GCF funding (USD 200 million, or 62 per cent) while “Ecosystem & ecosystem services” will receive the lowest portion of GCF funding (USD 16 million, 5 per cent). “Forestry and land use”

³ The further breakdown for the LDCs, SIDS and African States in nominal terms, are as follows:
4 per cent LDCs, and 96 per cent non-LDCs;
8 per cent SIDS, and 92 per cent non-SIDS;
7 per cent Africa, and 93 per cent non-African States.

and “Infrastructure & built environment” will not receive GCF funding at this Board meeting (see figure 3).

Figure 3: GCF funding amount by results area ^a

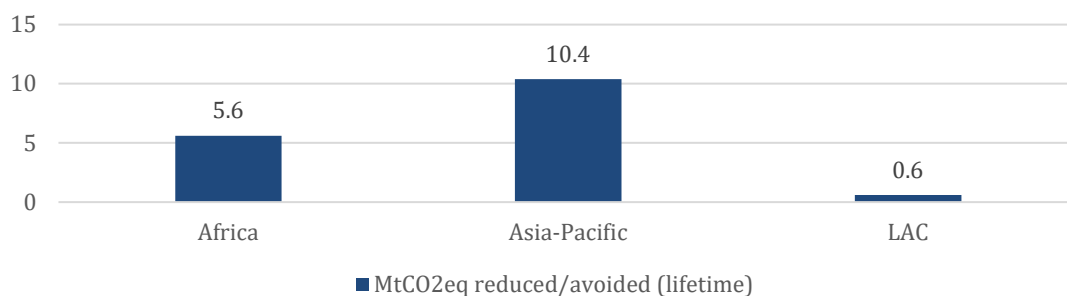


Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

16. The expected impact potential is the abatement of a total of 16.5 million tonnes of carbon dioxide equivalent (MtCO₂eq) greenhouse gas emissions and reach 0.8 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (see figures 4 and 5).

Figure 4: Estimated climate impact potential by region



Abbreviation: LAC = Latin America and the Caribbean.

Figure 5: Estimated adaptation impact potential by region



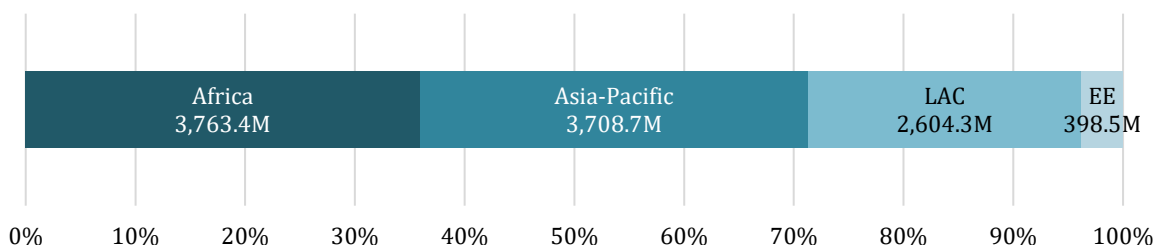
Abbreviation: LAC = Latin America and the Caribbean.

1.2 Projected portfolio composition

17. If the 4 funding proposals and the approved project seeking Tranche 2 funding, presented at B.32 are approved by the Board, the aggregated portfolio would comprise 196 projects and programmes, with a total GCF funding amount of USD 10.5 billion and a total value of USD 39 billion, when taking co-financing into account.

18. As per decision B.27/06, paragraph (i), the Board requested GCF to aim for a reasonable and fair allocation of funding across a broad range of countries to ensure appropriate geographic balance. The regional distribution of the 196 projects or programmes is presented in figure 6.

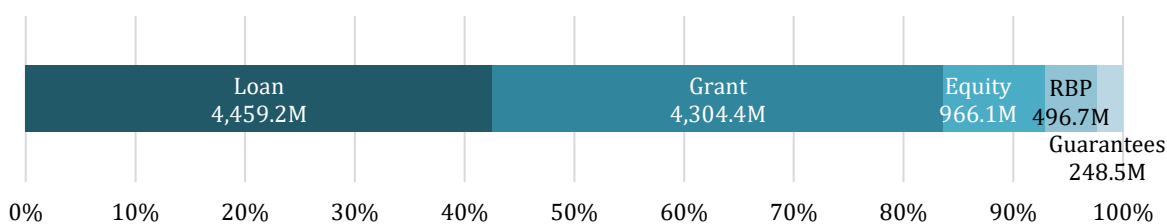
Figure 6: Regional distribution of GCF funding in USD



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

19. The portfolio will utilize a wide range of financial instruments as authorized by the Governing Instrument for the GCF. The largest portion of the portfolio will be financed by loans (43 per cent or USD 4.5 billion), followed by grants (41 per cent or USD 4.3 billion), equity (9 per cent or USD 966.1 million), result-based payments (5 per cent or USD 496.7 million), and guarantees (2 per cent or USD 248.5 million) (see figure 7).

Figure 7: GCF funding amount by financial instrument, USD



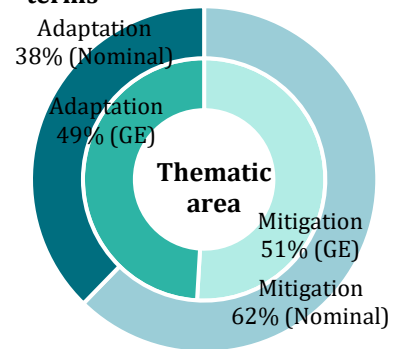
Abbreviations: RBP = results-based payments, M = million.

20. Information on the projected GCF portfolio of approved projects, as per the Updated Strategic Plan for the Green Climate Fund: 2020 – 2023,^{4,5} is shown in below sections in both grant equivalent and nominal terms.⁶

21. For thematic areas, USD 3.3 billion (49 per cent) will be allocated for mitigation projects and USD 3.2 billion (51 per cent) will be allocated for adaptation projects in grant equivalent terms. In nominal terms, USD 6.5 billion (62 per cent) will be allocated for mitigation projects and USD 4 billion (38 per cent) will be allocated for adaptation projects. Most adaptation projects reaching GCF are relatively small, single-country projects. If all projects are approved at B.32, the GCF’s portfolio will consist of 83 adaptation projects, 62 mitigation projects and 51 cross-cutting projects.

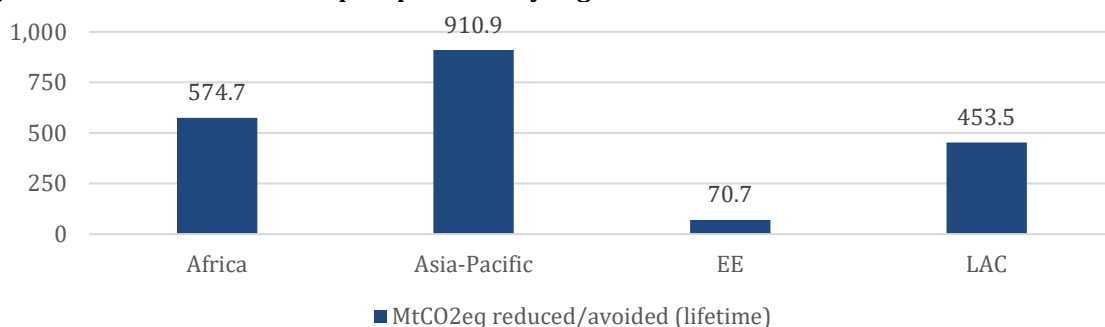
22. GCF aims at a 50:50 funding balance between adaptation and mitigation over time, while seeking to deliver portfolio-level mitigation and adaptation outcomes that exceed average initial resource mobilization (IRM) outcomes. The GCF portfolio of approved projects is expected to abate a total of 2.0 Gt CO₂eq greenhouse gas emissions and reach 614.3 million (direct and indirect) beneficiaries, based on the estimations of AEs. This will result in 308.1 Mt CO₂eq per billion USD invested in mitigation and 155.5 million beneficiaries per billion USD invested in adaptation. figures 9 and 10 show estimated impacts by region.

Figure 8: Thematic areas in grant equivalent and nominal terms



Abbreviations: GE = grant equivalent

Figure 9: Estimated climate impact potential by region



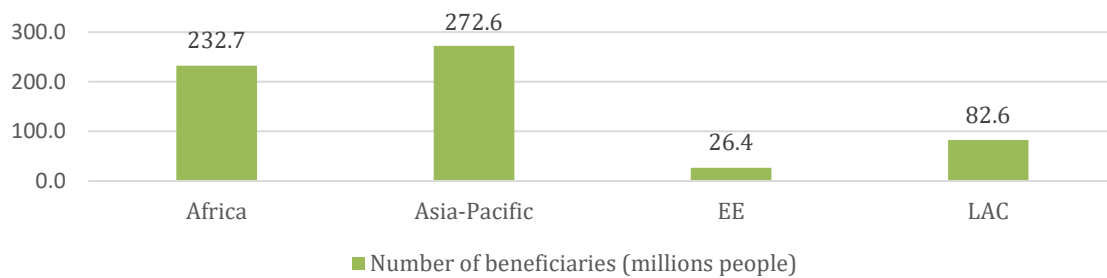
Abbreviations: EE = Eastern Europe, LAC = Latin America and the Caribbean.

⁴ By B.27/06, the Board requested GCF to aim for the following portfolio targets: (1) a 50:50 funding balance between adaptation and mitigation over time, while seeking to deliver portfolio-level mitigation and adaptation outcomes that exceed average IRM outcomes; (2) a floor of 50 per cent of the allocated adaptation funding to be channelled to vulnerable countries, including the least developed countries (LDCs), small island developing States (SIDS) and African States, while aiming to build on initial resource mobilization (IRM) outcomes; (3) a reasonable and fair allocation of funding across a broad range of countries in order to ensure appropriate geographic balance; (4) a significant increase of funding channelled through direct access entities relative to the IRM; (5) maximization of engagement with the private sector, including through micro, small and medium-sized enterprises, ensuring that allocation to the Private Sector Facility exceeds 20 per cent (grant equivalent); and (6) a significant increase of mobilized private sector finance at the portfolio level relative to the IRM. This is also in line with the guidance provided in United Nations Framework Convention on Climate Change decision 7/CP.20, paragraph 13, where the Conference of the Parties requested the Board, in its implementation of the accreditation framework, to pay adequate attention to the priorities and needs of developing country Parties, including the LDCs, SIDS and African States.

⁵ The IRM outcomes as at 31 December 2019 were used as a baseline: (a) 460 MtCO₂eq mitigation impact and 166 million beneficiaries per billion USD invested in adaptation; (b) 69 per cent of adaptation funding allocation in grant equivalent terms; (c) 11 per cent of funding in grant equivalent terms channelled through direct access entities; and (d) a private sector finance co-financing ratio of 1:3.

⁶ The grant equivalents were estimated for each project using a uniform 5 per cent discount rate. The Grant Equivalent Calculator tool developed by the GCF Office of Risk Management and Compliance to measure the grant-like element embedded in GCF financing has been used for the calculations.

Figure 10: Estimated adaptation impact potential by region



Abbreviations: EE = Eastern Europe, LAC = Latin America and the Caribbean.

23. On a sector basis, USD 5.5 billion (85 per cent) will be requested by the public sector and USD 986.8 million (15 per cent) by the private sector in grant equivalent terms. In nominal terms, USD 6.9 billion (65 per cent) will be allocated to public sector projects and programmes and USD 3.6 billion (35 per cent) to private sector projects and programmes. GCF targets maximization of engagement with the private sector, including through micro, small and medium-sized enterprises, ensuring that allocation to the Private Sector Facility exceeds 20 per cent (see figure 11).

24. Of the 196 funding proposals in the projected portfolio, 127 projects and programmes will target, either wholly or partly, the LDCs, SIDS and/or African States.

25. The GCF requested funding amount of the adaptation allocation for vulnerable countries will be USD 2.0 billion (65 per cent) in grant equivalent terms. In nominal terms, USD 2.4 billion for adaptation, accounting for 61 per cent will be requested (see figure 11).⁷ GCF aims to target a floor of 50 per cent of the allocated adaptation funding to be channelled to vulnerable countries, while aiming to build on IRM outcomes (see figures 11a, 11b and 11c for a further breakdown of the GCF requested funding amount of the adaptation allocation in grant equivalent terms).

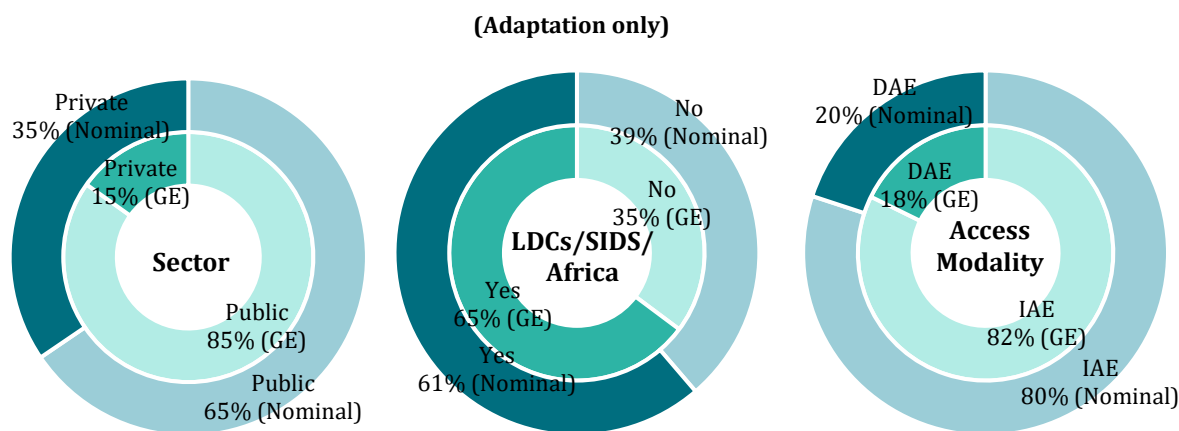
26. USD 5.4 billion (82 per cent) of GCF funding in grant equivalent terms will be channelled through international access entities and USD 1.2 billion (18 per cent) through direct access entities. In nominal terms, USD 8.4 billion for 152 projects, which represents 80 per cent of total GCF funding, will be channelled through international access entities. The remaining 20 per cent will flow into direct access entities in the amount of USD 2.1 billion for 44 projects. GCF aims to significantly increase funding channelled through direct access entities relative to the IRM (see figure 11).⁸

⁷ The further breakdown for the LDCs, SIDS and African States for the GCF requested funding amount of the adaptation allocation in nominal terms are as follows:

35 per cent LDCs, and 65 per cent non-LDCs;
21 per cent SIDS, and 79 per cent non-SIDS;
38 per cent African, and 62 per cent non-African States.

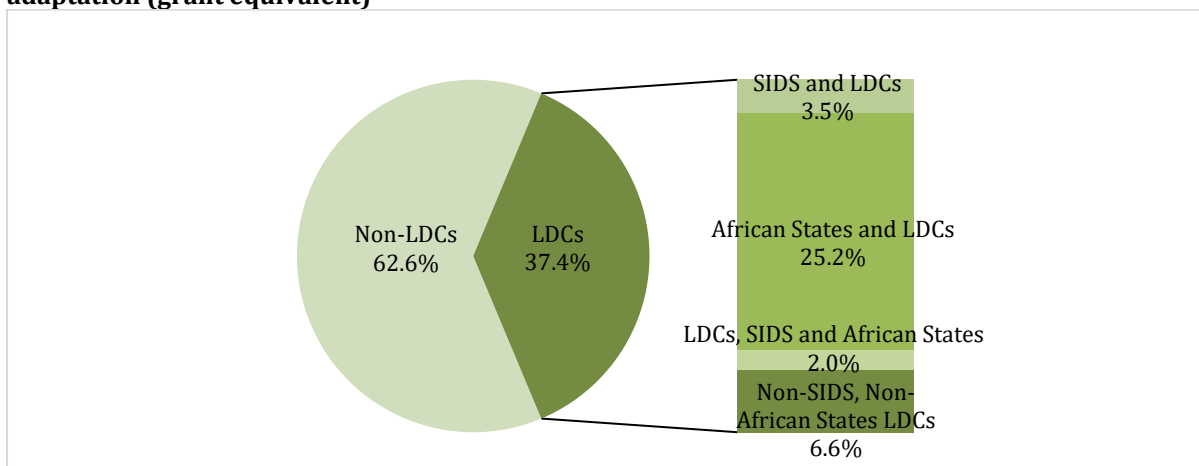
⁸ Relative to the IRM (see footnote 4 above).

Figure 11: GCF funding amount by sector, vulnerable countries including the LDCs/SIDS/African States (adaptation only) and entity type, in grant equivalent and nominal terms (per cent)



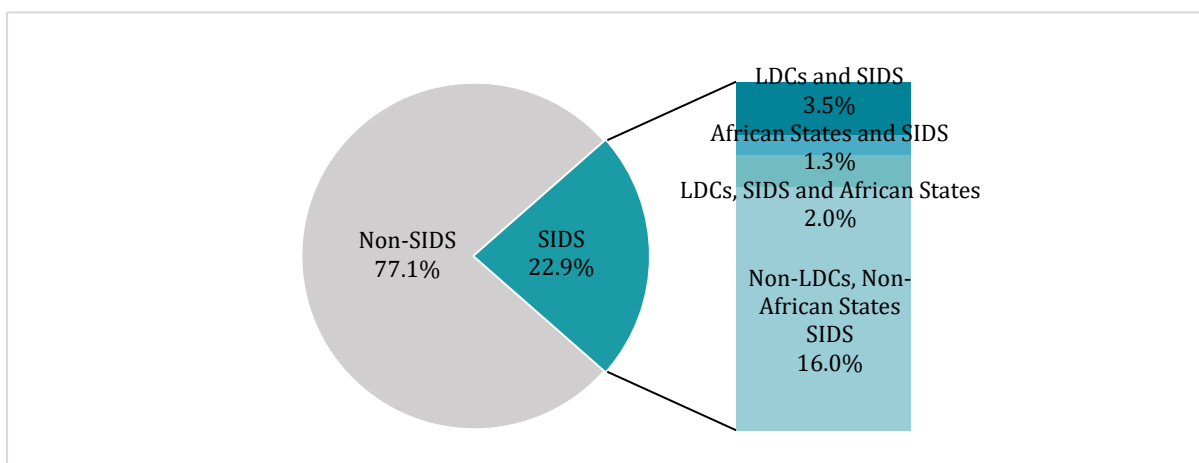
Abbreviations: DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LDCs = least developed countries, SIDS = small island developing States.

Figure 11a: Least developed countries distribution of the requested amount of GCF funding for adaptation (grant equivalent)



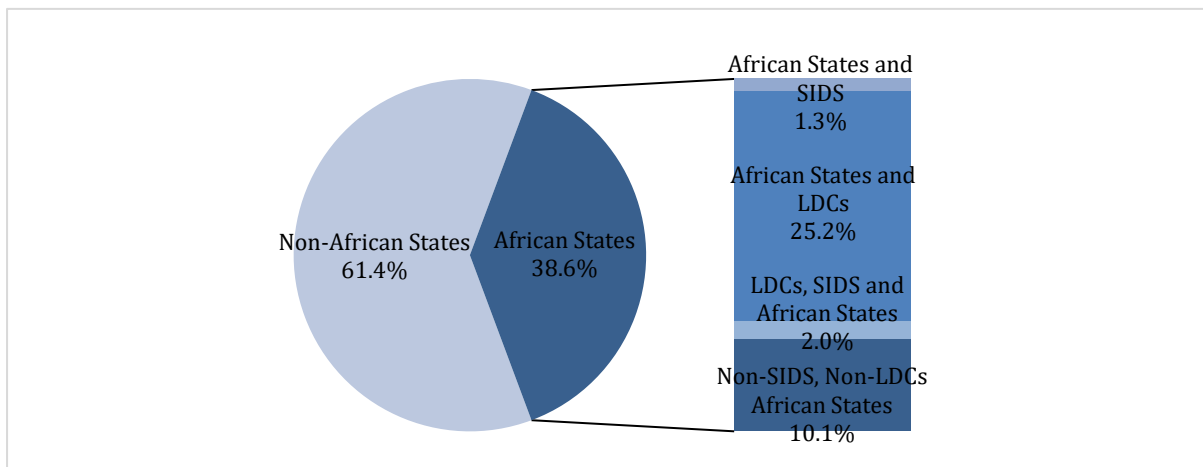
Abbreviations: LDCs = least developed countries, SIDS = small island developing States.

Figure 11b: Small island developing States distribution of the requested amount of GCF funding for adaptation (grant equivalent)



Abbreviations: LDC = least developed countries, SIDS = small island developing States.

Figure 11c: African States distribution of the requested amount of GCF funding for adaptation (grant equivalent)

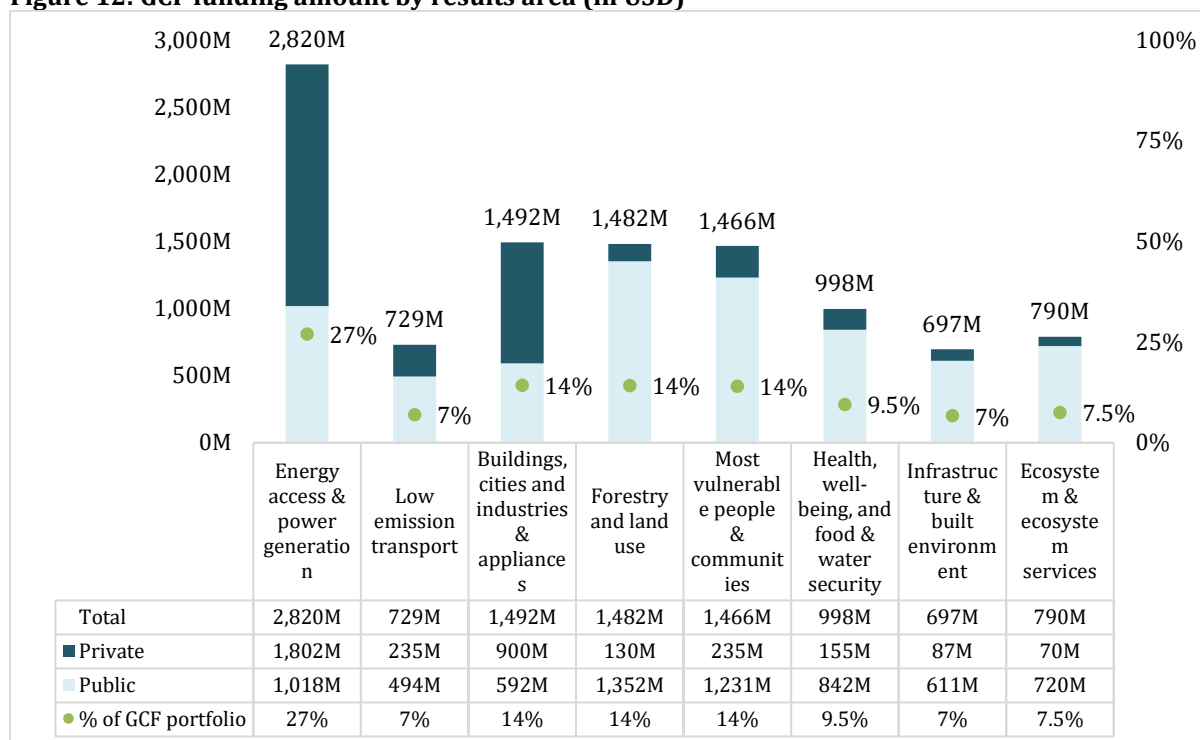


Abbreviations: LDC = least developed countries, SIDS = small island developing States.

27. GCF aims for a significant increase of mobilized private sector finance at the portfolio level relative to the IRM. As requested under the GCF Policy on Co-financing adopted at B.24, internal guidelines for measuring the mobilization of private finance are under development. As a first step, the Secretariat has explored methodologies utilized by other international institutions and multilateral development banks and is piloting the application of alternative instrument-based methodologies to identify and agree on the most suitable approach for GCF. The Secretariat has also formed an internal working group to consider issues such as the distinction between public and private finance, data cut-off points to verify which additional data and/or disaggregation of data are required, attribution of direct private sector co-financing, and standardization of approaches to calculating and reporting indirect/leveraged finance. In addition, the Secretariat has enhanced an internal database to accommodate relevant workflows related to mobilized private finance. The matters related to calculating leveraged finance and parallel finance will be addressed this year.

28. Figure 12 shows the projection of GCF funding in the eight results areas. Among the results areas, “Energy access and power generation” will receive the largest portion of GCF funding (USD 2.8 billion, or 27 per cent) while “Infrastructure & built environment” will receive the lowest (USD 697 million, or 7 per cent).

Figure 12: GCF funding amount by results area (in USD) ^a



Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore, change over time.

II. Funding proposal package guide⁹

30. Four funding proposals are presented as individual addenda (see document GCF/B.32/02/Add.01-04), each containing seven parts:
- (a) Part A. The funding proposal,¹⁰ as submitted by the accredited entity (AE);
 - (b) Part B. The no-objection letter(s), as issued by the national designated authority(ies);
 - (c) Part C. The environmental and social report disclosure document;
 - (d) Part D. The Secretariat's assessment;¹¹
 - (e) Part E. The independent Technical Advisory Panel's assessment;
 - (f) Part F. The response from the AE to the independent Technical Advisory Panel's assessment; and
 - (g) Part G. The gender assessments and action plans.
31. The following additional addenda are also provided to supplement the four funding proposal packages referred to above:
- (a) Document GCF/B.32/02/Add.05-06: the funding proposal package for FP186 and SAP024, including the full funding proposal, term sheet and the Secretariat's assessment¹²;
 - (b) Document GCF/B.32/02/Add.07: the list of proposed conditions and recommendations for FP184-186 and SAP024. The Board is requested to review the proposed conditions and recommendations, which it may choose to adopt in full or in part, for inclusion in the draft decision (see annex I); and
 - (c) Document GCF/B.32/02/Add.08: the term sheets for FP184-185 setting out, in summary form, the key terms and conditions relating to the proposed funded activity.
32. On the basis of the information and assessments presented, the Board is requested to arrive at a decision for each funding proposal. Pursuant to decision B.17/09, the Board has three decision options:
- (a) To approve the funding proposal;
 - (b) To provide an approval that is conditional on modifications to project or programme design or that is subject to the availability of funding; or
 - (c) To reject the funding proposal.
33. Once the decision is made, it will be recorded by the Secretariat and communicated to the Trustee. The Secretariat will also inform the AE and the national designated authority (NDA) or focal point (FP) of the decision and the next steps. In case of rejection, the Secretariat will inform the NDA/FP that they may request reconsideration of the funding decision via the Independent Redress Mechanism.¹³

⁹ For FP103 seeking Tranche 2 funding, refer to document GCF/B.32/03 titled "Status of approved funding proposals: Request for Tranche 2 for FP103 - Promotion of Climate-Friendly Cooking: Kenya and Senegal"

¹⁰ Owing to the confidentiality of the private sector proposals, a funding proposal summary package is presented.

¹¹ For confidentiality purposes, the Secretariat's assessment of private-sector proposals is made available only on a secure website.

¹² For confidentiality purposes, this addendum is made available only on a secure website.

¹³ See decision B.17/09.

Annex I: Draft decision of the Board

1. The Board, having considered document GCF/B.32/02 titled “Consideration of funding proposals”:
 - (a) Takes note of the following funding proposals:
 - (i) Funding proposal 184 titled “Vanuatu community-based climate resilience project (VCCRP)” by Save the Children Australia, as contained in document GCF/B.32/02/Add.01 and 08;
 - (ii) Funding proposal 185 titled “Climate Change: The New Evolutionary Challenge for the Galapagos” by Corporación Andina de Fomento, as contained in document GCF/B.32/02/Add.02 and 08;
 - (iii) Funding proposal 186 titled “India E-Mobility Financing Program” by Macquarie Alternative Assets Management Limited, as contained in document GCF/B.32/02/Add.05; and
 - (iv) Simplified funding proposal 024 titled “Pakistan Distributed Solar Project” by JS Bank Limited, as contained in document GCF/B.32/02/Add.06.
 - (b) Approves funding proposal 184 for the amount of USD 26,182,878, submitted by Save the Children Australia, subject to the conditions set out in document GCF/B.32/02/Add.07 and in the respective term sheet set out in document GCF/B.32/02/Add.08;
 - (c) Also approves funding proposal 185 for the amount of USD 65,271,299, submitted by Corporación Andina de Fomento, subject to the conditions set out in document GCF/B.32/02/Add.07 and in the respective term sheet set out in document GCF/B.32/02/Add.08;
 - (d) Further approves funding proposal 186 for the amount of USD 200,000,000 submitted by Macquarie Alternative Assets Management Limited, subject to the conditions set out in document GCF/B.32/02/Add.07 and in the respective term sheet set out in document GCF/B.32/02/Add.05;
 - (e) Approves simplified funding proposal 024 for the amount of USD 10,000,000, submitted by JS Bank Limited, subject to the conditions set out in document GCF/B.32/02/Add.07 and in the respective term sheet set out in document GCF/B.32/02/Add.06;
2. Reaffirms that pursuant to annex IV to decision B.17/09, the Executive Director or his designee is authorized to negotiate and enter into legal agreements on behalf of the GCF with accredited entities and other parties involved in respect of funding proposals approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and
3. Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded activity agreement in accordance with the policy on fees and the general principles and indicative list of eligible costs covered under GCF fees and project management costs adopted by the Board pursuant to decision B.19/09.