

21ST MEETING OF THE BOARD OF THE GREEN CLIMATE FUND



GREEN
CLIMATE
FUND

17 - 20 OCTOBER 2018

SUMMARY OF THE OUTCOMES

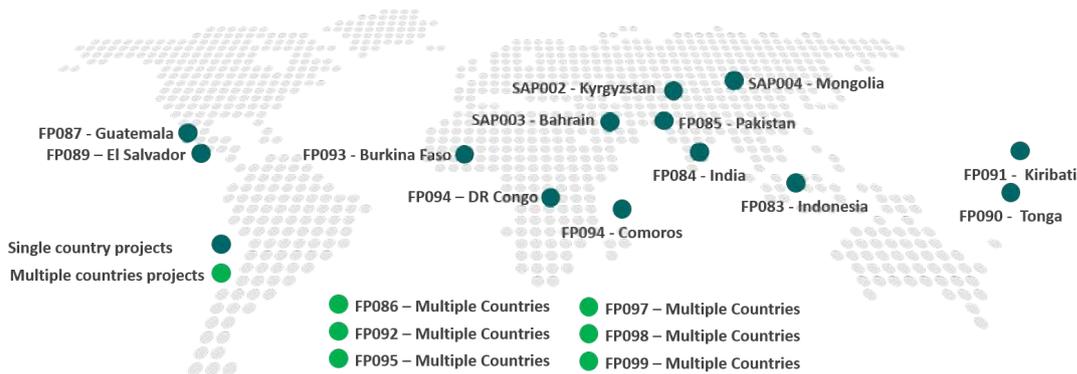


OVERVIEW OF THE OUTCOMES

The 21st meeting of the Board of the Green Climate Fund (GCF) took place in Manama, Kingdom of Bahrain, from 17 – 20 October 2018. At that meeting, the Board approved 19 new projects and programmes with a total investment from GCF of USD 1.04 billion that will support over USD 4 billion climate mitigation and/or adaptation action in over 50 countries. With the approvals at the 21st meeting, the Fund has now approved 93 projects and programmes with a total GCF funding amount of USD 4.6 billion.

GCF has approved 42 new projects in 2018, mobilising a total of USD 8.06 billion in climate financing since the start of the year (including co-financing). During 2018 it has also made a rapid acceleration in implementation on the ground. GCF now has 39 projects under implementation, worth USD 1.60 billion in GCF resources that are being deployed as climate finance in support of developing countries' climate ambitions under the Paris Agreement.

19 New Projects in Over 50 Countries



Approved projects at the 21st meeting of the Board of the Green Climate Fund



At its 21st meeting, the Board also reviewed and approved the applications of an additional 16 entities to be accredited to work with the Green Climate Fund. These approvals bring the total number of GCF Accredited Entities to 75 including 41 direct access entities and 34 international entities.

16 Newly Accredited Entities

Accredited Entities (AEs) are GCF's partners in channeling resources to climate projects in developing countries

75

TOTAL NUMBER OF AES
AS OF OCTOBER 2018

41

DIRECT ACCESS ENTITIES
(REGIONAL/NATIONAL)



The Board decided to launch the process for the Green Climate Fund's first formal replenishment.

In terms of governance, the Board decided to establish an ad hoc committee for the selection of a new Executive Director, with a view to agreeing to the selection at the 22nd meeting of the Board of the GCF (26 - 28 February 2019). It also decided to appoint the Deputy Executive Director Mr. Javier Manzanares as Executive Director ad interim.

In addition, the Board approved the recommendation of its selection committee to appoint the World Bank as the Trustee of the Green Climate Fund, subject to the finalization of the legal and administrative arrangements between the World Bank and the Fund, in a manner that ensures there is no discontinuity in trustee services.

The Board also established a Performance Oversight Committee to assist the Board in managing the performance of the heads of the Fund's Independent Units and the Executive Director of the GCF Secretariat. Finally, the Board approved the work programme and budget of the Secretariat, including its Board and its Trustee for 2019, as well as the work plans and budgets of the Fund's Independent Units.

At the close of the four-day meeting, the Board decided to launch the process for the Green Climate Fund's first formal replenishment, marking a key moment in the development of the world's largest dedicated fund for climate action.





Lennart Båge

Co-Chair

"The B.21 Board meeting exceeded expectations with more than a billion dollars of important projects approved, and the launch of the GCF replenishment process."

"With a rapidly growing portfolio, accelerating implementation on the ground, and a pipeline of USD 17 billion showing huge demand, GCF is now entering its first replenishment ready to step up its support of developing countries' climate action."



Paul Oquist

Co-Chair

"Climate finance and climate project formulation are the two greatest bottlenecks to climate action in the developing countries. GCF has a critical role to play in both."



Javier Manzanares

Executive Director *ad interim*

SUMMARY OF THE OUTCOMES

Introduction

The 21st meeting of the Board of the Green Climate Fund (GCF) took place in Manama, Kingdom of Bahrain, from 17 – 20 October 2018. Mr. Lennart Båge and Mr. Paul Oquist presided over the 21st meeting as elected Co-Chairs of the Board for 2018.

Representatives of the UNFCCC Secretariat, the World Bank (acting as Interim Trustee of the Fund), and the Board's independent Technical Assessment Panel and its Accreditation Panel were present, as were over 100 representatives of National Designated Authorities, GCF Accredited Entities and accredited observer organizations. The deliberations of the meeting were webcast in real time in accordance with Board guidelines, and video recordings of the meeting are available on the GCF website.

This document provides a summary of the major issues considered at the meeting with an emphasis on the substantive decisions taken and policies adopted by the Board. It includes, in Annex I, a brief summary of each of the projects and programmes approved by the Board. The final text of the decisions taken by the Board is expected to be available on the GCF website by mid-November 2018. At that time, the Secretariat will link a copy of the decisions to this summary.

Summary of Actions

Following the adoption of the agenda and the review of a group of standard information items presented to each meeting, the Board turned to a number of issues and documents on which a specific decision was proposed.

Decision on the process for the Selection of the Executive Director of the independent Secretariat:

at its 20th meeting, the Board was notified of the resignation of the second Executive Director of the GCF Secretariat, Mr. Howard Bamsey. As a result of that resignation, the Board at its 21st meeting agreed to a process with a view to establish an ad hoc committee for the selection of a new Executive Director. The Board also decided to name the Deputy Executive Director, Mr. Javier Manzanares, as Executive Director ad interim until such time as the new Executive Director appointed by the Board has taken office.

Approval of the work programme and administrative budget of the GCF

Secretariat, including its Board and its trustee for 2019: the work programme presented a broad range of Secretariat initiatives foreseen for 2019. Among other things, it noted that in 2019 there would be a significant expansion in both the range and depth of support from the Fund's Readiness and Preparatory Support Programme that will include responding quickly to countries in providing technical assistance on a wide range of identified needs. It also noted that during 2019, the Secretariat will present a roadmap for mobilizing increased work with the Private Sector; enhance the Fund's efforts to assess and articulate the climate impact of proposed GCF work; move toward institutionalizing planning by formally establishing a framework for an annual pipeline and business plan; and develop and implement a comprehensive Knowledge Management System. The proposed 2019 budget covers expenses related to the Board, the Secretariat and the Interim Trustee. In total, the proposed budget was USD 72.568m, representing an increase of 14% over the approved 2018 budget. Approximately 77% of the increase relates to the cost of the additional Secretariat positions approved by the Board at its 18th meeting. After due consideration, the Board decided to approve the work programme and administrative budget for 2019.

Adoption of the Workplan of the Board for 2019: at the last meeting of each year, the Board reviews and agrees to a workplan which specifies a list of the substantive and administrative items that the Board expects to consider during each of its meetings in the coming year. After discussion, the Board adopted a workplan for 2019 based on the understanding that it would be reviewed and adjusted as agreed necessary at each meeting.

Status of GCF funding, the GCF pipeline, and the GCF Portfolio of approved projects and programmes: the Board engaged in discussions on several information items related to the status of the Fund's finances and projects. These reports showed significant advances in the demand for the Fund's assistance and the steady movement of approved projects and programmes towards initial implementation. In addition, they discussed an overview of the current financial situation of the Fund which, among other things, projected that after the current meeting, the Fund is likely to have approximately USD 1.7b in remaining commitment authority for the initial resource mobilization period and in 2019.

Decision on an analysis of options for the financial planning of the Fund's commitment authority for the remainder of the initial resource mobilization period and in 2019:

the Board considered the status of available funding, including the level of funding thought essential to run the Secretariat, the Board, the Trustee and the Independent Units through 2019. It also considered a Secretariat analysis of options for financial planning through 2019 and thereafter. On that basis, the Board took a decision to, inter alia, allocate the remaining commitment authority for funding proposals over the course of its meetings in 2019 by providing up to USD 600m to fund proposals submitted under the Fund's requests for: proposals and pilot programmes on REDD+ results-based payments; mobilizing funds at scale, micro, small and medium-sized enterprises (MSMEs); enhanced direct access; and the Simplified Approval Process Pilot Scheme (SAP); and by allocating remaining funds available for projects, projected to be in the range of USD 700–800m, for other funding proposals. The Board requested the Secretariat to manage the pipeline for 2019 in a manner that brought forward funding proposals that fully align with the GCF's investment criteria and continue to balance commitments and diversity among Accredited Entities, across regions, and across the initial results areas of the Fund. Finally, it agreed to consider at its next meeting funding for the Readiness and Preparatory Support Programme and for GCF operating costs.

Adoption of a Process for the formal replenishment of the GCF: given the status of GCF's funds discussed above and the guidance from the UNFCCC Conference of the Parties, the Board decided to launch the process for the GCF's first formal replenishment, and it requested the Secretariat to begin making arrangements to facilitate the process with a view to concluding it in October 2019. Towards that end, the Board endorsed a process, that among other things, agreed that an open invitation would be issued to all potential contributors, and that the engagement of potential contributors would take place in the form of an organizational meeting, two or more replenishment consultation meetings and a high-level pledging conference. The rules of conduct of the replenishment meetings will be developed at the first meeting. Finally, the Board agreed a budget for the replenishment process, and next steps for the Secretariat and the Board in their support of the GCF's first formal replenishment.

Decisions on funding proposals: during its 21st meeting, the Board considered and agreed to approve 19 projects and programmes for USD 1.038m of GCF funding, supporting projects and programmes with a total value of USD 4.244m. The Board also agreed to defer consideration of one proposal (Catalyzing Climate Finance (Shandong Green Development Fund) – FP082). A brief summary of each of the approved projects and programmes is included in Annex I of this document.

Decisions on accreditation proposals: to work with the GCF, an entity must go through a rigorous review process to ensure it meets GCF requirements that match, inter alia, fiduciary, environmental and social, and gender standards. There are two types of GCF Accredited Entities based on access modalities: direct access entities and international access entities. Prior to its 21st meeting, the Board had agreed to accredit 59 entities, including 32 direct access entities, and at its 21st meeting, the Board agreed to accredit 16 new entities, including 9 direct access entities. In addition, an upgrade of the accreditation type was approved for the Peruvian Trust Fund for National Parks and Protected Areas, Peru (Direct Access - National).

Decision on a Performance review of the GCF for the initial resource mobilization period: consistent with the Governing Instrument of the GCF, and with a view to sharing useful information for the upcoming GCF replenishment process, the Board decided to request the GCF's Independent Evaluation Unit to undertake a performance review of the GCF. This review will consider, among other things, progress made by GCF so far in delivering on its mandate as set out in the Governing Instrument as well as in terms of its core operational priorities and actions, as outlined in the Board's initial Strategic Plan and the Fund's business model, it will consider, in particular, the extent to which GCF has responded to the needs of developing countries and the level of country ownership. The review will also consider the performance of the GCF, including its funded activities and its likely effectiveness and efficiencies, as well as the disbursement levels to the funded activities. In addition, it will consider the existing GCF portfolio and pipeline, the application of financial instruments, and the expected impacts of funding decisions and other support activities, including in terms of mitigation and adaptation, on both a forward - and backward - looking basis. An initial report with emerging areas of recommendation will be presented by 28 March 2019, and a final review by 30 June 2019.

Decision to Select the World Bank as the Trustee of the GCF: paragraph 26 of the GCF's Governing Instrument named the World Bank as the Fund's interim trustee. In accordance with Board decisions and guidance from the UNFCCC Conference of the Parties, the Board established an ad hoc selection committee to oversee the Secretariat's conduct of an open, transparent and competitive process for the selection of a Trustee. The Board decided to accept the recommendation of the ad hoc Trustee Selection Committee that the World Bank be selected and appointed as the Trustee of the GCF.

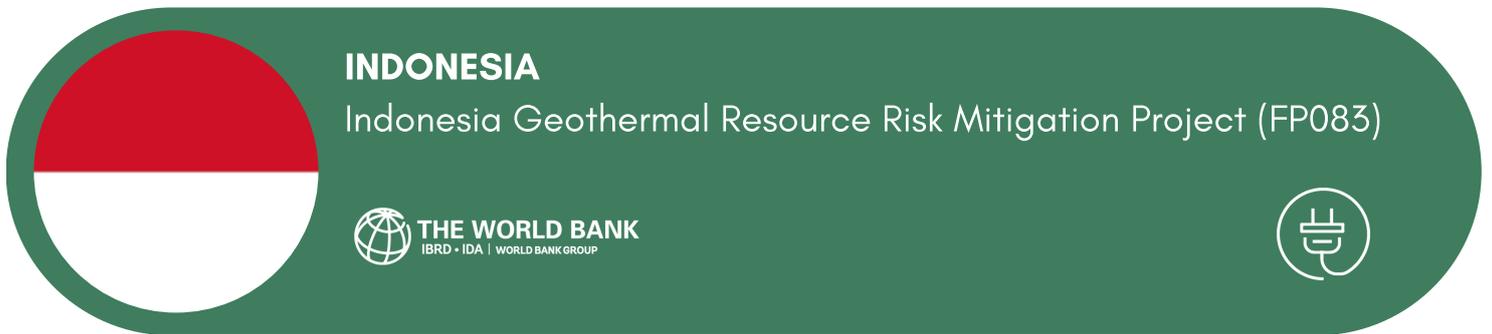
Approval of the work programmes and budgets of the Independent Evaluation Unit, the Independent Integrity Unit, and the Independent Redress Mechanism: the Board considered and approved the work programmes and budgets of the GCF's Independent Units which included: funding of USD 4m for the Independent Evaluation Unit to, among other things, carry out four major evaluations in 2019, build out the unit, and conduct extensive outreach; funding of USD 2.3m for the Independent Integrity Unit to, among other things, develop detailed protocols, procedures and guidelines for integrity matters, and implement proactive integrity risk assessments and reviews; and, funding of USD 1.16m for the Independent Redress Mechanism to, among other things, process grievances, complaints, and requests for reconsideration of funding decisions.

Establishment of a Performance Oversight Committee: after consultation, the Board agreed to establish a Performance Oversight Committee to assist it in managing the performance of the Executive Director of the GCF Secretariat and the heads of the Fund's Independent Units.

Discussion on guidelines for taking decisions without a Board meeting and Decision-making in the absence of consensus: the Board's Rules of Procedure ("RoP") establishes a process for taking decisions between meetings on an extraordinary basis when, in the judgment of both Co-Chairs, a decision should not be postponed to the next Board meeting. During its 21st meeting, the Board discussed guidelines to determine in which cases decisions without a Board meeting may be requested. In addition, Paragraph 14 of the Governing Instrument of the GCF states that "Decisions of the Board will be taken by consensus of the Board members. The Board will develop procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted". At their 21st meeting, the Co-Chairs proposed that for most types of decisions, if consensus could not be reached, a decision should be considered to be approved unless more than one-third of Board members from developed or developing countries objected to the decision (i.e. at least five developing country members or five developed country members vote to object). The Board made progress in discussing these key governance issues and agreed to reconsider them at a future Board meeting.

Decision on Dates and venues of the following meetings of the Board: the Board decided that the 22nd meeting of the Board of the GCF would take place from 26 to 28 February 2019 in Songdo, Republic of Korea. The Board also decided to request the Secretariat to propose guidelines for selecting alternative Board meeting locations.

ANNEX I – SUMMARY OF PROJECTS APPROVED AT THE 21ST MEETING OF THE GCF BOARD



INDONESIA
Indonesia Geothermal Resource Risk Mitigation Project (FP083)




Sector:
Public

Mitigation:
Energy generation and access

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over lifetime of the project

GCF Financing 24%

GCF Financing: \$100 M;
Loan: \$7.5 M;
Grant: \$90.0 M;
Grant: \$2.5 M;



Co-financing
76%

Summary: This mitigation project supports a scale-up of investment in geothermal energy development in Indonesia through the establishment of a Geothermal Resource Risk Mitigation Facility, under which debt financing will support geothermal developers' resource confirmation drilling. The Project is expected to contribute to: (i) displacing highly-polluting power supply alternatives and diversifying its generation portfolio; (ii) reducing reliance on fossil fuels and exposure to commodity price volatilities; and (iii) ultimately lowering the energy sector's emissions compared to the business-as-usual scenario. The project will leverage significant financing in geothermal investments that would not be possible if the early-stage risk was not mitigated; estimated ratios are 1:18 for GCF to private financing and 1:22 for GCF to total financing.



INDIA

Enhancing climate resilience of India's coastal communities (FP084)



Sector:
Public

Mitigation and Adaptation:

Forests and land use
Livelihoods of people and communities
Ecosystems and ecosystem services

GCF Financing: \$43.4 M;
(Grant)

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over lifetime of the project

ADAPTATION IMPACT



8.2 Million indirect beneficiaries

GCF Financing
33%



Co-financing
67%

Summary: This cross cutting project will enhance the resilience of India's coastal communities, particularly women and other vulnerable population groups, to climate change and extreme events through an ecosystem-based, community-centered approach to adaptation. Specifically, the project will protect and restore ecosystems such as mangroves and seagrass, and the services they provide, especially buffering storm surges; support communities to adopt climate-adaptive livelihoods and value chains; and mainstream ecosystem-based adaptation principles into coastal planning and governance, enabling intersectoral coordination for addressing climate risks across all of India's coastal states.





PAKISTAN

Green BRT Karachi (FP085)



Sector:
Public

Mitigation:
Transport

MITIGATION IMPACT

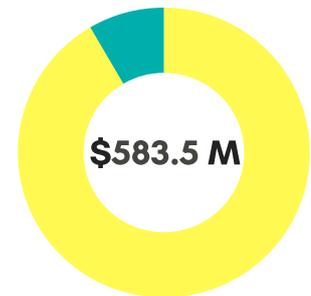


Anticipated tonnes of CO2 equivalent avoided over 30 years

GCF Financing

8%

GCF Financing: \$49 M;
Loan: \$37.2 M;
Grant: \$11.8 M;



Co-financing

92%

Summary: This innovative mitigation project will finance the core infrastructure for the development of a 30 km, fully segregated Bus Rapid Transit (BRT) system which would become the world’s first bio-methane hybrid bus system in operation. The project also aims to procure 199 new, modern biomethane-hybrid buses, and IT infrastructure. It will facilitate construction of a biogas facility to supply the bio-methane for the bus fleet. Once constructed, the BRT bus fleet will be operated through public-private partnerships. The project has the potential for replication within Karachi, within Pakistan and at the global level, as bio-methane hybrid buses will be an option for low carbon mass transit project based on learning from this project.



Armenia, Georgia, Moldova, Jordan, Tunisia, Mongolia, Albania, FYR of Macedonia and Serbia:
Green Cities Facility (FP086)



Sector:
Public

Mitigation and Adaptation:

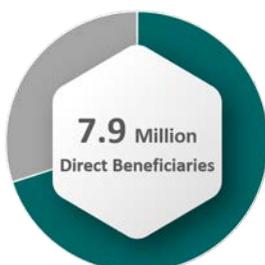
- Energy generation and access
- Transport
- Buildings, cities, industries and appliances
- Livelihoods of people and communities
- Infrastructure and built environment

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over the lifetime of the project

ADAPTATION IMPACT



15.3 Million indirect beneficiaries in target cities

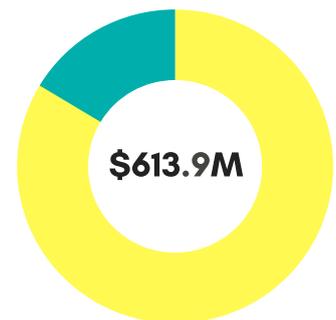
GCF Financing

16%

GCF Financing: \$100.6 M;

Loan: \$75.1 M;

Grant: \$25.4 M;



Co-financing

84%

Summary: The Green Cities Facility aims to foster transformational low-carbon, climate-resilient urban development in at least 10 cities facing a range of challenges, including lack of access to capital for green investments and lack of capacities within municipalities to assess, plan, prioritize and implement green investments. They also face a pressing range of environmental and social issues from the impacts of climate change. In addition, these cities have a higher-than-average energy and carbon intensity. The proposed programme will support at least 20 direct investments in low carbon, energy efficient and/or climate resilient infrastructure by providing support in identifying, prioritizing, financing, implementing and monitoring green city investments.



GUATEMALA:
Building livelihood resilience to climate change in the upper basins of Guatemala's highlands (FP087)





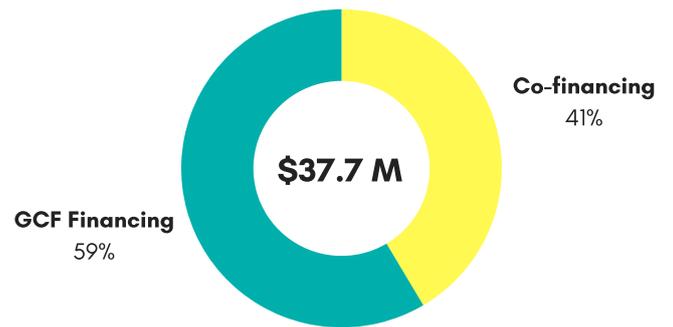
Sector:
Public

Adaptation:
Livelihoods of people and communities
Ecosystems and ecosystem services

ADAPTATION IMPACT



GCF Financing: \$22.0 M
(Grant)



Summary: This project will establish a grant facility to fund improved land use practices and restore targeted watersheds. This will lead to improved water recharge and productivity and contribute to a direct impact on the population's resilience to climate change. The project will also generate climate information to guide decision-making on watershed management, and mainstream water security issues into forest funding mechanisms and policy/legal instruments for watershed management. This work will build on existing local capacities and institutions, both at community and government levels.





EL SALVADOR:

Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA) (FP089)



Food and Agriculture Organization of the United Nations



Sector:

Public

Mitigation and Adaptation:

- Forests and land use
- Health, food and water security
- Livelihoods of people and communities
- Ecosystems and ecosystem services

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over lifetime of the project

ADAPTATION IMPACT

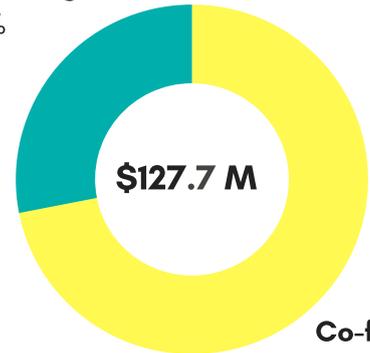


- 52% of direct beneficiaries are women
- 1 Million indirect beneficiaries

GCF Financing

28%

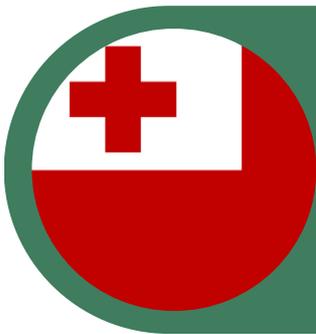
GCF Financing: \$35.8 M
(Grant)



Co-financing
72%

Summary: This cross cutting project aims to restore and reforest degraded ecosystems to promote the protection of water sources and aquifer recharge. It also aims to improve the resilience of the livelihoods of the vulnerable population of El Salvador’s dry corridor to the effects of climate change through adaptive agroecosystem management.





TONGA:

Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program (FP090)



Sector:

Public

Mitigation:

Energy generation and access

MITIGATION IMPACT

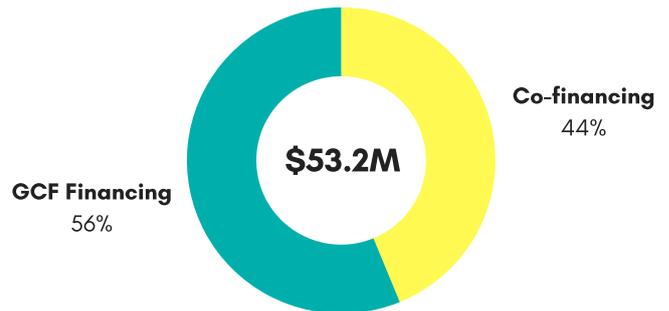


Anticipated tonnes of CO₂ equivalent avoided over lifetime of the project

ADAPTATION IMPACT



GCF Financing: \$29.9 M
(Grant)



Summary: This project, which is the second submitted under the approved GCF programme - Pacific Islands Renewable Energy Investment Program - aims to help Tonga achieve a transformational shift away from fossil fuels. Under the project, a utility-scale storage system will be installed on the main island while a grid-connected photovoltaic (PV) system will provide the contextual asset for operating the storage system. The outer islands will be equipped with mini-grid infrastructures, which are non-commercial investments. The project will assist the Government of Tonga in achieving its energy transition towards its goal of 50 % renewables in the country's generation mix while laying the foundation for private sector investments in renewable energy.



KIRIBATI:

South Tarawa Water Supply Project (FP091)



Sector:

Public

Mitigation and Adaptation:

Buildings, cities, industries and appliances

Health, food and water security

Livelihoods of people and communities

Infrastructure and built environment

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over 20 years

ADAPTATION IMPACT



Direct beneficiaries increasing to 94,501 in 2014

GCF Financing: \$28.6 M

(Grant)

GCF Financing
49%



Co-financing
51%

Summary: Kiribati is almost entirely dependent on underground freshwater lenses, the quality and quantity of which are seriously threatened by climate change-induced inundations and prolonged drought. This crosscutting project aims to reduce the climate vulnerability of the entire population of South Tarawa through increased water security by providing them with a reliable, safe and climate-resilient water supply. This will be achieved through the construction of a 4,000 m³ desalination plant, a 2500 kw photovoltaic system to provide low-emission power for the water supply network, and water supply network upgrades to reduce non-revenue water. The project's mitigation benefits will be achieved through the elimination of emissions from burning fuel and firewood historically needed to boil drinking water. It is also expected to reduce waterborne diseases, and reduce the burden for households in fetching and treating/boiling water.



Benin, Burkina Faso, Cameroon, Chad, Côte d'Ivoire, Guinea, Niger, Nigeria and Mali:

Programme for Integrated Development and Adaptation to Climate Change in the Niger Basin (FP092)



African Development Bank



Sector:

Public

Mitigation and Adaptation:

Forests and land use
Health, food and water security
Ecosystems and ecosystem services

MITIGATION IMPACT



Anticipated tonnes of CO2 equivalent avoided over the project lifetime

ADAPTATION IMPACT



10 Million indirect beneficiaries

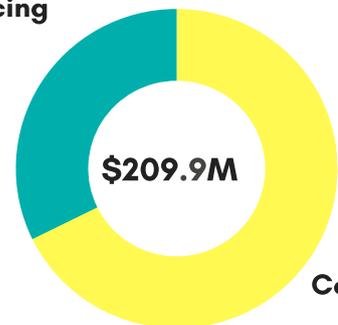
GCF Financing

32%

GCF Financing: \$67.8 M;

Loan: \$10.0 M;

Grant: \$57.8 M;



Co-financing

68%

Summary: The Niger Basin of the Sahel constitutes one of Africa's most vulnerable regions to climate variability and change. Over the past six decades, the total annual rainfall has been reduced by 20-40%, and water prevalence has been further exacerbated by losses due to evapotranspiration, which is estimated at 44%. The approved programme seeks to improve the resilience of populations and ecosystems in the Niger Basin through sustainable management of natural resources. It will do this by implementing a series of integrated and comprehensive interventions that collectively (i) reduce the silting process of the Niger River; (ii) improve natural resources management; and (iii) improve the population's adaptation capacity to climate change. Although the proposal has an adaptation focus, it also has some mitigation activities, with the cross-cutting elements covering the following GCF results areas: (i) health and well-being, and food and water security; (ii) ecosystem and ecosystem services; and (iii) forestry and land use.





BURKINA FASO:

Yeelen Rural Electrification Project in Burkina Faso (FP093)



African Development Bank



Sector:

Public

Mitigation:

Energy generation and access

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over 25 years

ADAPTATION IMPACT



GCF Financing: \$28.1 M;

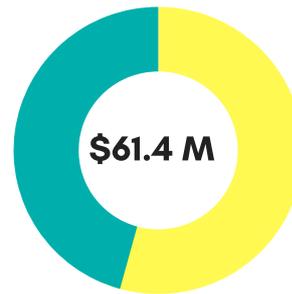
Loan: \$9.9 M;

Grant: \$14.9 M;

Guarantee: \$3.2 M;

GCF Financing

46%



Co-financing

54%

Summary: Burkina Faso is a landlocked least developed country (LDC) in Africa that depends on fossil fuels for 80% of its electricity generation. Seventy per cent of the country's population lives in rural areas and only three per cent of this rural population has access to electricity. This project will install 100 mini-grids powered by an aggregate solar PV capacity of approximately 11.4 MWp for a total of 50,000 connections in 100 rural locations. The project will also improve the legal, regulatory and institutional framework for private sector participation in rural electrification by supporting implementation of the country's new electricity regulation and through a guarantee instrument that encourages micro-finance institutions to provide loans for small scale economic activities in villages where mini grids will operate.



COMOROS:

Ensuring climate resilient water supplies in the Comoros Islands (FP094)



Sector:

Public

Adaptation:

Health, food and water security

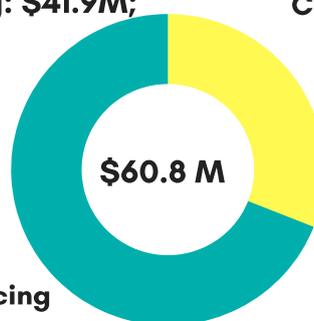
ADAPTATION IMPACT



- 229,500 women direct beneficiaries in 103 communities
- 800,000 indirect beneficiaries

GCF Financing: \$41.9M;
(Grant)

Co-financing
31%



GCF Financing
69%

Summary: The Comoros is separated into three islands, has a land area of only 2,612 km² and has no land further than 7km from the coast making it particularly vulnerable to climate change alterations such as cyclones, flash floods and droughts. Climate change predictions for Comoros include an increase in rainfall variability, lengthening of droughts and increasing frequency and intensity of storms, floods and resulting erosion. Rising temperatures will reduce water availability (due to higher evapotranspiration) and cause saline intrusion from rising sea level, impacting coastal boreholes. The key goal of this project is to help Comoros strengthen the resilience of its drinking and irrigation water in 15 vulnerable zones. Key programme components will strengthen capacity for climate water risk reduction planning and management by integrating climate change into the new water code, and strengthening decentralized water resources management; enable climate-informed water resources and watershed management including forecasting and early warning of climate risks; develop climate resilient water supply infrastructure by, among other things, installing climate resilient water infrastructure; expanding water storage tanks; and install flow meters.



Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Ecuador, Egypt, Kenya, Madagascar, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Tanzania, Togo, Uganda :
 Transforming Financial Systems for Climate (FP095)



Sector:
 Private

Mitigation and Adaptation:

- Energy generation and access
- Forests and land use
- Buildings, cities, industries and appliances
- Health, food and water security
- Livelihoods of people and communities
- Infrastructure and built environment

GCF Financing: \$277.5 M;

Loan: \$241.6 M;

Grant: \$35.8 M;

MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over the project lifetime

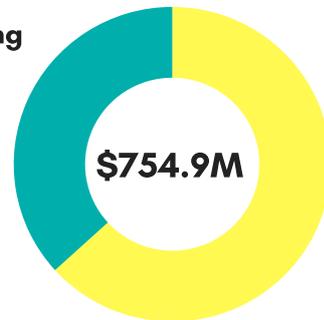
ADAPTATION IMPACT



800,000 indirect beneficiaries

GCF Financing

37%



Co-financing

63%

Summary: This project will establish an on-lending programme that will provide loans and technical assistance to local partner financial institutions (LFPs) in target countries with the aim to create self-sustaining markets in the areas of energy efficiency, renewable energy and climate resilience. Specifically, the project will facilitate project funding to borrowers, such as micro, small and medium sized enterprises (MSMEs) and households through credit lines and guarantee mechanisms, and will provide technical support and develop the capacity of LFPs and project developers to scale up climate finance.



DEMOCRATIC REPUBLIC OF THE CONGO :

Green Mini-Grid Program (FP096)



African Development Bank



Sector:
Private

Mitigation:
Energy generation and access

MITIGATION IMPACT



Anticipated tonnes of CO2 equivalent avoided over the project lifetime

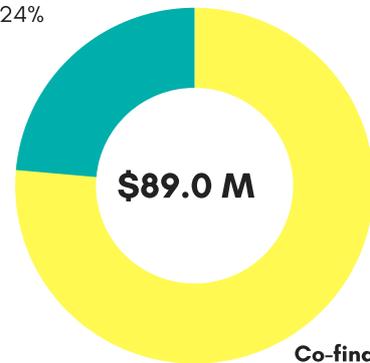
GCF Financing

24%

GCF Financing: \$21.0 M;

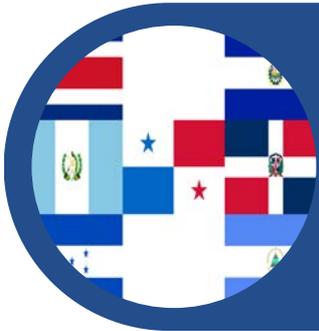
Loan: \$20.0 M;

Grant: \$1.0 M;



Co-financing
76%

Summary: The Programme will support the development of three solar green mini-grid pilot projects each with battery storage, aggregating to a capacity of around 30 MW in three towns in the Democratic Republic of Congo, Isiro, Bumba, and Gemena, and to strengthen the enabling regulatory environment for private investment in green mini-grid projects. Key barriers to the provision of appropriate power in DRC include heavy reliance on hydropower generation, of which less than 50% is currently available for generation due to aging infrastructure and lack of maintenance, and the underdeveloped power grid which only covers the southern and the eastern region. This leaves large tracts of the country without access to energy with the result that the population has resorted to unsustainable diesel generator sets, which not only poses an environmental challenge but also puts economic pressure on the country's finances. The proposed programme will address these challenges by demonstrating the viability of mini-grids facilitated through the provision of a standardized procurement and development of an appropriate regulatory process. Successful implementation is expected to spur future development of private sector green mini-grids that not only address the country's clean energy targets but also reduce the country's GHG emissions from the energy sector by displacing diesel-based generation across the DRC.



Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, and Panama:

Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (FP097)



CABEI



Sector:

Private

Adaptation:

Health, food and water security
Livelihoods of people and communities
Ecosystems and ecosystem services

ADAPTATION IMPACT



52,290 indirect beneficiaries

GCF Financing: \$15.5 M;

Loan: \$12.5 M;

Grant: \$3.0 M;

GCF Financing
55%



Co-financing
45%

Summary: This on-lending programme will provide loans and grants for technical assistance to local Intermediary Financial Institutions (IFIs) with the aim to increase resilience to climate change of micro, small and medium sized enterprises (MSMEs) by removing barriers to access financial and non-financial services for adopting and implementing best available adaptation measures. The grants will be used to cover technical assistance and an incentive scheme that would reward MSMEs for the successful implementation of adaptation measures. The Programme will also promote and provide solutions to adaptation through concessional loans to MSMEs delivered through local financial institutions, through the provision of training and technical assistance and through its incentive based scheme. Finally, the Programme will increase IFI knowledge about adaptation financing, and build capacity to develop adaptation finance portfolios and share their experience.



ESWATINI, NAMIBIA, LESOTHO and SOUTH AFRICA:
DBSA Climate Finance Facility (FP098)



Sector:
Private

Mitigation and Adaptation:

- Energy generation and access
- Transport
- Buildings, cities, industries and appliances
- Health, food and water security
- Livelihoods of people and communities
- Infrastructure and built environment

MITIGATION IMPACT



Anticipated tonnes of CO2 equivalent avoided over the project lifetime

ADAPTATION IMPACT

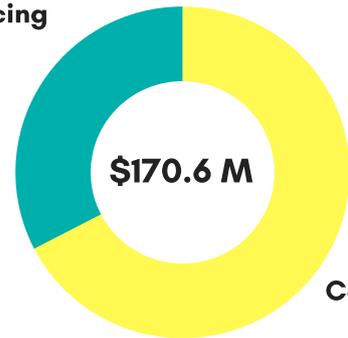


443,652 indirect beneficiaries

GCF Financing

33%

GCF Financing: \$55.6 M;
Loan: \$55.0 M;
Grant: \$0.6 M;



Co-financing
67%

Summary: The Climate Finance Facility (“CFF”) will be the first-of-its-kind private sector climate finance facility in Africa, based on a pioneering ‘Green Bank model’ adapted for developing countries. It is uniquely designed to overcome market barriers to climate investments, thereby helping selected countries in Southern Africa to accelerate climate sector mitigation and adaptation investments to scale and achieve the targets set in their nationally determined contributions. DBSA will provide credit enhancement in the form of subordinated debt/first loss and tenor extensions to de-risk and increase the bankability of climate projects and catalyze private sector investments for mitigation and adaptation projects. The programme aims to mobilize up to a total of USD 850m in investments from commercial banks and project sponsors.



BURUNDI, CAMEROON, DJIBOUTI, INDONESIA, KENYA, MADAGASCAR, MALAWI, MONGOLIA, MOROCCO, NIGERIA, UGANDA:

Climate Investor One (FP099)



Sector:

Private

Mitigation:

Energy generation and access

MITIGATION IMPACT



Anticipated tonnes of CO2 equivalent avoided over the project lifetime

GCF Financing

12%

GCF Financing: \$100.0 M;
(Grant)



Co-financing

88%

Summary: The Climate Investor One programme will support a blended finance facility directed toward the development, construction and operation of renewable energy infrastructure projects through the operation of two independent funds operating at arms’ length – a Development Fund and a Construction Equity Fund (CEF). The objective of the Development Fund (“DF”) is to provide development loans, accompanied by development support/assistance to fast-track qualifying development projects to financial close by reducing the development timeline and improving the ultimate bankability of renewable energy projects in emerging markets. The Development Fund will increase the implementation rate of projects which, through reducing the reliance on energy derived from fossil fuels and other non-renewable fuel sources and will promote the production of renewable energy. The objective of CEF is to increase the number of renewable energy projects implemented in developing markets by providing a single source of equity financing for up to 75% of the construction funding required to construct and commence operation for approved renewable energy projects.



KYRGYZSTAN:
Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic (SAP002)





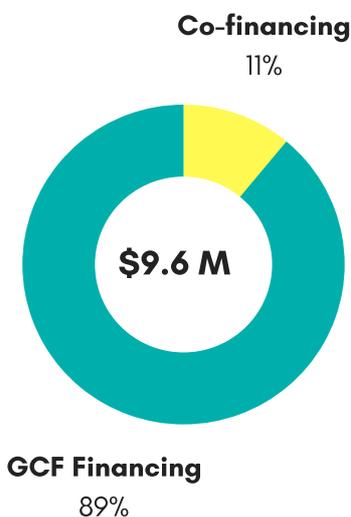
Sector:
Public

Adaptation:
Health, food and water security
Livelihoods of people and communities

ADAPTATION IMPACT



GCF Financing: \$8.6 M;
(Grant)



Summary: This adaptation project will improve climate information, helping households in three provinces plan their activities and respond to weather-related events. The project will also strengthen the resilience of agricultural systems and local level adaptation planning, including small scale interventions that directly reduce the impacts of climate change. Finally, the project will support livelihood diversification, strengthening the overall economic resilience of communities in the face of greater risk to the agricultural sector.



BAHRAIN:

Enhancing climate resilience of the water sector in Bahrain (SAP003)

**Sector:**

Public

Adaptation:

Health, food and water security

ADAPTATION IMPACT

1.6 Million indirect beneficiaries

GCF Financing: \$2.2 M; (Grant)

Co-financing: TBD

Summary: This adaptation project will facilitate improved water demand management by improving the knowledge base of water resources and climate change, as well as implementing water saving measures and integrating climate change considerations into water management and planning. Among other things, the project will establish a knowledge management platform for climate change impacts on Bahrain's water sector; build the institutional capacity of the Water Resources Council to establish and operate a climate-resilient integrated water resources management (IWRM) framework; revise financial instruments in the water sector to create an enabling environment for IWRM in Bahrain; promote water conservation technologies and practices at the household and farm levels; and revise current legislation to create an overarching water law that enables the government to sustainably regulate water use in the country under climate change conditions; revise financial instruments in the water sector to create an enabling environment for IWRM in Bahrain. Finally, the project will facilitate investment in improved technologies for water demand management.



MONGOLIA:
Energy Efficient Consumption Loan Programme (SAP004)




Sector:
Private

Mitigation:
Energy generation and access
Buildings, cities, industries and appliances

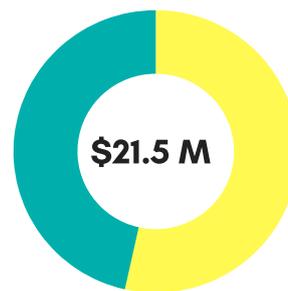
MITIGATION IMPACT



Anticipated tonnes of CO₂ equivalent avoided over the project lifetime

GCF Financing: \$10.0M;
Loan: \$9.0 M;
Grant: \$1.0 M;

GCF Financing
47%



Co-financing
53%

Summary: This cross-cutting project is the first energy efficient heating appliance and energy efficiency housing lending programme implemented at scale in Mongolia. It aims to influence consumers buying behavior towards energy efficient heating appliances and the construction of energy efficient houses by offering more affordable loans and additional grants for monitoring and evaluation and for managing the management of old appliances. Supported heating appliances will be certified to achieve at least a 20% reduction in energy usage. The housing component includes loans for new energy efficiency housing construction and housing insulation retrofits. The project will also build capacity, raise awareness, improve programme inclusiveness for vulnerable populations, and contribute to the disposal of old heating appliances.



This document provides a summary of the outcomes of the twenty-first meeting of the Board of the Green Climate Fund (the "GCF") and does not represent the official report of the meeting. This summary is provided "as is" and "as available" without warranty of any kind, including, without limitation to, fitness for a particular purpose and/or non-infringement. Under no circumstances shall the GCF be liable for any loss, damage, liability or expense incurred or suffered that is claimed to have resulted from the use of, or reliance on, this document. Designations of countries or territories, maps, flags, including any boundaries and any other information shown herein do not imply any judgment on the legal status of any territory, nor any official endorsement or acceptance, by the GCF. The mention of specific entities, including companies, does not imply that these have been endorsed or recommended by the GCF in preference to others of a similar nature that are not mentioned.

GCF B.21 BOARD MEETING AT A GLANCE

21ST MEETING OF THE BOARD | 17 - 20 OCTOBER



19 

Projects approved

1,038

USD million in
GCF resources

16

New project
partners approved

+ Decision taken to initiate GCF **replenishment**

REVISED GCF PORTFOLIO

93

Projects

4.6

USD billion in
GCF resources

6.6

USD billion received to date
from **Initial Resource Mobilization**

75

Accredited Entities
(project partners)