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CLIMATE  
FUND**

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# Current GCF approach to financing for forests and alternative approaches

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## Summary

This document presents the current GCF approach to financing for forests, including alternative approaches, as mandated under decision GCF/B.32/10, Annex I, paragraph (e). In the context of the United Nations Framework Convention on Climate Change (UNFCCC), forest finance breaks down into two categories: reducing emissions from deforestation and forest degradation as well as the sustainable management of forests and the conservation and enhancement of forest carbon stocks (REDD+); and alternative approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests (JMA). Accordingly, this paper proposes an operational definition of GCF forest finance and analyses (i) GCF financial support for all three phases of REDD+ (readiness, implementation and results-based payments); and (ii) GCF financial support for JMA.

The analysis shows that out of GCF's portfolio through the thirty-second meeting of the Board (B.32), GCF has approved a total of USD 2.73 billion in forest finance (including readiness). This amount includes USD 851.1 million for REDD+ activities and USD 1.73 billion that meet the requirements of JMA. Results also show that these approaches are not mutually exclusive: in fact, much of the financing for REDD+ phases I and II (REDD+ readiness and implementation) also qualify as JMA. The paper concludes on the advantages of building on the complementarities between the two approaches to shift forests towards low emission and climate resilient development pathways. A list of approved funding proposals is provided in annex I.

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## I. Introduction

### 1.1 Background

1. At its thirty-second meeting (B.32) the GCF Board requested the GCF Secretariat to prepare by the thirty-third meeting of the Board (B.33) an information paper outlining the current approach on financing for forests and alternative approaches.<sup>1</sup> This follows up on the request by the Board at the twelfth meeting of the Board (B.12) for the Secretariat to provide a document regarding the operationalization of results-based payments and support for alternative policy approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests (JMA).<sup>2</sup>
2. For the sake of comprehensiveness, this paper provides an overview of the current GCF portfolio and approach on financing for forests, with an emphasis both on REDD+ and on alternative approaches.
3. The first section provides an overview of forests and climate change and of the two main approaches to forest finance.
4. The second section focuses on the GCF portfolio and approach to financing the reduction of emissions from deforestation and forest degradation, as well as the sustainable management of forests and the conservation and enhancement of forest carbon stocks in developing countries (hereafter referred as REDD+). GCF financing of REDD+ includes all phases (REDD+ readiness, implementation and/or results-based payments) and builds on milestones at the United Nations Framework Convention on Climate Change (UNFCCC) that have helped define and implement REDD+, notably:<sup>3</sup>
  - (a) The four main elements of REDD+ readiness (a national strategy or action plan, a national forest reference emission level and/or forest reference level, a robust and transparent national forest monitoring system, and a system for providing information on the safeguards) as spelled out in UNFCCC decision 1/CP.16, paragraph 71;
  - (b) A set of seven safeguards, known as the “Cancún Safeguards”, as listed in UNFCCC decision 1/CP.16 Appendix I, paragraph 2;
  - (c) Additional elements aiming at the implementation of REDD+ activities, known as the “Warsaw Framework” (UNFCCC decisions 9/CP.19, 10/CP.19, 11/CP.19, 12/CP.19, 13/CP.19, 14/CP.19 and 15/CP.19) which notably highlights the key role of GCF in financing REDD+;<sup>4</sup> and
  - (d) The Paris Agreement (FCCC/CP/2015/10/Add.1), which encourages countries to take action to implement and support, including through results-based payments, the existing framework as set out in related guidance and decisions already agreed under the UNFCCC for REDD+.

<sup>1</sup> GCF/B.32/10, Annex I, paragraph (e).

<sup>2</sup> GCF/B.12/04/Rev.01, Annex I, paragraph (d).

<sup>3</sup> This is not an exhaustive list of UNFCCC references to REDD-plus. For a full list, please refer to the REDD+ Decision Booklet available at <https://unfccc.int/topics/land-use/resources/redd-documents>.

<sup>4</sup> UNFCCC decision 9/CP.19, preambular paragraph 6.

5. GCF REDD+ financing is defined as the amount of finance approved by the Board for projects and programmes aimed explicitly at facilitating REDD+ readiness, implementation and/or results-based payments.<sup>5</sup>
6. The third section covers the GCF portfolio and approach to financing alternative approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests (hereafter referred to as “JMA”). GCF financing of JMA builds on key UNFCCC decisions, notably:<sup>6</sup>
- (a) UNFCCC decision 2/CP.17, paragraph 67, which encourages the development of non-market alternatives that support and strengthen governance, the application of safeguards and the multiple functions of forests;
  - (b) UNFCCC 9/CP.19, paragraph 5, which highlights the key role of GCF in financing JMA;
  - (c) UNFCCC decision 16/CP.21, paragraphs 4 and 5, which highlight JMA as one of the alternatives to results-based payments and lists four elements of JMA (national strategies and action plans, identification of support needs, development of proposals, and consideration of outcomes and areas of improvement); and
  - (d) The Paris Agreement (FCCC/CP/2015/10/Add.1), which encourages countries to take action to implement and support the existing framework as set out in related guidance and decisions already agreed under the UNFCCC for JMA while reaffirming the importance of incentivizing non-carbon benefits.
7. In the absence of a definition of JMA, the above-mentioned UNFCCC decisions provide an insight into three of its operational elements:
- (a) As its name suggests, JMA finance is cross-cutting, combining both mitigation finance and adaptation finance. This excludes mitigation or adaptation-only projects at GCF;
  - (b) UNFCCC decision 2/CP.17, paragraph 67, defines JMA as a non-market approach. This excludes private sector projects as well as the use of private-specific financial instruments, namely equity and guarantees;<sup>7</sup> and
  - (c) UNFCCC decision 16/CP.21, paragraph 4, suggests that results-based payments for REDD+ are excluded from JMA.

## 1.2 Climate change and forests: a snapshot

8. With an estimated 14.5 per cent of total anthropogenic greenhouse gas emissions deriving from land-use change (mostly forests),<sup>8</sup> deforestation is a key factor aggravating climate change. A feedback mechanism has now developed by which climate change further exacerbates deforestation and forest degradation through biodiversity loss, fires, loss of biomass and increasingly erratic precipitation, causing ever greater emissions. Massive forest

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<sup>5</sup> GCF finance which contributes to reducing emissions from deforestation and forest degradation or which includes forest conservation, sustainable management of forests, or enhancement of forest-based carbon stocks, but which is not explicitly labelled as REDD+, is not included as REDD+ finance. This paper therefore uses a conservative definition of REDD+ finance which may not include all GCF financial flows implicitly aligned with REDD+.

<sup>6</sup> This is not an exhaustive list of UNFCCC references to JMA. For a full list, please refer to the REDD+ Decision Booklet available at <https://unfccc.int/topics/land-use/resources/redd-documents>.

<sup>7</sup> This contrasts with Article 6, paragraph 8 of the Paris Agreement which indicates that non-market approaches also aim to enhance private sector participation, so this paper uses a conservative interpretation of JMA in this regard.

<sup>8</sup> Intergovernmental Panel on Climate Change/IPCC. 2019. *Climate Change and Land: An IPCC special report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems*. Geneva: IPCC. Available at <https://www.ipcc.ch/srccl/>.

dieback and other sudden changes triggered by tipping points in the climate system can no longer be ruled out.<sup>9</sup>

9. These phenomena also worsen the economic impacts in climate-exposed sectors such as forestry, agriculture and tourism, increasing above all the vulnerability of indigenous peoples and local communities who depend on forests for their livelihoods. As local agricultural output decreases with higher temperatures and unpredictable rainfall patterns, rural populations are likely to rely more on forest goods and services for survival, pushing people ever further into forests as forests' ability to deliver is degraded.<sup>10</sup>

10. Furthermore, the economic contribution of the world's forest sector to the global economy was estimated at USD 1.298 trillion,<sup>11</sup> or close to 1.5 per cent, of the world's GDP in 2019, although this figure grossly underestimates the overall contribution of forests to the global economy. In 2020, more than half of the world's GDP (USD 84.4 trillion) depended moderately (USD 31 trillion) or highly (USD 13 trillion per year) on ecosystem services, including those provided by forests.<sup>12</sup> Forests provide vital public goods and services for humanity in addition to those above. These include (i) biodiversity, over half of which is located in forests;<sup>13</sup> (ii) provision of fresh water, a fifth of which is produced by the Amazon basin alone;<sup>14</sup> and (iii) a wide range of goods including fuelwood, food, medicine and construction materials which provide a source of economic resilience for millions. For instance, about 2.6 billion people, or one-third of the world population, relies on wood and other traditional forest fuels for household cooking.<sup>15</sup> Forests thus often have the capacity to act as a safety net, especially for poor and rural communities most affected by climate change, thereby enhancing their resilience.

11. Yet forests continue to disappear at rapid pace. While net global deforestation rates have decreased over the past three decades – from 7.8 million hectares per year in the 1990s to 4.7 million hectares per year in the 2010s – the world has lost 178 million hectares over the past 30 years alone. The current expansion of both natural forests in temperate and boreal zones and of planted forests, partly conceals – for now at least – the continuing high rates of loss in the tropics where forests are home to the greatest range of global public goods and services.

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<sup>9</sup> Intergovernmental Panel on Climate Change/IPCC, 2021. *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge: Cambridge University Press. Available at <https://www.ipcc.ch/report/ar6/wg1/>.

<sup>10</sup> Intergovernmental Panel on Climate Change/IPCC (2022). *Climate Change 2022: Impacts, Adaptation, and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change* [H.-O. Pörtner, D.C. Roberts, M. Tignor, E.S. Poloczanska, K. Mintenbeck, A. Alegría, M. Craig, S. Langsdorf, S. Lösschke, V. Möller, A. Okem, B. Rama (eds.)]. Cambridge: Cambridge University Press. Available at <https://www.ipcc.ch/report/ar6/wg2/>.

<sup>11</sup> Li, Y., Mei, B. and Linhares Juvenal, T. (2019). The Economic Contribution of the World's Forest Sector. *Forest Policy and Economics* 100:236–253.

<sup>12</sup> Food and Agriculture Organization/FAO (2022). *The State of the World's Forests 2022. Forest pathways for green recovery and building inclusive, resilient and sustainable economies*. Rome: FAO.. Available at <https://www.fao.org/3/cb9360en/cb9360en.pdf>

<sup>13</sup> FAO (2022). op. cit.

<sup>14</sup> Macedo, M. and Castello, L. (2015). *State of the Amazon: Freshwater Connectivity and Ecosystem Health*, edited by D. Oliveira, C. C. Maretti and S. Charity. Brasília, Brazil: WWF Living Amazon Initiative Available at [https://wwfint.awsassets.panda.org/downloads/wwf\\_livingamazon\\_state\\_of\\_the\\_amazon\\_freshwaterconnectivity\\_links\\_web\\_eng.pdf](https://wwfint.awsassets.panda.org/downloads/wwf_livingamazon_state_of_the_amazon_freshwaterconnectivity_links_web_eng.pdf).

<sup>15</sup> FAO (2022). op. cit.

In the past decade, the rate of net forest loss has dropped in Asia and South America but further increased in Africa, from 3.4 to 3.9 million hectares per year in the 2010s.<sup>16</sup>

12. Forest finance is key in breaking this vicious cycle. Turning the tide on deforestation requires significant investments in forest conservation, restoration and sustainable management. Recent estimates indicate that between USD 300 billion and USD 400 billion is needed each year to preserve and restore all types of ecosystems combined,<sup>17</sup> of which forest-based solutions will require an average of USD 203 billion by 2050.<sup>18</sup> Domestic public finance currently covers over 80 per cent of existing expenditures on all nature-based solutions with an estimated USD 113 billion per year.<sup>19</sup> International donors are also committed to stepping up international public finance, as witnessed by the USD 12 billion Global Forest Finance Pledge announced in Glasgow at COP26.

13. Yet clearly, public finance alone will not be able to close the gap. Private financial flows still largely incentivize unsustainable land use, meaning that deforestation remains economically rational. Significant amounts of private finance will therefore need to be aligned with the target of the Glasgow Leaders' Declaration on Forests and Land Use to halt deforestation by 2030.

### 1.3 Forest financing at GCF

14. In light of the importance of forests for climate change mitigation and adaptation, forests and land use constitute one of the eight GCF result areas. GCF finance is channelled through the following windows:

- (a) Readiness and Preparatory Support Programme: out of the 592 grants approved as of June 2022, totalling USD 417.96 million, 175 grants (totalling USD 104.79 million) included activities on forests.<sup>20</sup> This category is hereafter known as “forest-related readiness finance”;
- (b) Project cycle, composed of the project approval process (PAP) and simplified approval process (SAP): 46 projects (excluding results-based payments) include forests and land use as a result area, totalling USD 2,86 billion, of which USD 984.6 million is for the forests and land-use result area alone; and
- (c) REDD+ results-based payment pilot programme: eight projects have been approved, totalling USD 496.7 million.

15. The total USD 1.48 billion approved by the Board for the forests and land use result area (regular project cycle plus results-based payments) is an underestimation of total forest finance

<sup>16</sup> FAO (2020). Global Forest Resources Assessment 2020. FAO: Rome. Available at <https://www.fao.org/3/ca9825en/ca9825en.pdf>.

<sup>17</sup> Davies, R., Engel, H., Käppeli, J. and Wintner, T. 2016. *Taking Conservation Finance to Scale*. Available at <https://www.mckinsey.com/business-functions/sustainability/our-insights/taking-conservation-finance-to-scale>; Ding, H., Faruqi, S., Wu, A., Altamirano, J.C., Anchondo Ortega, A., Verdone, M., Zamora Cristales, R., Chazdon, R. and Vergara, W. 2018. *Roots of Prosperity: The economics and finance of restoring land*. Available at [https://files.wri.org/d8/s3fs-public/roots-of-prosperity\\_0.pdf](https://files.wri.org/d8/s3fs-public/roots-of-prosperity_0.pdf).

<sup>18</sup> United Nations Environment Programme/UNEP. 2021. *State of Finance for Nature 2021*. Nairobi: UNEP. Available at <https://www.unep.org/resources/state-finance-nature>.

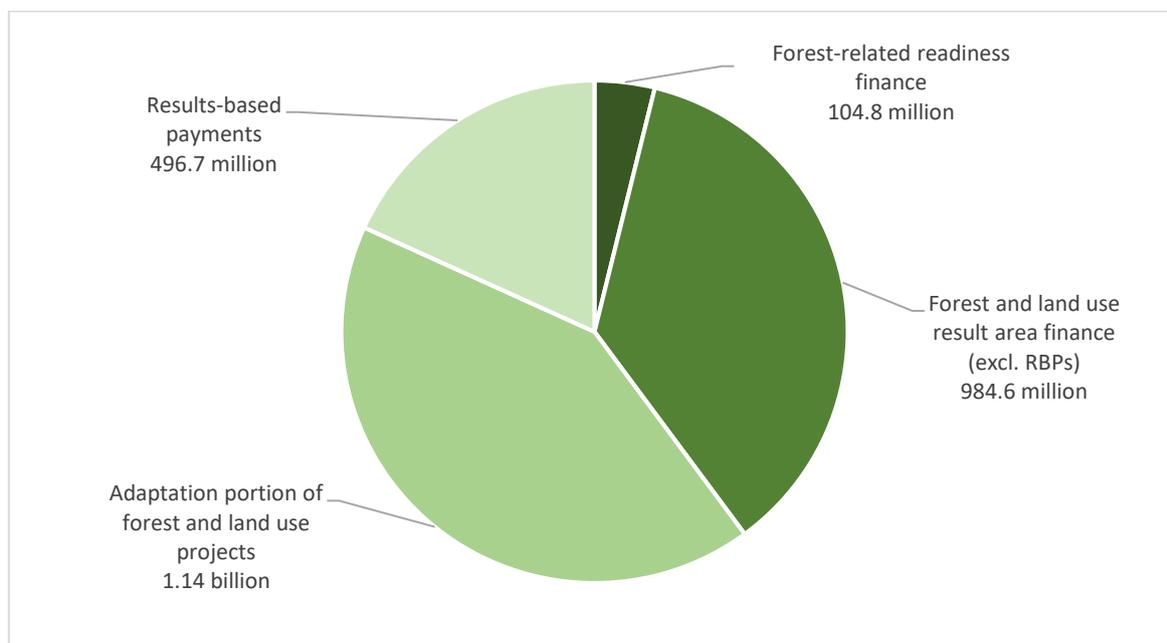
<sup>19</sup> Ibid.

<sup>20</sup> Using the following project tags: agroforestry, community forests, deforestation, enhancement of forest carbon stocks, forest conservation, forest landscape restoration, forestry, non-timber forest products, sustainable forest management, REDD+, and timber; and excluding cancelled projects (namely readiness grant agreement with Ethiopia/ETH-RS-001). This might lead to an overestimation of GCF finance since forest-related readiness finance includes grants for projects which include forests as well as other sectors.

approved by the GCF since forests and land use is a mitigation result area, which therefore excludes adaptation finance for forests. It also excludes financing from the Readiness and Preparatory Support Programme (Readiness Programme).

16. In order to address this problem, this paper defines GCF forest finance as the sum of the following:
- (a) Forest-related readiness finance as defined in paragraph 14(a) above;<sup>21</sup>
  - (b) Finance from the forests and land-use result area (USD 1.48 billion distributed across 54 projects, including USD 496.7 million of results-based payments distributed across 8 projects); and
  - (c) The adaptation portion of the 54 projects which include forests and land use as a result area, totalling USD 1.14 billion.<sup>22</sup>
17. As of June 2022, GCF forest finance thus totals USD 2.73 billion (see Figures I and II).

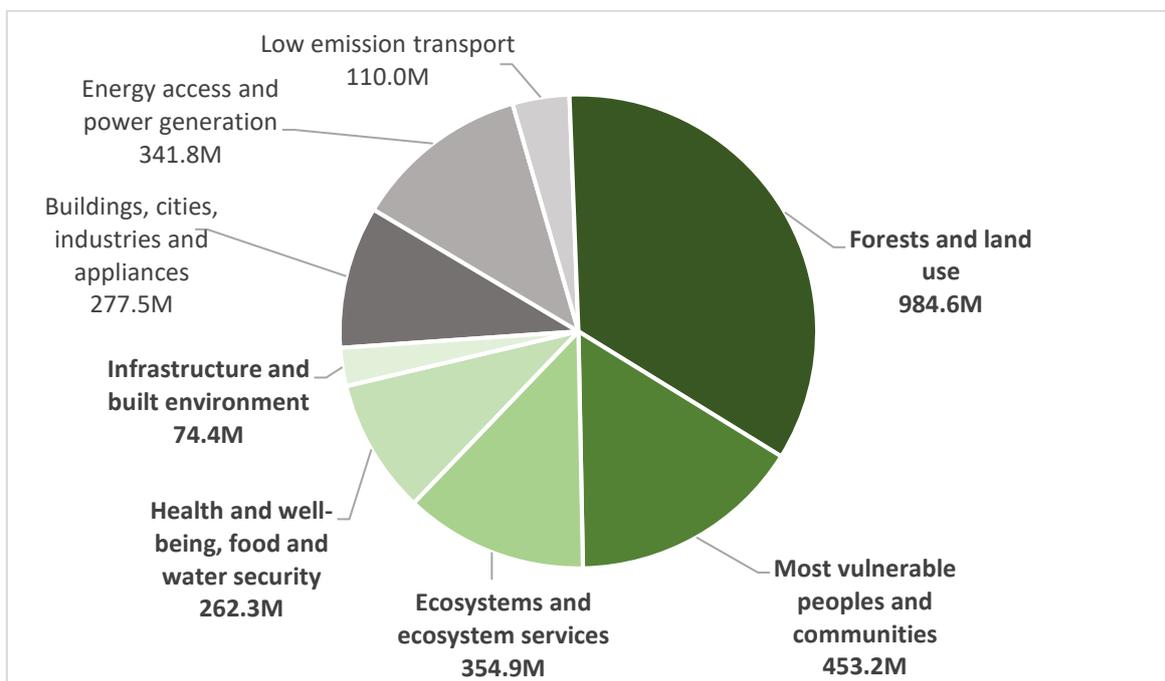
**Figure 1. GCF forest finance as of June 2022 in US dollars**



<sup>21</sup> This figure reflects the entirety of the budget of the 175 grants which include forest-related activities, including activities which do not focus, or do not focus solely, on forests. This figure might therefore be an overestimate of funds allocated to forests.

<sup>22</sup> The adaptation portion of forests and land use projects may not be allocated to forests in its entirety. This figure might therefore be an overestimate.

**Figure 2. Allocation of finance by result area of the 46 regular cycle projects that include forests and land use as a result area (excluding results-based payments)<sup>23</sup>**



Abbreviation: M = million

## II. GCF portfolio and approach to financing REDD+

### 2.1 REDD+ in the GCF portfolio

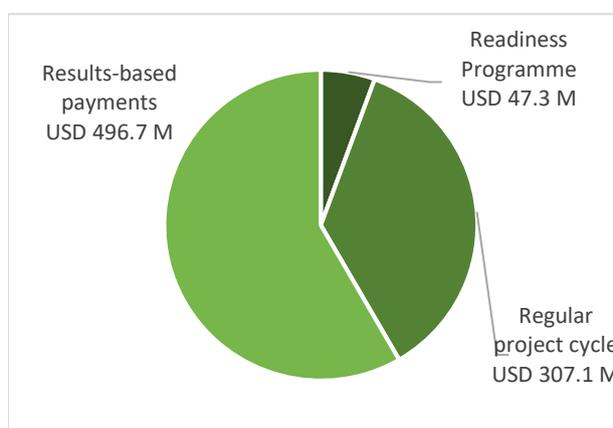
18. REDD+ is divided into three phases which are roughly associated with readiness, implementation, and results-based payments respectively:

- (a) Phase I of REDD+ includes the design of the Warsaw Framework elements, namely national strategies or action plans, specific policies and measures, and capacity-building activities. Prior to implementing REDD+, countries are requested to develop (i) a REDD+ strategy or action plan; (ii) a national forest reference emission level; (iii) a national forest monitoring system; and (iv) a safeguards information system;
- (b) Phase II of REDD+ focuses on implementing national policies, measures, strategies and action plans. During this phase, countries are expected to see a reduction in emissions from deforestation and forest degradation compared to the forest reference (emissions) level defined during Phase I. The private sector may play a role in contributions to emission reductions from forests during this phase; and
- (c) Countries that have completed the first two phases of REDD+ and achieved emission reductions verified by the UNFCCC and/or third parties are eligible for Phase III of REDD+, namely results-based payments. These may be provided from public funds, private funds or a blend of the two.

<sup>23</sup> The non-forests and land use mitigation result areas (low emission transport, energy access and power generation, and buildings, cities, industries and appliances) are not included in GCF forest finance.

19. As of June 2022, GCF has financed all three phases of REDD+ from several of its financing windows as follows (see figure 3):
- (a) From the Readiness and Preparatory Support Programme, mostly for REDD+ Phase I (readiness): 80 projects, totalling USD 47.3 million, include activities on REDD+;<sup>24</sup>
  - (b) From the regular project cycle, mostly for Phase II (implementation): 12 projects, totalling USD 307.1 million; and
  - (c) From the pilot programme on REDD+ results-based payments for Phase III (results-based payments): USD 496.7 million.
20. GCF REDD+ finance thus totals USD 851.1 million as of June 2022. A list of the projects approved from each financing window is provided in annex I.

**Figure 3. GCF REDD+ finance by window as of June 2022**



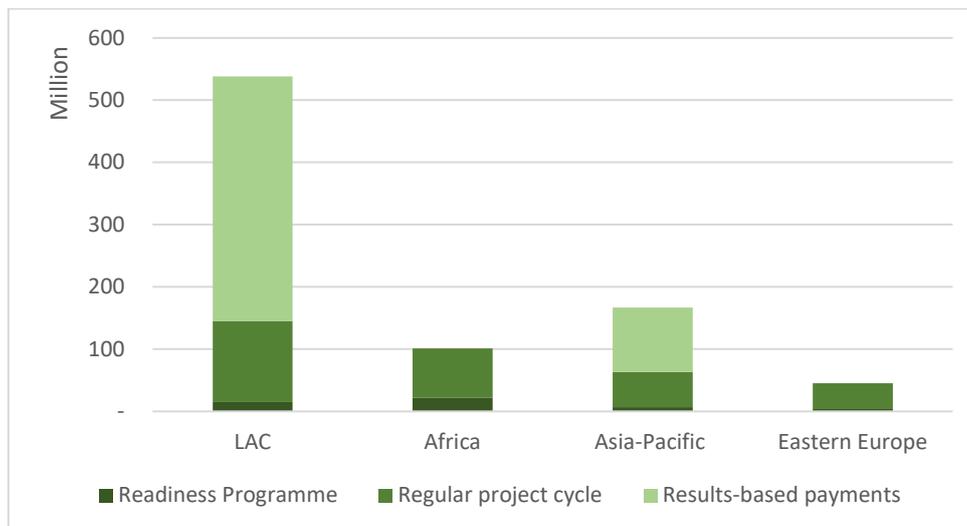
*Abbreviation: M = million*

**Figure 4. GCF REDD+ finance by Board meeting (excluding Readiness Programme) as of June 2022 (USD)**



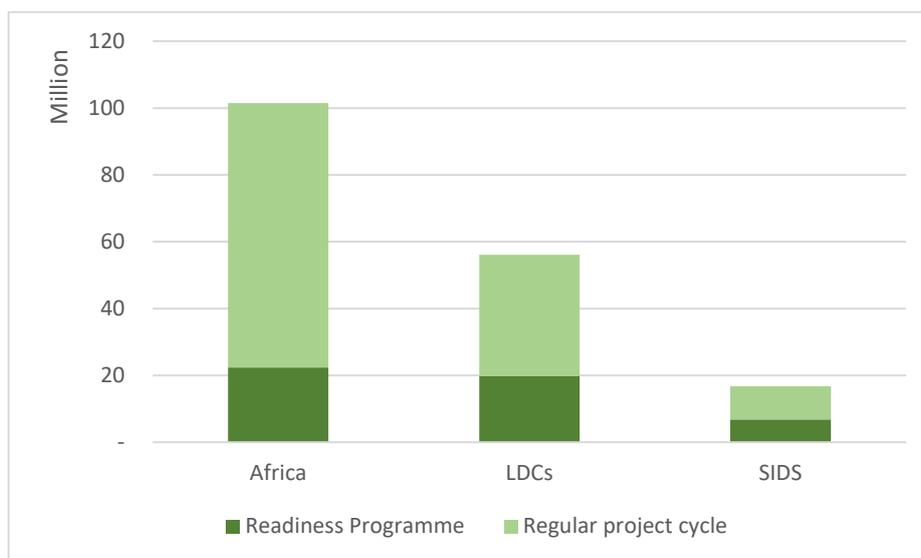
<sup>24</sup> This might lead to a slight overestimation of REDD+ finance for the reasons covered in paragraph 15(a) above.

**Figure 5. GCF REDD+ finance by region as of June 2022 in US dollars**



*Abbreviation: LAC = Latin America and the Caribbean*

**Figure 6. GCF REDD+ finance by priority category of country as of June 2022 in US dollars**



*Abbreviations: LDC = least developed country, SIDS = small island developing State*

## 2.2 Current GCF approach to REDD+

21. GCF continues to finance REDD+ readiness (Phase I) and implementation (Phase II) through its Readiness Programme and project cycles (PAP and SAP). A successful REDD+ implementation phase could also include the decoupling of commodity supply chains from deforestation, thereby helping reduce emissions from deforestation and forest degradation. To this end, GCF will help crowd-in private finance to transition to and scale up deforestation-free supply chains for key commodities such as beef, palm oil, soy, cocoa, coffee and timber, notably in response to the expected tightening of import requirements of key consumer markets – particularly in the European Union, United Kingdom and United States.

22. In addition, GCF is assisting with the establishment of innovative financial mechanisms and special purpose vehicles to help private funds close the finance gap, such as the Arbaro Fund FP128 which invests in sustainable plantation forestry projects in emerging markets of Latin America and sub-Saharan Africa. The high-risk appetite of GCF as anchor and first-loss investor is key to crowding-in private finance, for instance by supporting the issuance of forest bonds.

23. Regarding Phase III, at its eighteenth meeting (B.18) in 2017 the Board decided to allocate up to USD 500 million to the request for proposals for the pilot programme for REDD+ results-based payments (Decision B.18/07). At the same meeting, the Board adopted draft terms of reference for the pilot programme and the corresponding draft scorecard (GCF/B.18/23, Annexes XI and XII). Eight projects were approved from B.22 through B.27, exhausting the USD 500 million envelope within three years, two years before the scheduled end of the pilot programme in 2022. All projects are currently under implementation.

24. GCF thus established itself as the first source of results-based payments in the world, at a time when enthusiasm for REDD+ was on the wane.<sup>25</sup> This arguably paved the way for a REDD+ renewal, as witnessed by new sources of results-based payments chiefly from the World Bank and, more recently, the Lowering Emissions by Accelerating Forest finance (LEAF) Coalition.

25. Promising trends also suggest fast-growing demand from the private sector for high-quality REDD+ carbon credits, as illustrated by the explosion of voluntary carbon markets which more than doubled in value in 2021 alone, hitting an annual market value record of more than USD 1 billion for the first time.<sup>26</sup> The Chief Executive of the Institute of International Finance has predicted that voluntary carbon markets alone could be worth as much as USD100 billion a year by 2050.<sup>27</sup> Forest-based carbon credits grew fastest with a 280 per cent increase that same year. In parallel, Article 6 of the Paris Agreement was further fleshed out at COP26, bringing cooperative approaches (Article 6.2), a supervisory board (Article 6.4) and non-market approaches (Article 6.8) ever closer to reality.

26. In this rapidly shifting context, the challenge for voluntary carbon markets might no longer be to find enough buyers but to support sellers both to access markets and deliver the highest quality credits possible, thus optimizing benefits for people and planet. While the weighted average price per ton for credits from forestry and land-use projects has been on a steady upward path, it has yet to reflect the true cost of generating high quality carbon credits.

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<sup>25</sup> Verchot, L. 2015. *CIFOR's REDD+ Research*. Available at <https://www.slideshare.net/CIFOR/cifors-redd-research>.

<sup>26</sup> Donofrio, S., Maguire, P., Myers, K., Daley, C., Lin, K. 2021. *Markets in Motion: State of the voluntary carbon markets 2021*. Installment 1. Washington, D.C.: Forest Trends. Available at <https://www.forest-trends.org/publications/state-of-the-voluntary-carbon-markets-2021/>.

<sup>27</sup> Meredith, S. 2021. 'IIF sees huge potential for voluntary carbon credits, predicts \$100 billion a year market by 2050'. Available at <https://www.cnn.com/2021/07/08/carbon-credits-institute-of-international-finance-sees-huge-potential.html>.

27. GCF will continue helping developing countries meet growing demand for credits by supporting eligible countries generate high-quality carbon credits, both green and blue, by facilitating access to existing voluntary and compliance carbon markets and, where relevant, by helping the establishment of new carbon finance sources. Some countries have reinvested GCF results-based payments into enhancing their capacity to issue carbon credits based on standards required by voluntary carbon markets (e.g. FP144: Costa Rica REDD-plus Results-Based Payments for 2014 and 2015).

28. Since the exhaustion of the funds under the pilot programme, discussions are also underway for a possible second phase of GCF's REDD+ results-based payment programme.

### **III. GCF portfolio and approach to financing joint mitigation and adaptation**

#### **3.1 Joint mitigation and adaptation in the GCF portfolio**

29. Using the three elements of JMA as listed above in the UNFCCC decisions – cross-cutting, public, ex-ante finance for forests – it is possible to calculate the amount of GCF finance which would qualify as JMA finance. First, the entirety of forest-related finance from the Readiness Programme, namely USD 104.8 million, falls into this category.<sup>28</sup>

30. Second, of the 46 projects of the regular project cycle, equivalent to USD 2.13 billion in forest finance (excluding the Readiness Programme and the REDD+ results-based payment pilot programme):

- (a) 34 projects are cross-cutting, totalling USD 1.79 billion (84 per cent) in cross-cutting forest finance (see figure 7);
- (b) 38 projects are public, totalling USD 1.87 billion (88 per cent) in public forest finance (see figure 8);
- (c) USD 2.05 billion or 96 per cent of forest finance is approved in the form of ex-ante grants, reimbursable grants or loans (see figure 9); and
- (d) USD 1.63 billion or 76 per cent of forest finance is cross-cutting public finance approved in the form of ex-ante grants, reimbursable grants or loans (see figure 10). This category of finance fits the elements of JMA most closely as stated in relevant UNFCCC decisions.

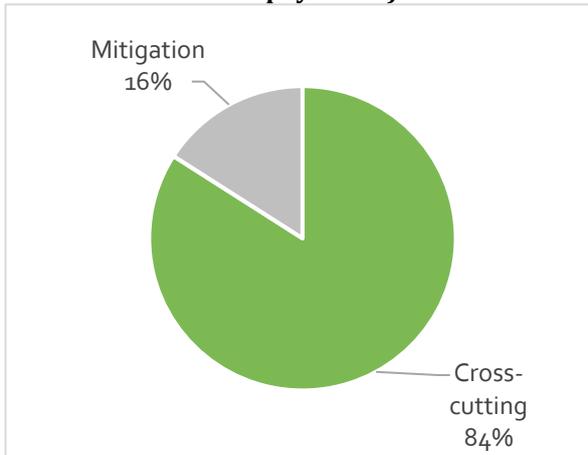
31. JMA finance is therefore equivalent to the sum of forest-related readiness finance (USD 104.8 million) plus the proportion of ex-ante cross-cutting public forest finance in the regular project cycle (USD 1.63 billion), namely a total of USD 1.73 billion.

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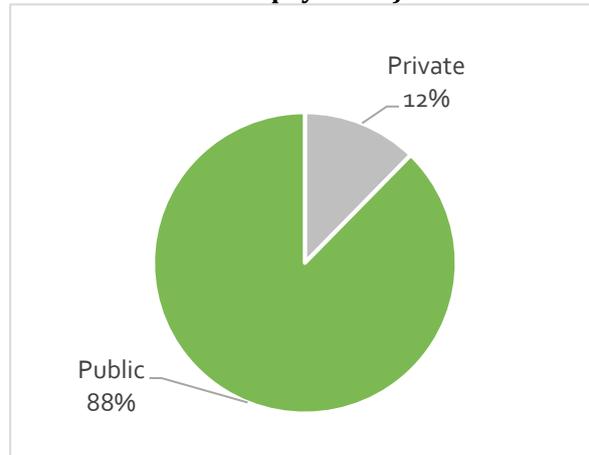
<sup>28</sup> This might lead to a slight overestimation of JMA finance for the reasons covered in paragraph 15(a) above.



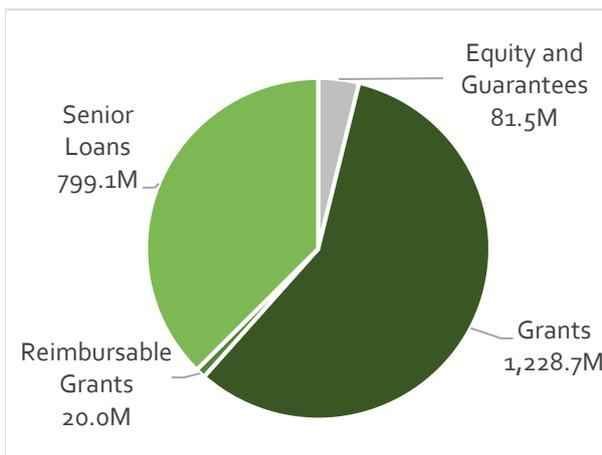
**Figure 7. GCF forest finance by theme as of June 2022 (excluding readiness and results-based payments)**



**Figure 8. GCF forest finance by sector as of June 2022 (excluding readiness and results-based payments)**

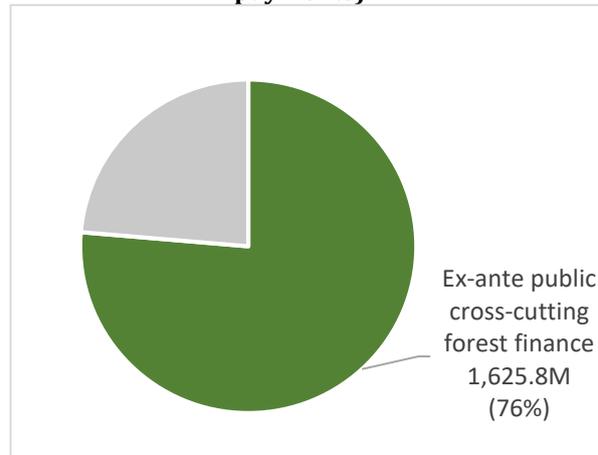


**Figure 9. GCF forest finance by instrument as of June 2022 (excluding readiness and results-based payments)**



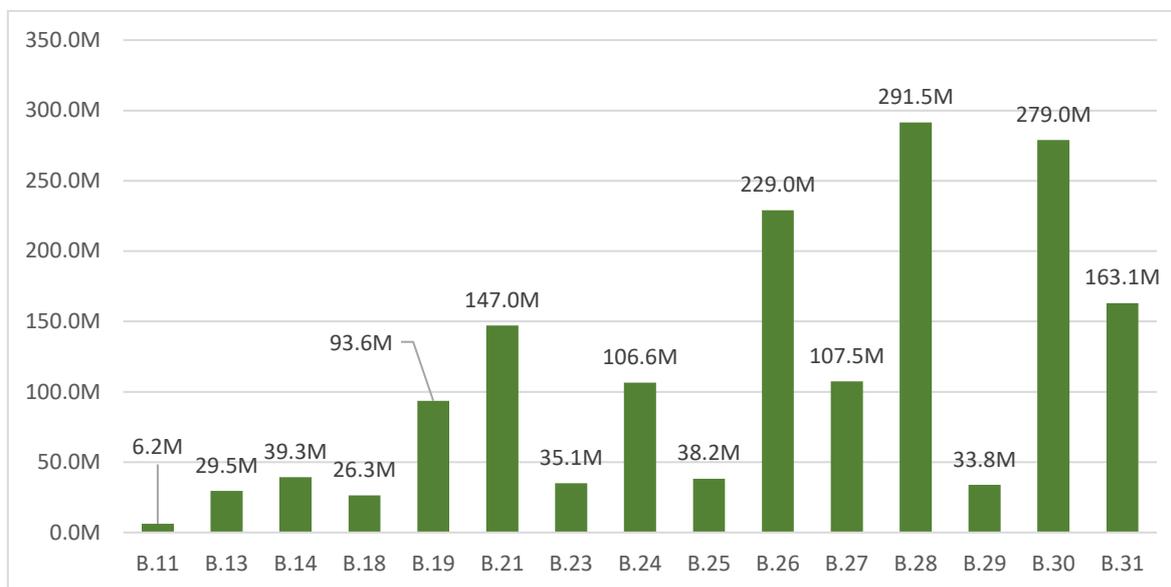
Abbreviation: M = million

**Figure 10. Proportion of ex-ante public cross-cutting forest finance of the regular project cycle (excluding readiness and results-based payments)**



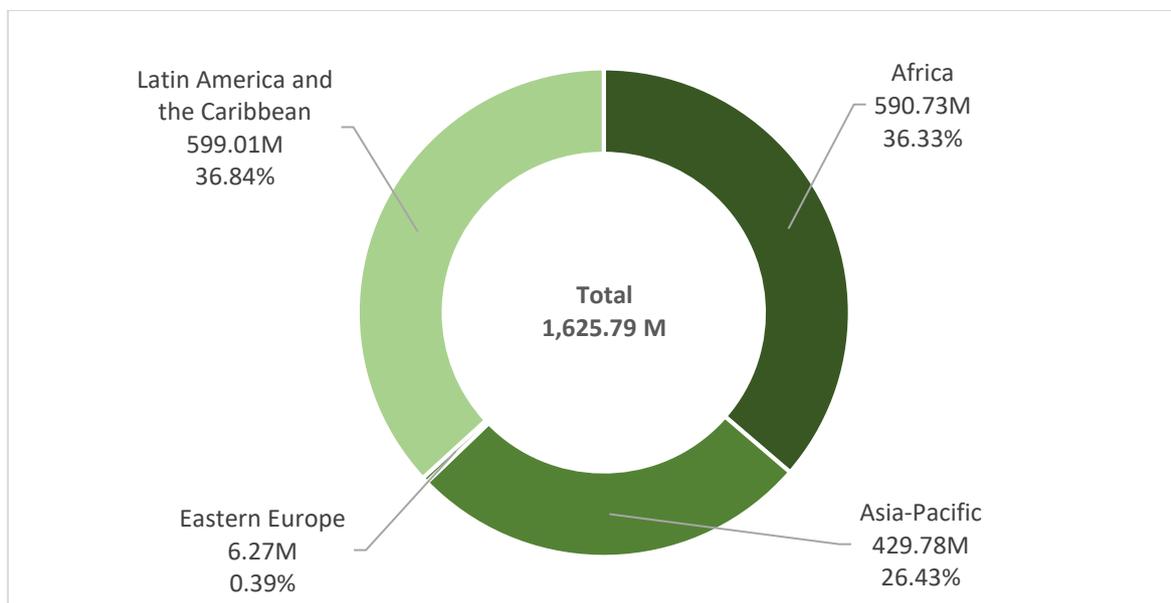
Abbreviation: M = million

**Figure 11. Joint mitigation and adaptation finance by Board meeting as of June 2022  
(excluding Readiness Programme finance) in US dollars**



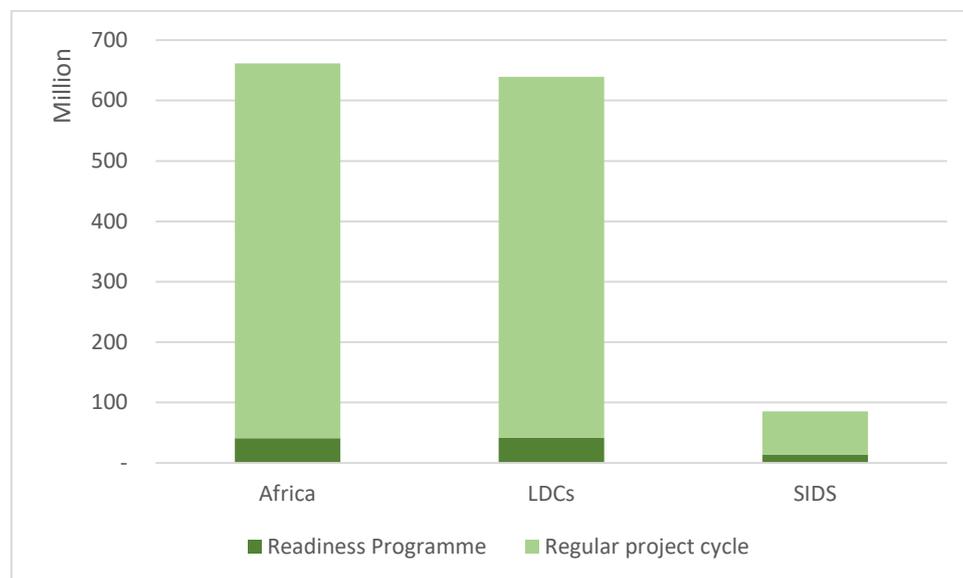
Abbreviation: B = Board meeting, M = million

**Figure 12. Regular project cycle joint mitigation and adaptation finance by region as of June 2022  
(in US dollars)**



Abbreviation: M = million

**Figure 13. Joint mitigation and adaptation finance by priority category of country as of June 2022 (in US dollars)**



Abbreviations: LDC = least developed country, SIDS = small island developing State

32. These figures indicate that GCF has allocated a sixth of its entire portfolio (16.6 per cent) to JMA to date – more than the allocation to the forests and land use result area itself – with a clear historical increase: over two-thirds of JMA finance has been approved in the past two years alone (figure 11). JMA finance has been allocated to all developing regions and priority country categories (figures 12 and 13).

33. Results also indicate that significant overlap exists between REDD+ finance and JMA finance. This includes (i) REDD+ finance in the Readiness Programme (USD 47.3 million); and (ii) several projects in the SAP and PAP windows, namely FP116, FP137, SAP014 and SAP019, totalling an additional USD 80.1 million in GCF finance. This is consistent with findings that much of the activities underpinning REDD+ phases I (REDD+ readiness) and II (implementation) have been supported to date through ex-ante public finance, both through GCF and other sources.<sup>29</sup>

### 3.2 Current GCF approach to joint mitigation and adaptation

34. GCF will continue to build on the multiple advantages of JMA, including the ability to unlock both the mitigation and adaptation potential of forests, along with their co-benefits which are included in one of the six GCF investment criteria, namely sustainable development potential. As part of its approach to JMA, GCF will also continue testing and scaling up non-market-based instruments to mobilize public finance at scale to help close the forest financing gap. These may include financial transfers such as the following (indicative only):

- (a) Ecological fiscal transfers, which transfer public revenue between governments within a country, based on ecological indicators. Such transfers already exist in Brazil, China and

<sup>29</sup> Watson, C. and Schalatek, L. 2021. Climate Finance Thematic Briefing: REDD+ Finance. *Climate Finance Fundamentals* no.5. Washington, D.C.: Heinrich Böll Stiftung. Available at <https://climatefundsupdate.org/publications/climate-finance-thematic-briefing-redd-finance-2/>.

India and can compensate subnational governments for the costs of conserving ecosystems and can incentivize greater ecological conservation;<sup>30</sup> and

- (b) Conditional direct transfers where ministries provide transfers to five regional governments in the Amazon region on condition that funds be allocated to activities benefiting indigenous communities;<sup>31</sup>

35. Public subsidies supporting key commodities driving deforestation, such as beef, soy, cocoa, coffee and palm oil, have been shown to dwarf finance for forest conservation, restoration and sustainable management in a number of countries.<sup>32</sup> In some cases, the volume of these subsidies even exceeds forest financing needs. Realigning even just part of these subsidies could therefore have a significant impact in reducing deforestation.

36. Likewise, fiscal policies could be shaped to encourage greater sustainability. In Central Africa, fiscal reforms conducted in the 1990s in the forest sector consisted of replacing an area fee on timber concessions with a stumpage fee fixed by a bidding process.<sup>33</sup> This meant that the taxes paid by logging companies were now proportional to the volume of timber extracted, which both discouraged overlogging and increased governments' revenue base. This in turn enabled governments to reinvest public funds into sustainable forest management.

37. More recently, taxes and levies, including carbon taxes (on carbon-rich activities), have been hailed as innovative means of mobilizing public financial resources. In an era marked by a sharp increase in energy prices and where additional taxes may prove unpopular, some economists have also suggested introducing low-level fees (such as a few cents) on a broad base of frequently consumed goods or services such as soft drinks or SIM cards.<sup>34</sup>

## IV. Conclusion

38. While often described as alternatives to each other, REDD+ and JMA are in many ways complementary. For instance, JMA supports the application of REDD+ safeguards (UNFCCC decision 2/CP.17, paragraph 67) and is subject to these same safeguards (UNFCCC decision 16/CP.21, paragraph 3). UNFCCC decisions 1/CP.18, paragraph 39, and 16/CP.21, paragraph 5, also stipulate that JMA can support the implementation and the long-term sustainability of REDD+ respectively. This also explains the significant overlap between REDD+ finance and JMA finance observed in the analysed dataset and as described in paragraph 33 above.

39. GCF is building on the complementarity between REDD+ and JMA in two ways. First, a combination of REDD+ and JMA helps unleash the comparative advantage that forests have in both mitigating and adapting to climate change while unlocking its wide range of co-benefits, including protecting biodiversity, and providing clean water, medicine, food and shelter to millions. Secondly, the focus of JMA on upfront public finance and the ability of REDD+ to unlock

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<sup>30</sup> Busch, J., Ring, I., Akullo, M. et al. 2021. A Global Review of Ecological Fiscal Transfers. *Nature Sustainability* 4: 756–765. Available at <https://www.nature.com/articles/s41893-021-00728-0>.

<sup>31</sup> GIZ (2014). Conditional Cash Transfers to Protect Community Tropical Forests in the Amazon Region. Available at <https://www.giz.de/en/worldwide/13301.html>.

<sup>32</sup> McFarland, W., Whitley, S. and Kissinger, G. 2015. Subsidies to key commodities driving forest loss: Implications for private climate finance. Available at <https://cdn.odi.org/media/documents/9577.pdf>.

<sup>33</sup> Karsenty, A. (2010). Forest Taxation Regime for Tropical Forests: Lessons from Central Africa. *International Forestry Review* 12(2):121-129.

<sup>34</sup> See for instance Karsenty, A. (2015). Grandes entreprises agroalimentaires, PSE et lutte contre la déforestation : Mettre les PSE au service de l'agriculture « zéro déforestation ». Available at [https://agritrop.cirad.fr/578351/1/ID578351\\_FR.pdf](https://agritrop.cirad.fr/578351/1/ID578351_FR.pdf).

private finance means that GCF can mobilize finance at scale by tapping into all sources and types, whether public or private, ex-ante or ex-post.

40. The recent series of GCF Sector Guides, including the Forests and Land Use Sector Guide<sup>35</sup> consultation version released in 2022, provides further detail on the current approach of GCF to forest financing, including on the range of eligible activities.

41. Whether using a REDD+ or a JMA approach, GCF will continue to ensure that all its activities benefit the most vulnerable categories of population who are often disadvantaged by traditional models of mitigation, adaptation and development. In this respect, GCF encourages submission of proposals specifically targeted at enhancing the resilience of indigenous peoples and local communities to climate change, notably by enhancing access to basic services, strengthening rights of indigenous peoples to natural resources, and supporting indigenous livelihoods and economies.

42. Scale is crucial. As GCF continues to build its portfolio to maximize impact on forests, large-scale multi-country and regional initiatives will be strongly encouraged to reflect the level of ambition and achieve the global transformative objective GCF has set itself.

### **Box I. The Amazon Bioeconomy Fund**

The USD 598 million Amazon Bioeconomy Fund is being implemented by the Inter-American Development Bank in six countries of the Amazon (Brazil, Colombia, Ecuador, Guyana, Peru, and Suriname) and includes an investment of USD 279 million from GCF. It encourages private investment in six key areas of the bioeconomy: sustainable agroforestry, native palm cultivation, non-timber natural forest products, growing native species timber, aquaculture, and community-led nature tourism.

In particular, the programme addresses the main barriers faced by bio-businesses such as lending risk, underdeveloped capital and financial markets, weak governance to support business development, and lack of standardized frameworks and capacity to monitor ecosystem related impacts. A mix of financial instruments – sovereign investment loans, green bonds, reimbursable investments grants, equity, guarantees – and technical assistance is being deployed in order to de-risk bio-businesses in the Amazon. A phased approach is used, with tailor-made funding windows and instruments to target bio-businesses at different stages of maturity.

The programme aims to deliver direct environmental benefits including strengthened management of 3.9 million hectares of Amazon ecosystems in response to climate change. It is estimated that over the programme's 20 year lifetime it will mitigate 123 million tonnes of carbon dioxide equivalent (MtCO<sub>2</sub>eq) through improved forests and land use that avoids deforestation and enhances forest carbon stocks. The programme is also estimated to increase the resilience of 191,952 direct and 485,375 indirect beneficiaries (of which 50 per cent are women) through improved adaptation capacities from the adoption of diversified, climate-resilient livelihood options. Additional benefits include the support of 57,299 bio-businesses, 58 per cent of which have female majority ownership.

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<sup>35</sup> Green Climate Fund 2022. *Sectoral Guide: Forests and land use. Consultation version 1*. Available at <https://www.greenclimate.fund/document/sectoral-guide-forests-and-land-use>.

## Annex I: List of projects approved through B.32 containing forests and land use as a result area

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
1	FP001	Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru	Profonanpe	Peru	B.11	Cross-cutting	Public	6.2M	9.1M		Yes
2	FP013	Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam	UNDP	Viet Nam	B.13	Cross-cutting	Public	29.5M	40.5M		Yes
3	FP019	Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestations	UNDP	Ecuador	B.14	Mitigation	Public	41.2M	84.0M	Yes	
4	FP022	Development of arganiculture orchards in degraded environment (DARED)	ADA Morocco	Morocco	B.14	Cross-cutting	Public	39.3M	49.2M		Yes
5	FP026	Sustainable Landscapes in Eastern Madagascar	CI	Madagascar	B.14	Cross-cutting	Private	18.5M	19.3M		
6	FP048	Low Emissions and Climate Resilient Agriculture Risk Sharing Facility	IDB	Guatemala, Mexico	B.18	Cross-cutting	Private	20.0M	158.0M		
7	FP050	Bhutan for life	WWF	Bhutan	B.18	Cross-cutting	Public	26.6M	118.3M		Yes
8	FP062	Poverty, Reforestation, Energy and Climate Change Project (PROEZA)	FAO	Paraguay	B.19	Cross-cutting	Public	25.1M	90.3M		Yes
9	FP073	Strengthening Climate Resilience of Rural	MOE Rwanda	Rwanda	B.19	Cross-cutting	Public	32.8M	33.2M		Yes

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
		Communities in Northern Rwanda									
10	FP076	Climate-Friendly Agribusiness Value Chains Sector Project	ADB	Cambodia	B.19	Cross-cutting	Public	40.0M	141.0M		Yes
11	FP082	Catalyzing Climate Finance (Shandong Green Development Fund)	ADB	China	B.24	Cross-cutting	Public	100.0M	1,407.7M		Yes
12	FP084	Enhancing climate resilience of India's coastal communities	UNDP	India	B.21	Cross-cutting	Public	43.4M	130.3M		Yes
13	FP089	Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA)	FAO	El Salvador	B.21	Cross-cutting	Public	35.8M	127.7M		Yes
14	FP092	Programme for integrated development and adaptation to climate change in the Niger Basin (PIDACC/NB)	AfDB	Benin, Burkina Faso, Cameroon, Chad, Cote d'Ivoire, Guinea, Mali, Niger (the), Nigeria	B.21	Cross-cutting	Public	67.8M	209.9M		Yes
15	FP095	Transforming Financial Systems for Climate	AFD	Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ecuador, Egypt, Kenya, Madagascar, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Tanzania, Togo, Uganda	B.21	Cross-cutting	Private	262.9M	715.2M		
16	FP100	REDD-PLUS results-based payments for results achieved by Brazil in the Amazon biome in 2014 and 2015	UNDP	Brazil	B.22	Mitigation	Public	96.5M	96.5M	Yes (RBPs)	

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
17	FP110	Ecuador REDD-plus RBP for results period 2014	UNDP	Ecuador	B.23	Mitigation	Public	18.6M	18.6M	Yes (RBPs)	
18	FP111	Promoting climate-resilient forest restoration and silviculture for the sustainability of water-related ecosystem services	IDB	Honduras	B.23	Cross-cutting	Public	35.0M	79.0M		Yes
19	FP114	Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana	AfDB	Ghana	B.23	Cross-cutting	Private	20.0M	25.6M		
20	FP116	Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR)	FAO	Kyrgyzstan	B.24	Cross-cutting	Public	30.0M	50.0M	Yes	Yes
21	FP117	Implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management	GIZ	Lao People's Democratic Republic	B.24	Mitigation	Public	16.6M	71.0M	Yes	
22	FP118	Building a Resilient Churia Region in Nepal (BRCRN)	FAO	Nepal	B.24	Cross-cutting	Public	39.3M	47.3M		Yes
23	FP120	Chile REDD-plus results-based	FAO	Chile	B.24	Mitigation	Public	63.6M	63.6M	Yes (RBPs)	

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
		payments for results period 2014-2016									
24	FP121	REDD+ Results-based payments in Paraguay for the period 2015-2017	UNEP	Paraguay	B.24	Mitigation	Public	50.0M	50.0M	Yes (RBPs)	
25	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	Cuba	B.25	Cross-cutting	Public	38.2M	119.9M		Yes
26	FP128	Arbaro Fund – Sustainable Forestry Fund	MUFG_Bank	Colombia, Ecuador, Ethiopia, Ghana, Guatemala, Paraguay, Peru, Sierra Leone, Uganda	B.25	Mitigation	Private	25.0M	200.0M	Yes	
27	FP130	Indonesia REDD-plus RBP for results period 2014-2016	UNDP	Indonesia	B.26	Mitigation	Public	103.8M	103.8M	Yes (RBPs)	
28	FP131	Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal	IUCN	Nepal	B.26	Cross-cutting	Public	27.4M	32.7M		Yes
29	FP132	Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation	GIZ	Georgia	B.26	Mitigation	Public	35.9M	190.5M	Yes	

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
30	FP134	Colombia REDD+ Results-based Payments for results period 2015-2016	FAO	Colombia	B.26	Mitigation	Public	28.2M	28.2M	Yes (RBPs)	
31	FP136	Resilient Landscapes and Livelihoods Project	World Bank	Ethiopia	B.26	Cross-cutting	Public	165.2M	297.2M		Yes
32	FP137	Ghana Shea Landscape Emission Reductions Project	UNDP	Ghana	B.26	Cross-cutting	Public	30.1M	54.5M	Yes	Yes
33	FP142	Argentina REDD-plus RBP for results period 2014-2016	FAO	Argentina	B.27	Mitigation	Public	82.0M	82.0M	Yes (RBPs)	
34	FP143	Planting Climate Resilience in Rural Communities of the Northeast (PCRP)	IFAD	Brazil	B.27	Cross-cutting	Public	99.5M	202.5M		Yes
35	FP144	Costa Rica REDD-plus Results-Based Payments for 2014 and 2015	UNDP	Costa Rica	B.27	Mitigation	Public	54.1M	54.1M	Yes (RBPs)	
36	FP146	Bio-CLIMA: Integrated climate action to reduce deforestation and strengthen resilience in Bosawás and Rio San Juan Biospheres	CABEI	Nicaragua	B.27	Mitigation	Public	64.1M	116.6M	Yes	
37	FP149	Green Climate Financing Facility for Local Financial Institutions in Latin-America	CAF	Chile, Ecuador, Panama, Peru	B.27	Mitigation	Private	100.0M	150.2M		

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
38	FP151	Global Subnational Climate Fund (SnCF Global) – Technical Assistance (TA) Facility	IUCN	Albania, Bahamas, Brazil, Burkina Faso, Cambodia, Cameroon, Chile, Costa Rica, Cote d'Ivoire, Democratic Republic of the Congo, Dominica, Dominican Republic, Ecuador, El Salvador, Fiji, Gabon, Guatemala, Guinea, Haiti, Honduras, Indonesia, Jamaica, Jordan, Kenya, Lebanon, Mali, Mauritania, Mexico, Montenegro, Morocco, Mozambique, Myanmar, Nigeria, North Macedonia, Panama, Rwanda, Senegal, South Africa, Togo, Tunisia, Uganda, Uruguay	B.27	Mitigation	Private	18.5M	28.0M		
39	FP152	Global Subnational Climate Fund (SnCF Global) – Equity	PCA	Albania, Bahamas, Brazil, Burkina Faso, Cambodia, Cameroon, Chile, Costa Rica, Cote d'Ivoire, Democratic Republic of the Congo, Dominica, Dominican Republic, Ecuador, El Salvador, Fiji, Gabon, Guatemala, Guinea, Haiti, Honduras, Indonesia, Jamaica, Jordan, Kenya, Lebanon, Mali, Mauritania, Mexico, Montenegro, Morocco, Mozambique, Myanmar, Nigeria, North Macedonia, Panama,	B.27	Mitigation	Private	150.0M	750.0M		

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
				Rwanda, Senegal, South Africa, Togo, Tunisia, Uganda, Uruguay							
40	FP154	Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP)	ADB	Mongolia	B.28	Cross-cutting	Public	175.0M	735.0M		Yes
41	FP156	ASEAN Catalytic Green Finance Facility (ACGF): Green Recovery Program	ADB	Cambodia, Indonesia, Lao People's Democratic Republic (the), Malaysia, Philippines (the)	B.28	Mitigation	Public	300.0M	3,685.0M		
42	FP158	Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands	CI	Botswana	B.28	Cross-cutting	Public	36.8M	97.6M		Yes
43	FP159	PREFOREST CONGO - Project to reduce greenhouse gas emissions from forests in five departments in the Republic of Congo	FAO	Congo	B.28	Mitigation	Public	29.0M	46.6M	Yes	
44	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	Burkina Faso, Chad, Gambia, Mali, Mauritania, Niger (the), Senegal	B.28	Cross-cutting	Public	82.8M	143.3M		Yes
45	FP167	Transforming Eastern Province through Adaptation	IUCN	Rwanda	B.29	Cross-cutting	Public	33.8M	49.6M		Yes

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
46	FP173	The Amazon Bioeconomy Fund: Unlocking private capital by valuing bioeconomy products and services with climate mitigation and adaptation results in the Amazon	IDB	Brazil, Colombia, Ecuador, Guyana, Peru, Suriname	B.30	Cross-cutting	Public	279.0M	598.1M		Yes
47	FP182	Climate-smart initiatives for climate change adaptation and sustainability in prioritized agricultural production systems in Colombia (CSICAP)	CAF	Colombia	B.31	Cross-cutting	Public	73.3M	99.9M		Yes
48	FP183	Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks & the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries - Phase I	IFAD	Burkina Faso, Chad, Cote d'Ivoire, Djibouti, Eritrea, Ethiopia, Ghana, Mali, Mauritania, Niger (the), Nigeria, Senegal, Sudan	B.31	Cross-cutting	Public	114.4M	194.4M		Yes
49	SAP 012	Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture	IFAD	Niger (the)	B.24	Cross-cutting	Public	9.3M	12.6M		Yes
50	SAP 014	Forest resilience of Armenia, enhancing adaptation and rural	FAO	Armenia	B.26	Cross-cutting	Public	10.0M	18.7M	Yes	Yes

#	Ref	Project Name	AE	Countries List	Board meeting	Theme	Sector	GCF Financing (USD)	Total Financing (USD)	REDD+	JMA
51	SAP 015	green growth via mitigation Promoting zero-deforestation cocoa production for reducing emissions in Côte d'Ivoire (PROMIRE)	FAO	Cote d'Ivoire	B.26	Mitigation	Public	10.0M	11.8M	Yes	
52	SAP 019	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	Sudan	B.27	Cross-cutting	Public	10.0M	10.0M	Yes	Yes
53	SAP 021	Community-based Landscape Management for Enhanced Climate Resilience and Reduction of Deforestation in Critical Watersheds	JICA	Timor-Leste	B.28	Mitigation	Public	10.0M	15.4M	Yes	
54	SAP 023	River Restoration for Climate Change Adaptation (RIOS)	FMCN	Mexico	B.28	Cross-cutting	Public	9.0M	10.0M		Yes
<b>TOTAL</b>								<b>3.36 billion</b>	<b>11,97 billion</b>		

*Note:* Not all the funding of a project labelled in this table as “JMA” counts as joint mitigation and adaptation finance, which excludes (i) equity and guarantees; and (ii) funding for mitigation result areas other than forests and land use. See section II of main text for details.

*Abbreviations:* ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AFD = Agence française de développement, AfDB = African Development Bank, ASEAN = Association of Southeast Asian Nations, BM = Board meeting, CABEI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, CI = Conservation International Foundation, FAO = Food and Agriculture Organization of the United Nations, FMCN = Fondo Mexicano para la Conservación de la Naturaleza A.C., FP = funding proposal, GHG = greenhouse gas, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Corporation for International Cooperation), IDB = Inter-American Development Bank, IFAD = International Fund for Agricultural Development, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, JMA = joint mitigation and adaptation, Lao PDR = Lao People's Democratic Republic, M = million, MOERwanda = Ministry of Environment (formerly Ministry of Natural Resources of Rwanda), MUFG = MUFG Bank Ltd, PCA = Pegasus Capital Advisors, Profonanpe = Peruvian Trust Fund for National Parks and Protected Areas, RBP = results-based payment, SAP = simplified approval process, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WWF = World Wildlife Fund.

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