
Annual Performance Report

Project/Programme title: ASEAN Catalytic Green Finance Facility (ACGF): Green Recovery Program (FP156)

Accredited Entity: Asian Development Bank (ADB)

Date of Report submission: 15 April 2026

Version number V1.0



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RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs). Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

- Track quantitative and qualitative progress of the project implementation.
- Highlight critical findings and emerging trends.
- Identify risks and propose actionable mitigation strategies.
- Support evidence-based decision-making.
- Promote transparency and accountability.
- Align with strategic and regulatory frameworks.
- Serve as a foundation for AE engagement on project performance

METHODOLOGY

The report's layout mirrors, to the extent possible, the structure of the Funding Proposal (FP) to maintain coherence with the presented information. However, the FP and the Report differ in scope and strategic intent; thus, while the FP serves a functional role in informing the Report, it does not dictate a strictly parallel structure.

A. PROJECT DATA (Prefilled where possible)

Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.

A.1. Date of report submission		15 April 2026														
A.2. Project or programme	Project	A.3. Sector	Public													
A.4. Total Financing (GCF + Cofinance)	<table border="1"> <tr> <td>GCF Financing</td> <td>Mill. USD 300.0</td> </tr> <tr> <td>Grants</td> <td>Mill. USD 20.0</td> </tr> <tr> <td>SeniorLoans</td> <td>Mill. USD 280.0</td> </tr> <tr> <td>Co-Financing</td> <td>Mill. USD 3,385.0</td> </tr> <tr> <td>SeniorLoans</td> <td>Mill. USD 3,385.0</td> </tr> <tr> <td>Total Financing</td> <td>Mill. USD 3,685.0</td> </tr> </table>				GCF Financing	Mill. USD 300.0	Grants	Mill. USD 20.0	SeniorLoans	Mill. USD 280.0	Co-Financing	Mill. USD 3,385.0	SeniorLoans	Mill. USD 3,385.0	Total Financing	Mill. USD 3,685.0
	GCF Financing	Mill. USD 300.0														
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	Co-Financing	Mill. USD 3,385.0														
	SeniorLoans	Mill. USD 3,385.0														
	Total Financing	Mill. USD 3,685.0														
A.5. Total GCF funding disbursed to this date	NA (draft)															
A.6. Implementation period	From NA to NA															
A.7. ESS Category (Refers to GCF revised <u>Environmental and Social Policy</u> and GCF ESS Standards to assess your FP category.)			Intermediation 1													
A.8. Executing Entity Information																
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)												
Asian Development Bank	Philippines (the)	Development Bank	Program	sroberts@adb.org												

A.9. Co-Financier information

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Asian Development Bank	Philippines (the)	Scott Roberts	Multilateral Institution	Developing Member Countries
ASEAN Infrastructure Fund (AIF)	Malaysia	Scott Roberts	Regional Infrastructure Fund	Developing Member Countries
United Kingdom - ASEAN Catalytic Green Finance Facility (UK-ACGF)	Philippines (the)	Scott Roberts	ADB administered funds	Developing Member Countries
Asia Pacific Climate Finance Fund (ACIFF)	Philippines (the)	Joao Aleluia	ADB administered funds	Developing Member Countries

Full legal name	Country of registration <i>(or, for intl orgs, country of HQ)</i>	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
Strategic Climate Fund - SREP	Philippines (the)	Joao Aleluia	ADB administered funds	Developing Member Countries

A.10. Alignment with country NDCs & NAP *(NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)*

Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project.Beneficial owner(s)
Cambodia	8 August 2025	55% reduction and avoidance of greenhouse gas emissions by 2035 compared to a business-as-usual scenario, with international support	442,404 tCO ₂ e emission reduction/year expected from 2 x subprojects	0%
Philippines (the)	15 April 2021	75% reduction and avoidance of greenhouse gas emissions by 2030, compared to a business-as-usual scenario, contingent on international support.	140,000 tCO ₂ e emission reduction/year expected from 1 x subproject	0%

A.11. Estimated duration of impact

A.12 Report to be shared with NDA

Yes ☐ No ☐

B. EXECUTIVE SUMMARY

Should any information/data prefilled in Section “B” be incorrect or require updating, please inform GCF’s Project Lead for appropriate corrective action.

B.1. Summary

2025 marked the third full year of implementation of the ASEAN Green Finance Facility: Green Recovery Program (ACGF-GRP or the program), of its 19 year implementation period (first investment phase Aug 2022-2029; second investment phase 2029-2041).

By end of 2025, three subprojects—two in Cambodia and one in the Philippines—had been approved for financing by ADB, with a total of \$70 million of ACGF-GRP non-reimbursable funds and expected total project cost of \$1.9 billion. The Cambodia Energy Transition Sector Development Program Subprogram 2 was approved in 2025.

During the year, the ACGF team continued to coordinate closely with sector and country teams across ADB, developing a strong pipeline of green projects that meet ACGF eligibility criteria, for potential financing with ACGF-GRP funds. In parallel, ADB and GCF teams initiated discussions on potential change in scope to allow for financing of results-based lending programs and ring-fence the restriction related to carbon credits to the ACGF-GRP funded portion of the projects. Cofinancing of several of projects in the pipeline would be contingent on this change.

In 2025, the ACGF-GRP also continued to provide technical assistance, as part of components 2 and 3 of the program, to build capacity and knowledge on Green, Social, Sustainability, and other linked (GSS+) bonds across the region, with a specific focus on Indonesia and Cambodia; support project origination and structuring in Cambodia and the Philippines; and contribute to enhanced regional regulation, such as through the ASEAN Taxonomy for Sustainable Finance. Support to strengthen implementation of ACGF-GRP funded subprojects continued, e.g. with support to the Social Development Program of the transportation modernization project in the Philippines and to monitoring of the Gender Action Plan of the energy transition program in Cambodia. In total, \$15 million of the non-reimbursable ACGF-GRP funds have been allocated to support activities across the region.

C. RESULTS AND IMPACTS

C.1. Overall Summary of the Project Progress

(This section provides a narrative report summarizing the overall progress of the implementation status of the funded activity progress during the reporting period. 1,500 words)

In 2025, both reimbursable and non-reimbursable funds continued to be allocated and committed to projects and technical assistance under the ACGF-GRP (or the program), including approval of one new subproject to be financed under the program.

COFINANCING

By the end of 2025, three subprojects, with a total of \$70 million of ACGF-GRP reimbursable funds, had been approved for financing by ADB, with an expected total project cost of \$1,900 million, including \$1,160 million in cofinancing (excluding ACGF-GRP funds and government contributions), of which one was approved in 2025:

Subproject 3. The Cambodia Energy Transition Sector Development Program Subprogram 2, was approved for financing by ADB in October 2025 with \$8 million ACGF-GRP investment funds committed, together with \$300,000 of non-reimbursable ACGF-GRP funds for technical assistance to support implementation of the project [1] [2]. The total expected project cost is \$85 million (of which \$74.5 million cofinancing, excluding ACGF-GRP funds and government contributions) and, in total, the project is expected to result in 280,618 tCO₂eq savings or avoidance per year, or 2,244,941 tCO₂eq over the project lifespan. Ex-post emission reductions are expected to occur after completion of the investment component of the project and once the assets are operational. In addition, the project has potential to leverage \$60 million in private, institutional, and commercial (PIC) financing.

ACGF-GRP funds will be utilized to capitalize an Energy Efficiency Revolving Fund, and implementation is expected to commence in 2026.

Subproject 2. The Philippines Davao Public Transport Modernization Project, was approved for financing by ADB in 2023 and \$50 million ACGF-GRP investment funds were committed, together with \$500,000 of non-reimbursable ACGF-GRP funds for technical assistance to support implementation of the project [3] [4]. The total expected project cost is \$1,711 million (of which \$1,025 million cofinancing, excluding ACGF-GRP funds and government contributions) and, in total, the project is expected to result in 140,000 tCO₂eq savings or avoidance per year, or 4,200,000 tCO₂eq over the project lifespan. Ex-post emission reductions are expected to occur after completion of the investment component of the project and once the assets are operational.

By the end of 2025, initial civil works were underway and required land had been fully acquired. Procurement for the bus fleet, for which the ACGF-GRP funds will be utilized, was ongoing, with contract negotiations expected to be concluded early 2026. In parallel, procurement of intelligent transport systems and automatic fare collection systems is progressing. The social development program was also launched, with an initial 6,000 people identified for non-financial assistance.

The project has faced challenges in the procurement process, especially related to evaluation of bids, and in 2024 and 2025 ADB extended additional assistance to develop the capacity of the Department of Transport, the project executing and implementing agency.

Subproject 1. The Cambodia Energy Transition Sector Development Program Subprogram 1, was approved for financing by ADB in 2022 with \$12 million ACGF-GRP investment funds committed, together with \$500,000 of non-reimbursable ACGF-GRP funds for technical assistance to support implementation of the project [5] [6]. The total expected project cost is \$77 million (of which \$61 million cofinancing, excluding ACGF-GRP funds and government contributions) and, in total, the project is expected to result in 161,786 tCO₂eq savings or avoidance per year, or 1,627,910 tCO₂eq over the project lifespan. Ex-post emission reductions are expected to occur after completion of the investment component of the project and once the assets are operational. The project has potential to leverage \$72 million in PIC financing.

ACGF-GRP funds will finance a Battery Energy Storage System and, following a somewhat lengthy preparation period, invitation for bids was launched in September 2025, with contract award expected in Q1 2026, and construction completion by the end of 2026. A project review mission is planned for Q1 2026, to among other discuss possible needs for an extension of the loan closing date to enable timely completion of all activities.

PIPELINE DEVELOPMENT AND POTENTIAL CHANGE IN SCOPE

During the year, the ACGF team continued to coordinate closely with sector and country teams across ADB, developing a strong pipeline of ACGF-eligible green projects for potential financing with ACGF-GRP funds. In parallel, ADB and GCF initiated discussions on a potential minor change in scope to (i) broaden the eligible lending modalities under the program to include the Results Based Lending (RBL) modality, and (ii) ring-fence the restriction on subprojects' use of carbon offsets and/or credits to only the GCF funded part of subprojects (as compared with the current restriction, which

bars use of such offsets or credits for each subproject in its entirety). Government consultations with all program NDAs took place in July 2025 and a formal request for this scope change was submitted to GCF in December 2025. When completed, the scope change will significantly accelerate fund deployment, given the large list of potential subprojects which are either RBLs or for which borrowing governments would require flexibility to explore credits in the future. The majority of potential subprojects in the program pipeline are now contingent on this change (**see table in Annex**), and borrower timelines will require both ADB and GCF to undertake timely consideration and processing. For additional details, see also section on Funded Activity Implementation Arrangements in the Following Year, further below in this section.

TECHNICAL ASSISTANCE

In 2025, the ACGF-GRP also continued to provide technical assistance, as part of component 2 and 3 of the program. In total, \$15 million, or 75%, of the non-reimbursable ACGF-GRP funds have been allocated to support activities across the region.

Component 2. Development of replicable and innovative climate finance models and structures. Under this component, the program continued to support a range of initiatives, including capital markets development and project origination and structuring. See also details under activities 2.1-2.3 further below in this section.

ACGF-GRP maintained active support to the ASEAN Green, Social, Sustainability and other labelled (GSS+) Bonds Initiative, with an enhanced focus on strengthening GSS+ bonds issuance readiness across the region, among others, supporting Indonesia's Financial Services Authority with development of a five-year roadmap for a sustainable capital market and exploring options for sustainability-linked municipal bond issuances. The initiative also launched a capacity building program in Cambodia, conducting trainings for government officials from the Ministry of Economics and Finance and line ministries on sovereign sustainable bond issuance. In December 2025, a major report, *Mobilizing Capital for Local Government Financed in Asia and the Pacific Through Green, Social, and Sustainability Bond Markets* report, was published [7].

As part of project origination efforts, technical assistance from the ACGF-GRP supported development of the Manila Bay-Pasig River-Laguna Lake Ferry Project; a RORO business and electrification study; and a Laguna Lake climate risk assessment, all in the Philippines, and development of a wind power project in Cambodia. The program also provided seed funding to ADB's Nature Solutions Finance Hub, with projects eligible for support in 2026-2027 identified. Funds have also been allocated to support the Infrastructure Preparation and Innovation Facility in the Philippines, a major green project preparation program. The Lao PDR Sustainable Agrifood Systems Project, supported during preparation, was approved for finance by ADB in 2025, however without ACGF-GRP non-reimbursable funds. Support also continued to a potential Solar and Battery PPP program in Cambodia.

Component 3. Policy, knowledge and capacity building support. Under this component, the program supported an e-mobility study of the micro-transit sector (e-tuktuk) in the Philippines and continued to support the ASEAN Taxonomy, with Version 4 published in November 2025, providing a coverage of six focus sectors and three enabling sectors, in addition to the foundation framework [8]. Various of the projects and activities supported under component 2 also include policy, knowledge and capacity building components. See also details under activities 3.1-3.2 further below in this section.

Support to implementation of subproject 1 and 2, continued. For subproject 1, ACGF-GRP funds supported development of the sector development program, including preparation of policies and plans, monitoring of the gender action plan, and development of the Energy Efficiency Revolving Fund, to be capitalized under subproject 3. For subproject 2, ACGF-GRP funds supported preparation and implementation of the social development program, including identification of more than 6,000 people eligible for non-financial support. For subproject 3 implementation support will commence in 2026.

Program management and M&E. In 2025, the ASEAN Power Grid and Special Funds Unit (APGU), the ADB unit that manages the ACGF, continued to enhance its knowledge, communication, and visibility activities. ACGF-GRP non-reimbursable funds supported preparation of knowledge events and products, as well as other communications material. During the year, GCF approved the ACGF-GRP Baseline Report, submitted in December 2024.

As a facility under the AIF, ACGF was further strengthened in 2025 by the approval of a new AIF growth strategy (AIF Action Plan 2025-2028), including an enhanced focus on partnerships and communication [9]. For further details on progress and achievements of the broader ACGF in 2025, see the external ACGF annual report [10].

FOOTNOTES ARE ATTACHED IN ANNEX DUE TO SPACE LIMITATIONS.

C.2. Performance against the Funding Proposal Logical Framework Indicators

For each of the indicators please report only the 'annual value' for the reporting year; this means reporting solely the values achieved from January 1st, 2025, to December 31st, 2025. The "cumulative value" will automatically be updated by the system by aggregating reported annual values since project FAA effectiveness.

Please ensure that targets are clearly defined and reported using the following categories:

- *Midterm Target:* The results to be achieved by the midpoint of implementation.
- *Final Target:* The results to be achieved by the conclusion of project or programme implementation.
- *Lifetime Target:* The total results expected over the entire operational period of the project or programme.

Note that the baseline, midterm, final and lifetime targets will be prefilled based on your previous Annual Performance Report and/or Funding Proposal. It is imperative that you carefully review, verify and update where relevant.

Should the project be Multicountry, please report the achievement by Country.

Lastly, avoid using commas or periods as thousand separators. Periods should only be used as decimal separators.

For REDD+ Results-Based Payment (RBP) projects, you are only required to report on the progress of activities.

Should any prefilled information/data in the Logical Framework be incorrect or require updating, please inform GCF's Project Lead for appropriate corrective action.

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered						
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support.						
Unit					Tonnes of CO ₂ -equivalent	
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
	Mid-term	Final target	Lifetime			
0	5,500,000	119,000,000	119,000,000	301,786	280,618	582,404

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered	
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq) as a result of GCF support, disaggregated by result area.	

Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Result Areas (Mitigation)	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Energy Generation and Access	0	1,000,000	33,000,000	33,000,000	161,786	280,618	442,404
Low Emission Transport	0	1,700,000	26,200,000	26,200,000	140,000	0	140,000
Buildings, cities, industries and appliances	0	1,300,000	14,700,000	14,700,000	0	0	0
Forestry and land use	0	1,500,000	45,000,000	45,000,000	0	0	0

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq), disaggregated by Country.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Cambodia	0	0	0	0	161,786	280,618	442,404
Philippines (the)	0	0	0	0	140,000	0	140,000

Energy generation and access

No indicators/questions defined.

(IRMF) Supplementary 1.4 Renewable energy generated

No indicators/questions defined.

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support (IRMF) Supplementary 1.3 Installed renewable energy capacity					
Provide the total installed renewable energy generation capacity (MW).					
Baseline	Target		Unit		Megawatt
	Mid-term	Final target	Previous Year Cumulative Value		Cumulative Value (automatically calculated)
0	300	800	0		0

Low emission transport

No indicators/questions defined.

(PMF) M8.1 Number of additional female and male passengers using low-carbon transport as a result of Fund support						
Provide the total number of direct beneficiaries (female/male) adopting low-emission mobility solutions, including shifting to public transit, non-motorized transport, or avoiding motorized trips per year, disaggregated by gender.						
Unit						No. of Beneficiaries
Disaggregation by: Gender	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Male	0	4,000,000	10,000,000	0	0	0
Female	0	4,000,000	10,000,000	0	0	0

Optional Co-Benefit Indicators

No indicators/questions defined.

Total number of direct and indirect jobs (measured in full-time equivalents, female/male) created or maintained					
Provide the total number of indirect jobs (measured in full-time equivalents, female/male) created or maintained.					
Unit					No. of Full-time equivalent jobs
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
0	100,000	340,000	0	0	0

Total number of established or strengthened institutional frameworks, policies, plans and coordination mechanisms to support climate-resilient and low-emission development					
Provide the total number of established or strengthened institutional frameworks, policies, plans and coordination mechanisms.					
Unit					No. of Items
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target			
0	2	2	1	0	1

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
			Mid-term	Final target			
M6.3 MWs of lowemission energy capacity installed, generated and/or rehabilitated as a result of GCF support	Megawatt	0	300	800	0	0	0

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
1.1 ACGF GRP loans to low-emission projects	25	70,000,000	280,000,000	25
2.1 Scaling up Green and Sustainable Bonds (for sovereigns, cities and SOEs)	50	1,396,000	1,834,000	76
2.2 Innovative Green Finance Recovery Mechanisms (for low emission projects)	40	3,764,000	3,764,000	100
2.3 Scaling up hybrid Public-Private Partnership structures (PPPs) for renewable energy and sustainable cities	25	4,418,000	6,648,000	66
3.1 Promoting national Green Finance Recovery strategies	50	2,225,000	2,225,000	100

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
3.2 Ensuring effective projects	50	2,300,000	3,264,000	70
Project management	50	947,000	947,000	100
Independent Monitoring and Evaluation Component	0	0	1,318,000	0

C.2.1. Subprojects							
Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).							
Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
Energy Transition Sector Development Program, Subprogram 1	USD	12,000,000	61,000,000	Cambodia	161,786	N/A	N/A
Davao Public Transport Modernization Project	USD	10,000,000	1,024,690,000	Philippines (the)	140,000	800,000	N/A
Energy Transition Sector Development Program, Subprogram 2	USD	8,000,000	74,500,000	Cambodia	280,618	N/A	N/A
C.3. Compliance with FAA covenants Yes ☒ No ☐							

C.4. Funded Activity Implementation Arrangements in the Following Year	Yes ☒ No ☐
ADB and GCF continued discussions, initiated in 2024, on a minor scope change to (i) broaden eligible modalities to include Results Based Lending (RBL) and (ii) ring-fence restriction on sub-projects' use of carbon offsets or credits to only GCF funded part of subprojects (compared with current restriction, which bars use of offsets or credits for each subproject in its entirety). These changes are demand-driven, reflecting growing country interest in accessing funds to catalyze RBL subprojects and explore access to carbon markets, and would not affect scope of activities eligible for support or anticipated results. The change in scope would align GRP with approved GCF-funded ADB programs, ensuring that financing can be allocated to identified subprojects. Government consultations with NDAs of all five countries (Cambodia, Indonesia, Lao PDR, Malaysia, and Philippines) took place in July 2025; correspondence and discussions between ADB and GCF teams took place across 2025 and in Q1 2026.	

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

As stated in the Board-approved "Risk Appetite Statement," a cornerstone of the GCF's Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF's projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes, and results). "Inherent risk" refers to the level of risk present before any of the mitigating measures are applied. "Residual risk" represents the level of risk after mitigating measures have been implemented.

Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation by selecting the adequate Risk Area in the drop-down menu. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place, and complete the severity scoring as required.

For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its 3 Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF's policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF.

The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain

For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic

The severity of each risk is automatically computed based on the likelihood and impact of the risk.

Risk 1	Implementation Delay		
Risk Origin	External Factors		
Risk Area	Regulatory		
Risk Sub-area	N/A		
Description	- RBL Demand Gap: Countries increasingly favor Results-Based Lending (RBL) for low-carbon projects, but RBLs were not included in the original Funded Activity Agreement (FAA), which only referenced investment lending modalities (Project Loan, Sector Loan, Financial Intermediation Loan). - Carbon Market Restrictions: Eligible Program countries are exploring carbon markets as climate finance sources, but the ACGF GRP includes a clause prohibiting conversion of GHG emission reductions into carbon offsets or credits for funded sub-projects in their entirety.		
Consequences	For program: delayed fund utilization and implementation of the funding program; missed opportunities to support countries' preferred lending modalities (RBL); limited ability for countries to explore and/or leverage carbon markets for additional climate finance		
Inherent Risk	Likelihood 4 - Almost certain	Impact 3 - Medium	Severity 12 - Medium High
Mitigation Measure(s)	For program: Amend FAA scope to include Results-Based Lending (RBL) as an eligible modality and revision of carbon offset clause to apply only to GCF-funded portions		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		

Risk 2	Institutional capacity limitations at Implementing Agency		
Risk Origin	Partner Related		
Risk Area	Partner capacity and suitability		
Risk Sub-area	N/A		
Description	ETSDP: Institutional capacity limitations at Implementing Agency (EDC) for Energy Transition SDP output 1, including learning curve on financing mechanism to be supported. Davao Public Transport Modernization Project: EA (established 2017) has limited institutional capacity for large infrastructure projects, with challenges in budgeting, procurement, and inter-agency coordination and gaps in staff experience despite support of experienced personnel through TA consultants and ADB staff		
Consequences	For both projects: • Delays in project implementation due to capacity constraints • Coordination failures with other government agencies • Inadequate monitoring and reporting of project progress • Quality issues in procurement and contract management		
Inherent Risk	Likelihood 4 - Almost certain	Impact 3 - Medium	Severity 12 - Medium High
Mitigation Measure(s)	• ETSDP: project implementation personnel (specialist consultant) hired to support EDC using loan proceeds. • Davao Public Transport Modernization Project: implementation support provided through loan consultants, TA consultants, and dedicated staff support from ADB's Office of Markets Development and Public-Private Partnership.		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 3	New bus system capacity gaps		
Risk Origin	Project Related		
Risk Area	Design and Implementation		
Risk Sub-area	N/A		
Description	Davao Public Transport Modernization Project: Modern bus system is new to the Philippines (service contracts, large-scale e-bus deployment, ITS-based operation control).		
Consequences	Davao Public Transport Modernization Project: Implementation delays due to learning curve and capacity gaps that may lead to operational challenges during initial rollout phase; potential underperformance of new systems without proper expertise.		
Inherent Risk	Likelihood 3 - Likely	Impact 2 - Low	Severity 6 - Medium
Mitigation Measure(s)	Davao Public Transport Modernization Project: project design includes ongoing implementation support from loan and TA consultants; O&M included in supply contracts for buses and ITS systems		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 4	Governance Risk		
Risk Origin	External Factors		
Risk Area	Regulatory		
Risk Sub-area	N/A		

Description	Davao Public Transport Modernization Project: National Automated Fare Collection System (AFCS) is being planned in Philippines to align with the project's bus system. With uncertain deployment timeline of the national AFCS, the project plans to develop its own AFCS.		
Consequences	Davao Public Transport Modernization Project: Potential need for system redesign, with possibility of delays and additional costs, and/or potential misalignment with future national AFCS system or standards.		
Inherent Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Mitigation Measure(s)	Davao Public Transport Modernization Project: flexibility to adjust project AFCS depending on the progress of the national AFCS.		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 5	Lack of co-financing or parallel financing for sub-projects		
Risk Origin	External Factors		
Risk Area	Political		
Risk Sub-area	N/A		
Description	Davao Public Transport Modernization Project: The Philippines has an annual congressional approval required for loan proceeds and government counterpart funding that may lead for the Congress to reduce budgets proposed by the government posing uncertainty in annual budget allocation process.		
Consequences	Davao Public Transport Modernization Project: Shortage of budget for planned project activities that may lead to delays in project implementation and disruption to procurement and contractor schedules due to funding gaps		
Inherent Risk	Likelihood 2 - Possible	Impact 3 - Medium	Severity 6 - Medium
Mitigation Measure(s)	Davao Public Transport Modernization Project: stakeholder support to be maintained by ADB's involvement, implementation progress, and visibility measures		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 6	Procurement processes have inherent conflict of interest risks		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Conflict of interest		
Description	Davao Public Transport Modernization Project: Procurement processes have inherent conflict of interest risks, with potential for undisclosed relationships between bidders and government evaluators.		
Consequences	Davao Public Transport Modernization Project: Selection of less qualified contractors affecting project quality, with potential for legal challenges to procurement decisions and/or loss of stakeholder trust.		
Inherent Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Mitigation Measure(s)	Davao Public Transport Modernization Project: all procurement subject to ADB prior review to align and comply with ADB's procurement policies, including clear procurement guidelines and evaluation criteria		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 7	Procurement Risk for Davao Transport		

Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	Davao Public Transport Modernization Project: large-scale infrastructure projects carry inherent corruption risks, including a complex stakeholder environment with various contractors and suppliers		
Consequences	Davao Public Transport Modernization Project: Financial losses due to inflated contracts or fraudulent claims; compromised quality of infrastructure and services; legal challenge; project suspension; reputational damage to ADB and project stakeholders.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Mitigation Measure(s)	Davao Public Transport Modernization Project: all procurement subject to ADB prior review to ensure compliance with global best practice (per ADB's procurement and anti-corruption policies)		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 8	Procurement Risk		
Risk Origin	External Factors		
Risk Area	Macro-economics		
Risk Sub-area	N/A		
Description	• ETSDP: Pricing risk for lithium-ion batteries identified during project processing for BESS project (subprogram 1, output 1) • Davao Public Transport Modernization Project: Inflation risk exists due to delays in land acquisition causing increased civil works costs • Both projects face potential cost escalation from macroeconomic volatility		
Consequences	For both projects: Increased project costs due to commodity price fluctuations; potential budget shortfalls if inflation exceeds estimates; delayed implementation timeline due to cost overruns		
Inherent Risk	Likelihood	Impact	Severity
	4 - Almost certain	2 - Low	8 - Medium High
Mitigation Measure(s)	ETSDP: Risk considered low due to declining lithium-ion battery price trends that can absorb temporary hikes Davao Public Transport Modernization Project: EA accelerating land acquisition to avoid further construction delays		
Residual Risk	Likelihood	Impact	Severity
	2 - Possible	1 - None	2 - Low
Current Residual Risk	Likelihood	Impact	Severity
	2 - Possible	1 - None	2 - Low
Comments	N/A		
Risk 9	Risk against ESS Alignment for BESS and Davao Projects		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Environmental and Social Safeguards		
Description	ETSDP: BESS project (Output 1) has potential ESS risks despite Category C safeguard classification Davao Public Transport Modernization Project: Project has identified social and environmental impacts		
Consequences	For both projects: Project delays due to unresolved environmental or social issues		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium

Mitigation Measure(s)	For both projects: Continuous environmental and social monitoring throughout implementation; ADB has a well-established institutional grievance redress mechanisms for communities affected by ADB's projects ETSDP: All safeguard risks categorized as C. Regular monitoring and oversight with Project Implementation Consultant support Davao Public Transport Modernization Project: Multiple safeguard instruments prepared: IEE, Resettlement Plan, RIPP, Social Development Program		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 10	Large civil works packages has inherent risk exposures.		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Gender & SEAH		
Description	Davao Public Transport Modernization Project: Large civil works packages has inherent risk exposures.		
Consequences	Davao Public Transport Modernization Project: negative impacts on women workers and community members; reputational damage to project and ADB; legal liabilities and project suspension		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Mitigation Measure(s)	Davao Public Transport Modernization Project: Gender Action Plan developed with specific risk mitigation measures; ADB providing SEAH-related study for the project		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 11	Low IP risk (Category C) for both subprogram 1 outputs; subprogram 2 excludes activities with IP impacts		
Risk Origin	Project Related		
Risk Area	Environmental and Social		
Risk Sub-area	Indigenous Peoples		
Description	- ETSDP: Low IP risk (Category C) for both subprogram 1 outputs; subprogram 2 excludes activities with IP impacts - Davao Public Transport Modernization Project: Bus routes will traverse Indigenous Peoples' residential areas		
Consequences	For both projects: disruption to IP communities and traditional practices; land access or usage conflicts with IP territories; community opposition affecting project implementation		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Mitigation Measure(s)	For both projects: Well-established ADB safeguards; culturally appropriate consultation and engagement with IP communities - ETSDP2: Activities with IP impacts excluded from Energy Efficiency Revolving Fund - Davao Public Transport Modernization Project: Resettlement and Indigenous Peoples Plan (RIPP) developed		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		

Risk 12	Flood risk		
Risk Origin	External Factors		
Risk Area	Natural hazard		
Risk Sub-area	N/A		
Description	Davao Public Transport Modernization Project: Flood risk identified. Depots and terminal locations selected based on climate risk assessment with infrastructure damage assessed as low. Operational disruptions remain a concern during flood events.		
Consequences	Davao Public Transport Modernization Project: floods may cause diversion or temporary suspension of services, potential damage to buses and equipment, or increased maintenance costs.		
Inherent Risk	Likelihood 4 - Almost certain	Impact 2 - Low	Severity 8 - Medium High
Mitigation Measure(s)	Davao Public Transport Modernization Project: Site selection for depots/terminals were based on climate risk assessment		
Residual Risk	Likelihood 2 - Possible	Impact 1 - None	Severity 2 - Low
Current Residual Risk	Likelihood 2 - Possible	Impact 1 - None	Severity 2 - Low
Comments	N/A		
Risk 13	Project financing is involved in money laundering or terrorist financing activities		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	There is an insignificant risk that proceeds under this project are involved in money laundering and terrorist financing. These risks thrive where incentives meet weak oversight, particularly in economies with large informal sectors, weakly governed institutions, and inconsistently enforced regulations. Structural vulnerabilities in the financial system — such as opaque shell companies, complex cross-border transactions, and gaps in project, executing and/or implementing agency, or procurement due diligence — allow illicit funds to be layered and integrated with legitimate money (i.e., this project's proceeds).		
Consequences	Presence of money laundering and terrorist financing connections would result in immediate cessation of activities financed by this project, leading to severe regulatory penalties and fines, loss of banking and financial relationships and access, and severe reputational damage for all institutions and parties involved.		
Inherent Risk	Likelihood 1 - Unlikely	Impact 4 - High	Severity 4 - Medium
Mitigation Measure(s)	ADB has strict mandatory due diligence procedures that includes a universal application of AML/CFT risk assessments for all operations and co-financing. The process is guided by our internal staff instructions on integrity due diligence for all operations and co-financing. In addition, ADB conducts proactive integrity reviews of operations on a regular basis to ensure compliance and mitigate any risks of AML/CFT.		
Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 2 - Low	Severity 2 - Low
Comments	N/A		
Risk 14	Engagement of sanctioned entities		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	There is an insignificant risk that the project may engage entities (executing, implementing, or through procurement) that are under sanctions by other actors for fraudulent practices, including corrupt, coercive, collusive or obstructive practices.		
Consequences	If the project was to unknowingly or knowingly engage sanctioned parties, then the FP would be in violation of ADB and GCF procedures and processes, resulting in immediate cessation of activities, need for corrective actions, and potentially more		

	severe penalties depending on independent assessments. This would impede project delivery and eventual delivery of results.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	4 - High	4 - Medium
Mitigation Measure(s)	ADB verifies during due diligence, contracting, and implementation, as to whether an entity that will be or is engaged in the project is on our risk integrity portal or sanctions list. To ensure a consistent approach, MDBs, including ADB, have agreed on harmonized principles for sanctions and treatment of corporate groups. Potential instances that deem further investigation are reported directly to the ADB Office of Anti-Corruption and Integrity (OAI) that investigates such claims and recommends appropriate action. OAI also carries out proactive integrity reviews (PIRs) of ongoing operations to help prevent and detect such violations. PIRs assess project integrity risks by identifying any red flags through capacity assessments, inspection of project outputs and implementation, procurement and financial assessments. PIRs recommend measures to protect project resources. Follow-up reviews are conducted to assess the implementation progress of the PIR recommendations, and to assist the executing/implementing agencies and ADB in implementing any recommendations.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	2 - Low	2 - Low
Comments	N/A		
Risk 15	Potential contractors or engaged agencies engage in fraudulent practices, including corrupt, coercive, collusive or obstructive practices.		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	The FP engages entities or the AE itself engages in corrupt, fraudulent, coercive, collusive and abusive practices. Reasons to engage in such behavior could be because of individual and corporate pressures or incentives to win contracts or to cover up mismanagement of resources or past behaviors or be in positions of undue influence. These behaviors are exacerbated by weak controls and governance processes.		
Consequences	While this is an insignificant risk in this FP, the discovery of such behavior could lead to (a) suspension of activities under this FP, (b) reputational damage that affects the AE, GCF, government, and private entities involved in delivering the FP, (c) mandatory internal investigations, remediation, and potential legal and/or regulatory proceedings leading to disbarment, loss of licenses to operate, or access to markets, capital facilities, and/or procurement processes, amongst any other consequences so recommended by internal investigations.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	4 - High	4 - Medium
Mitigation Measure(s)	ADB verifies during due diligence, contracting, and implementation, as to whether an entity that is engaged in the project is on our risk integrity portal or sanctions list. To ensure a consistent approach, MDBs, including ADB, have agreed on harmonized principles for debarment, sanctions and treatment of corporate groups. Potential instances that deem further investigation are reported directly to the ADB Office of Anti-Corruption and Integrity (OAI) that investigates such claims and recommends appropriate action. OAI also carries out proactive integrity reviews (PIRs) of ongoing operations to help prevent and detect such violations. PIRs assess project integrity risks by identifying any red flags through capacity assessments, inspection of project outputs and implementation, procurement and financial assessments. PIRs recommend measures to protect project resources. Follow-up reviews are conducted to assess the implementation progress of the PIR recommendations, and to assist the executing/implementing agencies and ADB in implementing any recommendations.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low

Comments	N/A		
Risk 16	Involved stakeholders fail to report and manage conflict of interest		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Conflict of interest		
Description	The FP engages entities or the AE itself fails to: (a) appropriately disclose; and (b) take reasonable measures to manage a conflict of interest which is any situation in which these parties have interests that could improperly influence their performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.		
Consequences	While this is an insignificant risk in this FP, the discovery of such behavior could lead to (a) suspension of activities under this FP, (b) reputational damage that affects the AE, GCF, government, and private entities involved in delivering the FP, (c) mandatory internal investigations, remediation, and potential legal and/or regulatory proceedings leading to disbarment, loss of licenses to operate, or access to markets, capital facilities, and/or procurement processes, amongst any other consequences so recommended by internal investigations.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	4 - High	4 - Medium
Mitigation Measure(s)	ADB verifies during due diligence, contracting, and implementation, as to whether an entity that is engaged in the project is on our risk integrity portal or sanctions list. To ensure a consistent approach, MDBs, including ADB, have agreed on harmonized principles for debarment, sanctions and treatment of corporate groups. Potential instances that deem further investigation are reported directly to the ADB Office of Anti-Corruption and Integrity (OAI) that investigates such claims and recommends appropriate action. OAI also carries out proactive integrity reviews (PIRs) of ongoing operations to help prevent and detect such violations. PIRs assess project integrity risks by identifying any red flags through capacity assessments, inspection of project outputs and implementation, procurement and financial assessments. PIRs recommend measures to protect project resources. Follow-up reviews are conducted to assess the implementation progress of the PIR recommendations, and to assist the executing/implementing agencies and ADB in implementing any recommendations.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	3 - Medium	3 - Low
Comments	N/A		

D.2. Report risk incidents

If any risk (previously identified or not) has materialized, please capture it here as a risk incident.

(this section is confidential)

E. FINANCIAL INFORMATION

E.1. GCF financing

In addition to the financial report in the annex, update the table with relevant GCF financial data for each country and instrument, including amounts and allocation percentages.

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Cambodia	Loans	USD	20,000,000	12,000,000	0	0	100%	0%
Philippines (the)	Loans	USD	50,000,000	50,000,000	0	0	100%	0%
Cambodia	Grants	USD	800,000	800,000	0	500,000	100%	0%
Indonesia	Grants	USD	600,000	600,000	16,779.68	16,779.68	100%	0%
Philippines (the)	Grants	USD	1,500,000	1,500,000	161,515	411,020.8	100%	0%
Philippines (the)	Grants	USD	12,150,000	8,100,000	1,583,549.06	3,513,989.43	100%	0%
Total		USD	85,050,000	73,000,000	1,761,843.74	4,441,789.91	N/A	N/A

E.2. Co-financing

Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Asian Development Bank (ADB)	Loans	USD	1,104,690,000	1,104,690,000	65,074,478.54	85,210,505.09	100%	0%
ASEAN Infrastructure Fund (AIF)	Loans	USD	30,000,000	30,000,000	10,000,000	10,000,000	100%	0%
Strategic Climate Fund - SREP	Loans	USD	6,000,000	6,000,000	28,087.23	28,087.23	100%	0%
United Kingdom - ASEAN Catalytic	Loans	USD	12,000,000	12,000,000	0	0	100%	0%

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Green Finance Facility (UK-ACGF)								
Strategic Climate Fund - SREP	Grants	USD	5,000,000	5,000,000	1,715,555.95	1,755,094.66	100%	0%
Asia Pacific Climate Fund	Grants	USD	2,500,000	2,500,000	0	0	100%	0%
Total		USD	1,160,190,000	1,160,190,000	76,818,121.72	96,993,686.98	N/A	N/A

E.3. Additional Finance Mobilised Beyond Approved Co-financing

Report the realised (cumulative value) and/or expected volume (Final Target) of private/public finance leveraged as a result of GCF involvement in the investment, in addition to and beyond any co-financing originally committed at approval. This datapoint shall be reported separately from official co-financing figures and is intended to capture the catalytic effect of GCF investments and support institutional learning.

GCF Policy: <https://www.greenclimate.fund/sites/default/files/document/policy-cofinancing.pdf>

Institution Type (public/private)	Instrument	Currency	Cumulative Value	Final Target (estimation)
Public	In-kind	USD	4,320,000	4,320,000
Public	In-kind	USD	636,090,000	636,090,000
Public	In-kind	USD	2,250,000	2,250,000
Total		USD	642,660,000	642,660,000

File Name: GCF 2025 Report_grant-financial-progress-detail_FP156_Submission.xlsx

File Name: Report on AE Fee FP156 FY2025.pdf

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES

This section provides an update against the ESS standards agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) when applicable.

F.1. progress on key challenges and updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes

Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.

Yes ☐ No ☒

Environmental and Social Safeguarding Updates

Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.

Yes ☐ No ☒

F.2. Compliance with laws and regulations applicable to ESS. Gender and Indigenous Peoples.

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants under the FAA?

Yes ☐ No ☒

F.3. ESS standards implementation progress

Does this reporting period include any ESS standards-related activities or updates?

Yes ☒ No ☐

If you tick 'Yes', please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring

All ACGF-GRP funded subproject ESS activities are implemented in line with ADB safeguard requirements, including preparation of Initial Environmental Examinations, Resettlement Plans, Resettlement and Indigenous Peoples Plans, Gender Action Plans etc. depending on the safeguards and gender classifications of the subprojects. Relevant public safeguards documents for each of the subprojects are available on the project specific websites, under the documents tab: Subproject 1: <https://www.adb.org/projects/54430-001/main> Subproject 2: <https://www.adb.org/projects/45296-006/main> Subproject 3: <https://www.adb.org/projects/54430-002/main> Subprojects 1 and 2, approved for ACGF-GRP financing in 2022 and 2023 respectively, have not yet commenced implementation of the specific components funded by the program. Even so, various ESS activities have commenced, further described in the specific sections below. The subproject approved for ACGF-GRP financing in 2025, will commence implementation in 2026.

Outputs during the reporting period

There are no program-level outputs related to ESS to report on. For outputs related to each of the subprojects, see details below.

Key environmental, social and gender issues, risks and impacts addressed during implementation

There have been no changes in risk categorization, either at program level or in any of the sub-projects since their approval, and no additional risks, issues, or impact were reported. For subproject 1, the ACGF-GRP funded component will be constructed in the premises of an already existing facility, owned and operated by the implementing agency and already cleared by ADB with regards to safeguards within the scope of an existing ADB project (the Cambodia National Solar Park Project). In addition, as the project has not yet started implementation (i.e. construction) of the ACGF-GRP funded component, no additional screenings have been made and there are no issues or risks to report. For subproject 2, safeguards documents are available on the ADB website (<https://www.adb.org/projects/45296-006/main>), including updated RP and RIPP, as well as regular environmental monitoring reports, with no indication for a need to adjust the risk categorization and no additional issues or risks to report. Subproject 3 was approved for financing in November 2025, with risk categorization reflected in key project documents available on the project webpage.

Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention

None.

Remarks/Notes

None.

F.4. Sub-projects information

Have any subprojects been implemented?

Yes ☒ No ☐

Title of the sub-project

Energy Transition Sector Development Program, Subprogram 1

ESS management plan/instrument in place

The ACGF-GRP funded component of the Energy Sector Development Program, Subprogram 1 will fund a Battery Energy Storage System (BESS), to be installed on land owned by the implementing agency, and already cleared for safeguards requirements by ADB under a previous project. Implementation (construction) of the BESS component has not yet commenced, and once it does, it will follow ADB requirements for monitoring and reporting on any related ESS issues, including preparation of e.g. Safeguards Due Diligence Reports and Environmental Management Reports, to be made available on the ADB project-specific webpage.
For the subproject overall, among others the following related plans and instruments were prepared.

Title of the sub-project	Energy Transition Sector Development Program, Subprogram 1
ESS Due Diligence Report: https://www.adb.org/sites/default/files/linked-documents/54430-001-sddrab.pdf Matrix of Potential Environmental and Social Impacts and Measures I https://www.adb.org/sites/default/files/linked-documents/54430-001-Id-03.pdf Summary Poverty Reduction and Social Strategy: https://www.adb.org/sites/default/files/linked-documents/54430-001-sprss.pdf GAP: https://www.adb.org/projects/documents/cam-54430-001-gap The subproject is Category C for involuntary resettlement and indigenous peoples and does not require an RP or RIPP.	
Stakeholder engagement plan in place	
No stakeholder consultations have taken place, as (i) the ACGF-GRP funded project component has not yet started physical implementation, and (ii) the BESS will be installed in the premises of an existing facility, owned and operated by the implementing agency and already cleared by ADB with regards to safeguards as part of a previous project. Additional stakeholder consultations are not foreseen.	
Activities/engagement conducted with Indigenous peoples	
The subproject is categorized as Category C for indigenous people, i.e. a project with “minimal or no adverse impacts on indigenous peoples”, and hence does not require a RIPP/IPP and no activities or engagements are foreseen at this moment.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
None, since implementation of the component has not yet started.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None, since implementation of the component has not yet started.	
Title of the sub-project	Davao Transport Modernization Project
ESS management plan/instrument in place	
The ACGF-GRP will fund specific components of the Davao Transport Modernization Project, as part of the overall subproject. It follows ADB requirements for safeguards, with, among others, the following plans and instruments in place: Initial Environmental Examination (updated): https://www.adb.org/projects/documents/phi-45296-006-iee-0 Initial Poverty and Social Analysis: https://www.adb.org/projects/documents/phi-45296-006-ipsa Summary Poverty Reduction and Social Strategy: https://www.adb.org/sites/default/files/linked-documents/45296-006-sprss.pdf RP (updated): https://www.adb.org/projects/documents/phi-45296-006-rp-0 RIPP (updated): https://www.adb.org/projects/documents/phi-45296-006-remdp-0 GAP: https://www.adb.org/projects/documents/phi-45296-006-gap	
Stakeholder engagement plan in place	
As part of subproject 2, substantial stakeholder engagement including consultation with project affected people is ongoing, particularly for existing jeepney owners and drivers, among others to ensure widespread awareness about the project's social development program. By the end of 2025, over 6,000 priority individuals had completed the social preparatory training modules and are now eligible for further non-financial assistance. The Social Development Program is available here: https://www.adb.org/sites/default/files/linked-documents/45296-006-Id-02.pdf Additional details on stakeholder engagement and consultations are also available in the regular environmental monitoring reports, available on the ADB website, the latest report published in October 2025: https://www.adb.org/projects/documents/phi-45296-006-emr-1	
Activities/engagement conducted with Indigenous peoples	

Title of the sub-project	Energy Transition Sector Development Program, Subprogram 1
Subproject 2 is categorized as Category B (i.e. the project may have limited, site-specific, and non-irreversible impacts on indigenous peoples), however possible impacts identified during project screening have been substantially reduced and largely avoided through changes in design, as e.g. land acquisition for bus stops in areas under IP titles is avoided. Consultations with the National Commission on Indigenous People were undertaken, and relevant certificates including FPIC required under the Indigenous Peoples Republic Act issued.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
Nothing in addition to the above.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None.	
Title of the sub-project	Energy Transition Sector Development Program, Subprogram 2
ESS management plan/instrument in place	
The ACGF-GRP funded component of the Energy Sector Development Program, Subprogram 2 will capitalize an Energy Efficiency Revolving Fund (EERF), to be implemented through a Financial Intermediary. The subproject was approved for financing in 2025 and Implementation of the EERF component has not yet commenced. Once it does, it will follow ADB requirements for monitoring and reporting on any related ESS issues. For the overall program, the Environment and Social Management System and Gender Action Plan are available on the ADB website: ESMS: https://www.adb.org/projects/documents/cam-54430-002-esms GAP: https://www.adb.org/projects/documents/cam-54430-002-gap The subproject is Category C for involuntary resettlement and indigenous peoples and does not require an RP or RIPP.	
Stakeholder engagement plan in place	
Implementation has not yet started. Once the EERF is operationalized, any required related activities will be planned and implemented. A stakeholder communications strategy forms part of the subproject Project Administration Manual, and will require participating financial institutions (PFIs) to develop 'go to market' strategies to raise awareness about the EERF. This may include roadshows, presentations at industry or business events, and promotion materials disseminated via various channels such as the PFIs' websites, billboards and social media. Project Administration Manual: https://www.adb.org/projects/documents/cam-54430-002-pam	
Activities/engagement conducted with Indigenous peoples	
The subproject is categorized as Category C for indigenous people, i.e. a project with "minimal or no adverse impacts on indigenous peoples", and hence does not require a RIPP/IPP and no activities or engagements are foreseen at this moment.	
Key environmental, social and gender issues, risks and impacts addressed during this reporting period	
Nothing in addition to the above.	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
None.	

F.5. Implementation of the stakeholder engagement plan

Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?	Yes ☒ No ☐
Activities implemented during the reporting period	
In line with the ACGF-GRP Stakeholder Engagement Plan (FP Annex 7) the program engages regularly with its stakeholders, i.e. at program-level, the eligible countries, ACGF financing development partners, and knowledge partners. As a window under the ASEAN Infrastructure Fund - owned and driven by ASEAN governments through its finance ministries and ADB - the ACGF team engages frequently with the eligible countries. Through bi-annual meetings and reports, the AIF Board is updated on ACGF progress including partner funded sub-projects and TA support, and provides strategic input on its future. 2025 AIF Board meetings were held on 15 July, while the end-of-year meeting, normally held in December, was postponed and held in January 2026. In addition, the new AIF 2025-2028 Action Plan - developed jointly by the AIF members and ADB through an extensive consultation process and endorsed at the 12th ASEAN Finance Ministers' and Central Bank Governors' Meeting in 2025 - sets out a strategic pathway for AIF and thus ACGF. The external ACGF Annual Report provides the eligible countries with case studies and other more detailed information, and, to further enhance transparency, an AIF website with details e.g. on the new action plan and all cofinanced projects was launched in 2025. ADB reports on the program through the ASEAN Finance Track, and provides program updates at the ASEAN Finance Ministers and Central Bank Governors Deputies meeting. CONTINUED IN ATTACHED ANNEX.	
Dates and venues of engagement activities	
2025 AIF Board meetings: 15 July (virtual); end-of-year meeting postponed to and held on 26 January 2026 (Kuala Lumpur, hybrid) Bilateral meetings ACGF and AIF Board members: ahead of bilateral meetings, and regularly during the year as requested. Preparation of AIF Action Plan: continuous engagement during the year, virtually and in person. ASEAN Finance Ministers and Central Bank Governors Deputies meeting: February 2025. CONTINUED IN ATTACHED ANNEX.	
Sex-disaggregated data on stakeholder engagement participants (male + female = total)	
The ACGF-GRP stakeholder engagement plan does not track sex-disaggregated data on the participants for the engagements conducted during the year.	
Information shared with stakeholders	
ACGF strategic direction, pipeline project status incl. potential ACGF-linked cofinancing, technical assistance focus, partner fund use, etc.	
Outputs including issues raised and addressed during the reporting period	
Biannual AIF Board and ACGF Partner Group meetings and bilateral meetings. The regular AIF Board and ACGF Partner Group meetings provides both eligible countries and ACGF partners with opportunities to raise concerns and highlight priorities with the key stakeholders, while the bilateral meetings provides opportunities for more detailed discussions, e.g. around pipeline and potential financing. Issues raised above all in the 2024 and 2025 discussions have fed directly into the new AIF Action Plan, while issues raised by specific countries and partners feed into pipeline composition and focus of technical assistance support. AIF Action Plan 2025-2028. The plan addresses, among others, issues related to the need to scale up investments, enhance AIF's financial capacity, expand cofinancing partnerships, and launch new financing facilities tailored to ASEAN priorities. ACGF Annual Report. The report highlights key progress including a record number of ACGF-eligible projects financed in 2025 and the strategic importance of its broad technical assistance support for project origination as well as for regulation and knowledge enhancement, including lessons to further improve its impact in the coming years. AIF biannual Board Reports and cofinancing/development partner annual progress reports. These reports highlight progress, as well as lessons, and next steps. They include partner specific references to issues raised in previous years, e.g. related to a need for enhanced visibility (addressed through preparation of communications material, launch of the	

AIF website, social media, and more frequent engagement e.g. with partner regional posts in addition to focal points), partner-specific cofinancing, technical assistance focus, etc.
Remarks/Notes
None.

F.6. ESS forward planning and lessons learned	
Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☒ No ☐
Provide planned activities on environmental and social safeguards for the next reporting period	
In 2026, ACGF will continue to engage regularly with eligible countries, through AIF Board as well as directly with line ministries in coordination with ADB sector and country teams. Reports and other material will continue to be prepared as required, including biannual AIF Board reports and annual bilateral partner progress updates. As ACGF manager and AIF Administrator, ADB and the ACGF team will continue to support the ADB with implementation of the Action Plan, and bilateral engagements with partners will be further strengthened through more structured partner-specific engagement plans. All subprograms, will continue to implement the various ESS plans and instruments in place, as detailed for each subproject above, and in line with ADB requirements. This includes subproject level implementation of ESMS and GAP, including preparation of and updates to Environmental Monitoring Reports as well as regular updates to Gender Action Plans and other updates as required e.g. of the RP and/or RIPP. For additional subprojects to be approved in 2026 and onward, relevant ESS plans and instruments will be prepared in line with ADB requirements, as the projects are structured and approved for financing. All relevant documentation will be publicly available on the subproject ADB webpages	
Provide any success stories, good practices, or challenges, including those related to the engagement of Indigenous peoples and local communities, promoting Indigenous knowledge and benefits to Indigenous peoples and local communities	
To highlight the importance of a country-owned vehicle like ACGF, combining cofinancing from various development partners with AIF resources, and technical assistance in both preparation and implementation of green infrastructure projects, ACGF launched the Catalytic Finance Stories in 2025, including e.g. a story on the ACGF-GRP funded Energy Transition Sector Development Program: https://aseaninfrastructurefund.org/stories/cambodia-etsdp-story https://seads.adb.org/publication/energy-transition-sector-development-program-cambodia Success stories from the subprojects will be shared in future annual reports, as implementation progresses.	
F.7. Grievance Redress Mechanism - confirmation & grievances	
<i>Please indicate whether the project can confirm the following statement:</i>	
Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project	
☒ The accredited entity confirms the statement above at project-level, AE-level, and GCF-level grievance mechanisms.	
☐ The accredited entity does not confirm the statement above	
Have there been any grievances received during the reporting period?	Yes ☒ No ☐

For subproject 1, there are no relevant updates as the ACGF-GRP funded project component has not been implemented yet. As the BESS will be installed on the premises of the National Solar Park Project, the GRM established by that project will be used. For subproject 2, one entry was received through the LGU walk-in box concerning dust pollution. In addition, logs were received through DCR, however, after undergoing the stipulated process, they were all closed since they were not project related. Subproject 3 will start implementation in 2026.

F.8. Implementation of activities and actions agreed in the Gender Action Plan

In 2025, ACGF-wide Gender Action Plan (GAP) was finalized, and a Gender Specialist was engaged to support monitoring and reporting of gender activities, including for ACGF-GRP and funded subprojects and technical assistance (TA).

During 2025, one additional subproject was approved for financing with ACGF-GRP funds, and a subproject GAP was prepared in line with ADB requirements. Subproject implementation is expected to begin in 2026. The subproject will capitalize an Energy Efficiency Revolving Fund (EERF) through a financial intermediary, with a requirement that at least 30% of lending be allocated to women-owned or women-led SMEs (WSMEs).

For previously approved subprojects, implementation and monitoring of gender activities continued in line with subproject GAPs. Under Subproject 1 in Cambodia, PowerUp Cambodia initiative engaged 478 female high school students, while gender mainstreaming awareness sessions reached 275 participants, including 154 women (56%). Under Subproject 2 in the Philippines, 5,038 project-affected persons participated in gender training modules, and 80% of transport management personnel completed gender sensitivity training.

TA-supported knowledge and capacity-building events also advanced gender equality. For example, in 2025, five workshops were organized with 353 participants, including 134 women (38%), while women represented 33% of speakers and 79% of facilitators.

Are there GAP implementation activities or progress to report for this period?

Yes ☒ No ☐

Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)

Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved because of completion of an activity. Further, it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative reports on the performance of such actions, and on progress on actions identified.

GAP Activity

1. All ACGF GRP sub-projects prepare and implement a gender equality and social inclusion action plan (GESIAP) informed by a gender and social assessment.

Indicator

Number of GESIAPs prepared.

Rating of Indicator

GREEN (on track to be met)

Baseline

64

Target, including sex-disaggregation where applicable

80

Annual progress update (Reporting Period)

100%. All of the subprojects cofinanced under the ACGF-GRP have prepared GESIAPs. In 2025, one additional subproject was approved for financing, and a gender action plan prepared, available online here:
<https://www.adb.org/projects/documents/cam-54430-002-gap>

Cumulative progress update (Entire period)	
100%. All of the subprojects cofinanced under the ACGF-GRP have prepared GESIAPs. GAPS for the subprojects approved in previous years are available here: Subproject 1. https://www.adb.org/projects/documents/cam-54430-001-gap Subproject 2. https://www.adb.org/projects/documents/phi-45296-006-gap	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
Preparation, implementation, monitoring and reporting of subproject GESIAPs follow ADB requirements and is the responsibility of the project teams of the various subprojects. Progress of the subproject GESIAP of aspects feeding into the ACGF-GRP GAP is monitored by the ACGF-GRP gender specialist.	
Remarks/Notes	
The indicator is highlighted green, since it is on track to meet and exceed its target (100% vs 80% target). Please see attached annex for the notes due to space limitations.	
GAP Activity	
2. ACGF GRP sub-projects include green jobs for women and vulnerable groups, applying core labour standards including pay equity and flexible working conditions, as well as female-friendly worksites and sex-suitable PPE.	
Indicator	
Number of green jobs for women and vulnerable groups across the program.	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
The GAP for Subproject 2 includes targets to promote job creation for women in civil works and as security personnel at stations and terminals. As of the reporting period, 322 jobs have been created, of which 95 positions (26%) are held by women. Subproject 3 demonstrates progress in addressing the underrepresentation of women in the energy workforce through the introduction of a gender-responsive employment target. The Electricity Authority of Cambodia has established a requirement for electricity service providers to increase women's employment to 30%–40% by 2030, with annual reporting of employment statistics to track progress.	
Cumulative progress update (Entire period)	
Across the three subprojects, progress has been made in advancing women's participation and employment. Under Subproject 1, the share of women in decision-making roles in the energy sector increased from the 2021 baseline of 21.5% to 23% in 2024, progressing toward the 26.5% target. Under Subproject 2, a total of 322 jobs have been created, with 95 positions (26%) filled by women.	

Under Subproject 3, policy and institutional measures have been introduced, including a gender target requiring electricity service providers to increase women's employment to 30–40% by 2030.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
The executing agencies of the ACGF-GRP funded subprojects are responsible for implementing the subprojects and its respective GAPs. The ACGF Gender Specialist collects relevant gender data from these subprojects and works closely with subproject-specific gender experts to monitor the implementation of relevant GESIAP actions and track progress against the ACGF-GRP GAP.	
Remarks/Notes	
The indicator is highlighted green since progress is on track under Subprojects 1 and 2, with measurable improvements in women's employment and leadership participation. Subproject 3 was approved in 2025 and implementation will start in 2026. While relevant data are not yet available, key gender targets and institutional measures are in place and on track.	

GAP Activity	
3. Equitable participation of females and males in green technology technical and vocational training activities and certification.	
Indicator	
Women (including 10% from indigenous/minority ethnic groups) represent half of trainees in projects incorporating traineeships (with certification or professional accreditation).	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	50
Annual progress update (Reporting Period)	
None of the subprojects approved to date includes traineeship programs with certification or professional accreditation.	
Cumulative progress update (Entire period)	
While none of the subprojects approved to date include programs with certification or professional accreditation, subproject 1 aims to promote interest in STEM careers in the energy sector, particularly among female students. In 2024, the "PowerUp Cambodia" program was organized by Sisters of Code, IT Academy STEP Cambodia, and the Cambodian Institute of Technology (ITC). The program included bootcamps and study tours for 514 female students, with women representing 75% of speakers and 65% of facilitators. The subproject also aims to expand the exposure of faculty members and researchers at ITC to energy transition topics by setting targets for female faculty participation. In 2024, ITC organized a workshop titled "Emerging Energy Transition Trends and Energy Transition Curriculum" for 110 faculty members from energy and engineering schools, which also addressed gender issues in STEM. Of the participants, 34 (30%) were female faculty members. ADB	

further provided technical support to ITC to review and develop STEM-related curricula incorporating gender-responsive energy transition elements.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
The executing agencies of the ACGF-GRP funded subprojects are responsible for implementing the subprojects. The ACGF Gender Specialist collects relevant gender data from the subprojects and works closely with subproject-specific gender experts to monitor the implementation of relevant GESIAP actions and track progress against the ACGF-GRP GAP.	
Remarks/Notes	
Green (on track to be met).	
GAP Activity	
4. Support for women's economic empowerment in ACGF GRP sub-projects through (where applicable) business skills training and access to financial inclusion programs.	
Indicator	
Number of low emissions projects that deliver financial inclusion programs for women and business skills programs for women-owned enterprises.	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
In Cambodia, although about 61% of micro, small, and medium-sized enterprises (MSMEs) are women-owned, many women entrepreneurs face constraints in accessing finance, formal credit, and business support, as well as limited knowledge of financial planning and business development. Subproject 3 will address these challenges as part of the Energy Efficiency Revolving Fund to be implemented through a Financial Intermediary, by strengthening financial inclusion mechanisms and providing targeted capacity building for women-owned and women-led SMEs.	
Cumulative progress update (Entire period)	
To promote financial inclusion, Subproject 3 will operationalize the Energy Efficiency Revolving Fund (EERF) through the Cambodian SME Bank, to provide financing for energy efficiency investments and green business activities. The EERF aims to increase women's financial inclusion by targeting women-owned or led businesses in the green and energy sectors through attractive lending packages and improved access to financial services. The Subproject 3 GAP sets gender targets requiring that at least 30% of the \$20 million EERF lending portfolio be allocated to women-owned or led SMEs, with additional credit guarantee support to reduce lending risks and improve access to finance. The GAP also requires the SME Bank to increase lending to Cambodia Women Entrepreneurs Scheme clients to at least 34%, up from a 2022 baseline of 24.9%. Subproject 3 also strengthens the capacity of women entrepreneurs by supporting sustainable and green business development and financial management practices. At least 30 women-owned or women-led SMEs will receive training to develop gender-responsive and energy-efficient business plans. The subproject will also support gender	

mainstreaming within SME Bank, and conduct outreach and promotional campaigns to inform women entrepreneurs about financing and capacity-building opportunities under the program.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
The executing agencies of the ACGF-GRP funded subprojects are responsible for implementing the subprojects. The ACGF Gender Specialist collects relevant gender data from these subprojects and works closely with subproject-specific gender experts to monitor the implementation of relevant GESIAP actions and track progress against the ACGF-GRP GAP.	
Remarks/Notes	
Green (on track to be met). One of three (33%) ACGF-GRP funded subprojects approved for financing to date supports women's economic empowerment through business skills training and improved access to financial inclusion programs, slightly above the targeted 30%.	

GAP Activity	
5. Programs implemented through financial intermediaries deliver tangible benefits to women and vulnerable groups through improving their access to decision making in financial management and leadership roles.	
Indicator	
5.1. Number of financial intermediaries implementing ACGF GRP finance activities that develop and implement workforce gender equality strategies.	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	2
Annual progress update (Reporting Period)	
Subproject 3 in Cambodia includes gender targets to promote gender equality and women's economic empowerment among staff of participating financial institutions (PFIs) - SME Bank, and the Credit Guarantee Corporation of Cambodia - including executive staff. However, implementation of the EERF has not yet started, and no specific activities related to the development of a workforce gender strategy have been specified yet.	
Cumulative progress update (Entire period)	
N/A.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 March 2036
Responsibility	

The executing agencies of the ACGF-GRP funded subprojects are responsible for implementing the subprojects. The ACGF Gender Specialist collects relevant gender data from these subprojects and works closely with subproject-specific gender experts to monitor the implementation of relevant GESIAP actions and track progress against the ACGF-GRP GAP.

Remarks/Notes

Green (On track to be met).

GAP Activity

5. Programs implemented through financial intermediaries deliver tangible benefits to women and vulnerable groups through improving their access to decision making in financial management and leadership roles.

Indicator

5.2. Percentage of women in financial management and leadership roles in financial intermediaries implementing ACGF GRP financed activities.

Rating of Indicator

GREEN (on track to be met)

Baseline

0

Target, including sex-disaggregation where applicable

10

Annual progress update (Reporting Period)

Subproject 3 includes a gender target related to the EERF under Cambodian SME Bank. The GAP requires that at least 40% of participants in EERF-related capacity-building and training activities be women. While the target applies to training participation rather than staffing directly, it is intended to strengthen women's involvement in the management and implementation of the EERF.

Cumulative progress update (Entire period)

N/A.

Budget

0

Currency

USD

Timeline (Planned completion of activity)

31 December 2036

Responsibility

The executing agencies of the ACGF-GRP funded subprojects are responsible for implementing the subprojects. The ACGF Gender Specialist collects relevant gender data from these subprojects and works closely with subproject-specific gender experts to monitor the implementation of relevant GESIAP actions and track progress against the ACGF-GRP GAP.

Remarks/Notes

Green (on track to be met).

GAP Activity	
6. ACGF grant funded policy, knowledge and capacity building events advance gender equality and social inclusion.	
Indicator	
6.1. Female participation in ACGF-GRP events with including speakers/facilitators	
Rating of Indicator	GREEN (on track to be met)
Baseline	30
Target, including sex-disaggregation where applicable	50
Annual progress update (Reporting Period)	
Please see attached annex for complete progress.	
Cumulative progress update (Entire period)	
During 2024–2025, ACGF-GRP supported seven policy, knowledge, and capacity-building events to advance gender equality and social inclusion in climate finance and sustainable infrastructure. Across these events, 507 participants attended, of which 189 (37%) were women. Across all events, women represented approximately 31% of speakers and about 79% of facilitators in the workshops where facilitators were recorded. These activities contributed to promoting women's participation in regional knowledge exchange, policy dialogue, and capacity-building initiatives related to sustainable finance, energy transition, and green infrastructure.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
The ACGF Gender Specialist collects relevant gender data from various ADB project teams to monitor the implementation of relevant GESIAP actions related to ACGF-GRP non-reimbursable (grant) funds, and track progress against the ACGF-GRP GAP.	
Remarks/Notes	
Green (on track to be met).	

GAP Activity	
6. ACGF grant funded policy, knowledge and capacity building events advance gender equality and social inclusion.	
Indicator	
6.2. Gender & social inclusion analysis incorporated in national/local green finance strategy development.	
Rating of Indicator	GREEN (on track to be met)
Baseline	0

Target, including sex-disaggregation where applicable	1
Annual progress update (Reporting Period)	
The ASEAN Taxonomy for Sustainable Finance Version 4 requires all activities under taxonomy to comply with social aspect requirements, including human rights protections, prevention of forced labor, and protection of children's rights, among other impacts on people. The current version strengthens broader social safeguard and "just transition" considerations. While earlier versions indicated the progressive integration of additional social aspects, including gender, gender equality remains reflected at a conceptual level and is not yet operationalized through specific criteria or indicators.	
Cumulative progress update (Entire period)	
Across the reporting period, the ASEAN Taxonomy has progressively strengthened the integration of social considerations, including the expansion of social safeguard and "just transition" elements. While earlier versions signaled the intention to further integrate additional social dimensions, including gender, gender equality remains at an early stage of integration and is primarily reflected at a conceptual level. Further development of the taxonomy presents an opportunity to operationalize gender within its framework. Guidelines on the Assessment of the social aspect are developed and available on the ASEAN website. (https://www.theacmf.org/sustainable-finance/publications/asean-taxonomy-for-sustainable-finance-version-4)	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
The ACGF Gender Specialist collects relevant gender data from various ADB project teams to monitor the implementation of relevant GESIAP actions related to ACGF-GRP non-reimbursable (grant) funds, and track progress against the ACGF-GRP GAP.	
Remarks/Notes	
Green (on track to be met). To date, one regional green finance taxonomy was supported and approved, including social aspect requirements.	
GAP Activity	
6. ACGF grant funded policy, knowledge and capacity building events advance gender equality and social inclusion.	
Indicator	
6.3. Female participation in ACGF 6 Champions program (demonstrating increased understanding of green finance)	
Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	

No programs under ACGF 6 Champions were implemented with GCF TA funds in 2025.

Cumulative progress update (Entire period)

In October 2024, over 95 participants from seven Southeast Asian countries and 28 private sector organizations convened in Singapore for the ACGF Innovative Finance Clinic on Green Data Centers. The clinic featured expert panels and workshops that delved into energy efficiency, sustainable energy sourcing, regulatory frameworks, and mobilizing green finance for digital infrastructure. Participants gained insights into best practices, financing solutions, and enabling policies that can catalyze the adoption of green data centers across the region. In total, 18 participants (16% female) from the public sector, 38 participants (10% female) from the private sector, and 39 participants (59% female) from academia participated in the event. Overall, 31% of the participants were women.

Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036

Responsibility

The ACGF-GRP Gender Specialist collects relevant gender data from various ADB project teams to monitor the implementation of relevant GESIAP actions related to ACGF-GRP non-reimbursable (grant) funds, and track progress against the ACGF-GRP GAP.

Remarks/Notes

Green (on track to be met). In total, 31% of participants to date were women, compared to the 30% target.

GAP Activity

6. ACGF grant funded policy, knowledge and capacity building events advance gender equality and social inclusion.

Indicator

6.4. No. of sub-projects supported with gender-related capacity building activities (such as technical & vocational training to foster women's and girl's participation in implementation of green technologies, either as standalone activity or mainstreamed within broader activity).

Rating of Indicator	GREEN (on track to be met)
Baseline	0
Target, including sex-disaggregation where applicable	4

Annual progress update (Reporting Period)

As a newly approved subproject, Subproject 3 will institutionalize gender equality through the integration of gender-responsive indicators and capacity building activities in its GAP. The GAP includes targeted capacity building measures to strengthen women's participation in green finance, entrepreneurship, and the energy sector. It supports women-owned and women-led SMEs (WSMEs) through capacity building on gender-responsive and energy-efficient business planning, targeting at least 30 WSMEs by 2026 to enhance women's employment opportunities, income levels, and participation in business decision-making.

The subproject GAP further includes capacity building measures to strengthen institutional capacity among SME Bank, PFIs, and relevant government agencies on gender equality, women's economic empowerment, and green

financing. It targets at least 30 staff to be trained on green finance, with a minimum of 25% female participation, and requires women to represent at least 40% of staff trained within the SME Bank's EERF project implementation unit.	
Cumulative progress update (Entire period)	
Please see attached annex on this section for narrative due to limited word count.	
Budget	0
Currency	USD
Timeline (Planned completion of activity)	31 December 2036
Responsibility	
The executing agencies of the ACGF-GRP funded subprojects are responsible for implementing the subprojects, including its GAPs. The ACGF Gender Specialist collects relevant gender data from these subprojects and works closely with subproject-specific gender experts to monitor the implementation of relevant GESIAP actions and track progress against the ACGF-GRP GAP.	
Remarks/Notes	
Green (on track to be met). To date, all ACGF-GRP funded subprojects include gender-related capacity building activities.	
F.9. Gender Action Plan implementation review	
Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.	Yes ☒ No ☐
Yes. Under the ACGF-GRP GESIAP, the Gender Specialist supports the monitoring and reporting of gender-related activities across ACGF-GRP funded subprojects and technical assistance activities. The specialist works closely with various ADB project teams and subproject specific gender specialists to collect relevant gender data, monitor the implementation of GESIAP actions, and track progress against the ACGF GAP targets.	
Has the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan.	Yes ☒ No ☐
All approved subprojects incorporate an implementation and monitoring budget for GESIAP into their project budgets.	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☒ No ☐
All on track.	

Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has details on each change.	Yes ☐ No ☒
<i>No revisions.</i>	
Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable?	Yes ☒ No ☐
<i>Not applicable. The funding proposal does not have targets for number of direct beneficiaries.</i>	
Has the project/programme experienced any implementation challenges that affect gender-related activities? If yes, please include lessons learnt and how they are informing ongoing actions.	Yes ☐ No ☒
<i>No. The program has not experienced implementation challenges affecting gender-related activities. Gender actions are being implemented in accordance with the ACGF-GRP GESIAP, with ongoing coordination between the ACGF Gender Specialist, ADB project teams, and subproject gender specialists to monitor progress and support reporting.</i>	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☐ No ☒
<i>No case studies or best practices have been identified during the reporting period. Should relevant examples or case studies emerge during subproject implementation, they will be documented and reported in future progress reports.</i>	
Provide planned activities on gender elements for the next reporting period	
<i>During the next reporting period, gender-related activities will continue to be implemented and monitored in accordance with the ACGF-GRP GESIAP. All relevant GESIAP actions will be monitored across ACGF-GRP-funded subprojects and grant-funded technical assistance activities, in coordination with ADB project teams and subproject gender specialists. The ACGF Gender Specialist will collect and review gender data, monitor progress against GESIAP indicators, and support reporting on gender-related outputs and outcomes.</i>	

G. ANNEXES (UPLOADED)
Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.
File Name: ACGF GRP GHG model and other project impacts_2021_for review1.xlsx
Annex 2: Communication and visibility material
File Name: ACGF Annual Report 2025 external.pdf File Name: Catalytic Finance Story Energy Cambodia 2025 external.pdf File Name: ACGF-GRP 2025 visibility examples.docx
Annex 3: List of grievances received
No annexes provided.
Annex 4: Procurement information
File Name: GCF Report_Procurement_FP156_Submission.xlsx
Annex 5: Updated implementation timetable for the Funded Activity for the following year
File Name: Detailed disbursement projections for FP156 Feb 2026_Submission.xlsx
Annex 6: Updated Gender Assessment and/or Action Plan
No annexes provided.
Additional Annexes (if applicable)
File Name: FP156 ANNEX ON PIPELINE DEVELOPMENT - SECTION C RESULTS AND IMPACT.pdf File Name: FP156 ANNEX FOOTNOTES - SEC C RESULTS AND IMPACT.pdf File Name: FP156 ANNEX - SECTION F ESG and IPs.pdf

