



Ricardo  
Energy & Environment

## Climate finance landscape

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1. Introduction to climate finance
2. Introduction to key climate funds: *Green Climate Fund*
3. Introduction to key climate financing sources: *Climate Technology Centre and Network*
4. Introduction to key climate funds: *Adaptation Fund*
5. Introduction to key climate funds: *Special Climate Change Fund*
6. Private sector engagement
7. Key roles at the national level on climate finance
8. Development of funding proposals
9. Status of GCF concept notes

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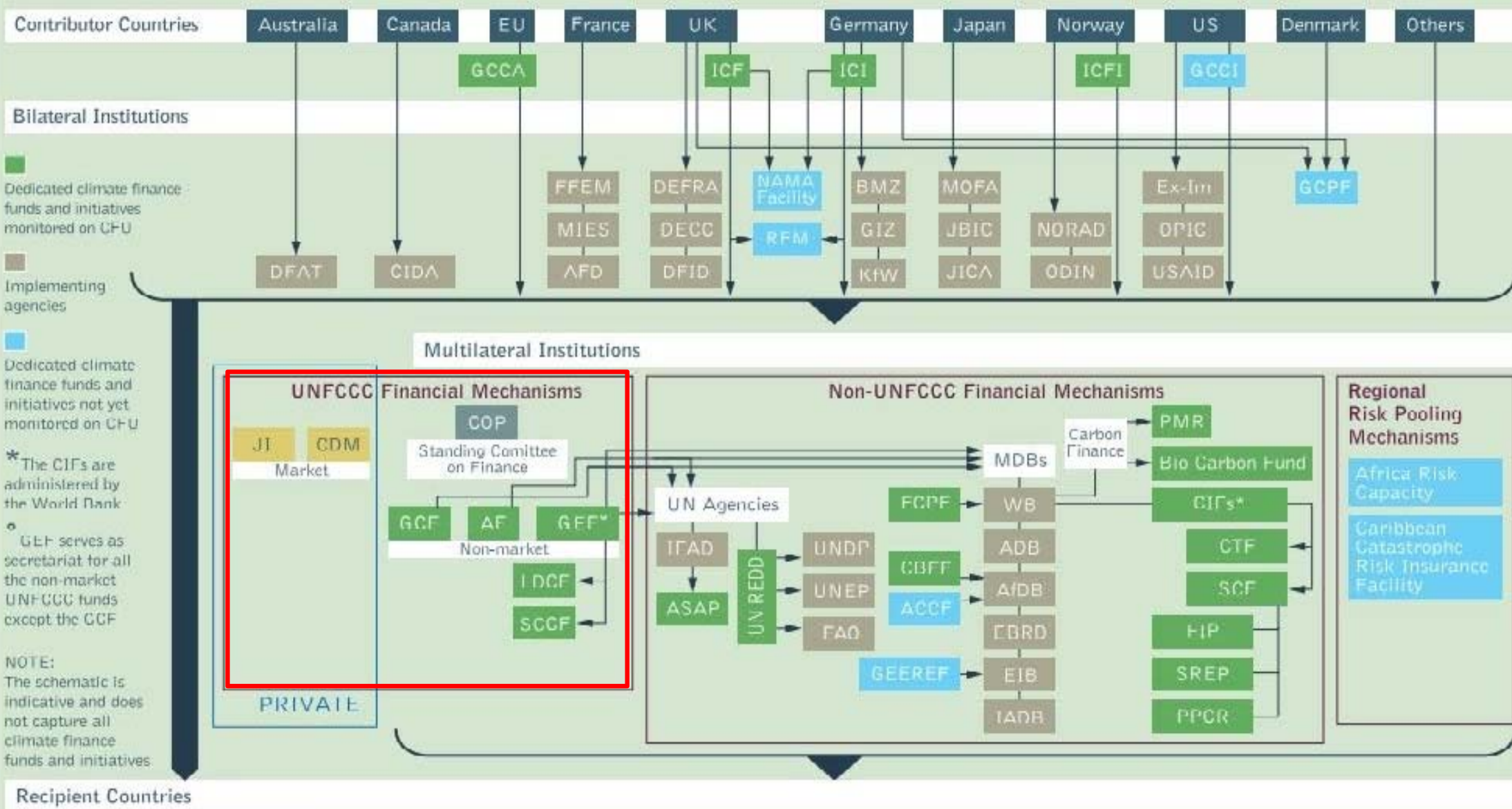
# 1. Introduction to climate finance

## No internationally-agreed official definition for climate finance, but...

‘Climate-specific finance’ in general refers to capital flows (funding) targeting **low-carbon** and **climate-resilient development** with direct or indirect **greenhouse gas mitigation or adaptation** objectives/ outcomes.

Source: CPI 2013

# Overview of the international climate finance landscape



Source: The Global Climate Finance Architecture. ODI, 2015

# GLOBAL LANDSCAPE OF CLIMATE FINANCE 2015

Landscape of Climate Finance 2015 illustrates climate finance flows along their life cycle for the latest year available, mostly 2014, in USD billions

## USD 391<sup>BN</sup> TOTAL



CLIMATE POLICY INITIATIVE

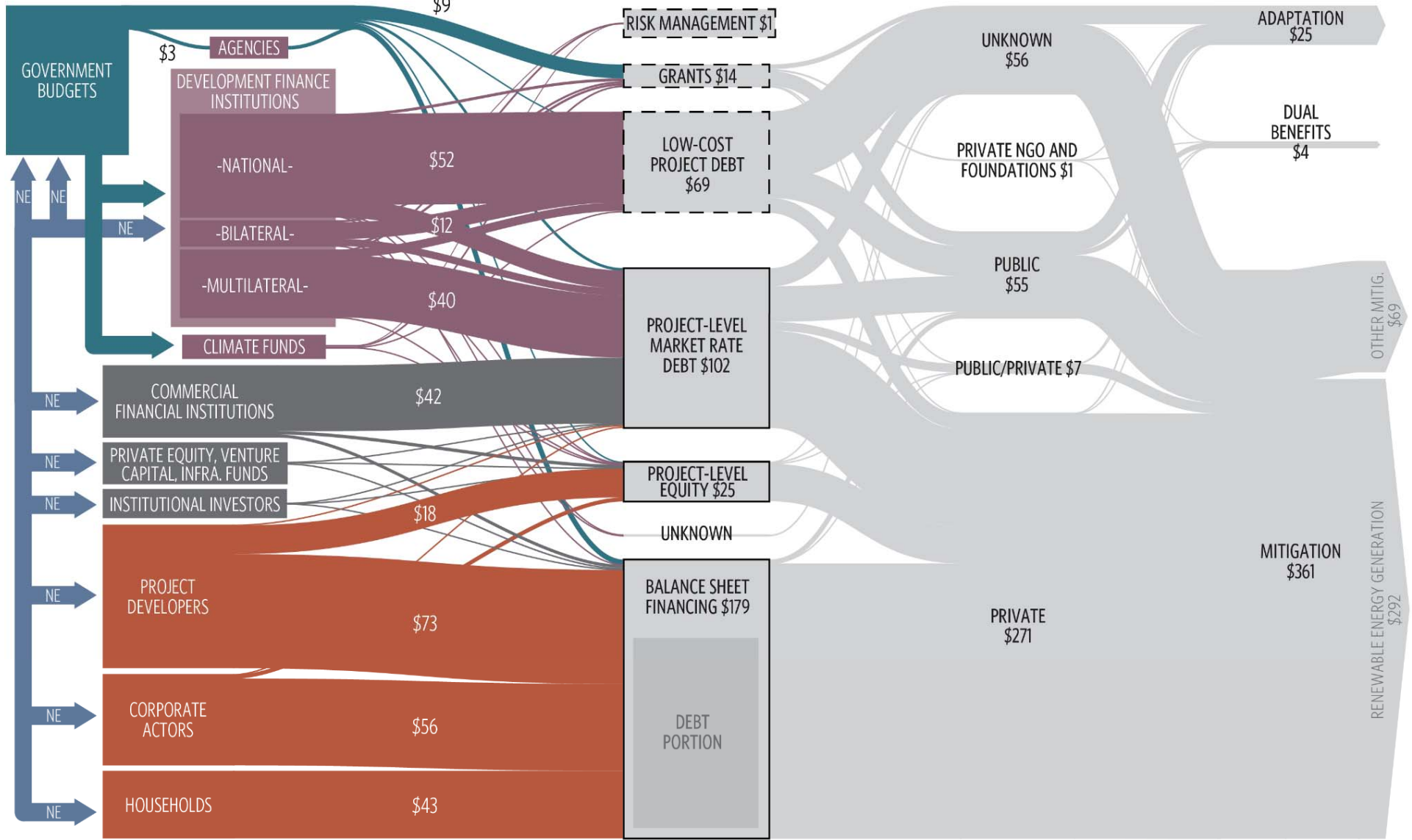


### SOURCES AND INTERMEDIARIES

### INSTRUMENTS

### RECIPIENTS

### USES

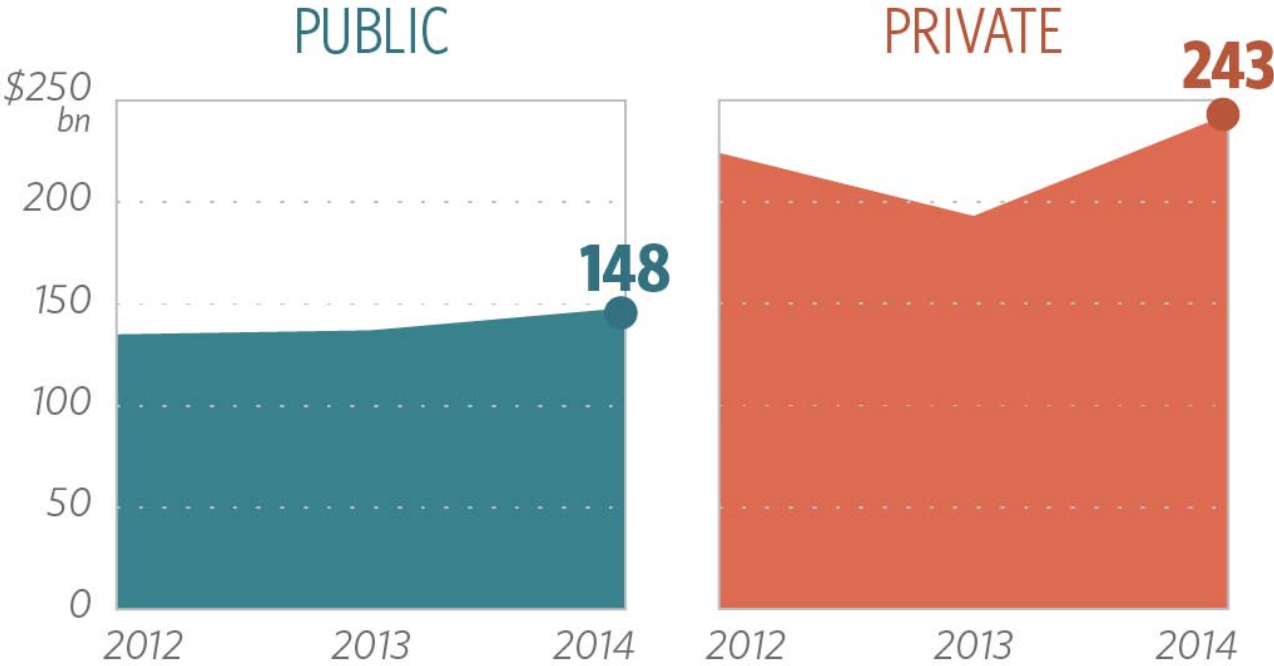


**KEY**

- PUBLIC MONEY
- PRIVATE MONEY
- PUBLIC FINANCIAL INTERMEDIARIES
- PRIVATE FINANCIAL INTERMEDIARIES
- CAPITAL INVESTMENT
- CAPITAL INVESTMENT AND INCREMENTAL COSTS
- FINANCE FOR INVESTORS & LENDERS
- NE: NOT ESTIMATED

62% private finance >> 38% public finance

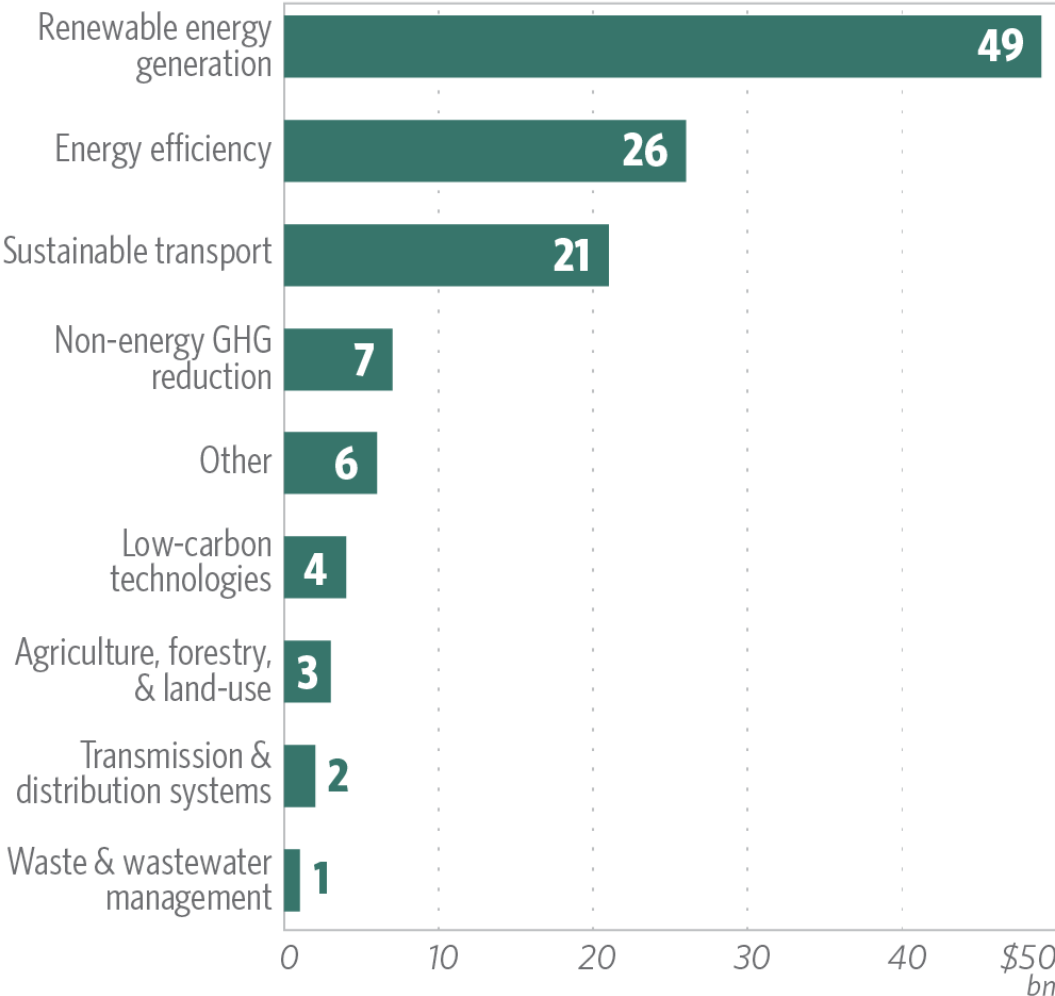
### Total public & private finance (2012-2014, in USD billion)



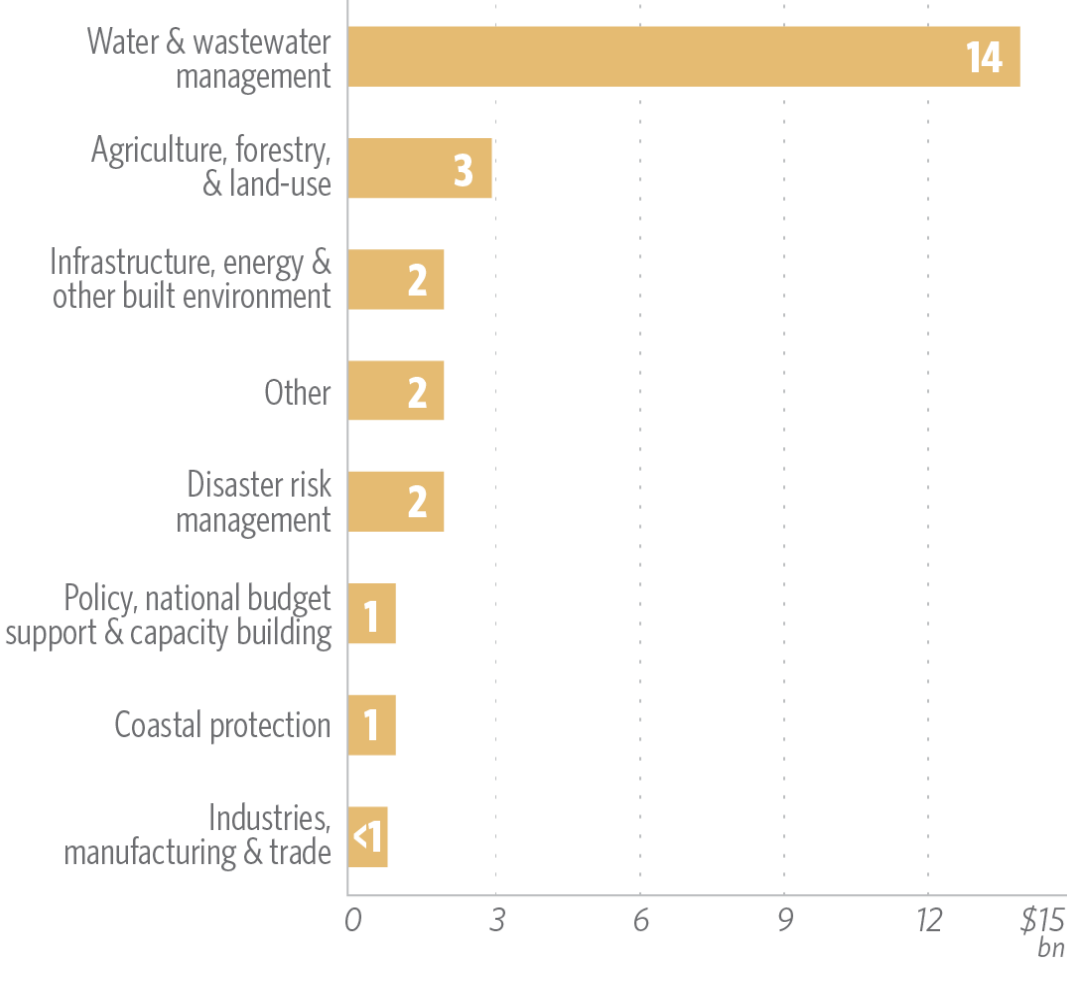
# RE dominates mitigation finance; water dominates adaptation finance



**Total public mitigation finance by sector** (2014, in USD billion)



**Total adaptation finance by sector** (2014, in USD billion)





## 2. Introduction to key climate funds: *Green Climate Fund*



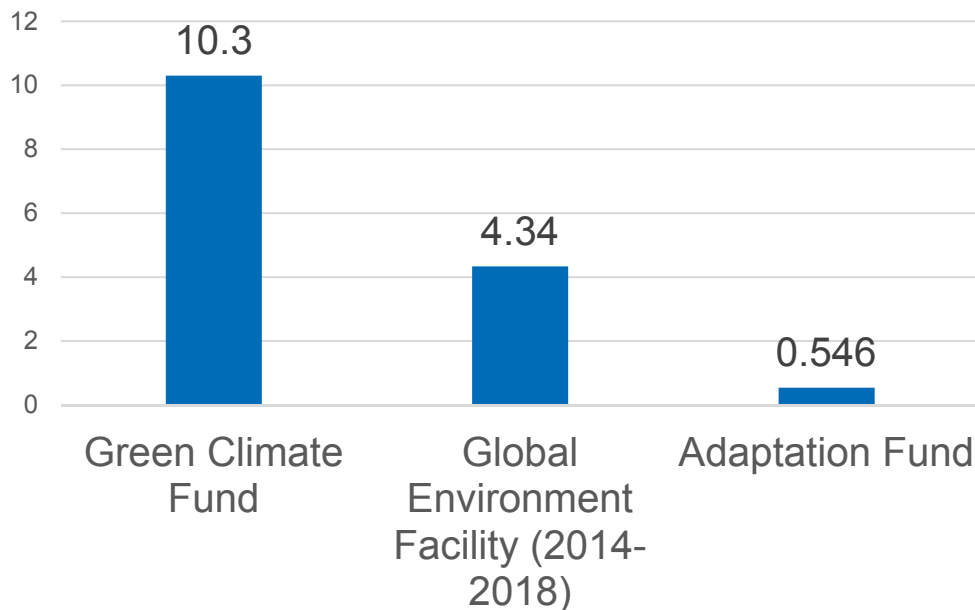
## Green Climate Fund: key facts

- The purpose of the fund is to make a significant and ambitious contribution to the global efforts to combat climate change and promote the **“paradigm shift towards low-emission and climate-resilient development pathways”**
- Operating entity of the **financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC)** - accountable to and functions under the guidance of the Conference of Parties (COP)
- The GCF Board first met in August 2012 and approved its first projects in Nov 2015
- The Fund and its independent Secretariat is located in Songdo, South Korea
- The World Bank is the Fund’s Interim Trustee with administrative competence to manage the financial assets of the Fund (accountable to the Board) - subject to review three years after operationalisation of the fund

# Largest public fund dedicated to climate finance

Current status: US\$10.3 billion in pledges

Pledges (in billion USD)



- Developed countries have pledged to provide **US\$100 billion per year in climate finance by 2020**, much of which is expected to flow via the GCF
- The Fund will receive financial inputs primarily from developed country parties
- The Fund may also receive financial inputs from a variety of other sources, including both public and private sources

## How is the GCF different to other funds?

1. Scale and Impact	2. Governance	3. Access	4. Allocation
<ul style="list-style-type: none"><li>• The <b>largest and fastest-growing</b> public climate fund</li><li>• Expected to become the <b>main global fund for climate finance</b></li><li>• Promote a <b>paradigm shift</b> and help developing countries transform their economies and put them on a <b>low emission and climate-resilient pathway</b></li><li>• <b>Country -driven</b> and in line with countries priorities</li></ul>	<ul style="list-style-type: none"><li>• Board comprised of an <b>equal</b> number of members from developed countries and developing countries</li><li>• Dedicated seats for SIDS and LDCs</li><li>• Decisions of the Board undertaken by <b>consensus</b> of the Board members</li></ul>	<ul style="list-style-type: none"><li>• Recipient countries able to utilise <b>direct access</b> or access through <b>international and regional</b> Accredited Entities accredited by the Fund</li></ul>	<ul style="list-style-type: none"><li>• Minimum floor for adaptation financing to SIDS, LDCs, African states (50% of adaptation funding)</li><li>• The allocation of resources will be <b>balanced 50:50 between adaptation and mitigation</b> activities</li><li>• The allocation of resources will be <b>based on results</b></li></ul>

Source: Xing Fu-Bertaux, GIZ 2014, GCF 2014

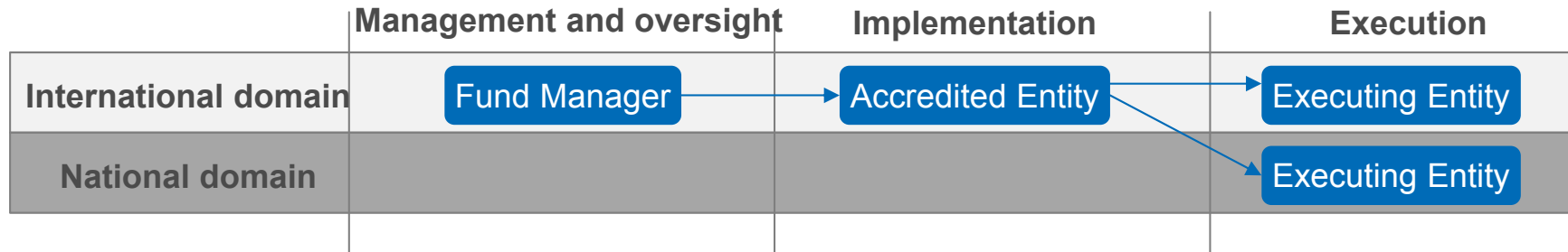
## How to access the GCF: eligible countries and activities

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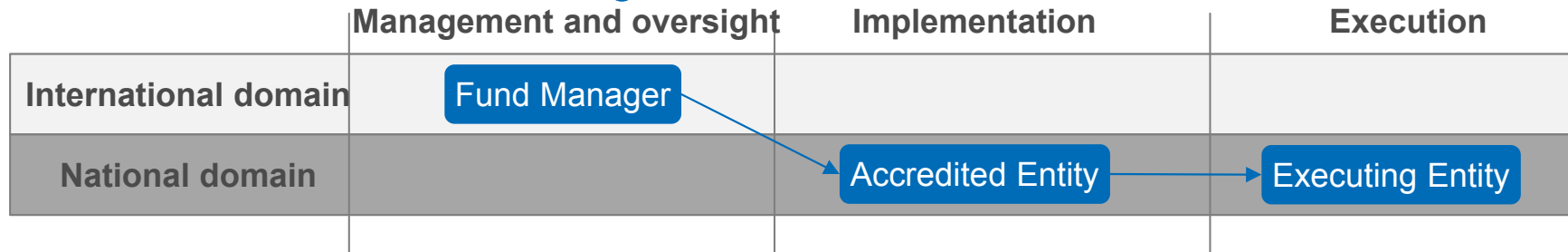
- All developing countries parties to the UNFCCC are eligible (Palestine is eligible)
  - The Fund will finance activities to enable and support enhanced action:
    - **Adaptation activities** to reduce climate-related vulnerabilities
    - **Mitigation activities** including:
      - **energy efficiency** (buildings, appliances, industrial processes)
      - **low-emission power generation** (small to large scale), transport and energy access
      - **reducing emissions from deforestation and forest degradation** (REDD+ implementation)
    - **Sustainable forest management** (to support mitigation and adaptation) including afforestation and reduction of forest degradation
    - **Readiness and capacity-building** for adaptation and mitigation activities
    - **Design and planning of cities** to support mitigation and adaptation
    - Supporting the coordination of public goods such as “knowledge hubs”.
  - The fund has private sector facility which enables it to directly and indirectly finance private sector activities
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# Modalities for accessing the GCF

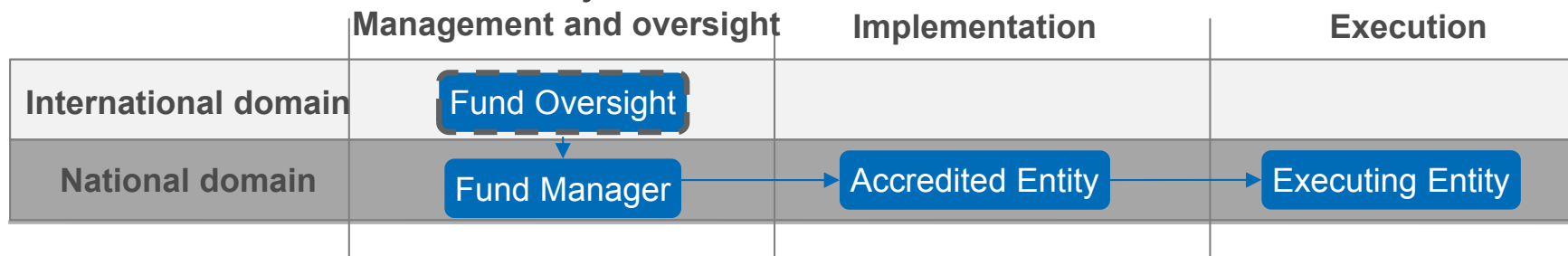
## 1. Multilateral access - access through international Accredited Entities



## 2. Direct access – access through national Accredited Entities



## 3. Enhanced access - currently under discussion



## 48 Accredited Entities to the GCF so far

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- Agence Française de Développement (AFD)
  - Conservation International Foundation (CI)
  - Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)
  - European Bank for Reconstruction and Development (EBRD)
  - European Investment Bank (EIB)
  - Food and Agriculture Organization of the United Nations (FAO)
  - International Bank for Reconstruction and Development and International Development Association (World Bank)
  - International Finance Corporation (IFC)
  - International Fund for Agricultural Development (IFAD)
  - International Union for Conservation of Nature (IUCN)
  - Kreditanstalt für Wiederaufbau (KfW)
  - United Nations Development Programme (UNDP)
  - United Nations Environment Programme (UNEP)
  - World Food Programme (WFP)
  - World Meteorological Organization (WMO)
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## Starting point for a successful GCF funding proposal- GCF investment framework



**1. Impact potential** – potential of the programme/project to contribute to the achievement of the Fund's objectives and result areas

**2. Paradigm shift potential** – degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment

**3. Sustainable development potential** – wider benefits and priorities

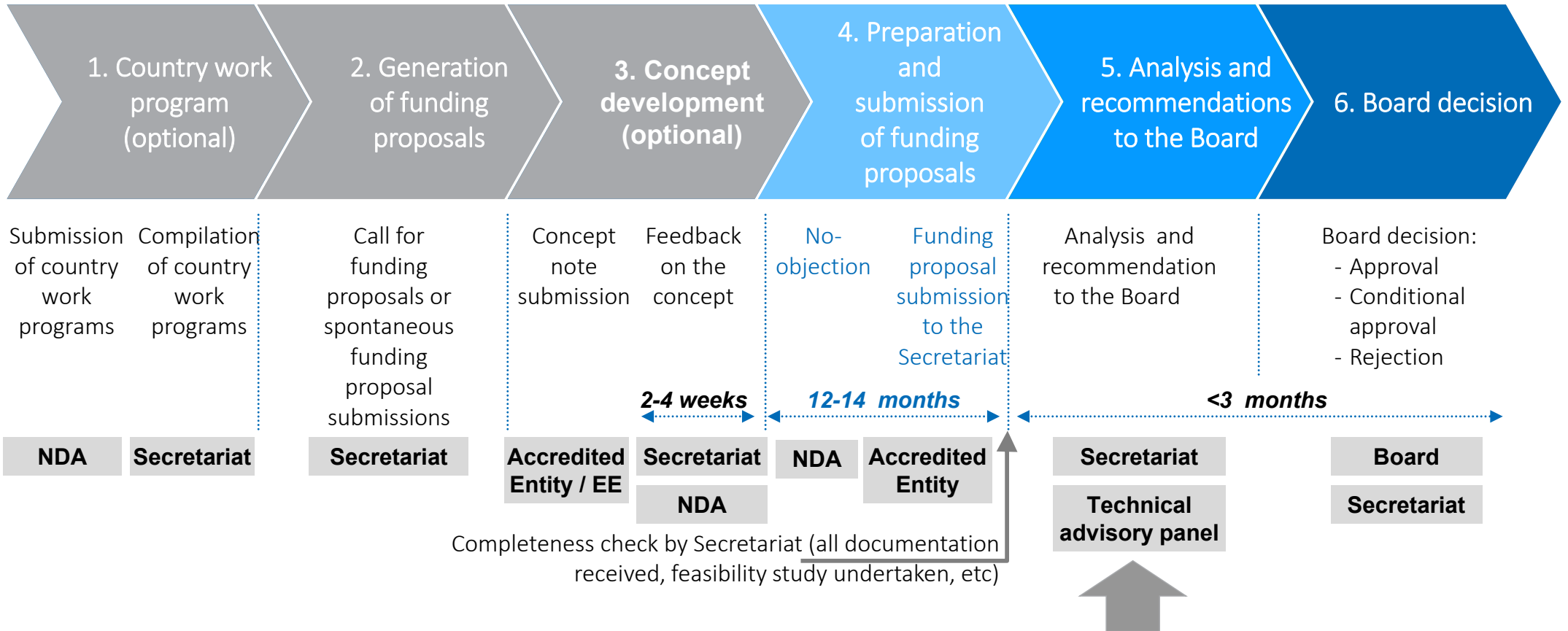
**4. Needs of the recipient** – vulnerability and financing needs of the beneficiary country & population

**5. Country ownership** – beneficiary country ownership of & capacity to implement a funded project/programme (policies, climate strategies & institutions)

**6. Efficiency and effectiveness** – economic and, if appropriate, financial soundness of the programme/project



# GCF project approval process



Completeness check by Secretariat (all documentation received, feasibility study undertaken, etc)

- Secretariat - Second level due diligence to assess the proposed project against investment framework and compliance with GCF ESS, gender and other policies
- The technical advisory panel - independently assesses performance of the project against activity-specific criteria (as contained in the investment framework)

Source: GCF decision B 07/03

## Summary of GCF concept note template



- **Project/ Programme Information** - title, country, accredited entity, executing entity, project size, focus, results areas, timeframe, start/end date.
- **Project/ Programme details** - description, background information, market overview, regulation/taxation/insurance, implementation arrangements
- **Financing/ Cost information** - description of financial elements of project, requested GCF amount and instrument, co-financing
- **Expected performance against investment criteria** - climate impact potential, paradigm shift potential, sustainable development potential, needs of recipient, country ownership, economic and financial effectiveness and efficiency
- **Brief Rational for GCF involvement and exit strategy**
- **Risk Analysis** – environmental, social, financial, operational risks and their mitigation
- **Multi-Stakeholder Engagement** - plan and what has been done so far
- **Status of project/programme** – pre-feasibility study
- **Supporting documents** – map indicating location, financial model, pre-feasibility study, feasibility study (if applicable), env and social impact assessment (if applicable), evaluation report (if applicable)

## Summary of GCF funding proposal template



- **Project / programme summary** – project information (title, country, accredited entity, executing entity, project size, focus, result areas), executive summary, project milestones (start/end date, project lifespan)
- **Financing/cost information** – cost per project component, GCF financing/instrument, co-financing, financial markets overview (if applicable)
- **Detailed project / programme description** – strategic context, objective vs baseline, project description, market overview/regulation/taxes/insurance (if applicable), timetable
- **Rationale for GCF involvement** - value added for GCF involvement, exit strategy,
- **Expected performance against investment criteria** (detailed)
- **Appraisal summary** – economic and financial analysis, technical evaluation, env and social assessment (inc gender), financial management and procurement
- **Risk assessment and management** (detailed)
- **Results monitoring and reporting-** logic framework for the project
- **Annexes** – no objection letter, feasibility study, project term sheet, map, timetable + (if applicable): integrated financial model, co-financial confirmation letter, env and social impact assessment or management plan, evaluation report of the baseline project

## 35 projects funded so far by the GCF

- Many more applications received, but require additional documentation before they can be considered complete or require additional due diligence (e.g. feasibility study)
- Geographic distribution of projects: Africa (15 projects), Asia Pacific (13), LATAM and Caribbean (7), Eastern Europe (2) [# of projects]
- **US\$1.5B GCF** funding split between: mitigation (34%), adaptation (29%), cross-cutting (37%) [by funding amount]
- Project size: [# of projects]

Micro (14%)	Small (43%)	Medium (29%)	Large (14%)
Up to and including \$10M	>\$10M and up and including \$50M	>\$50M and up to and including \$250M	>\$250M

- By access modality: **international** (83%), national (17%) [# of projects]
- By financial instrument: **grants (47%), loans (42%), equity (10%), guarantees (1%)** [by funding amount]

## Selection of the 35 projects funded by the GCF so far

Project name	Accredited Entity	Location	Focus	Project value (US\$M)	Co-funding from other funders (%)
Climate action and solar energy development programme	Corporación Andina de Fomento (CAF)	Chile	Mitigation	265.0	81.5
Development of Argan orchards in degraded environment - DARED	Agency for Agricultural Development of Morocco (ADA)	Morocco	Mitigation and adaptation	49.2	20.1
Large-scale ecosystem-based adaptation in the Gambia River Basin: developing a climate resilient, natural resource based economy	United Nations Environment Programme (UNEP)	Gambia	Adaptation	25.5	19.5
Climate resilient agriculture in three of the vulnerable extreme northern crop-growing regions	Environmental Investment Fund (EIF)	Namibia	Adaptation	10.0	5.0
Increasing resilience of ecosystems and communities through restoration of the productive bases of salinized lands	Centre de Suivi Ecologique (CSE)	Senegal	Adaptation	8.2	6.7

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# 3. Introduction to key climate financing sources:

## *Climate Technology Centre and Network*

- **Eligibility:** Parties to the UNFCCC (Palestine is eligible)
- **Activities supported:** *technical assistance* on climate technologies:
  - *Technical assessments*, including technical expertise and recommendations related to specific technology needs, identification of technologies, technology barriers, technology efficiency, as well as piloting and deployment of technologies.
  - Technical support for *policy and planning documents*, include strategies and policies, roadmaps and action plans, regulations and legal measures
  - *Trainings*
  - *Tools and methodologies*
  - *Implementation plans*
- **Project size:** \$20K-250K, average project size is around \$150-200K

- **Project application process:** Throughout the year on a rolling basis
- **Access is via CTCN National Designated Entities** (EQA is Palestine's NDE), who coordinate requests from government, NGOs, and/or the private sector.
- **Project prioritization criteria** (project specific and in no order):
  - Promote *endogenous and most appropriate* technologies and processes
  - Demonstrate project readiness and the potential for replication or scaling up nationally, regionally, and internationally
  - *Promote collaboration* amongst and between stakeholders, including between countries, and having elements of South – South, bilateral, or multi-lateral cooperation
  - *Promote multi-country approaches* and the regional bundling of requests
  - *Leverage* public and/or private financing
  - Promote and demonstrate multiple benefits, as well as *social, economic, and environmental sustainability*
  - Promote and demonstrate *gender equality, and empowerment of vulnerable groups*, including women and youth



## 4. Introduction to key climate funds: *Adaptation Fund*

# Overview of the Adaptation Fund

- **Eligibility:** developing country Parties to the Kyoto Protocol particularly vulnerable to the adverse effects of climate change
- **Activities supported:** adaptation projects in the following sectors:
  - disaster risk reduction
  - food security
  - rural development
  - urban development
  - coastal management
  - agriculture
  - water management
  - forests
  - multi-sector.
- **Project size:**
  - Small size (requesting up to \$1 million)
  - Regular size (requesting > \$1million).



ADAPTATION FUND

## How to access the Adaptation Fund

- **Project application process:** Throughout the year on a rolling basis
- Access is via **implementing entities** which are national, regional and multilateral institutions accredited by the Adaptation Fund Board
- **Implementing entities** include:
  - African Development Bank
  - ADB
  - EBRD
  - IDB
  - IFAD
  - UN-Habitat
  - UNDP
  - UNESCO
  - UNEP
  - WFP
  - World Bank
  - World Meteorological Organization (WMO).

## 5. Introduction to key climate funds: *Special Climate Change Fund*

# Overview of the Special Climate Change Fund

- **Eligibility:** All Non-Annex 1 countries are eligible to apply (Palestine is eligible)
  - **Activities supported:**
    - *adaptation:* water resources management, land management, agriculture, health, infrastructure development, fragile ecosystems (including mountain ecosystems), integrated coastal zone management, climatic disaster risk management.
    - *transfer of technologies:* implementation of the results of technology needs assessments, technology information, capacity-building for technology transfer, enabling environments.
  - **Project size:**
    - *Medium-sized Project:*  $\leq$  US\$2M
    - *Full-sized Project:*  $>$  US\$2M
    - *Enabling Activity:* a project for the preparation of a plan, strategy or report to fulfill commitments under a Convention.  $<$  US\$0.5M
    - *Program:* longer-term, strategic arrangement of individual, interlinked projects. US\$5 - \$150M
- 
- *Small Grants Program (UNDP):*  $\leq$  \$50,000)



# How to access the Special Climate Change Fund



- **Project application process:** Throughout the year on a rolling basis
- Access is via **GEF Agencies** which are national, regional and multilateral institutions accredited by the GEF Council.
- **GEF Agencies** include:
  - European Bank for Reconstruction and Development (EBRD)
  - Food and Agriculture Organization of the United Nations (FAO)
  - International Fund for Agricultural Development (IFAD)
  - United Nations Development Programme (UNDP)
  - United Nations Environment Programme (UNEP)
  - United Nations Industrial Development Organization (UNIDO)
  - The World Bank Group (WBG)
  - International Union for Conservation of Nature (IUCN)
  - World Wildlife Fund (WWF-US).

- **International Climate Initiative (IKI)**
  - **Focus on adaptation, mitigation and biodiversity**, Since its establishment, it has launched 500 climate and biodiversity projects. The total project volume since 2008 amounts to €1.7 billion. <https://www.international-climate-initiative.com/en/about-the-iki/>
- **NAMA Facility**
  - Jointly established with UK DECC, combination of financial and technical cooperation, total funding volume to date: 120 Mio. EUR
- **The German Climate and Technology Initiative (DKTI)**
  - Technology transfer with newly industrialized and developing countries to promote climate-friendly technologies
  - Six projects approved since 2011 with a total volume of 597 Mio. EUR, implementation since 2013

<http://www.germanclimatefinance.de>

## 6. Private sector engagement



# Who is the 'private sector'?

- Sectors of the economy not controlled by the state (*but excluding NGOs*)
- By size/type organisation:
  - Households (e.g. as individual/retail investors)
  - Small- to medium-scale enterprises (e.g. SMEs)
  - Large-scale companies (heavy & light industry, as well as commercial sector)
  - Financial sector (banks, insurance companies, investors & funds)
- By role in climate investment value chain:
  - Capital providers / investors (e.g. pension funds, fund managers, angel investors)
  - Market facilitators / financial intermediaries (e.g. brokers, banks (including the creation of special purpose vehicles), under-writers)
  - Project developers / implementers / operators (e.g. solar energy project developer, technology manufacturer)

**Private sector engagement: involvement of the private sector in investing, executing, or maintaining a project**

# Why should the private sector be engaged?

1. Private sector can contribute to climate change financing requirements
  - Anticipated demand of climate finance >> commitments of industrialised countries
  - Failures to invest sufficiently in mitigation, will see adaptation costs increase
  - Private sector is one option to fill this gap – private sector expertise and experience can also improve current investments being made
2. Private sector can contribute to the achievement of mitigation and adaptation objectives (with the right incentives...)
  - Reduction of fossil fuel subsidies to increase incentives for energy efficiency improvements (for example)
  - Autonomous climate proofing of private sector entities
3. Private sector can develop and provide adaptation or mitigation products or services
  - Climate information services
  - Agricultural services: e.g. climate-resistant seed varieties, irrigation systems, insurance
  - Water treatment products (e.g. desalination/purification) & wastewater reuse
  - Climate-resilient building materials

## What potential challenges or barriers do the private sector face?

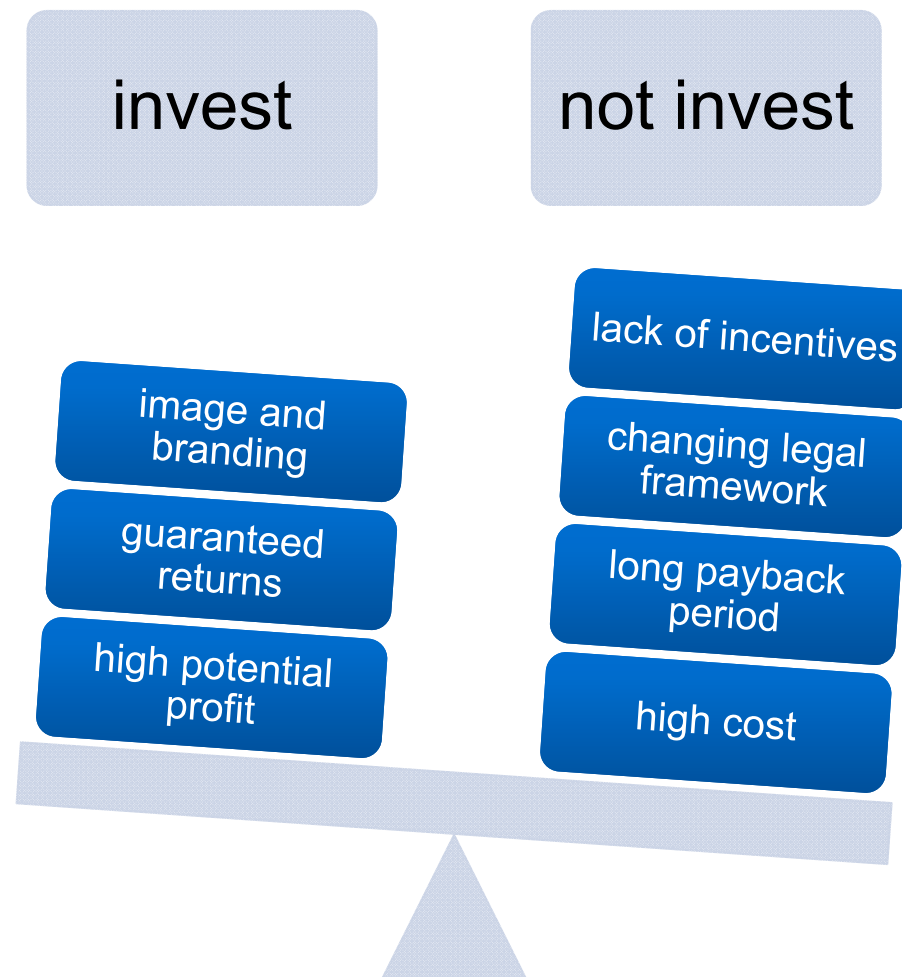
- Higher **up-front costs** for green investments; lack of access to finance
- Limited **capacity/knowledge/awareness about available technologies and market opportunities** among key stakeholders and core actors in the investment value chain
- Lack of proper **local regulatory / policy framework**, including uncertainty regarding tax regime and longevity of any policy incentives
- Investment returns are too low
- Investment **risk is perceived as too high**, with low levels of investor confidence— includes currency risk, operational risk, construction risk, policy risk (uncertainty of policy incentives), political risk
- Especially in some developing countries, greater technology risks

- Financing instruments
  - **Soft loans** - for upfront and ongoing project costs
  - **Equity investment** (e.g. public-private partnership, seed capital) – builds a project's/company's capital base, allowing it to grow and access other finance
  - **De-risking instruments** (e.g. policy risk insurance, government or donor-backed partial guarantees) – help projects/companies to manage specific types of risk
  - **Aggregation instruments** - to increase the scale of investment opportunity and reduce transaction costs
- Support mechanisms
  - **Policy and overarching support** (e.g. grants/subsidies for climate-risk assessments or energy-efficiency audits, feed-in tariffs, tax breaks for low-carbon/climate-resilient technologies, technical expertise, removing fossil fuel subsidies) – to correct market failures and create a foundation for low-carbon investment
  - **Project-level assistance** (e.g. technology accelerators, R&D grants, accelerated/simplified permitting procedures) – transition projects from conception to demonstration to upscaling
  - **Information provision and capacity-building** – e.g. best-practice information campaigns tailored to the private sector (including financial sector) to promote climate technologies

 **Markets with attractive risk-reward, liquidity, scale and transparency**

# To cut it short: returns have to outweigh the costs

...based on the individual set of investment criteria held by actors within the private sector





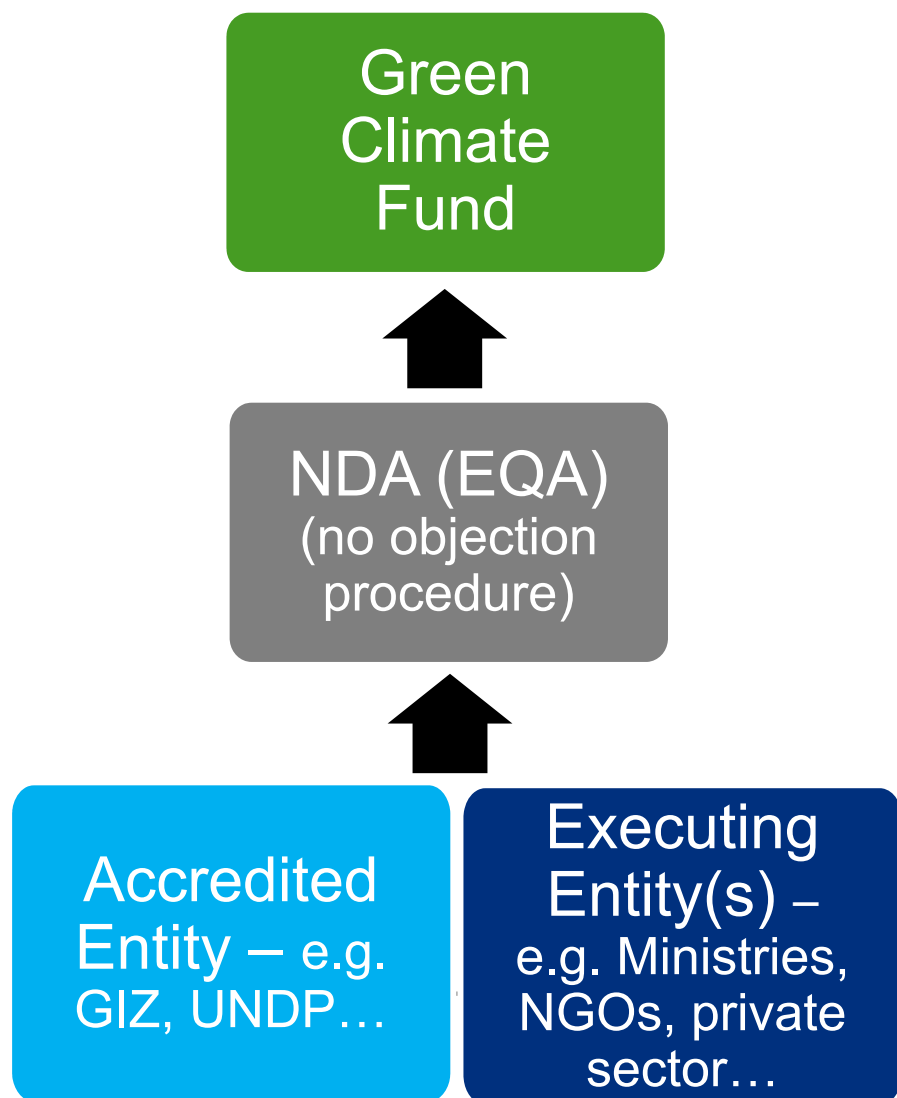
## 7. Key roles on climate finance at the national level

## Most of the funds we've been discussing today will have a national designated authority, focal point or equivalent:

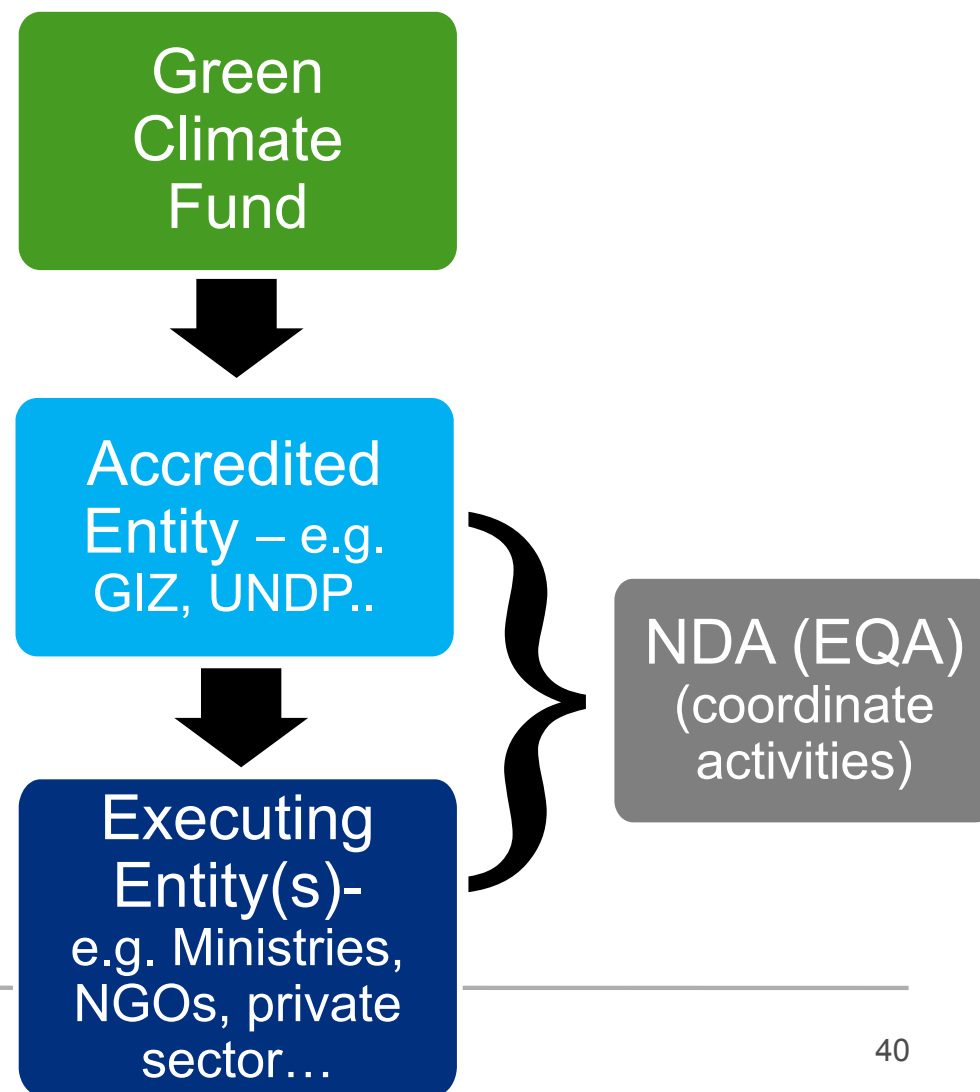


Fund/Institution	National institution responsible for coordination and/or endorsement
Green Climate Fund	National Designated Authority (NDA)
Adaptation Fund	Designated Authority
Clean Technology Centre and Network (CTCN)	National Designated Entity (NDE)
Global Environment Facility (GEF)	Operational Focal Point (OFP)

## PROJECT DESIGN/ PROJECT FUNDING PROPOSALS

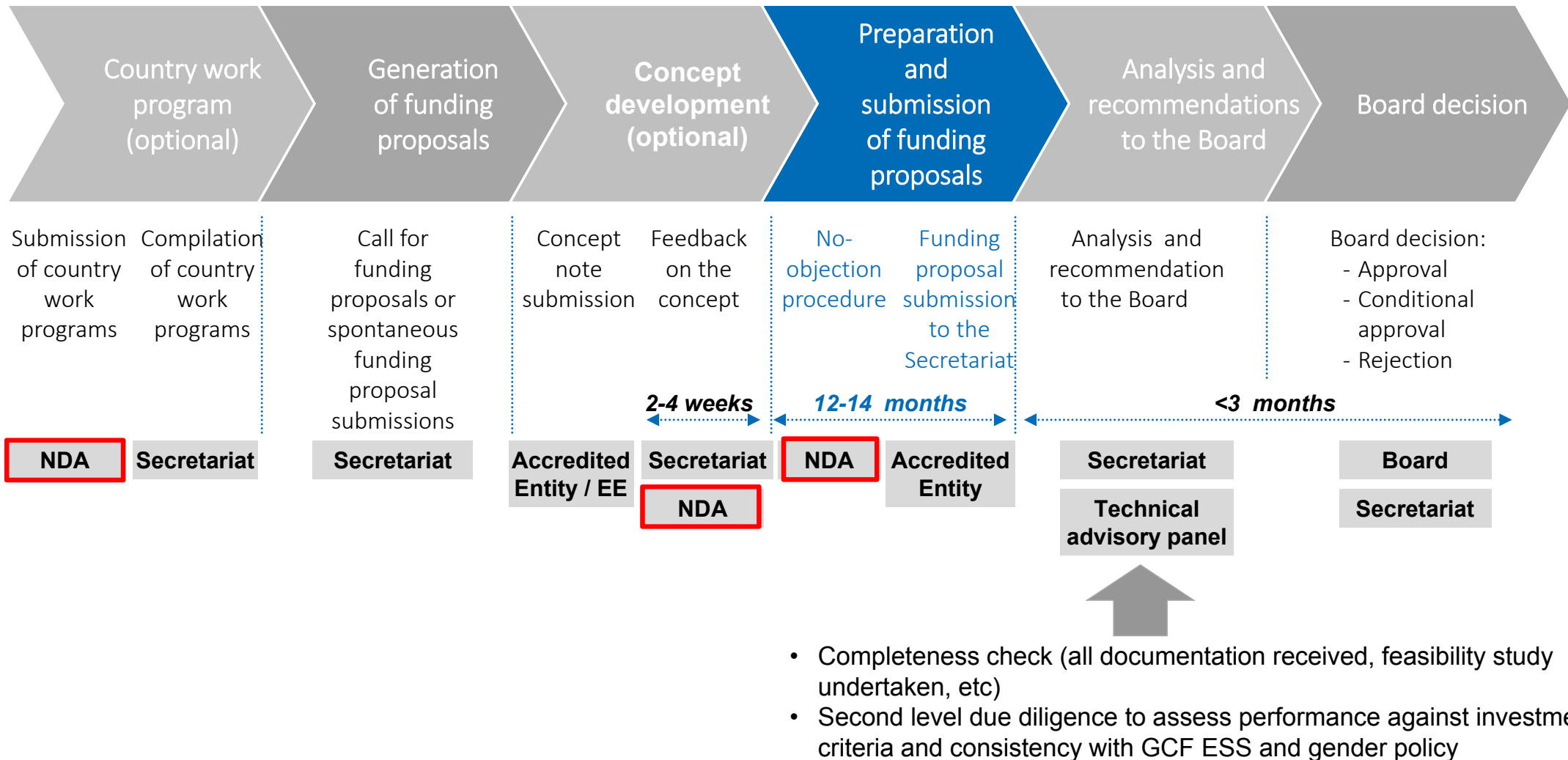


## PROJECT IMPLEMENTATION





# Recap: GCF project approval process



## 8. Development of funding proposals

# Before you start writing your funding proposal...

1. Identify your priority project to put forward for funding, ensuring the project is in line with country strategies:
  - Longlist potential project ideas
  - Prioritise project ideas, obtaining stakeholder buy-in from the relevant agencies/ministries and other key stakeholders
2. Identify the scale of funding needed, and match your priority project against potential funding sources
  - Identify what **domestic fiscal support** (or other funding) is likely for the project
  - Assess the suitability and potential attractiveness of the project to the **private sector**; can it generate a predictable revenue stream to cover costs and generate profit?
  - Identify relevant **bilateral and multilateral funders** (including funders with which you already has a relationship)
3. Consider preparing a **project concept note**, to test the funder's interest before dedicating more resources to writing a full funding proposal (which can take 6-18 months depending on the project, e.g. including feasibility studies etc).

# Checklist for a successful funding proposal

- ✓ Double-check that your project idea is well-matched to the funding source:
  - ❑ Types of projects that the fund focusses on (sector, themes, geographies) and support provided (finance, technical assistance, capacity building)
  - ❑ Amount of funding available
  - ❑ Timeframes over which the funding source accepts proposals – discrete funding windows during the year, or are proposals accepted on a rolling basis?
- ✓ Obtain and use the funding proposal template
- ✓ Ensure your funding proposal clearly explains how the funder's project selection criteria and related requirements will be met
- ✓ Identify what country-level sign-offs/approvals are needed for funding proposals, and engage early with the relevant national institutions

Usually available on most funds' websites

## 9. Status of GCF concept notes: *Ministry of Agriculture*

### Project title

- Increasing climate resilience of Palestinian smallholder farmers' livelihoods

### Accredited Entity

- Food and Agriculture Organization of the United Nations (FAO)

### Executing Entity(s)

- Ministry of Agriculture
- Environmental Quality Authority
- Meteorological Service Department

### Project value

- ~US\$20M (small)

### Climate impacts

- Reduced greenhouse gas emissions
- Increased resilience of Palestinian farmers

# Status of GCF concept notes: *Palestinian Energy and Natural Resources Authority*



## Project title

- Energy efficient refrigerators as a tool for poverty reduction

## Accredited Entity

- United Nations Development Programme (UNDP)

## Executing Entity(s)

- Palestinian Energy and Natural Resources Authority

## Project value

- ~US\$12M (small)

## Climate impacts

- Reduced greenhouse gas emissions

# Status of GCF concept notes: *Environment Quality Authority*



## Project title

- Developing climate change resilient communities, terrestrial ecosystems and habitat connectivity in the State of Palestine

## Accredited Entity

- International Union for Conservation of Nature (IUCN)

## Executing Entity(s)

- Environment Quality Authority
- International Union for Conservation of Nature (IUCN)
- The Applied Research Institute- Jerusalem (ARIJ)
- Palestine Institute of Biodiversity and Sustainability of Bethlehem University (PIBS)

## Project value

- ~US\$10-50M (small)

## Climate impacts

- Reduced greenhouse gas emissions
- Increased resilience of local communities

# Status of GCF concept notes:

## Ministry of Transport



### Project title

- Construction of the Al Salameyeh Public Transport Terminal, Al-Bireh City, Palestine

### Accredited Entity

- United Nations Development Programme (UNDP)

### Executing Entity(s)

- Ministry of Transport
- Environmental Quality Authority
- Al-Bireh Municipality or Joint Cooperation Unit of the Cities of Ramallah, Al-Bireh, and Beitunia

### Project value

- ~US\$11M (small)

### Climate impacts

- Reduced greenhouse gas emissions



# Status of GCF concept notes: *Palestinian Water Authority*



<b>Project title</b>	<ul style="list-style-type: none"><li>• <b>Gaza Central Desalination Plant and its Associated Works</b></li></ul>
<b>Accredited Entity</b>	<ul style="list-style-type: none"><li>• <b>European Investment Bank (EIB)</b></li></ul>
<b>Executing Entity(s)</b>	<ul style="list-style-type: none"><li>• <b>Palestinian Water Authority</b></li><li>• <b>Palestinian Energy And Natural Resources Authority</b></li><li>• <b>European Investment Bank</b></li><li>• <b>Environmental Quality Authority</b></li><li>• <b>Union for the Mediterranean</b></li><li>• <b>Office of the Quartet</b></li><li>• <b>World Bank</b></li><li>• <b>UNSCO/UNOPS</b></li></ul>
<b>Project value</b>	<ul style="list-style-type: none"><li>• <b>~US\$607M (large)</b></li></ul>
<b>Climate impacts</b>	<ul style="list-style-type: none"><li>• <b>Reduced greenhouse gas emissions</b></li><li>• <b>Increased resilience of Gaza Strip population</b></li></ul>

**Project financing**

- US\$200-222M from GCF
- ✓ 50% funding from IDB (~US\$303M for US\$607M project)
- ✓ US\$70M from EIB
- ✓ US\$10M from France
- ✓ US\$1M from Algeria



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# Projects funded by the GCF as of Feb 2017



Project name	Accredited Entity	Location	Focus	Project investment (USD)	Co-funding (%)
Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa	UNDP	Samoa	Adaptation	65.7M	12.2
Pacific Islands Renewable Energy Investment Program	ADB	Cook Islands	Mitigation and adaptation	26.0M	34.6
Climate Information Services for Resilient Development in Vanuatu	Secretariat of the Pacific Regional Environment Programme (SPREP)	Vanuatu	Adaptation	26.6M	13.8
Building Resilient Communities, Wetlands Ecosystems and Associated Catchments in Uganda	UNDP	Uganda	Adaptation	44.3M	45.5

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Project name	Accredited Entity	Location	Focus	Project investment (USD)	Co-funding (%)
Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius	UNDP	Mauritius	Mitigation	191.4M	85.3
Catalyzing private investment in sustainable energy in Argentina - Part 1	Inter-American Development Bank (IDB)	Argentina	Mitigation	653.0M	79.6
SCF Capital Solutions	Development Bank of Southern Africa (DBSA)	South Africa	Mitigation	34.1M	64.2
Business loan programme for GHG emissions reduction	XacBank LLC (XacBank)	Mongolia	Mitigation	60.0M	66.7

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Universal Green Energy Access Programme	Deutsche Bank AktienGesellschaft (Deutsche Bank AG)	5 African countries	Mitigation	301.6M	73.5
Sustainable Landscapes in Eastern Madagascar	Conservation International, European Investment Bank	Madagascar	Mitigation and adaptation	69.8M	23.4
GCF-EBRD Sustainable Energy Financing Facilities	European Bank for Reconstruction and Development (EBRD)	Armenia Egypt Georgia Jordan Moldova Mongolia Morocco Serbia Tajikistan Tunisia	Mitigation and adaptation	1.4B	73.4
Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management in Namibia	Environmental Investment Fund (EIF)	Namibia	Adaptation	10.0M	0.0

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Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop-growing regions (CRAVE)	Environmental Investment Fund (EIF)	Namibia	Adaptation	10.0M	5.0
Development of Argan orchards in Degraded Environment - DARED	Agency for Agricultural Development of Morocco (ADA)	Morocco	Mitigation and adaptation	49.2M	20.1
Senegal Integrated Urban Flood Management Project	Agence Française de Développement (AFD)	Senegal	Adaptation	79.2M	78.9
Sustainable Energy Facility for the Eastern Caribbean	Inter-American Development Bank (IDB)	Latin America & Caribbean	Mitigation	190.5M	58.0
Priming Financial and Land-Use Planning Instruments to Reduce Emissions from Deforestation	United Nations Development Programme (UNDP)	Ecuador	Mitigation	84.0M	51.0

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Scaling - up of Glacial Lake Outburst Flood (GLOF) risk reduction	UNDP	Pakistan	Adaptation	37.5M	1.3
Climate Action and Solar Energy Development Programme	Corporación Andina de Fomento (CAF)	Chile	Mitigation	265.0M	81.5
Strengthening the resilience of smallholder farmers through an integrated approach to water management	United Nations Development Programme (UNDP)	Sri Lanka	Adaptation	52.1M	26.9
Coastal Adaptation Project	UNDP	Tuvalu	Adaptation	38.9M	7.4
Climate Adaptation and Mitigation Program for the Aral Sea Basin	International Bank for Reconstruction and Development and International Development Association (World Bank)	Tajikistan, Uzbekistan	Mitigation and adaptation	68.8M	72.4

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Improving the resilience of vulnerable coastal communities to climate change related impacts	UNDP	Vietnam	Mitigation and adaptation	40.5M	27.2
Africa Hydromet Program – Strengthening Climate Resilience	International Bank for Reconstruction and Development and International Development Association (World Bank)	Mali	Adaptation	27.3M	16.5
Large-scale Ecosystem-based Adaptation in the Gambia River Basin: developing a climate resilient, natural resource based economy	United Nations Environment Programme (UNEP)	Gambia	Adaptation	25.5M	19.5



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De-risking and scaling-up investment in energy efficient building retrofits in Armenia	UNDP	Armenia	Mitigation	29.8M	32.9
Energy Savings Insurance for private energy efficiency investments by Small and Medium-Sized Enterprises	Inter-American Development Bank (IDB)	El Salvador	Mitigation	41.7M	48.0
Fiji Urban Water Supply and Wastewater Management Project	Asian Development Bank (ADB)	Fiji Islands	Adaptation	222.0M	86.0
Support of Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages	UNDP	Maldives	Adaptation	28.2M	16.3

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Project name	Accredited Entity	Location	Focus	Project investment (USD)	Co-funding (%)
Energy Efficiency Green Bonds in Latin America and the Caribbean	Inter-American Development Bank (IDB)	Mexico	Mitigation	328.0M	93.3
KawiSafi Ventures Fund in East Africa	Acumen Fund, Inc. (Acumen)	Rwanda, Kenya, Uganda	Mitigation and adaptation	110.0M	77.3
Climate-Resilient Infrastructure Mainstreaming in Bangladesh	Kreditanstalt für Wiederaufbau (KfW)	Bangladesh	Adaptation	80.0M	50.0
Increasing Resilience of Ecosystems and Communities through Restoration of the Productive Bases of Salinized Lands	Centre de Suivi Ecologique (CSE)	Senegal	Adaptation	8.2M	6.7

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Project name	Accredited Entity	Location	Focus	Project investment (USD)	Co-funding (%)
Scaling Up of Modernized Climate Information and Early Warning Systems in Malawi	UNDP	Malawi	Adaptation	16.3M	24.4
Building the Resilience of Wetlands in the Province of Datem del Marañón	Profonanpe	Peru	Cross-cutting	9.1M	31.5