



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 10

GCF/B.46/10

5 October 2026

Status of approved funding proposals: adding a host country in respect of FP286 (“Mandala Capital SSEA Food Programme (“MCSSEAFP”)”)

Summary

At its forty-third meeting, the Board approved funding proposal FP286. This document presents a request for Board approval of the addition of Viet Nam as a host country to FP286.

I. Introduction

1. Funded activity FP286, titled “Mandala Capital SSEA Food Programme (“MCSSEAFP”)
(the **programme**), submitted by Mandala Capital Limited (**Mandala Capital**), was approved by the Board at its forty-third meeting. The funded activity agreement (**FAA**) for the programme was executed on 15 August 2026 and is pending effectiveness by the deadline of 13 November 2026.
2. The programme aims to enhance climate resilience and food and income security in South-East Asia by mobilizing private sector and development finance for adaptation investments in small and medium-sized enterprises across the agriculture value chain, particularly those supporting vulnerable smallholder farmers. The Accredited Entity had originally intended to include five countries in the program. However, based on the no-objection letter (NOL) received from respective countries, the Accredited Entity included three host countries in the GCF Programme (Indonesia, Philippines and Thailand) approved by the Board. The Applicant continued to engage with the NDAs of Viet Nam and India to obtain NOLs. Through a USD 144 million investment fund and a USD 10 million technical assistance facility, the programme seeks to provide growth capital, capacity-building, technology support and other enabling assistance to 10 or more small and medium-sized enterprises in the three host countries, with a focus on scalable, commercially viable adaptation solutions at the upstream and midstream stages of agriculture. Leveraging Mandala Capital’s sector expertise and local market networks, the programme seeks to address barriers to private investment in adaptation, strengthen the resilience and sustainability of agricultural businesses and farmers, and contribute to improved food security and livelihoods.

II. Proposed change

3. Following approval of the funding proposal by the Board, Mandala Capital secured a no-objection letter (NOL) from Viet Nam on 26 March 2026. On 9 September 2026, Mandala Capital submitted a change request, seeking to add Viet Nam as a host country for the programme. This proposed expansion responds to Viet Nam’s climate vulnerabilities, which are aligned with the programme’s adaptation objectives, and is expected to increase the programme’s scale and adaptation impact across South-East Asia. The expansion would be supported by additional co-financing and implemented through the existing investment strategy, governance arrangements, eligibility criteria and safeguards framework, without increasing the approved GCF funding amount or changing the programme’s implementation approach.
4. In the evaluation, the Secretariat noted that when the funding proposal for this programme was originally submitted to the Secretariat, Viet Nam was intended to be a part of the programme. However, the required NOL had not been received by the time the funding proposal was submitted to the Board. The approved funding proposal and FAA contemplated that Mandala Capital could request the addition of host countries in the future.
5. In connection with the change request, Mandala Capital consulted the national designated authorities (NDAs) of the current host countries (Indonesia, Philippines and Thailand) to inform them of the proposed addition of Viet Nam, pursuant to the requirements of the GCF Policy on Restructuring and Cancellation. Mandala Capital has updated the Environmental and Social Management System (ESMS) and Gender Assessment and Action Plan (GAAP) of the programme to reflect the addition of Viet Nam under the programme. As part of its request, Mandala Capital has prepared supporting documents, which have been shared with the Board in connection with this document, including on a limited distribution basis.
6. The NOL received from Viet Nam is provided in annex II. Evidence of consultations with the relevant NDAs is provided in annex III.

III. Assessment

7. The Secretariat supports the proposed inclusion of Viet Nam as an additional host country and considers that the change will enhance the programme's adaptation impact and regional reach.

8. No additional GCF funding is requested, and the approved GCF contribution of USD 36 million remains unchanged. The proposed increase in the programme's size from USD 154 million to USD 202 million will be financed entirely through additional co-financing mobilized by Mandala Capital. The inclusion of Viet Nam does not alter the approved GCF financing terms, investment strategy of the fund, implementation arrangements, environmental and social safeguards categorization, risk management framework or governance structure. The allocations and investment activities envisaged for the three current host countries will remain unchanged.

9. The Secretariat further notes that the additional co-financing and expanded geographic coverage are expected to increase the programme's scale and adaptation reach, raising the projected number of beneficiaries from approximately 7.1 million to 9.9 million. The Secretariat therefore considers that the proposed change will enhance the programme's scale and climate impact without requiring additional GCF resources or adversely affecting the programme's implementation and expected outcomes in the originally approved host countries.

10. Although the addition of a host country constitutes a change to the scope of the programme, the Secretariat does not consider the proposed change to result in a material adverse deviation from the intended objective or outcome of the programme. In addition, the approved funding proposal and FAA contemplated the potential future inclusion of Viet Nam and India subject to approval by GCF.

11. In line with previous instances in which accredited entities have requested host countries to be included in programmes, the Secretariat has prepared this document for consideration by the Board. The document includes evidence of consultation with the current host countries and the NOL from the proposed additional country. The Secretariat recommends that the Board take note of the NOL and approve the request.

IV. Compliance with GCF policies

12. In submitting this document for Board consideration, the Secretariat confirms that all relevant requirements contained in the FAA and the GCF Policy on Restructuring and Cancellation have been complied with and NDA consultations have taken place.

V. Recommendation

13. In the light of the above considerations, the Secretariat recommends that the Board approve the inclusion of Viet Nam as a host country for FP286.

14. Accordingly, it is recommended that the Board adopt the draft decision contained in annex I.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/10, titled “Status of approved funding proposals: adding a host country in respect of FP286 (“Mandala Capital SSEA Food Programme (“MCSSEAFP”)”):

- (a) Approves the inclusion of Viet Nam as a host country for FP286; and
- (b) Authorizes the Secretariat to negotiate and execute the relevant legal agreements to reflect the approval set out in paragraph (a) above.



Annex II: No-objection letter received from Viet Nam



MINISTRY OF FINANCE
SOCIALIST REPUBLIC OF VIET NAM

To: The Green Climate Fund ("GCF")

Hanoi, 26 March, 2026

Re:

Expression of no-objection for the funding proposal titled "Mandala Capital SSEA Food Programme (MCSSEAFP)" submitted by Mandala Capital Limited under the project specific assessment approach.

Dear Madam, Sir,

We refer to the funding proposal titled "*Mandala Capital SSEA Food Programme (MCSSEAFP)*" in India, Viet Nam, Indonesia, Thailand, Philippines submitted by Mandala Capital Limited to us on 10 September 2025 under the project specific assessment approach (the "**Proposal**").

The undersigned is the duly authorized representative of the Ministry of Finance, National Designated Authority/focal point of Viet Nam.

Pursuant to GCF decision B.08/10, B.37/22 and B.41/02, the content of which we acknowledge to have reviewed, in my capacity as focal point, we hereby communicate our no-objection to the Proposal.

By communicating our no-objection, it is implied that:

- (a) The government of Viet Nam has no-objection to the Proposal; and
- (b) The Proposal is in conformity with the national priorities, strategies and plans of Viet Nam.

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We also confirm that our national process for ascertaining no-objection to the Proposal has been duly followed.

Notwithstanding the foregoing, we expect Mandala Capital Limited to take the necessary measures to ensure that the programme [and its sub-projects] as described in the Proposal is implemented in a manner consistent with applicable national laws.

We acknowledge that this letter will be made publicly available on the GCF website.

Kind regards,

A handwritten signature in blue ink, appearing to read 'Hoàng Hai', with a long horizontal stroke extending to the right.

Hoàng Hai
GCF NDA
Ministry of Finance
Viet Nam

MINISTRY OF FINANCE

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Annex III: Evidence of national designated authority consultation

Email consultations with the national designated authorities of the three host countries are summarized in the table below. Supporting evidence of the consultations is provided separately below.

Country	Date of email informing national designated authorities	Date of email from national designated authorities confirming no objection	Status
Indonesia	16 April 2026	21 May 2026	No objection
Philippines	22 April 2026	7 May 2026	No objection
Thailand	22 April 2026	23 April 2026	No objection

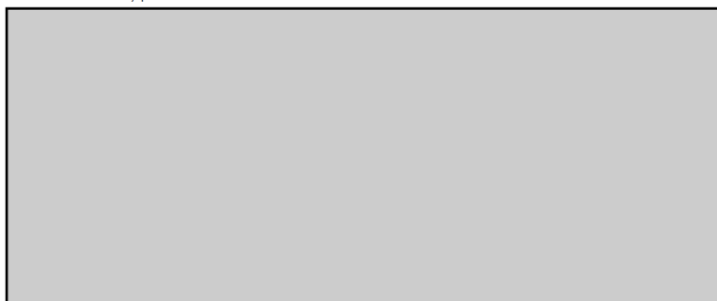
1. Evidence of Mandala Capital's consultation with the national designated authority of Indonesia, dated 21 May 2026. Submitted via portfolio performance management system.

From: [NDA GCF Indonesia](#)
To:
Cc:
Subject: RE: Mandala Capital SSEA Food Fund "MCSSEAFP" – Programme Update (Vietnam NOL & Next Steps)
Date: Thursday, May 21, 2026 11:50:30 AM

Dear Kim,

Thank you for your prompt response and for providing clear updates regarding the status of the Funded Activity Agreement (FAA) and the Mandala Capital SSEA Food Programme. Having reviewed your clarifications, we would like to convey the following points on behalf of the Indonesian National Designated Authority (NDA) for the Green Climate Fund (GCF):

- Indonesia strongly champions collaborative regional efforts in advancing climate action. Understanding that the overall programme structure and Indonesia's allocation remain unchanged from the previously reviewed Funding Proposal, we have no objection to the inclusion of Vietnam. We view this as a positive step for regional climate resilience and agree that it may proceed.



Sincerely,
Indonesian NDA GCF Secretariat



2. Evidence of Mandala Capital's consultation with the national designated authority of the Philippines, dated 7 May 2026. Submitted via portfolio performance management system.

From: GCF Philippines NDA <gcf_ph@dof.gov.ph>
Sent: Thursday, May 7, 2026 11:24 AM
To:
Cc:
Subject: [GCF Philippines' NDA Confirmation] Mandala Capital SSEA Food Programme "MCSSEAFP"

Dear Mandala Colleagues,

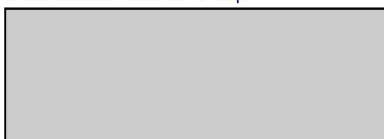
Thank you once again for your formal notification to the GCF Philippines' NDA of the updates on the Mandala Capital SSEA Food Programme (MCSSEAFP), and your comprehensive response to our request for clarifications.

In reference to your request, the Department of Finance (DOF), as the NDA, confirms the continued validity of the No-Objection Letter (NOL) for the MCSSEAFP dated on 30 July 2025,



Thank you.

Best regards,
GCF Philippines NDA
International Finance Group



3. Evidence of Mandala Capital's consultation with the national designated authority of Thailand, dated 23 April 2026. Submitted via portfolio performance management system.

From: Preeya Unwiset [REDACTED]

Sent: Thursday, April 23, 2026 7:52 PM

[REDACTED]

Subject: Re: Mandala Capital SSEA Food Programme "MCSSEAFP" – Programme Update (Vietnam NOL & Next Steps)

Dear Kim,

The Thailand NDA has taken note of the updates provided.

Thank you for keeping us updated.

Kind regards,

Preeya
