GREEN CLIMATE FUND

Climate action during the pandemic

ANNUAL RESULTS REPORT 2020

GREEN CLIMATE FUND - ANNUAL RESULTS REPORT 2020

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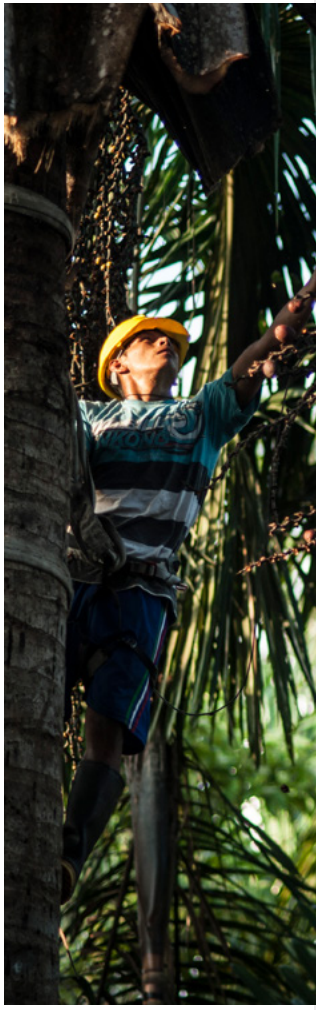
GCF Snapshot

Who we are

The Green Climate Fund (GCF) – a key element of the historic Paris Agreement – is the world's largest climate fund, mandated to support developing countries raise and realise their Nationally Determined Contribution (NDC) ambitions towards low emission, climate-resilient development pathways. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), contributing to the goal of keeping an average global temperature rise well below 2 degrees Celsius.



A unique fund

GCF can fulfil its role as the main global fund for climate finance through a number of key features:

Country-driven – By following a country-driven approach, a core GCF principle, developing countries lead GCF programming and implementation. Country ownership of GCF financing decisions enables developing countries to turn NDC ambitions into climate action. GCF's country-driven approach is underpinned by capacity building support through its Readiness and Preparatory Support Programme that is available to all developing countries.

An open, partnership organisation – GCF operates through a network of over 200 Accredited Entities (AEs) and delivery partners who work directly with developing countries on project design and implementation. This open partnership enables the Fund to foster unprecedented coalitions between private investors, development agencies, and civil society organisations to achieve transformative change and support the harmonisation of standards and practices.

A range of financing instruments - GCF can structure its financial support through a flexible combination of grant, concessional debt, guarantees or equity instruments to leverage blended finance and crowd-in private investment for climate action in developing countries.

Balanced allocation – GCF is mandated to invest 50 per cent of its resources to mitigation and 50 per cent to adaptation in grant equivalent terms. At least half of its adaptation resources must be invested in the most climate vulnerable countries: Small Island Developing States (SIDS), Least Developed Countries (LDCs), and African States.

Risk-taking, patient capital – GCF adds value to its partners by enabling them to raise the ambition of their climate action. By leveraging the risk management capacity of partners and the Fund's own set of investments as well as its risk and results management framework, GCF can accept higher risks to support early-stage project development. This then drives policy, institutional, technological, and financial innovation to catalyse climate finance. This capacity to take risk is backed by a robust second-level due diligence system.

How are we driving the climate transition?

By investing across key transition areas – built environment, energy and industry, human security, livelihoods and wellbeing, and land-use, forests and ecosystems – and employing a four-pronged approach, GCF aims to drive the shift to low emission, climate-resilient development pathways:

1. Transformational planning and programming

Promoting integrated strategies, planning and policymaking to maximise the co-benefits among mitigation, adaptation, and sustainable development;

2. Catalysing climate innovation

Investing in new technologies, business models, and practices to establish a proof of concept;

3. Mobilising finance at scale

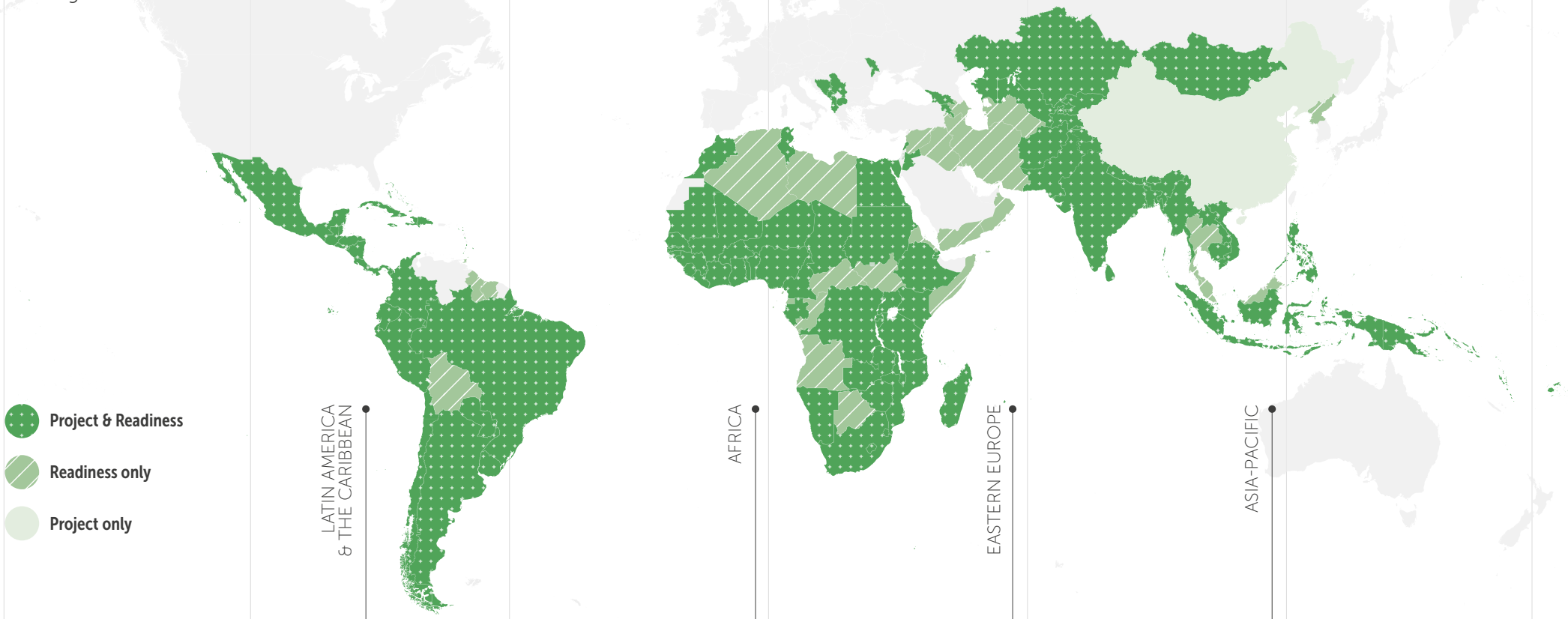
Using scarce public resources to de-risk first mover projects and scale up innovation, for example by taking first-loss positions, offering longer-term, concessional loans, and crowding-in private finance, notably for adaptation, nature-based solutions, LDCs, and SIDS;

4. Aligning finance with sustainable development

Sharing knowledge of successful innovations at scale and developing climate expertise of financial institutions to update investment risk frameworks.

Geographic distribution of GCF projects

Figures as of 31 December 2020



	LATIN AMERICA & THE CARIBBEAN	AFRICA	EASTERN EUROPE	ASIA-PACIFIC
Readiness	USD 67.1 million	USD 41.1 million	USD 5.7 million	USD 51.6 million
Project Preparation Facility	USD 7.1 million	USD 10.8 million	-	USD 5.6 million
National Adaptation Plans	USD 32.0 million	USD 50.0million	USD 18.4 million	USD 39.0 million
Approved Project Portfolio	USD 1,548.5 million	USD 2,746.7 million	USD 393.8 million	USD 2,590.3 million

The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by GCF.

GCF funded activities by region*

**Many of the approved projects and programmes in GCF's portfolio are multi-country, and some of those reach across multiple regions. This infographic outlines the number of approved projects in each geographic region hence some projects appear more than once.*

Africa

No. of grants / projects

Readiness 120

Project Preparation Facility 16

National Adaptation Plans 22

Approved Project Portfolio 63

Asia-Pacific

No. of grants / projects

Readiness 118

Project Preparation Facility 11

National Adaptation Plans 15

Approved Project Portfolio 64

Eastern Europe

No. of grants / projects

Readiness 17

Project Preparation Facility 0

National Adaptation Plans 8

Approved Project Portfolio 10

Latin America & the Caribbean

No. of grants / projects

Readiness 138

Project Preparation Facility 10

National Adaptation Plans 13

Approved Project Portfolio 38

2020: a year of record programming*

Figures as of 31 December 2020

USD 4.9b
total value of approved projects

- **USD 2.8b** Co-financing
- **USD 2.1b** GCF funding

37
approved projects

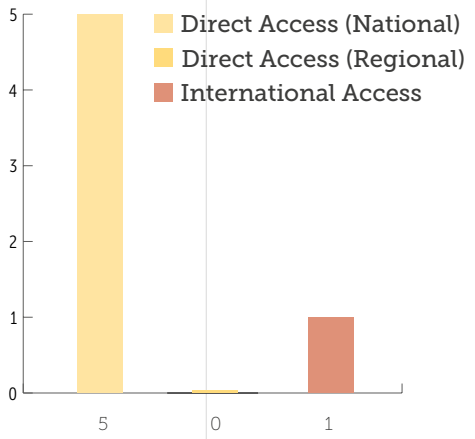
77
developing countries with approved projects

41
projects under implementation worth **USD 1.4b** of GCF funding

USD 590m
GCF funding disbursed for projects under implementation

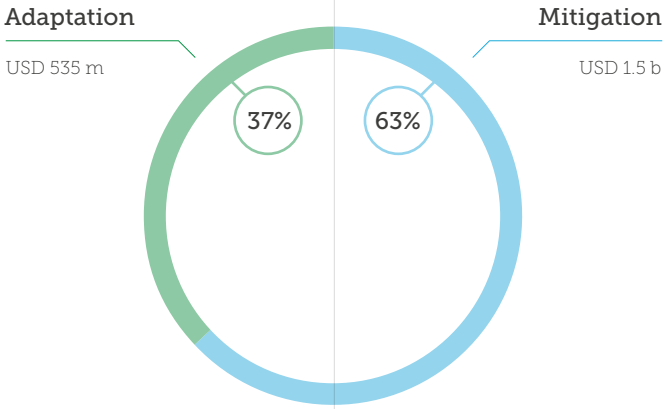
**Nominal values are used throughout unless it is indicated that figures are grant equivalent. The grant equivalent calculator tool, developed by the Office of Risk Management and Compliance of GCF, converts the value of different grant and non-grant instruments into a comparable grant equivalent value. The grant equivalents were estimated for each project using a uniform five per cent discount rate.*

6 new Accredited Entities

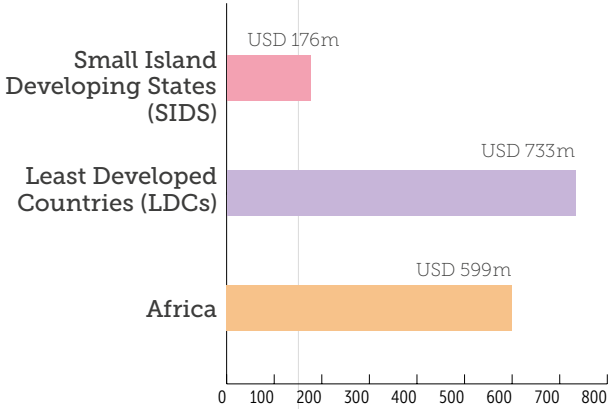


Approved projects value by theme

(percentage in grant equivalent terms)



Approved projects value by priority countries



A growing portfolio*

Total 2015-2020

USD 23.4b
total value of approved projects

- **USD 16.1b** Co-financing
- **USD 7.3b** GCF funding

159
approved projects

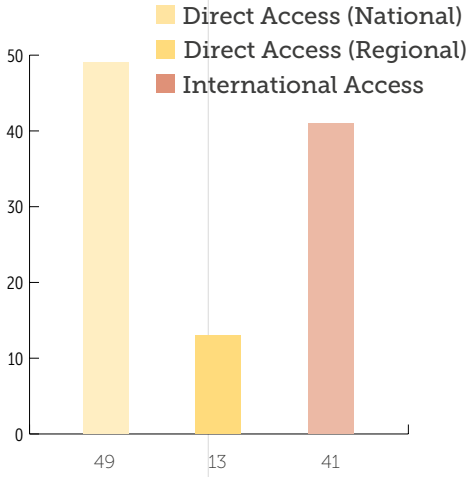
117
developing countries with approved projects

116
projects under implementation worth **USD 4.9b** of GCF funding

USD 1.5b
GCF funding disbursed for projects under implementation

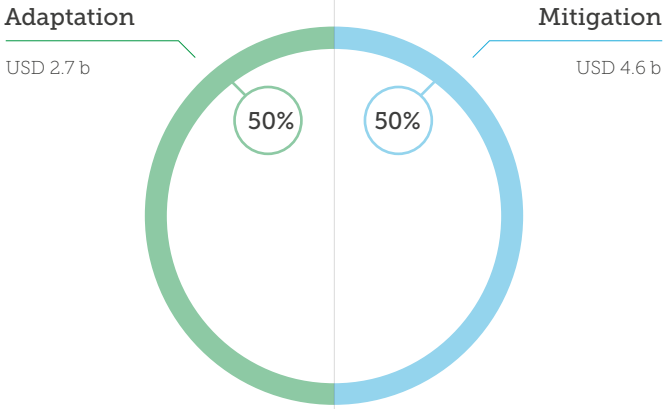
**Nominal values are used throughout unless it is indicated that figures are grant equivalent. The grant equivalent calculator tool, developed by the Office of Risk Management and Compliance of GCF, converts the value of different grant and non-grant instruments into a comparable grant equivalent value. The grant equivalents were estimated for each project using a uniform five per cent discount rate.*

103 Accredited Entities

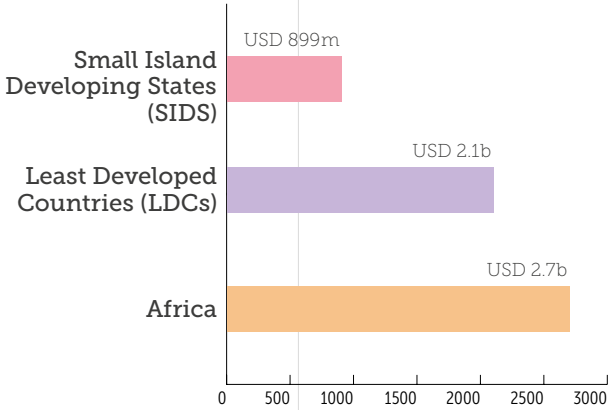


Approved projects value by theme

(percentage in grant equivalent terms)



Approved projects value by priority countries



Letter from the Executive Director

With USD 10 billion pledged to date for the first replenishment of the Green Climate Fund, we started 2020 with high hopes as we stepped into the last year of the decade. Supposedly the year of climate action, 2020 became known as the year of the pandemic. COVID-19 created an unprecedented public health challenge, which added the burdens of health and economic crises on top of the global climate crisis.

By taking a proactive approach, collaborating closely with our partners, and digitalising our business processes, we were able to mitigate the impacts of the pandemic upon climate action and support a low emissions climate-resilient recovery during this most challenging of years. Over 70 per cent of the GCF project portfolio is now under implementation, and in spite of the pandemic we achieved our target of disbursing USD 1.5 billion in climate financing by the end of 2020. Notably, our three Board meetings of the year resulted in a record annual level of approval – USD 2.1 billion in GCF resources were approved for climate finance projects around the world, keeping up the momentum for climate action at a time when the world needed it the most. Last year we also made grants totalling USD 200 million from our readiness programme, building countries' capacity to turn climate ambitions into bankable plans, and provided early-stage project development funding through our Project Preparation Facility. We increased our support for direct access to national and regional organisations, including our collaboration with the International Development Finance Club (IDFC) to promote the role of National Development Banks.

The success of any organisation - whether international or domestic, public or private, large or small - depends on its people. GCF is no exception. I am proud of the Secretariat – the talent, dedication, commitment, and perseverance of our people – for delivering record results in 2020. It was an exceptionally difficult year for the Secretariat that included the death of one of our colleagues, Leonardo Paat Jr., GCF's Environment and Social Safeguards, Gender and Indigenous Peoples Manager, from COVID-19 complications, a loss that touched us all deeply.

This Annual Results Report provides an account of our efforts, as the world's largest dedicated climate fund, to increase the speed and delivery of climate finance to drive the paradigm shift towards low emission and climate-resilient development pathways in line with the objectives of the Paris Agreement and the Sustainable Development Goals (SDGs).

Our strategy for the GCF 2020 – 2023 programming period is guided by our commitment to focus on achieving an increased impact for developing countries to deliver more ambitious nationally determined contributions. We aim to support the strong demand from non-Annex 1 countries for funding for high-impact adaptation and mitigation projects, while maintaining a floor of 50 per cent of adaptation allocation for vulnerable countries (LDCs, SIDS, African States). We are also working to significantly increase our resource allocation to Direct Access Entities who are closest to the needs on the ground, as well as leveraging more private investment and increasing the allocation to our Private Sector Facility.

GCF has the capacity to transform climate finance, and by doing so, to deliver on our mandate. The delayed COP26 climate conference at the end of 2021 will be a significant moment in the fight against climate change. Based on our new strategic plan and equipped with the USD 10 billion raised to date by our first replenishment, GCF will build on its 2020 achievements this year, supporting the efforts of developing countries as they take urgent climate action whilst moving towards a green, resilient recovery.

Yannick Glemarec
GCF Executive Director

When the electricity cuts off and my lights stay on, my clientele increases.

Aboubakar Ntabanganyimana
a businessman benefitting from GCF's off-grid renewable energy project (FP005) in Rwanda

Empowering climate action in 2020

2020 was supposed to be the 'super year' for nature, a critical year for addressing climate change. Instead, the arrival of the COVID-19 pandemic changed our lives and upended the way we work. What did not change, however, is the speed at which the impacts of the climate crisis are affecting the most vulnerable around the world.

Developing countries, now facing the double burden of the consequences of COVID-19 and climate change, must be able to access long-term affordable finance to develop and implement green stimulus measures. GCF has risen to this challenge with an agile, flexible response that focused upon maintaining its business operations, whilst also introducing proactive supportive measures to mitigate the impact on its climate activities.

Maintaining operations in the new environment

From the outset of COVID-19, GCF sought to ensure that the impact of the pandemic on its operations would be minimised. The Fund adopted a three-level strategy to promote personnel safety and business continuity:

A new way of working: the digital agenda

The transformation to a fully digital organisation was accelerated in response to COVID-19. Actions taken provided a secure and connected digital workplace, automated core business processes, and enabled the use of technologies to facilitate virtual collaboration and engagement between GCF and its stakeholders around the world.

A new working environment

Mandatory mask-wearing and temperature checks upon entry to the workplace and implementation of social distancing rules, including a new office layout that provides personnel with ample physical space between workstations at G-Tower, the Fund's headquarters.

Ensuring business continuity

Measures taken under the updated business continuity plan included the opening of an Annex office near the main HQ building to ensure essential operational functions could be guaranteed, as well as the flexible use of local telecommuting for all personnel as the local situation required.

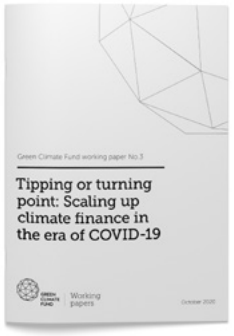
Supporting a green resilient recovery

GCF developed both a short-term and a longer-term response to support a green resilient recovery.

In the short-term, GCF moved rapidly during 2020 with a three-pronged approach to maintain climate ambition during the pandemic:

1. **Adaptive portfolio management**
   Active engagement with the Fund's partners mitigated the impact of the pandemic on GCF's climate action. Flexible measures taken including no-cost extensions, contingency budget lines, time extensions, with waivers applied to projects and to Readiness grants for capacity-building;
2. **Support for developing country recovery planning**
   New initiatives were introduced under the Readiness Programme to allow developing countries to rapidly access GCF resources for their climate-resilient recovery planning, measures, and initiatives;
3. **Accelerated pipeline of climate projects with strong co-benefits**
   Working closely with developing countries and project partners, GCF accelerated project proposals that could deliver high climate impact as well as rapid economic, employment, social and health co-benefits. The Board approved a record volume of new climate projects and several project agreements were signed within hours of Board approval.

GCF also engaged its partners in a global policy dialogue on longer-term initiatives to help align climate finance with efforts to build back better and foster a low emission, climate-resilient recovery, including through the publication of a working paper, *Tipping or Turning point: scaling up climate finance in the era of COVID-19*, on the issue.



In line with its approach to drive a paradigm shift to low emission, climate-resilient development pathways, GCF is working on several follow-up initiatives to roll out during the GCF-1 period:

1. **Transformational planning and programming.**
   Leverage **NDCs to foster policy integration** between climate action, economic stimulus measures, and the SDGs. GCF supports developing countries' efforts to enhance and finance NDC ambitions by identifying, designing, and implementing transformational climate interventions. Through the Readiness Programme, GCF is providing rapid support to help countries green their COVID-19 economic recovery measures in line with their NDCs and to design innovative mechanisms to finance such measures.

2. **Catalysing climate innovation.**
   Develop **new asset classes and innovative sources of finance to enable developing countries to finance low emission, climate-resilient economic measures**. GCF is collaborating with two global coalitions to develop valuation methodologies and labelling of low emission climate-resilient infrastructure in developing countries to lay the foundations for climate-resilient bonds. In addition, GCF is supporting the formulation of "debt-for-climate swaps" in several Caribbean countries, which could increase their access to climate finance without increasing their sovereign debt. It is also supporting the setup of the Caribbean's first regional green bond exchange through its Readiness Programme.

3. **Mobilising finance at scale.**
   Re-invent **blended finance for climate change** to better work for LDCs and SIDS in leveraging more private investment. GCF's Preparatory Support Facility provides developing countries with financial and technical assistance to translate priority NDC concepts into bankable project funding proposals and identify an optimal mix of policy instruments and blended financing structures to create green markets. The Fund is also championing a multi-country sovereign climate guarantee fund to de-risk transformative climate initiatives and is engaged in the development of pioneer equity funds to catalyse private investment in ecosystems conservation.

4. **Aligning finance with sustainable development.**
   Realise the potential of **domestic financial institutions**, especially National Development Banks, to **finance the green transition**. GCF is supporting project development credit facilities to help commercial banks pilot new green investment and financial products and gradually decarbonise their operations. For instance, GCF is helping the Development Bank of Southern Africa to create its Climate Finance Facility, a dedicated green finance operating unit.

Leveraging partnerships

As a partnership institution, GCF depends on engagement with partners to deliver its mandate. Working at the national, regional, and international levels is crucial to foster the collaboration which generates climate projects that make a real difference.

During the pandemic, GCF transitioned to virtual engagements to provide essential support to countries. For instance, at the national level, bilateral technical discussions with the Government of Afghanistan in August 2020 on their country programme led to significant progress in developing their pipeline for GCF-1. At the regional level, weekly webinars were organised in June 2020 for the Latin American and the Caribbean regions on topics such as REDD+, the GCF accreditation process, and country and entity programmes.

At the international level, GCF continued to strengthen its complementarity and coherence with other climate finance delivery channels. This led to the publication of *Synergies between Climate Finance Mechanisms* in April 2020. Jointly commissioned by GCF and the Climate Investment Funds, the study shows that country-driven coordination and collaboration between funds in blending finance can lead to better outcomes, enhanced efficiency, and increased financing for developing countries.

Two high-level events were organised by GCF in 2020: "At a turning point: catalysing climate finance in the era of COVID-19", held on the sidelines of the High-Level Political Forum on Sustainable Development in July 2020; and "Tipping point or turning point: Global solidarity for an inclusive, resilient recovery", a Leadership Dialogue in the margins of the 75th UN General Assembly in September 2020.

As part of its efforts to reinforce the role of National Development Banks in delivering the green transition, GCF published a joint study, *The Green Climate Fund and the International Development Finance Club: A strategic alliance to realise the full potential of public development banks in financing the green and climate-resilient transition* in November 2020. The collaboration was a significant contribution to The Finance in Common Summit, the first ever global summit for development banks.

A total of six new entities were approved for accreditation in 2020: Camco Management Limited (CAMCO), KCB Bank Kenya Limited (KCB), Kemitraan bagi Pembaruan Tata Pemerintahan (Partnership for Governance Reform), La Banque Agricole (LBA), National Trust for Nature Conservation (NTNC), and the United Nations Industrial Development Organization (UNIDO).

© UN Photo/Mark Garten

The important work of the Green Climate Fund is required more than ever as we accelerate the decarbonisation of the global economy and try to strengthen resilience and adaptation across the developing world. Let's continue to find those solutions together for a low carbon, resilient future that leaves no country behind.

Amina J. Mohammed
United Nations Deputy Secretary-General at GCF's Private Investment for Climate Conference 2020

GCF 2020 Highlights

2020

February

- Informal Board Meeting in Liberia to discuss the draft Updated Strategic Plan
- Special Flexible Working Arrangements introduced to allow GCF personnel to work remotely due to the COVID-19 situation in South Korea. G-Tower office remains open for essential staff

March

- 25th Meeting of the Board (B.25) in Switzerland

April

- GCF opens an Annex office near G-Tower to be used in case of emergency

June

- B.26, the first virtual GCF Board Meeting
- GCF personnel return to work at G-Tower with the flexibility to work remotely as needed

July

- GCF organises its first virtual high-level event on the sidelines of the High-Level Political Forum on Sustainable Development

September

- The Ministry of Economy and Finance of the Republic of Korea and GCF host an International Conference on the Green New Deal: *Green stimulus in the post-COVID-19 era and beyond*
- GCF holds a virtual Leadership Dialogue in the margins of the 75th UN General Assembly

October

- GCF holds its 3rd Private Investment for Climate Conference (first virtual edition)

November

- B.27 Board meeting (virtual) GCF's Updated Strategic Plan 2020-2023 is approved

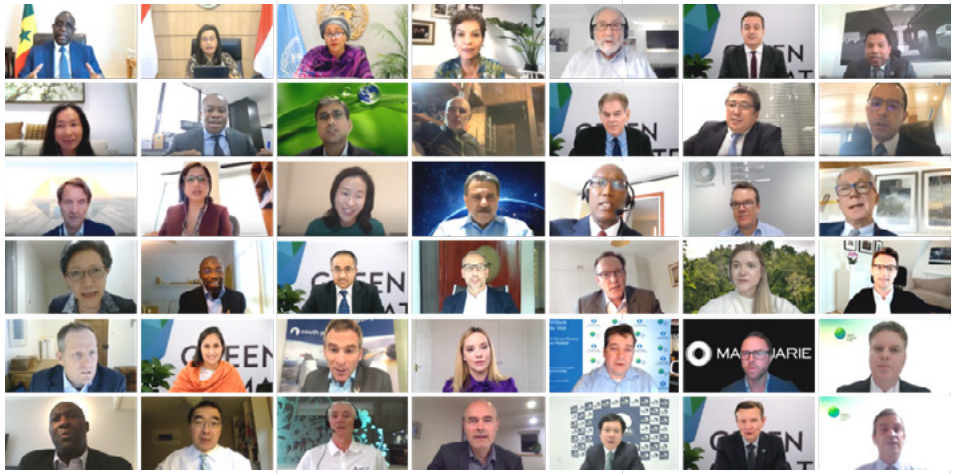
2021

GCF's Private Investment for Climate Conference 2020 (GPIC2020) breaks records

PRIVATE INVESTMENT FOR CLIMATE CONFERENCE 2020

- ✔ First virtual GPIC
- ✔ **55 speakers**, featuring Republic of Senegal President **Macky Sall**, Republic of Indonesia Minister of Finance **Sri Mulyani Indrawati**, UN Deputy Secretary-General **Amina J. Mohammed**, Global Optimism Founder **Christiana Figueres**, and Columbia University Professor and Nobel Prize in Economics winner **Joseph E. Stiglitz**
- ✔ Over **2,200 online participants**
- ✔ **134 countries** represented
- ✔ **84 banks** and institutional investors
- ✔ Participants represented **USD 8+ trillion assets under management**

Investors at GPIC2020 flagged the COVID-19 pandemic as a wake-up call for efforts to shift portfolios towards climate-friendly investments. GCF was recognised as a key partner for the private sector, unlocking green investment opportunities and thereby helping developing countries reach their climate ambitions.



A tribute to Leonardo Paat Jr.

23 FEBRUARY 1971 – 5 AUGUST 2020

Leo Paat joined GCF after having worked on environment protection for many years. He served GCF first as Environment Specialist, then as Senior Environment and Social Specialist and, most recently, as Environment and Social Safeguards, Gender and Indigenous Peoples Manager. Prior to this he was a Senior Environment Specialist with the World Bank from 2013-2016 in his home country, the Philippines. He had also been engaged as an environmental consultant with the World Food Programme and led environmental technical programs in the Gulf region. Earlier in his career, before moving to the international level, he worked on domestic environmental conservation in the Philippines, including in his home province of Cagayan.

Leo joined the Fund in 2016. Throughout the short life of our young organisation, he combined environmental expertise with a calming and unflappable personality. Arriving at GCF at a time when the Environment and Social Safeguards (ESS) team was just being established, he used his determination, diplomacy, and expertise to raise the profile of ESS, grow the team, and develop the safeguards policies and practices that are so essential to GCF's work.

Leo left a legacy of personal and professional achievements, and made a huge contribution to the Green Climate Fund. We count ourselves very fortunate to have benefitted from his passion, commitment, and expertise, and continue to mourn his loss.

“

The advantage of this project, which is supported by GCF, is that it will enable us to purchase quality raw material for the argan goods we produce.

Amal Elhantati
President of Marjana Cooperative (an all-women cooperative that produces various argan products for commercial markets), referring to GCF's arganiculture project (FP022) in Morocco

Delivering results

Swift programming

2020 was a record year for GCF programming despite the challenges posed by the COVID-19 pandemic. The GCF Board approved over USD 2 billion worth of new climate finance for innovative climate projects in developing countries around the world.

GCF continues to strive to accelerate the speed of climate finance, particularly the transition from project origination to funding approval. A notable example in 2020 was the Energy Access Relief Facility (EARF), a concessional debt fund. This facility was approved at the B.27 Board meeting only four months after submission of the funding proposal by Acumen. The year also saw an expansion of GCF's geographic reach. Seventeen out of the 77 developing countries that benefitted from new project approvals in 2020 received GCF climate financing for the first time.

The value of the portfolio reached USD 7.3 billion in GCF resources by year end, with projects spanning 117 developing countries. Thirty-seven new projects were added in 2020.

We're looking to invest the right kind of capital, in the right kind of character, surrounded by the right community for change . . . Partnership between organisations like GCF and financial intermediaries like Acumen, World Wildlife Foundation, and others . . . moves capital more effectively.

Jacqueline Novogratz
Acumen CEO at GCF's High-level Side Event on the sidelines of the High-Level Political Forum on Sustainable Development 2020

37 projects – USD 2.1 billion*

Adaptation Mitigation Cross-cutting

*Non-USD values have been revalued into USD equivalents based on 31 December 2020 exchange rates.

Adaptation

Mitigation

Cross-cutting

Simplified Approval Process (SAP)

GCF's SAP is an application process for small-scale projects or programmes. Accredited Entities (AEs) and National Designated Authorities (NDAs) can submit concept notes or climate project funding proposals of up to USD 10 million.

Fast facts

Figures as of 31 December 2020

2020 results

- USD **64.9 million**
  GCF funding approved for SAP projects
- **7** approved SAP projects

2015-2020 results

- USD **171.2 million**
  GCF funding approved for SAP projects
- **19** approved SAP projects

Project Preparation Facility (PPF)

Through the PPF, AEs can get financial and technical assistance to help them prepare project funding proposals, particularly for micro and small-sized projects. Depending on the funding proposal being developed and the activities included in the application, GCF can provide up to USD 1.5 million of funding support for each request.

2020 results

- USD **5.8 million**
  GCF funding approved for PPF
- **10** PPF applications approved
  (6 from Direct Access Entities)

2015-2020 results

- USD **23.4 million**
  GCF funding approved for PPF
- **37** PPF applications approved
  (25 from Direct Access Entities)

Project focus

During the first quarter of 2020, GCF rolled out its support to finance much needed climate-friendly recovery plans without adding to the debt burden of developing countries. The three-pronged Green Resilient Recovery approach helped developing countries build a pipeline of priority projects, and anticipated challenges to the existing portfolio by implementing a series of measures. These included flexibility in disbursement schedules and project management costs, and provision of time extensions, waivers and contingency budget lines where needed.

GCF aims to bring funding proposals totaling at least at least USD 1 billion to each of its three Board meetings per year. This could increase to at least USD 1.5 billion per board meeting depending upon available resources. The Fund has both the demand and capacity to scale up its operations. Its current pipeline of projects from public and private sectors, worth over USD 22 billion in demand for GCF resources, highlights the need for more funds – beyond the USD 10 billion pledged so far for the GCF-1 period – in order to support the climate ambitions of developing countries.

In the following pages take a closer look at some of the high-impact mitigation and adaptation projects GCF approved for climate financing in 2020.

KEEPING THE LIGHT ON RENEWABLES THROUGH THE DARKNESS OF COVID-19

- USD **60.0 million**
  FP138 total project value
- USD **30.0 million**
  GCF financing
- **1.3 million**
  Tonnes of emissions avoided

The COVID-19 economic crunch threaten progress towards the goal of ensuring access to clean energy for all. In Senegal, about 58 per cent of people in rural areas do not have electricity. In partnership with the West African Development Bank (BOAD), GCF is supporting the Government of Senegal to achieve universal energy access by 2025. By providing affordable funding in the form of low-interest loans, GCF resources will mobilise the private sector to invest in solar-powered mini-grids for the electrification of 1,000 isolated villages. Using the public-private partnership business model for investing and operating small-scale mini-grids, this project aims to drive a post-COVID-19 green recovery whilst delivering green energy to millions for the first time, especially in rural, off-grid areas.

CLIMATE PROOFING AGROECOSYSTEM INVESTMENTS IN BURUNDI

- USD **31.7 million**
  SAP017 total project value
- USD **10.0 million** (grant)
  GCF financing
- **2.9 million**
  Tonnes of emissions avoided

The combination of extreme floods and droughts in the Imbo and Moso basins of Burundi is expected to cause a 5 to 25 per cent decline in agricultural yields. Working with IFAD, GCF is helping farmers in this area to manage their crops and water supply so they can increase their resilience to climate change. The project's three components – adoption of best practices in agroecosystem management to improve soil and water management; capacity building; and development of an enabling environment for soil and water conservation – aim to increase agricultural productivity and the long-term food security of Burundi. GCF's grant is crucial to overcoming the barriers to these types of adaptation investments, without adding to the debt situation of the country.

SOLAR MICROGRIDS BRING AFFORDABLE ELECTRICITY TO RURAL HAITI

- USD **45.7 million**
  SAP013 total project value
- USD **8.4 million** (loan)
  USD **1.5 million** (grant)
  GCF financing
- **214.4 thousand**
  Tonnes of emissions avoided

Solar-powered microgrids are the lowest-cost, most resilient, and most climate-friendly method of quickly delivering quality energy services in rural areas. In Haiti, GCF and the Nordic Environment Finance Corporation are building 22 community-scale solar plus battery storage micro-grids in areas where no grid power exists. Using a "feminist electrification" approach, the project provides affordable and reliable 24/7 access to energy services, with technical assistance for targeting women as both microgrid entrepreneurs and customers. GCF support accelerates the shift to off-grid electrification in the country and changes the risk perception for these types of climate investments, enabling this innovative clean energy project to be replicated.

TAPPING SCALABLE CLIMATE SOLUTIONS WITH BLENDED FINANCE

- USD **750.0 million**
  FP152 total project value
- USD **150.0 million** (equity)
  GCF financing
- **77.6 million**
  Tonnes of emissions avoided

Seventy per cent of known climate solutions lie within the boundaries of subnational authorities. However, most of these projects are bypassed by commercial investors for traditionally safer and larger investments. By providing anchor funding and first-loss coverage to the Sub-national Climate Fund Global (SnCF Global), managed by GCF's AE Pegasus Capital Investors, GCF is catalysing a transformative financing model of how subnational climate projects should be structured, de-risked, and funded by both private and public investors, while monitored and benchmarked at the highest level. This is the first time an impact equity fund has mobilised public (20 per cent) and private sector (80 per cent) funding at scale to de-risk subnational mid-scale infrastructure projects.

Efficient implementation

Over 70 per cent of GCF's portfolio is under implementation, with the Fund achieving its target of disbursing USD 1.5 billion in resources by the end of 2020.

During the year, GCF moved 11 newly approved projects to implementation by signing Funded Activity Agreements (FAAs) immediately after their Board approval. GCF aims to make the signing of FAAs for new projects a standard practice at future Board meetings to accelerate their implementation on the ground. Overall, out of the 159 funding proposals in the portfolio, 132 FAAs have been signed, exceeding GCF's 2020 target of moving projects to implementation by 23 per cent.

The impact of COVID-19 on GCF's climate projects was less severe than anticipated in part due to the adaptive portfolio management measures and monitoring mechanisms put in place at the beginning of 2020. In total, GCF actively engaged with 67 AEs over the course of the year to anticipate and address varying issues related to project implementation.

In the following pages are two stories that show how GCF projects are having a transformative impact on the lives of people and the planet.

Three lines of defence for project risk management

The number of climate projects being implemented on the ground is growing rapidly as the Fund matures. The GCF project risk management system establishes three lines of defence to safeguard these climate investments. On the first line are the Accredited Entities (AEs). When they are accredited to be project partners GCF assesses their systems to ensure they have the necessary policies, procedures, capabilities and track record to comply with GCF standards and safeguards. This includes financial systems, as well as Environmental and Social Safeguards (ESS). The GCF Secretariat provides the next line of defence, undertaking second-level due diligence when reviewing proposals so that the project design is strong, and during project implementation. Finally, the third level of risk management is provided by GCF's Office of Internal Audit, and the Independent Integrity Unit.

Project focus: FP005

KawiSafi Ventures Fund

Location & people

Region
Africa

Countries
Kenya, Rwanda

Anticipated tonnes of emissions avoided
1.5 million

Beneficiaries
15.0 million

Theme
Cross-cutting

Result areas

Energy generation and access

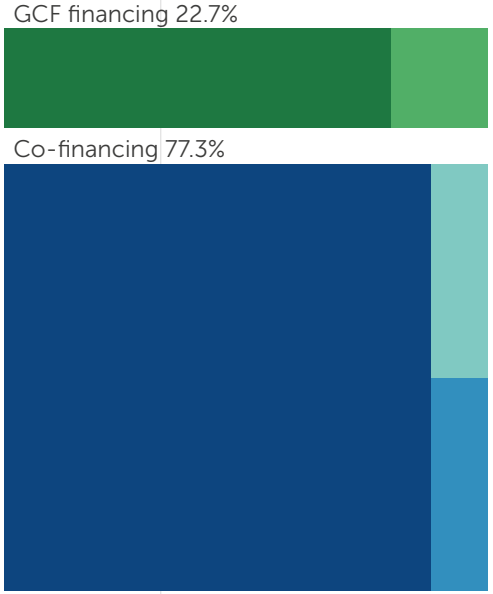
Livelihoods of people and communities

Investment Data

Financing
Private sector

Project size
Micro

Accredited Entity
Acumen Fund, Inc.



GCF financing

INSTRUMENT	AMOUNT (USD)
Equity	20,000,000
Grant	5,000,000

Co-financing

COFINANCER	INSTRUMENT	AMOUNT (USD)
Co-financing	Equity	5,000,000
Co-financing	Equity	75,000,000
Co-financing	Grant	5,000,000

Giving power to the people, minus the emissions

GCF is supporting the renewables revolution with key investments in developing countries. In partnership with Acumen, GCF is tapping the power of businesses to drive new markets in renewables and at the same time address the lack of access to energy in East Africa. The KawiSafi Ventures Fund - an innovative incubator of private sector investment in off-grid, renewable power- is making inroads in electrifying parts of Kenya and Rwanda. These are the first two targeted countries in this programme. In Rwanda, about 70 per cent of people are not connected to a main electricity grid, while the comparable figure in Kenya is 80 per cent.

For 55-year-old Rwandan resident Francine Mushambokazi, her access to electricity from solar panels on her house's roof means she can now sleep easier. "We would live in a state of worry that a kid might go to bed without blowing a candle out and fire catches the mattress burning the children and everything in the house," she says. According to her, the cost of solar-powered electricity is considerably lower than alternative lighting sources.

The continuing decline of production costs for solar panels and improvements in battery storage means off-grid solar is increasingly the cheaper option for African people wanting to switch to electricity. Mushambokazi's family depends on subsistence farming and on her husband's work as a hotel cook so any energy option they adopt must be relatively cheap – such as the pay-as-you-go system for their solar panels and batteries.

Before the installation of home solar power, members of her family would have to travel to the nearby town of Nyamata just to charge their mobile phones. Less time spent on such tedious necessities means more time spent together as a family. Mushambokazi's decision to turn to off-grid solar was led by weighing the costs, following numerous requests by her children to install family lighting so they could study at night.

Project focus: FP022

Development of arganiculture orchards in degraded environment (DARED)

Location & people

Region
Africa

Country
Morocco

Anticipated tonnes of emissions avoided
604.2 thousand

Beneficiaries
26.0 thousand

Theme
Cross-cutting

Result areas

Forests and land use

Livelihoods of people and communities

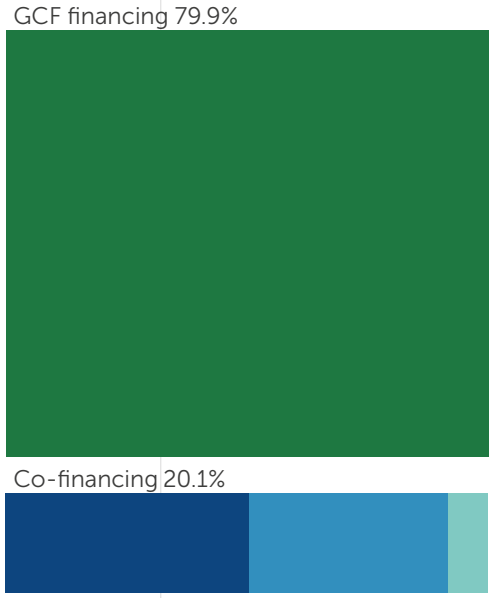
Investment Data

Financing
Public sector

Project size
Small

Accredited Entity
Agency for Agricultural Development of Morocco (ADA)

وكالة التنمية الفلاحية
ENCE POUR LE DÉVELOPPEMENT AGRICC



GCF financing

INSTRUMENT	AMOUNT (USD)
Grant	39,292,600

Co-financing

COFINANCER	INSTRUMENT	AMOUNT (USD)
Co-financing	Grant	4,095,400
Co-financing	Grant	5,000,000
Co-financing	Grant	800,000

Preserving the argan biosphere through sustainable farming

Home of the only biosphere reserve of argan in the world, Morocco is facing a unique challenge. It must preserve its argan forests to mitigate the impacts of climate change while helping the communities that depend on these forests for a living, adapt and preserve their cultural heritage. Moroccans traditionally use every part of the argan fruit, from the skin (used as cattle feed) to the husk (used as combustible material). Globally, its oil is well-known for its health and beauty benefits.

"For the last three decades, we observed that the argan forests are facing so many challenges, mostly related to anthropic intervention," says Abderrahmane Aitlhaj, Head of Research Support in the Moroccan Government's Department of Argan Development, ANDZOA. "Because of the interest of the international markets in the oil, there is a systematic collection of the fruits, so we no longer have the natural [time it takes for the] regeneration of the forests."

"All this is aggravated by the [impacts of] climate change we are experiencing in Morocco. But the argan tree is well suited for severe, dry conditions and for us, the argan tree is the living resource to better adapt to climate change in these areas," explains Aitlhaj.

Under the Green Morocco Plan, and as part of the Government of Morocco's commitment to reduce its greenhouse gas emissions by 32 per cent by 2030, the Government rolled out its argan orchards programme. The programme aims to reduce the overharvesting of the argan forests through the sustainable farming of argan. GCF's grant financing, which accounts for 80 per cent of the total investment cost, has been crucial to de-risking this project.

Through the programme, local communities learn how to properly cultivate argan trees in orchards on private lands. Women cooperatives also receive training to improve their fruit collection, storage and processing capabilities and infrastructure. This empowers them to produce sustainable argan products that meet international standards which can be sold at profitable prices.

"I love argan. It is my life," says Ouahtit Aicha, a member of Tamaynoute Cooperative. "I spend all my days in this cooperative. It pays for my purchases; I can buy what my son needs. It helped me build my house."

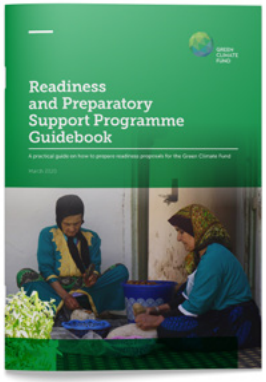
Building capacity: The Readiness Programme

All developing country parties to the UNFCCC can access the Readiness and Preparatory Support Programme. The Programme provides resources and technical assistance to develop policies, strategies, and mechanisms for low emission, climate-resilient pathways. It can also be used to enhance the capacity of National Designated Authorities (NDAs), Direct Access Entities (DAEs), civil society organisations, and the private sector to strengthen climate finance coordination and integrated country programming. NDAs can submit a Readiness proposal for up to USD 3 million over three years, within a cap of USD 1 million per year. Each country can also access up to USD 3 million for adaptation planning.

Speeding up access to Readiness resources and widening the range of support provided for transformational climate planning and programming as the primary means to bolster country-driven programming was GCF's primary aim for the Readiness Programme in 2020. The programme was a key component of the Fund's adaptive management support to green resilient recovery from COVID-19. Through Readiness, GCF provided blanket no-cost extensions for eligible grants for up to six months, additional resource allocation to meet budget shortfalls and increased flexibility in budget re-allocation. In addition, developing countries could request a standardised rapid readiness grant to craft climate-resilient recovery measures and strategies; incorporate these measures into NDCs and stimulus packages; explore innovative financing approaches without adding to a country's debt burden; and develop concept notes for green recovery projects.

GCF deployed tools to provide greater transparency and efficiency for the entire Readiness grant cycle from submission to completion:

- Fluxx – the online Readiness Proposal management platform that NDAs and DAEs can use to submit proposals;
- *Readiness and Preparatory Support guidebook* – available in English, French, and Spanish, this practical guide provides advice on how to develop and submit high-quality readiness proposals and navigate challenges during grant implementation.



Fast facts

Figures as of 31 December 2020

2020 results

- USD **78.0 million** GCF funding approved
- **74** developing countries with Readiness support initiatives newly approved in 2020
- USD **63.0 million** Readiness grants disbursed

2015-2020 results

- USD **305.0 million** GCF funding approved
- **139** developing countries with Readiness support initiatives
- USD **141.0 million** Readiness grants disbursed

From concept to reality: a green finance investment corporation

The Mongolia Green Finance Corporation project (MGFC) was approved as project FP153 during 2020. The project began as an early-stage concept that was developed with the help of a Readiness grant, showing how GCF's capacity-building programme helps countries to access climate finance.

In 2017, Mongolia's NDA, the Ministry of Environment and Tourism (MET), with support from the Global Green Growth Institute (GGGI), one of GCF's Readiness delivery partners, requested "Readiness Support for Enhancing Access to Green Finance in Mongolia". The Readiness grant supported three market assessments and a feasibility study for the establishment of the MGFC. It also resulted in collaboration between MET, GGGI, the Mongolian Banker's Association, and GCF DAE Xacbank which produced a funding proposal for the MGFC submitted through GCF's Private Sector Facility in 2018.

That proposal was then further developed using funds from GCF's Project Preparation Facility (PPF). The PPF support helped MGFC with establishing its governance, pre-selection of a management team, and its stakeholder engagement. Notably, Xacbank's PPF request was for equity contribution from GCF to the MGFC – GCF's first-ever equity PPF. This support ensured MGFC is established efficiently and effectively according to international standards, and led to the approval of the full funding proposal by the GCF Board at the end of 2020.

MGFC is a joint public and private sector effort for the creation of a national financing vehicle to overcome the challenges and constraints of climate change mitigation. It aims to disburse resources to financial institutions that support green projects, with an emphasis in the short term on energy efficiency to address the high level of air pollution in Mongolia. The Government of Mongolia submitted this project in 2019 as part of their GCF Country Programme. The viability and country ownership of this project was further underscored by the letters of commitment to invest in the MGFC, each pledging USD 5 million in equity investment, from the government and 10 local commercial banks during the funding proposal stage. With its approval at B.27, FP153 is the perfect example of transforming idea to action using the unlocking power of the Readiness Programme.

Ensuring effective operations

GCF's record results in 2020 in spite of COVID-19 were made possible by a series of improvements to the Fund's organisational design and operational processes, and by the commitment of its personnel to climate action.

Accelerating the digital transformation was crucial during 2020 to increase the speed, delivery, efficiency, and transparency of operations. Last year, GCF prioritised creating a digital workplace to accommodate a new way of working, digitalising business operations to ensure business continuity, and enhancing digital collaboration. During 2020, these changes enabled the Fund to operate remotely when needed, to support virtual Board meetings, and to maintain collaboration with partners. A key milestone was the move to automate and improve the portfolio management capacity of GCF. This gave birth to the new web-based Portfolio Performance Management System (PPMS) which allows AEs to submit project Annual Performance Reports and GCF to track implementation progress and risks to its portfolio. Other digital initiatives introduced in 2020 included the launch of the Project Review and Tracking Platform to allow partners to check the review status of their project proposals, and the piloting of the Digital Accreditation Platform at the end of the year.

To simplify the process of accessing the Fund's resources and increase transparency, GCF has published three manuals: the Operations Manual, Finance Manual, and the Programming Manual. The Programming Manual is the ultimate guide on how to prepare and submit a funding proposal that meets the GCF investment criteria. It takes the reader through all the stages of the GCF project cycle, aiming to make project origination, development, appraisal, approval, and implementation processes more transparent and predictable.

The effectiveness of GCF's operations depends on the talent and commitment of its personnel. As a maturing organisation, GCF continues to work to ensure a safe, respectful and professional working environment for all personnel. In 2020, efforts focused upon two areas: strengthening internal grievance mechanisms and consolidating work culture. Milestones reached during 2020 included developing a handbook on grievance procedures, adding new mediation capacity, recruiting a new ombudsperson, and introducing a system of 360° reviews for senior managers, with training programmes based upon their outcomes. The GCF People Plan was also created in 2020. This comprehensive plan for human resources was developed through a consultative and collaborative effort across the Secretariat.

The Secretariat employs people from more than 60 different countries and values its diverse, multicultural, and multilingual workforce. GCF continues to scale up its workforce as its portfolio of climate action projects increases. The GCF careers page provides details of opportunities to join the GCF team in the Republic of Korea, and to work for the world's largest climate fund.

The GCF People Plan

GCF aims to be an organisation that can attract, nurture, retain and deploy the diverse and talented people needed to deliver its ambitious goals for the GCF-1 period and beyond. GCF's People Plan sets out a pathway for strengthening people management, organisational design, and development practices to help the Fund become a faster, transparent, resilient, and smarter organisation. The People Plan is composed of four strategic priorities.

Build

In order to ensure a 'fit for the future' organisational design and capacity, GCF will implement its Talent Acquisition Strategy to attract the talent and get the capacity needed for the GCF-1 programming period and beyond. New staff will go through a digital onboarding process to facilitate their integration into GCF's culture, with a view to upholding the Fund's Core Values, and ways of working.

Collaborate

By embedding the core values of commitment to climate action, respect, responsiveness, trust, and innovation, into GCF's DNA, Secretariat staff would be able to collaborate effectively, both internally and externally, aligned by a common sense of purpose and shared vision for the future of the organisation.

Enable

GCF is putting in place measures to foster a safe and respectful work environment where people are engaged, heard, supported and able thrive. As a maturing organisation, the Fund aims to nurture the capacity of its people by offering various learning and development opportunities.

Transform

GCF has invested in building its human resources and organisational development capacity in order to deliver on the People Plan.

Of course, there is going to be a forest. Why wouldn't there be a forest? We are defending it.

Martha Antuash Jempe
a Shuar indigenous peoples community leader supported by GCF's land use planning project (FP019) in Ecuador

Raising climate ambition: The new GCF Strategic Plan

During its initial resource mobilisation period (2014–2019), GCF was built from the ground up. The fund recruited a Secretariat and established its headquarters in the Republic of Korea. The Board approved a raft of policies to guide its work and ensure the effective use of its resources. And most notably, the first climate projects were approved and implemented, and a successful first replenishment was realised.

The next period, GCF-1, from 2020-2023, has started with a record year for programming and implementation, and the adoption of a new strategic plan to guide the organisation. The updated Strategic Plan for the GCF 2020–2023 programming period reflects the Fund's commitment to supporting a paradigm shift towards low emission and climate-resilient development pathways in the context of sustainable development. GCF empowers developing countries to deliver more ambitious NDCs and achieve the Paris Agreement goals. It does this by focusing on high impacts in reducing greenhouse gas emissions and bolstering climate adaptation and resilience.

During the GCF-1 period, GCF will:

- Ensure balanced, scaled-up funding between adaptation and mitigation, with a 50 per cent adaptation 'floor' to reach the most vulnerable countries (LDCs, SIDS, and African States);
- Significantly increase direct access funding, working directly with local, national and regional organisations that are close to the ground in developing countries, alongside its work with larger, international entities;
- Significantly increase mobilisation from the private sector, using its investments to leverage more private investment, and increase the share of programming resources that flows through its Private Sector Facility; and
- Improve speed, predictability, efficiency, effectiveness, and transparency, to maximise the impact of GCF's climate actions.

GCF is expected to deliver over 265 million tonnes of CO_2 reductions or removals per billion dollars invested in mitigation and reach over 155 million beneficiaries for each billion invested in adaptation during the GCF-1 period.

GCF's investment in climate action with high development co-benefits is critical . . . GCF financed projects translate national climate ambitions into reality and catalyse larger financial flows that are critical for economic recovery.

Leonore Gewessler
Austrian Federal Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology at the GCF Leadership Dialogue in the margins of the 75th UN General Assembly

Turning low emission, climate-resilient development pathways into reality

Demand for low emission, climate-resilient investments far exceed the amount of climate finance currently available. To meet the imperative of delivering urgent, ambitious climate impact commensurate with the evolving mitigation and adaptation needs of developing countries, GCF will focus on the following priorities over the GCF-1 programming period:

Strengthening country ownership of programming

Developing countries are the primary partners of GCF. As such, having strong country ownership of a GCF Country Programme lies at the heart of identifying a pipeline of impactful, transformative climate projects with strong economic and social co-benefits. GCF will focus on strengthening the capacity of developing countries to undertake transformational planning and programming that is aligned with their NDCs, adaptation communication, national adaptation plans, and other national climate strategies by providing predictable and streamlined Readiness Programme and PPF support. Moreover, GCF will take steps such as rolling out dedicated training programmes for DAEs to build the programming and implementation capabilities of national and regional DAEs.

Fostering a paradigm shifting portfolio

GCF will take a more proactive role in supporting project design and guiding programming that support a paradigm shift across the Fund's eight result areas. GCF will also actively support upstream project and programme development to identify promising ideas that can be transformed into funding proposals. In addition to these, GCF will collaborate with the Technology Mechanism of UNFCCC, including the Climate Technology Centre and Network, to promote technology and innovation in climate action.

Catalysing private sector finance at scale

Making financial flows managed by the private sector consistent with low emission, climate-resilient development pathways is crucial to realising the scale of resources needed to implement the climate strategies of developing countries. To help bridge this resource gap, GCF will identify private sector engagement opportunities across its eight results areas and use Readiness activities to support country-led efforts, particularly LDCs and SIDS, to engage with the private sector. Furthermore, GCF will mobilise private sector resources at scale by creating de-risking vehicles and using blended finance instruments.

Improving access to fund resources

As a partnerships institution - working for, through, and with its partners - to deliver climate results, GCF will adopt a more strategic approach to accreditation and streamline its processes, including the development of alternative accreditation modalities. The Fund also aims to foster climate mainstreaming across the operations of its network of partners to drive institutional transformation and advance GCF's goal of promoting a paradigm shift towards low emission and climate-resilient development pathways in the context of sustainable development.

> I now know that I am not supposed to destroy the wetlands, because when I destroy them it will affect me in the future.

Nabimanya
a beekeeper who is part of the local agricultural cooperative receiving support from GCF to restore wetlands (FP034) in Uganda

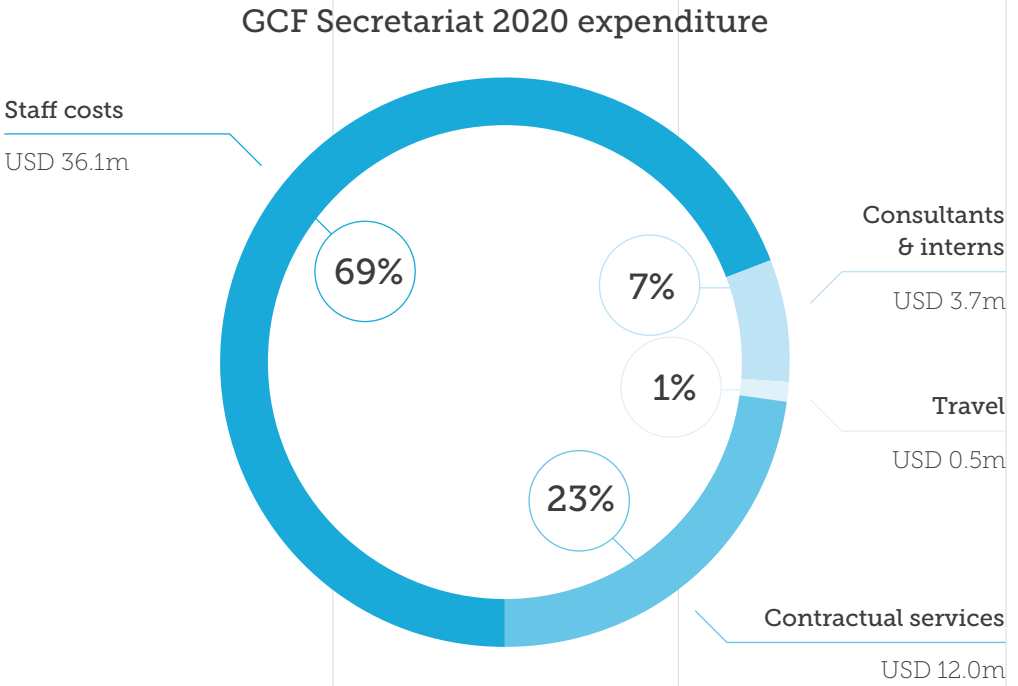
Financial highlights

Administrative budget

GCF's administrative expenses for 2020, compared to total contributions (received and signed contribution agreements), are 0.4 per cent. These expenses cover the operations of the Secretariat (including staffing costs, contractual services, consultancies, and travel), as well as Board activities, and Trustee activities.

The Secretariat costs for the year amounted to USD 52,264,275. They were allocated according to the following breakdown, with travel costs in particular being significantly reduced as a result of the pandemic.

Audited accounts are produced each year by an independent auditor. These are usually available in the third quarter of the following year. Previous audited financial statements are available here.



Status of contributions

GCF's first replenishment (GCF-1: 2020-2023) is an important element of the financial commitments needed to deliver the Paris Agreement. By the end of 2020, contributors had pledged well over USD 10 billion to GCF (based on exchange rates at the time). Ninety-six per cent of these pledges have already been confirmed through the creation of contribution agreements, as indicated in the table, which uses a USD equivalent reference rate for individual contributions. The current status of contributions is available on the resource mobilisation section of the GCF website.

Contributor Name	Contribution Agreement Effectivity Date	Confirmed Amount (USD equivalent reference rate in millions)	Total per Contributor (in USD millions)
Austria	26-Nov-19 10-Nov-20	33.79 112.62	146.41
Belgium	19-Dec-19 15-Dec-20	22.52 22.52	45.05
Belgium - Brussels Capital Region	08-Dec-20	1.13	1.13
Belgium - Government of Wallonia	12-Jun-20	0.45	0.45
Bulgaria	29-Dec-20	0.06	0.06
Canada	28-Mar-20 06-Aug-20	26.62 10.97	37.59
Denmark	09-Dec-10	36.96	36.96
Finland	21-Dec-20	112.62	112.62
France	15-Dec-20 20-Dec-19 23-Nov-20 21-Dec-20	69.83 173.07 1,151.36 349.13	1,743.38
Germany	09-Dec-19	1,689.32	1,689.32
Iceland	11-Jun-19 31-Jan-20	0.10 1.90	2.00
Ireland	10-Dec-20	18.02	18.02
Italy	15-Jun-20	337.86	337.86
Japan	01-Jul-20	1,500.00	1,500.00
Liechtenstein	10-Jan-20 10-Nov-20	0.05 0.05	0.10

Contributor Name	Contribution Agreement Effectivity Date	Confirmed Amount (USD equivalent reference rate in millions)	Total per Contributor (in USD millions)
Luxembourg	28-May-20 28-May-20	22.52 22.52	45.05
Malta	16-Oct-20	0.11	0.11
Monaco	21-Nov-19 31-Mar-20	0.84 3.38	4.22
Netherlands (the)	26-Nov-20	135.15	135.15
New Zealand	20-Dec-19	10.05	10.05
Norway	27-Nov-19 28-Jan-20	46.39 371.10	417.48
Poland	24-Dec-19	3.00	3.00
Portugal	09-Apr-20	1.13	1.13
Republic of Korea (the)	15-Sep-20	200.00	200.00
Russian Federation	16-Nov-20	10.00	10.00
Slovakia	28-Dec-20	2.25	2.25
Slovenia	23-Sep-19	1.13	1.13
Spain	12-Dec-19	168.93	168.93
Sweden	19-Dec-19	852.55	852.55
Switzerland	24-Nov-20	150.00	150.00
United Kingdom	25-Sep-20	1,851.88	1,851.88

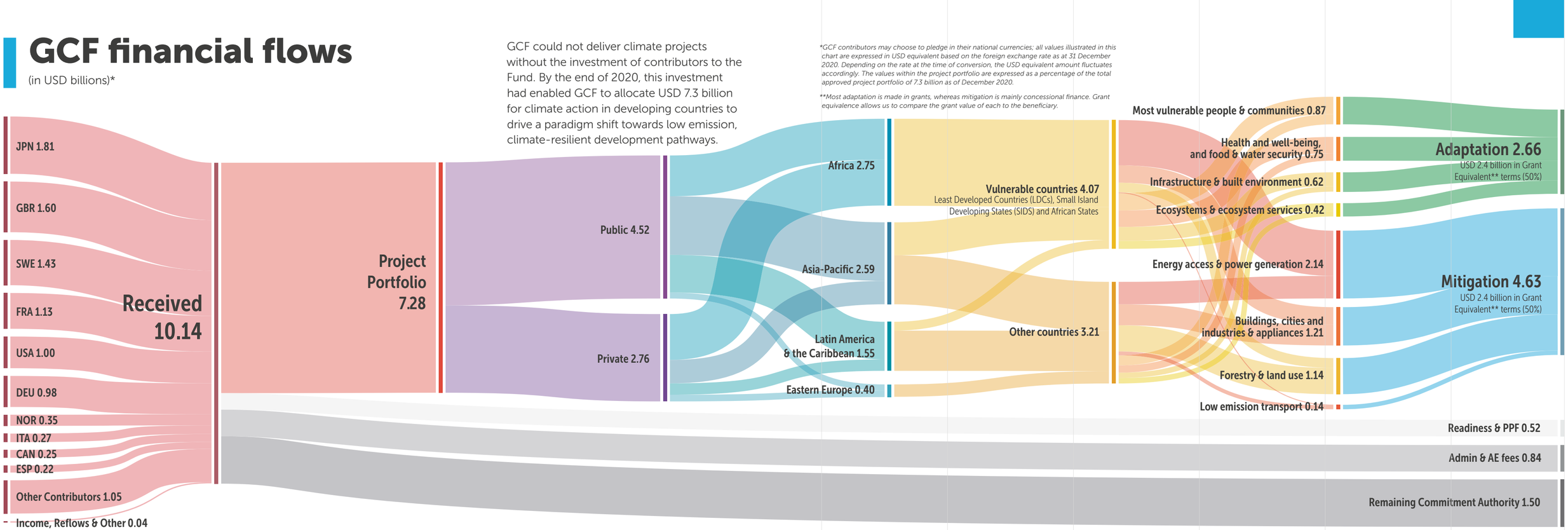
GCF financial flows

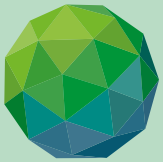
(in USD billions)*

GCF could not deliver climate projects without the investment of contributors to the Fund. By the end of 2020, this investment had enabled GCF to allocate USD 7.3 billion for climate action in developing countries to drive a paradigm shift towards low emission, climate-resilient development pathways.

*GCF contributors may choose to pledge in their national currencies; all values illustrated in this chart are expressed in USD equivalent based on the foreign exchange rate as at 31 December 2020. Depending on the rate at the time of conversion, the USD equivalent amount fluctuates accordingly. The values within the project portfolio are expressed as a percentage of the total approved project portfolio of 7.3 billion as of December 2020.

**Most adaptation is made in grants, whereas mitigation is mainly concessional finance. Grant equivalence allows us to compare the grant value of each to the beneficiary.





GREEN
CLIMATE
FUND

ANNUAL RESULTS REPORT 2020