



**GREEN
CLIMATE
FUND**

Meeting of the Board
17 – 20 July 2022
Incheon, Republic of Korea
Provisional agenda item 9

GCF/B.33/02
24 June 2022

Consideration of funding proposals

Summary

This document presents the funding proposals to the Board for consideration at its thirty-third 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-third meeting of the Board (B.33), a total of 4 funding proposals are presented to the Board for its consideration. These 4 proposals request USD 380.7 million of GCF funding at this Board meeting, supporting projects and programmes with a total value of USD 1,009.7 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-third meeting

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	RFP	GCF funding (million USD) ^a
FP187	Ouémé Basin Climate-Resilience Initiative (OCRI) Benin	FAO	Benin	Cross-cutting	Public		18.5
FP188	Climate Resilient Fishery Initiative for Livelihood Improvement in the Gambia (PROREFISH Gambia)	FAO	Gambia	Cross-cutting	Public		17.2
FP189	E-Mobility Program for Sustainable Cities in Latin America and the Caribbean	IDB	Barbados, Chile, Colombia, Costa Rica, Dominican Republic (the), Jamaica, Panama, Paraguay, Uruguay	Cross-cutting	Public		200.0
FP190	Climate Investor Two	FMO	Bangladesh, Botswana, Brazil, Colombia, Côte d'Ivoire, Djibouti, Ecuador, India, Indonesia, Kenya, Madagascar, Maldives, Morocco, Namibia, Nigeria, Philippines, Sierra Leone, South Africa, Uganda	Cross-cutting	Private		145.0
Total GCF funding requested							380.7

Abbreviations: FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., IDB = Inter-American Development Bank, RFP = request for proposal.

^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.

2. For B.33, the Secretariat had endorsed 5 funding proposals (all 5 cross-cutting) with a total requested GCF funding amount of USD 463.2 million (USD 205.2 million, or 44 per cent, for adaptation and USD 257.9 million, or 56 per cent, for mitigation in nominal terms); or USD

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 196 approved projects/programmes – 155 public sector and 41 private sector – as at 22 June 2022.

359.8 million (USD 169.7 million, or 47 per cent, for adaptation and USD 190.1 million, or 53 per cent, for mitigation in grant equivalent terms). All 5 funding proposals were from international access entities, with 3 funding proposals being public sector proposals and 2 proposals being private sector proposals.

3. All 5 funding proposals endorsed by the Secretariat were submitted to the independent Technical Advisory Panel (TAP) for its assessment on a rolling basis. The Table 2 represents the Secretariat's submission to the independent TAP on a rolling basis before or between 15 and 21 April 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 2: 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	Ouémé Basin Climate-Resilience Initiative (OCRI) Benin	FAO	Cross-cutting	22 November 2021	Not endorsed	3 January 2022
					15 April 2022	Endorsed, with no conditions	20 May 2022
2	Public	Climate Resilient Fishery Initiative for Livelihood Improvement in the Gambia (PROREFISH Gambia)	FAO	Cross-cutting	15 April 2022	Endorsed, with conditions	23 May 2022
3	Public	E-Mobility Program for Sustainable Cities in Latin America and the Caribbean	IDB	Cross-cutting	21 April 2022	Endorsed, with no conditions	4 June 2022
4	Private	Climate Investor Two	FMO	Cross-cutting	20 April 2022	Endorsed, with no conditions	9 June 2022
5	Private	Guarantee Programme	IAE	Cross-cutting	21 April 2022	Not endorsed	10 June 2022

Abbreviations: FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., IAE = international access entity, IDB = Inter-American Development Bank, independent TAP = independent Technical Advisory Panel

4. The independent TAP did not endorse the private sector proposal submitted by the international access entity. In its assessment, the independent TAP rated the impact potential of the proposal as uncertain; paradigm shift potential as medium; sustainable development potential as medium to high; needs of recipients as medium; country ownership as low; and efficiency and effectiveness as medium. The independent TAP recommended the funding proposal to be strengthened on climate rationale, especially for adaptation elements of the intended interventions, country ownership and market analysis among other things.

5. The independent TAP, in addition to a desk review of the funding proposal packages submitted, undertook one round of questions and responses with the respective accredited entities, 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.

6. In accordance with decision B.17/09, paragraph (j), the non-endorsed funding proposal will be revised by the respective accredited entity 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 proposal at a future meeting of the Board.

7. 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 3 provides a comparison of the GCF portfolio before and after the independent TAP review process.

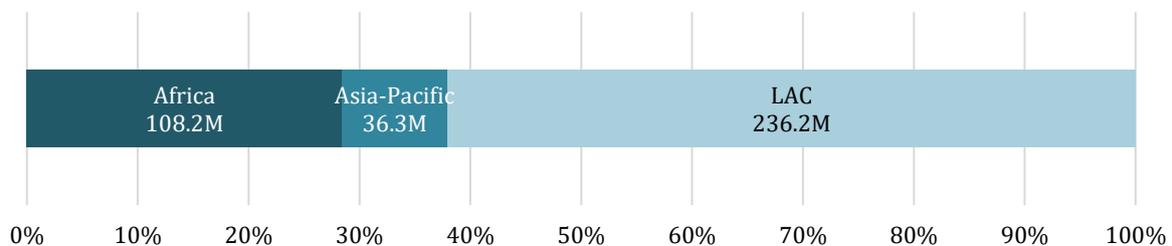
Table 3: Comparison of the funding proposals portfolio before and after the independent Technical Advisory Panel review (in grant equivalent terms)

		Before the independent TAP review	After the independent TAP review
Thematic balance	Number of funding proposals	5 cross-cutting	4 cross-cutting
	Adaptation share in GE terms (B.33)	USD 169.7 million (47%)	USD 160.9 million (51%)
	Adaptation share in GE terms (overall portfolio)	USD 3.4 billion (49%)	USD 3.3 billion (49%)
DAE share	Number of funding proposals	5 IAEs	4 IAEs
	DAE share in GE terms (B.33)	No DAE proposals at B.33	No DAE proposals at B.33
	DAE share in GE terms (overall portfolio)	USD 1.1 billion (17%)	USD 1.1 billion (17%)

Abbreviations: B.33 = thirty-third meeting of the Board, DAE = direct access entity, GE = grant equivalent, IAE = international access entity, independent TAP = independent Technical Advisory Panel.

8. The regional distribution of the 4 funding proposals 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 submitted for the Board's consideration are 3 public-sector proposals, requesting GCF funding of USD 235.7 million (62 per cent), and 1 private-sector proposal, requesting GCF funding of USD 145 million (38 per cent).

10. On a thematic basis, USD 191.9 million (50 per cent) is allocated for mitigation projects and USD 188.7 million (50 per cent) for adaptation projects. The information in grant equivalent terms is presented in figure 2.

11. USD 380.7 million (4 projects, 100 per cent) is for international access entities. The information in grant equivalent terms is presented in figure 2.

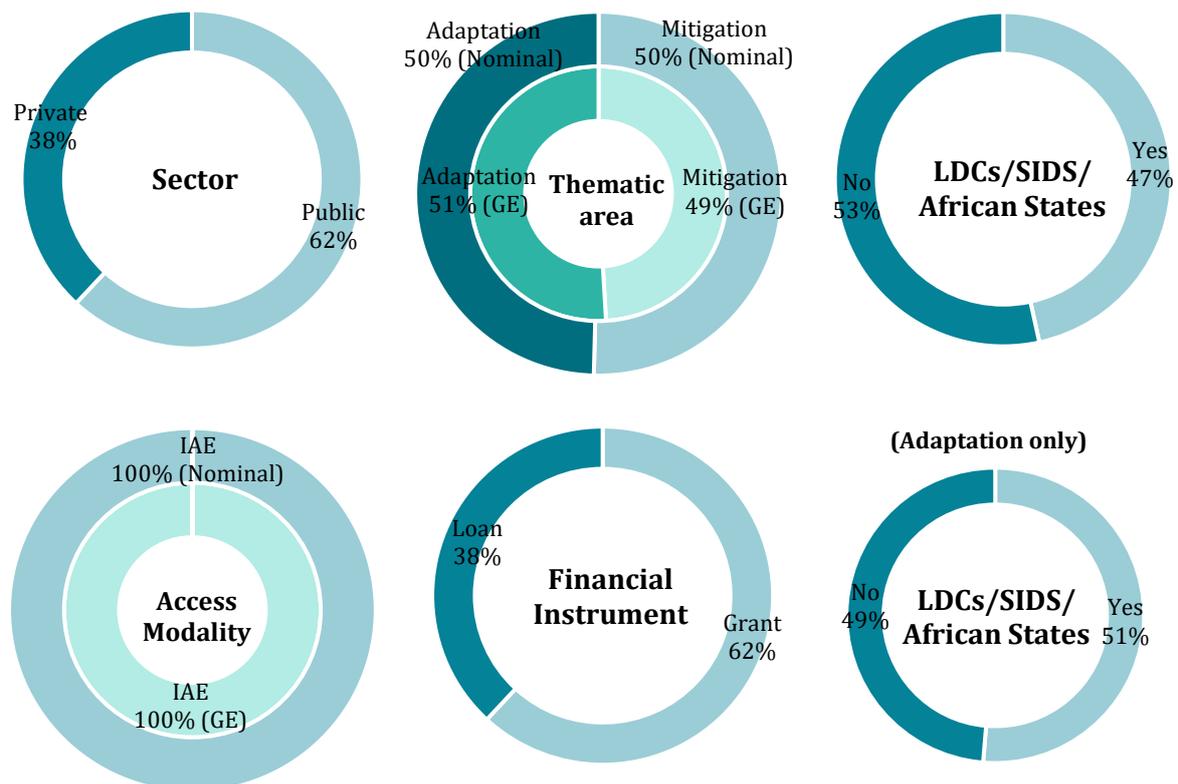
12. The largest portion of the financial instruments are grants (62 per cent, USD 235.7 million), followed by loans (38 per cent, USD 145.0 million).

13. In terms of distribution among vulnerable countries, all 4 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 177.2 million, and account for 47 per cent of the total requested GCF funding amount.²

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 and African States, in USD (per cent)^a



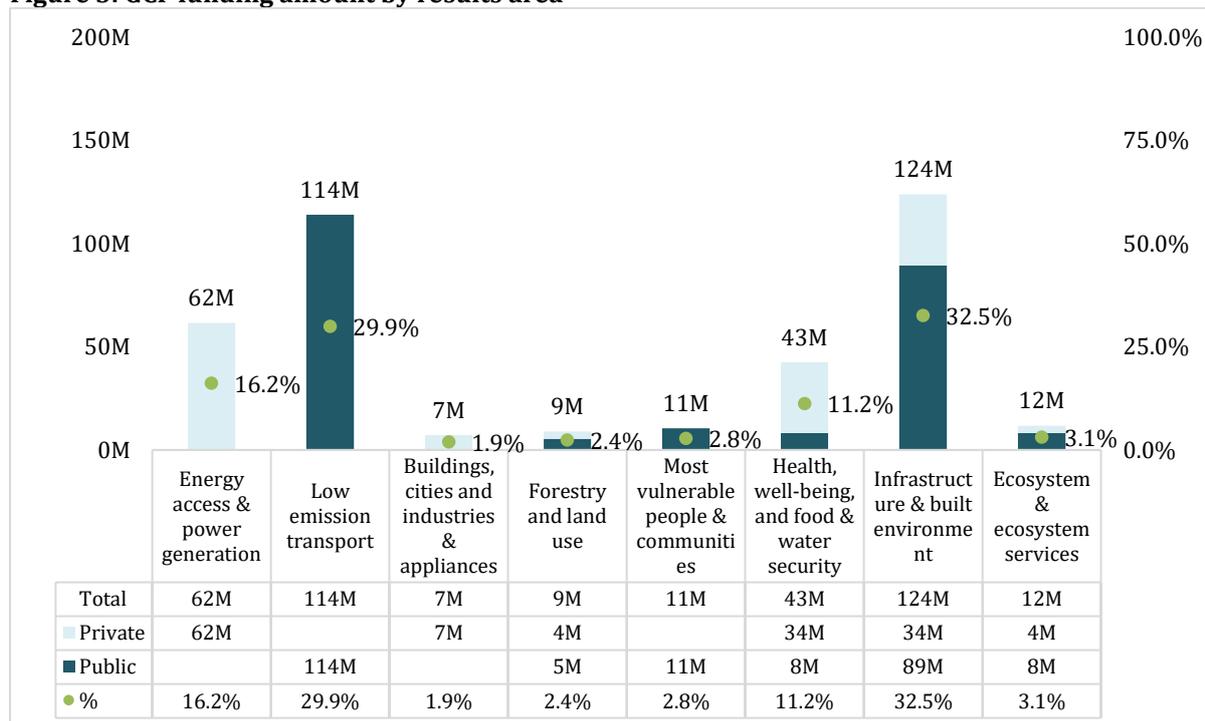
Abbreviations: DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LDCs = least developed countries, SIDS = small island developing States.

^a For multi-country projects/programmes of LDCs, SIDS and 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, “Infrastructure and built environment” will receive the largest portion of GCF funding (USD 124 million, or 32.5 per cent) while “Buildings, cities and industries & appliances” will receive the lowest portion of GCF funding (USD 7 million, 1.9 per cent) (see figure 3).

² Distribution among LDCs, SIDS and African States in nominal terms, is broken down as follows:
16 per cent LDCs, and 84 per cent non-LDCs;
17 per cent SIDS, and 83 per cent non-SIDS;
28 per cent African States, and 72 per cent non-African States.

Figure 3: GCF funding amount by results area ^a

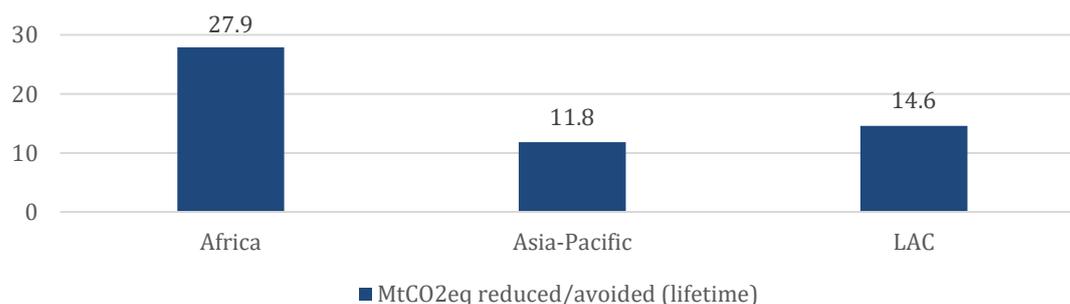


Abbreviation: M = million.

^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.

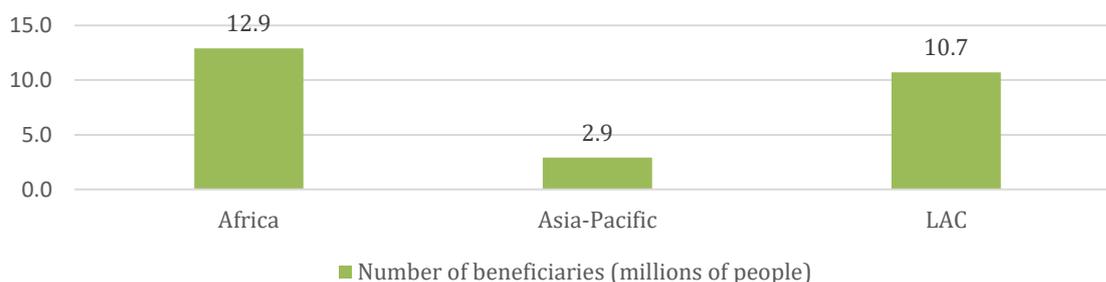
16. The expected impact potential is the abatement of a total of 54.2 million tonnes of carbon dioxide equivalent (MtCO₂eq) greenhouse gas emissions and reach 26.5 million (direct and indirect) beneficiaries, based on the estimations of accredited entities (see figures 4 and 5).

Figure 4: Estimated climate impact potential by region



Abbreviation: LAC = Latin America and the Caribbean.

Figure 5: Estimated adaptation impact potential by region



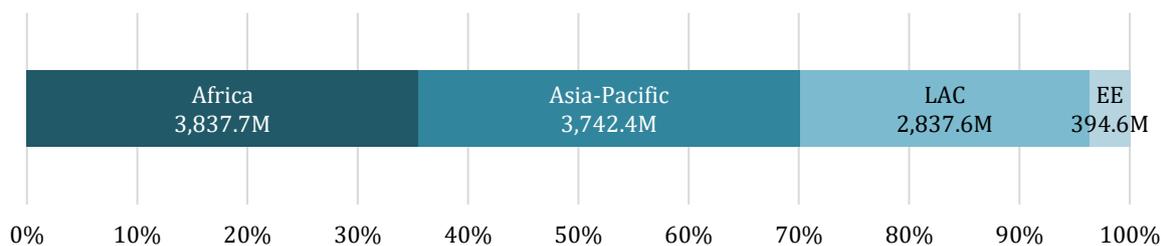
Abbreviation: LAC = Latin America and the Caribbean.

1.2 Projected portfolio composition

17. If the 4 funding proposals presented at B.33 are approved by the Board, the aggregated portfolio would comprise 200 projects and programmes, with a total GCF funding amount of USD 10.8 billion and a total value of USD 40.3 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 200 projects or programmes is presented in figure 6.

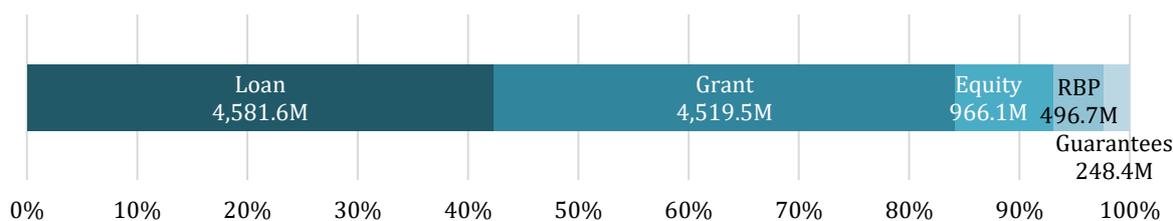
Figure 6: Regional distribution of GCF funding (in USD)



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 (42 per cent or USD 4.6 billion), followed by grants (42 per cent or USD 4.5 billion), equity (9 per cent or USD 966.1 million), results-based payments (5 per cent or USD 496.7 million) and guarantees (2 per cent or USD 248.4 million) (see figure 7).

Figure 7: GCF funding amount by financial instrument (in 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,^{3,4} is shown in below sections in both grant equivalent and nominal terms.⁵

21. For thematic areas, USD 3.5 billion (51 per cent) will be allocated for mitigation projects and USD 3.3 billion (49 per cent) for adaptation projects in grant equivalent terms. In nominal terms, USD 6.7 billion (62 per cent) will be allocated for mitigation projects and USD 4.1 billion (38 per cent) for adaptation projects. Most adaptation projects reaching GCF are relatively small, single-country projects. If all projects are approved at B.33, the GCF portfolio will consist of 83 adaptation projects, 62 mitigation projects and 55 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 2.1 Gt CO₂eq greenhouse gas emissions and reach 641 million (direct and indirect) beneficiaries, based on the estimations of accredited entities. This will result in 308.4 Mt CO₂eq per billion USD invested in mitigation and 155.6 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

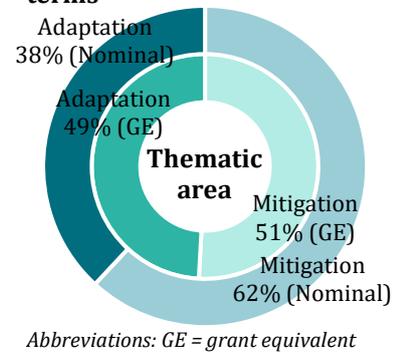
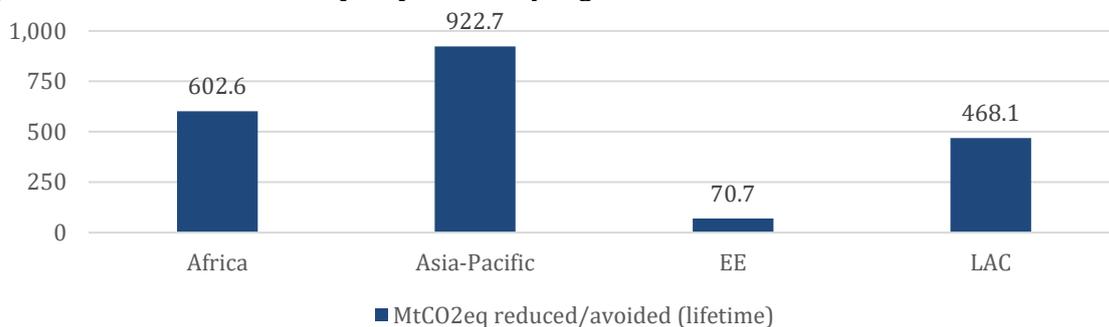


Figure 9: Estimated climate impact potential by region



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

³ 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.

⁴ 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.

⁵ 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 sectoral basis, USD 5.7 billion (83 per cent) will be requested by the public sector and USD 1.1 billion (17 per cent) by the private sector in grant equivalent terms. In nominal terms, USD 7.1 billion (65 per cent) will be allocated to public sector projects and programmes and USD 3.7 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 200 funding proposals in the projected portfolio, 131 projects and programmes will target, either wholly or partly, the LDCs, SIDS and/or African States.

25. The requested GCF funding amount of the adaptation allocation for vulnerable countries will be USD 2.1 billion (64 per cent) in grant equivalent terms. In nominal terms, USD 2.5 billion for adaptation, accounting for 61 per cent will be requested (see figure 11).⁶ 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 requested GCF funding amount of the adaptation allocation in grant equivalent terms).

26. USD 5.7 billion (83 per cent) of GCF funding in grant equivalent terms will be channelled through international access entities and USD 1.1 billion (17 per cent) through direct access entities. In nominal terms, USD 8.7 billion for 156 projects, which represents 81 per cent of total GCF funding, will be channelled through international access entities. The remaining 19 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).⁷

⁶ 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:

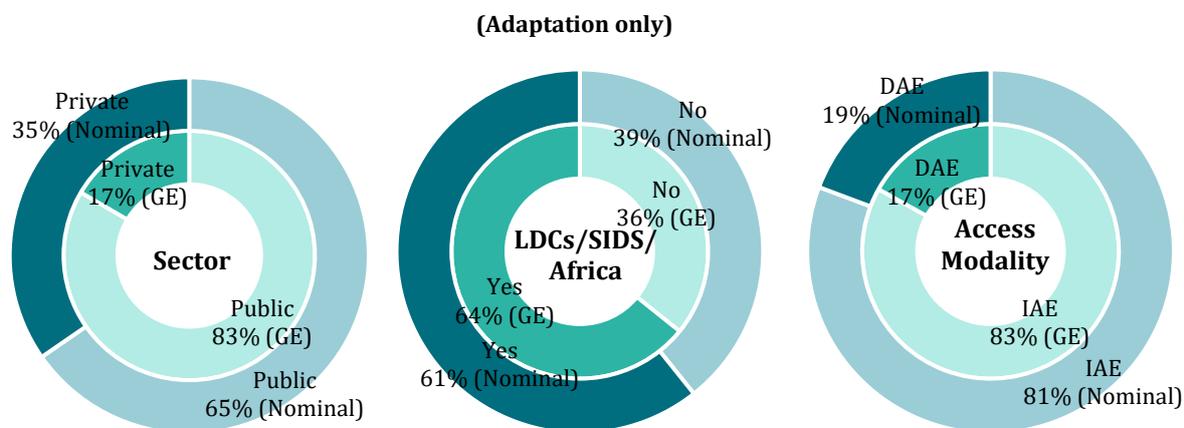
34 per cent LDCs and 66 per cent non-LDCs;

21 per cent SIDS and 79 per cent non-SIDS;

38 per cent African States, and 62 per cent non-African States.

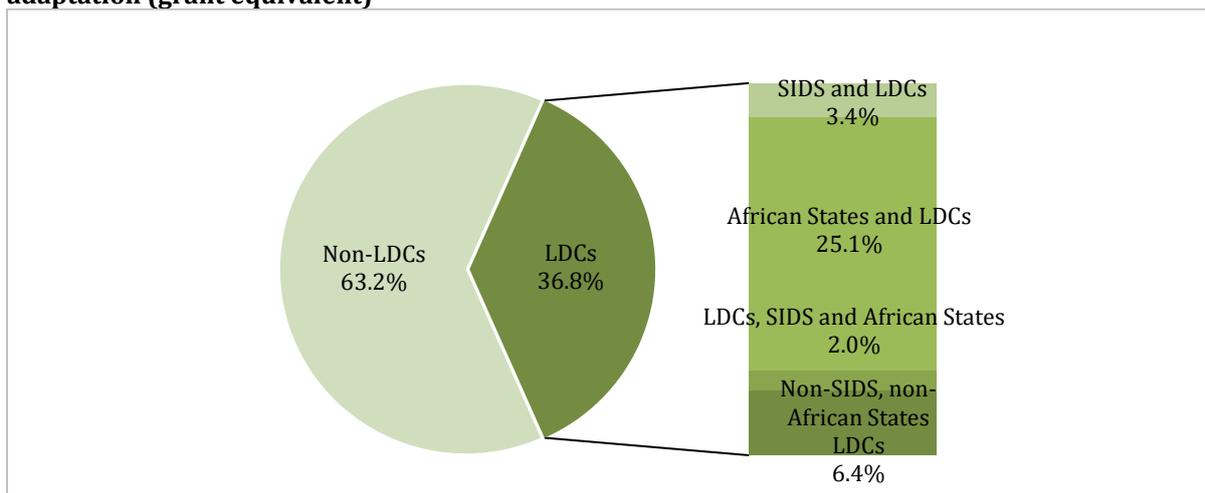
⁷ Relative to the IRM (see footnote 4 above).

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)



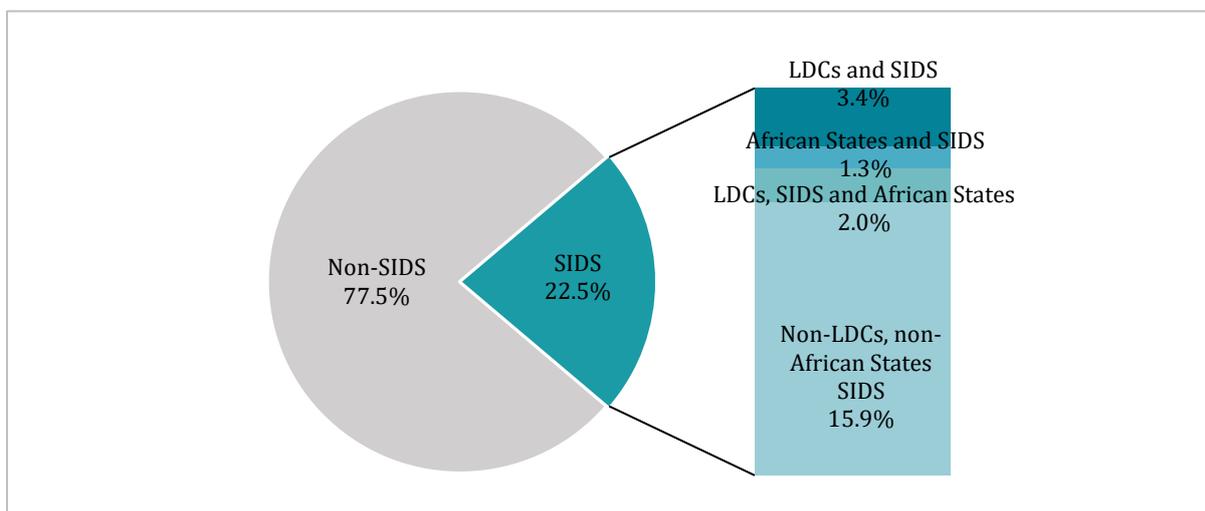
Abbreviations: DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LDCs = least developed countries, SIDS = small island developing States.

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



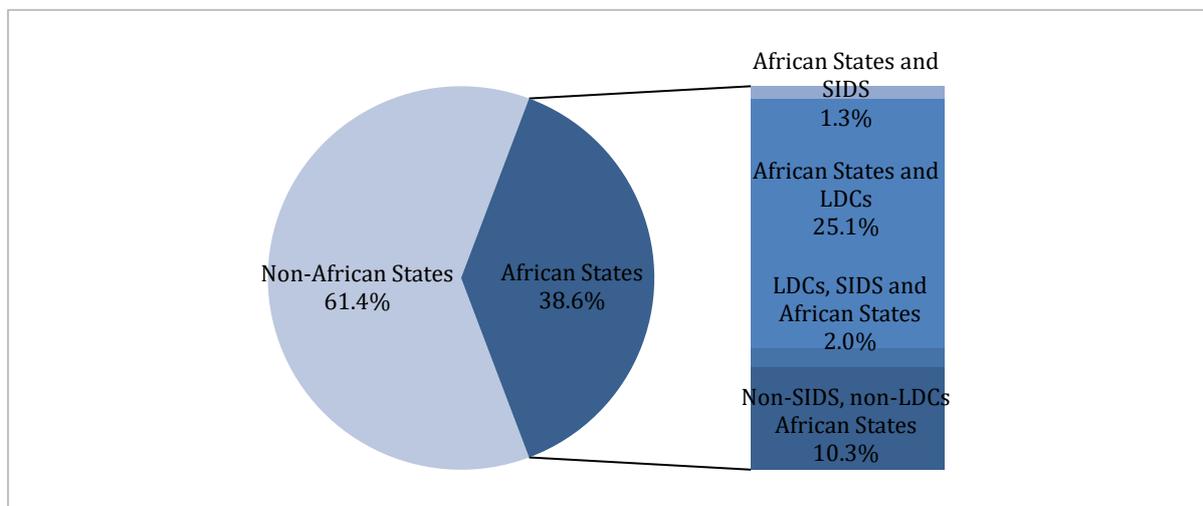
Abbreviations: LDCs = least developed countries, SIDS = small island developing States.

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)

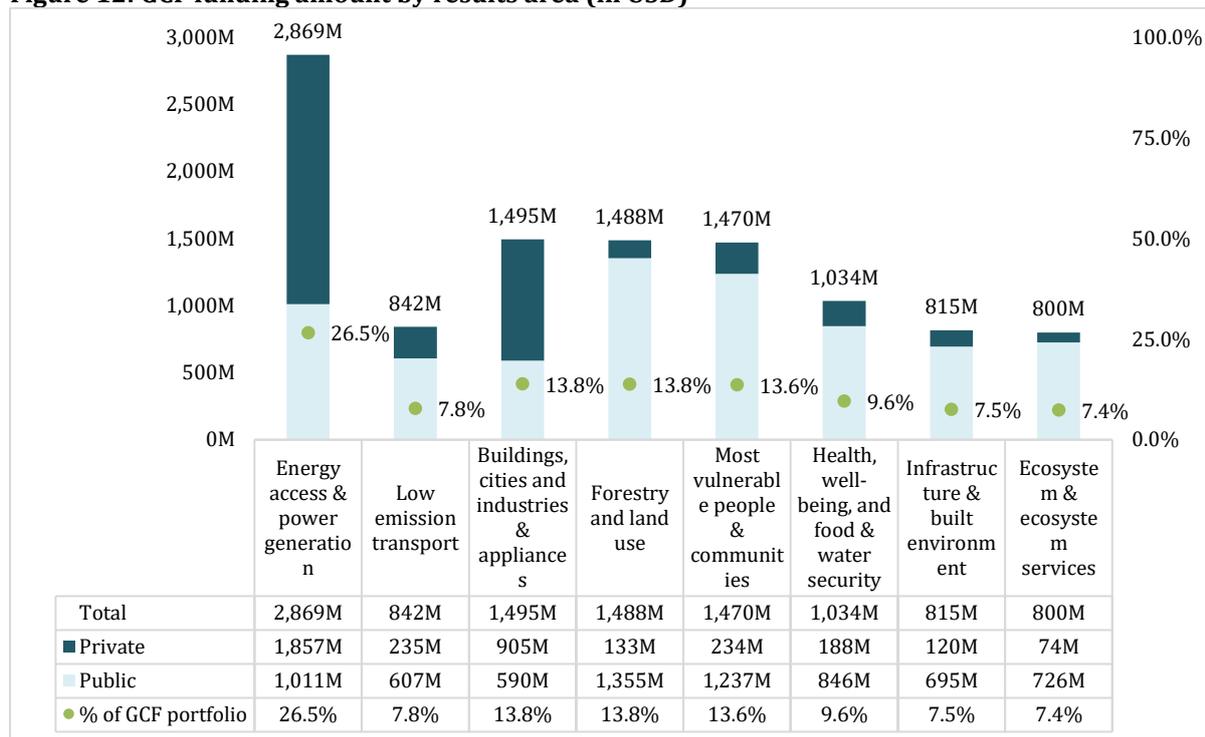


Abbreviations: LDC = least developed countries, SIDS = small island developing States.

27. GCF aims for a significant increase in 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 2.9 billion, or 26.5 per cent) while “Ecosystem and ecosystem services” will receive the lowest (USD 800 million, or 7.4 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 guide

30. Four funding proposals are presented as individual addenda (see document GCF/B.33/02/Add.01-04), each containing seven parts:
- (a) Part A. The funding proposal,⁸ as submitted by the accredited entity ;
 - (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;⁹
 - (e) Part E. The independent Technical Advisory Panel's assessment;
 - (f) Part F. The response from the accredited entity to the independent Technical Advisory Panel's assessment; and
 - (g) Part G. The gender assessments and action plans.
31. The following additional addenda are provided to supplement the four funding proposal packages referred to above:
- (a) Document GCF/B.33/02/Add.05: the funding proposal package for FP190, including the full funding proposal, term sheet and the Secretariat's assessment;¹⁰
 - (b) Document GCF/B.33/02/Add.06: the list of proposed conditions and recommendations for FP187 - 190. 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.33/02/Add.07: the term sheets for FP187 - 189 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 accredited entity and the national designated authority (NDA) or focal point (FP) of the decision and the next steps. In the case of rejection, the Secretariat will inform the NDA/FP that they may request reconsideration of the funding decision via the Independent Redress Mechanism.¹¹

⁸ Owing to the confidentiality of the private sector proposals, a funding proposal summary package is presented.

⁹ For confidentiality purposes, the Secretariat's assessment of private sector proposals is made available only on a secure website.

¹⁰ For confidentiality purposes, this addendum is made available only on a secure website.

¹¹ See decision B.17/09.

Annex I: Draft decision of the Board

34. The Board, having considered document GCF/B.33/02 titled “Consideration of funding proposals”:
- (a) Takes note of the following funding proposals:
- (i) Funding proposal 187 titled “Ouémé Basin Climate-Resilience Initiative (OCRI) Benin” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.33/02/Add.01 and 07;
 - (ii) Funding proposal 188 titled “Climate Resilient Fishery Initiative for Livelihood Improvement in the Gambia (PROREFISH Gambia)” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.33/02/Add.02 and 07;
 - (iii) Funding proposal 189 titled “E-Mobility Program for Sustainable Cities in Latin America and the Caribbean” by the Inter-American Development Bank, as contained in document GCF/B.33/02/Add.03 and 07; and
 - (iv) Funding proposal 190 titled “Climate Investor Two” by the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), as contained in document GCF/B.33/02/Add.05;
- (b) Approves funding proposal 187 for the amount of USD 18,453,795, submitted by the Food and Agriculture Organization of the United Nations, subject to the conditions set out in document GCF/B.33/02/Add.06 and in the respective term sheet set out in document GCF/B.33/02/Add.07;
- (c) Also approves funding proposal 188 for the amount of USD 17,200,000, submitted by the Food and Agriculture Organization of the United Nations, subject to the conditions set out in document GCF/B.33/02/Add.06 and in the respective term sheet set out in document GCF/B.33/02/Add.07;
- (d) Further approves funding proposal 189 for the amount of USD 200,000,000 submitted by the Inter-American Development Bank, subject to the conditions set out in document GCF/B.33/02/Add.06 and in the respective term sheet set out in document GCF/B.33/02/Add.07; and
- (e) Approves funding proposal 190 for the amount of USD 145,000,000, submitted by the Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), subject to the conditions set out in document GCF/B.33/02/Add.06 and in the respective term sheet set out in document GCF/B.33/02/Add.05;
35. 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
36. 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.
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