23rd Meeting of the Board of the Green Climate Fund

Summary of the Outcomes

6-8 July 2019
Songdo, Republic of Korea

GREEN
CLIMATE
FUND

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Introduction

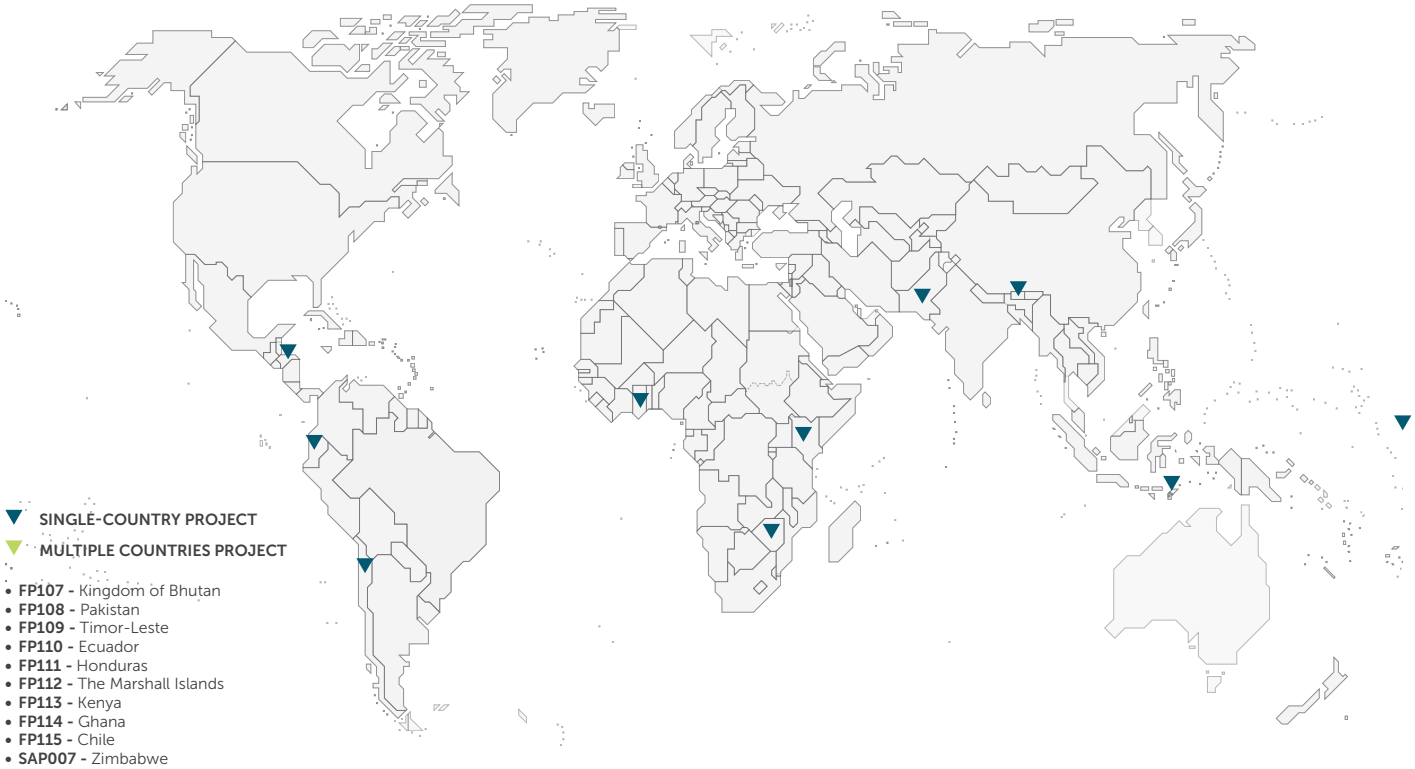
The 23rd meeting of the Board of the Green Climate Fund (GCF) took place at GCF Headquarters in Songdo Incheon, Republic of Korea, from 6 to 8 July 2019. Mr. Nagmeldin Goutbi Elhassan Mahmoud and Mr. Josceline Wheatley presided over the meeting as Co-Chairs. Representatives of the UNFCCC secretariat, the World Bank (GCF Trustee), and the Board's independent Technical Advisory Panel and its Accreditation Panel were present, as were over 200 representatives of National Designated Authorities, GCF Accredited Entities, and Accredited Observers. The deliberations of this meeting were webcast in real time in accordance with the Board mandate on live webcasting, and video recordings of the meeting are available on the GCF website.

At its 23rd meeting (B.23), the GCF Board approved **10** new projects and programmes, which, together are projected to offset over **52.3 million tonnes of CO_2eq** during their lifetimes, and to reach 37.6 million direct and indirect beneficiaries. Among the funding proposals approved was the first project under the GCF's pilot programme for Mobilizing Funds at Scale (MFS) and the first project in Timor-Leste. In all, the total amount of GCF funding approved at B.23 was **USD 266.90 million**, which with co-financing will support over **USD 1.45 billion** in climate mitigation and adaptation in **10** developing countries. These new approvals have increased the GCF portfolio to **111 projects and programmes** and increased the level of related GCF funding to **USD 5.23 billion**, in **99 developing countries**.

During B.23, the GCF also took a major step forward in the area of governance, with the Board adopting procedures for decision-making when all efforts at reaching consensus have been exhausted, and a policy on ethics and conflicts of interest for active observers of the Green Climate Fund. Further strengthening the operational framework, the Board adopted the compliance risk policy, standards for implementing the Anti-Money Laundering and Countering the Financing of Terrorism Policy, and an updated policy on Prevention and Protection from Sexual Exploitation, Sexual Abuse and Sexual Harassment.

As the GCF is currently in the process of mobilizing resources for its first formal replenishment, the Board noted the report of the Global Facilitator of the replenishment process, which among other things highlighted the significant role that the GCF is taking in the upcoming United Nations Climate Action Summit, focusing on several thematic tracks including finance and energy transition. It also noted the good spirit that is prevailing in the initial replenishment consultations and strong advocacy by the global leaders including the UN Secretary General and Heads

MAP OF PROJECTS AND PROGRAMMES APPROVED AT B.23



of State and Government on GCF replenishment. The report also informed the Board of Canada's offer to host the second consultation meeting to be held on 29-30 August 2019, which will enable consideration of, among other things, the Forward-looking Performance Review of the GCF (FPR), replenishment summary report, policies for contributions, and replenishment target and scenarios. The Board also agreed that the first replenishment period should run from 1 January 2020 through 31 December 2023.

Finally, during B.23 the Board approved the applications of four new Accredited Entities and agreed to upgrade the accreditation scopes of two Direct Access Entities, through which the GCF will act to support climate action in developing countries. These approvals increased the number of entities accredited by the GCF to 88, 51 of which are Direct Access Entities and 37 are International Access Entities. Sixteen Accredited Entities, including both Direct Access and International Access Entities, are private sector entities.

The next meeting of the Board will be held at the GCF's Headquarters in Songdo Incheon, Republic of Korea, from 12 to 14 November 2019.

88 Total number of Accredited Entities

48 Direct Access Entities (regional/national)

Nagmeldin Goutbi Elhassan Mahmoud
Co-Chair

"The approval of ten new projects worth USD 267 million reinforces the importance of GCF for developing countries. In less than four years GCF has built an impressive portfolio and is ready to accelerate support to meet the urgency of the climate crisis."

Josceline Wheatley
Co-Chair

"This has been an important Board meeting which gives us good momentum for GCF's replenishment later this year. Board members worked together closely to reach agreement on key policies and procedures."

Yannick Glemarec
Executive Director

"The outcomes of this Board meeting will give added impetus to our support for developing countries to raise and realize their climate ambitions. As our portfolio grows, we are increasing the speed of implementation to drive transformative climate action. With high demand for GCF resources, we are ready for an ambitious replenishment."

GCF BOARD MEMBERS

Summary of main decisions taken by the Board at its 23rd Meeting

DECISION-MAKING IN THE EVENT THAT ALL EFFORTS AT REACHING CONSENSUS HAVE BEEN EXHAUSTED

The Governing Instrument for the GCF states that decisions of the Board will be taken by consensus of the Board members, and further states that the Board will develop procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted. Board members adopted these procedures at B.23. Under the procedures, the Co-Chairs, acting jointly and in good faith, shall determine whether all efforts at reaching consensus in respect of a particular draft decision have been exhausted, following consultations with all Board members and alternate members. Their determination shall take into account, as relevant, (i) whether consultations on the relevant matter have occurred during and/or between Board meetings, (ii) whether the subject matter of the draft decision has been considered at prior Board meetings without consensus being reached, (iii) whether and how many Board members have indicated that they cannot join consensus on an issue, and (iv) the urgency or necessity of taking a decision to safeguard the interests or reputation of the GCF, or to ensure the continued operations of the GCF.

The scope of the procedures was also defined with a list of areas where they would not apply, such as on policy decisions on financial instruments and/or financial terms that exclude a certain developing country or countries from accessing any financial instruments and/or financial terms available through the GCF; amendments to the procedures and Rules of Procedure of the Board; decisions to move or select the Headquarters of the GCF; amendments to the arrangements between the GCF and the COP; any decision to recommend terminating the GCF; and any contributions policy that allows for sectoral or geographic restrictions.

The procedures also set out how voting shall be conducted, and provide that if at least a four-fifths majority of Board members present and voting vote in favour of the draft decision, the draft decision shall be considered adopted unless four or more developed country Board members or four or more developing country Board members vote against it. A separate procedure was agreed for voting on appointments of any Board-appointed official. Under this procedure, the matter shall be resolved via a formal confidential balloting process under which confidential ballots shall be cast in rounds of balloting. The outcome of such process would then be put to the Board for confirmation by consensus. The Board agreed to consider at its next meeting a proposal regarding the next steps in the event that any Board member expresses the view that they are unable to join the consensus regarding the outcome of such procedure.

PERIOD OF THE FIRST REPLENISHMENT

In October 2018, the Board launched the first formal replenishment of the Green Climate Fund. At B.23, the Board reviewed actions taken since that time to mobilize support to the replenishment effort. Of particular note, the Board heard from the Global Facilitator for replenishment consultations, Mr. Johannes Linn, on the positive outcomes of the first consultation which had included consideration of issues relating to the timing and policies of making contributions, and the progress of the Fund on strategic programming. The Global Facilitator also informed the Board of Canada's offer to host the second consultation meeting to be held on 29-30 August. In addition, the Secretariat updated the Board on the significant engagement in the upcoming United Nations Climate Summit. A successful replenishment of the GCF is one of the key outcomes of the finance track. Finally, during B.23, the Board decided that the first replenishment of the GCF would secure financing for a four-year programming period from 1 January 2020 to 31 December 2023.

ACCREDITATION-RELATED MATTERS

Period of accreditation: An entity wishing to submit a project or programme for GCF's Board approval must first go through a rigorous review process to ensure that it meets GCF requirements for, inter alia, fiduciary, environmental and social, and gender standards. Entities that are determined to have met those requirements are accredited for an initial period of five years. Up until this time, entities were considered to be "accredited" upon the date of the Board decision to accredit the entity. At B.23, the Board decided that entities should not be considered to be fully accredited until these legal agreements were finalized and effective. Hence, the five-year term of accreditation should start on the date that the Accreditation Master Agreement becomes effective, rather than on the date that the Board decides to accredit an entity.

Approval of new Accreditation Applications: There are two types of GCF Accredited Entities: direct access entities and international access entities. At B.23, the Board agreed to accredit four new entities, including three Direct Access Entities, bringing the total number

of entities approved by the Board to 88. In addition, the Board agreed to an upgrade of the accreditation type for two Direct Access Entities, enabling them to take on different types of projects and programmes.

Prioritization for accreditation: The GCF is facing a significant pipeline of applications for accreditation, and over the past three years, the Board has established criteria for the prioritization of the review of applications. During B.23, the Board decided to extend the existing prioritization criteria until the end of B.24 instead of expiring at the end of B.23.

Accreditation Framework: During B.23, the Board reviewed a proposed update to the accreditation framework and decided to support in principle, a new Project-Specific Assessment Approach to accreditation. Furthermore, the Board decided to consider at B.24 a revised update to the accreditation framework and implementation arrangements and budget implications of the Project-Specific Assessment Approach to accreditation.

APPROACH TO DEVELOPING THE ENVIRONMENTAL AND SOCIAL SAFEGUARDS OF GCF

The Board requested the Secretariat to proceed with the development of the GCF environmental and social safeguards, scheduled to be presented for the Board's consideration at the second Board meeting in 2021.

COMPLIANCE RISK POLICY

The Board adopted a compliance risk policy that promotes a culture of compliance to protect the GCF and safeguard its reputation. The policy covers internal and external compliance breaches as set out in the B.17-adopted risk register, as well as inappropriate investment activities and violations of fiduciary duties. The policy establishes a risk-based ex ante approach defining controls and monitoring commensurate to the expected impact and likelihood of occurrence of a compliance risk event, and it allocates roles and responsibilities in line with three independent levels of responsibilities in managing compliance risk.

STANDARDS FOR THE IMPLEMENTATION OF THE ANTI-MONEY LAUNDERING AND COUNTERING THE FINANCING OF TERRORISM POLICY (AML/CFT)

The Board adopted the standards to implement the Fund's policy on Anti-Money Laundering and Countering the Financing on Terrorism (AML/CFT) earlier adopted at its 18th meeting. The decision taken at B.23 puts in place standards to prevent, detect, and investigate money laundering and financing of terrorism, and to control and manage related risks (collectively referred to as "ML/FT Risks"). The agreed standards also set out specific obligations for the Fund's actors including Board Members and Advisors, Board- appointed Officials, External Members, and GCF Personnel. Through this policy, its implementing standard and operating procedures, the GCF will ensure that ML/FT risks are effectively managed to mitigate exposure to reputational, financial, and legal risks, as well as to protect its operations and the integrity of its resources and activities. The GCF shall apply these Standards to potential and existing Counterparties in accordance with the provisions of the Policy.

FORWARD-LOOKING PERFORMANCE REVIEW OF THE GCF (FPR)

At its twenty-first meeting, the Board requested the Independent Evaluation Unit of the GCF to undertake a Performance Review of the Fund, and during B.23 the Board heard the presentation on the findings and recommendations of that review as well as an initial management response. The FPR highlighted that the GCF has achieved much during its initial years. However, the Review also found a number of areas where the GCF can improve, as outlined in the findings of the Performance Review of the GCF.

The key recommendations in the FPR include, among others:

- Better addressing the individual needs and capacities of developing countries and increasing the role of national entities in managing GCF-funded activities;
- Developing a new strategic plan that positions the GCF as a thought leader, policy influencer and provider of innovative climate crisis solutions;
- Re-emphasizing its support to adaptation investments while recognizing the role of new actors in mitigation such as the private sector;
- Improving access to the GCF through more transparent, 'user-friendly' policies and greater predictability in GCF processes; and
- Ensuring greater delegation of authority and decision-making from the GCF Board to its Secretariat.

The GCF Board noted the evaluation, and its findings and recommendations, requested the Secretariat to come back with a management response at the next Board meeting. According to previous Board decisions, the FPR will continue to inform the GCF's replenishment process.

UPDATED POLICY ON THE PROTECTION FROM SEXUAL EXPLOITATION, SEXUAL ABUSE AND SEXUAL HARASSMENT (SEAH)

The Board adopted the SEAH policy, updated from the interim policy adopted at B.22, to also cover counterparties in GCF activities. Among other things, the policy requires that counterparties shall be subject to requirements equivalent to the principles and standards of protection provided by the GCF's standards. It also requires Counterparties to ensure that in Fund-related activities, they shall not directly or indirectly condone, encourage, or tolerate SEAH equivalent conduct and that they shall cooperate in investigations and take all appropriate measures, to ensure the cooperation of relevant persons and entities within their control. Under the Policy, and as related to Fund-related activities, a Counterparty found to have directly or indirectly condoned, encouraged, participated, or engaged in acts of SEAH, or to have retaliated against victims of SEAH, or negligently failed to prevent or investigate, report, or remedy SEAH or SEAH retaliation may be subject to sanctions or other remedial measures.

POLICY ON ETHICS AND CONFLICT OF INTEREST FOR ACTIVE OBSERVERS

In accordance with the GCF's Governing Instrument, two civil society representatives and two private sector representatives participate in Board meetings as active observers. At B.23, the Board adopted a policy on Ethics and Conflicts of Interest that sets out the principles and ethical standards required of the active observers including: (i) their duty to maintain the highest standards of integrity and ethics in their personal and professional conduct; (ii) their duty to comply with all policies of the GCF and all laws, rules, and regulations; (iii) that they not interfere with Board members or others in any way that may hinder the work of the Board or the Fund; and (iv) that they are under an obligation to disclose all actual or potential conflicts of interest as soon as they arise, and to recuse themselves from participating in the discussion of any such item on the Board's meeting agenda.

DATES AND VENUES OF UPCOMING MEETINGS OF THE BOARD

The Board agreed that its 24th meeting will take place from 12 to 14 November 2019 at GCF headquarters in Songdo Incheon, Republic of Korea. Additionally, the Board agreed dates and venues for its 2020 meetings as follows: B.25 on 10-12 March 2020 in Songdo, B.26 on 23-25 June 2020 in Songdo, and B.27 on 22-24 October 2020, with a venue to be decided at a later date. The Board also requested the Secretariat to prepare an analysis at B.25 to enable its members to consider matters related to holding Board meetings outside of GCF headquarters and possible alternative options.

FP107 | Kingdom of Bhutan

SUPPORTING CLIMATE RESILIENCE AND TRANSFORMATIONAL CHANGE IN THE AGRICULTURAL SECTOR IN BHUTAN

BENEFICIARIES

267,068

individuals (approx.)

FINANCING

GCF RESULT AREAS

Most vulnerable people and communities

Heatlh, food and water security

Infrastructure and built environment

Focus
ADAPTATION

Accredited Entity:

UNDP

Empowered lives.
Resilient nations.

SUMMARY

The project aims to address the multi-faceted challenges of climate change and enhance resilience of smallholder farmers in eight districts in Bhutan, through an integrated approach to climate resilient agriculture. Specifically, the project will promote climate resilient agricultural practices, integrate climate change risk data into water and land management to support smallholders, and reduce the risk and impact of climate change induced landslides during extreme events that disrupt market access. GCF funding will support activities contributing to climate change adaptation. The project will be implemented over a 6-year period, with the Kingdom of Bhutan acting through its Gross National Happiness Commission (GNHC) as the Executing Entity.

FP108 | Pakistan

TRANSFORMING THE INDUS BASIN WITH CLIMATE RESILIENT AGRICULTURE AND WATER MANAGEMENT

BENEFICIARIES

17,300,000

individuals (approx.)

FINANCING

GCF RESULT AREAS

Health, food and water security

Most vulnerable people and communities

Focus
ADAPTATION

Accredited Entity:

Food and Agriculture Organization of the United Nations

SUMMARY

The objective of the project is to transform agriculture in the Indus Basin by increasing resilience among the most vulnerable farmers and strengthening Government's capacity to support the communities to adapt. To achieve this, the project will develop the country's capacity to use the information it needs to adapt with the impacts of climate change on agriculture and water management by putting in place state-of-the art technology (Component 1). It will build farmers resilience to climate change through skills, knowledge and technology enhancement activities (Component 2), and create a wider enabling environment for continuous adaptation and expanded sustainable uptake of climate-resilient approaches (Component 3). The project will be implemented in eight districts in the Punjab and Sindh Provinces of Pakistan over a 6-year period at a total cost of USD 47.7 million.

FP109 | Timor-Leste

SAFEGUARDING RURAL COMMUNITIES AND THEIR PHYSICAL ASSETS FROM CLIMATE INDUCED DISASTERS IN TIMOR-LESTE

BENEFICIARIES

individuals (approx.)

FINANCING

GCF RESULT AREAS

Most vulnerable people and communities

Infrastructure and built environment

Ecosystem and ecosystem services

Focus
ADAPTATION

Accredited Entity:

UNDP

Empowered lives.
Resilient nations.

SUMMARY

The impacts of extreme events in Timor-Leste, such as damage and degradation of decentralized small-scale critical infrastructure (water supplies, feeder roads and bridges) leave rural populations isolated and lacking access to basic services. This 6-year project aims to safeguard vulnerable communities and their physical assets from climate change-induced disasters by addressing institutional, financial and legislative barriers and implementing rural infrastructure and catchment rehabilitation interventions to increase the climate resilience of the vulnerable rural population in six municipalities. This will be achieved through two outputs: Output 1 will strengthen the capacity of mandated institutions to assess and manage climate risks and to implement, finance and maintain local infrastructure services. This will be done by embedding new skills, technologies, and innovative methods in climate risk identification and mitigation processes. Monitoring and recording of climate risk information will be enhanced, and data will be integrated into policies, standards, guidelines, and long-term investment planning for small-scale rural infrastructure. Output 2 will implement climate resilient building measures to improve small-scale rural infrastructure in vulnerable areas. Approximately 1,500ha of land will be reforested and rehabilitated to buffer against climate-induced disasters.

FP110 | Ecuador

ECUADOR REDD-PLUS RBP FOR RESULTS PERIOD 2014

MITIGATION IMPACT

3.6
$MtCO_{2-eq}$

Anticipated Million Tonnes of CO_2 equivalent for which payments are claimed against

FINANCING

GCF FINANCING
USD 18.6m
(Results-based payment)

- Co-financing
- GCF financing

GCF RESULT AREAS

Forests and land use

Focus
MITIGATION

Accredited Entity:

UNDP

Empowered lives.
Resilient nations.

SUMMARY

The project presents Ecuador's REDD+ results for 2014, where a total volume of 3.6 $MtCO_2eq$ in emissions reductions are presented to the GCF for results-based payments. These results have been reported to the UNFCCC and have undergone technical assessment. They have also been published on the UNFCCC REDD+ information hub and are now fully UNFCCC compliant. Ecuador will use the results based payment proceeds to invest in additional activities that support the implementation of their national REDD+ action plan including the development of policies and institutional management for REDD+; transition to sustainable agricultural production systems; sustainable forest management, conservation and restoration; and operational management for a national REDD-plus action plan.

FP111 | Honduras

PROMOTING CLIMATE-RESILIENT FOREST RESTORATION AND SILVICULTURE FOR THE SUSTAINABILITY OF WATER-RELATED ECOSYSTEM SERVICES

BENEFICIARIES

558,000

individuals (approx.)

MITIGATION IMPACT

10.5 $MtCO_{2\text{-}eq}$

Anticipated Million Tonnes of CO_2 equivalent avoided over the project lifetime

FINANCING

GCF RESULT AREAS

Forests and land use

Livelihoods of people and communities

Health, food and water security

Ecosystem and ecosystem services

Focus
CROSS-CUTTING

Accredited Entity:

IDB

SUMMARY

This project targets to improve the provision of water services by increasing the resilience of vulnerable coniferous forests, which will be achieved by implementing forest restoration, agroforestry practices and adaptive forest management in critical areas. The project will foster a paradigm shift in forest management towards a model that is based on: the active participation of local communities and the private sector, diversification of livelihoods in rural areas and creation of enabling conditions for better governance, and financial stability of the forest sector. The project will produce the following impacts: (i) increased water security, especially during the dry season, for 450,000 men and women in the central zone of Honduras, with an improved resilience to climate change; (ii) protection of 270,000 Ha of pine forests with adaptive forest management and an increased resilience to climate change through a Payments for Ecosystem Services system; (iii) reduction of 10.5 million Tco2eq from improved forest and land use; and (iv) economic and social benefits for 27,000 households (male and female headed) due to the adoption of diversified, climate resilient forestry and agroforestry livelihood options.

FP112 | The Marshall Islands

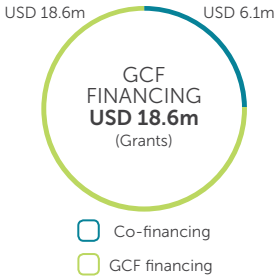
ADDRESSING CLIMATE VULNERABILITY IN THE WATER SECTOR (ACWA) IN THE MARSHALL ISLANDS

BENEFICIARIES

70,798

individuals (approx.)

FINANCING



GCF RESULT AREAS

Health, food and water security

Livelihoods of people and communities

Focus
ADAPTATION

Accredited Entity:

UNDP

Empowered lives.
Resilient nations.

SUMMARY

The project supports the Government of the Republic of the Marshall Islands (RMI) in adapting to increasing climate risks, particularly more frequent and extreme droughts, which impact the country's drinking water supply. The proposed intervention aims to increase resilience of water resources for drinking and hygiene purposes in the Marshall Islands by: (i) improving household and community rainwater harvesting and storage structures to increase resilience of water supply in all outer islands and atolls currently at risk (accounting for approximately 28% of the Marshall Islands' population, including 7,630 (49%) women); (ii) securing groundwater resources from contamination due to inundation caused by wave overtopping of seawater; and, (iii) strengthening the technical capacities of national and subnational institutions and key stakeholders to integrate climate change risks into water governance processes so that management of climate change risks are coordinated, effective, participatory, equitable, and sustained over the long term when risks are expected to worsen.

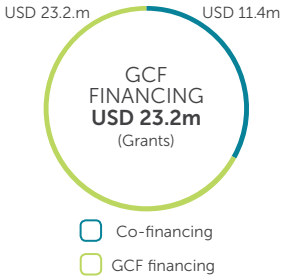
FP113 | Kenya

TWENDE- TOWARDS ENDING DROUGHT EMERGENCIES: ECOSYSTEM BASED ADAPTATION IN KENYA'S ARID AND SEMI-ARID RANGELANDS

BENEFICIARIES

individuals (approx.)

FINANCING



GCF RESULT AREAS

Livelihoods of people and communities

Ecosystem and ecosystem services

Focus
ADAPTATION

Accredited Entity:

IUCN

SUMMARY

The project aims to increase the resilience of the livestock sector and other land-use sectors in restored and effectively governed rangeland ecosystems in Kenya's arid and semi-arid lands (ASALs). The project targets eleven counties in two major climate zones of the country's ASALs which have devolved powers under Kenya's new constitution. Building capacity and institutions for an improved implementation of devolution is needed to achieve greater climate change resilience in the ASALs. The interventions are focused on increasing the adaptive capacities of communities and local institutions to develop evidence-based landscape planning by increasing accessibility to climate data and information; and enhancing the ability of community-based cottage industries to access markets and financial services by developing value chains. The project will have three outputs: (1) coordinated transboundary rangeland management decisions are strengthened by enhanced climate change analysis and participatory community and county planning; (2) prioritized rangeland resources, including water resources, are brought under restoration, safeguarded and sustainably managed for improved climate resilience; and (3) public, private and community investments in natural resources.

FP114 | Ghana

PROGRAM ON AFFIRMATIVE ACTION FOR WOMEN IN AFRICA (AFAWA): FINANCING CLIMATE RESILIENT AGRICULTURAL PRACTICES IN GHANA

373,720

MITIGATION IMPACT

3.2 $MtCO_{2-eq}$

Anticipated Million Tonnes of CO_2 equivalent avoided over the project lifetime

FINANCING

GCF RESULT AREAS

Energy generation and power; Livelihoods o people and communities; Ecosystems and ecosystem services; Forests and land use; Health, food and water security

Focus
CROSS-CUTTING

Accredited Entity:

AFRICAN DEVELOPMENT BANK GROUP

SUMMARY

The program aims to empower vulnerable women groups in the country' most vulnerable agricultural zone, through a Line of Credit (LoC) and technical assistance to participate in low-emission climate resilient agricultural practices. The program will provide affordable loans to micro, small and medium sized enterprises (MSMEs) and farmer-based associations led by women who will adopt low-emissions and climate resilient agricultural practices in Ghana. The program will also provide technical assistance for adoption of low-emission and climate resilient practices for MSMEs and a local bank, enhancement of regulatory frameworks and knowledge dissemination. GCF financing will be provided through loans and grants. Co-financing will be provided by AfDB and local financial institutions.

FP115 | Chile

ESPEJO DE TARAPACA

17,600,550

MITIGATION IMPACT

35.0
$MtCO_{2\text{-eq}}$

Anticipated Million Tonnes of CO_2 equivalent avoided over the project lifetime

FINANCING

GCF RESULT AREAS

Energy generation and power;

Livelihoods of people and communities

Health, food and water security

Focus
CROSS-CUTTING

Accredited Entity:

MUFG

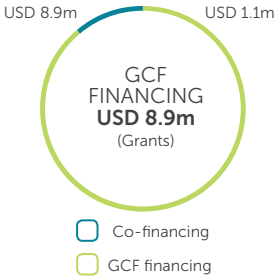
SUMMARY

The Espejo de Tarapacá Project is an innovative and unique large-scale power project that will provide clean renewable baseload energy supply of 24 hours a day, seven days a week. The Project is comprised of two commercially integrated power plants: (i) a 300 MW pumped storage hydroelectric plant using the Pacific Ocean as its lower reservoir and an existing natural concavity as its upper reservoir, and (ii) a 561 MW-AC photovoltaic solar plant. The Project will set a precedent by providing a renewable baseload solution at a competitive price with thermal technologies. It will also provide dispatch flexibility, improving resilience, and catalyzing private investments in renewable energy. Through the production of 100% renewable energy, the project will help avoiding 35.0 million tonnes of CO_2e over 35-years. The Project will also contribute to climate change adaptation by, among other things, providing stable water supply from its own desalination plant to the vulnerable local communities. GCF's USD 60.0 million anchor equity investment will help attract additional private sector debt and equity investors, which will fund the remaining investment of USD 1,094.0 million. In the future, GCF can sell its stake and recycle the funds for increased impact.

SAP007|Zimbabwe

INTEGRATED CLIMATE RISK MANAGEMENT FOR FOOD SECURITY AND LIVELIHOODS IN ZIMBABWE FOCUSING ON MASVINGO AND RUSHINGA DISTRICTS

FINANCING



GCF RESULT AREAS

Livelihoods o people and communities

Health, food and water security

Focus
ADAPTATION

Accredited Entity:

WFP **World Food Programme**

SUMMARY

The project aims at directly supporting long-term adaptation of vulnerable and food insecure households (50,000 people, of which 66% are women) in Masvingo and Rushinga districts in Zimbabwe. The key components of the project include: (i) strengthening capacity and systems to support national and community adaptation and management of climate risks based on climate forecasts and information; (ii) increasing the adaptive capacity of food insecure households through community-based asset creation and risk transfer through weather-index insurance; and (iii) enhancing the investment capacity of smallholder farmers to sustain climate resilient development gains. These components will strengthen the capacity of the Government of Zimbabwe to respond to the effects of climate shocks and sustain climate-resilient rural development.

This document provides a summary of the outcomes of the twenty-third meeting of the Board of the Green Climate Fund (the 'GCF') and does not represent the official report of the meeting. Accordingly, it is provided without warranty of any kind, including completeness, fitness for a particular purpose and/or non-infringement. For the full details of the outcomes of the twenty-third meeting of the Board of the GCF, please refer to the related compendium of decisions and the official report of the meeting. The boundaries, colors, denominations, and other information shown on any map, and the use of any flags, in this document do not imply any judgement on the part of the GCF concerning the legal status of any territory or any endorsement or acceptance of such boundaries.