



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
17 – 20 July 2022  
Incheon, Republic of Korea  
Provisional agenda item 4

**GCF/B.33/Inf.10**

24 June 2022

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

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## **Summary**

This document provides an update on the status and trends of the Readiness and Preparatory Support Programme (Readiness Programme), the Project Preparation Facility (PPF), and funded activities as well as the fulfilment of conditions, as of 31 May 2022. Portfolio values in this document are presented in nominal terms and United States Dollar (USD) equivalent, unless otherwise specified.

## Table of Contents

|      |   |    |
|------|---|----|
| I.   | Mandate   | 1  |
| II.  | Portfolio Review  | 1  |
| III. | Status and trends of the GCF portfolio of the Readiness Programme, Project Preparation Facility and funded activities               | 5  |
|      | 3.1 Readiness and Preparatory Support Programmes  | 5  |
|      | 3.2 Project Preparation Facility  | 8  |
|      | 3.3 Funded activities   | 9  |
| IV.  | Overview of fulfilment of conditions  | 23 |
|      | 4.1 Updates of approved projects, by stage and fulfilment of conditions   | 23 |
|      | 4.2 Challenges in fulfilling conditions and their impact on speed of implementation   | 24 |
|      | 4.3 Reporting under the GCF Policy on Restructuring and Cancellation  | 30 |
|      | 4.4 Projects with challenges that may require restructuring or cancellation as per the GCF Policy on Restructuring and Cancellation | 30 |
|      | Annex I: Current stages of the GCF portfolio by approval year   | 37 |
|      | Annex II: Status of fulfilment of conditions applied to approved projects   | 39 |

## Figures

|  |    |
|--|----|
| Figure 1. Key information on the Readiness Programme and Preparatory Support Programme..   | 5  |
| Figure 2. Readiness and Preparatory Support Programme by key dimensions (in USD).....  | 6  |
| Figure 3. Trend in regional distribution for national adaptation plan (above and non-national adaptation plan (below) activities (in USD)..... | 7  |
| Figure 4. Key information on the Project Preparation Facility.....   | 8  |
| Figure 5. Balance of adaptation and mitigation funding over time (in grant equivalent terms) .   | 10 |
| Figure 6. Portfolio-level mitigation and adaptation outcomes.....  | 10 |
| Figure 7. Adaptation funding allocation to small island developing States, least developed countries and African States .....                  | 11 |
| Figure 8. Geographical balance of funding.....   | 11 |
| Figure 9. Funding channelled through direct access entities.....   | 12 |
| Figure 10. Allocation to the Private Sector Facility .....   | 12 |
| Figure 11. GCF portfolio by Board meeting (B.25 – B.32) .....  | 13 |
| Figure 12. GCF portfolio 2015–2022.....  | 14 |
| Figure 13. Project size and financial instrument by GCF funding (in USD).....  | 15 |
| Figure 14. Distribution of financial instruments by sector and theme (in USD).....   | 15 |
| Figure 15. GCF funding by result area and sector (in USD) .....  | 16 |
| Figure 16. GCF funding in nominal terms by region, least developed countries and small island developing States.....                           | 16 |
| Figure 17. Distribution of the approved amount of GCF funding among least developed countries .....  | 17 |
| Figure 18. Distribution of the approved amount of GCF funding among small island developing States.....  | 18 |
| Figure 19. Distribution of the approved amount of GCF funding among African States .....   | 18 |

|  |    |
|--|----|
| Figure 20. Number of entities with approved GCF projects by entity modality.....   | 19 |
| Figure 21. Total GCF funding by access modality of accredited entities, including the top five recipients (in USD).....                  | 20 |
| Figure 22. Portfolio under requests for proposals and pilot programmes, 2015 – 2022 (31 May) (cumulative) .....                          | 20 |
| Figure 23. Portfolio implementation and disbursement, 2015 – 2022 (cumulative).....  | 21 |
| Figure 24. Portfolio under implementation by access modality (left) and top five accredited entities (in USD).....                       | 22 |
| Figure 25. Breakdown of reflowed amount from projects under implementation (in USD).....   | 23 |
| Figure 26. Number of projects and GCF funding by stage (in USD).....   | 23 |
| Figure 27. Post-approval operational speed (for initial resource mobilization and GCF-1) across stage cycle, entity type and sector..... | 24 |
| Figure 28. Analysis of causes of delays of fulfilment of conditions by stage .....   | 26 |
| Figure 29. Operational speed of executing funded activity agreements in relation to submission time for a legal opinion .....            | 27 |
| Figure 30. Types of extensions processed in Stage (ii) FAA execution to effectiveness.....   | 27 |
| Figure 31. Types of extensions processed in Stage (iii) effectiveness to first disbursement .....  | 28 |
| Figure 32. GCF internal disbursement processing time.....  | 28 |

## **Tables**

|  |    |
|--|----|
| Table 1. List of countries covered by the approved projects, Readiness Programme and Project Preparation Facility..... | 32 |
| Table 2. Funded activities .....   | 37 |
| Table 3. Readiness and Preparatory Support Programmes.....   | 37 |
| Table 4. Readiness Preparatory Support Programme by Region and Priority Groups (in USD) .                              | 37 |
| Table 5. Project Preparation Facility.....   | 38 |
| Table 6. Status of fulfilment of conditions for approved projects in the GCF portfolio (as of 31 May 2022).....        | 40 |

## I. Mandate

1. The Governing Instrument for the GCF,<sup>1</sup> in paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities under GCF.
2. In addition, the Board requested the Secretariat to provide reports on the status of the fulfilment of all conditions decided by the Board (decisions B.14/07, paragraph (j), and B.17/09, paragraph (c) and annex III); and to provide reports on the status of implementation of funding proposals approved by the Board (decision B.16/02, paragraph (n)).
3. This document presents information on the GCF portfolio status as of 31 May 2022 including the overall status of 590 grants approved under the Readiness and Preparatory Support Programme (Readiness Programme), 51 grants approved under the Project Preparation Facility (PPF), and 196 funding proposals approved by the Board up to its thirty-second meeting (B.32), as well as the fulfilment of conditions.
4. The document is structured in the following manner: the portfolio review section provides information on the portfolio's implementation and adaptive management measures taken to date, as well as key initiatives being undertaken by the Secretariat to strengthen its monitoring of GCF's investments. This is followed by a presentation of the status and trends of the GCF's portfolio of investments in the Readiness Programme, Project Preparation Facility and funded activities in Section III. Section IV details the status of the fulfilment of conditions and includes an analysis conducted by the Secretariat on the challenges with respect to the fulfilment of conditions and their impact on the speed of implementation. Finally, annexes present information, inter alia, on the current stages of the GCF portfolio by approval year, the Readiness Programme and the Project Preparation Facility.

## II. Portfolio Review

5. Despite the challenges posed by the coronavirus (COVID-19) pandemic, the Secretariat continues to strengthen the implementation and monitoring, via adaptive management approaches, of both the Readiness Programme and PPF grant operations as well as an expanding portfolio of projects under implementation. These approaches place the primary focus on supporting delivery partners, national designated authorities (NDAs), and accredited entities (AEs) to deliver expected results and make course corrections/adaptive measures as necessary. To support these efforts, the Secretariat has continued to strengthen its internal portfolio implementation performance and risk monitoring systems. The following sections and annexes outline these efforts.

### Portfolio implementation and adaptive management measures

6. The Secretariat proactively engages with AEs during the funding proposal development process and after approval to ensure that approved projects/programmes move to the implementation stage as swiftly as possible. The total number of projects under implementation thus reached 160 out of the total 196 approved projects, or 82 per cent of the total portfolio funding amount approved by the Board
7. For the projects under implementation, the Secretariat actively liaises with AEs, dedicating increasing attention to monitoring individual project circumstances, processing

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

adaptive management requests to facilitate adherence to project implementation timelines and timely disbursements, to the extent possible, especially in the light of the continued challenges faced by project stakeholders owing to the COVID-19 pandemic (see para. 9 below for details).

8. Partly due to these efforts made by the Secretariat, as of 31 May 2022 cumulative disbursements had reached USD 2.6 billion and the average disbursement rate of the total portfolio under implementation is 37 per cent; during the reporting period, 27 projects received USD 313 million of disbursements. By the end of 2022, the cumulative disbursement amount is expected to fall in the range of USD 3.1 billion to USD 3.4 billion.

### **Responses to the COVID-19 pandemic**

9. The impact of COVID-19 on the portfolio has continued to be felt and is reflected in the slow down implementation during the reporting period due to limited access to project sites as a result of travel restrictions; delayed and disrupted training and workshops as well as the delayed launch of pilot projects and the conduct of feasibility and baseline studies.

10. Lower expenditure and lower disbursements have been caused by delayed procurements including extensions of tender submission dates, decreased loan demand and increased project management costs driven by an unstable market. This in turn has impacted project implementation timelines and disbursement schedules, which registered delays due to the challenges of carrying out many critical project activities in light of country-level lockdowns.

11. The adaptive portfolio management measures put in place to address the implementation challenges posed by the COVID-19 pandemic are still being executed, including budget reallocations to provide for more flexibility in the use of GCF proceeds, extensions of project timelines and durations (closing and completion dates) and providing flexibility for disbursement schedules to allow continued implementation while allowing more time to comply with conditions that need to be met prior to commencement of execution of certain activities.

12. For the period January to May 2022, twenty-four (24) adaptive management requests were processed comprising of thirteen (13) extensions, six (6) waiver requests, and five (5) minor changes to project activities. Regarding extensions, AEs sought the following: four (4) extensions of the project implementation period, extension to timeline for submission of interim evaluation reports (3), of project inception reports (5) and of annual performance report (APR) (1).

13. AEs also sought waivers to conditions for disbursements (2)<sup>2</sup> and waiver of submission of APRs (4). Out of the 24 requests for waivers, 18 were received from international access entities (IAEs) with 6 submitted by direct access entities (DAEs). Disaggregated by sector, the waiver requests were predominantly made by for the public sector (96 per cent) with only 1 request pertaining to the private sector.

### **Implementation of the portfolio performance management system**

14. The Secretariat continues to develop additional portfolio performance management system (PPMS) modules to support the further systematization of the processes for the

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<sup>2</sup> The waivers on conditions for disbursements relate to (i) FP037: Waiver of right to withhold disbursement pending submission of restructuring proposal by AE. Adjustment was made to disbursement schedule to allow continued operations while the restructuring proposal was being prepared. (ii) FP109 and FP018: Waiver of condition requiring that at least 70 per cent of previously disbursed funds have been spent for Eligible Expenditure. Disbursement was made upon evidence by AE of executed contracts of commitment of funds to allow for contracting and avoid delays in implementation.

monitoring of implementation progress, financial performance and climate results delivery. These additions will continue to strengthen our ability to track, exchange, review and archive related information amongst Secretariat units and divisions, as well as with AEs. As of May 2022, PPMS modules for Inception Reports, APRs, Financial Information reports, Audited Financial Statements, and Interim and Final Evaluation reports, including modules for the processing of waivers and extensions for reports submission by AEs were available.

15. The Secretariat plans on further expanding the PPMS to cover other implementation processes such as the management of disbursements, reflows and restructuring requests. In parallel, modules to support the Readiness Programme are also in development. The newly developed Readiness Results Management Framework (RRMF) has been integrated into the PPMS developed for the Readiness Programme to facilitate outcome- and output-level indicator tracking for grants under implementation. To ensure a seamless user experience, the Secretariat conducted user acceptance tests with selected AEs and DPs to test the functionalities of the PPMS disbursement module and the Readiness Reports module. Feedback based on the user acceptance test results will be integrated in the finalisation of the modules prior to their official launches later this year.

16. Additionally, the Secretariat launched an internal risk and performance assessment form in the PPMS to better manage the collection of project risk and performance data across interdivisional review teams and to facilitate the analysis and reporting of implementation risks and performance.

17. Preliminary work has also proceeded to develop the project risk and performance management guidance that defines methodologies to monitor and track project risk and performance factors throughout the project activity cycle from project origination to closure.

### **Implementation of the data management strategy**

18. The Secretariat has continued to implement the data management strategy which seeks to ultimately enable portfolio and other types of data to be managed strategically as an asset that has value for the GCF ecosystem. Data is a key input into ensuring strong, effective and efficient tracking and reporting on implementation performance and risks as well as the results from GCF's portfolio of investments.

19. To that end, in Q4 of 2021, the Secretariat established an internal Data Council to oversee the implementation of the data management strategy. The Data Council, during Q1 2022, finalised its work programme which covers four priorities that comprise the key building blocks to implementing the strategy: (i) Governance (to support effective and efficient data management); (ii) Strategic Data Initiatives (coordinating and making recommendations for the prioritization of data initiatives); (iii) Data Policy & data systems interface (monitoring the development and implementation of Fund policies and ICT systems from a data perspective); and (iv) developing and implementing a data literacy approach to build awareness of the value of data as a strategic asset, as well as to capacitate Secretariat staff and other stakeholders in the use of data to derive insights that can be used throughout the project/programme cycle.

20. As part of priority (ii), the Data Council conducted data health checks for the Readiness Programme as well as funded activities. These health checks enabled us to ascertain the nature and scope of the gaps in our data management and will help inform the key actions along the four priorities as well as for the Fund's digitalization agenda.

21. In pursuit of its goals of furthering the increase of portfolio data transparency to the public and other key stakeholders, the GCF's Open Data Library (ODL) which was internally launched in early 2022, will be launched externally by Q3 of 2022. The ODL is a key initiative that seeks to streamline access to GCF portfolio data, analyses, and visualization in fulfilment of

one of the Data Management Strategy's goals of enabling data to be useful to the wider GCF ecosystem.

### Management of climate results

22. The Secretariat continues to make progress with respect to strengthening its ability to gather, assess and report climate results from its investments.
- (a) Firstly, following the launch of the updated GCF funding proposal template in January 2022 which reflects changes mandated by the Integrated Results Management Framework (IRMF), AEs are now submitting funding proposals for the GCF Board's approval which reflect improved climate results indicators and data.
  - (b) Secondly, an accompanying draft results handbook to the integrated results management framework (IRMF) has been developed and can be found on GCF's website. The results handbook provides AEs with practical guidance on how to apply the IRMF for GCF-funded projects/programmes. Specifically, the handbook provides clear definitions and measurement methodologies for priority GCF indicators and monitoring and assessment processes, thereby ensuring that GCF projects/programmes apply the same approach and generate consistent, robust data that can be aggregated and compared across the entire GCF portfolio. Crucially, all these measures will enable tracking of GCF contributions to the goals put forward by the UNFCCC and the Paris Agreement.
  - (c) Thirdly, a set of sensitization activities with regard to managing climate results have been undertaken. A series of webinars on the IRMF and the results handbook were delivered to AEs and NDAs during the first quarter of 2022, and a dedicated GCF webpage on the results-based management approach has been launched.
  - (d) Lastly, the Secretariat will continue to engage with its key stakeholders to strengthen the climate results of its portfolio including seeking feedback on the draft IRMF handbook prior to Board approval.
23. Progress has been made on strengthening climate results for the existing portfolio of projects. This includes the continued work on the Board-approved "Addressing gaps in the current portfolio for measurement" (GCF/B.28/04) whereby following an assessment of a portfolio of 100 approved projects, the Board approved a proposal to provide technical and financial support to a group of AEs with significant result measurement gaps. With the approved budget in August 2021 (B.BM 2021/17), the first phase of this remedial measure exercise focused on having a series of negotiations with AEs to plan and agree on concrete remediation measures and activities to be implemented. A work plan and budget for the second phase were articulated for the actual implementation of the remedial measures. The full package of proposed remediation activities as well as the workplan and budget are planned to be submitted to the Board for its approval during 2022.
24. In addition, following completion of the reassessment of ex-ante GHG emission reduction estimates for 63 approved mitigation and cross-cutting projects, the Secretariat is working with AEs to ensure that the ex-ante estimates and 'actual' results are updated into the Secretariat-level portfolio data and therefore, officially reported. As noted previously, the reassessment resulted in an average portfolio level reduction in the ex-ante estimation of mitigation impact of 16 per cent. The reassessment exercise strengthened GCF confidence in its ability to adequately measure mitigation impact. Building on this, the Secretariat has begun a reassessment of the beneficiary estimates for 100 approved adaptation and cross-cutting projects. A by-product of the reassessment is the refined methodologies for estimating and measuring adaptation beneficiary numbers to be applied for future GCF projects/programmes.

25. These two exercises will allow the Secretariat to improve its reporting on the climate results actually achieved across the portfolio in a transparent and reliable manner.

### Going forward

26. In the year 2022, the operational focus of GCF will be continuously placed on optimizing implementation processes, through digitization and assessing and improving climate results. Further work on developing a more standardized/coherent approach to assessment and project adaptation results is planned.

27. In line with the increasing volume of projects under implementation, the Secretariat will continue to work on initiatives to support proactive portfolio monitoring and management, ensure dynamic adaptive management processes, and build stakeholders' capacities especially in the context of the COVID-19 pandemic. Where applicable, the Secretariat will conduct site visits and ad hoc checks as part of its efforts to strengthen portfolio implementation based on the project performance and risks assessed through the project risk and performance framework that is under development.

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

### 3.1 Readiness and Preparatory Support Programmes

#### 3.1.1. Status and trends of approvals from 2015 to 2022 (31 May)

28. The Readiness Programme encompasses five objective areas (identified in annex IV to decision B.22/24), which are grouped into the two categories of adaptation planning support and other readiness activities. Adaptation planning support covers the formulation of national adaptation plans (NAPs) and related processes and activities. The other readiness support (non-NAP) covers capacity-building, implementation of strategic frameworks for climate finance, pipeline development through support to DAEs, and knowledge-sharing and learning.

29. Since the beginning of the Readiness Programme in 2015, the Secretariat has approved 590 readiness grants covering 141 countries with a total funding of USD 418 million.<sup>3</sup> Of these, 484 grants had received disbursements<sup>4</sup> totalling USD 221 million (Figure 1). As of 31 May 2022, there were 420 grants under implementation, 80 grants were pending the finalization of legal agreements to start their implementation, 80 grants were successfully closed (after completion of their activities), and 10 grants had been cancelled. Of the 420 grants under implementation, 118 were pending closure after review of their closure reports and other relevant documents.

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

| Status of grants |     |     |    |     |    |
|------------------|-----|-----|----|-----|----|
| 590              | 484 | 199 | 80 | 420 | 10 |

<sup>3</sup> For proposals approved in euros, the exchange rate applied was EUR 0.95 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 31 May 2022. Due to rounding, figures presented in this document may not add up to total(s) provided.

<sup>4</sup> The number of grants that had received disbursements include 400 grants under implementation, 80 completed, and 4 cancelled. The difference in these numbers and the respective count of the grants in figure 1 (i.e. 20 grants under implementation and 6 grants cancelled) indicate that these grants stand at the current status without having received disbursements as of 31 May 2022.

| Grants approved | Grants received disbursements | Grants submitted completion reports and/or final deliverables | Grants completed and closed | Grants under implementation | Grants cancelled |
|-----------------|-------------------------------|---|-----------------------------|-----------------------------|------------------|
|-----------------|-------------------------------|---|-----------------------------|-----------------------------|------------------|

in USD

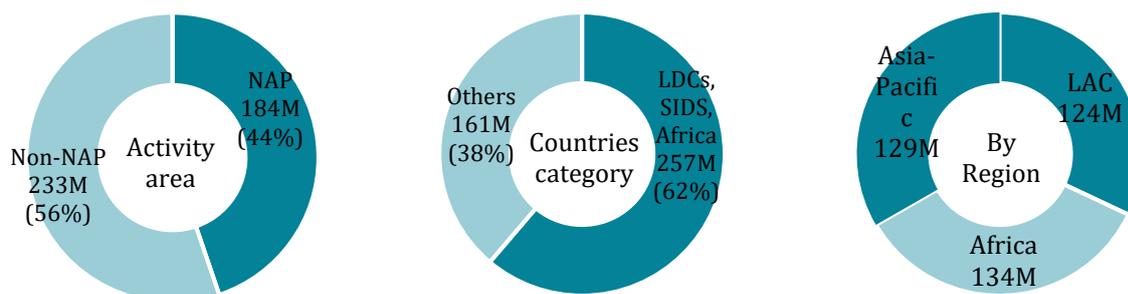


Abbreviation: M = million.

30. As of 31 May 2022, USD 184 million (equal to 44 per cent) of the total Readiness Programme funding of USD 418 million was geared towards supporting 82 NAP-related grants in 77 countries; while the total funding for NAP-related grants has increased by USD 2 million (a 1 per cent increase) from the last reporting period until May 2022, the proportion of funding for NAP-related grants in the Readiness Programme portfolio remains the same. The remaining USD 233 million (equal to 56 per cent) was supporting 508 non-NAP activity areas in 140 countries (Figure 2); the total funding for non-NAP activity areas has increased by USD 1 million (a 0.4 per cent increase) from the last reporting period until May 2022, and the proportion of funding for non-NAP activity areas in the Readiness Programme portfolio remains the same.

31. GCF aims for a floor of half of the Readiness Programme support for vulnerable countries, namely least developed countries (LDCs), small island developing States (SIDS) and African States. Of the total 141 countries covered by the Readiness Programme portfolio, 94 are categorized as LDCs, SIDS and/or African states. The Readiness Programme has allocated USD 257 million (equal to 62 per cent) of total approved support to these countries (Figure 2)

**Figure 2. Readiness and Preparatory Support Programme by key dimensions (in USD)**

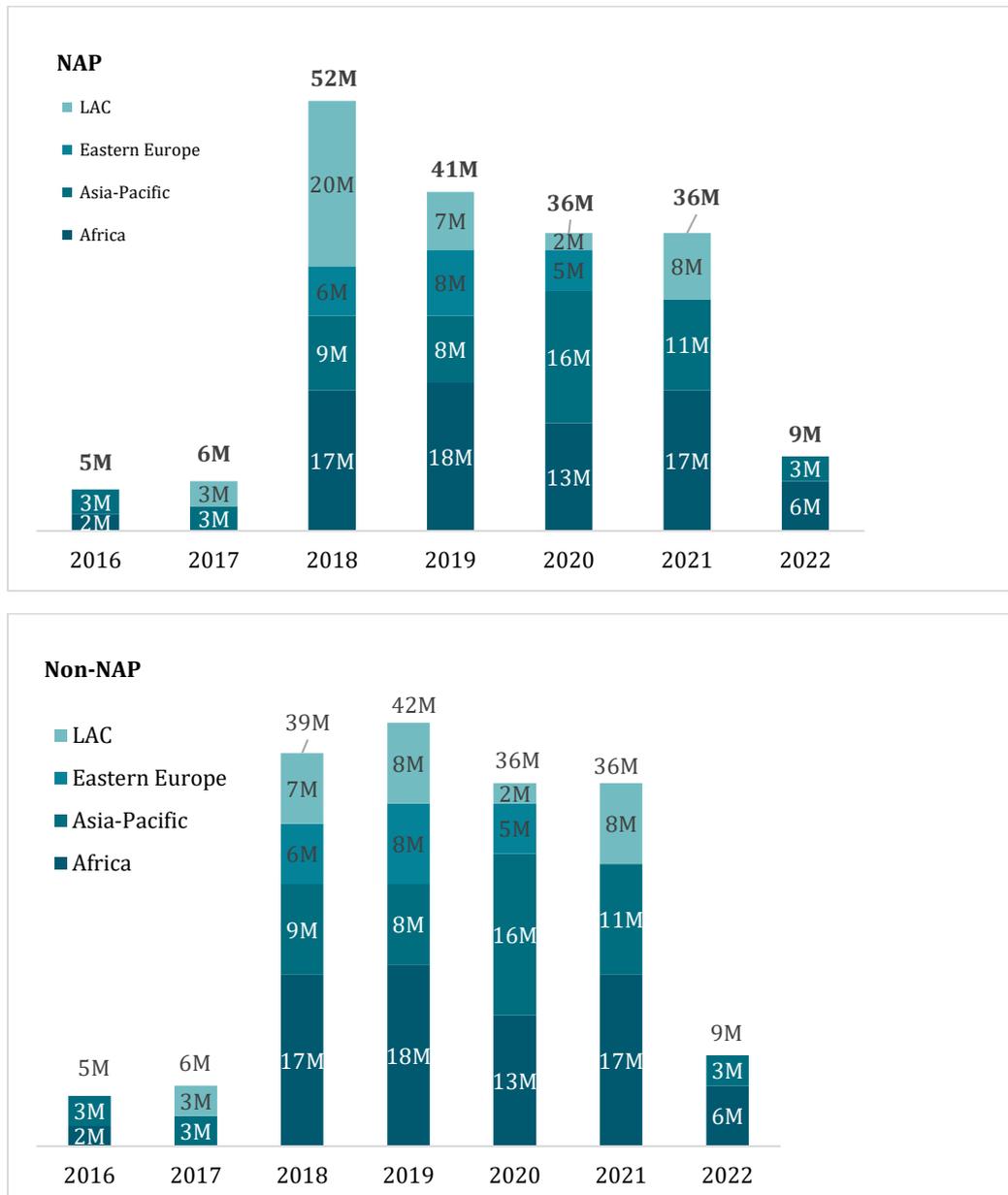


Abbreviations: LDC = least developed country, M = million, NAP = national adaptation plan, SIDS = small island developing State.

32. In terms of the regional distribution of the Readiness Programme, the Africa region accounts for USD 137 million (equal to 33 per cent) of the total approved funding, which is an increase of USD 3 million (a 2 per cent increase) since the last reporting period until 31 May 2022. This is followed by the Asia-Pacific region that accounts for USD 129 million (equal to 31 per cent), which shows no change since the last reporting period. The Latin America and the Caribbean region accounts for USD 125 million (equal to 30 per cent), which is an increase of USD 2 million (a 2 per cent increase) since the last reporting period. The Eastern Europe region

accounts for USD 26 million (equal to 6 per cent), which showed no change since the last reporting period. Figure 3 shows the regional distribution for NAP and non-NAP activities.

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



*Abbreviations:* LAC = Latin America and the Caribbean, M = million, NAP = national adaptation plan.

### 3.1.2. Implementation and completion

33. The portfolio of Readiness Programme grants under implementation has grown steadily, with the cumulative number of approved grants increasing from 584 at 31 March 2022 to 590 at 31 May 2022, which is an increase of 1 per cent in 3 months. In the same period, there has been a 2 per cent increase in the number of grants receiving disbursements, from 476 grants at 31 March 2022 to 484 as of 31 May 2022; this corresponds to a 4 per cent increase in the value of disbursements from USD 213 million at 31 March 2022 to USD 221 million in May 2022. The Secretariat has received completion reports and/or final deliverables from 199 grants as of 31

May 2022, compared with 188 as of 31 March 2022, and the number of grants completed and closed has increased from 78 to 80 during the same period.

34. The COVID-19 pandemic continues to adversely affect the pace of implementation of the Readiness Programme grants in various ways: delays in procurement, changes in the mode of delivering training sessions and workshops, uncertainties in travel and public gatherings, and reprioritization of available government resources. This will likely continue throughout 2022. As of 31 May 2022, since the onset of the COVID-19 pandemic the Secretariat has approved 284 no-cost extension requests that were either partially or totally attributed to the pandemic impacts, which marked an increase of 8 per cent compared with the previous reporting period.

35. The GCF Secretariat is closely monitoring the status of grants in countries and engaging with NDAs and delivery partners to support timely adaptive management where necessary. The Secretariat approved a total of 33 amendment requests during the reporting period, of which 22 were no-cost extensions and 11 were budget reallocations; no grant restructurings were approved. Of these amendments, none of the no-cost extensions and budget reallocations were related to the impacts of COVID-19.

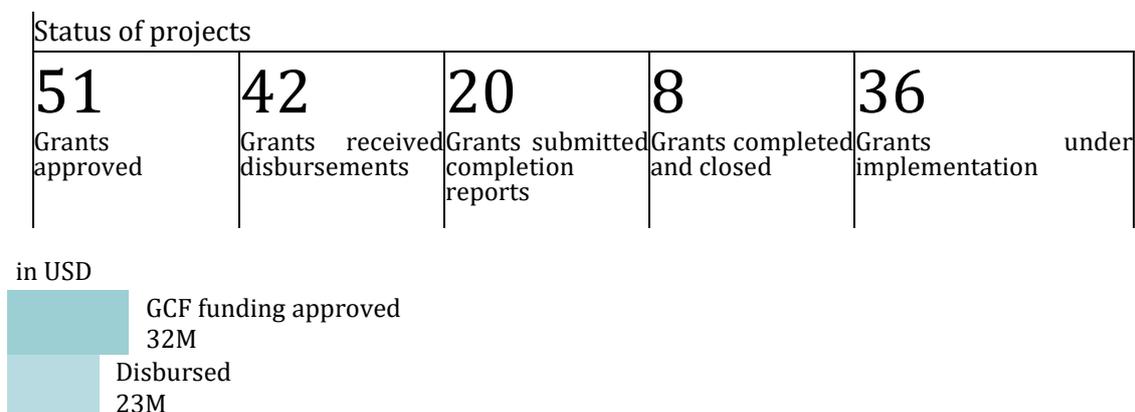
## 3.2 Project Preparation Facility

### 3.2.1. Status and trends of approvals from 2015 to 2022 (31 May)

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

37. As of 31 May 2022, GCF approved 51 PPF grants in 64 countries with its funding of USD 32 million. As of 31 May 2022, GCF had disbursed USD 23 million<sup>5</sup> to PPF grants (Figure 4)

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



Abbreviation: M = million.

### 3.2.2. Implementation and completion

38. It is expected that 28 out of 51 PPF grants will be completed over the 2022–2023 period. The PPF portfolio has also experienced delays in implementation, similar to those that have

<sup>5</sup> Total disbursed amount to PPF applications has decreased from USD 23.6 million to USD 23.3 million due to the refund of USD 0.39 million made at the project completion for two PPF applications (i.e. PPF003 and PPF019).

been witnessed in the Readiness Programme portfolio. To date, a total of 42 PPF grants have been granted no-cost extensions. In terms of the submission of funding proposals that were supported by the PPF, a total of 20 funding proposals have been submitted to GCF, of which 11 funding proposals have been endorsed for GCF Board approval as of May 2022.

### 3.3 Funded activities

#### 3.3.1. Progress towards GCF-1 portfolio targets and allocation parameters

39. As per decision B.27/06 on the Updated Strategic Plan for the GCF: 2020–2023, the Board requested the Secretariat to reflect the first replenishment (GCF-1) allocation parameters and portfolio targets as set out in table 1 of the decision or as follows:

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

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

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

41. As of 31 May 2022, the portfolio allocation between mitigation and adaptation tilted in favour of mitigation at 51:49 respectively in grant equivalent terms (Figure 5).

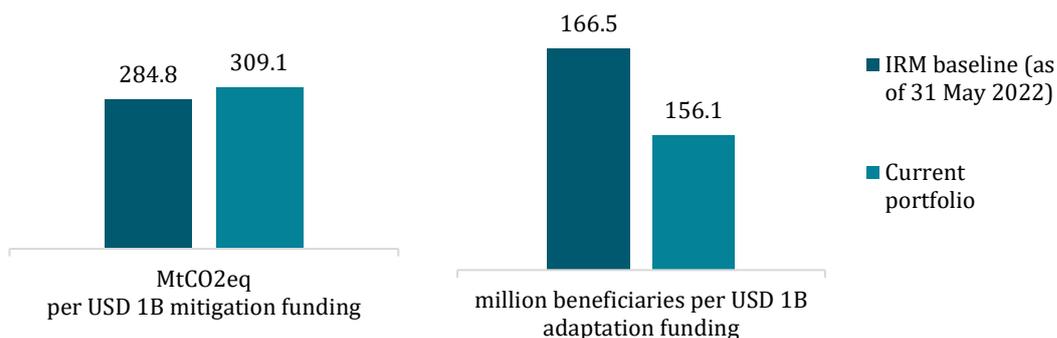
**Figure 5. Balance of adaptation and mitigation funding over time (in grant equivalent terms)**



Abbreviation: B = billion.

42. Ex-ante estimates of portfolio-level outcomes<sup>6</sup> are as follows: every USD 1 billion of GCF resources invested in mitigation is anticipated to reduce emissions of 309 million tonnes of carbon dioxide equivalent (MtCO<sub>2</sub>eq); and the anticipated number of beneficiaries with increased resilience per USD 1 billion of adaptation funding is 156 million. As of 31 May 2022, considering the projects approved during IRM period but which lapsed during GCF-1, the IRM figures<sup>7</sup> stand at 285 MtCO<sub>2</sub>eq per USD 1 billion of mitigation funding and 167 million beneficiaries per USD 1 billion of adaptation funding (Figure 6)<sup>8</sup>.

**Figure 6. Portfolio-level mitigation and adaptation outcomes**



Abbreviations: B = billion, IRM = initial resource mobilization, tCO<sub>2</sub>eq = tonnes of carbon dioxide equivalent

<sup>6</sup> Presented in impact per USD 1 billion of funding in nominal terms.

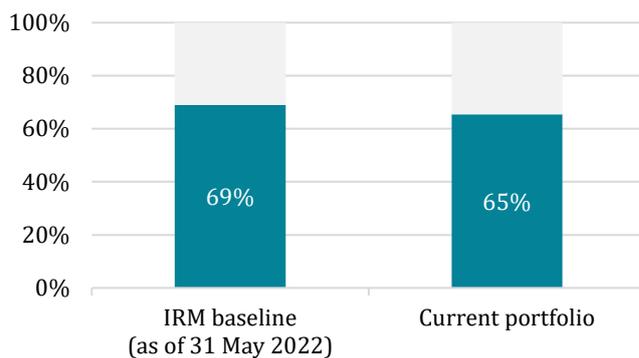
<sup>7</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) is 460 million tonnes of carbon dioxide equivalent per USD 1 billion of mitigation funding; and 166 million beneficiaries per USD 1 billion of adaptation funding. (LM: Please indicate here the cause of the variance)

<sup>8</sup> The Secretariat is reviewing estimates of greenhouse gas (GHG) emission reduction (mitigation impact) provided by AEs in the existing portfolio and will be reporting on any adjustments in due course. A similar exercise for adaptation impact is planned to be executed.

## Adaptation funding to least developed countries, small island developing States and African States

43. Since the Board’s first project approvals in 2015, adaptation funding allocation to vulnerable countries comprised of LDCs, SIDS and African States has remained considerably above the floor of 50 per cent in grant equivalent terms. The IRM baseline<sup>9</sup> of 69 per cent in grant equivalent terms remains the same as of 31 May 2022. Current portfolio amounts to USD 2.0 billion of grant equivalents allocated to 77 of these countries as of 31 May 2022 (Figure 7).

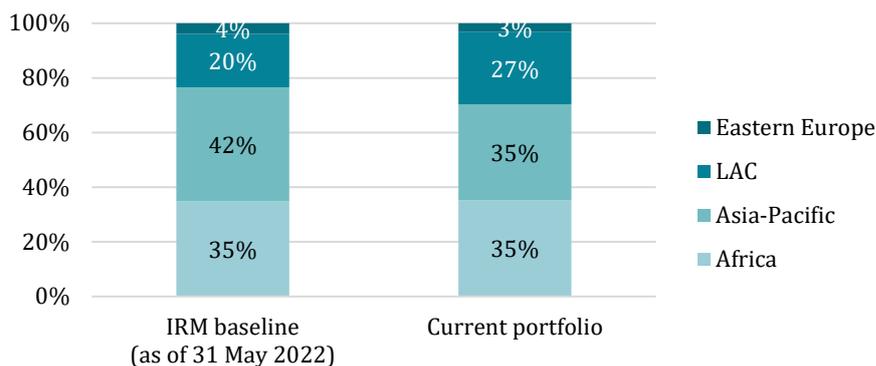
**Figure 7. Adaptation funding allocation to small island developing States, least developed countries and African States**



## Geographical balance of funding

44. As of 31 May 2022, GCF funding has been allocated to projects in 127 countries: 35 per cent to activities in Asia-Pacific, 35 per cent to those in Africa, 27 per cent to Latin America and the Caribbean, and 3 per cent to Eastern Europe<sup>10</sup> (Figure 8). The IRM baseline<sup>11</sup> as of 31 May 2022 is 42 per cent in Asia-Pacific, 35 per cent in Africa, 20 per cent in Latin America and the Caribbean, and 4 per cent in Eastern Europe.

**Figure 8. Geographical balance of funding**



*Abbreviations:* IRM = initial resource mobilization, LAC = Latin America and the Caribbean

<sup>9</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) is 67 per cent.

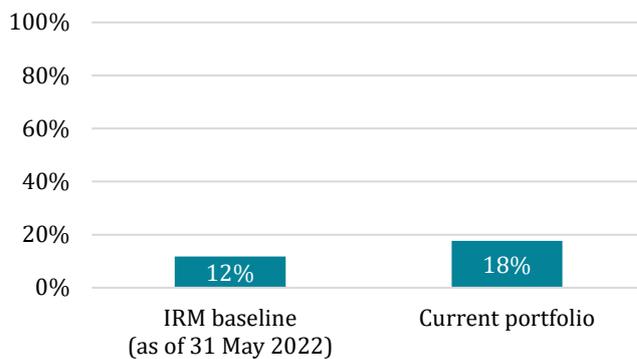
<sup>10</sup> At the pipeline stage, the Secretariat increased the requested amount of GCF funding to Eastern Europe to 5 per cent of the total requested amount to reduce the disparity between Eastern Europe and the rest regions. The regional distribution of the requested amount of GCF funding at the pipeline stage is as follows: 35 per cent to Africa, 33 per cent to Asia-Pacific, 27 per cent to Latin America and the Caribbean, and 5 per cent to Eastern Europe.

<sup>11</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) was 40 per cent in Asia-Pacific, 35 per cent in Africa, 21 per cent in Latin America and Caribbean, and 4 per cent in Eastern Europe.

### Funding channelled through direct access entities

45. GCF is on track to increase funding channelled through DAEs relative to the IRM in nominal terms: USD 502 million was approved at B.30, B.31 and B.32, which accounts for 30 per cent of the total funding approved. This resulted in an increase in the DAEs' share of the portfolio from 12 per cent of the IRM portfolio to 18 per cent of the current portfolio (Figure 9).

**Figure 9. Funding channelled through direct access entities**

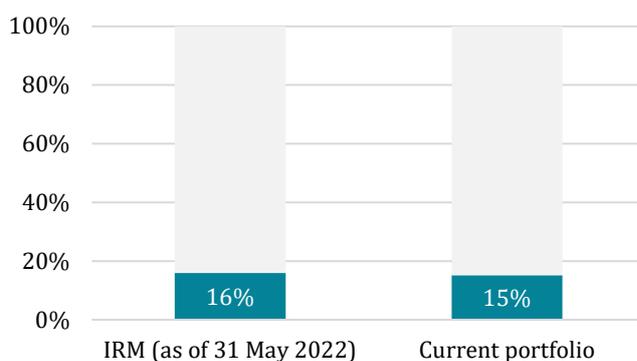


*Abbreviation:* IRM = initial resource

### Allocation to the Private Sector Facility

46. As of 31 May 2022, 15 per cent of the total portfolio, in grant equivalent terms, has been approved through the Private Sector Facility (Figure 10)<sup>12</sup>. The IRM baseline<sup>13</sup> was 16 per cent of the portfolio as of 31 May 2022.

**Figure 10. Allocation to the Private Sector Facility**



*Abbreviation:* IRM = initial resource

### Mobilized private sector finance

47. Co-financing volume for private sector projects/programmes at the portfolio level has stood at 3.4 times the GCF funding level, which is greater than that of 2.4 times for public sector projects/programmes. In line with the Updated Strategic Plan which aims to galvanize private

<sup>12</sup> As at 31 May 2022, the GCF pipeline comprises 24 (out of 74) private sector funding proposals, which request a total of USD 2.25 billion in GCF funding to support projects and programmes.

<sup>13</sup> The initial IRM reference level as per the Updated Strategic Plan (i.e. as of 31 December 2019) was 19 per cent, but this revision is made taking into account the lapsed projects during the interim period.

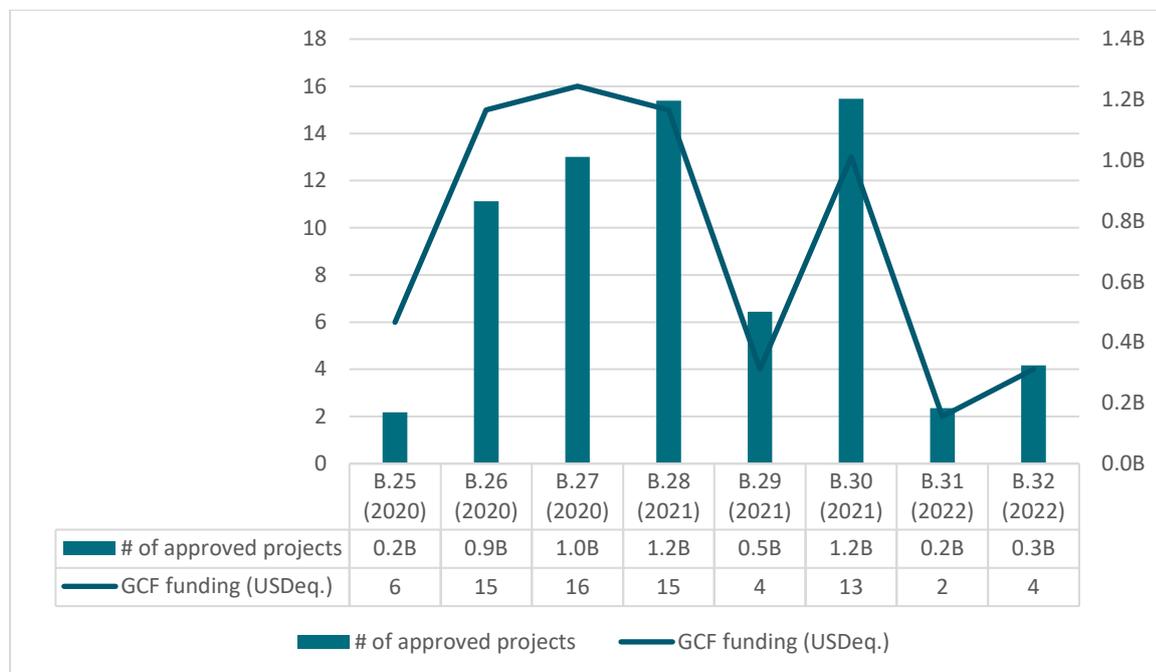
sector finance at scale, the Secretariat is developing a methodology for measuring mobilized finance only from the private sector co-financers, by exploring instrument-based methodologies used by other institutions. Following finalization of the methodology and development of associated guidelines, the Secretariat will calculate mobilized private finance and start reporting to the Board.

### 3.3.2. Status and trends of approvals from 2015 to 2022 (31 May)

48. As GCF continues to increase access to resources for AEs, the total number of projects to be approved over GCF-1 is expected to increase at a faster rate vis-à-vis the IRM period in which 122 projects were approved<sup>14</sup>.

49. The largest volume of GCF funding for a single year was approved in 2020, the first year of GCF-1, equivalent to USD 2.1 billion for 37 funding proposals (Figure 11), the total number of approved projects as of 31 May 2022 was 196<sup>15</sup> and the total approved GCF funding amount was USD 10.4 billion<sup>16</sup> with USD 28.5 billion of co-financing mobilized. The total funding amount including co-financing was USD 38.9 billion with a GCF to co-financing ratio of 1:2.7 ( ).

**Figure 11. GCF portfolio by Board meeting (B.25 – B.32)**



50. As of 31 May 2022, there were 196 projects approved by the Board, of which 160 are under implementation<sup>17</sup> with 146 receiving disbursements. These projects are expected to

<sup>14</sup> Since consideration of the first projects by the Board in November 2015 at B.11, the Board approved 122 projects by the end of the IRM period on 31 December 2019. No funding proposals were approved at B.12, B.17 and B.20.

<sup>15</sup> A full list of the 196 funding proposals is available on the GCF website at [www.greenclimate.fund/what-we-do/projects-programmes](http://www.greenclimate.fund/what-we-do/projects-programmes). To date, Board approval has lapsed for eight projects: FP029 by the Development Bank of Southern Africa as of 23 October 2017; FP006 and FP030 by the Inter-American Development Bank as of 26 September and 28 July 2018, respectively; FP054 by the Corporación Andina de Fomento as of 27 June 2019; FP065 by the International Bank for Reconstruction and Development and International Development Association as of 16 February 2020; FP038 and the equity component of FP026 by the European Investment Bank as of 13 June 2020; and FP104 by the Africa Finance Corporation as of 13 February 2021. FP026 is continuing through the grant component implemented by Conservation International Foundation.

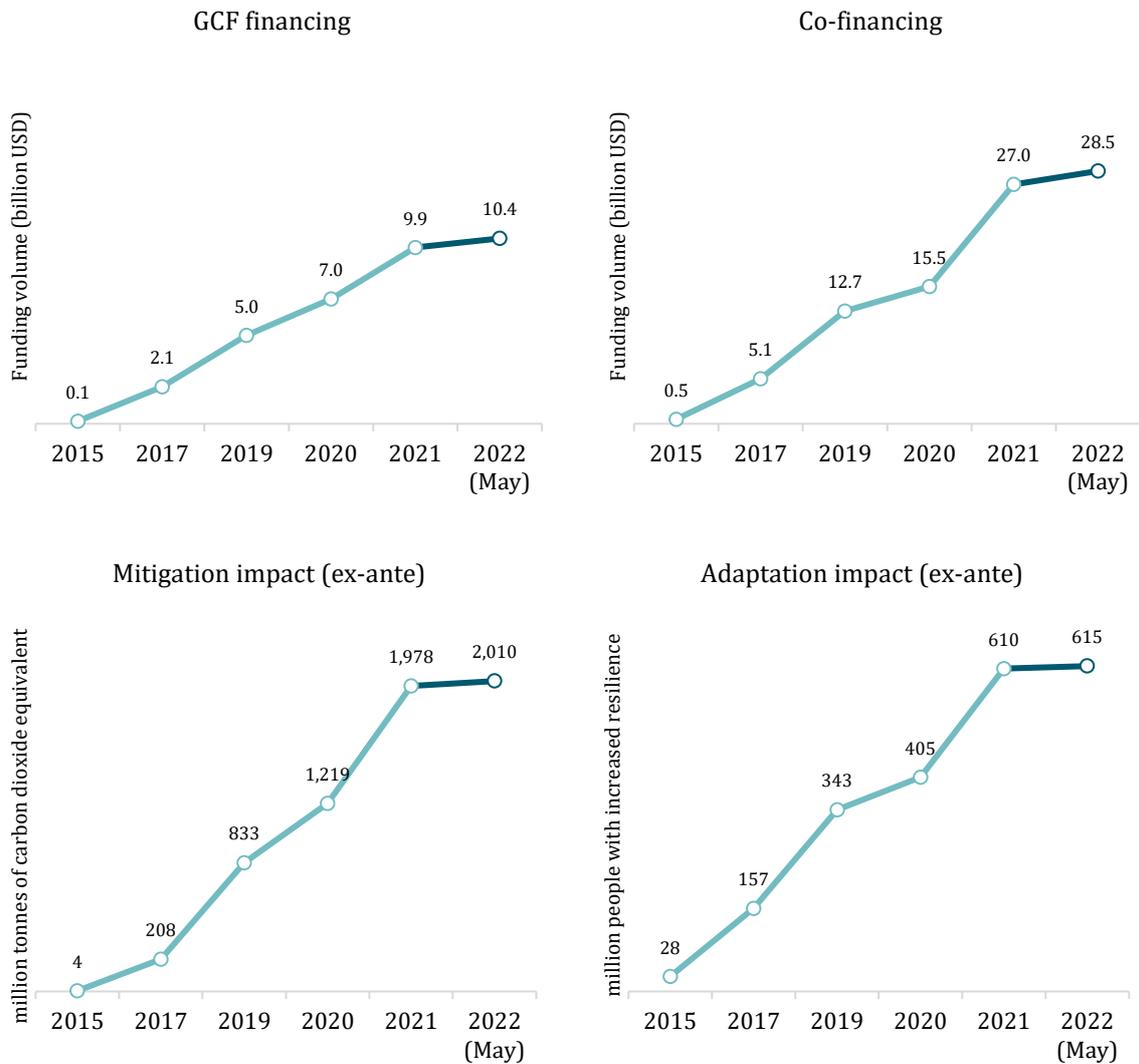
<sup>16</sup> For the funding proposals approved in euros, the exchange rate applied was EUR 0.947 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 31 May 2022. Due to rounding, figures presented may not add up to total(s) provided.

<sup>17</sup> A project under implementation means it has an effective funded activity agreement.

abate greenhouse gases (GHG) amounting to 2.0 billion tCO<sub>2</sub>eq and reach 615 million (direct and indirect) beneficiaries based on the estimations of the AEs.

**Figure 12. GCF portfolio 2015–2022**

■ IRM ■ GCF-1



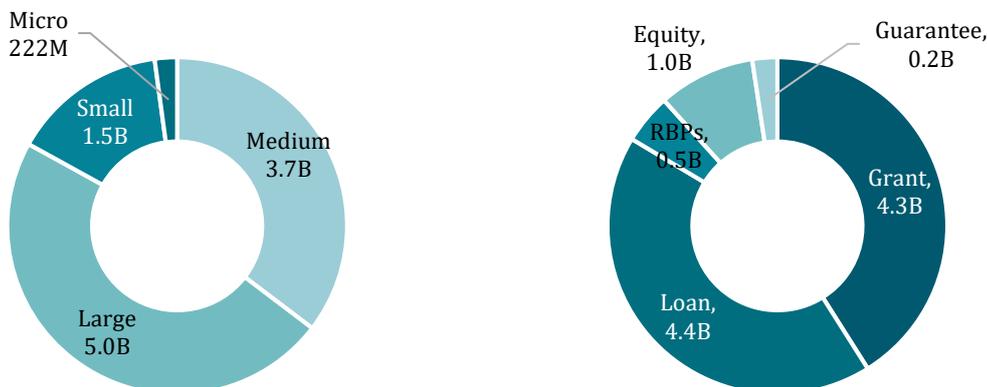
*Abbreviation:* IRM = initial resource mobilization

51. As shown in Figure 13, large-sized projects comprise the largest portion of GCF approved funding (48 per cent), followed by medium (35 per cent), small (15 per cent) and micro-sized projects (2 per cent).<sup>18</sup>

52. The portfolio utilizes a wide range of financial instruments as authorized by the Governing Instrument. The majority of the portfolio is financed by loans (43 per cent) and grants (41 per cent), followed by equity (9 per cent), results-based payments (5 per cent) and guarantees (2 per cent).

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

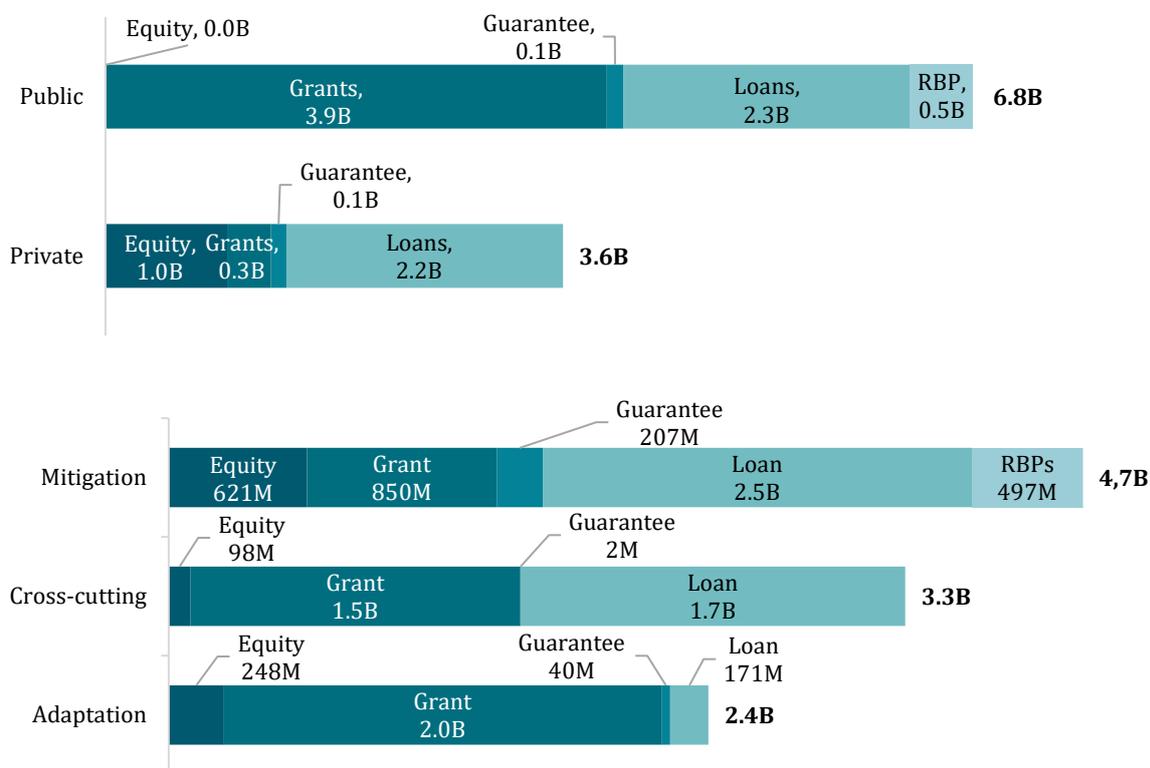
**Figure 13. Project size and financial instrument by GCF funding (in USD)**



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

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

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



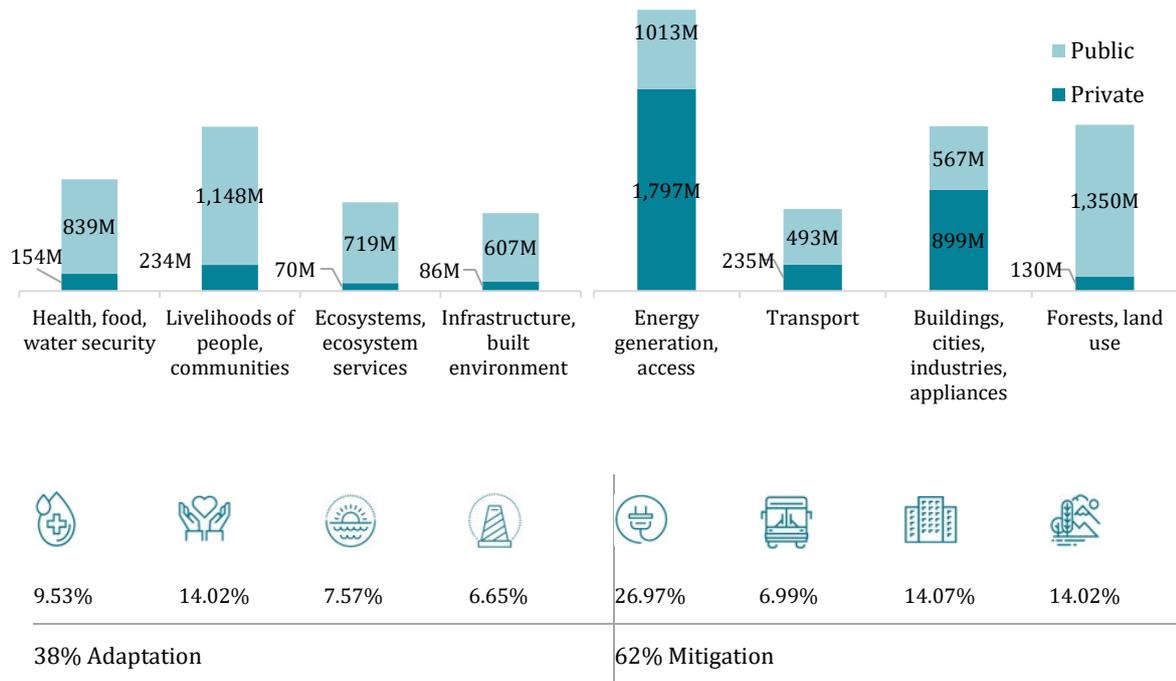
*Abbreviations:* B = billion, M = million, RBP = results-based

54. Figure 15 shows GCF funding allocations by thematic area<sup>19</sup> and by the eight result areas in nominal terms. “Energy generation and access” remains the most funded result area since

<sup>19</sup> Please refer to subsection 3.3.1 above on the progress in grant equivalent terms toward GCF-1 portfolio targets and allocation parameters as per the Updated Strategy Plan.

2016, with large-sized private sector projects comprising the largest segment. The funding allocation within the mitigation portfolio improved during 2022 following a significant increase in volume directed to two mitigation result areas, namely “energy generation and access” and “transport” with shares of mitigation funding account for 27 per cent and 7 per cent of GCF funding, respectively. Among the four adaptation result areas, “livelihoods of people and communities” has the largest share (14 per cent) of GCF funding, followed by “health, food and water security” (10 per cent).

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



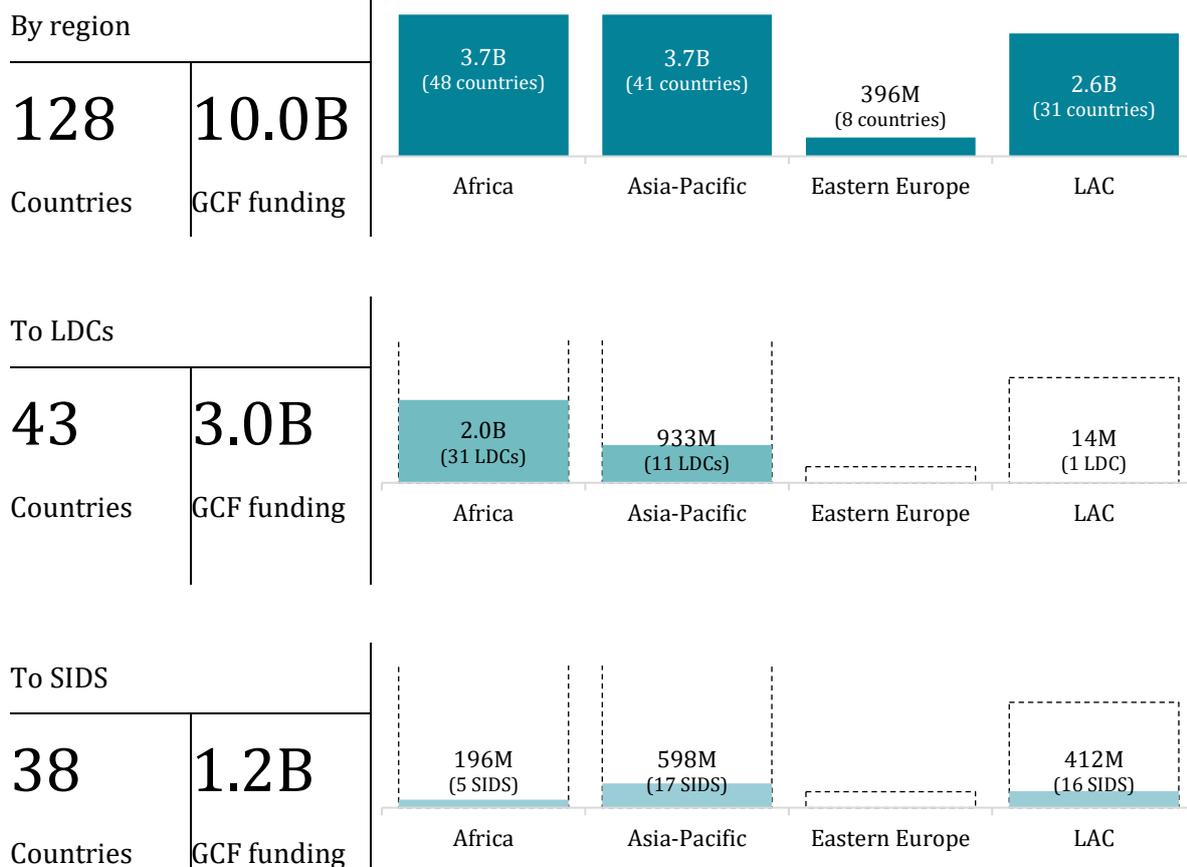
Abbreviation: M = million.

55. The GCF portfolio targeting vulnerable countries covers 43 LDCs and 38 SIDS including 8 countries that fall under both the LDC and the SIDS categories (see table 1). In terms of regional distribution to vulnerable countries, Africa and Asia-Pacific account for the largest shares of LDCs and SIDS, respectively (Figure 16. GCF funding in nominal terms by region, lease developed countries and small island developing States).

56. Geographically, GCF’s portfolio of 196 projects is spread across 128 countries comprising 48 African States, 41 countries in the Asia-Pacific region, 31 countries in Latin America and the Caribbean, and 8 countries in Eastern Europe. In terms of regional distribution of GCF funding, the largest portion (36 per cent) is allocated to the Africa region, followed by the Asia-Pacific region (35 per cent), Latin America and the Caribbean (25 per cent) and Eastern Europe (4 per cent). Roughly 37 per cent of GCF funding has been committed to LDCs and SIDS<sup>20</sup>. Figures 21, 22 and 23 show the distribution of the approved amount of GCF funding among LDC, SIDS, and African States.

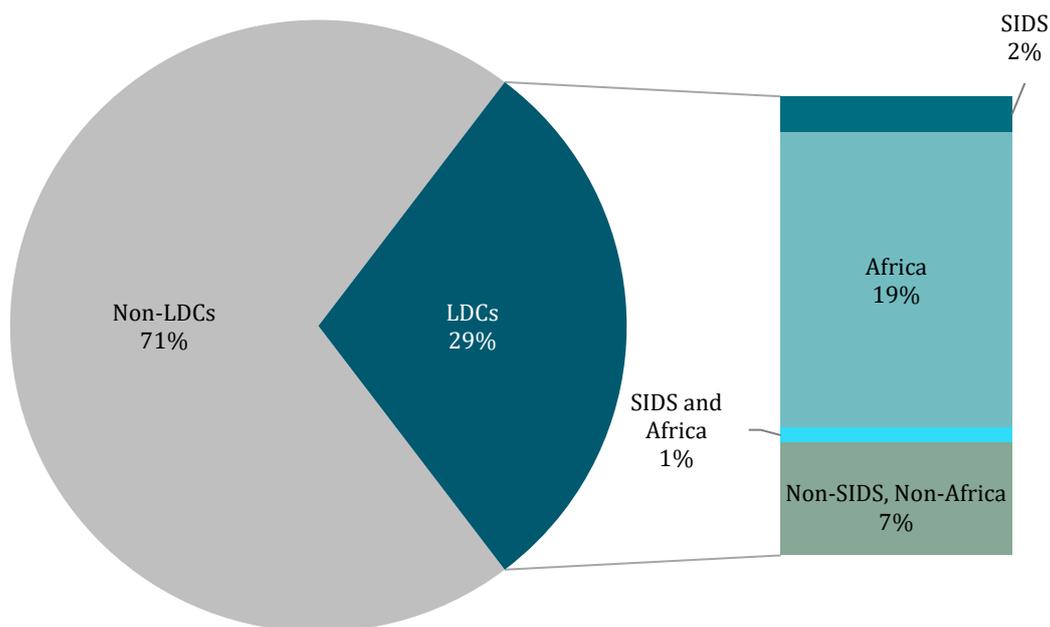
**Figure 16. GCF funding in nominal terms by region, lease developed countries and small island developing States**

<sup>20</sup> The breakdown of the 38 per cent committed to LDCs and SIDS is as follows: 29 per cent to LDCs and 12 per cent to SIDS; 3 per cent is double counted in this disaggregation due to 8 countries considered as both LDCs and SIDS.



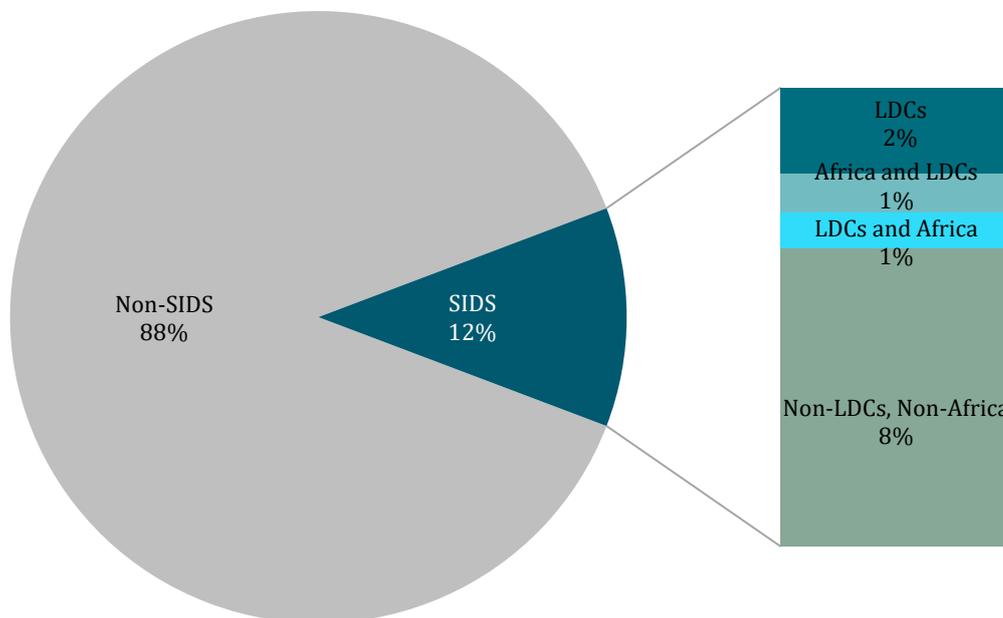
Abbreviations: B = billion, LAC = Latin America and the Caribbean, LDC = least developed country, M = million, SIDS = small island developing State.

**Figure 17. Distribution of the approved amount of GCF funding among least developed countries**



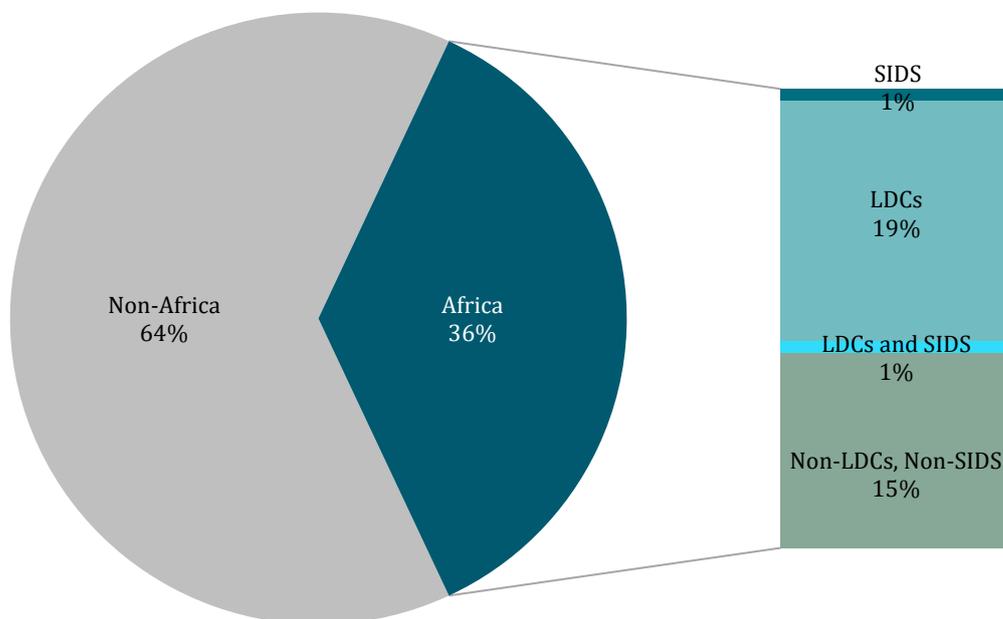
Abbreviations: LDCs = least developed countries, SIDS = small island developing States.

**Figure 18. Distribution of the approved amount of GCF funding among small island developing States**



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

**Figure 19. Distribution of the approved amount of GCF funding among African States**



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

57. With respect to access modality, of the total 113<sup>21</sup> entities accredited subject to signing and making their accreditation master agreements (AMAs) effective with GCF, as of 31 May

<sup>21</sup> A total of 114 entities have been approved by the Board for accreditation as of 31 May 2022. One former AE's accreditation term ended without the AE seeking re-accreditation (World Meteorological Organization (WMO)),

2022, 71 are DAEs and 42 are IAEs. Of the 53 entities with (an) approved GCF project(s), 26 are DAEs and 27 are IAEs (Figure 20).

**Figure 20. Number of entities with approved GCF projects by entity modality**



*Abbreviations:* AE = accredited entity, DAE = direct access entity, IAE = international access entity.

58. The share of DAEs remains relatively lower than that of IAEs because DAEs have smaller projects by funding volume compared with IAEs and most DAEs have lower investment thresholds. Over 63 per cent of DAE projects are small or micro-sized projects whereas 62 per cent of IAE projects are large or medium-sized. In terms of approved volume of funding, most of the funding is channelled through IAEs, with 20 per cent of GCF funding channelled through DAEs. Of the 20 per cent of total funding to DAEs, 8 per cent is accessed by national DAEs and 12 per cent by regional DAEs. GCF continues to further increase its focus on promoting direct access programming while building national and regional financing capabilities through DAEs.

59. In terms of funding concentration by entity, among the IAEs, the United Nations Development Programme (UNDP) accounts for the largest volume, with 14 per cent of total GCF funding to the IAEs. It is followed by the European Bank for Reconstruction and Development (EBRD) (13 per cent), World Bank (12 per cent), Asian Development Bank (ADB) (11 per cent), and Inter-American Development Bank (IDB) (7 per cent) (see figure 25). This may be partly due to operating contexts and footprint of the AEs where those in relatively advanced economies and having a wider footprint are able to support more countries.

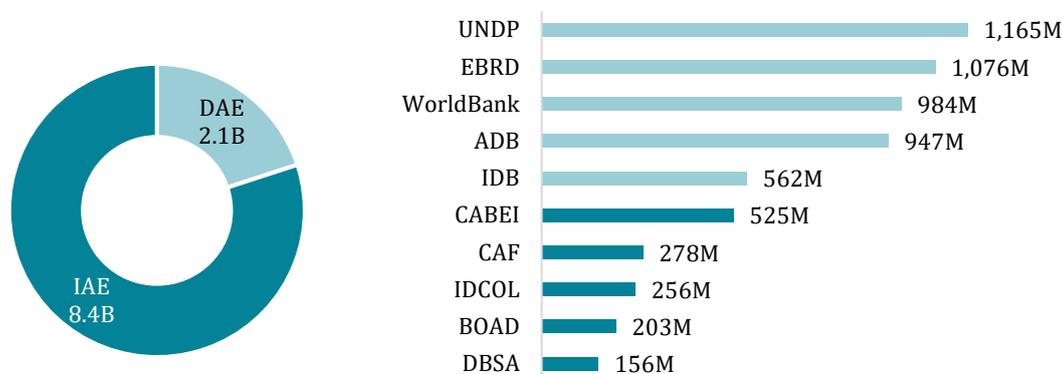
60. SIDS projects represent 3 per cent of UNDP, 2 per cent of World Bank, 2 per cent of ADB, and 1 per cent of IDB funding from GCF. LDC projects represent 3 per cent of UNDP and 6 per cent of World Bank funding from GCF. In terms of allocation to SIDS, LDC and Africa combined, World Bank accounts for the largest volume, with an allocation of 8 per cent of its total funding from GCF to these countries amongst IAEs. It is followed by UNDP and EBRD who have allocated (6 per cent) ADB (4 per cent), and IDB (1 per cent) of their GCF funding to the same countries.

61. Among the DAEs, the Central American Bank for Economic Integration (CABEI) received the largest amount of funding with 25 per cent of total GCF funding to the DAEs, followed by Corporación Andina de Fomento (Development Bank of Latin America) (13 per cent), the Infrastructure Development Company Limited (IDCOL) (12 per cent), the Banque Ouest Africaine de Développement (West African Development Bank) (10 per cent), the Development Bank of Southern Africa (7 per cent) (Figure 21)

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which brings the total of AEs to 113. A total of 88 AEs (including WMO) has signed effective AMAs, but 12 AEs' accreditation terms have lapsed while they are seeking re-accreditation to GCF. Entities with lapsed AMAs while seeking re-accreditation remain AEs and will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA accounting for re-accreditation has been signed and made effective. Therefore, as of 31 May 2022, a total of 75 AEs have effective AMAs. 8 out of the 12 AEs with lapsed AMAs are already re-accredited and their amended AMAs are under negotiation: Secretariat of the Pacific Regional Environment Programme (SPREP) and Agency for Agricultural Development of Morocco (ADA) were re-accredited at B.29; Environmental Investment Fund (EIF) and United Nations Development Programme (UNDP) at B.30; Acumen Fund, Inc. (Acumen), Centre de Suivi Ecologique (CSE) and Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE) at B.31; and Korea Development Bank (KDB) at B.32.

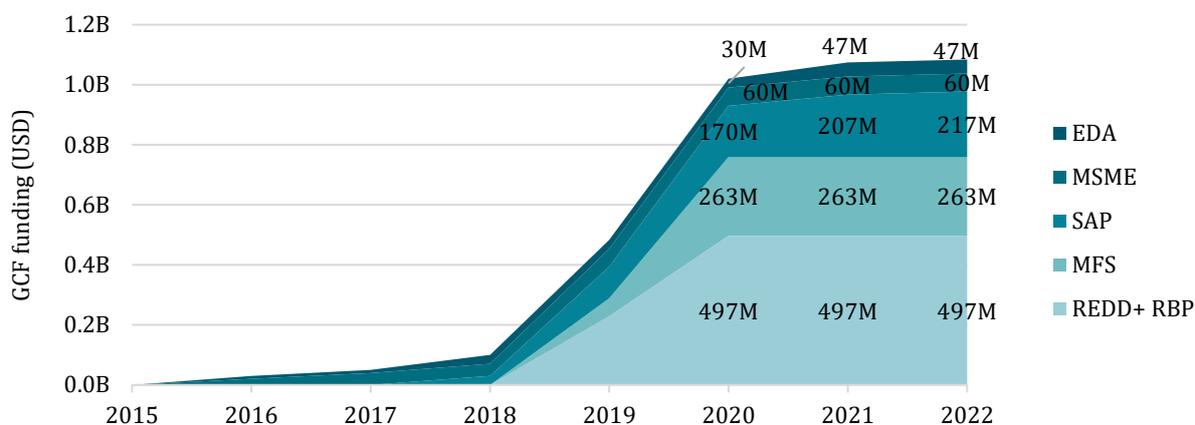
**Figure 21. Total GCF funding by access modality of accredited entities, including the top five recipients (in USD)**



*Abbreviations:* ADB = Asian Development Bank, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEL = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, IDB = Inter-American Development Bank, IDCOL = Infrastructure Development Company Limited, M = million, UNDP = United Nations Development Programme.  
*Note:* World Bank comprises the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).

62. GCF supports innovative climate solutions through its simplified approval process (SAP) for projects and helps fill the current climate finance gaps by requests for proposals (RFPs) and pilot programmes focused on specific themes. As of 31 May 2022, the Board had approved a total of 19 pilot requests: 8 projects under the REDD-plus Results-Based Payments Pilot Programme; 3 projects through enhancing direct access implementation modalities; 3 under the Micro, Small and Medium-sized Enterprises Pilot Programme; and 5 proposals through the Mobilizing Funds at Scale Pilot Programme. Meanwhile, the SAP has now grown to a portfolio of 24 projects worth USD 217 million<sup>22</sup> (Figure 22)

**Figure 22. Portfolio under requests for proposals and pilot programmes, 2015 - 2022 (31 May) (cumulative)**



*Abbreviations:* EDA = enhancing direct access, M = million, MFS = mobilizing funds at scale, MSME = micro, small and medium-sized enterprises, RBP = results-based payments, SAP = simplified approval process.

<sup>22</sup> To date, the Board has approved USD 217 million under the SAP Pilot Scheme. SAP013 (Haiti) by the Nordic Environment Finance Corporation was approved under both the SAP Pilot Scheme and the Mobilizing Funds at Scale Pilot Programme (decision B.25/04, para. (g)).

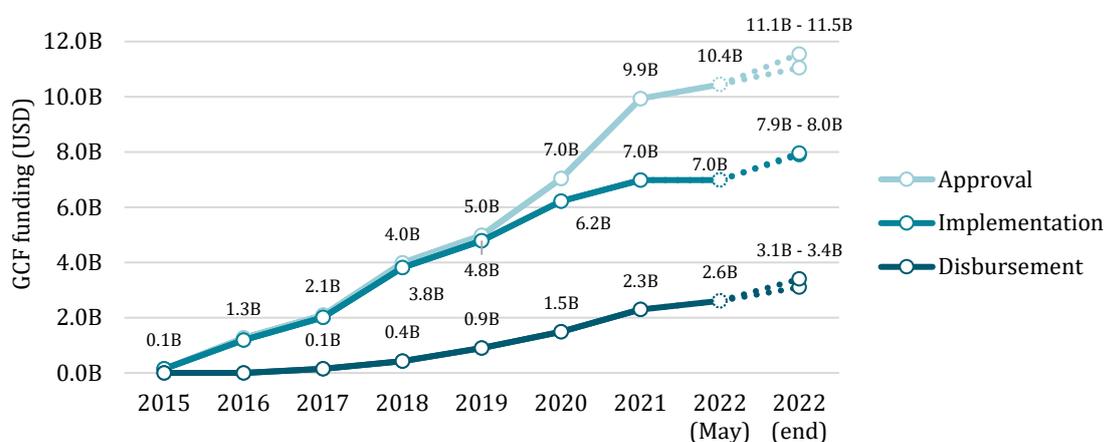
### 3.3.3. Projects under implementation

63. As of 31 May 2022, the number of projects under implementation reached 160, accounting for 82 per cent of the total 196 approved projects. Worth USD 7.0 billion in GCF funding, these projects are being implemented across 128 countries and by 40 AEs. The average implementation rate of these projects stands at 42 per cent, meaning that an average of about 2.4 years have passed against the average implementation duration of 6.75 years.<sup>23</sup>

64. Between 9 and 12 additional projects are expected to enter into implementation during the remaining two quarters of 2022, which would bring the number of projects under implementation to between 169 and 172 in total by the end of 2022. Accordingly, the approved volume for projects under implementation is expected to increase from the current level of USD 7.0 billion to between USD 7.90 billion and USD 7.96 billion by the end of 2022 (Figure 23).

65. Of the total amount (USD 7.0 billion) of GCF funding for projects under implementation, 37 per cent has been disbursed<sup>24</sup> including full disbursement of approved funding for 20 projects (see annex II), including 8 REDD-plus projects. Of the disbursed amount, 31 per cent has been disbursed to private sector projects and 69 per cent for public sector projects. The disbursement targets, which were set out in the 2021 work programme and based on project-level assessments, took into account expected implementation challenges due to the ongoing COVID-19 pandemic. Nevertheless, close engagement with AEs and adaptive management measures were taken by the Secretariat to meet the target. USD 2.6 billion has been disbursed as of 31 May 2022 (Figure 23) compared with the target of USD 913 million to USD 1,193 million set in the 2022 work programme. The cumulative disbursement is expected to fall in the range of USD 3.1 billion to USD 3.4 billion<sup>25</sup> by the end of 2022.

**Figure 23. Portfolio implementation and disbursement, 2015 – 2022 (cumulative)**



Abbreviation: B = billion.

66. As shown in Figure 24, almost (86 per cent) of the funding amount for the projects under implementation is concentrated in the IAEs, which is equivalent to USD 6.1 billion (equivalent to almost 88 per cent) of the funding amount for the projects under implementation is concentrated in the IAEs, while only USD 0.9 billion (equivalent to 12 per cent) is being

<sup>23</sup> The period between FAA effective date and estimated project completion date as defined in the respective FAAs and/or funding proposals.

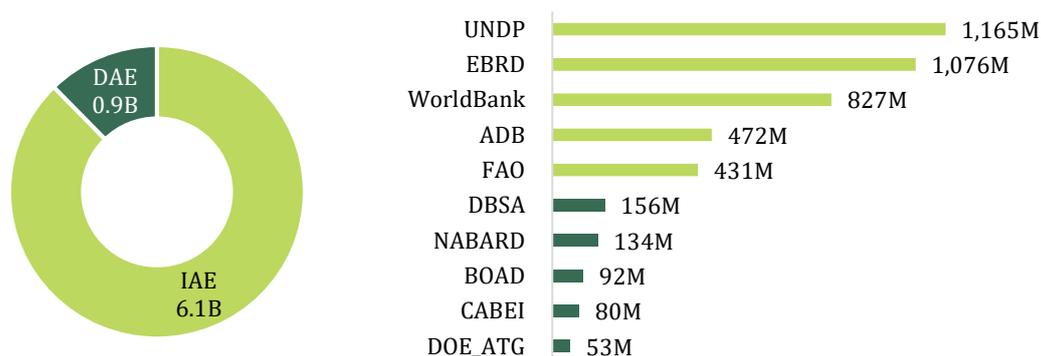
<sup>24</sup> That excludes AE fees of USD 116 million and EUR 12 million.

<sup>25</sup> The projection is as of 31 March 2022. The disbursement projection is revisited every quarter. The projection is based on a combination of (i) information provided by AEs; (ii) indicative disbursement schedules in FAAs; and (iii) the Secretariat's estimation, for example, on when FAAs will be signed for the projects and how long it will take from FAA execution to first disbursement.

channelled through DAEs. UNDP has the largest number of projects under implementation by a single AE with all of its 36 approved projects (USD 1.17 billion) under implementation. The EBRD has seven approved projects, all of which are currently under implementation, accounting for the second-largest amount of GCF funding approved (USD 1.08 billion). Ten out of 11 projects approved for the World Bank (USD 827 million), Ten out of 12 projects approved for the Asian Development Bank (ADB) (472 million) and 13 out of 15 projects approved for the Food and Agriculture Organization of the United Nations (FAO) (431 million) are currently under implementation. Among the projects channelled through DAEs, a total of 30 projects are currently under implementation, equivalent to USD 860 million.

67. As of 31 May 2022, 19 projects (6 private and 13 public projects) are under close monitoring by the Secretariat. Of these, six projects have issues related to financial issues including budget allocations and changes in repayment and disbursement schedules; three projects have political and country-specific issues such as war tensions, corruption issues, and change in government; three projects have reported to face issues including force majeure and restrictions from COVID-19; and two projects have faced issues due to natural disasters. The Secretariat has been actively engaging with the respective AEs to address the issues, often through amendment of the FAAs and project restructuring.

**Figure 24. Portfolio under implementation by access modality (left) and top five accredited entities (in USD)**

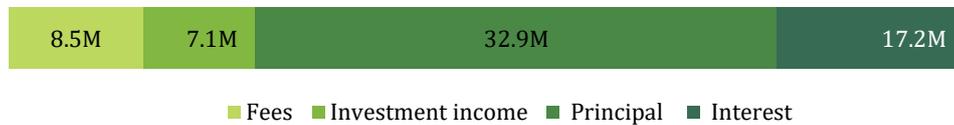


*Abbreviations:* ADB = Asian Development Bank, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEI = Central American Bank for Economic Integration, DAE = direct access entity, DBSA = Development Bank of Southern Africa, DOE\_ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, FAO = Food and Agriculture Organization of the United Nations, IAE = international access entity, M = million, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

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

68. As of 31 May 2022, investment income and funds reflowed from projects under implementation amounted to USD 65.7million. Principal of USD 32.9 million and interest of USD 17.2 million were repaid by the AEs. AEs have also returned USD 7.1 million of investment income from the implemented activities and paid fees in the amount of USD 8.5 million, including commitment fees, service fees, front-end fees and other fees as per the respective FAAs (Figure 25).

**Figure 25. Breakdown of reflowed amount from projects under implementation (in USD)**



Abbreviation: M = million.

## IV. Overview of fulfilment of conditions

69. Based on the three key milestones in the post-approval process (execution of FAA, effectiveness of FAA and disbursement), the post-approval stages are categorized as shown in (Figure 26). Stage 1 refers to projects that are pending FAA execution, meaning that the FAA is under preparation and/or negotiation with AEs. Stage 2 is used for projects that have executed an FAA, but the effectiveness is still pending. Stage 3 is for projects that have effective FAAs but have not yet received first disbursement. Stages 4 and 5 respectively refer to disbursing and projects that received full disbursements but have not yet been completed. As of 31 December 2021, no project has been completed.

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

70. Out of the 196 approved projects, 36 projects have not started implementation (i.e. are without an effective FAA) as of 31 May 2022. GCF funding approved for the 36 projects amounts to USD 3.5 billion. The remaining 160 projects are under implementation, including 9 additional projects with GCF funding of USD 0.4 billion that started implementation during the reporting period. Of the 160 projects, 14 are pending first disbursements (stage 3); 146 are at the disbursing stage (stage 4); and 20 have received full disbursements (stage 5) (Figure 26)

71. Of the 36 pre-implementation projects in the first two stages, 20 projects are pending FAA execution (stage 1) and 16 are pending FAA effectiveness (stage 2).

**Figure 26. Number of projects and GCF funding by stage (in USD)**

| Pre-implementation                       |  | Under implementation                          |                               |                                    |
|--|--|---|-------------------------------|------------------------------------|
| <b>36</b> projects (3.5B)                |  | <b>160</b> projects (7.0B)                    |                               |                                    |
| 20 projects (2.3B)                       | 16 projects (1.1B)                           | 14 projects (0.7B)                            | 146 projects (6.4B)           | 20 projects (832M)                 |
| <b>Stage 1.</b><br>Pending FAA execution | <b>Stage 2.</b><br>Pending FAA effectiveness | <b>Stage 3.</b><br>Pending first disbursement | <b>Stage 4.</b><br>Disbursing | <b>Stage 5.</b><br>Fully disbursed |

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

## 4.2 Challenges in fulfilling conditions and their impact on speed of implementation

72. As part of the Secretariat’s continued efforts to improve the transparency and efficiency of its portfolio management activities, including enhancing timely support to AEs, a brief analysis was conducted of the post-approval stages of the project/programme approval cycle. The stages analysed are from (i) Board approval to FAA execution; (ii) FAA execution to FAA effectiveness; (iii) FAA effectiveness to first disbursements; and (iv) post-first disbursement stage.

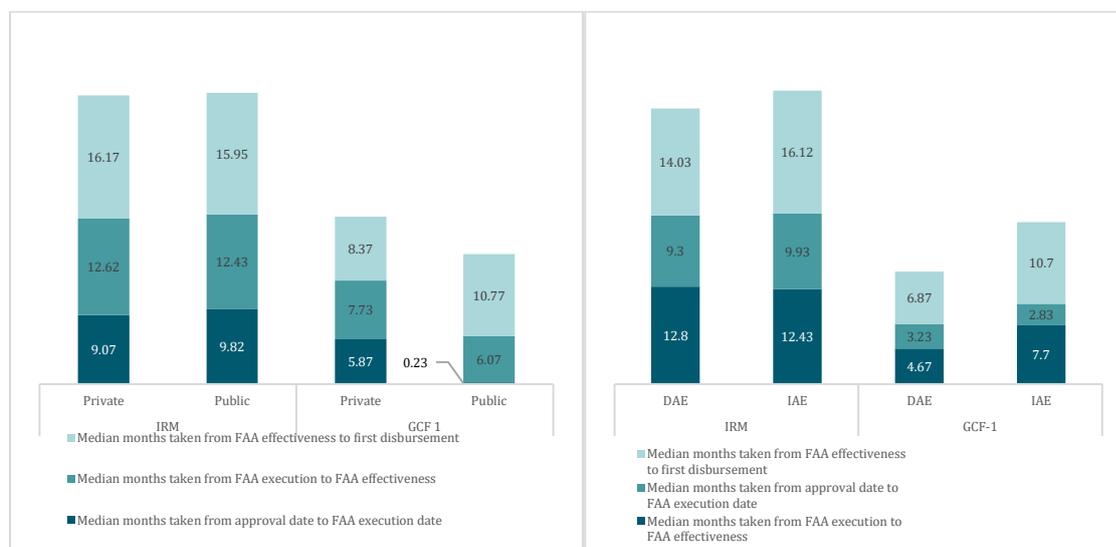
73. The goals of the analysis were three-fold:

- (a) Gain insights on operational speed across the post-approval stages of the project/programme cycle. This includes an analysis of the reasons for any delays, as well as the level at which the delays are occurring (GCF, AE or Country)
- (b) Clarify causes of frequent/recurring bottlenecks and the underlying challenges causing delivery delays to determine possible solutions
- (c) Understand the improvements made on the operational speed between the initial resource mobilization (IRM) (2015–19) and GCF-1 (2020–23) periods. Specifically, the IRM and GCF-1 comparison was done across 121 projects approved under the IRM period and 75 projects approved under the GCF-1 period to date.

### Post-approval operational speed

74. In terms of the operational speed between the IRM and the GCF-1 periods, there has been a notable improvement in the processing time across the following stages under post approval: (i) approval to FAA signing or execution; (ii) FAA execution to FAA effectiveness; and (iii) FAA effectiveness to first disbursement as shown in Figure 27. Regarding the operational performance across stages (i) (ii) and (iii) by type of AEs (chart on the left), on average DAEs moved faster than IAEs across all the three stages while IAEs on average seem to take more time especially through the third stage of reaching first disbursements. This was true for both IRM and GCF-1 periods.

**Figure 27. Post-approval operational speed (for initial resource mobilization and GCF-1) across stage cycle, entity type and sector**



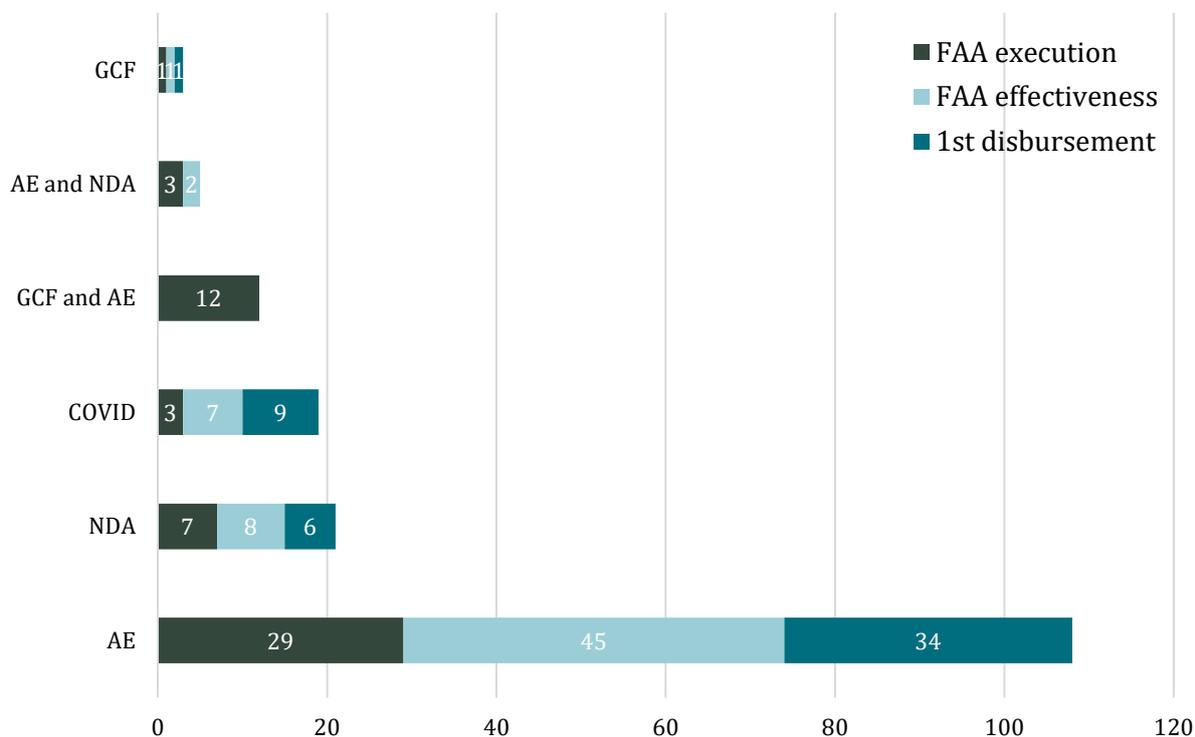
### Reasons for delays by stakeholder level

75. Although the operational speed has substantially improved across the various post-approval stages, there are delays of note which we have categorized by AE, Country, GCF related reasons as follows:

- (a) Accredited entities reasons: typically, these are delays resulting from extension requests from AEs as a result of the following:
  - (i) Preparation of legal opinion on internal approvals;
  - (ii) Internal process for FAA documentation;
  - (iii) Implementation arrangements and pre-implementation project changes, including increases in co-financing and specific project site decisions;
  - (iv) Delays in making subsidiary agreements with executing entities; and,
  - (v) fulfilment of project specific conditions (e.g. submission of monitoring frameworks, baseline studies).
- (b) Country level reasons resulting in extension requests and thus delays mainly due to:
  - (i) Extended approval processes in finalizing subsidiary agreements between AEs and NDAs; and,
  - (ii) Political issues that include, but are not limited to, government transitions after elections that lead to changes in governments, institutional reorganizations and reshuffling, the establishment of administrative formalities and new agencies and political instability.
- (c) GCF related delays stemming from:
  - (i) Extended reviews which included multiple iterations between GCF and AEs in reviewing FAAs and fulfilment of conditions, especially for complex programmes entailing various parties with different degrees of responsibility;
  - (ii) Board approved policies and their requirements which necessarily must be reflected in the implementation arrangements set out in FAAs (e.g. the policy on the prevention and protection from sexual exploitation, sexual abuse and sexual harassment (SEAH) and its requirements at B.25). In any number of instances, the requirements of the policies cause delays due to the need for additional reviews and/or documentation

76. The graph below (Figure 28) provides a snapshot of the level of delays, the stages at which they occur, and the number of extensions requested per stakeholder (2015 to 31 May 2022)

**Figure 28. Analysis of causes of delays of fulfilment of conditions by stage**



77. We also undertook an analysis of the delays by post-approval stage:

(a) Stage (i) Board approval to FAA execution

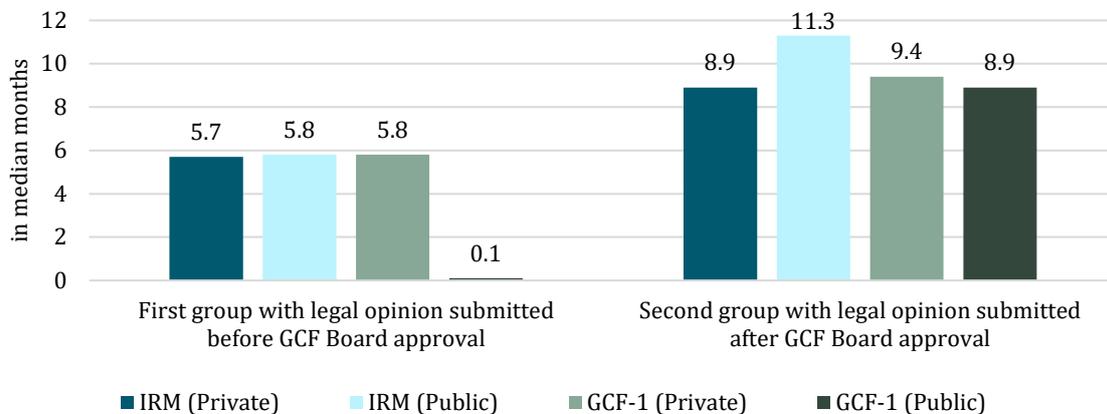
(i) The submission of the certificate of internal approval after Board approval is a key condition for FAA execution. Any delay in its submission has a cascading effect to the progress of the project through all the other post approval stages. This type of delay occurs more often with respect to IAEs than with DAEs. In many instances, the requirement for the submission of certificate of internal approval (also known as submission of legal opinion after Board approval) necessitated extension requests by AEs. As seen in the table above, of the 29 requests for extensions, 14% were for this submission.

78. To gain further clarity on additional factors causing delay under stage (i) against the expected timeframe of six months, a further analysis was undertaken by categorizing the portfolio of projects into two groups:

- (a) those projects that submitted a legal opinion or certificate of AE's internal approval before the GCF Board approval; and
- (b) those that submitted the same after Board approval, where a legal opinion is one of the standard conditions to be fulfilled by AEs before an FAA becomes legally effective.

79. Figure 29 below shows that it took much longer to reach FAA execution for the latter group which submitted a legal opinion after GCF Board approval when compared to the former group that submitted the same in advance. Specifically, a large proportion of public sector projects approved in the GCF-1 period, which submitted their legal opinions in advance of Board approval as recommended by the Secretariat, contributed to a significant reduction of the process time for stage (i). In addition, pre-negotiating FAAs including AE fees and budgets to execute those simultaneously with Board approval, paired with the standardization of FAA templates with AEs, might have also helped achieve the process time reduction for stage (i) in the GCF-1 period.

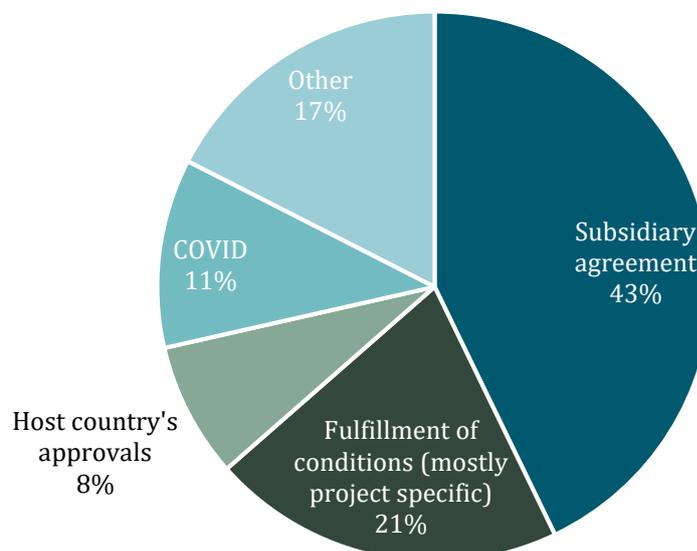
**Figure 29. Operational speed of executing funded activity agreements in relation to submission time for a legal opinion**



80. Stage (ii) FAA execution to effectiveness:

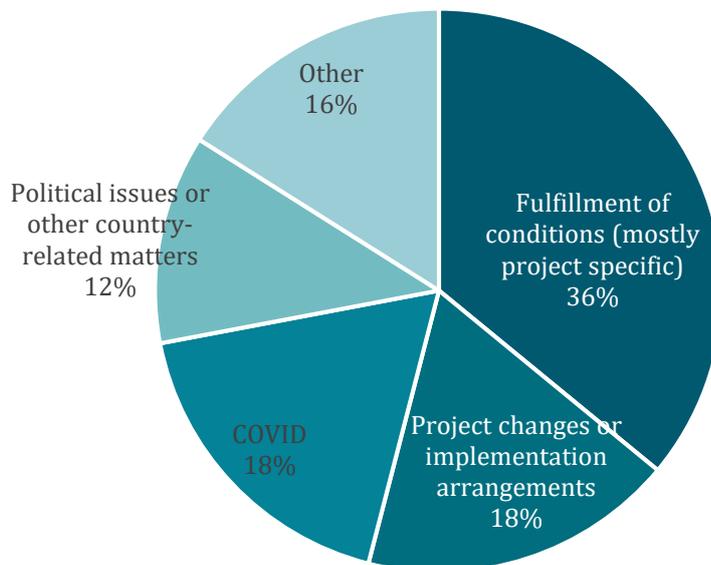
- (a) On average, the timeframe for this stage is approximately 7.73 median months which is far above the 3 months that are targeted for this stage. Typically, this stage takes longer due to the requirements for the fulfilment of conditions for effectiveness resulting in several deadline extensions requests by AEs. The delivery of the subsidiary agreements by AEs to the Secretariat seems to account for the largest proportion of the delays as shown in Figure 30 below.

**Figure 30. Types of extensions processed in Stage (ii) FAA execution to effectiveness**



81. **Stage (iii) Effectiveness to first disbursement**, projects/programmes generally have a period of 90 days between FAA effectiveness to get to first disbursement, though this time period may be longer based on project/programme specificities. We note that the median time in this stage has decreased from the IRM to the GCF-1 period (approximately 14-16 median months under the IRM, and 7-11 median months under the GCF-1 period). However, there do remain some bottlenecks which may be due to the need for extended review times for the documents that are required to meet the number of conditions for first disbursement and implementation arrangements as is shown in the figure below.

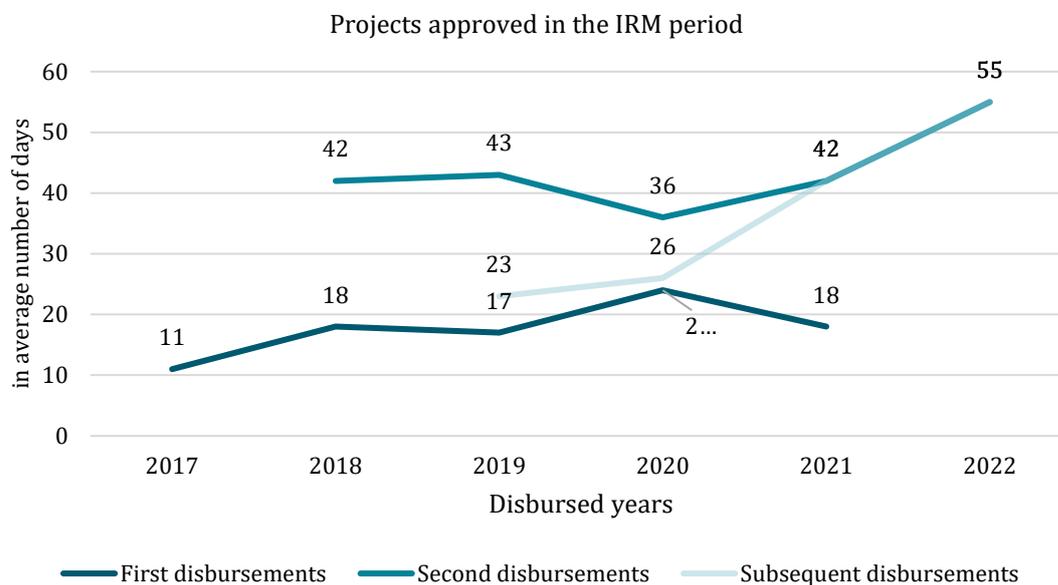
**Figure 31. Types of extensions processed in Stage (iii) effectiveness to first disbursement**



**Analysis of GCF’s internal disbursement processing time**

82. We also analysed our internal disbursement processing time starting from when disbursement requests were submitted by AEs to when those funds are disbursed funds to the requester, with a view to understanding Secretariat related delays in the disbursement process

**Figure 32. GCF internal disbursement processing time**





83. As shown in Figure 32, the Secretariat’s response time in processing the first disbursement requests submitted by AEs has been consistently within the target range of 30 days for both the IRM and GCF-1 periods.

84. However, in terms of second and subsequent disbursements, the figure above shows that more time was taken by the Secretariat to process the second disbursement requests for those projects approved under the IRM period. This is attributable to the fact that conditions for second disbursements often require the confirmations of contractual, financial or operational arrangements as well as detailed project-specific technical studies. The conditions of a technical nature included: evaluation of financial management capacity for implementation partners; gender assessments and gender action plans; implementation operations manuals; and knowledge and dissemination strategy reports.

85. For those projects approved under the GCF-1 period, to date, the Secretariat has managed the second disbursement requests within the expected timeframe of 30 days due to the improved quality of the internal review process for funding proposals and projects, resulting in fewer conditions for second disbursements.

86. In terms of subsequent disbursements (post-second disbursements), only those projects approved under the IRM period have to date, reached these stages. As shown in the figure 4, the processing time is longer than that of the first disbursements and seems to be increasing since 2019. This is likely due to (a) the time needed for AEs to prepare for submission or resubmission of documentation, including annual performance reports, and to review and process additional clarifications as may be requested by the Secretariat to clear conditions precedent to subsequent disbursements; and (b) hitherto experienced Secretariat capacity constraints and the time needed by the Secretariat to review the submitted documents and additional clarifications as the portfolio gradually grows and projects mature. (These are expected to ease going forward with the addition of new staff and development of IT systems to support portfolio management such as PPMS.) It should also be noted that quite a number of projects have been affected by COVID and other contextual changes including government transitions that have impacted their ability to meet conditions for disbursement and also affected their project costs necessitating more engagement and adaptive management discussions with the Secretariat.

87. A full detailed analysis and discussion of challenges and mitigation measures based on the 2021 APRs will be presented in the Annual Portfolio Performance Report (APPR) which is to be tabled at B34.

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

88. Changes to the conditions that have been established by the Board (including those recommended by the Secretariat and the independent Technical Advisory Panel) for the approval of projects and programmes are either approved by the Board or the Executive Director in accordance with the delegation of authority stipulated in the GCF Policy on Restructuring and Cancellation (PRC).<sup>26</sup>

#### **Extensions approved by the Board**

89. From 1 January 2022 to 31 May 2022, there were four proposed changes in conditions endorsed by the Secretariat's Operations Committee for Board submission and submitted for the Board's approval.

90. SAP016 titled "Fiji Agrophotovoltaic Project in Ovalau" by the Fiji Development Bank (FDB), was approved at B.26. Pursuant to the PRC, the Secretariat endorsed for submission to the Board at B.31, a second request for extension of the deadline for FAA execution, until 28 September 2022.

91. FP150 titled "Promoting private sector investment through large scale adoption of energy-saving technologies and equipment for textile and readymade garment (RMG) sectors of Bangladesh" by the Infrastructure Development Company Limited (IDCOL), was approved at B.27. Pursuant to the PRC, the Secretariat endorsed for submission to the Board at B.31, a second request for extension of the deadline for FAA execution, until 28 September 2022.

92. FP153 titled "Mongolian Green Finance Corporation" by XacBank LLC (XacBank), was approved at B.27. Pursuant to the PRC, the Secretariat endorsed for submission to the Board at B.31, a third request for extension of the deadline to submit a certificate or legal opinion on internal approvals confirming that XacBank has obtained all final internal approvals needed by it and has capacity to implement the project, until 120 days following effectiveness of XacBank's amended AMA.

93. FP154 titled "Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP)" by the Asian Development Bank (ADB), was approved at B.28. Pursuant to the PRC, the Secretariat endorsed for submission to the Board at B.31, a second request for extension of the deadline to submit a certificate or legal opinion on internal approvals confirming that the ADB has obtained all final internal approvals needed by it and has capacity to implement the project, from 1 April 2022 to 28 September 2022.

94. From 1 January 2022 to 31 May 2022, no proposed major change, restructuring and waiver request was endorsed by the Operations Committee for Board submission and submitted for the Board's approval.

### 4.4 Projects with challenges that may require restructuring or cancellation as per the GCF Policy on Restructuring and Cancellation

95. From 1 January 2022 to 31 May 2022, ten projects encountered significant implementation challenges which may result in restructuring or cancellation.

96. FP018 titled "Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in northern Pakistan" was approved at B.14. The AE (UNDP) submitted a restructuring proposal to amend some of the project's targets as well as revise the scope to exclude one of the sub

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<sup>26</sup> Decision B.22/14, annex VI.

activities which was deemed to be not permissible under the AE's accreditation status. The request is being assessed by the Secretariat and is expected to be submitted for approval in Q3.

97. FP025 titled "GCF-EBRD SEFF Co-financing Programme" was approved at B.16. The project is under close monitoring as the AE has submitted a restructuring proposal. The AE considers the changes necessary to keep the programme up to date with market developments and a changing operating environment in target countries. The changes pertain to disbursement arrangements, currency allocations, interest rate terms, concentration limits, terms and conditions for loans under the programme and disposal of EBRD co-financing.

98. FP037 titled "Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa" was approved at B.15. The project has an assigned risk flag and is expected to submit a restructuring proposal to address changes to the project's scope, budget shortfalls, delay in implementation and the identified additional environmental and social safeguards that had been triggered during implementation. The AE (UNDP) expects to submit the restructuring proposal in Q3 2022.

99. FP039 titled "GCF-EBRD Egypt Renewable Energy Financing Framework" was approved at B.16. In March 2022, the AE (European Bank for Reconstruction and Development) submitted a restructuring proposal that seeks to include a set of proposed changes to different Terms and Conditions for loans under the programme and also other aspects (such as extension of closing and completion dates). The restructuring proposal was analysed by the Interdivisional Project Team and presented before the Operations Committee in early June 2022. The recommendations from the Operations Committee will be presented for the Board's consideration.

100. FP052 titled "Sustainable and Climate Resilient Connectivity for Nauru" was approved at B.18. In October 2021, the AE (Asian Development Bank) submitted a restructuring proposal that seeks to accommodate the reclassification of the project's involuntary resettlement category to A from C and a modification of some components and activities. This request is currently being assessed by the Secretariat and is scheduled to be presented for the Board's consideration at B.34 after obtaining endorsement from the Operations Committee.

101. FP093 titled "Yeelen Rural Electrification Project in Burkina Faso" was approved at B.21. The project is currently requesting a restructuring of the proposal driven by a failed tender for the project and expected low interest from the private sector. The envisaged project changes include a reduction in number of villages to be covered by solar mini grids; re-allocation of part of CGF funding; withdrawal of one of the co-financing partners (EU) whose contribution was EUR 6.8m; and reduction in private sector equity. Discussions between the AE and the Secretariat on the proposed project changes are currently ongoing. The Secretariat is aiming to have the discussions with the AE concluded in Q2 2022 and then proceed with a presentation before the respective approval instances.

102. FP098 titled "DBSA Climate Finance Facility" was approved at B.21. In 2021, the AE submitted an initial request for consideration of several changes to the approved programme, including a revision of hedging arrangements, commitment fee and interest grace period and an introduction of a new funding window set out under the Facility. Following a series of interactions with the Secretariat, in particular with regard to the hedging arrangements, the Development Bank of Southern Africa (DBSA) requested in May 2022 to replace the trust structure set out under the Facility with a limited recourse loan. The Secretariat is awaiting an analysis of legal and commercial implications of the introduction of this structure and will review the request once submitted.

103. FP099 titled "Climate Investor One" was approved at B.21. During B.27 in November 2020, seven additional countries were approved by the Board to be included in FP099 as GCF Mandate countries. In August 2021, the AE submitted a request to modify the requirements under the programme regarding "Key Persons". The proposed changes sought to modify

elements under the current FAA and its “Key Persons” provisions. The Secretariat undertook an analysis and considered this change request as not constituting a Major Change. An amendment of the Funded Activity Agreement to reflect the changes in the “Key Persons” provisions is being undertaken. In the meantime, the AE submitted another request in December 2021 for the inclusion of an additional country (i.e., India) and inclusion of changes to include retroactive financing amounts. If approved by the Board, the number of GCF eligible countries in FP099 will increase from 18 countries to 19 countries and retroactive financing amount could be included on account of the Indian projects that were financed by Climate Investor One prior to NOL attainment. An internal review of the request is ongoing.

104. FP115 titled “Espejo de Tarapaca” was approved at B.33. In May 2022, MUFG submitted to the Secretariat a second restructuring proposal. The Secretariat is aiming to have its analysis concluded in Q3 2022 and then proceed with a presentation before the respective approval instances.

105. FP129 titled “Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods through Sustainable Energy Access” was approved at B.26. The project received its first disbursement in January 2021. Following the Taliban’s takeover of the country from the elected government on 15 August 2021, UNDP, as the AE, has undertaken a programme review. Accordingly, UNDP has submitted a “Restructuring Note” and an “Annex to the Restructuring Note” to the Secretariat on 27 November 2021. In the Restructuring Note and Annex, UNDP proposes to make major changes to the project design and implementation modality. With the proposal, modality of the project will change from national implementation modality with the Ministry of Rural Rehabilitation and Development to direct implementation modality with implementation by non-governmental “responsible parties”. Additionally, changes in the scope and design of activities are also proposed. The proposed changes entail multiple risks including technical and operational risks of implementation, risks regarding sustainability of the project and availability of funds from the co-financiers, risks regarding environmental and social safeguards and gender issues, and finally reputational risk for GCF on many grounds, including environmental and social safeguards, gender, and involvement with non-governmental “responsible parties” who are yet to be clarified. The Note and Annex are currently under review by the Secretariat and a cancellation might be forthcoming.

**Table 1. List of countries covered by the approved projects, Readiness Programme and Project Preparation Facility**

| No. | Country             | Region                          | Least developed country | Small island developing State | Approved projects | Readiness Programme | Project Preparation Facility |
|-----|---------------------|---------------------------------|-------------------------|-------------------------------|-------------------|---------------------|------------------------------|
| 1   | Afghanistan         | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   |                              |
| 2   | Albania             | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 3   | Algeria             | Africa                          |                         |                               |                   | ✓                   |                              |
| 4   | Angola              | Africa                          | ✓                       |                               |                   | ✓                   |                              |
| 5   | Antigua and Barbuda | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 6   | Argentina           | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 7   | Armenia             | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 8   | Azerbaijan          | Eastern Europe                  |                         |                               |                   | ✓                   |                              |
| 9   | Bahamas             | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 10  | Bahrain             | Asia-Pacific                    |                         | ✓                             | ✓                 |                     |                              |
| 11  | Bangladesh          | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   | ✓                            |



| No. | Country                                     | Region                          | Least developed country | Small island developing State | Approved projects | Readiness Programme | Project Preparation Facility |
|-----|---|---------------------------------|-------------------------|-------------------------------|-------------------|---------------------|------------------------------|
| 12  | Barbados                                    | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 13  | Belize                                      | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 14  | Benin                                       | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 15  | Bhutan                                      | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 16  | Bolivia (Plurinational State of)            | Latin America and the Caribbean |                         |                               |                   | ✓                   |                              |
| 17  | Bosnia and Herzegovina                      | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 18  | Botswana                                    | Africa                          |                         |                               | ✓                 | ✓                   | ✓                            |
| 19  | Brazil                                      | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   | ✓                            |
| 20  | Burkina Faso                                | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 21  | Burundi                                     | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 22  | Cabo Verde                                  | Africa                          |                         |                               |                   | ✓                   |                              |
| 23  | Cambodia                                    | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 24  | Cameroon                                    | Africa                          |                         |                               | ✓                 | ✓                   | ✓                            |
| 25  | Central African Republic (the)              | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 26  | Chad  | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 27  | Chile                                       | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 28  | China                                       | Asia-Pacific                    |                         |                               | ✓                 |                     |                              |
| 29  | Colombia                                    | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   | ✓                            |
| 30  | Comoros (the)                               | Africa                          | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 31  | Congo                                       | Africa                          |                         |                               |                   | ✓                   |                              |
| 32  | Cook Islands                                | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 33  | Costa Rica                                  | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   | ✓                            |
| 34  | Cote d'Ivoire                               | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 35  | Cuba  | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 36  | Democratic People's Republic of Korea (the) | Asia-Pacific                    |                         |                               |                   | ✓                   |                              |
| 37  | Democratic Republic of the Congo (the)      | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 38  | Djibouti                                    | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 39  | Dominica                                    | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 40  | Dominican Republic (the)                    | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 41  | Ecuador                                     | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   | ✓                            |
| 42  | Egypt                                       | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 43  | El Salvador                                 | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 44  | Equatorial Guinea                           | Africa                          |                         |                               |                   | ✓                   |                              |
| 45  | Eritrea                                     | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 46  | Eswatini                                    | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 47  | Ethiopia                                    | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |



| No. | Country                                | Region                          | Least developed country | Small island developing State | Approved projects | Readiness Programme | Project Preparation Facility |
|-----|--|---------------------------------|-------------------------|-------------------------------|-------------------|---------------------|------------------------------|
| 48  | Fiji                                   | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 49  | Gabon                                  | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 50  | Gambia                                 | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 51  | Georgia                                | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 52  | Ghana                                  | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 53  | Grenada                                | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 54  | Guatemala                              | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 55  | Guinea                                 | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 56  | Guinea-Bissau                          | Africa                          | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 57  | Guyana                                 | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 58  | Haiti                                  | Latin America and the Caribbean | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 59  | Honduras                               | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 60  | India                                  | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 61  | Indonesia                              | Asia-Pacific                    |                         |                               | ✓                 | ✓                   | ✓                            |
| 62  | Iran (Islamic Republic of)             | Asia-Pacific                    |                         |                               |                   | ✓                   |                              |
| 63  | Iraq                                   | Asia-Pacific                    |                         |                               |                   | ✓                   |                              |
| 64  | Jamaica                                | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 65  | Jordan                                 | Asia-Pacific                    |                         |                               | ✓                 | ✓                   | ✓                            |
| 66  | Kazakhstan                             | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 67  | Kenya                                  | Africa                          |                         |                               | ✓                 | ✓                   | ✓                            |
| 68  | Kiribati                               | Asia-Pacific                    | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 69  | Kyrgyzstan                             | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 70  | Lao People's Democratic Republic (the) | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   |                              |
| 71  | Lebanon                                | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 72  | Lesotho                                | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 73  | Liberia                                | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 74  | Libya                                  | Africa                          |                         |                               |                   | ✓                   |                              |
| 75  | Madagascar                             | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 76  | Malawi                                 | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 77  | Malaysia                               | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 78  | Maldives                               | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 79  | Mali                                   | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 80  | Marshall Islands (the)                 | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 81  | Mauritania                             | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 82  | Mauritius                              | Africa                          |                         | ✓                             | ✓                 | ✓                   |                              |
| 83  | Mexico                                 | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 84  | Micronesia (Federated States of)       | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 85  | Moldova                                | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 86  | Mongolia                               | Asia-Pacific                    |                         |                               | ✓                 | ✓                   | ✓                            |
| 87  | Montenegro                             | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |



| No. | Country                          | Region                          | Least developed country | Small island developing State | Approved projects | Readiness Programme | Project Preparation Facility |
|-----|----------------------------------|---------------------------------|-------------------------|-------------------------------|-------------------|---------------------|------------------------------|
| 88  | Morocco                          | Africa                          |                         |                               | ✓                 | ✓                   | ✓                            |
| 89  | Mozambique                       | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 90  | Myanmar                          | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   |                              |
| 91  | Namibia                          | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 92  | Nauru                            | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 93  | Nepal                            | Asia-Pacific                    | ✓                       |                               | ✓                 | ✓                   |                              |
| 94  | Nicaragua                        | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 95  | Niger (the)                      | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 96  | Nigeria                          | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 97  | Niue                             | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 98  | North Macedonia                  | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 99  | Oman                             | Asia-Pacific                    |                         |                               |                   | ✓                   |                              |
| 100 | Pakistan                         | Asia-Pacific                    |                         |                               | ✓                 | ✓                   | ✓                            |
| 101 | Palau                            | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 102 | Panama                           | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 103 | Papua New Guinea                 | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 104 | Paraguay                         | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   | ✓                            |
| 105 | Peru                             | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 106 | Philippines (the)                | Asia-Pacific                    |                         |                               | ✓                 | ✓                   | ✓                            |
| 107 | Rwanda                           | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 108 | Saint Kitts and Nevis            | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 109 | Saint Lucia                      | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 110 | Saint Vincent and the Grenadines | Latin America and the Caribbean |                         | ✓                             | ✓                 | ✓                   |                              |
| 111 | Samoa                            | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 112 | Sao Tome and Principe            | Africa                          | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 113 | Senegal                          | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 114 | Serbia                           | Eastern Europe                  |                         |                               | ✓                 | ✓                   |                              |
| 115 | Seychelles                       | Africa                          |                         | ✓                             | ✓                 | ✓                   |                              |
| 116 | Sierra Leone                     | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 117 | Solomon Islands                  | Asia-Pacific                    | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 118 | Somalia                          | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 119 | South Africa                     | Africa                          |                         |                               | ✓                 | ✓                   | ✓                            |
| 120 | South Sudan                      | Africa                          | ✓                       |                               |                   | ✓                   |                              |
| 121 | Sri Lanka                        | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 122 | State of Palestine               | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 123 | Sudan                            | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 124 | Suriname                         | Latin America and the Caribbean |                         | ✓                             |                   | ✓                   |                              |
| 125 | Syrian Arab Republic (the)       | Asia-Pacific                    |                         |                               |                   | ✓                   |                              |
| 126 | Tajikistan                       | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 127 | Tanzania (United Republic of)    | Africa                          | ✓                       |                               | ✓                 | ✓                   | ✓                            |
| 128 | Thailand                         | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 129 | Timor-Leste                      | Asia-Pacific                    | ✓                       | ✓                             | ✓                 | ✓                   |                              |



| No. | Country             | Region                          | Least developed country | Small island developing State | Approved projects | Readiness Programme | Project Preparation Facility |
|-----|---------------------|---------------------------------|-------------------------|-------------------------------|-------------------|---------------------|------------------------------|
| 130 | Togo                | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 131 | Tonga               | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   |                              |
| 132 | Trinidad and Tobago | Latin America and the Caribbean |                         | ✓                             |                   | ✓                   | ✓                            |
| 133 | Tunisia             | Africa                          |                         |                               | ✓                 | ✓                   |                              |
| 134 | Turkmenistan        | Asia-Pacific                    |                         |                               |                   | ✓                   |                              |
| 135 | Tuvalu              | Asia-Pacific                    | ✓                       | ✓                             | ✓                 | ✓                   |                              |
| 136 | Uganda              | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 137 | Uruguay             | Latin America and the Caribbean |                         |                               | ✓                 | ✓                   |                              |
| 138 | Uzbekistan          | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 139 | Vanuatu             | Asia-Pacific                    |                         | ✓                             | ✓                 | ✓                   | ✓                            |
| 140 | Viet Nam            | Asia-Pacific                    |                         |                               | ✓                 | ✓                   |                              |
| 141 | Yemen               | Asia-Pacific                    | ✓                       |                               |                   | ✓                   |                              |
| 142 | Zambia              | Africa                          | ✓                       |                               | ✓                 | ✓                   |                              |
| 143 | Zimbabwe            | Africa                          |                         |                               | ✓                 | ✓                   |                              |

## Annex I: Current stages of the GCF portfolio by approval year

**Table 2. Funded activities**

| Year of Board approval              |                              | 2015     | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022 (May) | Total projects in the stage |
|-------------------------------------|------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------------------------|
| Post-approval stage                 | 1. Pending FAA execution     | -        | -         | -         | -         | -         | 5         | 11        | 4          | <b>20</b>                   |
|                                     | 2. Pending FAA effectiveness | -        | 1         | -         | 2         | 1         | 4         | 6         | 2          | <b>16</b>                   |
|                                     | 3. Pending disbursement      | -        | -         | -         | 2         | 4         | 4         | 4         | -          | <b>14</b>                   |
|                                     | 4. Disbursing                | 5        | 20        | 14        | 35        | 21        | 20        | 11        | -          | <b>126</b>                  |
|                                     | 5. Fully disbursed           | 2        | 4         | 3         | 2         | 5         | 4         | -         | -          | <b>20</b>                   |
| Total projects approved in the year |                              | <b>7</b> | <b>25</b> | <b>17</b> | <b>41</b> | <b>31</b> | <b>37</b> | <b>32</b> | <b>6</b>   | <b>196</b>                  |

*Abbreviation:* FAA = funded activity agreement.

*Note.* For the 20 projects fully disbursed, only disbursements made for the main components are considered, and remaining AE fees are not taken into account.

**Table 3. Readiness and Preparatory Support Programmes**

| Year                                | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 (May) | Total Grants |
|-------------------------------------|------|------|------|------|------|------|------|------------|--------------|
| Total grants approved               | 35   | 34   | 83   | 84   | 129  | 85   | 103  | <b>37</b>  | <b>590</b>   |
| Total grants received disbursements | 9    | 29   | 49   | 105  | 73   | 105  | 91   | <b>23</b>  | <b>484</b>   |
| Total grants completed and closed   | 8    | 8    | -    | 17   | 11   | 9    | 13   | <b>133</b> | <b>199</b>   |
| Total grants cancelled              | -    | -    | 1    | 1    | 6    | 1    | -    | <b>1</b>   | <b>10</b>    |

**Table 4. Readiness Preparatory Support Programme by Region and Priority Groups (in USD)**

| Approved by Regions             | Amount Approved | Percentage of Total Amount approved |
|---------------------------------|-----------------|-------------------------------------|
| Africa                          | 137M            | 33%                                 |
| Asia- Pacific                   | 129M            | 31%                                 |
| Latin America and the Caribbean | 125M            | 30%                                 |
| Eastern - Europe                | 26M             | 6%                                  |

| Priority groups | Amount Approved | Percentage of Total Amount approved |
|-----------------|-----------------|-------------------------------------|
| LDCs            | 128M            | 30%                                 |

| Priority groups | Amount Approved | Percentage of Total Amount approved |
|-----------------|-----------------|-------------------------------------|
| SIDS            | 99M             | 24%                                 |
| Africa          | 137M            | 33%                                 |

Note: Please note that some of the countries may overlap.

| SIDS                            | Amount Approved | Percentage of Total Amount approved |
|---------------------------------|-----------------|-------------------------------------|
| Africa                          | 8M              | 8%                                  |
| Asia- Pacific                   | 34M             | 35%                                 |
| Latin America and the Caribbean | 55M             | 57%                                 |

| LDCs                            | Amount Approved | Percentage of Total Amount approve |
|---------------------------------|-----------------|------------------------------------|
| Africa                          | 83M             | 66%                                |
| Asia- Pacific                   | 38M             | 30%                                |
| Latin America and the Caribbean | 5M              | 4%                                 |

**Table 5. Project Preparation Facility**

| Year                                | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022<br>(May) | Total<br>Grants |
|-------------------------------------|------|------|------|------|------|------|------|---------------|-----------------|
| Total grants approved               | -    | 1    | 2    | 13   | 11   | 10   | 11   | 3             | 51              |
| Total grants received disbursements | -    | 1    | 1    | 5    | 16   | 7    | 11   | 1             | 42              |
| Total grants completed              | -    | -    | -    | -    | 1    | 2    | 3    | 2             | 8               |

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

1. The table below presents:
  - (a) For approved projects without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to execution;
  - (b) For approved projects with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
  - (c) For approved projects with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement;
  - (d) For approved projects that have been partially disbursed, the status of the fulfilment of conditions for the subsequent disbursement; and
  - (e) For approved projects that have been fully disbursed, the date of last disbursement.
2. For the avoidance of doubt, the table below does not include the status of:
  - (a) The conditions adopted by the Board and applicable to all projects relating to the completion of all legal due diligence (except in cases where the FAA has been executed, as the satisfaction of this condition is an ongoing process that will only be met once an FAA is ready to be executed);
  - (b) The project/programme-specific conditions adopted by the Board for which no expressed time frame for satisfaction has been stated, and for which time frames shall be agreed by the Secretariat and the accredited entity prior to the execution of the FAA;
  - (c) The other conditions adopted by the Board, which are expected to be met over different time periods following the effectiveness of the FAA (including, but not limited to, conditions to be met prior to disbursement other than the first disbursement);
  - (d) The conditions that are not included in the lists of conditions and recommendations annexed to decisions B.11/11, B.13/23, B.14/07, B.15/07, B.16/02, B.18/23, B.19/12, B.21/15, B.22/07, B.23/10, B.24/09, B.25/04, B.26/09, B.27/22, B.28/21 and B.29/14;27 and
  - (e) Matters referred to in the relevant annexes to the above-mentioned decisions that are not conditions (e.g. covenants with which the accredited entity (AE) will need to comply at different times between Board approval and the end of project implementation; these matters will be addressed in the relevant FAA).
3. The types of conditions referred to in paragraph 2(b), (c) and (d) above include, but are not limited to:
  - (a) The conditions approved by the Board when accrediting the relevant AE;
  - (b) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
  - (c) Securing and/or reporting on co-financing;
  - (d) The technical conditions to enhance the quality and/or impact of proposals and mitigate implementation risks (e.g. financial management capacity of the executing entity (EE), operation and maintenance plan, etc.); and

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<sup>27</sup> For example, certain conditions to be met prior to the execution and effectiveness of the FAA are set out only in the term sheets for the relevant project/programme.

- (e) The conditions and covenants that set out the types of activities that GCF cannot, in the context of a specific project/programme, finance (e.g. the financing of scholarships, and disaster response and relief activities).

**Table 6. Status of fulfilment of conditions for approved projects in the GCF portfolio (as of 31 May 2022)**

| Type   | Time frame   | Description of condition  | Status  | Remarks   |
|--|--|---|---------|---|
| <b>1. Pending FAA execution (20)</b>   |  |   |         |   |
| <b>FP149: Green Climate Financing Facility for Local Financial Institutions in Latin America (CAF)</b>   |  |   |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval  | Met     | CIA (Certificate of Internal Approvals) submitted.  |
|  |  | Finalization of legal documentation   | Not met | FAA under negotiation. Deadline extended to 4 July 2022. Likely to sign by the deadline.      |
| <b>FP150: Promoting private sector investment through large-scale adoption of energy-saving technologies and equipment for textile and readymade garment (RMG) sectors of Bangladesh (IDCOL)</b> |  |   |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval  | Met     |   |
|  |  | Finalization of legal documentation   | Not met | FAA under negotiation. Deadline extended to 28 September 2022. Likely to sign by end of June. |
| Project-specific   | Conditions to be met prior to the execution of the FAA | Inclusion of the following covenants in the FAA: (a) The AE shall monitor and report to GCF actual annual energy consumption of the eligible energy-efficient equipment and technology which has been financed by the programme, for as long as any amount of the related sub-loan is outstanding; (b) The AE shall monitor and report to GCF annual energy consumption of the equipment and technology that has been replaced as a result of the programme, from the date it was replaced until: (i) The sixth anniversary of the replacement; or (ii) The relevant equipment or technology has been scrapped or retired from operation, whichever is earlier; and (c) In the event a sub-borrower disposes of relevant equipment or technology (other than by way of sale or any other form of transfer), the AE shall: (i) Ensure that the relevant sub-borrower disposes of such equipment or technology in a way that minimizes environmental risks in accordance with the programme's operations manual; and (ii) Report the relevant disposal method to GCF. | Not met | FAA under negotiation. Deadline extended to 28 September 2022. Likely to sign by end of June. |
| <b>FP153: Mongolia Green Finance Corporation (XacBank)</b>   |  |   |         |   |



| Type   | Time frame   | Description of condition   | Status  | Remarks   |
|--|--|--|---------|---|
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval   | Not met | CIA deadline extended to 120 days after XacBank's re-accreditation, which is scheduled for B.34.  |
|  |  | Finalization of legal documentation  | Not met | FAA under negotiation.  |
| <b>FP154: Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP) (ADB)</b> |  |  |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval   | Not met | At the request of the AE in January 2022, the deadline for submission of the certificate of internal approvals was extended to 28 September 2022. |
|  |  | Finalization of legal documentation  | Not met | FAA under negotiation.  |
| Project-specific   | Conditions to be met prior to the execution of the FAA | <p>Inclusion of the following covenants in the funded activity agreement:</p> <p>(a) Undertake and/or put in place all adequate measures and dedicate the necessary financial, human and other resources in order to ensure that the funded activity complies at all times with the recommendations and requirements of the Gender Action Plan (GAP) provided to GCF by the AE before the approval decision, which shall comply with the AE's own gender policies, standards, and procedures that enable it to comply with the GCF Updated Gender Policy; and</p> <p>(b) Ensure that: (i) the infrastructure works to be implemented as part of the funded activity are designed, constructed, operated and decommissioned in accordance with Good International Industry Practices and any other applicable standards taking into consideration local norms and standards and local conditions, and taking into consideration health and safety risks to third parties or affected communities; and (ii) the quality of such infrastructure works is in accordance with international best practices taking into consideration local norms and standards and local conditions</p> | Not met |   |
| <b>FP165: Building Climate Resilient Safer Islands in the Maldives (JICA)</b>                        |  |  |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval   | Met     |   |



| Type   | Time frame   | Description of condition   | Status  | Remarks  |
|--|--|--|---------|--|
|  |  | Finalization of legal documentation  | Not met | At the request of the AE in April 2022, the deadline for FAA execution was extended to 31 October 2022. FAA under negotiation. |
| <b>FP166: Light Rail Transit for the Greater Metropolitan Area (GAM) (CABEI)</b> |  |  |         |  |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval   | Met     |  |
|  |  | Finalization of legal documentation  | Not met | At the request of the AE in March 2022, the deadline for FAA execution is 22 October 2022. FAA under negotiation.              |
| <b>FP168: Leveraging Energy Access Finance (LEAF) Framework (AfDB)</b>           |  |  |         |  |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval   | Met     | CIA received on 25 February 2022   |
|  |  | Finalization of legal documentation  | Not met | FAA under negotiation. Deadline for FAA execution is 24 August 2022.   |
| Project-specific   | Conditions to be met prior to the execution of the FAA | (a) Inclusion of the following covenants in the FAA: In relation to each Category B Subproject, disclose the Environment and Social Impact Assessment (ESIA) and, if applicable, the Environmental and Social Management Plan (ESMP), and, as appropriate, the Abbreviated Resettlement Action Plan (ARAP) and any other associated information including those relevant to indigenous peoples required to be disclosed pursuant to the GCF Information Disclosure Policy and the GCF Environmental and Social Policy (each, the "Subproject Disclosure Package"). The AE shall disclose or contractually require the EEs to disclose the Subproject Disclosure Package at least thirty (30) calendar days prior to its or the relevant EEs approval of the relevant Category B Subproject, in English and in local language (if not English), on its or the EEs website and in locations convenient to the affected peoples, and submit the Subproject Disclosure Package to GCF for subsequent distribution to the GCF Board and GCF active observers and for publishing on the GCF website;<br>(b) Pursuant to the procedure agreed by the Parties in relation to Category B Subprojects, prior to the finalization of each Subproject Disclosure Package, deliver such documentation for review and comment by GCF and take into account such comments in the finalization | Not met | FAA under negotiation. Deadline for FAA execution is 24 August 2022.   |



| Type   | Time frame   | Description of condition   | Status  | Remarks  |
|--|--|--|---------|--|
|  |  | of the Subproject Disclosure Packages; “Category B Subproject” means any subproject financed under Components 1 or 2 which is Category B (pursuant to the GCF Environmental and Social Risk Categories).   |         |  |
|  |  | Inclusion of the following covenants in the FAA:<br>(a) In accordance with the AE’s policies and procedures and prior to any commitment of GCF Reimbursable Funds to a subproject under the programme which may potentially be affected by conflict risks, the AE shall conduct a fragility assessment on such subproject in accordance with the AE’s policies and procedures (“Fragility Note”). Such Fragility Notes shall inter-alia include drivers of fragility, identification of entry points for building resilience and conflict analysis components that highlight the contextual risks and vulnerability. The AE shall deliver such Fragility Notes to the GCF Secretariat prior to any disbursement by GCF to the AE of GCF Reimbursable Funds relating to the subproject that is the subject of a fragility assessment;<br>(b) The AE shall (i) ensure that any breach of the excluded activity list (as contained in annex 4 of the term sheet) will constitute a breach of the financing documents entered into by the AE in connection with the programme; and (ii) contractually procure that any breach of the excluded activity list (as contained in annex 4 of the term sheet) will constitute a breach of the financing documents entered into by other EEs in connection with the programme; and (c) following such a breach, the AE or the relevant EE (as applicable) shall be entitled to (i) cancel or terminate its commitments under the affected financing agreement; (ii) immediately cease any remaining disbursements; and (iii) demand immediate repayment under that financing agreement. | Not met | FAA under negotiation. Deadline for FAA execution is 24 August 2022. |
| <b>FP172: Mitigating GHG emission through modern, efficient and climate-friendly clean cooking solutions (CCS) (AEPC)</b>  |  |  |         |  |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval   | Met     |  |
|  |  | Finalization of legal documentation  | Not met | FAA under negotiation. Deadline for FAA execution is 27 July 2022.   |
| <b>FP173: The Amazon Bioeconomy Fund: Unlocking private capital by valuing bioeconomy products and services with climate mitigation and adaptation results in the Amazon (IDB)</b> |  |  |         |  |
| General  |  | AE internal approval   | Met     |  |



| Type  | Time frame   | Description of condition   | Status  | Remarks   |
|---|--|--|---------|---|
|   | Conditions to be met prior to the execution of the FAA | Finalization of legal documentation  | Not met | FAA under negotiation. Deadline for FAA execution is 2 August 2022.   |
| <b>FP174: Ecosystem-based adaptation to increase climate resilience in the Central American Dry Corridor and the Arid Zones of the Dominican Republic (CABEI)</b> |  |  |         |   |
| General   | Conditions to be met prior to the execution of the FAA | AE internal approval   | Not met | At the request of the AE in January 2022, the deadline for submission of the certificate of internal approvals was extended to 4 June 2022. |
|   |  | Finalization of legal documentation  | Not met |   |
| Project-specific  | Conditions precedent to the execution of the FAA       | The AE shall submit to the Fund, in a form and substance satisfactory to the GCF Secretariat, an ex-ante Ecosystem-based Adaptation (EbA) Intervention Validation Process that will be utilized to ensure that no EbA intervention under the Programme can receive any grant funding until such time as the proposed intervention has been successfully validated by the AE, and that shall contain the following: (a) A step-by-step description of the EbA Intervention Validation Process that covers each of the validation criteria provided in the funding proposal, including: (i) Sufficient detail on each proposed intervention including site determination, duration, cost, and expected EbA impact among other relevant information so as to permit analysis and evaluation of the proposed intervention in the context of the validation criteria and the relevant catchment plan; (ii) For each intervention, a clear articulation of the adaptation impact of the proposed EbA intervention to be grant funded as per the GCF investment criteria indicators; (iii) For each validation criterion, a clearly articulated and objective standard by which each intervention will be measured against and scored against. A scoring system shall also be designed that can help select among interventions. The standard and scoring system to be devised must be deeply rooted in the relevant EbA site specific catchment plan to be endorsed by the Secretariat; and (iv) The process description shall include information on the data and materials to be collected and presented for each criterion as part of the validation process; (b) A third-party audit process/external assessment for the demonstration EbA | Met     |   |



| Type  | Time frame   | Description of condition  | Status  | Remarks  |
|---|--|---|---------|--|
|   |  | site specific interventions; and (c) A sample intervention validation document and supporting information as a template.  |         |  |
| <b>FP176: Hydro-agricultural development with smart agriculture practices resilient to climate change in Niger (BOAD)</b> |  |   |         |  |
| General   | Conditions to be met prior to the execution of the FAA | AE internal approval  | Met     |  |
|   |  | Finalization of legal documentation   | Not met | FAA under negotiation. Deadline for FAA execution is 2 October 2022. |
| <b>FP177: Cooling Facility (WorldBank)</b>  |  |   |         |  |
| General   | Conditions to be met prior to the execution of the FAA | AE internal approval  | Met     |  |
|   |  | Finalization of legal documentation   | Not met | FAA under negotiation. Deadline for FAA execution is 2 October 2022. |
| Project-specific  | Condition to be met prior to the execution of the FAA  | 1. Include the following assessments in the cooling sector-related baseline study for each host country, to be delivered by the AE to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat: (a) Identification of the refrigerants in use in the host country based on: (i) cooling application; (ii) volume per cooling application; and (iii) cooling-related market segment; (b) Classification of the refrigerants identified under paragraph (a) above, based on their respective Global Warming Potential (GWP) while noting the relevant phase down schedule as stipulated under the Kigali Amendment to the Montreal Protocol (the Kigali Amendment); (c) Identification of refrigerants with low GWPs (including zero GWP) that: (i) are not controlled substances under the Kigali Amendment (Annex F of the Montreal | Met     |  |



| Type | Time frame | Description of condition   | Status  | Remarks |
|------|------------|--|---------|---------|
|      |            | Protocol); and (ii) may be used as possible alternatives for those identified under paragraph (a) above for the project and assess the viability of (and constraints to) using them as alternatives considering: (1) market availability; (2) safety; (3) available capacity to service the cooling equipment; and (4) the relevant policy, legal and/or regulatory framework(s) in the host country; and (d) Identification of measures to help address constraints identified in paragraph (c) above through the project, to the extent possible, such as through strengthened enabling and regulatory frameworks and/or training, as relevant.  |         |         |
|      |            | 2.Include the following covenant in the FAA: through each project, and based on each host country's respective cooling sector-related baseline study, which was provided by the AE to GCF prior to the execution of the FAA, promote climate-friendly cooling equipment and appliances that either: (i) provide cooling services without the use of refrigerants (for example, fans and passive cooling solutions); and/or (ii) provide cooling services with the use of low GWP refrigerant alternatives (including zero GWP) that are not controlled substances under the Kigali Amendment (annex F of the Montreal Protocol), as identified in the respective sector-related baseline study, provided that this section (ii) shall not apply to Host Countries and/or projects for which no viable alternatives could be identified in the respective sector-related baseline study, in which case the AE will work with the host country on the measures to address such constraints, to the extent possible, as identified in the respective sector-related baseline study. | Not met |         |



| Type   | Time frame   | Description of condition  | Status  | Remarks   |
|--|--|---|---------|---|
|  |  | <p>3. Delivery by the AE to GCF, in a form and substance satisfactory to the GCF Secretariat, of the following set of annexes, together with a relevantly revised funding proposal pursuant to those annexes: (a) A cooling sector-related baseline study for each host country, which shall take into consideration (i) all the comments and recommendations expressed by the independent TAP in this assessment report; and (ii) the methodology for cooling-sector baseline assessment considered as the “guidance” in annex 02a (Pimer for Space Cooling) provided by the AE as part of the original submission; (iii) the baseline study for each host country referred to in item (1) above shall estimate, take into account and set out: a., ongoing trends of cooling degree days and other heat indexes, for the last decades; b., correlation between the heat indexes and energy consumption trends for sectors where activities are planned, taking into consideration impact of COVID-19 on energy demand; and c., trends of energy consumption by cooling-sector and related trends of GHGs where statistics are available;</p> <p>(b) A comprehensive monitoring and verification plan for demonstrating the mitigation of energy consumption and reduction of GHGs from the cooling sectors of the respective host countries compared with the baseline situation. The monitoring methodology shall consider: (i) monitoring of potential leakage and related mitigation measures; and (ii) methodologies for monitoring the mitigation of power consumption at the final beneficiary level; and (iii) updated sample projects with descriptions of the baseline situation in the subsector specific to the relevant sample project and monitoring methodology specific to such subsector.</p> | Met     |   |
| <b>FP178: Desert to Power G5 Sahel Facility (AfDB)</b>   |  |   |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval  | Met     | 150 days post approval: 6 March 2022              |
|  |  | Finalization of legal documentation   | Not met | FAA under negotiation. Deadline 3 September 2022. |
| <b>FP179: Tanzania Agriculture Climate Adaptation Technology Deployment Programme (TACATDP) (CRDB)</b> |  |   |         |   |
| General  |  | AE internal approval  | Met     | CIA provided.                                     |



| Type   | Time frame   | Description of condition            | Status  | Remarks   |
|--|--|-------------------------------------|---------|---|
|  | Conditions to be met prior to the execution of the FAA | Finalization of legal documentation | Not met | FAA under negotiation. Deadline has been extended to 28 November 2022. However, we plan to sign the FAA well ahead of that. |
| <b>FP182: Climate-smart initiatives for climate change adaptation and sustainability in prioritized agricultural production systems in Colombia (CSICAP)</b> |  |                                     |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval                | Not met |   |
|  |  | Finalization of legal documentation | Not met |   |
| <b>FP185: Climate Change: The New Evolutionary Challenge for the Galapagos</b>   |  |                                     |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval                | Not met |   |
|  |  | Finalization of legal documentation | Not met |   |
| <b>FP186: India E-Mobility Financing Program (MAAML)</b>   |  |                                     |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval                | Not met | Deadline for AE to provide internal approval: 16 September 2022.  |
|  |  | Finalization of legal documentation | Not met | FAA under negotiation.  |
| <b>SAP016: Fiji Agrophotovoltaic Project in Ovalau (FDB)</b>   |  |                                     |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval                | Met     |   |
|  |  | Finalization of legal documentation | Not met | The deadline has been extended to 28 September 2022 by the Board at B.31.   |
| <b>SAP018: Enhancing Climate Information Systems for Resilient Development in Liberia (Liberia CIS) (AfDB)</b>   |  |                                     |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval                | Met     |   |
|  |  | Finalization of legal documentation | Not met | FAA under negotiation. Deadline for FAA execution is 31 July 2022.  |
| <b>SAP024: Pakistan Distributed Solar Project (JSBank)</b>   |  |                                     |         |   |
| General  | Conditions to be met prior to the execution of the FAA | AE internal approval                | Not met | Deadline for AE to provide internal approval: 16 September 2022.  |



| Type  | Time frame   | Description of condition                              | Status  | Remarks  |
|---|--|---|---------|--|
|   |  | Finalization of legal documentation                   | Not met | FAA under negotiation.   |
| <b>2. Pending FAA effectiveness (16)</b>  |  |   |         |  |
| <b>FP027 (Grant) : Universal Green Energy Access Programme (UGEAP) (DeutscheBank)</b>                                     |  |   |         |  |
| The FAA was executed in March 2022  |  |   |         |  |
| General   | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | Deadline is 3 September 2022. Need TA manual to make grant FAA effective, which is a condition for disbursement of equity FAA. |
| <b>FP092: Programme for integrated development and adaptation to climate change in the Niger Basin (PIDACC/NB) (AfDB)</b> |  |   |         |  |
| The FAA was executed in April 2020  |  |   |         |  |
| General   | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in January 2022, the deadline has been extended to 20 July 2022.                                      |
| <b>FP096: DRC Green Mini-Grid Program (AfDB)</b>  |  |   |         |  |
| The FAA was executed in February 2021   |  |   |         |  |
| General   | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | Deadline for effectiveness of the FAA has been extended to 13 August 2022.   |
| <b>FP116: Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR) (FAO)</b> |  |   |         |  |
| The FAA was executed in May 2021  |  |   |         |  |
| General   | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in March 2022, the deadline has been extended to 28 October 2022.                                     |
| <b>FP138: ASER Solar Rural Electrification Project (BOAD)</b>   |  |   |         |  |
| The FAA was executed in June 2021   |  |   |         |  |
| General   | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in March 2022, the deadline has been extended to 19 June 2022.  |
| <b>FP143: Planting Climate Resilience in Rural Communities of the Northeast (PCRP) (IFAD)</b>                             |  |   |         |  |



| Type   | Time frame   | Description of condition                              | Status  | Remarks  |
|--|--|---|---------|--|
| The FAA was executed in July 2021  |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in December 2021, the deadline has been extended to 2 January 2023. |
| <b>FP145: RELIVE – Resilient LIVELihoods of vulnerable smallholder farmers in the Mayan landscapes and the Dry Corridor of Guatemala (FAO)</b>   |  |   |         |  |
| The FAA was executed in April 2022   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met |  |
| <b>FP156: ASEAN Catalytic Green Finance Facility (ACGF): Green Recovery Program (ADB)</b>  |  |   |         |  |
| The FAA was executed in May 2022   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met |  |
| <b>FP161: Building Regional Resilience through Strengthened Meteorological, Hydrological and Climate Services in the Indian Ocean Commission (IOC) Member Countries (AFD)</b>                                |  |   |         |  |
| The FAA was executed in September 2021   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in April 2022, the deadline has been extended to 13 October 2022.   |
| <b>FP162: The Africa Integrated Climate Risk Management Programme: Building the resilience of smallholder farmers to climate change impacts in 7 Sahelian Countries of the Great Green Wall (GGW) (IFAD)</b> |  |   |         |  |
| The FAA was executed in November 2021  |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA | Not met | At the request of the AE in April 2022, the deadline has been extended to 3 November 2022.   |
| <b>FP175: Enhancing community resilience and water security in the Upper Athi River Catchment Area, Kenya (NEMA)</b>   |  |   |         |  |
| The FAA was executed in October 2021   |  |   |         |  |



| Type   | Time frame   | Description of condition  | Status  | Remarks  |
|--|--|---|---------|--|
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA   | Not met | At the request of the AE in April 2022, the deadline has been extended to 2 November 2022.                   |
| <b>FP180: Global Fund for Coral Reefs Investment Window (PCA)</b>  |  |   |         |  |
| The FAA was executed in April 2022   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA   | Not met | Deadline for effectiveness of the FAA is 30 June 2022.   |
| <b>FP183: Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks &amp; the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries - Phase I</b> |  |   |         |  |
| The FAA was executed in April 2022   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA   | Not met |  |
| <b>FP184: Vanuatu community-based climate resilience project (VCCRP) (SCA)</b>   |  |   |         |  |
| The FAA was executed in May 2022   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA   | Not met |  |
| <b>SAP013: Scaling Smart, Solar, Energy Access Microgrids in Haiti (NEFCO)</b>   |  |   |         |  |
| The FAA was executed in December 2020  |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA; restructuring under negotiation with Office of General Counsel (OGC), Private Sector Facility (PSF), and NEFCO given addition of new Haitian entity/concession company to ring-fence project assets and revenue. | Not met | At the request of the AE in November 2021, the deadline for effectiveness has been extended to 23 June 2022. |
| <b>SAP021: Community-based Landscape Management for Enhanced Climate Resilience and Reduction of Deforestation in Critical Watersheds (JICA)</b>   |  |   |         |  |
| The FAA was executed in May 2022   |  |   |         |  |
| General  | Conditions to be met prior to the effectiveness of the FAA | Fulfilment of conditions precedent set out in the FAA   | Not met |  |
| <b>3. Pending 1st disbursement (15)</b>  |  |   |         |  |



| Type  | Time frame  | Description of condition   | Status  | Remarks  |
|---|---|--|---------|--|
| <b>FP027 (Equity): Universal Green Energy Access Programme (UGEAP) (Deutsch Bank)</b>   |   |  |         |  |
| The FAA became effective in April 2022  |   |  |         |  |
| General   | Conditions for disbursement under the Funded Activity Agreement | Fulfilment of conditions precedent set out in the FAA  | Not met | Deadline is 27 April 2023. Need Grant FAA effectiveness before disbursement. Expect first disbursement sometime this year. |
| <b>FP082: Catalyzing Climate Finance (Shandong Green Development Fund) (ADB)</b>  |   |  |         |  |
| The FAA became effective in April 2022  |   |  |         |  |
| General   | Conditions to be met prior to first disbursement                | Fulfilment of conditions precedent set out in the FAA  | Not met |  |
|   |   | Prior to first disbursement, the AE will present for Secretariat review and approval an operation manual to be used by Shandong Green Development Fund in its assessment and monitoring of subprojects. The manual should contain, among others:<br>(a) Financial and non-financial indicators and criteria as described in annexes 9 and 14 of the funding proposal, with further elaboration of their application;<br>(b) Monitoring, evaluation and reporting structure and process expanded to include details based on annex 11 of the funding proposal;<br>(c) Subproject screening and an investment decision-making process; and<br>(d) A pricing policy based on project risks but taking into account climate change impact potential and green procurement. | Not met |  |
| <b>FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB)</b>   |   |  |         |  |
| The FAA became effective in September 2020  |   |  |         |  |
| General   | Conditions to be met prior to first disbursement                | Fulfilment of conditions precedent set out in the FAA  | Not met |  |
| <b>FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs (BOAD)</b>                             |   |  |         |  |
| The FAA became effective in April 2020  |   |  |         |  |
| General   | Conditions to be met prior to first disbursement                | Fulfilment of conditions precedent set out in the FAA  | Not met | The AE is preparing the documents to fulfill conditions precedent.   |
| <b>FP114: Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana (AfDB)</b> |   |  |         |  |
| The FAA became effective in March 2022  |   |  |         |  |



| Type   | Time frame                                       | Description of condition                              | Status  | Remarks  |
|--|--|---|---------|--|
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Met     | Deadline is 10 September 2022. Expect to disburse ahead of that. |
| <b>FP124: Strengthening Climate Resilience of Subsistence Farmers and Agricultural Plantation Communities residing in the vulnerable river basins, watershed areas and downstream of the Knuckles Mountain Range Catchment of Sri Lanka (IUCN)</b> |  |   |         |  |
| The FAA became effective in December 2020  |  |   |         |  |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |  |
| <b>FP136: Resilient Landscapes and Livelihoods Project (WorldBank)</b>   |  |   |         |  |
| The FAA became effective in November 2021  |  |   |         |  |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |  |
| <b>FP146: Bio-CLIMA: Integrated climate action to reduce deforestation and strengthen resilience in BOSAWÁS and Rio San Juan Biospheres (CABEL)</b>  |  |   |         |  |
| The FAA became effective in December 2021  |  |   |         |  |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |  |



| Type             | Time frame  | Description of condition   | Status  | Remarks |
|------------------|---|--|---------|---------|
| Project-specific | Condition to be met prior to the first disbursement | <p>Prior to the first disbursement of GCF proceeds, the AE will provide to GCF, in form and substance satisfactory to the GCF Secretariat, a monitoring framework setting out the following, which is to be used by the AE in project monitoring, supervision and reporting to GCF:</p> <p>(a) With respect to the process for facilitating the negotiation and signing of Peaceful Co-habitation Regime Agreements (PCRAs); to all free, prior and informed consent (FPIC) procedures; and to independent and legitimate participation of indigenous/afro-descendent peoples and other relevant stakeholders in the project governance and decision-making process:</p> <p>(i) A detailed process for selecting, as per the AE's procurement policies, an independent third party or parties such as the UN Special Rapporteur on the Rights of Indigenous Peoples or another UN specialized agency to oversee the facilitation, negotiation and signing of PCRAs, the application of all FPIC procedures and the legitimate and independent participation of indigenous/afro-descendent peoples and other relevant stakeholders in the Steering Committee and the Interinstitutional Technical Committees of the national trust funds (SPR-TF, CAR-TF and RBP-TF) and the governing boards of the national funds (FONADEFO and FAN) (Fund Committees);</p> <p>(ii) A detailed process for selecting the independent, specialized entities entrusted with the facilitation of the PCRAs (as to funding proposal para 38), as per the AE's procurement policies. This process shall ensure that these entities will be presented for approval to the AE and the GCF Secretariat, which will jointly confirm the independent and specialized nature of the entities; and</p> <p>(iii) A detailed process that ensures that all FPIC procedures will be rigorously documented and disclosed to the public through the EE's website in order to enhance transparency and allow for public scrutiny;</p> <p>(b) With respect to project supervision:</p> <p>(i) A detailed process for the AE to report to the GCF Secretariat on the participation of the independent third party or parties mentioned under item (a)(i), and its or their assessments of the oversight</p> | Not met |         |



| Type   | Time frame                                       | Description of condition  | Status  | Remarks |
|--|--|---|---------|---------|
|  |  | <p>processes mentioned under (a)(i), at every project monitoring and supervision event done by the AE in order to strengthen the oversight of the project; and (ii) A detailed mechanism for ensuring that any concerns raised by the independent third party or parties mentioned under (a)(i) be properly considered and appropriate measures will be taken according to the AE's ESS, which receives and processes serious complaints regarding the implementation of the project. Depending on the outcomes of the investigation of the AE's Technical Working Group, the AE will consult with the GCF Secretariat on the measures to be undertaken to address the concerns, including the withholding of funds to the EE, until appropriate corrective measures are taken.</p> |         |         |
| <b>FP155: Building resilience to cope with climate change in Jordan through improving water use efficiency in the agriculture sector (BRCCJ) (FAO)</b> |  |   |         |         |
| The FAA became effective in May 2021   |  |   |         |         |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP167: Transforming Eastern Province through Adaptation (IUCN)</b>  |  |   |         |         |
| The FAA became effective in December 2021  |  |   |         |         |
| General  | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA   | Met     |         |
| <b>FP170: Enhancing climate resilience in Thailand through effective water management and sustainable agriculture (UNDP)</b>                           |  |   |         |         |
| The FAA became effective in January 2022   |  |   |         |         |



| Type  | Time frame                                       | Description of condition  | Status  | Remarks   |
|---|--|---|---------|---|
| General   | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met | At the request of the AE in March 2022, the deadline has been extended to 8 August 2022.      |
| Project-specific  |  | The AE must present, prior to the first disbursement by GCF under the project, (a) a feasibility assessment (based on existing case studies and platforms in South East Asia) on the implementation of the project's proposed utilization of an Internet of Things (IoT) irrigation system for rice cultivation; this should include a costing analysis, review of technical requirements, review of equipment suppliers, plan for development of a Thai version of an IoT irrigation software platform; and (b) a plan for development and scaling up such IoT irrigation systems by the Thai government as part of its plans for digital transformation and sustainability. | Not met |   |
| <b>FP171: Enhancing Early Warning Systems to build greater resilience to hydro-meteorological hazards in Timor-Leste (UNEP)</b> |  |   |         |   |
| The FAA became effective in March 2022  |  |   |         |   |
| General   | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |   |
| <b>SAP010: Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines (Landbank)</b>                    |  |   |         |   |
| The FAA became effective in April 2022  |  |   |         |   |
| General   | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |   |
| <b>SAP017: Climate proofing food production investments in Imbo and Moso basins in the Republic of Burundi (IFAD)</b>           |  |   |         |   |
| The FAA became effective in February 2022   |  |   |         |   |
| General   | Conditions to be met prior to first disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met | At the request of the AE in December 2021, the deadline has been extended to 4 February 2022. |
| <b>4. Disbursing (127)</b>  |  |   |         |   |
| <b>FP001: Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru (Profonanpe)</b>                       |  |   |         |   |
| The project received the 3rd disbursement in March 2021   |  |   |         |   |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP002: Scaling up the use of Modernized Climate information and Early Warning Systems in Malawi (UNDP)</b>                                  |   |   |         |         |
| The project received the 5th disbursement in May 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP003: Increasing the resilience of ecosystems and communities through the restoration of the productive bases of salinized lands (CSE)</b> |   |   |         |         |
| The project received the 1st disbursement in May 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP004: Climate Resilient Infrastructure Mainstreaming (CRIM) (KfW)</b>  |   |   |         |         |
| The project received the 2nd disbursement in May 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP005 (Equity): KawiSafi Ventures Fund (Acumen)</b>   |   |   |         |         |
| The project received the 17th disbursement in December 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP005 (Grant): KawiSafi Ventures Fund (Acumen)</b>  |   |   |         |         |
| The project received the 2nd disbursement under the Grant FAA in December 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP009: Energy Savings Insurance (ESI) for private energy efficiency investments by Small and Medium-Sized Enterprises (SMEs) (IDB)</b>      |   |   |         |         |
| The project received the 2nd disbursement in September 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |



| Type  | Time frame   | Description of condition   | Status  | Remarks |
|---|--|--|---------|---------|
|   | Conditions for the disbursement of the reimbursable resources (for subsequent disbursements) | Delivery of a confirmation by IDB that the expected pipeline subprojects in the subsequent quarter comply with the project eligibility criteria and correspond to the requested disbursement amount. | Not met |         |
| <b>FP010: De-Risking and Scaling-up Investment in Energy Efficient Building Retrofits (UNDP)</b>  |  |  |         |         |
| The project received the 3rd disbursement in March 2021   |  |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement  | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP011: Large-scale Ecosystem-based Adaptation in The Gambia: developing a climate-resilient, natural resource-based economy (UNEP)</b> |  |  |         |         |
| The project received the 4th disbursement in December 2021  |  |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement  | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific  | General conditions for all disbursements   | Report in the annual performance reports (APRs) of the actual contributions to the national forest fund generated by the project for each reporting period.  | Not met |         |
| <b>FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project (WorldBank)</b>          |  |  |         |         |
| The project received the 1st disbursement in April 2021   |  |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement  | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific  | Conditions prior to the second disbursement  | Submission of the final environmental and social management plan, and if applicable, the resettlement action plan.   | Not met |         |
| <b>FP014: Climate Adaptation and Mitigation Program For the Aral Sea Basin (CAMP4ASB) (WorldBank)</b>                                     |  |  |         |         |
| The project received the 1st disbursement in October 2021   |  |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement  | Fulfilment of conditions precedent set out in the FAA  | Not met |         |



| Type  | Time frame  | Description of condition  | Status  | Remarks |
|---|---|---|---------|---------|
| <b>FP015: Tuvalu Coastal Adaptation Project (TCAP) (UNDP)</b>   |   |   |         |         |
| The project received the 4th disbursement in April 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP016: Strengthening the resilience of smallholder farmers in the Dry Zone to climate variability and extreme events through an integrated approach to water management (UNDP)</b> |   |   |         |         |
| The project received the 4th disbursement in March 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP017: Climate action and solar energy development programme in the Tarapacá Region in Chile (CAF)</b>   |   |   |         |         |
| The project received the 2nd disbursement in October 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP018: Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan (UNDP)</b>   |   |   |         |         |
| The project received the 2nd disbursement in June 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific  | Conditions for third disbursement   | Provision of formal commitment letters from the relevant government institutions and the Pakistan Meteorological Department to include operations and maintenance costs for the assets and/or equipment within their annual budgets, consistent with the cost estimates provided by UNDP. | Not met |         |
| <b>FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestations (UNDP)</b>  |   |   |         |         |
| The project received the 4th disbursement in November 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific  | Conditions to be met prior to all disbursements (except for first disbursement) | Inclusion of the following elements in the APRs: evidence showing that GCF funding for subcomponent 1 (Land Use and Zoning Plans (PDOTs) and Life Plans) has been disbursed to activities directly  | Met     |         |



| Type  | Time frame  | Description of condition  | Status  | Remarks |
|---|---|---|---------|---------|
|   |   | related to REDD-plus activities; and detailed pipeline portfolio report for the three water funds.  |         |         |
|   |   | Delivery of evidence, satisfactory to GCF, indicating the status and amount of the co-financing funds disbursed and applied to the project implementation activities up to the date of the request for funds made by UNDP.  | Met     |         |
| <b>FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB)</b>                         |   |   |         |         |
| The project received the 1st disbursement in February 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP021: Senegal Integrated Urban Flood Management Project (AFD)</b>                             |   |   |         |         |
| The project received the 2nd disbursement in March 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP022: Development of arganiculture orchards in degraded environment (DARED) (ADA_Morocco)</b> |   |   |         |         |
| The project received the 2nd disbursement in August 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                           | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific  | Conditions to be met prior to all disbursements (except for first disbursement) | Submission of evidence by ADA Morocco confirming that ANDZOA, as executing entity for the project, has obtained all necessary land rights that are required for the implementation of the project according to the planting schedule every year prior to initiation of planting activities.   | Met     |         |
|   |   | Inclusion of the following elements in the APRs: success of the establishment of argan orchards and the ecosystem health of natural argan forests; report on the estimation of indirect beneficiaries and percentage against the total population and the methods used for estimation of direct and indirect beneficiaries; and report and evidence satisfactory to GCF on "Volume of finance leveraged". | Met     |         |



| Type  | Time frame  | Description of condition   | Status  | Remarks |
|---|---|--|---------|---------|
|   | Condition to be met prior to disbursement             | ADA to develop a strategy for leveraging private sector investment to be submitted to the Secretariat. | Met     |         |
| <b>FP025: GCF-EBRD SEFF Co-financing Programme (EBRD)</b>   |   |  |         |         |
| The project received the 4th disbursement in October 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP026: Sustainable Landscapes in Eastern Madagascar (CI)</b>   |   |  |         |         |
| The project received the 5th disbursement in February 2021  |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP033: Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius (UNDP)</b> |   |  |         |         |
| The project received the 4th disbursement in December 2021  |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP)</b>       |   |  |         |         |
| The project received the 4th disbursement in March 2022   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP035: Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP) (SPREP)</b>    |   |  |         |         |
| The project received the 4th disbursement in October 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP036: Pacific Islands Renewable Energy Investment Program (ADB)</b>   |   |  |         |         |
| The project received the 4th disbursement in June 2021  |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |



| Type  | Time frame  | Description of condition  | Status  | Remarks |
|---|---|---|---------|---------|
| <b>FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP)</b>  |   |   |         |         |
| The project received the 3rd disbursement in April 2020   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP039: GCF-EBRD Egypt Renewable Energy Financing Framework (EBRD)</b>  |   |   |         |         |
| The project received the 4th disbursement in October 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)</b>  |   |   |         |         |
| The project received the 3rd disbursement in October 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP041: Simiyu Climate Resilient Project (KfW)</b>  |   |   |         |         |
| The project received the 1st disbursement in November 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP042: Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco (AFD)</b> |   |   |         |         |
| The project received the 2nd disbursement in September 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific  | Conditions to be met prior to subsequent disbursement | Delivery to GCF of a more comprehensive gender assessment and a gender action plan (with activities, gender performance indicators, sex-disaggregated targets, timelines, responsibility lines etc.). | Met     |         |
| <b>FP044: Tina River Hydropower Development Project (WorldBank)</b>   |   |   |         |         |
| The project received the 1st disbursement in December 2019  |   |   |         |         |



| Type  | Time frame  | Description of condition  | Status  | Remarks |
|---|---|---|---------|---------|
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha (NABARD)</b> |   |   |         |         |
| The project received the 1st disbursement in January 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific  | Conditions to be met prior to all disbursements       | Confirmation by the AE that the baseline studies (including a revised cost estimate for the project activities in Component 1 in support of the community tanks to be financed by the proceeds of the relevant disbursement is completed. | Not met |         |
| <b>FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD)</b>   |   |   |         |         |
| The project received the 2nd disbursement in October 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP048: Low Emissions and Climate Resilient Agriculture Risk Sharing Facility (IDB)</b>   |   |   |         |         |
| The project received the 1st disbursement in September 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP049: Building the climate resilience of food insecure smallholder farmers through integrated management of climate risk (R4) (WFP)</b>                 |   |   |         |         |
| The project received the 3rd disbursement in February 2022  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP050: Bhutan for life (WWF)</b>   |   |   |         |         |
| The project received the 1st disbursement in February 2019  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |



| Type  | Time frame   | Description of condition   | Status  | Remarks |
|---|--|--|---------|---------|
| Project-specific  | Conditions to be met prior to all disbursement (except for first disbursement) | Submission by the AE of the following documents:<br>(1) APRs, including technical and financial monitoring and reporting on Bhutan for Life (BFL) to ensure that:<br>- All activities planned in a given year, as specified in the funding proposal are implemented; and<br>- All milestones and indicator targets, as specified in the funding proposal, relevant to a given year are achieved; | Not met |         |
|   |  | (2) Evidence showing no-net-loss of area under protected areas;  | Not met |         |
|   |  | (3) Evidence showing the Royal Government of Bhutan budget allocation for the BFL project corresponding to a 20% real increase for the first year, and a 5.2% real increase for each subsequent year until the end of the 14-year transition fund period;  | Not met |         |
|   |  | (4) Evidence showing that the Royal Government of Bhutan, through the Bhutan Trust Fund for Environmental Conservation, contributes at least USD 500,000 per year to support BFL activities throughout the 14-year life of the transition fund in addition to the Royal Government of Bhutan budget increases specified in point (3) above; and  | Not met |         |
|   |  | (5) Report of the activities and hectares of restored and reforested land.   | Not met |         |
| <b>FP051: Scaling-up Investment in Low-Carbon Public Buildings (UNDP)</b>                                   |  |  |         |         |
| The project received the 4th disbursement in December 2021  |  |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement                          | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific  | Conditions to be met prior to all disbursement (except for first disbursement) | Except for the first disbursement, submission by UNDP of APRs and financial reports, including evidence of the achievement of the milestones specified in Clause 6 of the Term Sheet, in form and substance agreed by the Parties and in accordance with the AMA.  | Not met |         |
|   |  | The monitoring and reporting report shall be submitted on an annual basis as part of the APRs by the AE to GCF.  | Not met |         |
| <b>FP053: Enhancing climate change adaptation in the North coast and Nile Delta Regions in Egypt (UNDP)</b> |  |  |         |         |
| The project received the 4th disbursement in December 2021  |  |  |         |         |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP056: Scaling up climate resilient water management practices for vulnerable communities in La Mojana (UNDP)</b>   |   |   |         |         |
| The project received the 2nd disbursement in January 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP058: Responding to the increasing risk of drought: building gender-responsive resilience of the most vulnerable communities (MoFEC)</b>   |   |   |         |         |
| The project received the 2nd disbursement in June 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP059: Climate Resilient Water Sector in Grenada (G-CREWS) (GIZ)</b>  |   |   |         |         |
| The project received the 2nd disbursement in November 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC)</b>   |   |   |         |         |
| The project received the 2nd disbursement in September 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP061: Integrated physical adaptation and community resilience through an enhanced direct access pilot in the public, private and civil society sectors of three Eastern Caribbean small island developing States (DOE_ATG)</b> |   |   |         |         |
| The project received the 2nd disbursement in January 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)</b>   |   |   |         |         |
| The project received the 1st disbursement in February 2020   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |



| Type   | Time frame  | Description of condition  | Status  | Remarks |
|--|---|---|---------|---------|
| <b>FP063: Promoting private sector investments in energy efficiency in the industrial sector and in Paraguay (IDB)</b>   |   |   |         |         |
| The project received the 1st disbursement in March 2019  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP064: Promoting risk mitigation instruments and finance for renewable energy and energy efficiency investments (IDB)</b>   |   |   |         |         |
| The project received the 1st disbursement in July 2019   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP067: Building climate resilience of vulnerable and food insecure communities through capacity-strengthening and livelihood diversification in mountainous regions of Tajikistan (WFP)</b> |   |   |         |         |
| The project received the 2nd disbursement in March 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)</b>  |   |   |         |         |
| The project received the 2nd disbursement in October 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP069: Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity (UNDP)</b>  |   |   |         |         |
| The project received the 2nd disbursement in May 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP070: Global Clean Cooking Program – Bangladesh (WorldBank)</b>  |   |   |         |         |
| The project received the 1st disbursement in July 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific   | Conditions to be met prior to subsequent disbursement | Present and disseminate a study on access to finance and incentive options that considers community-driven market penetration mechanisms that will look | Not met |         |



| Type   | Time frame  | Description of condition   | Status  | Remarks |
|--|---|--|---------|---------|
|  |   | into more equitable distribution strategies for improved cookstoves. |         |         |
| <b>FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam (WorldBank)</b>   |   |  |         |         |
| The project received the 1st disbursement in December 2021   |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA                | Not met |         |
| <b>FP072: Strengthening climate resilience of agricultural livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)</b>          |   |  |         |         |
| The project received the 3rd disbursement in April 2021  |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA                | Not met |         |
| <b>FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE_Rwanda)</b>                                      |   |  |         |         |
| The project received the 2nd disbursement in February 2021   |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA                | Not met |         |
| <b>FP074: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project (WorldBank)</b> |   |  |         |         |
| The project received the 1st disbursement in September 2020  |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA                | Not met |         |
| <b>FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)</b>                                     |   |  |         |         |
| The project received the 3rd disbursement in May 2021  |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA                | Not met |         |
| <b>FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)</b>  |   |  |         |         |
| The project received the 2nd disbursement in June 2021   |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA                | Not met |         |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| <b>FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB)</b>                       |   |   |         |         |
| The project received the 1st disbursement in November 2019   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)</b>  |   |   |         |         |
| The project received the 10th disbursement in December 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP080: Zambia Renewable Energy Financing Framework (AfDB)</b>   |   |   |         |         |
| The project received the 1st disbursement in November 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP081: Line of Credit for Solar rooftop segment for commercial, industrial and residential housing sectors (NABARD)</b> |   |   |         |         |
| The project received the 1st disbursement in March 2019  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP084: Enhancing climate resilience of India's coastal communities (UNDP)</b>   |   |   |         |         |
| The project received the 1st disbursement in September 2019  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP085: Green BRT Karachi (ADB)</b>  |   |   |         |         |
| The project received the 1st disbursement in November 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP086: Green Cities Facility (EBRD)</b>   |   |   |         |         |
| The project received the 1st disbursement in May 2020  |   |   |         |         |



| Type  | Time frame  | Description of condition                              | Status  | Remarks |
|---|---|---|---------|---------|
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP087: Building livelihood resilience to climate change in the upper basins of Guatemala's highlands (IUCN)</b>    |   |   |         |         |
| The project received the 2nd disbursement in May 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP089: Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA) (FAO)</b> |   |   |         |         |
| The project received the 2nd disbursement in January 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP090: Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program (ADB)</b>      |   |   |         |         |
| The project received the 1st disbursement in December 2019  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP091: South Tarawa Water Supply Project (ADB)</b>   |   |   |         |         |
| The project received the 1st disbursement in February 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP094: Ensuring climate resilient water supplies in the Comoros Islands (UNDP)</b>                                 |   |   |         |         |
| The project received the 3rd disbursement in January 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP095: Transforming Financial Systems for Climate (AFD)</b>  |   |   |         |         |
| The project received the 1st disbursement in February 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |



| Type  | Time frame  | Description of condition  | Status  | Remarks |
|---|---|---|---------|---------|
| Project-specific  | Conditions to be met prior to all disbursements (except for the first disbursement) | Satisfaction of the following condition prior to all disbursements under the FAA: except for the first disbursement, the AE will deliver to GCF, together with the disbursement request, a written confirmation, issued by an authorized officer of the AE, that the subprojects being implemented under the programme are in compliance with the criteria set in the operational manual and it will report the ongoing status of programme implementation. | Not met |         |
| <b>FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI)</b> |   |   |         |         |
| The project received the 1st disbursement in February 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                               | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP098: DBSA Climate Finance Facility (DBSA)</b>  |   |   |         |         |
| The project received the 1st disbursement in November 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                               | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific  | Conditions to be met prior to all disbursements (except for the first disbursement) | Satisfaction of the following condition prior to all disbursements under the FAA: except for the first disbursement, the AE will deliver to GCF, together with the disbursement request, a written confirmation, issued by an authorized officer of the AE, that the subprojects being implemented under the programme are in compliance with the criteria set in the operational manual and it will report the ongoing status of programme implementation. | Not met |         |
| <b>FP099: Climate Investor One (FMO)</b>  |   |   |         |         |
| The project received the 4th disbursement in May 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                               | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP101: Resilient Rural Belize (Be-Resilient) (IFAD)</b>  |   |   |         |         |
| The project received the 1st disbursement in August 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement                               | Fulfilment of conditions precedent set out in the FAA   | Not met |         |



| Type   | Time frame  | Description of condition  | Status  | Remarks |
|--|---|---|---------|---------|
| Project-specific   | Conditions to be met prior to second disbursement     | Satisfaction of the following conditions prior to the second disbursement under the FAA: Delivery to GCF by the AE in a form and substance satisfactory to the Secretariat of (a) The final outline and the first draft of the training materials, prepared on the basis of the feasibility study, to be used during the project implementation, which shall be delivered by the AE to GCF before the start of the training activities; and (b) A document containing the description of some subprojects for each sector (increase road resilience, irrigation systems, renewable energy use in irrigation systems, increase crop resilience or fertility of soil, etc.), which are considered as potential adaptation measures. | Not met |         |
| <b>FP102: Mali solar rural electrification project (BOAD)</b>  |   |   |         |         |
| The project received the 1st disbursement in June 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP106: Embedded Generation Investment Programme (EGIP) (DBSA)</b>   |   |   |         |         |
| The project received the 1st disbursement in November 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP107: Supporting Climate Resilience and Transformational Change in the Agriculture Sector in Bhutan (UNDP)</b>                       |   |   |         |         |
| The project received the 3rd disbursement in March 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP108: Transforming the Indus Basin with Climate Resilient Agriculture and Water Management (FAO)</b>                                 |   |   |         |         |
| The project received the 1st disbursement in April 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP109: Safeguarding rural communities and their physical and economic assets from climate induced disasters in Timor-Leste (UNDP)</b> |   |   |         |         |
| The project received the 2nd disbursement in May 2022  |   |   |         |         |



| Type   | Time frame  | Description of condition  | Status  | Remarks |
|--|---|---|---------|---------|
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| Project-specific   | Conditions to be met prior to all disbursements       | <p>Conditions precedent to all disbursements for drinking water supply interventions under activity 2.2:</p> <p>(a) Delivery to GCF by the AE of evidence, in form and substance satisfactory to GCF, that hygiene and improved sanitation interventions to be provided by third parties are in place before, or are put in place simultaneously with, the drinking water intervention, as described in the funding proposal. For the avoidance of doubt, evidence may include, but not be limited to, the letter of commitment by a third party including a description of the project, availability of funding, project budget, schedule and area of influence; and</p> <p>(b) The AE shall ensure that the GCF proceeds will not support or finance, directly or indirectly, any activities in relation to drinking water supply interventions in targeted municipalities that do not satisfy the requirements of the condition precedent to all disbursement, as set out above.</p> | Not met |         |
| <b>FP111: Promoting climate-resilient forest restoration and silviculture for the sustainability of water-related ecosystem services (IDB)</b> |   |   |         |         |
| The project received the 1st disbursement in June 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP112: Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands (UNDP)</b>                                       |   |   |         |         |
| The project received the 1st disbursement in May 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP113: TWENDE: Towards Ending Drought Emergencies: Ecosystem-Based Adaptation in Kenya's Arid and Semi-Arid Rangelands (IUCN)</b>           |   |   |         |         |
| The project received the 1st disbursement in March 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA   | Not met |         |
| <b>FP115: Espejo de Tarapacá (MUFG_Bank)</b>   |   |   |         |         |



| Type  | Time frame  | Description of condition                              | Status  | Remarks |
|---|---|---|---------|---------|
| The project received the 1st disbursement in April 2020   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP117: Implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management (GIZ)</b>                                     |   |   |         |         |
| The project received the 2nd disbursement in December 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP118: Building a Resilient Churia Region in Nepal (BRCRN) (FAO)</b>   |   |   |         |         |
| The project received the 1st disbursement in June 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)</b>  |   |   |         |         |
| The project received the 1st disbursement in December 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP122: Blue Action Fund (BAF): GCF Ecosystem-Based Adaptation Programme in the Western Indian Ocean (KfW)</b>  |   |   |         |         |
| The project received the 1st disbursement in July 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP125: Strengthening the resilience of smallholder agriculture to climate change-induced water insecurity in the Central Highlands and South-Central Coast regions of Vietnam (UNDP)</b> |   |   |         |         |
| The project received the 1st disbursement in June 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |



| Type   | Time frame  | Description of condition   | Status  | Remarks |
|--|---|--|---------|---------|
| Project-specific   | Condition to be met prior to second disbursement      | Satisfaction of the following condition prior to the second disbursement under the FAA: Prior to the second disbursement of the project, the AE shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, which shall contain:<br>(a) An estimate of the area cultivated for each major crop type per cropping season to estimate the potential adverse impacts of climate change and the additional volume of water needed for irrigation in the selected farm areas; and<br>(b) An analysis of the current programmes to conserve and restore water basins that are providing water services to allow development of the proposed irrigation systems, assessment of water availability based on agricultural land-use planning (by crop), detailing land-use planning actions as well as conservation and restoration activities in order to ensure continued supply of ecosystem services (water, microclimate and soils) favourable to the downstream irrigation systems and the resilience of the agricultural production system, including institutional, financial and operational responsibilities. | Not met |         |
| <b>FP126: Increased climate resilience of rural households and communities through the rehabilitation of production landscapes in selected localities of the Republic of Cuba (IRES) (FAO)</b> |   |  |         |         |
| The project received the 1st disbursement in July 2020   |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific   | Conditions to be met prior to second disbursement     | Prior to the second disbursement the AE shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, which contains: (a) A detailed report with improved water balance estimates and projections, calculated on the basis of well-established methodologies, in order to support the implementation of the project, including in respect of (i) the construction of the reservoirs and drip irrigation systems; and (ii) the selection of more diversified crops that are less water-dependent based on a crop-specific evapo-transpiration analysis; and (b) An analysis of GHG emission reductions resulting from the food supplements provided to livestock under subactivity 1.2.1.  | Not met |         |
| <b>FP127: Building Climate Resilience of Vulnerable Agricultural Livelihoods in Southern Zimbabwe (UNDP)</b>   |   |  |         |         |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| The project received the 1st disbursement in September 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP128: Arbaro Fund – Sustainable Forestry Fund (MUFG_Bank)</b>  |   |   |         |         |
| The project received the 2nd disbursement in June 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP129: Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods Through Sustainable Energy Access (UNDP)</b> |   |   |         |         |
| The project received the 1st disbursement in January 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP131: Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal (IUCN)</b>                               |   |   |         |         |
| The project received the 1st disbursement in December 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP132: Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation (GIZ)</b>                             |   |   |         |         |
| The project received the 1st disbursement in February 2022   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP133: Resilience to hurricanes in the building sector in Antigua and Barbuda (DOE_ATG)</b>   |   |   |         |         |
| The project received the 1st disbursement in September 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP135: Ecosystem-based Adaptation in the Indian Ocean – EBA IO (AFD)</b>  |   |   |         |         |
| The project received the 1st disbursement in July 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP137: Ghana Shea Landscape Emission Reductions Project (UNDP)</b>  |   |   |         |         |



| Type  | Time frame  | Description of condition                              | Status  | Remarks |
|---|---|---|---------|---------|
| The project received the 1st disbursement in August 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP139: Building resilience in the face of climate change within traditional rain-fed agricultural and pastoral systems in Sudan (UNDP)</b> |   |   |         |         |
| The project received the 1st disbursement in December 2020  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP140: High Impact Programme for the Corporate Sector (EBRD)</b>   |   |   |         |         |
| The project received the 1st disbursement in March 2022   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP141: Improving Adaptive Capacity and Risk Management of Rural communities in Mongolia (UNDP)</b>   |   |   |         |         |
| The project received the 1st disbursement in April 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP147: Enhancing Climate Information and Knowledge Services for resilience in 5 island countries of the Pacific Ocean (UNEP)</b>           |   |   |         |         |
| The project received the 1st disbursement in December 2021  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP148: Participation in Energy Access Relief Facility ("EARF") (Acumen)</b>  |   |   |         |         |
| The project received the 1st disbursement in February 2022  |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP151: Global Subnational Climate Fund (SnCF Global) – Technical Assistance (TA) Facility (IUCN)</b>                                       |   |   |         |         |
| The project received the 1st disbursement in May 2021   |   |   |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |



| Type   | Time frame  | Description of condition   | Status  | Remarks |
|--|---|--|---------|---------|
| <b>FP152: Global Subnational Climate Fund (SnCF Global) - Equity (PCA)</b>   |   |  |         |         |
| The project received the 1st disbursement in May 2021  |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP157: Coastal Resilience to Climate Change in Cuba through Ecosystem Based Adaptation - "MI COSTA" (UNDP)</b>                          |   |  |         |         |
| The project received the 1st disbursement in December 2021   |   |  |         |         |
| General  | Conditions to be met prior to first disbursement      | Fulfilment of conditions precedent set out in the FAA  | Met     |         |
| <b>FP158: Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands (CI)</b>   |   |  |         |         |
| The project received the 1st disbursement in February 2022   |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific   | Conditions to be met prior to second disbursement     | Delivery by the AE to GCF of a comprehensive plan for managing and mitigating emergent conflict over grazing, water, or other resources between cattle herders and/or their Associations, and between herding communities and those involved in the wildlife economy, in form and substance satisfactory to the GCF Secretariat. | Not met |         |
| <b>FP159: PREFOREST CONGO - Project to reduce greenhouse gas emissions from forests in five departments in the Republic of Congo (FAO)</b> |   |  |         |         |
| The project received the 1st disbursement in February 2022   |   |  |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |



| Type  | Time frame  | Description of condition   | Status  | Remarks |
|---|---|--|---------|---------|
| Project-specific  | Conditions to be met prior to second disbursement     | <p>(a) Delivery by the AE to the GCF Secretariat, in a form and substance satisfactory to the GCF Secretariat, of a landscape restoration and regeneration strategy explaining the rationale of the aggregated project interventions. The strategy shall provide an overview of existing and projected forest and farm areas and detail the approach to implement improved forestry and agroforestry practices for sustainable land-use management;</p> <p>(b) Delivery by the AE to the GCF Secretariat, in a form and substance satisfactory to the GCF Secretariat, of a sustainability and market strategy including: (i) an updated economic and financial analysis for the implementation, based on agreed interventions; (ii) a supply and demand analysis of key forest and agricultural products, including market access and logistic factors; (iii) an outline of the governance arrangements with farmer associations; (iv) the identification of buyers and details of the long-term contract agreements discussed with private sector companies; and (v) an updated assessment of the financial options, conditions, and resources available from financial institutions and the assessment of demand by communities; and</p> <p>(c) Delivery by the AE to the GCF Secretariat, in a form and substance satisfactory to the GCF Secretariat, of a capacity-building plan to engage local institutions and extension agencies to deliver technology transfer to communities, which shall include: (i) a capacity-development plan to build capacity of national institutions for the implementation of relevant activities; and (ii) a plan detailing the gradual transfer of roles from the programme management unit to such national institutions.</p> | Not met |         |
| <b>FP160: Monrovia Metropolitan Climate Resilience Project (UNDP)</b>                       |   |  |         |         |
| The project received the 1st disbursement in November 2021                                  |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>FP163: Sustainable Renewables Risk Mitigation Initiative (SRMI) Facility (WorldBank)</b> |   |  |         |         |
| The project received the 1st disbursement in April 2022                                     |   |  |         |         |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP164: Green Growth Equity Fund (FMO)</b>   |   |   |         |         |
| The project received the 2nd disbursement in March 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP169: Climate change adaptation solutions for Local Authorities in the Federated States of Micronesia (SPC)</b>  |   |   |         |         |
| The project received the 1st disbursement in November 2021   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>FP181: CRAFT - Catalytic Capital for First Private Investment Fund for Adaptation Technologies in Developing Countries (PCA)</b>  |   |   |         |         |
| The project received the 1st disbursement in February 2022   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP001: Improving rangeland and ecosystem management practices of smallholder farmers under conditions of climate change in Sesfontein, Fransfontein, and Warmquelle areas of the Republic of Namibia (EIF)</b> |   |   |         |         |
| The project received the 2nd disbursement in March 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP002: Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic. (WFP)</b>   |   |   |         |         |
| The project received the 1st disbursement in May 2022  |   |   |         |         |
| General  | Conditions to be met prior to first disbursement      | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP003: Enhancing climate resilience of the water sector in Bahrain (UNEP)</b>  |   |   |         |         |
| The project received the 1st disbursement in September 2019  |   |   |         |         |



| Type   | Time frame  | Description of condition                              | Status  | Remarks |
|--|---|---|---------|---------|
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP004: Energy Efficient Consumption Loan Programme (XacBank)</b>   |   |   |         |         |
| The project received the 1st disbursement in June 2019   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP005: Enhanced climate resilience of rural communities in central and north Benin through the implementation of ecosystem-based adaptation (EbA) in forest and agricultural landscapes (UNEP)</b> |   |   |         |         |
| The project received the 2nd disbursement in May 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP006: Building resilience of communities living in landscapes threatened under climate change through an ecosystem-based adaptation approach (EIF)</b>  |   |   |         |         |
| The project received the 1st disbursement in February 2020   |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe focusing on Masvingo and Rushinga Districts (WFP)</b>  |   |   |         |         |
| The project received the 1st disbursement in March 2021  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP008: Extended Community Climate Change Project-Flood (ECCCP-Flood) (PKSF)</b>  |   |   |         |         |
| The project received the 2nd disbursement in January 2022  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |
| <b>SAP009: Building resilience of urban populations with ecosystem-based solutions in Lao PDR (UNEP)</b>   |   |   |         |         |
| The project received the 1st disbursement in October 2020  |   |   |         |         |
| General  | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA | Not met |         |



| Type  | Time frame  | Description of condition   | Status  | Remarks |
|---|---|--|---------|---------|
| <b>SAP011: Climate-resilient food security for women and men smallholders in Mozambique through integrated risk management (WFP)</b>  |   |  |         |         |
| The project received the 1st disbursement in March 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture (IFAD)</b>  |   |  |         |         |
| The project received the 1st disbursement in October 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>SAP014: Forest resilience of Armenia, enhancing adaptation and rural green growth via mitigation (FAO)</b>   |   |  |         |         |
| The project received the 1st disbursement in December 2021  |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>SAP015: Promoting zero-deforestation cocoa production for reducing emissions in Côte d'Ivoire (PROMIRE) (FAO)</b>  |   |  |         |         |
| The project received the 1st disbursement in March 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific  | Conditions to be met prior to the second disbursement | Prior to the second disbursement of the project, the AE shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, that contains:<br>(a) A sustainability plan including the details of the agreements reached with the cocoa private sector companies and the Micro-financial Institutions willing to support the project; and<br>(b) A detailed plan on the way that the project activities will complement those of PAMOFOR (Projet d'amélioration et de mise en œuvre de la politique foncière rurale de Côte d'Ivoire), which is developing systems for land titling in the host country. | Not met |         |
| <b>SAP019: Gums for Adaptation and Mitigation in Sudan (GAMS): Enhancing adaptive capacity of local communities and restoring carbon sink potential of the Gum Arabic belt, expanding Africa's Great Green Wall (FAO)</b> |   |  |         |         |
| The project received the 1st disbursement in December 2021  |   |  |         |         |



| Type  | Time frame  | Description of condition   | Status  | Remarks |
|---|---|--|---------|---------|
| General   | Conditions to be met prior to subsequent disbursement         | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>SAP020: Climate resilient food security for farming households across the Federated States of Micronesia (FSM) (MCT)</b>   |   |  |         |         |
| The project received the 1st disbursement in October 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement         | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>SAP022: Enhancing Multi-Hazard Early Warning System to increase resilience of Uzbekistan communities to climate change induced hazards (UNDP)</b>                              |   |  |         |         |
| The project received the 1st disbursement in October 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement         | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| Project-specific  | Conditions to be met prior to each disbursement under the FAA | To the extent that any such recommendations remain outstanding, delivery by the AE to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat, of an updated report (in relation to the project), as revised to take into account all relevant actions and recommendations from the audit of the Global Environment Facility Office of Audit and Investigations, the GCF assessment and the UNDP-requested assessment carried out by Ernst & Young (EY) which are then outstanding. | Not met |         |
| <b>SAP023: River Restoration for Climate Change Adaptation (RIOS) (FMCN)</b>  |   |  |         |         |
| The project received the 1st disbursement in October 2021   |   |  |         |         |
| General   | Conditions to be met prior to subsequent disbursement         | Fulfilment of conditions precedent set out in the FAA  | Not met |         |
| <b>5. Fully disbursed (20)</b>  |   |  |         |         |
| <b>FP007: Supporting vulnerable communities in Maldives to manage climate change-induced water shortages (UNDP)</b> - The project was fully disbursed as of September 2021.       |   |  |         |         |
| <b>FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB)</b> - The project was fully disbursed as of December 2021.  |   |  |         |         |
| <b>FP013: Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam (UNDP)</b> - The project was fully disbursed as of April 2022. |   |  |         |         |
| <b>FP023: Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop growing regions (CRAVE) (EIF)</b> - The project was fully disbursed as of March 2022.    |   |  |         |         |



| Type | Time frame | Description of condition  | Status | Remarks |
|------|------------|---|--------|---------|
|      |            | <b>FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia (EIF)</b> - The project was fully disbursed as of February 2022. |        |         |
|      |            | <b>FP028: MSME Business Loan Program for GHG Emission Reduction (XacBank)</b> - The project was fully disbursed as of December 2021.  |        |         |
|      |            | <b>FP043: The Saiss Water Conservation Project (EBRD)</b> - The project was fully disbursed as of July 2020.  |        |         |
|      |            | <b>FP046: Renewable Energy Program #1 - Solar (XacBank)</b> - The project was fully disbursed as of May 2018.   |        |         |
|      |            | <b>FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB)</b> - The project was fully disbursed as of June 2021.   |        |         |
|      |            | <b>FP066: Pacific Resilience Project Phase II for RMI (WorldBank)</b> - The project was fully disbursed as of December 2020.  |        |         |
|      |            | <b>FP083: Indonesia Geothermal Resource Risk Mitigation Project (WorldBank)</b> - The project was fully disbursed as of January 2021.   |        |         |
|      |            | <b>FP100: REDD-PLUS results-based payments for results achieved by Brazil in the Amazon biome in 2014 and 2015 (UNDP)</b> - The project was fully disbursed as of April 2020.                                     |        |         |
|      |            | <b>FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)</b> - The project was fully disbursed as of November 2021.   |        |         |
|      |            | <b>FP110: Ecuador REDD-plus RBP for results period 2014 (UNDP)</b> - The project was fully disbursed as of September 2020.  |        |         |
|      |            | <b>FP120: Chile REDD-plus results-based payments for results period 2014-2016 (FAO)</b> - The project was fully disbursed as of September 2020.   |        |         |
|      |            | <b>FP121: REDD+ Results-based payments in Paraguay for the period 2015-2017 (UNEP)</b> - The project was fully disbursed as of November 2020.   |        |         |
|      |            | <b>FP130: Indonesia REDD-plus RBP for results period 2014-2016 (UNDP)</b> - The project was fully disbursed as of July 2021.  |        |         |
|      |            | <b>FP134: Colombia REDD+ Results-based Payments for results period 2015-2016 (FAO)</b> - The project was fully disbursed as of October 2021.  |        |         |
|      |            | <b>FP142: Argentina REDD-plus RBP for results period 2014-2016 (FAO)</b> - The project was fully disbursed as of February 2022.   |        |         |
|      |            | <b>FP144: Costa Rica REDD-plus Results-Based Payments for 2014 and 2015 (UNDP)</b> - The project was fully disbursed as of April 2021.  |        |         |

*Abbreviations:* Acumen = Acumen Fund, Inc., ADA\_Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AFD = Agence française de développement, AfDB = African Development Bank, AMA = accreditation master agreement, ANDZON = National Agency for the Development of Oases and Argan Zones, APR = annual performance review, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, CCCC = Caribbean Community Climate Change Center, CI = Conservation International Foundation, CIA = Certificate of Internal Approvals, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, DeutscheBank = Deutsche Bank Aktiengesellschaft AG, DOE\_ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EE = executing entity, EbA = Ecosystem-based Adaptation, EE = executing entity, EIF = Environmental Investment Fund, FAA = funded activity agreement, FAO = Food and Agriculture Organization of the United Nations, FDB = Fiji Development Bank, FMCN = Fondo Mexicano para la Conservación de la Naturaleza A.C., FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden, GHG = greenhouse gas, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Corporation for International Cooperation), GWP = Global Warming

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Potential, IDB = Inter-American Development Bank, IDCOL = Infrastructure Development Company Limited, IFAD = International Fund for Agricultural Development, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, KfW = Kreditanstalt für Wiederaufbau, Landbank = Landbank of the Philippines, LDC = least developed country, MCT = Micronesia Conservation Trust, MOE\_Rwanda = Ministry of Environment (formerly Ministry of Natural Resources of Rwanda), MOFEC = Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia, MRV = measurement, reporting and verification, MUGB\_Bank = MUGB Bank, Ltd, NABARD = National Bank for Agriculture and Rural Development, NDC = nationally determined contribution, NEFCO = Nordic Environment Finance Corporation, OGC = Office of General Counsel, PCA = Pegasus Capital Advisors, PKSF = Palli Karma-Sahayak Foundation, PMU = project management unit, Profonampe = Peruvian Trust Fund for National Parks and Protected Areas, PSF = Private Sector Facility, RBP = results-based payment, SPREP = Secretariat of the Pacific Regional Environment Programme, tCO<sub>2</sub>eq = tonnes of carbon dioxide equivalent, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, UNFCCC = United Nations Framework Convention on Climate Change, WFP = World Food Programme, WorldBank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc., XacBank = XacBank LLC.

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