
GCF PARTICIPATION IN WORLD FORESTRY CONGRESS XV

Seoul, Republic of Korea, 2-6 May 2022



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Introduction

The World Forestry Congress is the world's single largest forest-related event. Occurring every six years under the leadership of the Food and Agriculture Organisation of the UN (FAO), WFC XV was postponed by a year due to the pandemic.

The WFC is a discussion forum where the trends and innovative ideas are scaled up. Previous WFCs popularised certain policies, such as Jakarta in 1978 (for community-based management) and Antalya in 1997 (for forest governance). The theme of WFC XV was "Building a Green, Healthy, and Resilient Future with Forests". The following topics featured prominently: the link between forests, post-COVID recovery and climate change; the Sustainable Development Goals (SDGs); and the mobilisation of private finance.

The last WFC was held when GCF was in its infancy. Since then, GCF has become one of the world's largest providers of forest finance. Therefore, the participation of GCF's Executive Director (ED), Yannick Glemarec, was considered a significant opportunity to set the tone for the entire Congress and showcase GCF's record on forests since 2015.

Participants of the WFC included various forest stakeholders, including intergovernmental organisations, national forest-related ministries and agencies, universities, think tanks, NGOs, CSOs, and private operators.

GCF Delegation

Name	Title	Role
Yannick Glemarec	Executive Director, OED	Speaker and panellist in high-level events
Ben Vickers	Sector Senior Specialist, Land-use, Forests and Ecosystem, DPM	Lead speaker and panellist; accompany ED to events and meetings
Benjamin Singer	Senior Forest and Land Use Specialist, DMA	Speaker and panellist accompany ED to events and meetings
Deborah Hong	Head of Communications a.i., DEA	GCF booth; accompany ED to meetings
Kavita Sinha	Director a.i., PSF	Panellist
Chris Dickinson	Senior Ecosystems Specialist, DMA	Speaker and panellist
Marc Dumas-Johansen	Agriculture and Food Security Specialist, DMA	Speaker and panellist
Petteri Vuorinen	Senior Forest and Land Use Specialist, DMA	Speaker and panellist
Veronica Galmez Marquez	Deputy Director a.i., DMA	Speaker and panellist
Rajeev Mahajan	Project Finance Manager, PSF	Speaker (virtual)
Ayaka Fujiwara	Climate Investment Specialist, PSF	Meeting with FMO and SAIL Ventures
Camille Savoie	Project Finance Assistant Consultant, PSF	Meeting with FMO and SAIL Ventures
Junghwan Yoo	Regional Analyst, DCP	GCF Booth and rapporteur
Brylle James Galang	Communications Assistant Consultant, DEA	Booth, social media, and photographer
Bomi Lee	Team Assistant, DEA	Operational support

Cindy Xinying Ou	Operations Assistant Consultant, DEA	GCF Booth
Jieun Lee	Intern, OGA	GCF Booth

GCF Representation in WFC Sessions

High-level Dialogue: Opening Session

GCF represented by: Yannick Glemarec

Summary

Two panels were designed to set the scene for the entire Congress and tackle all major threads of the programme at a high political level. The discussions helped in identifying ways to operationalise the recommendations of Congress and to ensure that follow-up actions are addressed at all levels. GCF ED presented in the first panel to address the following question:

What needs to be done at the global scale in the forest-relevant or forest-related areas in order to achieve the SDGs by 2030, including (in addition to SDG 15) those related to poverty, health, sustainable production and consumption, water, energy, and climate?

Link to session: [High-level dialogue - Building a green, healthy and resilient future with forests \(fao.org\)](#)

Ministerial Forum on Forest Finance

GCF represented by: Yannick Glemarec

Summary

The session aimed to contribute to progress towards commitments, made in November 2021, under the [Glasgow leaders' declaration on forests and land use](#). These commitments included actions towards coordinated global action, scaling up investments, and aligning incentives for sustainable food production and ecosystem protection. The session also aimed to enhance momentum towards the increased relevance of forests and nature-based solutions as part of the social and economic agendas, to support dialogue on how public policy, public finance, and international cooperation can correct underlying market failures and, incentives, and mobilise both public and private investment.

The session focused on two issues/questions:

1. How are countries incorporating forests into their development and financial policy agendas, and how can mainstreaming be accelerated?
2. How can we effectively bridge the implementation financing gap to scale up forest protection efforts and leverage climate finance instruments?

GCF produced [a video](#) that was played to introduce the session, and to serve as a kick-off for the Special Event on Sustainable Investment in Forests which began immediately after the Ministerial Forum.

Link to session: [Special event: Ministerial Forum on Forest Finance](#)

Special Event: Sustainable Investment in Forests for People, Profit and Nature

GCF represented by: Kavita Sinha and Ben Vickers

Summary

This session brought together investors, existing and potential Accredited Entities (AEs), implementing partners of GCF initiatives, policymakers, and other stakeholders to identify the practical approaches and transformative ideas that are required to ensure an increasing range of forest investment projects and programmes globally. Each session focused on specific and practical requirements to consider when developing forest investment initiatives including partnerships, innovative finance solutions, and de-risking.

FAO's Forest Products Division led the organisation, with GCF as one of nine other partner organisations. GCF provided one of the speakers for the opening keynote session (Kavita) and organised the sixth session, entitled 'Transforming, Growing, and Restoring. What support will it take?', which focused on the data and information requirements of forest investors, including certification systems such as verifiable ESG metrics GCF selected the panel, designed, and moderated the session.

FAO invited GCF to contribute to [a paper](#) that provides an introduction to the topics covered in this Special Event.

Link to sessions: [Special event: Sustainable Investments in forests for people, profit and nature, Keynote Session](#) and [Investment Forum Session 6](#).

Sub-theme 3, Session 4: Scaling up access to finance by smallholders and their organisations to promote sustainable landscapes

GCF represented by: Ben Vickers

Summary

GCF volunteered to support FAO in the design and operation of this session. The session covered issues related to scaling up access to climate finance for smallholders and SMEs in the forest sector. The discussions addressed: dealing with risks, developing capacities, and building effective tools to scale up production through the organisation of producers and investments in forest assets; funding to smallholder forest and farm producers to be agents of change at the landscape level; and the identification of policies and measures to increase the resilience of rural economies and poor farmers to address climate change through forest product value chains.

GCF selected the panel, designed, and moderated the session.

Link to session: [Sub-theme 3 - Session 4 Scaling up access to finance by smallholders and their organisations to promote sustainable landscapes](#)

Sub-theme 3, Session 5: Blending Finance to Support Sustainable Landscapes

GCF represented by: Rajeev Mahajan

Summary

GCF volunteered to support FAO in the design and operation of this session. The session discussed the status and trends in mobilising finance for forests by exploring the potential of innovative and inclusive investment approaches. The discussion covered the topics of de-risking investments and blended finance, including climate finance, with a focus on forest financing strategies, the role of domestic finance and public policy instruments to mobilise private sector investments in forestry, and investment decisions in support of environmental and socio-economic goals.

GCF selected the panel, designed the session, and provided the keynote speaker.

Link to session: [Sub-theme 3 - Session 5 Blending finance to support sustainable landscapes](#)

Sub-theme 1, Session 1: Global Deforestation: Challenges and Opportunities for Concrete Action to Halt and Reverse Forest Loss by 2030

GCF represented by: Ben Singer

Summary

The session focused on how to tip the balance in favour of green finance. In the period 2010-2017, USD 20 billion in green finance was mobilised. However, during the same period, 40 times that amount was unlocked in grey finance. Public finance will not close the gap alone, so the world has two options: one; realigning existing finance with green objectives, and two; crowding in new private finance to tilt the balance in favour of the green. The recent explosion in voluntary carbon markets and developments in Article 6 could translate into major opportunities for crowding in finance through the sale of carbon credits. With an appetite for high-risk and a range of financial instruments, GCF is well-positioned to support developing countries in accessing finance through carbon markets.

Link to video: [Sub-theme 1 - Session 1 Global deforestation: challenges and opportunities for concrete action to halt and reverse forest loss by 2030](#)

Sub-theme 1, Session 2: Enabling and Scaling up Finance to Halt Deforestation

GCF represented by: Ben Singer

Summary

Bianca Dager Jarvis, Vice Minister of the Environment of Ecuador, explained how REDD+ results-based payments received from GCF are being reinvested into generating deforestation-free value chains and a national certification scheme to this effect. Hiroshi Orita, Director General of the Forestry Agency of Japan, summarised the Joint Crediting Mechanism, a system which enables Japan to establish bilateral agreements to trade carbon credits under Article 6.2. Allan Traicoff, Chief Commercial Officer (CCO) of Emergent, provided an overview of ART-TREES, widely recognised as the highest jurisdictional standard for carbon credits. David Antonelli, Chief Executive of Verra, described Verra as the lead standard for voluntary carbon markets and complementary to ART-TREES. Ben

Singer, Senior Forest and Land Use Specialist at GCF, explained that GCF welcomes proposals on deforestation-free commodities and carbon credits as two of the most promising means of unlocking finance at scale.

Link to session: [Sub-theme 1 - Session 2 Enabling and scaling up finance to halt deforestation](#)

Special Event: Fire Management Forum – Wildfires beyond Forests

GCF represented by: Petteri Vuorinen and Veronica Galmez Marquez

Summary

The event was organised by FAO, Korea Forest Service (KFS), Asian Forest Cooperation Organization (AFoCO), and United Nations Environment Programme (UNEP). The full-day event included presentations on technical and scientific innovations in fire management by numerous national and international institutions and organisations. The ASEAN-Korea Cooperation Fund was launched and signed by the ASEAN Secretariat and KFS, as well as the Assuring the Future of Forests with Integrated Risk Management (AFFIRM) Mechanism, which was signed between KFS (Nam Tae-Hyun, Deputy Minister of KFS) and FAO (Maria Helena Semedo, FAO Deputy Director-General). Petteri Vuorinen and Veronica Galmez Marquez represented GCF via a panel discussion on Systemic Responses to Wildfires and a presentation in the Closing and Summary session.

Link to session: [Special event Fire management forum – Wildfires beyond forests](#)

Sub-theme 6, Session 3: Partnerships with Indigenous Peoples and Local Communities that Deliver SFM (Sustainable Forest Management) in Fragile Ecosystems

GCF represented by: Marc Dumas-Johansen

Summary

The event was organised by RECOFTC - The Center for People and Forests, The Albertine Rift Conservation Society (ARCOS), and The International Centre for Integrated Mountain Development (ICIMOD). GCF Marc Dumas-Johansen presented an article on the Convention on Biological Diversity (CBD) and the Global Biodiversity Framework (GBF) that was submitted to the WFC for this session. The paper focuses on analysing the potential role of the GBF for the Southern Africa ecoregion by one; seeking to understand the current role of Miombo woodlands in the National Biodiversity Strategy and Action Plans, and two; translating the GBF into a potential regional biodiversity framework, the Miombo Biodiversity Framework (MBF), with local communities driving decisions at the local, national, and regional level.

The MBF proposes *inter alia* to further link to the two other Rio conventions: The United Nations Framework Convention on Climate Change (UNFCCC) and The United Nations Convention to Combat Desertification (UNCCD); and their national targets including further connectivity between national woodlands to increase their role in sustainable diets, food security, and resilience; focusing on the support to local communities and their livelihoods; maintaining genetic diversity; and the value of the woodlands to local communities to be assessed and maintained through regional development plans and coordination.

Link to session: [Sub-theme 6 - Session 3 Partnerships with Indigenous Peoples and local communities that deliver sustainable forest management in fragile ecosystems.](#)

Side and Partner Events

AFOCO – GCF-led Discussion - Accessing GCF Finance for Restoring Rangelands and Forests in Central Asia

GCF represented by: Chris Dickinson and Petteri Vuorinen

Summary

Goal: To discuss the opportunity to develop regional GCF-funded programs for restoring ecosystems in Central Asia.

Objective: To provide greater awareness and knowledge on GCF funding modalities and contact points, and to stimulate origination and project development by Central Asian countries.

Central Asian Governments (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan) can promote the region's interests through international climate commitments and achieve climate sustainability by restoring soil fertility, mountain, forest, pasture, and water ecosystems. A large fraction of GCF finance is provided to central Asian countries. However, the region is under-represented according to GCF programming targets, along with Eastern Europe, Small Island States, and the Pacific. Thus, GCF took this event as an opportunity to discuss with Ministers steps to develop projects, build coalitions, and target a regional program. The meeting included four participants from AFOCO, four from each of the Kazakhstan, Kyrgyzstan, and Uzbekistan delegations, and two from each of the Tajikistan and Turkmenistan delegations.

Recommendations and Follow-up

- Discuss with Ministers.
- GCF to organise Central Asia dialogue.
- Discuss GCF Readiness – Forest Investment Planning.

Advisory Committee on Sustainable Forest-based Industries (ACSFI) 63rd Annual Meeting

GCF represented by: Ben Vickers

Summary

Goal: To support the development of the private sector FLU/EES pipeline through climate resilient and low-carbon value chains for timber products.

Objective: To build awareness of GCF and connection with representatives of national-level forest industry associations and lobbyists.

ACSFI was established by FAO as a forum to channel opinions and advice from bodies representing the interests of private forest-based industries, including timber and pulp processing industries, for consideration by the member states of FAO, particularly the biennial Committee on Forestry (COFO).

Key topics of interest from ACSFI members were the World Bioeconomy Forum in 2021, and the [ACSFI statement on Bioeconomy](#) shared at the Forum. The meeting noted:

- ACSFI webinars on 'Wood as a Climate-friendly building material' and '[Forest-based industry's contribution to Ecosystem Restoration](#)'.

- A report produced with the European Forest Institute (EFI) on the substitution of non-wood building materials with wood products as a contribution to the bioeconomy and SDGs.
- A report for Asia/Pacific on climate change mitigation and Harvested Wood Products (HWPs) in March 2022.
- A Dalberg report on Circular Bioeconomy in Africa. There is interest from Latin America and the Caribbean (LAC) and Asia for a similar report for these regions. In the case of Asia, such a report could include EU/FAO Forest Law Enforcement Governance and Trade (FLEGT) programme activities in the Mekong.

ACSFII aims to present the forest products industry as part of the solution to climate change. However, other stakeholders consider it to be part of the problem. Forthcoming legislation such as the UK Timber Regulation is an opportunity to change public perceptions of the industry.

ACSFII members proposed to develop national narratives about the forest industry's role in addressing the climate crisis, acknowledging that:

- A cross-cutting message is crucial – mitigation plus adaptation impact.
- Priorities for the role of the forestry sector differ from nation to nation.
- Different messages are required for each audience or market (e.g., conservation of flagship species, IP rights, critical ecosystem services).

Russia became the largest global timber exporter in 2020. As a result of the Russian invasion of Ukraine, ACSFII needs to gather data on how to meet global timber demand without Russia. GCF participated as a guest speaker to introduce ACSFII membership to GCF and discuss potential partnerships.

Recommendations and Follow-up

- Dalberg proposed to conduct studies on the role of the forest industry in the Bioeconomy in Asia/LAC to build on the Africa study. GCF may make use of the outputs of such studies.
- Contact ACSFII members who are interested in PSAA modality for GCF proposal development with FAO as TA/PPF development.

Landscape Partnership Asia (LPA)

GCF represented by: Chris Dickinson

Summary

Goal: Launch of the Landscape Partnership Asia for Restoring Dryland Forests.

LPA is a multi-stakeholder platform that will implement performance-based investments for the restoration of Asian drylands and drought-prone areas through networks of 'engagement landscapes' deploying evidence-based techniques. These efforts will mitigate the impacts of the climate crisis, build the resilience of forests, rangelands, and agricultural landscapes, and improve livelihoods. This initiative aims to create synergies and linkages to other restoration initiatives such as the Bonn Challenge, the UN Decade on Ecosystem Restoration, and FAO's Asia-Pacific Forest Landscape Restoration. The Partnership will firstly, emphasise physical restoration and the development of small-to-medium enterprises and associated value chains to ensure that communities directly benefit from restored land, and secondly, assist these businesses and value chains to link to domestic, regional, and global markets to provide farmers with a stable income.

Innovative financing mechanisms to de-risk farm and community-managed forest portfolios, such as payment for ecosystem services and public-private partnerships, will be incorporated into the project design as incentives to uptake sustainable technologies. The Partnership will work closely with national governments regarding policy dialogue processes, joint implementation, capacity development, scaling-up, and advocacy to track the Partnership's national restoration achievements.

Recommendations and Follow-up:

- Discuss with Asian Forest Cooperation Organization (AFOCO) and Korea International Cooperation Agency (KOICA) about the Central Asian Rangeland/Dryland Forest projects.

Promoting Green Economy Growth in Natural Rubber Systems

GCF represented by: Ben Vickers

Convened by:

- Vincent Gitz, Director of Program and Platforms and Director for Latin America at the Center for International Forestry Research (CIFOR) and World Agroforestry Centre (ICRAF), <V.Gitz@cgiar.org>;
- Salvatore Pinizotto, Secretary-General, International Rubber Study Group (IRSG) <salvatore@rubberstudy.org>; and
- Lekshmi Nair, Head of Economics and Statistics (IRSG) <lekshmi@rubberstudy.org>

Summary

Goal: Identify and overcome the key challenges between rubber value chains and climate solutions.

GCF supports deforestation-free value chains, including No Deforestation, No Peat, No Exploitation (NDPE) commitments that are projected to grow in line with demand-side regulations that are in process with the EU, UK, US, and others. For example, draft US and UK regulations explicitly mention rubber as a target commodity, 7 out of the top 10 producers are in Asia, Global Platform for Sustainable Natural Rubber (GPSNR) already exists as an industry-wide initiative to promote sustainable supply, and private sector actors including Michelin have made long-term commitments to mitigation targets.

The discussion covered the potential to speed up these commitments, reduce the negative impact on SMEs (particularly in countries that make up the bulk of suppliers such as Thailand and Indonesia), build adaptation-related targets into GPSNR commitments, gather better data on the supply side including the importance of the rubber sector for rural employment, and scaling up research on the adaptation of rubber plantations and processing technologies that address the impact of climate change on cultivation. This includes reduced yield, changing precipitation, temperature, and seasonal patterns etc. GCF was invited to participate as a summarising speaker.

Recommendations and Follow-up

- Continue dialogue with CIFOR-ICRAF and IRSG on the proactive development of concept notes.
- Suggestions for inclusion of rubber industry component in Viet Nam sub-project under REDD+ Accelerator concept – follow up with FAO/UNEP.

Enhancing the Capacity of Countries to Mobilise Funding for SFM: the Role of the Global Forest Financing Facilitation Network

GCF represented by: Ben Singer

Summary

Goal: Provide an overview of forest finance and identify the role of the UN Forum on Forests

The lead organiser of the event was the United Nations Forum on Forests (UNFF). A representative of the Forestry Department of Jamaica provided an introduction highlighting financing gaps for sustainable forest management. Pascal Martinez, from the Global Environment Facility (GEF), explained that the GEF has approved up to USD 4 billion for 650 forest-related projects to date. While GEF-7 had three impact programmes, GEF-8 has 11 integrated programmes including on the Amazon, food systems, restoration, nature-positive businesses, and wildlife conservation. Ben Singer also summarised the Fund's role in financing forests through a climate lens and highlighted upcoming opportunities such as voluntary and compliance carbon markets and their role in financing REDD+ phase 3. Allan Traicoff from Emergent stressed the importance of the REDD+ jurisdictional approach and the importance that the LEAF initiative will hold in the REDD+ results-based payments landscape.

High-level Engagement

FAO DG

GCF represented by: Yannick Glemarec, Ben Vickers, and Ben Singer

FAO represented by: Qu Dongyu, Director-General and Maria Semedo, Deputy Director-General

Summary

The discussion focused on the prioritisation of FAO's pipeline of GCF proposals. FAO DG had three priorities he wished to communicate to GCF:

1. **The preservation of 'pristine' ecosystems, particularly in SIDS and landlocked states:** Ecosystems with less exposure to pollution and degradation require pre-emptive intervention to preserve them for future generations. (A similar logic to the 'refugia' underpinning the Global Fund for Coral Reefs).
2. **Green belts/Green cities:** Avoid the unplanned expansion of urban environments resulting in environmental degradation and food insecurity as seen in Asia, Europe, and LAC by introducing the Green Cities concept to Africa – horticulture, alfalfa, artificial grasslands, agroforestry, integrated food systems and supply chains.
3. **Food loss and waste (FL&W):** The UN Secretary-General requested FAO to coordinate FL&W efforts after the recent Global Food Systems Summit.

In addition to these priorities, the Great Green Wall in the Sahel is considered a FAO priority programme.

The ED agreed that this prioritisation will help to streamline the FAO pipeline of proposals, and thus achieve impact at scale through consolidated projects and programmes. GCF would like to see private equity and the public sector working in tandem on reforming food systems. GCF could support the dialogue between FAO and private sector partners to ensure complementarity.

FAO now supports several National Adaptation Plans (NAPs) through GCF. This could enable them to help countries to prioritise actions at a national level, consolidate project ideas, and create synergies between countries where appropriate. Green Cities can be incorporated into NAPs. GCF can bring several organisations together to work effectively in large-scale transformative initiatives, building on the work through FAO-supported NAPs.

Recommendations and Follow-up

- GCF to explore opportunities to support FAO's dialogue with private sector partners in climate-resilient food systems.
- FAO to explore the potential for incorporating Green Cities concepts into NAPs and use convening power to build alliances for NAP implementation.
- FAO and GCF's joint objective is to accelerate the delivery of resources to vulnerable communities, including through the Great Green Wall programme.

Mongolian Ministry of Environment and Tourism

GCF represented by: Yannick Glemarec, Ben Vickers, and Ben Singer

Mongolia MET represented by: Bat-Erdene Bat-Ulzii, Minister of Environment and Tourism, Mongolia

Summary

The discussion focused on the quality of Mongolia's portfolio of GCF projects. GCF highly appreciated Mongolia's successful delivery of results through a diverse range of sectors, including through Direct Access Entities (DAEs). GCF recognised the opportunity for Mongolia to act as a source of positive lessons for beneficiary countries on the coordination of development and implementation of a GCF country programme. GCF is open to exploring new avenues of partnership with the Government of Mongolia, beyond the development of this portfolio.

Recommendations and Follow-up

- The Minister reiterated the offer for Mongolia to host a future GCF Board meeting, indicating their readiness to host the 34th meeting in October 2022.

NewForests Inc

GCF represented by: ED Yannick Glemarec, Kavita Sinha, Ben Vickers, and Ben Singer

NewForests represented by: David Brand, Founder and CEO

Summary

The discussion focused on the potential for partnership between GCF and NewForests, and the scope for the development of initiatives which demonstrate additionality. Mr Brand highlighted the opportunities emerging through the launch of the NewForests Africa Fund at COP26, and the interest of clients in the potential for the decarbonisation of frontier markets in the region to offset the perception of high-risk investment. GCF stressed the importance of innovation in the demonstration of additionality, for instance by opening investment in LDCs, incorporating adaptation outcomes into the business model, and developing the capacity for secondary industries in beneficiary countries to increase the share of added value remaining in-country.

Recommendations and Follow-up

- The Private Sector Facility (PSF) at GCF and NewForests will continue the dialogue initiated in 2021 with a focus on the potential for partnership with the NewForests Africa Fund.

CIFOR and ICRAF

GCF represented by: Yannick Glemarec and Ben Vickers

CIFOR represented by: Director General Robert Nasi

ICRAF represented by: Director General Tony Simons

Summary

The discussion focused on the potential for the CIFOR-ICRAF programme of research and innovation in the forest and land use sector to contribute to increasing the efficiency and effectiveness of GCF's FLU/EES portfolio. CIFOR-ICRAF does not envision a partnership with GCF as an AE but rather as a partner in research, particularly in the context of forest carbon markets, both voluntary and under Article 6 of the Paris Agreement. CIFOR-ICRAF are working with investment firms to identify approaches to 'grading' forest carbon in terms of co-benefits, on the premise that the voluntary carbon market will gradually phase out over the next 5-10 years and be replaced by Article 6 market mechanisms. Such approaches would open avenues for GCF to develop programmes focused on 'blue carbon', 'mangrove carbon' or 'restoration carbon'. CIFOR-ICRAF are also working on MRV techniques which are tailored to specific forest types, allowing for a significant increase in the accuracy of mitigation results.

Recommendations and Follow-up

- CIFOR-ICRAF to invite GCF to Bogor to demonstrate novel MRV approaches and a partnership proposal.
- CIFOR-ICRAF propose that GCF apply to join the Collaborative Partnership on Forests (CPF).

Gabon Ministry of Water, Forest, the Sea, and Environment

GCF represented by: Yannick Glemarec and Ben Singer

Gabon represented by: Lee White, Minister of Forests, Oceans, Environment and Climate Change, Gabonese Republic

Summary

Yannick Glemarec welcomed Minister Lee White and gave examples of innovative financial instruments that GCF would be interested in supporting, including carbon credits – especially if air and maritime transport sectors are included – and green bonds. He emphasised that the attractiveness of sustainable bonds can differ wildly from one country to another, with some developing countries marred by low credit ratings and sky-high interest rates. He also mentioned the Central Africa Forest Initiative (CAFI) plan for a USD 1 billion green bond for the Congo Basin.

Lee White provided an update on three initiatives of Gabon:

1. A USD 50 million loan from AfDB to help Gabon add value to locally produced timber prior to export and underpin a green economy;
2. Research conducted in Gabon's forests displays a drop in fruit productivity of up to 80 per cent and a decrease in the size of elephants within just 40 years. An adaptation proposal could arise with strong potential for communication; and

3. Gabon continues to push for the development of a REDD+ methodology for high forest cover, low deforestation countries (HFLD) but continues to come up against stiff resistance at UNFCCC.

Yannick Glemarec expressed enthusiasm for the idea of supporting value added in Gabon's timber industry, linking it with CAFI's idea of a bond. GCF could act as a guarantor, bring interest rates down, and enable transformative investment prior to export. He also expressed interest in the elephant project idea as well as the idea of presenting HFLDs as "net sequestration" countries (whose carbon footprint is net negative).

Recommendations and Follow-up:

GCF to:

- Continue discussions with CAFI on the Congo Basin Bond idea.
- Check with Kevin Horsburgh on the feasibility of an adaptation proposal on elephants in Gabon.
- Check how to support the idea of a "net sequestration" club of countries.

Congo Ministry of Forest Economy

GCF represented by: Yannick Glemarec and Ben Singer

Congo represented by: Rosalie Matondo, Minister of the Forest Economy, Congo

Summary

The minister expressed her gratitude to GCF and the ED for the support of the PREFOREST project, which was recently launched and is now beyond the first disbursement. The project is the first one in Congo, and the minister expressed the challenges in finalising the project and working across the numerous steps. The Minister highlighted the large array of private sector actors who are active in the forest sector in Congo, an opportunity to strengthen the collaboration with them, and projects to support MSMEs and SMEs and value chains.

The Minister wished to further discuss Carbon markets, Congo's advanced progress in REDD+, the opportunities to engage with GCF regarding potential results-based payments, the lessons learned from the GCF-funded REDD+ RBP project in Costa Rica, and the use of proceeds to support Indigenous Communities. The Minister expressed her interest in understanding how the Costa Rican example can be replicated in Congo.

The Minister highlighted that another key challenge for Congo is forest fires, which are increasingly affecting the humid forests.

The meeting concluded with the ED re-emphasising GCF's support to the Congo Basin with key future steps including increased collaboration with CAFI and other partners including an additional focus on private sector engagement. The Blue Fund was briefly discussed including progress and issues related to budgets.

Recommendations and Follow-up

- Continue the discussions on REDD+ with Congo and various modalities for support.
- Facilitate discussions between Congo and Costa Rica on the lessons learned from FP144.

UK Foreign, Commonwealth and Development Office (FCDO)

GCF represented by: ED Yannick Glemarec and Simon Wilson

UK represented by: Minister Zac Goldsmith; advisor Tom Clements

Summary

The discussion focused on the direction of GCF programming and the need to increase access to climate finance, particularly for LDCs and SIDS. This included a de-brief on the current US budget and the current replenishment status. The ED set out GCF's support for LDCs/SIDS and defended its record on access as GCF only accounts for 2 per cent of global climate finance, but it gives 13 per cent of the allocation to SIDS (The World Bank is only 0.5 per cent for example). Additionally, GCF sets out efforts to reduce procedural complexity and increase access at scale, including access to capital markets.

Upcoming initiatives, particularly on guarantees (Green Guarantee Company) and green/blue bonds (Blue Co) were discussed. Other FP discussions included Congo, 350 land restoration. The Minister highlighted that Pacific and African land restoration are priorities for the UK and that they would like to be kept informed about GCF plans, particularly in those areas.

Recommendations and Follow-up

- The ED will share a list of flagship initiatives for COP27 which the Minister indicated would be very useful.
- The white paper on GCF programming initiatives was shared once finalised.
- Further discussions continued with Tom Clements (the Minister's advisor) on upcoming initiatives including discussions with Kavita and Jerry on GGC, Blue Co, and other FPs. This proved particularly useful due to the UK's subsequent plans to defer their planned contributions.

GCF Personnel Engagement

Global EverGreening Alliance

GCF represented by: Chris Dickinson

Evergreening represented by: Christopher Armitage, CEO <chris.armitage@evergreening.org>, and Tim Morris, Head of Business Development <tim.morris@evergreening.org>.

Summary

The Restore Africa programme, an initiative to restore forests in Africa, involves the utilisation of numerous income streams including carbon finance and is linked to Climate Asset Management.

Further details available on web at [Restore Africa - Global EverGreening Alliance](#).

Recommendations and Follow-up:

- Christopher Armitage to follow up for a possible linkage to Restore Africa or Landscape Partnership Asia;
- Explore possibilities of EverGreening Alliance partnership. For example, Restore Africa as a DAE for PSAA; The Alliance includes numerous NGO and Civil Society Members.

Ecosecurities

GCF represented by: Chris Dickinson

Ecosecurities represented by: Head, Asia-Pacific, Peter Stephen:
<peter.stephen@ecosecurities.com>

Summary

Ecosecurities is an impact-driven provider of environmental services with over two decades of experience in carbon markets and emission reduction projects around the world. They provide technical and financial services to projects, companies, and organisations. With a rapidly growing portfolio of projects, Ecosecurities offers expertise and tailored services in the sourcing, development, and financing of climate mitigation projects. To support the net-zero transition they work with renewable energy projects, nature-based solutions (NBS), and community-based programmes.

Recommendations and Follow-up:

- Ecosecurities to explore possible co-financing initiatives in the Philippines and Indonesia.
- Meeting already conducted in Jakarta with IUCN, CIFOR, and GGGI for the IUCN Indonesia Wetlands/Mangroves project.
- Chris to follow up with Landbank and EcoSecurities.

International Union for Conservation of Nature (IUCN) Africa

GCF represented by: Chris Dickinson

IUCN represented by: Regional Head of Land systems in Africa, Charles Karangwa:
<charles.karangwa@iucn.org>

Summary

The main discussion surrounded the Restoration Bond project proposal for Malawi, Rwanda, TREMA and Rwanda, and Congo Nile projects, and the potential of dryland restoration projects in southern Africa.

Recommendations and Follow-up:

- A further meeting to discuss Malawi Restoration Bond/Debt Swap Concept Note.
- A follow-up meeting is recommended so that IUCN can apply for Readiness for Kenya (Resilience Bond) and Malawi (Debt Swap for Restoration Bond).
- The President of Malawi is supportive of Debt Swaps for a Land Restoration Bond.

CIFOR Indonesia

GCF represented by: Chris Dickinson

CIFOR represented by: Michael Allen Brady, Team Leader, Value Chains, Finance, & Investments <m.brady@cgiar.org>

Summary

Michael Brady discussed the IUCN Indonesia, Wetlands, and Mangrove project concept note.

Recommendations and Follow-up:

- Chris to follow up with IUCN-CIFOR.

TerraGRN

GCF represented by: Ben Vickers and Chris Dickinson

TerraGRN represented by: Sundar Bharadwaj, CEO and Co-Founder, <sundar@terragrn.com>, supported remotely by Pierre Rousseau, Independent Consultant for Finance and Sustainability, <enzoprivate@gmail.com>, formerly of BNP Paribas.

Summary

TerraGRN pitched a project idea for South Africa, in partnership with DAE DBSA, to reclaim degraded and abandoned land for bamboo plantations to produce biomass energy. GCF advised that biomass energy proposals often involve high social and environmental risks due to land tenure issues and potential adverse impacts on food security, and technical risks in terms of low mass to energy conversion and infrastructure network. As a mitigation project under MRA1 or MRA4, the idea may be difficult to justify. GCF advises exploring adaptation potential in terms of ecosystem restoration and livelihoods since the target location is in a coal mining region which is at risk of high rural unemployment in the transition from the brown to the green economy.

Recommendations and Follow-up

- TerraGRN will engage with DBSA and South Africa NDA to explore the potential for a CN submission.

UNEP Climate Finance Unit (CFU)

GCF represented by: Ben Vickers

UNEP CFU represented by: Martin Halle, Programme Manager <martin.halle@un.org>.

Summary

The CFU is focused on supporting equity investment funds in the AFOLU sector, focusing on the earliest stages of fund development when the initiators are generally dependent either on resources or angel investors.

Through a GEF7 Impact Programme, the CFU provided support to help the initiation of the &Green Fund. The CFU's current flagship programme, the Restoration Seed Capital Facility, channels financial support to investment start-ups with the potential to contribute to the UN Decade on Ecosystem Restoration at two stages; one, with fund design and pre-first close to support the process of attracting investors, and two, in pipeline development and post-first

close.

The CFU focuses support on funds which are concentrated in high-risk markets or ecosystems for secure support. The CFU carries out due diligence on potential beneficiaries, including the fund manager, and would expect to see four or five strong project leads with feasibility studies complete, and to assess a potential partner as a credible investment. At present, they do not have any partner funds which they consider ready to bring to market. They anticipate approximately an 18-month lead time from confirmation of partner credibility to the launch of a programme.

Recommendations & Follow-up

- CFU to notify GCF of promising partnerships as they emerge.
- GCF to explore the potential for partnership with CFU as a channel for improving the quality of the private sector pipeline in FLU/EES result areas.

Forest Stewardship Council (FSC)

GCF represented by: Veronica Galmez-Marquez and Ben Vickers

FSC Africa Regional Office represented by: Kim Carstensen, Director General <k.carstensen@fsc.org> and Manushka Moodley, Regional Office (Africa) Project Officer <m.moodley@fsc.org>.

Summary

The discussion focused on the potential for a more formal partnership between FSC and GCF. Main points of discussion included:

- The recognition of the FSC certification that is employed as a benchmark for selection criteria in existing private sector FLU programmes (Arbaro Fund);
- How to incorporate certification more explicitly into GCF guidance for proposal development and sector guides for potential and pipeline initiatives (e.g., Komaza and NewForests).
- How to build on FSC's Ecosystem Services (ES) methodology: GCF requires a transparent and consistent set of parameters for establishing and monitoring adaptation targets for FLU/EES initiatives.
- FSC requires a means to scale up awareness and application of the ES methodology, particularly among private sector forest enterprises.
- The potential for mutual benefit in this regard must also be explored. FSC raised the possibility of acting as an interlocutor between GCF and FSC certificate holders who may be potential partners for private sector projects/programmes, particularly in the sub-Saharan Africa region, citing potential initiatives in Gabon, Congo Basin, and South Africa.

Recommendations and Follow-up

- FSC invites GCF to attend the FSC General Assembly in Bali on 9-14 October 2022.
- FSC Africa Regional Office to set up meetings with certificate holders.
- Initiate discussions on the adaptation of the FSC ES methodology for GCF initiatives with the EES adaptation result area.

BTG Pactual

GCF represented by: Ben Singer and Ben Vickers

BTG Pactual represented by: Esben Brandi, Head of Business Development
<esben.brandi@btgpactual.com>

Summary

The discussion focused on a pitch for a private sector investment programme currently in an advanced stage of design by BTG Pactual, intended for submission to GCF through FMO as the AE. The pitch was LAC-focused, with potential innovation in terms of enhancing investment in outgrower/smallholder schemes for forest ecosystem restoration.

Recommendations and Follow-up

- BTG Pactual/FMO to complete Concept Note, taking note of the recently available Appraisal Guidance and tools.

Dalberg

GCF represented by: Ben Vickers

Dalberg represented by: Mokena Makeka, Principal <mokena.makeka@dalberg.com>.

Summary

The discussion focused on a research project that Dalberg is conducting in partnership with WRI, World Economic Forum and TNC, with USD 4 million in finance from the Good Energies Foundation. The Project was two years in duration, ending in 2022, with an objective to develop strategic methodologies for vetting pipelines of potential projects in the forestry sector for investment funds. The methodology involves three dimensions:

1. Substitution – the potential CC mitigation benefits in terms of the replacement of non-renewable construction materials with timber and other forest products;
2. Storage – the potential CC mitigation benefits in terms of carbon sequestration in forest land; and
3. Sink – the potential CC adaptation and other social and environmental benefits in terms of improved sustainable management of forests and forest land.

The methodology is anticipated to support the unlocking of private investment in the forest economy by providing investors with the confidence that forest-related investment funds will include only those initiatives which meet one or more of the three dimensions.

Recommendations and Follow-up

- GCF and Dalberg to discuss an adaptation of the methodology to support guidance on the selection criteria and processes for programmatic proposals in the forest sector through PSF.