



Conference of the Parties
Twenty-fourth session
Katowice, 2–14 December 2018

Item X of the provisional agenda

Report of the Green Climate Fund to the Conference of the Parties

Note by the secretariat

1. The Conference of the Parties (COP), by decision 3/CP.17, approved the governing instrument for the Green Climate Fund (GCF). The governing instrument provides, inter alia, that annual reports of the GCF Board will be submitted to the COP for its consideration. The arrangements between the COP and the GCF¹ provide that the annual reports of the GCF shall include information on the implementation of policies, programme priorities and eligibility criteria provided by the COP, including information on the extent to which COP guidance has been adhered to by the GCF Board. The arrangements also stipulate the specific information that the GCF is to include in its reports.²
2. In response to that provision, the GCF secretariat submitted the report contained in the annex on 4 September 2018. It is reproduced here as submitted, with the original pagination.
3. The governing instrument for the GCF also provides that the GCF Board will, in order to ensure accountability to the COP and pursuant to Article 11, paragraph 3 of the Convention, receive guidance from the COP, including on matters related to policies, programme priorities and eligibility criteria, and matters related thereto.

¹ As contained in the annex to decision 5/CP.19.

² Decision 5/CP.19, annex, paragraphs 11–15.



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Seventh Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change

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Seventh Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change

Executive summary

1. The sections below summarize the milestones reached by GCF under the guidance of the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) towards its objective to promote the paradigm shift towards low-emission and climate-resilient development pathways, in serving the UNFCCC and the Paris Agreement, in the period 1 November 2017 to 31 July 2018.
2. The Board has approved USD 3.5 billion to support the implementation of 74 climate change adaptation and mitigation projects and programmes in 78 developing countries. These projects and programmes are expected to attract USD 8.6 billion in direct public and private sector co-financing. Of the USD 3.5 billion approved, USD 1.4 billion has come through the Private Sector Facility (PSF). Of the 74 projects and programmes approved, 61 per cent (45 projects) involve least developed countries (LDCs), small island developing States (SIDS) and African States. On a thematic basis, the portfolio is split 40 per cent for mitigation, 30 per cent for adaptation, and 30 per cent for cross-cutting. It is expected that these projects and programmes will abate 1.3 billion metric tonnes of carbon dioxide equivalent (CO₂ eq) of greenhouse gases in total and reach 217 million beneficiaries. 75 per cent of the amount allocated to adaptation is to projects and programmes to be implemented in LDCs, SIDS and African States and over 61 per cent of the total amount allocated to all approved projects and programmes is to be implemented in LDCs, SIDS and African States. The total value of the projects and programmes approved is USD 12.1 billion.
3. At its eighteenth meeting, the Board authorized, and the Secretariat subsequently launched, the Simplified Approval Process (SAP) Pilot Scheme with an allocation of up to USD 80 million in GCF financing. One SAP project has already been approved and more than three-quarters of SAP submissions to date are from direct access entities and national designated authorities (NDAs), showing that the scheme is on track to reach its target of 50 per cent of SAP approvals for direct access entities. The Board approved a request for proposals (RFP) for REDD-plus results-based payments with an initial envelop of USD 500 million. The Secretariat is working with countries to bring forward high quality proposals through this pilot programme. At least three REDD-plus concept notes are anticipated during 2018 and two countries have already expressed interest in submitting REDD-plus results-based payments funding proposals for consideration by the Board at its last meeting in 2018. Notably, the REDD-plus results-based payments pilot programme has motivated private sector interest in REDD-plus investments. Therefore, the Secretariat is in discussions on possible private-sector proposals that build on the procedures approved by the Board in relation to the aforementioned pilot programme.
4. The Board approved an additional USD 60 million for the execution of the Readiness and Preparatory Support Programme (hereinafter “Readiness Programme”), bringing the total amount allocated to the programme to USD 190 million. As at 31 July 2018, a cumulative amount of USD 90.9 million had been committed or spent. USD 86.1 million had been approved for 185 readiness requests from 110 countries. Of the 110 countries, 73 were SIDS, African States and LDCs. Legal arrangements had been completed for 146 of the approved readiness proposals and USD 19.7 million had been disbursed for 109 readiness requests received from countries.

5. Fifty-nine entities had been accredited to GCF, consisting of a 54:46 balance in the number of direct access entities and international access entities. Among the 59 entities accredited, eight are private sector entities including both direct and international access entities. As of 31 July 2018, an additional 83 entities had completed and submitted their applications for accreditation and were in the first stage of the accreditation process (institutional assessment and completeness check) and 30 applications were under review by the independent Accreditation Panel (second stage of the accreditation process). With the aim of accrediting entities that fill the mandate on balance, diversity, coverage and advancing GCF objectives, the Board continued to prioritize entities applying for accreditation that are: national direct access entities; entities in the Asia-Pacific and Eastern European regions; private sector entities, in particular those in developing countries; entities responding to requests for proposal (RFPs) issued by GCF; accredited entities seeking fulfilment of conditions for accreditation; and accredited entities requesting upgrades in their accreditation scope.
6. As at 31 July 2018, GCF has entered into bilateral agreements on privileges and immunities with 19 countries.
7. GCF continues to further strengthen its investment and operational frameworks. The Board approved both an indigenous peoples policy and an environment and social policy to ensure the positive impact of its operations. Gender aspects also factor significantly in the work of GCF, with 92 per cent of projects considered by the Board containing gender assessments and 83 per cent of projects incorporating gender action plans. An updated Gender Policy and Action Plan will be considered by the Board in July 2018. As part of the ongoing process to simplify and clarify project and programme eligibility and selection criteria, the Board is addressing policy matters arising from consideration of the initial batches of funding proposals through an integrated approach. The update to the GCF risk management framework is under way with Board adopting key risk policies and revising the approach to reporting on concentration in the risk dashboard. The Board adopted the anti-money laundering and countering the financing of terrorism policy, and further work on integrity policies, including policies relating to prohibited practices, will be considered in 2018. The Board has also taken decisions to clarify the path forward on both the selection of the Permanent Trustee and the first formal replenishment process.
8. In its capacity as depository of the selections of members of the GCF Board, the Secretariat sent a communication to the chairs and coordinators of the respective constituencies and regional groups¹ bringing to their attention the process for the selection of Board members for the third term of membership to start on 1 January 2019 and to end on 31 December 2021. The chairs or coordinators of constituencies and regional groups are invited to notify the GCF Secretariat the names and contact details of the selected members and alternate members before 30 September 2018. An update on the status of selections to the GCF Board will be prepared for the twenty-first meeting of the Board, to take place in October 2018, and communicated to COP 24. For further information on this process, please see annex XI.
9. Table 1 below provides an overview of GCF progress against key results since the sixth report of GCF to the COP was delivered in August 2017.

¹ The communications were sent to the chairs of the African Group of Negotiators; the Asia-Pacific Group; the Group of Latin American and the Caribbean States; the Group of Least Developed Countries; and the Alliance of Small Island States on 29 May 2018, and coordinators of the Eastern European Group; and the Environmental Integrity Group, as well as the Chair of the Umbrella Group, and the Permanent Representative of Bulgaria to the EU on 31 May 2018.

Table 1: Comparison of GCF progress against key result areas

GCF Result Area	6 th Report	7 th Report
Portfolio		
Number of approved projects	43	74
Number of approved projects in SIDS/LDCs/African states	29	45
Value of approved projects (GCF funding; USD billions)	2.2	3.5
Total value of approved projects (GCF + co-financing; USD billions)	7.3	12.1
Number of projects under implementation	10	31
Value of projects under implementation (GCF funding, USD millions)	228	1,410
Total GCF funding disbursed (USD millions)	47	280
Breakdown of portfolio by mitigation/adaptation/cross-cutting (%)	41/27/32	40/30/30
Total number of beneficiaries (direct + indirect; millions)	129	217
Total amount of CO ₂ equivalent abated (billions of metric tonnes)	0.98	1.3
Readiness and NAP Support		
Number of approved readiness requests	118	198
Number of approved NAP requests	3	19
Total value of approved readiness and NAP requests (USD millions)	38.5	110
Accreditation and legal arrangements		
Total number of accredited entities	54	59
Number of direct access accredited entities	27	32
Number of private sector accredited entities	8	9
Number of accreditation master agreements signed	28	45
Number of funded activity agreements signed	18	37
Number of countries entered into agreements on privileges and immunities	12	19

Abbreviations: SIDS = small island developing States, LDCs = least developed countries, NAP = national adaptation plan.

I. Introduction

1. Parties to the United Nations Framework Convention on Climate Change (UNFCCC) through decision 1/CP.16 established the Green Climate Fund (GCF) to be designated as an operating entity of the Financial Mechanism of the Convention under article 11 of the UNFCCC to support projects, programmes, policies and other activities in developing country Parties
2. At its seventeenth session, the Conference of Parties (COP) to the UNFCCC through decision 3/CP.17 launched GCF and approved its Governing Instrument which stipulates that GCF is to play a key role in channelling new, additional, predictable and adequate financial resources to developing countries so as to promote the paradigm shift towards low-emission and climate-resilient development pathways to achieve the goals set by the international community to combat climate change, while accountable to and functioning under the guidance of the COP.
3. Through decision 5/CP.19, the COP agreed to the arrangements between the COP and GCF to ensure that GCF is accountable to and functions under the guidance of the COP. Accordingly, GCF receives guidance from the COP, including on matters related to policies, programme priorities and eligibility criteria, and matters related thereto; takes appropriate action in response to the guidance received; and submits annual reports to the COP for its consideration and to receive further guidance.
4. By decision 1/CP/21, the COP decided that GCF as an entity entrusted with the operation of the Financial Mechanism of the UNFCCC is also to serve the Paris Agreement, which was adopted at COP 21.
5. This document presents the seventh annual report of GCF to the COP. It provides an overview of actions taken in response to COP guidance and milestones reached towards its objective to promote the paradigm shift towards low-emission and climate-resilient development pathways, in serving the UNFCCC and the Paris Agreement. It covers the period of November 2017 to 31 July 2018, during which the Board held its nineteenth (B.19) and twentieth (B.20) meetings.²

II. Accessing Green Climate Fund resources

2.1 Readiness and preparatory support

1. The Readiness Programme was put in place to enhance country ownership and to help countries access GCF resources. The programme therefore provides resources for strengthening the institutional capacities of national designated authorities (NDAs) or focal points and direct access entities to effectively engage with GCF. It also assists countries in undertaking adaptation planning and the development of strategic frameworks to build their programming with GCF.
2. In UNFCCC decision 10/CP.22, paragraph 7, the COP requested the Board to take into account decision 1/CP.21, paragraph 64, to enhance the coordination and delivery of resources to support country-driven strategies through simplified and efficient application and approval procedures, and through continued readiness support to developing country Parties.
3. By decision B.19/15, the Board approved an additional USD 60 million for the execution of the Readiness Programme, bringing the total amount allocated to the programme to USD 190

² The nineteenth and twentieth meetings of the Board were held on 26 February to 1 March 2018 and 1 to 4 July 2018, respectively, in Songdo, Republic of Korea.

million. As at 31 July 2018, a cumulative amount of USD 121.82 million had been committed or spent.

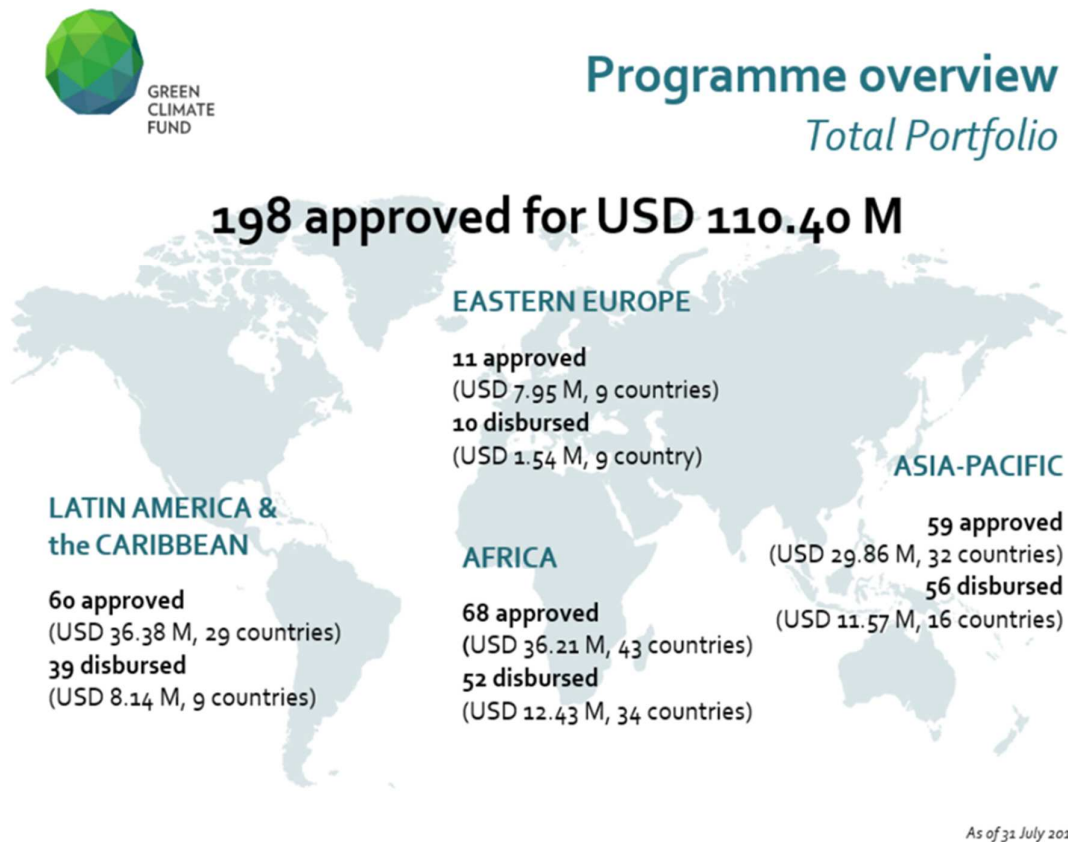
4. As at 31 July 2018, GCF had engaged with 131 countries on 304 readiness requests. USD 110.4 million had been committed in the form of grants or technical assistance for 198 readiness requests from 113 countries and 109 of the requests were under implementation or had been completed. Of the 113 countries whose readiness requests were approved, 73 were SIDS, LDCs and African States.

5. USD 11.42 million had been expended on readiness events, including structured dialogues, regional workshops and NDA visits to the Secretariat, and on providing in-kind support to countries and direct access entities through the GCF accreditation process.

6. Legal arrangements had been completed for 179 of the approved readiness proposals, either in the form of bilateral grant agreements or under the GCF framework agreement with multilateral agencies, and USD 35.06 million had been disbursed to 156 readiness requests received from countries.

7. Figure 1 shows the status of the Readiness Programme as at 31 July 2018.

Figure 1: USD 110.4 million in readiness resources committed to 198 readiness requests from 113 countries as at 31 July 2018



8. Table 11 in annex VII lists all the activities approved to receive readiness support as at 31 July 2018.

2.1.1 **Expected results from readiness support**

9. Key expected outcomes of readiness support provided include:
- (a) The development of country programmes that form the basis for countries' engagement with GCF, and development of project and programme pipelines. Recipient countries can engage with stakeholders in their countries, as well as accredited entities and the Secretariat in the structured dialogues to further develop their country programmes and pipelines of projects that implement national climate priorities identified in nationally determined contributions and other national strategies or plans;
 - (b) The strengthening of the capacity of NDAs to engage stakeholders in their countries to conduct dialogues and consultations, particularly on GCF country programmes;
 - (c) The provision of support to direct access entities in the accreditation process of GCF, from identification through to accreditation and, once accredited, the development of their capacities to build their pipelines of projects and programmes as articulated in their entity work programmes, and to effectively implement projects and programmes funded by GCF;
 - (d) The establishment of transparent and efficient no-objection procedures in countries;
 - (e) The engagement of the private sector and the mobilization of private sector finance in countries for climate action;
 - (f) The establishment or strengthening of national adaptation planning processes; and
 - (g) The strengthening of knowledge-sharing and learning through regional structured dialogues and other events, which are in addition to readiness grants and technical assistance provided to countries.

2.1.2 **Support for national adaptation plans and/or other adaptation planning processes**

10. The COP, in decision 1/CP.21, paragraph 46, requested the Board to expedite support for the LDCs and other developing countries for the formulation of national adaptation plans (NAPs), consistent with decisions 1/CP.16 and 5/CP.17, and for the subsequent implementation of policies, projects and programmes identified by them. In response to this guidance, through decision B.13/09, the Board decided to expedite support for developing countries for the formulation of NAPs consistent with decisions 1/CP.16, 5/CP.17 and 1/CP.21, paragraph 46, and for the subsequent implementation of projects, policies and programmes identified by them. The Board also invited NDAs and focal points to collaborate with readiness delivery partners and accredited entities to submit requests for support to formulate their NAPs and/or other adaptation planning processes.

11. The Board established a separate activity area under the Readiness Programme for the formulation of NAPs, and delegated authority to the Executive Director to approve up to USD 3 million to support the formulation of NAPs and other national planning processes, taking into consideration the UNFCCC NAP technical guidelines³ and the importance of coordination and complementarity with other NAP-related initiatives and support.

12. As at 31 July 2018, the Secretariat had approved 19 proposals (from Antigua and Barbuda, Argentina, Armenia, Bangladesh, Bosnia and Herzegovina, Colombia, Democratic Republic of Congo, the Dominican Republic, Ecuador, eSwatini (formerly Swaziland), Kenya, Liberia, Mauritania, Mongolia, Nepal, Niger, Pakistan, Uruguay, and Zimbabwe), and had

³ Least Developed Countries Expert Group. 2012. *Least Developed Countries: National Adaptation Plans: Technical Guidelines for the National Adaptation Plan Process*.

received NAP proposals from 35 additional countries, namely: Albania, Benin, Bhutan, Cameroon, Chad, Costa Rica, Côte d'Ivoire, Dominica, Egypt, El Salvador, Gabon, Ghana, Guatemala, Haiti, Honduras, Iraq, Lesotho, Madagascar, Malawi, Mali, Mauritius, Mexico, Montenegro, Myanmar, Nigeria, Oman, Papua New Guinea, Serbia, Seychelles, Somalia, South Sudan, Sudan, United Republic of Tanzania, Uganda, and Uzbekistan.

2.1.3 Support for direct access entities

13. In decision 7/CP.20, paragraph 13, the COP requested the Board, in its implementation, to pay adequate attention to the priorities and needs of developing country Parties, including the LDCs, SIDS and African States, emphasizing the need to provide readiness support to those national and regional entities eligible for fast tracking upon request.

14. As at 31 July 2018, GCF had provided in-kind accreditation support to 191 entities nominated by the NDAs and focal points of 87 countries in African, Asia-Pacific, and Latin American and Caribbean States. Among them, technical assistance support had been approved for 30 direct access entities nominated by 34 countries for in-depth assessments of their institutional capacity, and fiduciary, environmental and social safeguards and gender standards against GCF accreditation requirements. To date, 23 of the entities nominated by 26 countries had received technical assistance enabling completion of their institutional gap assessments and preparation of action plans to address any gaps identified in order to meet GCF accreditation requirements. As of the same date, a total of USD 801,354.91 has been disbursed for the implementation of this support.

15. Following provision of the technical assistance, 15 entities had submitted their applications for accreditation, out of which accreditation applications of eight entities were under review at Stage I of the accreditation process; accreditation applications of five entities were under review at Stage II of the accreditation process; and two entities (Central American Bank for Economic Integration and Micronesia Conservation Trust) had been accredited. The institutional gap assessments reduce the time taken for reviews undertaken at Stage I and Stage II and help entities to accelerate through the accreditation process.

16. A user-friendly version of the online GCF accreditation self-assessment tool⁴ is available on the GCF website. The tool provides stakeholders interested in accreditation with insights into the fit-for-purpose accreditation requirements of GCF. Since its launch, more than 944 users, including NDAs, focal points and entities, have completed the assessment.

2.1.4 Evaluation of the Readiness Programme

17. By decision B.19/16, the Board approved the terms of reference for the independent evaluation of the Readiness Programme that will be undertaken by the Independent Evaluation Unit (IEU), with the aim of initiating and concluding the independent evaluation by July 2018.

18. By decision B.19/15, the Board requested the Secretariat to submit to the Board a proposal for improving the Readiness Programme based on the outcome of the Secretariat's initial review⁵ and of the independent evaluation of the Readiness Programme as soon as it is concluded.

⁴ The online GCF accreditation self-assessment tool is available at
<<https://www.greenclimate.fund/how-we-work/getting-accredited/self-assessment-tool>>

⁵ Findings of the initial review by the Secretariat of the Readiness Programme were submitted to the Board at its nineteenth meeting and are available at
<https://www.greenclimate.fund/documents/20182/953917/GCF_B.19_32_Add.01_-_Readiness_and_Preparatory_Support_Programme__Revised_Work_Programme_for_2018__Addendum>

2.2 Accreditation to GCF

19. Access to GCF resources for the implementation of adaptation and mitigation is through entities accredited to GCF. Accredited entities play a key role in working with developing countries to bring forward funding proposals and, once approved by GCF, to oversee the implementation of the projects and programmes in countries and monitor and report on the results achieved. The COP, by decision 7/CP.20, paragraph 13, encouraged the timely implementation of the GCF accreditation framework, and in decision 7/CP.21, paragraph 16, urged the Board to streamline the accreditation modalities and to seek a balance of diversity in accredited entities.

20. GCF adopted the fit-for-purpose approach to accreditation, so that entities are accredited according to the project size category, financial activity and level of environmental and social risk of the projects and programmes that they intend to bring to GCF.

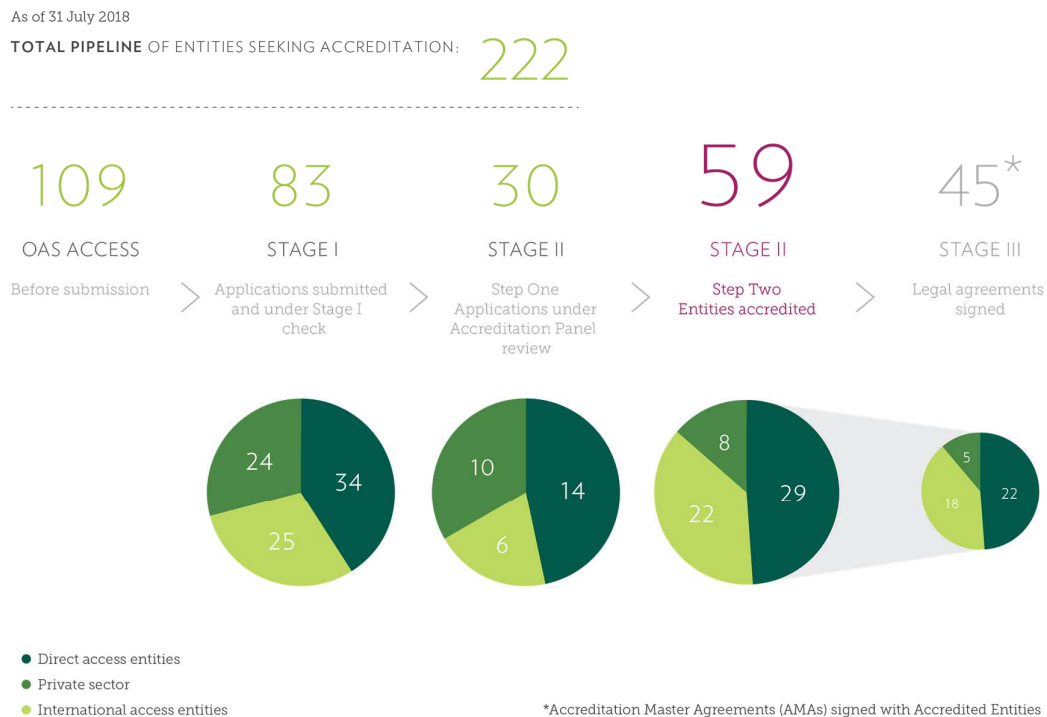
21. As at 31 July 2018, a total of 59 entities had been accredited to GCF, including 32 direct access entities (21 national, of which two are private sector entities, and 11 regional direct access entities, of which one is a private sector entity) and 27 international access entities (of which 6 are private sector entities). This represents an increase in the proportion of the number of direct access entities in the total portfolio of accredited entities from 50 per cent on 31 July 2017 (the cut-off point for reporting in the sixth report of GCF to the COP) to 54 per cent. The Governing Instrument establishes that countries will determine the mode of access, and both the direct access and international access modalities can be used simultaneously.

22. Of the 59 entities accredited, 45 had signed accreditation master agreements (AMAs) with GCF, thereby completing the accreditation process.

23. As at 31 July 2018, an additional 222 entities were seeking accreditation to GCF and were at various stages of the accreditation process. Of these, 109 entities had gained access to the GCF online accreditation system and are preparing their applications for submission; 83 entities had submitted their applications and are under Stage I of the accreditation process for institutional assessment and completeness checks; 30 were under Stage II (Step 1), the review by the independent Accreditation Panel which makes recommendations to the Board regarding the accreditation of entities.

24. Figure 2 shows the status of the accreditation pipeline as at 31 July 2018.

Figure 2: Pipeline of entities in the various stages of the application process as at 31 July 2018



25. At its fourteenth meeting, the Board, with the aim of bringing forward accredited entities that fill the mandate on balance, diversity, coverage and advancing the objectives of GCF, established a prioritization of entities applying for accreditation, applicable from October 2016 to the end of the twentieth meeting of the Board (B.20) in July 2018. To this end, the Board prioritized the following:

- (a) National direct access entities;
- (b) Entities in the Asia-Pacific and Eastern European regions;
- (c) Private sector entities, in particular those in developing countries, seeking a balance of diversity of entities in line with decisions B.09/07, paragraph (g), and B.10/06, paragraph (h);
- (d) Entities responding to RFPs issued by GCF, for example including a pilot phase for enhancing direct access; a pilot programme to support micro, small, and medium-sized enterprises (MSMEs); and a pilot programme to mobilize resources at scale in order to address adaptation and mitigation;
- (e) Accredited entities seeking fulfilment of conditions for accreditation; and
- (f) Accredited entities requesting upgrades in their accreditation scope.

26. As at 31 July 2018, the Secretariat had received a total of seven applications from accredited entities to upgrade their accreditation types, of which two upgrades were approved by the Board. The remaining five entities include three direct access accredited entities and two international access accredited entities. The upgrade applications from one direct access accredited entity and one international access accredited entity are under Stage II (Step 1)

review by the independent Accreditation Panel, and three remaining applications are currently under Stage I of the accreditation process.

27. The Board is scheduled to consider additional applications for accreditation at upcoming Board meetings. The Board is also to further consider matters related to the review of the accreditation framework.

28. Annex VI lists all the entities accredited to GCF as at 31 July 2018.

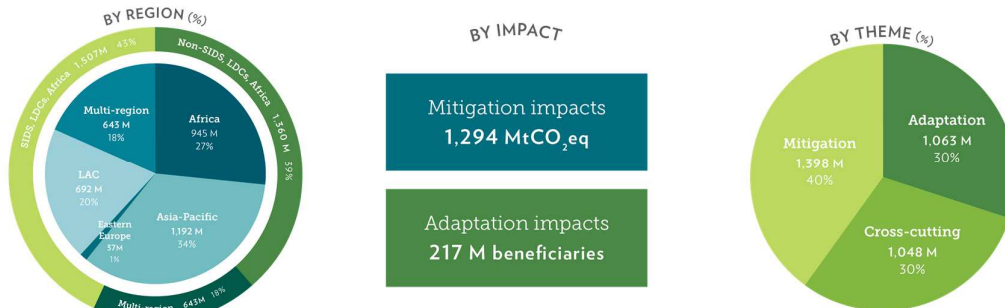
2.3 Support for adaptation and mitigation actions

29. The Board, as at its nineteenth meeting (B.19), had approved USD 3.5 billion to support the implementation of 74 climate change adaptation and mitigation projects and programmes in 78 developing countries. The GCF portfolio contains 45 projects and programmes that involve LDCs, SIDS and African States. It is expected that the projects and programmes will abate a total of 1.3 billion Mt CO₂ eq and reach 217 million beneficiaries. The total value of the projects and programmes approved is USD 12.1 billion.

30. In nominal terms, of the USD 3.5 billion approved by the Board, 40 per cent is allocated through the mitigation window, 30 per cent through the adaptation window and 30 per cent cuts across the adaptation and mitigation windows. By disaggregating the cross-cutting projects and programmes, USD 2.1 billion (60 per cent) is allocated for mitigation projects and USD 1.4 billion (40 per cent) is allocated for adaptation projects.⁶

31. Figure 3 below shows the GCF portfolio by region, impact, and thematic windows.

Figure 3: GCF portfolio by region, impact, and thematic windows



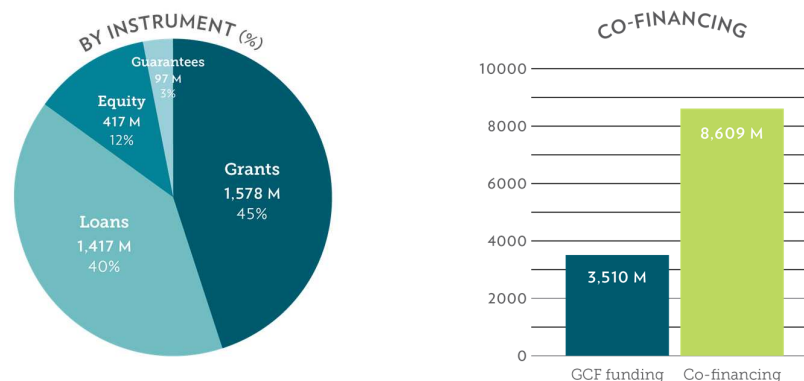
32. The COP, in decision 7/CP.20, paragraph 13, requested the Board in its implementation, to pay adequate attention to the priorities and needs of developing country Parties, including LDCs, SIDS and African States. 75 per cent of the amount allocated to adaptation projects and programmes will be implemented in LDCs, SIDS and African States.

⁶ In terms of grant equivalency, 62 per cent of the portfolio is dedicated to adaptation, and 38 per cent to mitigation. The grant equivalents were estimated for each project using a uniform 5 per cent discount rate. The Grant Equivalent Calculator (GEC) tool developed by the Office of Risk Management and Compliance of GCF to measure the grant-like element embedded in GCF financing has been used for the calculations. The breakdowns by mitigation and adaptation for cross-cutting projects are preliminary estimates for all approved projects through B.19 based on the best information available to the Secretariat. The methodology to segregate the mitigation and adaptation components and the discount rate approach continues to be improved, so there may be modifications to the data in the coming months.

33. The current portfolio of GCF comprises 59 public sector projects and programmes, totalling USD 2.1 billion. The private sector portfolio contains 15 projects and programmes with a total GCF contribution of USD 1.4 billion, utilizing a wide range of financial instruments as provided for in the Governing Instrument. Taken together, these projects and programmes are expected to attract USD 8.6 billion in direct public and private sector co-financing.

34. Figure 4 provides an overview of the financial instruments applied and the combined co-financing in the current GCF portfolio.

Figure 4: Instruments in the GCF portfolio and co-financing



35. More details on the projects and programmes approved to receive GCF funding as at 31 July 2018 are provided in annex VII. The Board will continue to consider additional funding proposals at upcoming Board meetings.

2.3.1 Alignment of the GCF portfolio with the initial results management framework

36. In the arrangements between the COP and GCF, the COP requested the Board to indicate actions undertaken to balance the allocation between adaptation and mitigation activities. In line with decision B.09/02, with project approvals over USD 2 billion, the Board at its seventeenth meeting considered actions to align the portfolio composition with the initial results management framework, which consists of an equal number (four each) of adaptation and mitigation result areas. In order to align the portfolio composition with the initial results management framework, the Board by decision B.17/08 requested the Secretariat:

- (a) To undertake targeted outreach to promote partnerships between accredited entities and those potential non-accredited entities that have the technical expertise to support targeted result areas;
- (b) To prepare targeted RFPs for Board consideration as appropriate; and
- (c) To work with accredited entities to ensure that the financial terms and conditions proposed in concept notes and funding proposals for concessional loan products meet the principles agreed by the Board, and to apply these in a fit-for-purpose manner.

37. The Board by decision B.17/08 also requested the Secretariat to undertake additional analysis, taking into consideration potential investment priority areas considered by the Board at its ninth meeting, to identify specific result areas where targeted GCF investment would have the most impact.

38. In line with decision B.06/06 and paragraph 3 of the Governing Instrument, the Board will continue to aim to maintain a balance between mitigation and adaptation over time as it considers further projects and programmes at its meetings.

2.4 Simplified approval process

39. Through decision 7/CP.21, paragraph 14, the COP requested the Board to adopt a simplified process for approval of proposals for certain activities, in particular for small-scale activities to reduce complexities and costs involved in project proposal development and to move efficiently from project conception to implementation.

40. The Board by decision B.18/06 approved the Simplified Approval Process (SAP) Pilot Scheme with an allocation of up to USD 80 million in GCF financing and requested the Secretariat to operationalize the pilot as expeditiously as possible.

41. Since the last reporting date, the Secretariat has continued the operationalization of the SAP, including simplifying proposal preparation, communication and outreach, and policy development to enable wider access to GCF funding and faster approval of projects and programmes.

42. As at 31 July 2018, the SAP pipeline consisted of 19 public- and private-sector proposals: 6 funding proposals and 13 concept notes. Close to 70 per cent of the proposals were submitted by direct access entities (DAEs) and NDAs. The SAP portfolio contains one project submitted by the Environmental Investment Fund of Namibia, which was approved at B.19.

43. To assist AEs and NDAs in project/programme proposal preparation in a simplified manner, the Secretariat launched the SAP funding proposal template on the GCF website in April 2018, together with a package of annexes containing examples of the relevant forms. A user's guide for SAP funding proposal preparation is under development and will subsequently be published on the GCF website. In addition, sectoral guidelines with examples of good practices will be developed to provide further assistance and clarification for those developing projects and programmes under the SAP. An online submission system is in progress, and a feedback session was held with AEs during B.20 to receive feedback with the aim of further improving the system. Training for the AEs on the online submission process will be held in August, and the process will subsequently enter into a pilot phase with AEs in early November 2018.

44. In order to increase and enhance the SAP pipeline and portfolio, the Secretariat has also been undertaking various communication and outreach activities. A series of webinars were conducted to provide information on SAP and guidance on how to prepare an SAP proposal. The webinars were conducted in English, Spanish and French to accommodate global stakeholders.

45. The Secretariat continued its direct engagement with AEs, NDAs, delivery partners and other stakeholders during Board meetings, structured dialogues and teleconferences. As many countries requested support for project preparation, the Secretariat is working with countries and DAEs to prepare SAP proposals, in coordination with the Project Preparation Facility.

2.5 Policy matters related to the approval of funding proposals

2.5.1 Review of the initial proposal approval process

51. Following decisions B.17/09 and B.17/10 to develop and update GCF policies and procedures, the ongoing work of GCF included revisiting policy gaps. By decision B.19/06, the Board took note of the linkages between matters related to policy gaps identified in decision B.11/11 with matters related to incremental costs and concessionality, as well as the GCF

results management framework, initial investment framework, country programmes and entity work programmes, and risk management framework.

52. Noting that addressing these policy gaps requires an integrated approach, which considers how these gaps are interlinked, the Board requested that the Secretariat develop such an approach, for consideration by the Board, to resolve these interrelated issues, which would include the following:

- (a) Steps to enhance the climate rationale of GCF-supported activities; and
- (b) Policies on the review of the financial terms and conditions of GCF instruments and concessionality, incremental costs, full costs and co-financing.

53. Pursuant to decision B.19/06 paragraph (f), the Board instructed the Secretariat to include a capacity-building strategy in its development of such approaches to support NDAs/focal points and accredited entities, and in particular direct access entities, to incorporate these policies.

54. The Board is also to consider a proposal on options for the independent Technical Advisory Panel to accommodate the increase in funding proposals from the simplified approval process and regular funding proposals process.

2.5.2 **Strengthening and scaling up the pipeline**

55. As at 31 July 2018, the GCF pipeline is comprised of 98 public- and private-sector funding proposals, which request a total GCF funding of USD 6.1 billion to support projects and programmes totalling USD 25.8 billion, when taking co-financing into account. Since the eighteenth meeting of the Board (B.18), the Secretariat has received 63 new funding proposals from accredited entities and NDAs, which are at the different review stages of completeness check and second level of due diligence depending on the quality of the proposals.

56. The GCF pipeline includes 195 public and private concept notes, which request a total GCF funding of USD 10.3 billion, totalling USD 34.2 billion when taking co-financing into account. Since B.18, the Secretariat has received 88 new concept notes, from accredited entities and NDAs.

57. Among efforts to further scale up the pipeline with high quality projects, the Secretariat is drafting the sectoral/results areas guidelines, aiming to provide a first draft version to the public by the end of 2018.

2.5.3 **Update to the GCF risk management framework**

58. In decision 7/CP.21, paragraph 18, the COP requested the Board to prioritize the development of its initial risk management framework.

59. By decision B.17/11, the Board adopted the first set of components of the updated risk management framework, which included: (i) the revised risk register; (ii) risk appetite statement; (iii) risk dashboard; and (iv) risk guidelines for funding proposals. This decision replaced the interim versions of certain components such as the initial risk register, dashboard and risk guidelines for the public and private sectors which were adopted pursuant to past Board decisions. The updated risk management framework complements the financial risk management framework adopted pursuant to decision B.07/05. The risk dashboard and the underlying methodologies were to be further developed and considered by the Board.

60. By decision B.19/04, the Board adopted an update to the risk dashboard with the revised approach to reporting on concentration and requested the Secretariat to publish the updated risk dashboard every quarter. The first publication of the risk dashboard is planned for

May 2018. By the same decision, the Board also adopted the second set of components of the risk management framework, which included three policies governing investment risk, non-financial risk and funding risk.

61. Work to develop the remaining components of the risk management framework, including risk rating/scoring models and risk policies managing compliance and legal risks is ongoing and will be presented to the Board at subsequent meetings for its consideration.

2.6 Disbursement of resources for the implementation of approved projects and programmes

62. The COP, in decision 10/CP.22, paragraph 10, requested the Board to enhance the delivery of resources by addressing those measures that are delaying the implementation of projects that have been approved by the Board, including the conclusion of pending accreditation master agreements and funded activity agreements.

63. An accreditation master agreement (AMA) is the central instrument in the relationship between GCF and an accredited entity. It sets out the basic terms and conditions as to how the accredited entity and GCF can work together for the use of GCF resources. Once entities are accredited to GCF, an AMA between GCF and the accredited entity is to be signed as the last step in the accreditation process. The Board, through decision B.12/31, paragraph (f), requested the Executive Director of the Secretariat, as a matter of urgency, to prioritize the execution of AMAs with those entities accredited by the Board. The Secretariat continues to make every effort to expedite the conclusion of legal agreements to pave the way for project implementation.

64. AMAs have been signed with 45 of the 59 entities accredited to GCF as of 31 July 2018. Out of the 74 projects and programmes approved, 37 FAAs for 36 projects have been signed, corresponding to USD 1.56 billion of GCF funding.

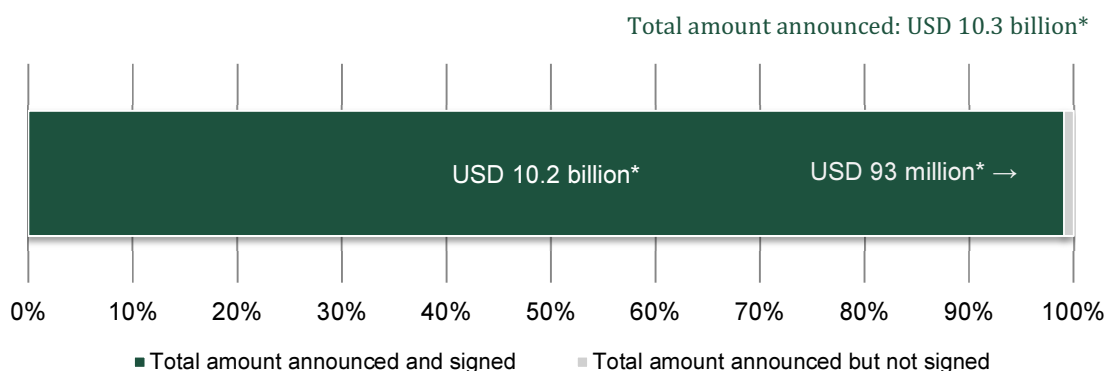
65. As at 31 July 2018, the number of projects and programmes under implementation has increased to 31 of the 74 approved projects. The 31 projects under implementation are valued at over USD 1,410 million in GCF funding and are active in 37 countries. Disbursements totalling USD 279.8 million have been made to date, for 24 out of the 31 projects and programmes under implementation. Of that amount, USD 193.3 million (69 per cent) has been disbursed for 5 private sector projects, and USD 86.5 million (31 per cent) for 19 public sector projects.

66. To date, a total of 32 projects and programmes have effective Funded Activity Agreements (FAAs), allowing them to move to implementation. With this progress, disbursements are expected to continue accelerating in 2018.

2.7 Status of resources and arrangements for the formal GCF replenishment process

67. Pledges to GCF in the initial resource mobilization period as at 31 July 2018 amount to USD 10.3 billion equivalent. The pledges are from 43 countries, three regions and one city, 34 of which are developed and nine are developing countries. Approximately USD 10.2 billion of the pledges had been converted into contribution agreements/arrangements, representing 99 per cent of the total pledged amount. GCF continues to work with the relevant contributors on conversion of the remaining pledged amounts into signed contributions or arrangements. Annex IV provides details of the status of pledges and contributions as at 31 July 2018.

Figure 5: Amount pledged to the GCF in the initial resource mobilization period and signed contribution arrangements as at 31 July 2018



* Amounts indicated are in United States dollars equivalent (USD eq.)

68. The initial resource mobilization period for GCF continues, and new pledges are accepted on an ongoing basis.

2.7.2 Arrangements for the formal GCF replenishment process

69. The COP, by decision 9/CP.23, encouraged the Board to launch the first GCF replenishment process in accordance with previous decisions of the COP and the Board. At the subsequent meeting of the Board (B.19), the Board adopted decision B.19/05 to advance work under its 2018 work programme to conclude the essential preparatory arrangements for the first formal replenishment process and requested the Co-Chairs, with the support of the Secretariat, and in consultation with members of the Board, to oversee the preparation of necessary policies and procedures for the formal replenishment process. In addition, the Co-Chairs, with the support of the Secretariat, held an informal consultation meeting with Board members in Bonn, Germany, on 6 May 2018 to discuss the formal replenishment process. The Secretariat will submit a document on the arrangements for the first replenishment of GCF for the Board's consideration.

70. By decision B.20/07, the Board instructed the Secretariat to develop an analysis of options for the management ensuring resources for the operation of the GCF for the remainder of the initial resource mobilization period. The Board also further confirmed that the financial planning exercise should also contain a forward-looking analysis on pipeline management to guide the GCF replenishment process. The Addendum to this Report will include relevant updates on this matter.

III. Support for forest-related actions

71. In line with the mandates of GCF as established by the COP, GCF is to promote the paradigm shift towards low-emission and climate-resilient development pathways and support the implementation of the Paris Agreement. These are the two strategic objectives of the GCF Strategic Plan for 2015–2018. Accordingly, this document outlines operationalization of REDD-plus as one of the key actions that the Board will take in promoting pipeline development and fulfilling the GCF mandate.

72. In decision 10/CP.22, paragraph 4, the COP urged the Board to finalize in a timely manner its work related to the guidance of the COP on financing for forests as mandated by decision 7/CP.21, paragraphs 23–25.

3.1 Operationalizing results-based payments for REDD-plus

73. Building on the REDD-plus logic model and performance measurement framework, the Board, at its eighteenth meeting, adopted a pilot programme for results-based payments for REDD-plus. This programme was created in response to decision B.12/07, paragraph (d), which requested the preparation of a document allowing for the operationalization of results-based payments for REDD-plus activities. Subsequently, the Board mandated through decision B.14/03 the development of an RFP for REDD-plus results-based payments, including guidance consistent with the Warsaw Framework for REDD-plus and other REDD-plus UNFCCC decisions. Decision B.14/03 also mandated the development of further guidance to support efforts by NDAs and focal points to engage with GCF in the early phases of REDD-plus.

74. By decision B.18/07, the Board approved the REDD-plus RFP in the form of a pilot programme, and all necessary templates were subsequently published for immediate use. The pilot programme is now open for applications and has received two concept notes but has not yet received any full proposals. The Secretariat has, however, been in frequent communication with several NDAs and AEs and it is expected that approximately three concept notes and two funding proposals will be received by the end of 2018.

3.2 Private sector engagement on forest finance

75. In decision B.12/07, paragraph (f), the Board invited the Private Sector Advisory Group (PSAG) to make recommendations on the mobilization of private sector finance to progress GCF forestry-related areas.

76. The PSAG held a meeting from 28 February to 1 March 2018 in Songdo, South Korea to discuss this request from the Board. A background document was prepared by the Secretariat to initiate and facilitate the discussion. This document focused on opportunities for engaging with the private sector in the context of pledges to cut or eliminate deforestation and degradation from supply chains; engaging with institutional investors to diversify blends of finance; and the potential to leverage private sector funding on REDD-plus activities in compliance with the procedures established under the pilot programme for REDD-plus results-based payments. The PSAG is scheduled to meet in August 2018 to further explore these topics, and its recommendations to the Board on private sector engagement on forest finance are scheduled to be presented to the Board for its consideration.

3.3 Alternative policy approaches for the integral and sustainable management of forests

77. In decision B.12/07, paragraph (e), the Board requested the Secretariat to prepare a document regarding alternative policy approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests consistent with decisions 16/CP.21, paragraph 6, and 7/CP.21, paragraph 25. The Secretariat is analysing options to implement the alternative policy approaches and is scheduled to present a document on the matter for consideration.

3.4 Further guidance for national designated authorities and focal points on how to engage with GCF in the early phases of REDD-plus

78. By decision B.17/19, the Board encouraged NDAs and focal points to access readiness support directly, or to collaborate with readiness delivery partners and accredited entities to submit readiness requests for the early phases of REDD-plus, using the existing modalities for accessing readiness and preparatory support. The Board also encouraged NDAs and focal points to collaborate with accredited entities to submit concept notes, project preparation facility (PPF) requests and funding proposals that will facilitate support for the early phases of REDD-plus.

79. In the same decision, the Board requested the Secretariat to prepare appropriate communication material to facilitate access to the information presented in the guidance document for early phases of REDD-plus (decision B.17/16), and to update the information provided in the light of future Board decisions when needed. The Secretariat has created the following communication materials to respond to the Board request:

- (a) "GCF in Brief: REDD-plus"⁷ pamphlet that presents key information on GCF support for REDD-plus in a compact format;
- (b) A webpage, scheduled to launch in August 2018; and
- (c) A webinar series scheduled to cover different time zones for providing further information on GCF funding modalities for REDD-plus implementation.

80. The Board and the Secretariat will continue to provide guidance for NDAs and focal points to facilitate engagement with GCF in the early phases of REDD-plus.

IV. Work related to technology

4.1 Support for technology

81. By decision B.14/02, the Board confirmed that current GCF modalities enable support for technology development and transfer, including for facilitating access to environmentally sound technologies and for collaborative research and development.

82. The Board, in decision B.18/03, paragraph (b), encouraged NDAs/focal points to submit readiness requests, concept notes, funding proposals and PPF proposals supporting technology collaborative research and development. The Board also requested the Secretariat to develop for consideration by the Board the terms of reference for an RFP to support climate technology incubators and accelerators (I&As).

83. By decision 9/CP.23, paragraph 18, the COP encouraged GCF to report information on projects approved by the Board that support the innovation and/or scaling up of climate technologies. The Board responded in decision B.19/02, paragraph (c), requesting the Secretariat to include in the annual report to the COP information on projects approved by the Board that support the innovation and/or scaling up of climate technologies. This section addresses these mandates and provides further details on GCF support for facilitating access to environmentally sound technologies, collaborative research and development for developing countries, and for innovation and/or scaling up of climate technologies.

4.2 Support for technology through the GCF Readiness Programme

⁷ GCF in Brief: REDD-plus available at
<<https://www.greenclimate.fund/documents/20182/194568/GCF+in+Brief+-+REDD%2B/6ad00075-1469-4248-a066-8a8e622edacd>>.

84. In decision B.18/03, paragraph (d), the Board requested the Secretariat to continue collaborating with the Technology Mechanism in implementing support for technology. As at 31 July 2018, GCF has received nine readiness requests submitted by NDAs and focal points with United Nations Environment Programme (as the lead host of the Climate Technology Centre and Network (CTCN))⁸ as delivery partner. Beyond the capacity-building provided with all readiness projects, the support for technology provides a window for communication between the NDA and national designated entities (NDEs).⁹ It also further enables access to finance for action on mitigation and adaptation priorities of requesting countries.

85. As at 31 July 2018, the nine CTCN submissions request over USD 2.5 million in GCF support, of which six have been approved, for a total commitment of USD 1.8 million. The Secretariat will continue to work with countries and the CTCN in this effort.

86. In order to assist NDAs, focal points, and NDEs to formulate proposals for technology-related readiness support, the Secretariat has undertaken a revision of the readiness guidebook to include technology outcomes, sub-outcomes, baselines and targets. The revised guidebook provides clear guidance on how countries can use readiness resources to enhance the deployment of climate technologies by:

- (a) Establishing an effective coordination mechanism between NDAs and NDEs;
- (b) Identifying and prioritizing appropriate climate technologies in accordance with national strategies and plans for climate adaptation and mitigation;
- (c) Conducting feasibility assessments of selected climate technologies for mitigation and adaptation and incorporating into national processes; and
- (d) Strengthening market preparation and business planning for the deployment and scale-up of prioritized climate technology solutions.

4.3 Support for technology through projects and programmes

4.3.1 Development of an approach to track technology-related GCF support

87. Paragraphs 35 and 38 of the Governing Instrument mandate that GCF will finance agreed full and agreed incremental costs for activities to enable and support enhanced technology development and transfer, including innovative approaches. Subsequent Board decisions, as referenced above and in addition to others, reaffirm this mandate.

88. The GCF investment framework elaborates activity sub-criteria and assessment factors for adaptation and mitigation funding proposals, adopted by decision B.09/05.¹⁰ The investment framework contains activity sub-criteria and/or assessment factors relevant to low-emission or climate-resilient technologies. Accredited entities are expected to develop funding proposals with due consideration of the investment criteria and the relevant activity-specific sub-criteria and indicative assessment factors, including:

⁸ The United Nations Environment Programme (UNEP) hosts the CTCN in collaboration with the United Nations Industrial Development Organization (UNIDO) and the support of a global consortium of partners. For the purposes of the GCF Readiness Programme, UNEP-CTCN is the delivery partner.

⁹ National designated authorities/NDEs are the in-country focal points for the UNFCCC Technology Mechanism.

¹⁰ The six GCF investment criteria are: impact potential, paradigm shift potential, sustainable development potential, needs of the recipient, country ownership, and efficiency and effectiveness.

- (a) Potential for strengthened regulatory frameworks and policies to drive investment in low-emission technologies and activities, promote development of additional low-emission policies, and/or improve climate-responsive planning and development;
- (b) Opportunities for targeting innovative solutions, new market segments, developing or adopting new technologies, business models, modal shifts and/or processes;
- (c) Degree to which the programme or project reduces proposed risks of investment in technologies and strategies that promote climate resilience in developing countries;
- (d) Contribution of the programme or project to country's priorities for low-emission and climate-resilient development and demonstration of alignment with technology needs assessments (TNAs); and
- (e) Explanations of how best available technologies and/or best practices, including those of indigenous peoples and local communities, are considered and applied.

89. The Secretariat has recently undertaken a comparative analysis of mitigation and adaptation key performance indicators (KPIs), associated targets, and systems on measurement, reporting and verifications (MRVs) of GCF with those of other climate finance delivery channels, and harmonized – as part of the complementarity and coherence approach – KPIs and MRVs as a basis for the further development of an approach to tracking technology-related support. During the exercise, technology-related indicators have either been identified or revised to better reflect the impact achieved through mitigation and adaptation projects and programmes. This will also inform the Technology Mechanism of the UNFCCC as the Board undertakes further work on climate technology innovation by considering adoption of technology-related indicators in the performance measurement frameworks (PMFs).

90. GCF will continue to update the COP on the progress of this tracking approach in future GCF annual reports.

4.3.2 Examples of support for technology in the GCF portfolio

91. Early results of the application of the tracking approach reveal the GCF portfolio contains many examples of support for technology as well as capacity-building and enabling environment support to stimulate the uptake of climate technology, beginning from the first package of proposals approved by the Board in 2015. The support cuts across the mitigation and adaptation windows of GCF, and includes capacity-building, technical assistance and other enabling activities.

92. Table 2 below provides a non-exhaustive, indicative presentation of the types of support for technology provided through GCF projects and programmes. Further information on these projects is available on the GCF website.¹¹ The 11 projects and programmes included in Table 2 provide support to countries in all regions, including LDCs, SIDS and Africa. Three projects and programmes finance private sector activities (FP025, FP028, and FP078), and five are implemented by direct access entities (FP028, FP035, FP045, FP060, and FP078).

Table 2: Examples of support for technology in the GCF portfolio

Project title	Result areas	Technology component	Estimated impact target ^a
Cross-cutting (mitigation and adaptation)			
FP025 - Scaling up private sector climate finance through local financial institutions (GCF-EBRD SEFF co-financing)	Energy generation and access; health, food and water security;	Transfer of high performance EE, RE, and CR climate technologies to developing countries, investments in	27.5M tCO ₂ ; 72,840 beneficiaries

¹¹ GCF portfolio available at <<https://www.greenclimate.fund/what-we-do/projects-programmes>>.



Project title	Result areas	Technology component	Estimated impact target ^a
Programme in Armenia, Egypt, Georgia, Jordan, Republic of Moldova, Mongolia, Morocco, Serbia, Tajikistan, Tunisia)	infrastructure and built environment	supply chains and local manufacturing to ensure the availability of these technologies locally	
FP040 – Scaling Up Hydropower Sector Climate Resilience in Tajikistan	Energy generation and access; health, food and water security; livelihoods of people and communities; infrastructure and built environment	Scale up the adoption of climate resilience practices and technologies in the Tajik hydropower sector	7.5M tCO ₂ ; 11M beneficiaries
FP060 – Water Sector Resilience Nexus for Sustainability in Barbados	Energy generation and access; health, food and water security; Livelihoods of people and communities	Promotion of renewable energy technologies usage to increase water security via the installation of photovoltaic solar and backup natural gas power for pumping stations	220.2K tCO ₂ ; 473,998 beneficiaries
Adaptation			
FP002 – Scaling Up of Modernized Climate Information and Early Warning Systems in Malawi	Livelihoods of people and communities	Investments in climate information and early warning systems	2.1M beneficiaries
FP035 – Climate Information Services for Resilient Development in Vanuatu	Health, food and water security; livelihoods of people and communities; ecosystems and ecosystem services; infrastructure and built environment	Expansion of the use of Climate Information Services in five targeted sectors: tourism, agriculture, infrastructure, water management and fisheries.	260.7K beneficiaries
FP045 – Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha (India)	Health, food and water security; livelihoods of people and communities	Enhancement of ground water recharge in the community ponds through structural adaptation measures, and the use of solar pumps for micro irrigation	16.0M beneficiaries
FP078 – Acumen Resilient Agriculture Fund (ARAF) (Uganda, Ghana, Nigeria)	Health, food and water security; livelihoods of people and communities	Investment in aggregator platforms, digital platforms, innovative financial services	10M beneficiaries
Mitigation			
FP010 – De-risking and Scaling-up Investment in Energy Efficient Building Retrofits in Armenia	Buildings, cities, industries and appliances	Identification of and de-risking measures for market barriers to EE technology deployment, building off Armenia’s TNA	1.4 M tCO ₂ eq
FP028 – Business loan Programme for GHG Emissions reduction in Mongolia	Energy generation and access; buildings, cities, industries and appliances	Promotion of both energy efficient and renewable energy technologies in the Mongolian MSME market, building off Mongolia’s TNA	1.2M tCO ₂ eq
FP033 – Accelerating the Transformational Shift to a Low-Carbon Economy in the Republic of Mauritius	Energy generation and access	Promotion of renewable energy technologies, remove underlying barriers to sustainable use of the PV	4.3M tCO ₂ eq

Project title	Result areas	Technology component	Estimated impact target ^a
		technology, implement technology-oriented grid absorption capacity solutions	
FP071 – Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam	Buildings, cities, industries and appliances	Scaling up of usage of energy efficiency technologies in the country's industrial sector	120M tCO ₂ eq

Abbreviations: EE = energy efficiency, RE = renewable energy, CR = climate resilience, FP = funding proposal, GCF-EBRD SEFF = Green Climate Fund-European Bank for Reconstruction and Development-Small Enterprise Financing Facility, GHG = greenhouse gas, MSME = micro, small and medium-sized enterprises, PV = photovoltaic, RE = renewable energy, TNA = Technology Needs Assessment, M = million, K = thousand.

^a Measured by GCF core indicators: (1) Expected tonnes of carbon dioxide equivalent (t CO₂ eq) to be reduced or avoided (mitigation only); (2) Expected total number of direct and indirect beneficiaries with increased resilience, disaggregated by gender (adaptation only).

93. The projects and programmes in Table 2 above are valued at USD 2.2 billion, of which GCF financing totals USD 699 million. Although not all the committed GCF financing or co-financing can or should be counted as support for technology, this non-exhaustive list indicates GCF has committed a significant percentage of its resources to supporting climate technology in developing countries.

4.4 Support for technology collaborative research and development

94. In decision B.18/03, paragraph (a), the Board took note of options presented by the Secretariat on support for technology collaborative research, development and demonstration, in respect of two approaches: (i) climate technology innovation systems and (ii) targeted climate technology research, development and demonstration support. In the same decision, paragraph (c), the Board subsequently requested the Secretariat to develop the terms of reference for an RFP to support climate technology I&As.

95. The Secretariat has undertaken a cross-divisional process to define and develop the terms of reference for the RFP requested by the Board in B.18/03. In doing so, the Secretariat has been mindful of the COP and Board guidance to continue collaboration with the Technology Executive Committee (TEC) and the CTCN in implementing support for technology, seeking the expertise of the Technology Mechanism and associated stakeholders.

96. The Secretariat actively participated in the CTCN Expert Meeting on National Systems of Innovation, held 21–23 February 2018 in Paris, which featured discussions on National Systems of Innovation and Incubators and Accelerators. At that meeting, the Secretariat was informed of the wide array of approaches to the topic, while gaining feedback on the GCF RFP mandated by B.18/03 from experts from UNIDO, US National Renewable Energy Laboratory, the Indian Institute of Technology, among others.

97. The Secretariat also co-organized, with the TEC and CTCN, a thematic dialogue¹² on boosting climate technology I&As in developing countries, alongside the sixteenth meeting of the TEC in March 2018. The dialogue addressed three main aspects: the role of I&As as part of a country's innovation ecosystem; experiences with I&As on the ground; and accelerating investment in climate technology I&As. The event offered significant expert and stakeholder feedback for the development of the GCF RFP on I&As. Specifically, the third session provided a

¹² Further information on this event is available at <http://unfccc.int/ttclear/events/2018_event2>.

forum for input directly to the GCF RFP on I&As, as well as discussing the role of I&As in achieving the goals of the Paris Agreement. The Secretariat continues to seek technical feedback and inputs of the TEC and CTCN in the development of the RFP.

4.5 Strengthening linkages with the Technology Mechanism

98. In decision 14/CP.22, paragraph 9, the COP invited the operating entities of the Financial Mechanism to provide information on their actions in strengthening the linkages between the Technology Mechanism and the Financial Mechanism in their annual reports to the COP. This section addresses these mandates.

99. By decision B.14/02, paragraph (d), the Board requested the Secretariat to provide recommendations on further steps to enhance cooperation and coherence for consideration by the Board, and in the context of the GCF operational framework on complementarity and coherence and the annual event with the thematic bodies of the UNFCCC. (See annex III on the Second Annual Meeting of Thematic Bodies)

100. As described in section 4.4 above, the GCF has cooperated closely with the TEC and the CTCN with regards to GCF mandates on climate technology research and development. Additionally, the Secretariat has collaborated with the CTCN in the organization of events to enhance coordination between NDAs and NDEs to the Technology Mechanism as part of the GCF structured dialogues with regions, as well as information materials going to the NDAs with information on collaboration between CTCN and GCF.

101. Finally, at COP 23, the Executive Directors of GCF and the United Nations Environment Programme (UNEP) exchanged letters to formalize the linkages between GCF and CTCN on technology-related matters, including the CTCN as a readiness delivery partner.

V. Capacity-building support

102. In decision 7/CP.20, paragraph 8, the COP requested the Board to ensure adequate resources for capacity-building and technology development and transfer, consistent with paragraph 38 of the Governing Instrument.

103. Through decision 16/CP.22, paragraph 9, the COP invited “United Nations agencies, multilateral organizations and relevant admitted observer organizations engaged in providing capacity-building support to developing countries to provide information to the secretariat to be uploaded on the capacity-building portal.”

104. Pursuant to the same decision, the UNFCCC secretariat issued an information note inviting submission of information on capacity-building activities undertaken between 1 January and 31 December 2017. The information note was shared with the Secretariat.

105. The note requested that the information submitted be in accordance with the 15 priority areas for capacity-building identified in the framework for capacity-building in developing countries (annex to UNFCCC decision 2/CP.7), namely:

- (a) Institutional capacity-building, including the strengthening or establishment, as appropriate, of national climate change secretariats or national focal points;
- (b) Enhancement and/or creation of an enabling environment;
- (c) National communications;
- (d) National climate change programmes;

- (e) Greenhouse gas inventories, emission database management, and systems for collecting, managing and utilizing activity data and emission factors;
- (f) Vulnerability and adaptation assessment;
- (g) Capacity-building for implementation of adaptation measures;
- (h) Assessment for implementation of mitigation options;
- (i) Research and systematic observation, including meteorological, hydrological and climatological services;
- (j) Development and transfer of technology;
- (k) Improved decision-making, including assistance for participation in international negotiations;
- (l) Clean development mechanism;
- (m) Needs arising out of the implementation of article 4, paragraphs 8 and 9, of the Convention;
- (n) Education, training and public awareness; and
- (o) Information and networking, including the establishment of databases.

106. As requested, the Secretariat is working to provide information through the capacity-building portal under the applicable priority areas.

5.1 Capacity-building and support through the GCF Readiness Programme

107. The Readiness Programme is a strategic priority for GCF and was established to strengthen and build enabling environments to allow developing countries to access GCF resources. It provides support to NDAs and focal points to prepare their strategic frameworks, including country programmes, and to develop GCF programme pipelines on mitigation and adaptation in a coherent approach. By decision B.08/11, the Board decided to use readiness resources to develop country-specific strategic frameworks for engagement with GCF, building on existing strategies and plans (which includes nationally appropriate mitigation actions, national adaptation programmes of action, NAPs and intended nationally determined contributions), support for accreditation for direct access entities and by decision B.13/09 also decided to support the formulation of NAPs under the Readiness Programme.

108. The Board further approved readiness to be used for developing strategic frameworks for national engagement with GCF (including country programmes, in accordance with decision B.08/10 and decision B.07/03 (initial proposal approval process), building on existing strategies and plans, including low-emission development strategies, nationally appropriate mitigation actions (NAMAs), NAPS and national adaptation programmes of action.

109. In accordance with the UNFCCC priority areas referred to in paragraph 105 above, the areas where GCF has provided financial support to developing countries through the Readiness Programme are in the areas: (a) institutional capacity-building, including the strengthening or establishment, as appropriate, of national climate change secretariats or national focal points; (b) the enhancement and/or creation of an enabling environment; (d) national climate change programmes; (f) vulnerability and adaptation assessment; (g) capacity-building for the implementation of adaptation measures; (n) education, training and public awareness; and (o) information and networking, including the establishment of databases.

110. The Readiness Programme has approved USD 38.8 million in funding to 92 countries to build the NDAs and their capacity, and USD 3.3 million to 37 DAEs for capacity-building. In

addition, regional and global workshops organized by the Programme also contribute capacity-building of NDAs and DAEs.

5.2 Capacity-building and support through projects and programmes

111. GCF has also provided extensive support for capacity-building under its adaptation and mitigation thematic windows, where such activities are identified by countries as critical steps towards enhancing the climate change adaptation and mitigation results to be achieved through the implementation of their GCF-supported projects and programmes. Typically, this has been provided as financial support for capacity-building and technical assistance components of projects and programmes approved to receive financing from GCF.

112. In accordance with the UNFCCC classification, the financial support that GCF is to provide for capacity-building and technical assistance components of GCF projects and programmes have fallen under the areas: (a) institutional capacity-building, including the strengthening or establishment, as appropriate, of national climate change secretariats or national focal points; (b) the enhancement and/or creation of an enabling environment; (g) capacity-building for the implementation of adaptation measures; (i) research and systematic observation, including meteorological, hydrological and climatological services; and (n) education, training and public awareness.

VI. Facilitating an increase in the amount of direct access proposals in the Green Climate Fund pipeline

113. The COP, in decision 10/CP.22, paragraph 6, requested the Board to facilitate an increase in the amount of direct access proposals in the pipeline and to report to the COP on progress made in this regard. This section hereby responds to this request, focusing on the progress achieved by GCF from 31 July 2017 (the cut-off point for reporting in the sixth report of GCF to the COP) to 31 July 2018.

114. The Governing Instrument identifies direct access as a modality through which recipient countries receive funding. The GCF Strategic Plan for 2015–2018 identifies ensuring the responsiveness of GCF to developing countries' needs and priorities by enhancing country programming and direct access as a core operational modality. By decisions B.13/20, B.13/21, B.14/07, the Board has requested the Secretariat to facilitate and enhance access to the resources of GCF by direct access entities through a number of channels, including the simplified approval process and the Readiness Programme.

115. Following guidance from the COP in decision 10/CP.22, paragraph 6, the Board by decision B.15/03, paragraph (b) requested the Secretariat to prepare a document for consideration that outlines the actions to be taken by the Board to facilitate an increase in proposals from direct access entities in the GCF pipeline. This matter is under the consideration of the Board.

116. The Board further requested the Secretariat to include information related to approaches taken to facilitate an increase in direct access proposals in decision B.18/02, paragraph (c) in the annual report to the COP. That information is included in annex VIII.

6.1 Current engagement with accredited direct access entities

117. The Secretariat has been working with all accredited entities to update or develop draft entity work programme briefs. Aiming to strengthen the proactive and strategic approach of GCF to programming and to deliver country-owned, high-impact proposals, the entity work programme briefs include information on overall engagement with GCF envisioned by the accredited entities, focus areas, potential pipeline with GCF, as well as readiness needs. The Secretariat reported to the Board on the development of 44 entity work programme briefs (including 22 from direct access entities) at B.19.

118. The Secretariat maintains a steady dialogue with all direct access accredited entities and continues to explore opportunities to provide further technical support to NDAs and direct access entities for developing high-quality funding proposals.

119. The Secretariat organized the Empowering Direct Access Workshop from 29 May to 1 June 2018 at its headquarters in Songdo, Incheon, Republic of Korea. The objective of the workshop was to enhance the capacity of entities in relation to programming with a focus on early business development, modalities in alignment with, among others, the GCF investment framework and preparing entities for high-quality project formulation. The workshop also built on continued structured dialogues between GCF, DAEs, NDAs and other counterparts, and sought to strengthen peer-to-peer learning and knowledge-sharing. The workshop welcomed 99 participants, of which 52 represented direct access accredited entities, 23 were NDAs and 24 were development partners.

120. The above-mentioned workshop was successful in creating a platform for peer-to-peer learning and in encouraging DAEs to generate 19 new project ideas (in total 35 submissions, including previously submitted concept notes and funding proposals); and allowed for early inputs to be provided in order to transform those project ideas into concept notes/funding proposals. The Secretariat also engaged with DAEs in reviewing and providing guidance on 16 concept notes/funding proposals (already submitted) with the objective to translate them into high-quality funding proposals.

6.2 Further efforts to increase the amount of direct access proposals in the GCF pipeline

121. Through a number of channels within the GCF modalities exist that serve to increase or facilitate an increase in the origination of funding proposals from direct access accredited entities. The Secretariat works with direct access accredited entities and provides dedicated and targeted support in translating the identified needs into readiness requests and PPF applications while ensuring alignment with the respective NDA or focal point.

122. Since 31 July 2017, seven readiness proposals have been endorsed for direct access accredited entities (Agency for Agricultural Development of Morocco, Centre de Suivi Ecologique, Environmental Investment Fund of Namibia, National Environment Management Authority of Kenya, Peruvian Trust Fund for National Parks and Protected Areas, South African National Biodiversity Institute and Unidad Para el Cambio Rural of Argentina). An additional 12 direct access accredited entities have indicated that they would need readiness support to build their institutional capacities and pipeline of projects. In addition to closing accreditation conditions and achieving upgrades in terms of fiduciary standards and environmental and social safeguards, these activities also aim to further develop the capacities of direct access accredited entities.

123. Furthermore, the Board, in decision B.13/21, decided on the operational modalities of the PPF. In line with that decision, the PPF will support project and programme preparation requests from all accredited entities, especially direct access entities, and especially for projects in the micro- to small-sized category, with a view to enhancing the balance and diversity of the project pipeline.

124. The first PPF proposal (from the Ministry of National Resources of Rwanda for USD 1.5 million) was approved at the twelfth meeting of the Board and has now completed all activities. On 31 July 2017, the Ministry of National Resources of Rwanda submitted its funding proposal of the underlying project, the Rural Green Economy and Climate Resilient Development Project, to the Secretariat. That funding proposal was approved at B.19 on 1 March 2018.

125. As at 31 July 2018, nine PPF applications in total were approved, of which six were submitted by direct access entities.

126. As of the reporting date, direct access entities had submitted 23 PPF applications with letters of no-objection so project concept notes with high impact potential can be advanced to form funding proposals, and the Secretariat is working with all direct access entities to help them to develop further project concept notes and associated PPF applications. Much of the support sought in the PPF requests is to conduct feasibility studies, environmental and social impact assessments, and stakeholder consultations that can help high potential project concept notes to advance into successful funding proposals.

127. Table 10 in annex VII lists PPF proposals approved as at 31 July 2018.

6.3 Expected results of funding proposals from direct access accredited entities

128. The Secretariat continues to work closely with direct access entities and NDAs/focal points in developing their pipelines of proposals to be submitted to GCF. The sector/results areas guidelines, currently in the draft stage, would enable the direct access entities and NDAs to improve the quality and number of their proposals in the GCF pipeline.

129. As at 31 July 2018, the GCF pipeline contains 27 funding proposals from direct access accredited entities, requesting USD 1.7 billion of GCF funding, in addition to 42 concept notes requesting USD 1.3 billion in GCF support.

VII. Maximizing engagement with the private sector

130. As established by the Governing Instrument, the GCF has a Private Sector Facility (PSF) that seeks to promote the participation of private sector actors in developing countries, in particular local actors, including MSMEs and local financial intermediaries. The Governing Instrument establishes that the facility will also support activities to enable private sector involvement in SIDS and LDCs and that the operation of the PSF will be consistent with a country-driven approach.

7.1 Accreditation of private sector entities

131. By decision 7/CP.20, paragraph 9, the COP requested the Board to accelerate the operationalization of the PSF by aiming to ensure that private sector entities and public entities with relevant experience in working with the private sector were accredited in 2015.

132. As at 31 July 2018, of the 59 entities accredited to GCF, eight are accredited as private sector entities. However, many other entities accredited to GCF, including national, regional and multilateral development banks, have brought forward private sector funding proposals to GCF. In addition, it is possible for accredited entities to partner with private sector or other entities to bring forward private sector proposals.

133. With the aim of bringing forward accredited entities that fill the mandate on balance, diversity, coverage and advancing GCF objectives, the Board by decision B.14/08 decided to prioritize certain applications for accreditation, among which are applications by private sector entities, and in particular those in developing countries. (See section 2.2 above on accreditation to GCF for other applications to be prioritized for accreditation from October 2016 to the end of B.20).

134. Furthermore, through decision B.17/06, the Board requested the Secretariat to provide recommendations for modalities to fast-track the accreditation of private sector entities for consideration by the Board. At B.19 the Secretariat proposed, as a part of the initial review of the accreditation framework, a project-specific assessment approach (PSA) to accreditation, which would include engagement with the private sector, as those entities that had responded to the RFP for the mobilizing funds at scale pilot programme. The PSA approach and other ways to engage with GCF is scheduled for Board consideration.

7.2 Actions to promote private sector participation in projects

135. Of the total USD 3.5 billion approved for all GCF projects, USD 1.4 billion (39 per cent) has come through the PSF in the form of 15 projects and programmes. The private sector projects also include USD 4.0 billion in co-financing. The Board has mandated actions to further promote the participation of private sector actors in developing countries and in the LDCs and SIDS in line with the Governing Instrument and guidance from the COP as follows.

7.2.1 Establishment of pilot programmes

136. In decision B.10/11, the Board established two pilots targeting the private sector, namely:

- (a) A pilot programme to support MSMEs, allocating up to USD 200 million; and
- (b) A pilot programme to mobilize funds at scale in supporting the development of adaptation and mitigation related projects, allocating USD 500 million.

a) Pilot programme to support micro, small, and medium- sized enterprises

137. Through decision B.13/22, the Board approved the MSME pilot RFP, deciding to limit GCF participation in the first tranche at USD 100 million. Since the launch of the pilot on 8 July 2016, the Board has so far approved two funding proposals among the shortlisted concept notes. The approved projects include: (i) USD 20 million for proposal (FP028) titled “Business Loan Programme for GHG Emissions Reduction” submitted by Mongolia-based XacBank to which GCF has disbursed its total commitment of USD 20 million, and; (ii) another USD 20 million for proposal (FP048) titled “Climate-Smart Agriculture (CSA) Risk Sharing Facility for MSMEs” submitted by the Inter-American Development Bank to be implemented in Guatemala and Mexico. Board approval of the proposal (FP029) titled “SCF Capital Solutions” submitted through the Development Bank of Southern Africa (DBSA) for USD 12.2 million lapsed in October 2017.

b) Pilot programme to mobilize resources at scale

138. In decision B.16/23, the Board approved the mobilizing funds at scale pilot programme in April 2017, allocating up to USD 500 million to innovative, high-impact projects and programmes that mobilize private sector investment in climate change activities. The RFP attracted 350 concept note submissions from over 70 countries with an estimated GCF requested financing of USD 18 billion. Following a rigorous review according to criteria set out in the RFP, a shortlist of the top 30 concepts was published in December 2017 on the GCF website.¹³ The concept notes target investments in 50 developing countries and are proposed by a range of organizations.

139. The Secretariat continues to engage with all proponents of shortlisted concept notes to work with them on the next steps towards developing full funding proposals for consideration by the Board. Concept notes that were not shortlisted have the opportunity to work with an accredited entity to reapply through the regular funding window. Regarding the next steps of this process, GCF will continue to provide updates on its RFP website and at each Board meeting.

7.2.2 Enabling private sector involvement in least developed countries and small island developing States and in adaptation

140. The COP in decision 10/CP.22, paragraph 11 encouraged the Board to implement decision B.04/08 to develop modalities to support activities enabling private sector involvement in LDCs and SIDS, and to seek opportunities to engage with the private sector, including local actors, on adaptation action at the national, regional and international levels.

141. The Board, in decisions B.15/03 and B.17/06, requested the PSAG to provide recommendations on opportunities to engage the private sector, including local actors, in adaptation action at the national, regional, and international level. In PSAG meetings, initial data and content from GCF-commissioned research by the World Resources Institute was reviewed by PSAG members, which helped initiate the discussion. It is proposed that the document will be presented to the Board for its consideration.

7.2.3 Developing a private sector outreach plan

142. In decision B.12/20, the Board approved the initial Strategic Plan for GCF. That document included findings of the analysis of the barriers to crowding-in and maximizing the engagement of the private sector. The analysis called for the development of a private sector outreach plan. To support this objective, the Board requested the PSAG to provide recommendations on the development of such an outreach plan.

143. Document GCF/B.19/30 titled “PSAG recommendations on the development of a private sector outreach plan”¹⁴ was presented to the Board at B.19. The recommendations include tailoring communication to the private sector, using existing networks and communication channels, continuing targeted requests for proposals, and ensuring expedited and predictable GCF timelines.

144. In decision B.19/17, the Board requested the Secretariat to incorporate PSAG recommendations into the strategic roadmap of the Secretariat for leveraging, mobilizing, and engaging domestic and international private sector actors, the communications strategy of GCF, and other relevant policies, processes and programmes, as appropriate. The Board also

¹³ <www.greenclimate.fund/500M>

¹⁴ Document GCF/B.19/30.

requested the Secretariat to consider including a private sector outreach focus as part of the regional GCF structured dialogues.

VIII. Complementarity and coherence with other funds

8.1 Operational framework on complementarity and coherence

145. The Governing Instrument institutes that GCF “shall operate in the context of appropriate arrangements between itself and other existing funds under the Convention, and between itself and other funds, entities, and channels of climate change financing outside the Fund” (paragraph 33). The Governing Instrument, in paragraph 34, also establishes that:

“The Board will develop methods to enhance complementarity between the activities of the Fund and the activities of other relevant bilateral, regional and global funding mechanisms and institutions, to better mobilize the full range of financial and technical capacities” and that “the Fund will promote coherence in programming at the national level through appropriate mechanisms”; and will also “initiate discussions on coherence in climate finance delivery with other relevant multilateral entities.”

146. The COP has in decisions 7/CP.20, paragraph 16, 7/CP.21, paragraph 26, and 11/CP.23, paragraph 3, encouraged the Board to improve complementarity and coherence with other institutions as per paragraphs 33 and 34 of the Governing Instrument, including by engaging with relevant bodies of the Convention, such as the Standing Committee on Finance.

147. Accordingly, the Board in decision B.13/12 mandated the preparation of an operational framework on complementarity and coherence (hereinafter “the framework”) that is to act as the basis for cooperation between the Board and the Standing Committee on Finance. The framework is to be built around the key elements outlined in the Governing Instrument for GCF namely:

- (a) Board-level discussions on fund-to-fund arrangements (pillar I);
- (b) Enhanced complementarity at the activity level (pillar II);
- (c) Promotion of coherence at the national programming level (pillar III); and
- (d) Complementarity at the level of delivery of climate finance through an established dialogue (pillar IV).

148. The framework was adopted by the Board through decision B.17/04, paragraph (a). At B.20 an update was provided to the Board on the 2017-2018 activities on complementarity and coherence and the progress made against the framework, in line with information contained in document GCF/B.20/05.

149. The Board in its decision B.20/05 welcomed the progress made on the implementation of the Operational Framework on complementarity and coherence and invited national designated authorities to collaborate with accredited entities to bring to the country programming process any applicable work and lessons achieved with other climate funds, in line with their country priorities and in accordance with the business model of GCF.

150. The Board also requested the Secretariat to (i) develop a proposal for consideration by the Board in 2019 with an updated set of outcomes for the operational framework on complementarity and coherence for 2019–2020; and (ii) include proposals for consideration by the Board on areas where further fund-to-fund arrangements are possible to improve efficiency,

effectiveness and simplicity, and to enhance the alignment of portfolios with other climate funds.

151. The Board requested the Co-Chairs, with the support of the Secretariat, to engage with the Chair and Vice-Chair of the Adaptation Fund Board to better understand options for collaboration with the Adaptation Fund, and to report back to the Board at its twenty-first meeting.

152. The Board also requested the Secretariat to collaborate with the Climate Investment Funds Administrative Unit to advise national designated authorities on how programming opportunities identified by Climate Investment Funds beneficiary countries may be brought to GCF programming, as appropriate.

8.2 Update on the 2017-2018 activities on complementarity and coherence and current engagement with other climate finance delivery channels

153. In line with Board decision B.20/05 and the request of the Board to include an update on the 2017-2018 in the seventh report of the GCF to the UNFCCC, the following sections provide the update on the progress made:

154. The implementation of Operational Framework pillars II and III has been comprehensive, requiring involvement across all divisions of the Secretariat. As such, an output on complementarity and coherence was included in the 2018 work programme of the Secretariat (key performance indicator 1.9), which sets out the number of countries engaged in promoting coherence among climate finance delivery channels at the national programming level, the number of concept notes and funding proposals considering complementarity with climate finance, and the number of country-driven readiness and other preparatory support requests considering complementarity with other climate finance delivery channels.

155. The Secretariat, building on discussions held during the first dialogue of climate finance delivery channels held in the sidelines of COP 23 in Bonn in 2017 (see paragraph 187 for more information), organized a technical working mission to Washington, D.C. in February 2018 to work out operational details with the different climate finance delivery channels jointly and bilaterally. This mission helped define specific steps to advance work under pillar II as well as explore potential approaches to advance work related to pillar III. In addition to the details on activities contained in this document, table 3 below provides an overview of ongoing areas of collaboration with the climate funds.

Table 3: Brief overview of collaboration with climate funds			
	Global Environment Facility	Adaptation Fund	Climate Investment Funds
<i>Coordination of support</i>	Exchange of information on capacity-building support, project preparation and thematic areas (NAPs, etc.)	Collaboration on synergies for capacity-building support for DAEs	Collaboration on analysis of interactions in funding proposals to apply lessons to programming
<i>Programming and accreditation</i>	Enhance understanding of interactions in funding proposals to apply lessons to programming	Enhance understanding of interactions in funding proposals to apply lessons to programming	Discussion and facilitation for countries and entities wishing to transfer work developed under CIFs to GCF

	Pilot initiative to foster synergies between GEF-7 and GCF programming	Ongoing collaboration on accreditation, including fast tracking	
M&E	Collaboration on streamlining and harmonizing M&E approaches and methodologies	Information sharing on M&E approaches and methodologies	Information sharing on M&E approaches and methodologies
Policies and procedures	Provision of information requested in the development of GCF policies and procedures, including for benchmarking	Provision of information requested in the development of GCF policies and procedures, including for benchmarking	Provision of information requested in the development of GCF policies and procedures, including for benchmarking
Learning and information-sharing	Joint outreach event at COP 24 on experience and challenges in advancing synergies in the climate finance landscape		
		Engagement in Adaptation Futures 2018 conference	Engagement in evaluation and learning activities of the CIFs, including through the GCF IEU

Abbreviations: NAPs = national adaptation plans, DAEs= direct access entities, CIFs = Climate Investment Funds, GEF-7 = The Seventh Replenishment of the Global Environment Facility Trust Fund, M&E = monitoring and evaluation, IEU = Independent Evaluation Unit

Enhancing complementarity at the activity level

156. **Readiness/capacity-building.** The Secretariat has cooperated with other climate funds to systematically exchange information about their support efforts and project pipelines for specific areas, such as adaptation and forests and land use. This information exchange consists of a virtual meeting every three months where the climate funds provide updates on programming developments, funding proposals, and policies with a view to enhance mutual understanding of current operations across the climate finance landscape and pursue opportunities for collaboration. Such exchanges have led to the identification of early synergies as well as a better understanding of procedures.

157. The Secretariat has also started to review its readiness, concept note, and funding proposal templates to better understand how the support it provides relates to that provided by climate funds. Specifically, the Secretariat is reviewing how GCF-funded activities can build on lessons learned from other funds and scale up successful experiences in readiness, adaptation planning support, and funding proposals, including the simplified approval process. Insights from this exercise will be collected for the next iteration of all GCF templates.

158. Additionally, the Secretariat together with the AFB secretariat have started a review of the continuum of support provided to DAEs they both support to understand where synergies can be pursued and to address any inefficiencies in capacity-building support. This review was followed by a joint effort to reach out to all common DAEs as part of direct access workshop and further engagement with pilot entities to understand their perspectives on how the climate funds can collaborate to support them. GCF and AF held a joint session with all entities they both support during the GCF direct access workshop to gain a better understanding on immediate and long-term options for enhancing complementarity at the activity level.

159. **Nationally determined contributions, NAPs, national communications, and technology.** Important collaboration has started around trying to understand the ongoing work by the different funds, as discussed in the readiness and capacity-building section above. Additionally, the Secretariat has engaged with GEF to learn from its experiences in supporting

climate technology incubators and accelerators. This exchange has been very informative as the Secretariat is currently developing terms of reference for a request for proposal to support climate technology incubators and accelerators as requested by the Board at its eighteenth meeting (B.18/03). The Secretariat has also shared its experience and best practices for supporting adaptation planning processes with AF, LDCF and the CIFs PPCR.

160. **Project preparatory support.** The Secretariat has engaged with the other climate funds, bilaterally and as part of its regular coordination calls, on issues related to support for the preparation of projects and programmes. Alignment on requirements for preparatory support are an important coherence issue in this respect. Further work on the appropriate entry points for preparatory support mechanisms by the funds can spur further alignment. This track has included discussions with GEF on project preparation grants and similar initiatives with AF and the CIFs.

161. The Secretariat has also undertaken preliminary discussions with the NAMA Facility,² another potential actor for inclusion under the complementarity and coherence framework. The NAMA Facility has received many submissions from its five calls for projects, of which many have yet to receive funding. The Secretariat is in consultations with the NAMA Facility to explore synergies in their portfolio with GCF mandates and then conduct outreach to NDAs interested in bringing NAMAs to GCF.

162. **Funding proposals.** Elements of complementarity and coherence have existed in GCF funding proposals since the first approvals were issued by the Board. Fast-track accreditation of entities already delivering support through AF and GEF allowed these entities to bring funding proposals that scaled up, expanded, or built on previous activities financed by other funds. The Secretariat is taking steps to ensure complementarity and coherence among funded activities, including by identifying where parallel financing provided by other funds can enhance the impact of similarly aligned GCF investments. Table 4 contains an early assessment of projects and programme in the GCF portfolio where there have been interactions between the different climate finance delivery channels. The examples contained in table 4 help identify an early typology of the interactions. As part of the work discussed under knowledge management (paragraph 176), the Secretariat is currently collaborating with other climate funds in a study to understand the practical experiences gained in efforts to maximize synergy and complementarity among the climate finance delivery channels better.

Table 4: Compilation of current approved GCF projects with interactions with climate funds	
Project name	Description of interaction
FP003 – CSE: Increasing Resilience of Ecosystems and Communities through Restoration of the Productive Bases of Salinized Lands	The entity, fast tracked from AF, built on its experience implementing a project with AF on coastal erosion in vulnerable areas of Senegal. The entity also identified experience in running the AF-funded project to articulate its approach to project management for FP003.
FP006 – IDB: Energy Efficiency Green Bonds in Latin America and the Caribbean	In phase I of this project, a pilot transaction in Mexico titled “Capital Markets Solution for Financing Energy Efficiency in Mexico”, IDB mobilized financing from the CIFs CTF in the form of USD 19 million in second loss guarantees of IDB loans. In phase II, the project receives GCF financing and CTF may further participate with additional concessional financing for the project.

Table 4: Compilation of current approved GCF projects with interactions with climate funds	
	The comfort provided by the partial credit guarantee from CTF (and others) is fundamental to obtaining the highest credit rating and to ensure the appetite of institutional investors.
FP007 – UNDP: Support of Vulnerable Communities in Maldives to Manage Climate Change-Induced Water Shortages	The project builds on the environmental social impact assessments conducted for the prior investment financed by UNDP and AF in the three islands. This comparable investment is fully guided by the relevant safeguards.
FP010 – UNDP: De-risking and Scaling Up Investment in Energy Efficient Building Retrofits in Armenia	Co-financing consisting of a UNDP Transnational Resource & Action Center grant of USD 240,000 and USD 1 million in grant funding from the UNDP-GEF “Sustainable Cities” project. Building on work financed by GEF, UNDP has implemented several energy efficiency projects the results of which are leveraged by FP010. These include policy de-risking tools and end-user capacity-building, as, for example, with the UNDP-GEF project “Improving Energy Efficiency in Buildings”.
FP018 – UNDP: Scaling-up of Glacial Lake Outburst Flood Risk Reduction in Northern Pakistan	Building on work financed by AF, the project makes use of the lessons learned from the recently completed UNDP/AF-supported project “Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan”.
FP019 – UNDP: Priming Financial and Land-Use Planning Instruments to Reduce Emissions from Deforestation	FP019 includes funding from a GEF project (approximately USD 2 million) and is implemented by UNDP, UNEP, and FAO based off the national REDD-plus action plan as well as funds committed by the government. This project has parallel financing from the CIFs Forest Investment Program, which supports Ecuador’s REDD-plus efforts by providing upfront bridge financing for readiness reforms and public and private investments to address underlying drivers of deforestation and forest degradation.
FP020 – IDB: Sustainable Energy Facility for the Eastern Caribbean	The project applied CIFs CTF contingent grants, approved in October 2015, to the project for drilling exploration and production drilling in Saint Vincent and Grenadines and Grenada. The project also mobilized resources from GEF, IDB, JICA, the Department for International Development, and CDB.
FP040 – EBRD: Scaling Up Hydropower Sector Climate Resistance	FP040 represents the scaled-up second phase of the CIFs PPCR. Its indicative total financing package is expected to amount to USD 208 million, of which USD 75 million has already been committed by the CIFs PPCR, EBRD, and the EBRD

Table 4: Compilation of current approved GCF projects with interactions with climate funds

	<p>trust fund for phase I. FP040 further builds on the involvement of both Tajikistan and the Kyrgyz Republic in the CIFs PPCR and will explore opportunities to serve as a strong framework for cooperation on climate resilience.</p>
<p>FP049 – WFP: Building the Climate Resilience of Food-insecure Smallholder Farmers through Integrated Management of Climate Risks (the R4 Rural Resilience Initiative)</p>	<p>Under the risk reduction component of FP049, building on work previously financed by GEF, participants build or recover assets that reduce the impacts of climate shocks and help food insecure households and communities adapt to the effects of climate change. The component benefits from the Climate Change Adaptation strategies, technologies and best practices for small farmers emerging from the field farmers’ schools of the FAO in the context of the GEF-funded project “Mainstreaming ecosystem-based approaches to climate-resilient rural livelihoods in vulnerable rural areas through the Farmer Field School (FFS) methodology”. Additionally, AF is one of several international institutions and donors that have been supporting disaster risk management and climate change adaptation efforts in Senegal. From 2011-2014, AF together with the Centre de Suivi Ecologique completed the “Combating Coastal Erosion Exacerbated by Climate Change and Rising Sea Levels in Senegal” project through a USD 8.6 million grant investment.</p>
<p>FP050 – WWF: Bhutan for Life</p>	<p>The project applies lessons learned from earlier work financed by the GEF, including recommendations of a UNDP/GEF evaluation of Bhutan’s REDD+ program.</p>
<p>FP051 – UNDP: Scaling-up Investment in Low-Carbon Public Buildings</p>	<p>UNDP, with co-financing from GEF, is currently preparing a USD 2.3 million project titled “Catalyzing Environmental Finance for Low-Carbon Urban Development”, which aims to leverage investment for a transformational shift towards low-carbon urban development in Bosnia-Herzegovina to promote safer, cleaner cities; and reduce greenhouse gas emissions. The project was approved by the GEF Council in June 2016 and its implementation is expected to start in 2017. The project will support environmental funds with the development of alternative programming strategies, including specifically the modalities for Energy Service Company engagement in energy efficiency and renewable</p>

Table 4: Compilation of current approved GCF projects with interactions with climate funds	
	energy projects in public building, which the proposed GCF project will scale up nationwide.
FP056- UNDP: Scaling Up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana	The project incorporates lessons learned and best practices from various ongoing initiatives in Colombia from an active AF project on water supply adaptation, resilient practices in agriculture production, wetland restoration, climate early warning system and municipal level development planning integrating climate risks.
FP065 – WB: Financial Instruments for Brazil Energy Efficient Cities (FinBRAZEEC)	A USD 25 million grant (USD 5 million from GCF and USD 20 million from the CIFs CTF), is being discussed and aims to act as a first loss/liquidity facility for the energy efficiency facility to reduce the risk for CAIXA Econômica Federal (the executing entity) and any private sector investors. Details on respective disbursement arrangements and funds flow will be assessed during appraisal.
FP068- UNDP: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia	The project scales-up pilot activities and achievements of the UNDP project “Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia” financed by AF and GEF
FP072 – UNDP: Strengthening Climate Resilience of Agricultural Livelihoods in Agro-Ecological Regions I and II in Zambia	The project builds on previous work by the CIFs PPCR and LDCF. Automatic weather stations have been provided by several projects (e.g. JICA, CIFs PPCR, LDCF Climate Information and Early Warning System), some of which are still ongoing. Innovative systems will be strengthened and scaled up.

Abbreviations: CSE = XX, AF = Adaptation Fund, IDB = Inter-American Development Bank, CIFs = Climate Investment Funds, CTF = Clean Technology Fund, UNDP = United Nations Development Programme, GEF = Global Environment Facility, UNEP = United Nations Environment Programme, FAO = Food and Agriculture Organization of the United Nations, JICA = Japan International Cooperation Agency, CDB = Caribbean Development Bank, EBRD = European Bank for Reconstruction and Development, PPCR = Pilot Program for Climate Resilience, WFP = World Food Programme, WWF = World Wildlife Fund, LDCF = Least Developed Countries Fund

163. **Accreditation and work with entities.** There are opportunities to fast track accreditation of entities by leveraging the work of other funds. Per decision B.08/03, paragraphs (e)–(g), and related decisions,³ entities that are accredited by GEF, AF and the Directorate-General for International Development and Cooperation of the European Commission (DG DEVCO), are in full compliance with those institutions’ requirements, and have been approved by the Board to be included in the list of fast track eligible entities may seek to apply under the fast-track accreditation process. In doing so, entities are not required to complete, nor is the GCF required to review, the fast-tracked sections of the accreditation application since the application review from the other institutions is used as a proxy. Out of the 59 entities accredited as at 30 April 2018, 38 entities have undergone the fast-track accreditation process.

164. The Board has requested to identify potential additional fast-track accreditation options, including the following, which are under development and will be presented to the Board for its consideration at an upcoming meeting of the Board:

- (a) Per decision B.14/08, paragraph (e)(iii), the Accreditation Panel (AP), with the support of the Secretariat and under the guidance of the Accreditation Committee, was requested to elaborate the following elements for decision by the Board: an assessment, including a gap analysis, of the AF environmental and social policy (ESP) (approved in November 2013 and amended in March 2016) and gender policy (approved in March 2016) in line with the GCF interim environmental and social safeguards (ESS) and GCF Gender Policy with recommendations on their potential accreditation or fast tracking; and
- (b) In decision B.17/06, paragraph (e), the Board requested the Secretariat, in accordance with decision B.09/07, paragraph (h), and recognizing decision B.08/03, to provide recommendations for modalities to fast track the accreditation of private sector entities by the nineteenth meeting of the Board.

165. **Application of lessons learned and best practices across the accreditation process.** By decision B.18/04, paragraph (a), the Board decided to commence the review of the accreditation framework. The Board, having considered document GCF/B.19/28 titled “Further development of the accreditation framework”, requested the Secretariat, by decision B.19/13, to further develop the project-specific assessment approach contained in annex II of said document, taking into account the views of Board members and the outcomes of the full review of the accreditation framework, for the Board’s consideration. As a part of the full review of the accreditation framework, consultations with other institutions, such as GEF, AF and DG DEVCO to further learn from their accreditation processes, are being undertaken. The full review of the accreditation framework, including lessons learned and best practices, will be presented to the Board for its consideration at its twentieth meeting.

166. **Collaboration with entities, including information sharing, with regard to other elements of the Operational Framework, such as on programming and capacity-building, among others.** Drawing upon the work between GCF and GEF, AF and the CIFs, the Secretariat has also begun working with the other institutions to identify entities that GCF and these institutions share.⁴ Such entities will be the ones that will be a part of operationalizing complementarity and coherence approaches at the programming and capacity-building levels.

167. AF experts joined the GCF Empowering Direct Access Week from 29 May to 1 June 2018 to explore the potential of cooperation between both funds. The GCF Deputy Executive Director and senior members of the Adaptation Fund Board secretariat engaged with common direct access entities and NDAs to discuss opportunities for collaboration on programming and capacity-building, followed by a technical session and bilateral meetings. The effort was received very positively by direct access entities, and the GCF Secretariat and Adaptation Fund Board Secretariat are currently discussing next steps.

168. In collaboration with AF, the Secretariat is exploring opportunities to, in particular, strengthen capacities of DAEs with the objective of facilitating further institutional development and the building of their climate change project/programme pipeline (see paragraph 24).

169. GCF is similarly beginning discussions with entities shared with GEF and the CIFs regarding opportunities to, for example, scale up existing projects/programmes financed by the other institutions and build on capacity-building provided in existing activities, including on readiness and delivery of support for NAPs and adaptation planning processes.

170. The Secretariat, in collaboration with the CIFs Administrative Unit (AU), reached out to entities that the two institutions share on the sidelines of the nineteenth meeting of the Board to identify opportunities for projects/programmes that are aligned with climate priorities and

needs and from NDAs that could be considered by GCF. The secretariats have also engaged via video conference and in person with common entities to understand the status of initiatives under the different CIFs programs that countries and entities may be interested to see under GCF programming. In response to an invitation from the CIFs AU, the Secretariat also engaged in the working Pilot Countries Meeting of the PPCR (Manila, May 2018), which also served as a venue to engage with countries interested in seeing synergies between their PPCR work and GCF.

171. **Private sector engagement.** All four climate funds have, to some degree, mandates to work with the private sector. The exchange of information so far has focused on how to best position the climate funds so that private sector actors can easily engage with one or multiple funds. For example, AF is eager to learn from the experience GEF has had with non-grant instrument.

172. Moving forward, key areas of work in this area will include catalysing private sector investment in adaptation, with a specific focus on the types of instruments and mechanisms that private sector actors find appealing. Understanding the risk appetite for the private sector will be another topic on which the climate funds will deliberate to find more effective ways of attracting private investment. These efforts will be undertaken with the Seventh Replenishment of the Global Environment Facility Trust Fund (GEF-7) and the AF midterm strategy firmly in mind.

173. **Policies and procedures.** GCF has aimed to apply lessons from other funds since its inception, and these lessons informed the development of key GCF policy frameworks, such as the investment framework and GCF policies on gender and environmental and social safeguards, among others. To make the best use of existing experiences and lessons learned, the Secretariat has conducted extensive outreach and exchanged information with other funds when further developing GCF policies and procedures. In the set of policies under development since B.17, the Secretariat has increased efforts to consult and benchmark its policies to those applied by other climate finance delivery channels. For example, in the research related to the work on guidance on the approach and scope for providing support to adaptation, the Secretariat reviewed the work of other climate funds and convened a workshop in Songdo to understand their experiences better. Consultation and benchmarking have also taken place with regards to other policies under development, such as co-financing policies.

174. **Streamlining and harmonizing monitoring and evaluation approaches and methodologies.** The Secretariat conducted a comparative analysis of key performance indicators and methodologies for mitigation and adaptation across major climate finance mechanisms through conference calls and in-person interviews in Washington, D.C. in February 2018. Included in the analysis are the following:

- (a) A one-on-one comparison of indicators on adaptation and mitigation, including both those that are in use as well as those that are obsolete, between GCF and other climate finance mechanisms (GEF, the CIFs, AF, NAMA Facility), including those that have been newly added and excluded;
- (b) Development of a theme-based indicator matrix that endeavours to harmonize adaptation and mitigation indicators used by GCF with those of other peer organizations and that identifies common result areas addressed by different organizations; and
- (c) Key findings of the comparison and harmonization exercise along with illustrative examples of adaptation and mitigation key performance indicators and associated methodologies that could be adopted by the Board.

175. As a follow-up to the bilateral meeting in February 2018, GEF and GCF agreed to establish a platform to exchange ideas and best practices in the areas of results management,

performance indicators, and methodologies for measuring impact, effectiveness, and operational efficiency. A proposal has since been shared, however, details are yet to be finalized. A comparative study of methodologies used at the project/thematic level has not been undertaken. Complementarity and coherence among climate finance delivery mechanisms with respect to this key result area and the uniformity of estimates would lead to greater consistency and comparability of emissions estimates. The Secretariat proposes to engage representatives of other climate delivery mechanisms to harmonize and develop methodological approaches for estimating carbon emissions and removals by thematic areas.

176. **Knowledge management and sharing.** The Secretariat has been included in the reference group for the CIFs evaluation of programmatic approaches. The aim of this evaluation is to determine which lessons can be applied to different programming efforts, including the development of policies. The outcomes of the CIFs evaluation will be presented to GCF technical and senior staff for discussion.

177. The Secretariat is currently collaborating with other climate funds in a study to understand the practical experiences gained in efforts to maximize synergy and complementarity among the climate finance delivery channels. The study seeks to better understand the key drivers to successfully blending different sources of climate finance for projects as well as any opportunities that are missed from the perspective of the countries, implementing entities, and funds involved. The study results will be highlighted at a joint side event at COP 24.

178. The Secretariat has also been collaborating with AF in organizing a joint session for the 2018 Adaptation Futures Conference (to be held in Cape Town, South Africa in June 2018) on scaling up country-owned adaptation measures, highlighting early lessons from AF and GCF on accreditation and direct access. The event will feature the work of DAEs and include them as panellists to provide insights on their experience working with the funds.

179. At COP 23, GCF collaborated with GEF and co-hosted a side event titled “Strengthening Collaboration to Support Countries in Implementing the Paris Agreement”, which sought to explore views from ministers and other experts on key emerging needs and priorities in countries to address resilience and risk while promoting transformation. Other topics explored at the event included how international public financing institutions like GEF and GCF can contribute effectively and in an impactful way; how partnership opportunities can facilitate identification of innovative solutions and scaling up investments towards low-carbon, resilient development; and how the private sector can be leveraged to achieve systemic change.

180. **Work of the Independent Evaluation Unit (IEU).** Complementarity and coherence are a fundamental part of the IEU evaluation criteria. Thus, lessons learned from the experiences of other climate finance entities are regularly incorporated into IEU evaluation activities through benchmarking exercises and peer reviews.

181. IEU is also collaborating with the CIFs Evaluation & Learning Initiative to explore and strengthen the understanding of transformational change. This partnership has two elements. First, the CIFs and IEU have jointly commissioned a systematic review of multi-sectoral evidence of the contributors to and determinants of transformational change. Second, IEU is also a member of the CIF Transformational Change Learning Partnership, which serves as a learning community to co-develop and test definitions and theories of change for transformational change.

Promotion of coherence at the national programming level

182. The operational framework under pillar III, promotion of coherence at the national programming level, seeks to advance country programmes and engagement, policy frameworks and country-driven coordination. There are important challenges for complementarity and coherence at the national programming level, particularly as in some countries the focal points

to the funds are different and national coordination remains a challenge. Nevertheless, there are successful examples of countries organizing themselves to better navigate the climate finance landscape. Clarity on the strategic direction of the funds can help countries ensure they are able to advance their priorities in a country-driven manner. Such clarity is also helpful for the funds to ensure they actively address any emerging gaps.

183. The Secretariat is also collaborating with GEF on an initiative to invite countries interested in exploring options for programming with the two funds over the next year, including as part of GEF-7. This initiative would use resources available at GEF and GCF while keeping in mind synergies, sequencing, and other factors in a manner that ultimately maximizes the benefit and impact of those resources. The initiative will be further explored at the GEF Assembly in Vietnam.

184. The GCF Readiness Guidebook has been revised by the Secretariat to sharpen the description of relevant outcomes and outputs of the GCF Readiness and Preparatory Support Programme (hereafter “Readiness Programme”), with a view to guiding countries to consider coherence at the national programming level as they prioritize needs for the programme. The improved descriptions target outcome and outputs related to development of country programmes, effectiveness of coordination mechanisms and identification of entities to support national actions and plans, among others.

185. The Secretariat is furthermore in the process of selecting consulting firms to increase its capacity to inform the development of country programmes within selected countries, ensuring they are country-driven/owned, evidence-based, and focused on countries’ climate change priorities aligned with the GCF result areas. This work includes, inter alia, support to coordination at the national level for the identification of a wide range of options and measures available for the countries in the areas of adaptation and mitigation, support to the identification of the most suitable national and international partners for implementation of activities, as well guidance on the use of the best financial instrument(s) for selected prioritized projects.

186. The promotion of coherence at the national programming level can already be seen in activities proposed under countries’ GCF readiness requests. Examples include the following:

- (a) Antigua and Barbuda plans to streamline operational functions of the NDA, including by conducting a baseline assessment for existing initiatives by GEF, AF as well as GCF, and strengthening the operations of a national fund for adaptation and mitigation that will consider provision of co-financing for projects and programmes supported by GEF and GCF;
- (b) In Tajikistan, GCF readiness support will build on the CIFs PPCR-supported activities that are planned to be expanded to support the country in the identification of a potential national AE for GCF;
- (c) Niger will review and appraise their adaptation options, selecting up to five priority sectors in up to three geographical areas, as specified by their NAP roadmap or through socio-economic and climate vulnerability assessments conducted with GCF readiness support. These five priority sectors will, however, not include the water sector, as this is covered by a GEF-LDCF project.

Complementarity at the level of delivery of climate finance through an established dialogue

187. On the margins of COP 23, the governing body representatives of the funds met in the first annual dialogue of climate finance delivery channels moderated by the GCF Executive Director. This marked the first opportunity for a formal yet frank discussion of some of the core issues

regarding fund-to-fund interaction. Participants included the chairs of GEF, GCF and AF, as well as the manager of the CIFs; they were accompanied by secretariat staff to ensure operational details could also be discussed.

188. The event was split into two sessions: the first session focused on issues of fund governance, including the specific policies and procedures in need of alignment. The second session considered national and activity levels, where participants had the opportunity to discuss enhancing country ownership and access to finance as well as identifying efforts to move from the pilot phase to scale effectively and strategically.

189. Participants welcomed the meeting as an opportunity to proactively respond to countries' concerns and bring the funds closer together. There are areas that could see improved collaboration with little effort required, including national programming, national and regional capacity-building initiatives, and translating country priorities into projects and pipelines. Common tools, processes and systems are additional areas that are ripe for collaboration. Participants further noted there is momentum in all the funds to progress complementarity and coherence, in both the short and long term, and ensure that lessons from across the funds are applied. Each fund is informed by their respective policies and plans, some with ongoing processes where collaboration represents a cornerstone for enhanced action.

190. The dialogue also revealed efforts to collaborate at an operational level, such as the process to fast track accreditation, which could be further analysed to draw lessons for other operational areas such as funding approval processes. A stronger and better-defined climate finance landscape, including on thematic strengths, can help countries navigate the options of support with their associated comparative advantages.

191. Participants agreed on the importance of making concrete progress in 2018 on complementarity and coherence, recognizing that each institution has different strengths, ranging from risk appetite to innovation to predictability, among others.

192. At the close of the dialogue, the funds agreed to host a joint side event at COP 24 featuring progress and outcomes of the work undertaken in 2018 on complementarity and coherence. The second annual dialogue will be held in the second half of 2018, and a concept note is under development in consultation with the other funds.

Next steps

193. The Operational Framework adopted at B.17 contained outcomes sought for the 2017-2018 period. Significant work remains for the rest of 2018 under the agreed elements, building on the work that has been reported in this document. Advancing work towards achieving the outcomes sought remains the goal of the Secretariat under this agenda item, with an update on progress to the Board in 2019, including exploring any options feasible for simplification of procedures along the way.

194. The Secretariat will present an updated set of outcomes for the 2019-2020 period under the Operational Framework in the 2019 Annual Update for consideration by the Board. The proposed outcomes will be revised to reflect the experience of 2017-2018 and with a view to incorporate learning, consolidate work, and prioritize actions to advance complementarity and coherence. The revision will also explore synergies with other relevant climate funds currently working in the areas of mitigation and adaptation not included in the 2017-2018 period.

195. The Secretariat is proposing to host the next annual dialogue of climate finance delivery channels in the margins of COP 24 with the overall objective of each climate fund informing on updates to their policies, programming and operations and reviewing experiences on the promotion of complementarity and coherence.

IX. Gender, social, and environmental considerations in the work of the Green Climate Fund

9.1 Gender considerations in the work of GCF

196. In decision 21/CP.22, para. 21, the COP requested the Financial Mechanism and its operating entities to include in their respective annual reports to the Conference of the Parties information on the integration of gender considerations in all aspects of their work. In response to this guidance, the Board through decision B.15/03 decided to include, where feasible, gender considerations in all the activities of GCF and requested the Secretariat to include such information in its annual report to the COP. Information on actions taken on gender is hereby provided.

197. The Board adopted the Gender Policy and Action Plan of the GCF in March 2015 by decision B.09/11 in seeking to enhance a gender-sensitive approach in GCF processes and operations as embedded in the Governing Instrument. An overview of actions taken to integrate gender considerations in the work of GCF guided by the gender policy and action plan and of other additional actions is outlined below.

9.1.1 Enhancing gender considerations in readiness activities

198. To strengthen gender-related actions in activities implemented under the Readiness Programme activities, dedicated resources are being provided to NDAs for specific activities, such as participatory planning and inclusive strategies, enhancing stakeholder engagement and ensuring participation of women-led organizations and indigenous peoples organizations, and conducting gender-sensitive stakeholder consultation and analyses. The update of the Readiness Programme Guidebook has been reviewed incorporating gender-related actions.

199. This targeted support is expected to enhance the gender responsiveness of country programmes as well as gender inclusiveness in other activities supported by the Readiness Programme.

200. Gender-informed indicators and gender considerations have been incorporated in the templates of country programmes and entity work programmes. In this context, the Secretariat is working to advance gender-responsive actions, and to monitor progress on gender actions in the country programmes and work programmes of accredited entities.

201. The NAP formulation processes designed by countries when developing NAP proposals for submission to GCF have been reviewed from a gender perspective. PPF proposals submitted to the Secretariat are also reviewed from a gender perspective.

9.1.2 Gender considerations in projects and programmes

202. The Secretariat has proactively reviewed concept notes and funding proposals from a gender perspective and ensures that gender assessments are undertaken by accredited entities as part of project appraisals, in line with the GCF Gender Policy and Action Plan. Gender mainstreaming design features, such as project-level gender action plans, have also been introduced and are submitted together with funding proposals. The gender assessments and project-level gender action plans submitted by accredited entities are now disclosed as part of the funding proposal packages considered by the Board.

203. As per the strategies outlined in the GCF Gender Policy and Action Plan, gender assessments at the project/programme level have been undertaken by accredited entities. The majority of funding proposals considered by the Board therefore contain gender assessments

(92 per cent). This has helped to identify specific gender elements that should be included in project and programme activities, and to determine how the project or programme can respond to the needs of women and men also from vulnerable communities in view of the specific climate change issue to be addressed. As a result, the majority of funding proposals considered by the Board contain project-level gender action plans (83 per cent).

204. Gender mainstreaming features were also incorporated in funding proposals submitted under the SAP pilot scheme.

9.1.3 Review of the Gender Policy and Action Plan

205. The Secretariat received inputs in November 2017 on the review and update of the Gender Policy and Action Plan following a second call for public inputs. An updated Gender Policy and Action Plan was presented to the Board for consideration at B.19 in February 2018. The Secretariat continued to further update the Policy for consideration by the Board.

9.2 Environmental and social policy of the GCF

206. By decision B.07/02, paragraph (c), the Board adopted on an interim basis the Performance Standards of the International Finance Corporation with regard to environmental and social safeguards. Paragraph (d) of the same decision resolved to develop environmental and social safeguards for GCF within three years of becoming operational. The COP has issued guidance to GCF with regard to the development of environmental and social safeguards (decision 9/CP.20, annex, paragraph 21).

207. The Board in decision B.19/10 adopted the Environmental and Social Policy of the GCF. The Environmental and Social Policy forms an integral component of the Environmental and Social Management System, a broad operational framework for achieving improvements in environmental and social outcomes while addressing any unintended adverse impacts of GCF-financed activities. In the same decision, the Board requested the Secretariat to present the proposed approach to developing GCF environmental and social safeguards standards, taking into account input from stakeholders, for its consideration at its twenty-first meeting.

9.3 GCF Indigenous Peoples Policy

208. In decision 4/CP.20, the COP requested operating entities of the Financial Mechanism to consider the recommendation of the Adaptation Committee, which encouraged GCF, GEF, and AF to enhance consideration of local, indigenous and traditional knowledge and practices and their integration into relevant aspects of GCF operations.

209. In its decision B.19/11, the Board has adopted the GCF Indigenous Peoples Policy. The policy aims to assist GCF in incorporating considerations related to indigenous peoples into its decision-making while working towards the goals of climate change mitigation and adaptation. The policy allows GCF to examine, control, eliminate and reduce the adverse impacts of its activities on indigenous peoples in a consistent way and to improve outcomes over time. These elements of the policy will be integrated with other policies and frameworks, particularly the Environmental and Social Management System, and will be utilized across the organization of GCF.

X. Further development of the Green Climate Fund investment and operational frameworks

210. By UNFCCC decision 7/CP.20, paragraph 10, the COP requested the Board to complete its work related to policies and procedures. Work continues to further strengthen the GCF investment framework and operational framework, much of which is detailed in other sections throughout this report.

211. By decision B.18/10, the Board adopted the Anti-Money Laundering and Countering the Financing of Terrorism Policy for GCF as developed by the Independent Integrity Unit. The Board further requested the Head of the Independent Integrity Unit to develop standards for the implementation of the Anti-Money Laundering and Countering the Financing of Terrorism Policy for consideration by the Board at B.20, during which time a set of integrity policies including the Whistle-blower and Witness Protection Policy and Prohibited Practices Policy (updated from the Interim Policy on Prohibited Practices) were to be considered. Additionally, the Board is scheduled to consider for adoption the Integrity Due Diligence Policy for Private Sector Operations and the Guidelines on Financial Disclosure and Declaration of Conflict of Interest.

212. In decision 6/CP.18, paragraph 7(e), the COP requested the Board to select the GCF Trustee through an open, transparent and competitive bidding process in a timely manner to ensure that there is no discontinuity in trustee services.

213. In decision B.19/03, the Board affirmed that there should not be a discontinuity in the service of the Trustee and confirmed that the selection of the Permanent Trustee of GCF shall be undertaken through an open, transparent and competitive bidding. The Board also adopted the terms of reference of the Permanent Trustee, a selection process and a time frame for the selection process. The ad-hoc Trustee Selection Committee will report to the Board on the implementation of this decision. The Addendum to this Report will include relevant updates on this matter.

214. In the Rules of Procedure of the Board (“RoP”) adopted at the third meeting of the Board and in accordance with paragraph 14 of the Governing Instrument, the Board requested Co-Chairs to consider the matter of formal voting and report back to the Board at the fourth meeting of the Board. No formal decision on modalities for decision-making in the absence of consensus has however been taken. Following consultations by the Co-Chairs, the Board is expected to further consider options for decision-making in the absence of consensus.

XI. Privileges and immunities with regard to the operational activities of the Green Climate Fund

215. In decision 9/CP.23, paragraphs 12, the COP expressed concern with the low level of bilateral agreements related to the privileges and immunities of GCF concluded between GCF and Parties. The COP further encouraged Parties to enter into such bilateral agreements with GCF and encouraged the Board to intensify its efforts to ensure that GCF enjoys such privileges and immunities as are necessary for the fulfilment of its purposes.

216. In light of this guidance, the Secretariat has continued to conclude as many bilateral agreements related to the privileges and immunities of GCF as possible. As at 31 July 2018, GCF has entered into bilateral agreements on privileges and immunities with 19 countries, namely: Antigua and Barbuda; Belize; Cook Islands; Georgia; Grenada; Guyana; Honduras; Kiribati; Micronesia (Federated States of); Montenegro; Namibia; Papua New Guinea; Saint Vincent and the Grenadines; Samoa; Solomon Islands; Tonga; Uruguay; Vanuatu; and Zambia.

217. In addition, the Co-Chairs intend to present a proposal regarding a way forward in 2019 for obtaining the necessary privileges and immunities. The outcomes of such deliberations will be made available to the COP.

XII. Actions taken by the Green Climate Fund pursuant to guidance received from the Conference of Parties

218. This section provides an overview of actions taken by GCF pursuant to individual guidance received from the COP. It is organized in three sub-sections as follows:

- (a) Actions taken by GCF in response to guidance received from COP 23 (presented in table 3);
- (b) Actions taken by GCF in response to guidance received from the seventeenth to the twenty-second sessions of the COP that is still relevant for action and reporting (presented in table 4); and
- (c) Report on the implementation of arrangements between the COP and GCF (presented in table 5).

12.1 Actions taken in response to guidance from the twenty-third session of the Conference of the Parties

219. The COP in UNFCCC decision 9/CP.23 requested GCF, as an operating entity of the Financial Mechanism, to include in its annual report to the Conference of the Parties information on the steps it has taken and the timeline for implementation of the guidance provided in the decision.

220. The progress in implementing guidance contained in UNFCCC decision 9/CP.23 and other COP 23 guidance is provided in table 3 below.

Table 3: Update on progress in addressing guidance received from the twenty-third session of the Conference of the Parties

COP guidance	Progress in responding to the guidance
Accreditation	
Notes that accreditation is pending for a significant number of entities <i>Decision 9/CP.23, para. 4</i>	The Board is expected to consider a proposal under the review of the accreditation framework in accordance with decision B.18/04 at B.21. The Board is also expected to consider additional accreditation applications at B.21.
Welcomes the Board's decision to trigger the review of the accreditation framework and its fit for purpose approach, and urges the Board to swiftly adopt and implement the revised framework with a view to simplifying and facilitating access to the Green Climate Fund, including for direct access entities and private sector actors <i>Decision 9/CP.23, para. 5</i>	
Access to resources	
Notes with concern the challenges in accessing financial resources for climate action in developing country Parties, especially in relation to funding for adaptation <i>Decision 9/CP.23, para. 6</i>	By decision B.17/10, para. (c)(ii), the Board requested the Secretariat, under the guidance of the Co-Chairs, to develop a proposal for the Board's consideration taking into account best practices from other multilateral funds and other approaches, on guidance on the approach and scope for providing support to adaptation activities. Furthermore, by decisions B.15/03, paragraph (i)(ii); and B.17/06, paragraph (d) (ii)), the Board requested the Private Sector Advisory Group to provide recommendations to the Board on opportunities to engage the private sector,

COP guidance	Progress in responding to the guidance
	<p>including local actors, in adaptation action at the national, regional and international levels.</p> <p>These matters are in the pipeline for consideration by the Board.</p>
<p>Requests the Board to ensure that all developing country Parties have access to all the financial instruments available through the Green Climate Fund, in line with the eligibility criteria referred to in the governing instrument and relevant decisions of the Conference of the Parties and to ensure application of the agreed policies of the Green Climate Fund <i>Decision 9/CP.23, para. 7</i></p>	<p>The Board is guided by the provisions of the Governing Instrument for the Green Climate Fund, specifically:</p> <ul style="list-style-type: none"> • Paragraph 35: “All developing country Parties to the Convention are eligible to receive resources from the Fund. The Fund will finance agreed full and agreed incremental costs for activities to enable and support enhanced action...”; • Paragraph 54: “The Fund will provide financing in the form of grants and concessional lending, and through other modalities, instruments or facilities as may be approved by the Board. Financing will be tailored to cover the identifiable additional costs of the investment necessary to make the project viable...”. <p>The Board is expected to consider policy approaches to further develop the investment framework, including further guidance on concessionality and indicative minimum benchmarks. The Addendum to this Report will include relevant updates on this matter.</p>
Proposal approval process	
<p>Welcomes the launch of the Simplified Approval Process Pilot Scheme and urges its implementation in line with Green Climate Fund Board decision B.18/06 <i>Decision 9/CP.23, para. 9</i> <i>Linked with decision 7/CP.21, para. 4</i></p>	<p>See section 2.4 on “Simplified approvals process”</p>
Readiness and Preparatory Support Programme	
<p>Encourages the Board to continue improving the process to review and approve readiness and preparatory support requests, including requests for support to prepare national adaptation plans and voluntary adaptation planning processes, including the timely disbursement for approved programmes</p>	<p>See section 2.1 for the update on the Readiness and Preparatory Support Programme, including subsections 2.1.2 on support for national adaptation plans and/or other adaptation planning processes and 2.1.4 on the evaluation of the Readiness and Preparatory Support Programme.</p>

COP guidance	Progress in responding to the guidance
<i>Decision 9/CP.23, para. 10</i>	
Access to information	
<p>Invites the Board to consider ways to improve the availability of information on accessing funding from the Green Climate Fund, as appropriate</p> <p><i>Decision 9/CP.23, para. 11</i></p>	<p>The Board is expected to consider a communications strategy for GCF to improve access to information by stakeholders.</p>
Privileges and immunities	
<p>Takes note of the biennial report on the status of privileges and immunities and expresses concern with the low level of bilateral arrangements concluded between the Green Climate Fund and Parties</p> <p><i>Decision 9/CP.23, para. 12</i></p>	<p>As agreed under decision B.19/02, the Board requested the Co-Chairs to develop a proposal for consideration of the Board in response to the guidance from the Conference of the Parties. See section XII “Privileges and immunities with regard to the operational activities of the Green Climate Fund”.</p>
<p>Encourages Parties to enter into agreements to grant the privileges and immunities needed for the effective and efficient operationalization of the Green Climate Fund in accordance with national legislation and circumstances and Board decision B.10/12, as appropriate</p> <p><i>Decision 9/CP.23, para. 13</i></p>	
<p>Also encourages the Board to intensify its efforts to ensure that the Green Climate Fund will enjoy such privileges and immunities as are necessary for the fulfilment of its purposes</p> <p><i>Decision 9/CP.23, para. 14</i></p>	
Formal replenishment of GCF	
<p>Encourages the Board to launch the first replenishment process of the Green Climate Fund in accordance with previous decisions of the Conference of the Parties and the Board</p> <p><i>Decision 9/CP.23, para. 17</i></p>	<p>By decision B.19/05, para. (a), the Board decided to advance work under its 2018 work programme to conclude the essential preparatory arrangements for the first formal replenishment process of GCF, noting this is without prejudice to the timing of a decision to initiate replenishment in line with decision B.08/13.</p> <p>By decision B.19/05, para. (b), the Board further requested the Co-Chairs, with the support of the Secretariat, and in consultation with members of the Board, to</p>

COP guidance	Progress in responding to the guidance
	<p>oversee the preparation of necessary policies and procedures for the formal replenishment process.</p> <p>By decision B.20/07, paras (f & g), the Board instructed the Secretariat to prepare an analysis of options for the financial planning of the GCF for the remainder of the initial resource mobilization period, to be delivered at B.21. In addition, the Board confirmed that the financial planning exercise should also contain a forward-looking analysis on pipeline management to guide the GCF replenishment process.</p> <p>See section 2.7 “Status of resources and arrangements for the formal replenishment process for the GCF” for further information</p>
Support for technology	
<p>Encourages the Board to include in its annual report to the Conference of the Parties information on projects approved by the Board that support the innovation and/or scaling-up of climate technologies with a view to informing the Technology Mechanism as it undertakes further work on climate technology innovation</p> <p><i>Decision 9/CP.23, para. 18</i> <i>Linked with decision 14/CP.22, para. 3, 8, 9</i></p>	<p>See section 4.3 on “Support for technology”</p>
Decision 11/CP.23 Sixth Review of the Financial Mechanism	
<p>Requests the operating entities of the Financial Mechanism to continue to enhance complementarity and coherence</p> <p><i>Decision 11/CP.23, para. 3</i></p>	<p>See section VIII on “Complementarity and coherence with other funds”</p> <p>The Board considered an update on the implementation of the operational framework, including a report on the progress made and outputs from the operational framework on complementarity and coherence at B.20. The report on progress is contained in the document GCF/B.20/05 and has been provided as input for the Standing Committee on Finance, as mandated by decision B.17/04.</p>

12.2 Overview of guidance from the Conference of the Parties from the seventeenth to the twenty-second sessions that is still relevant for action and reporting

221. The guidance provided to GCF at COP 17 through to COP 22 that is still relevant has been consolidated in table 4. Similar guidance from these six sessions has been grouped together.

Table 4: Overview of actions taken pursuant to guidance received from COP 22, COP 21, COP 20, COP 19, COP 18 and COP 17 that is still relevant for reporting

Guidance received from the Conference of the Parties	Action by GCF
National adaptation planning	
<p><u>National adaptation plans</u> Further requests the Green Climate Fund to expedite support for the least developed countries and other developing country Parties for the formulation of national adaptation plans, consistent with decisions 1/CP.16 and 5/CP.17, and for the subsequent implementation of policies, projects and programmes identified by them <i>Decision 1/CP.21, paragraph 46</i> <i>Linked with decision 4/CP.21, para. 6</i></p>	<p>See Section 2.1.2 on “Support for national adaptation planning”</p>
<p><u>Adaptation planning</u> Invites the Board of the Green Climate Fund to take into account in its programmatic priorities the Cancun Adaptation Framework, in particular the principles referred to in decision 1/CP.16, paragraph 12, and the activities referred to in decision 1/CP.16, paragraph 14 <i>Decision 7/CP.21, para. 21</i></p>	
Guidance on REDD-plus	
<p>Urges the Board to finalize in a timely manner its work related to the guidance of the Conference of the Parties on financing for forests as mandated by decision 7/CP.21, paragraphs 23–25 <i>Decision 10/CP.22, para. 4</i></p> <p><i>Linked with</i> <i>Decision 1/CP.21, para. 54</i> <i>Decision 7/CP.20, para. 18</i> <i>Decision 9/CP.19, para. 8</i> <i>Decision 7/CP.21, para. 23</i> <i>Decision 7/CP.21, para. 24</i> <i>Decision 7/CP.21, para. 25</i></p>	<p>See section III on “Support for forest-related actions”</p>

Guidance received from the Conference of the Parties	Action by GCF
Consideration of gender in the activities of GCF	
<p>Requests the Financial Mechanism and its operating entities to include in their respective annual reports to the Conference of the Parties information on the integration of gender considerations in all aspects of their work <i>Decision 21/CP.22, para. 21^a</i></p>	<p>Action taken to integrate gender consideration in various aspects of the work of GCF is provided in section 10.1 “Gender considerations in the work of the Green Climate Fund”</p>
Readiness and preparatory support	
<p><u>Disbursement of readiness resources</u> Takes note of the progress achieved to date in the implementation of the readiness and preparatory support programme of the Green Climate Fund and stresses the importance of improving the approval process and timely disbursement of readiness resources to facilitate readiness programme implementation pursuant to Green Climate Fund Board decision B.11/04 <i>Decision 7/CP.21, para. 17</i> <i>Linked with decision 7/CP.20, para. 12</i></p>	<p>In decision B.11/04, the Board requested the Secretariat’s proposal to simplify the process to access funds for country programming and readiness and preparatory support. Consequently, the Board in decision B.13/27 welcomed the simplification of the readiness support template; encouraged the Secretariat to continue to expedite the approval and disbursement of readiness and preparatory support resources; and agreed to simplify the readiness grant agreement with a view to developing an arrangement for country programme framework agreements in order to expedite the disbursement of readiness resources. Section 2.1 on “Readiness and preparatory support” provides an overview of progress achieved by GCF Readiness and Preparatory Support Programme, including progress in disbursement of readiness and preparatory support resources and the evaluation of the Readiness Programme.</p>
Accreditation	
<p>Urges the Board of the Green Climate Fund to streamline the accreditation modalities and to seek a balance of diversity in accredited entities <i>Decision 7/CP.21, para. 16</i></p>	<p>See section 2.2 on “Accreditation to the GCF” The latest status of the accreditation state of play including the accredited entities’ composition is available on the GCF website.¹</p>
<p>Encourages the timely implementation of the accreditation framework and <i>requests</i> the Board of the Green Climate Fund, in its implementation, to pay adequate attention to the priorities and needs of developing country Parties, including the least developed countries, small island developing States and African States, emphasizing the need to provide readiness support to those national and regional entities eligible for fast tracking that request it <i>Decision 7/CP.20, para. 13</i></p>	<p>See section 2.1 on “Readiness and preparatory support” and section 2.2 on “Accreditation to the GCF”</p>

¹ Available at <<http://www.greenclimate.fund/partners/accredited-entities/ae-composition>>.

Guidance received from the Conference of the Parties	Action by GCF
Proposal approval process	
<p><u>Initial proposal approval process</u> Requests the Board of the Green Climate Fund to ensure that the revised funding proposal template and concept note template are designed to facilitate the application process <i>Decision 7/CP.21, para. 13</i></p>	<p>Beginning at the seventeenth meeting of the Board (B.17), and aiming to enhance accessibility and predictability in line with the GCF Strategic Plan and decision B.11/11, is the review of the initial proposal approval process. Furthermore, following the mandate of the Board mandate in decision B.11/11, paragraph (o), a simplified funding proposal template has been published to the GCF website.</p>
<p><u>Simplified approvals process for small-scale activities</u> Also requests the Board of the Green Climate Fund to adopt a simplified process for approval of proposals for certain activities, in particular for small-scale activities, as soon as possible in 2016, to reduce complexities and costs involved in project proposal development <i>Decision 7/CP.21, para. 14</i></p>	<p>See section 2.4 on “Simplified approvals process”</p>
Facilitating increase in proposals from direct access entities	
<p>Requests the Board to facilitate an increase in the amount of direct access proposals in the pipeline and to report to the Conference of the Parties on progress made in this regard <i>Decision 10/CP.22, para. 6</i></p>	<p>See section VI on “Facilitating an increase of direct access proposals in the pipeline”</p>
Delivery of resources	
<p>Also requests the Board to take into account decision 1/CP.21, paragraph 64, to enhance the coordination and delivery of resources to support country-driven strategies through simplified and efficient application and approval procedures, and through continued readiness support to developing country Parties, including the least developed countries and small island developing States, as appropriate, and in accordance with Board decisions <i>Decision 10/CP.22, para. 7</i> <i>Linked with decision 1/CP.21, para. 64</i></p>	<p>Enhancing coordination in delivery of resources See section VIII on “Complementarity and coherence with other funds”</p> <p>Simplified and efficient application and approval procedures In decision B.13/32, the Board welcomed the simplification of the Readiness and Preparatory Support Programme template and agreed to simplify the readiness grant agreement with a view to developing an arrangement for country programme framework agreements in order to expedite the disbursement of readiness resources.</p>

Guidance received from the Conference of the Parties	Action by GCF
<p>Requests the Board to enhance the delivery of resources by addressing those measures that are delaying the implementation of projects that have been approved by the Board, including the conclusion of pending accreditation master agreements and funded activity agreements <i>Decision 10/CP.22, para. 10</i></p>	<p>In decision B.18/06, the Board approved the Simplified Approval Process Pilot Scheme (SAP) with an allocation of up to USD 80 million in GCF financing, and requested the Secretariat to operationalize the pilot. See section 2.4 on “Simplified approval process” for more information.</p> <p>Continued readiness support See section 2.1 on “Readiness and preparatory support”</p> <p>Enhancing delivery of resources See section 2.6 on “Disbursement of resources for the implementation of approved projects and programmes”</p>
Resource mobilization and replenishment	
<p><u>Initial resource mobilization</u> Also urges Parties that made pledges under the initial resource mobilization process of the Green Climate Fund but have not yet confirmed them through fully executed contribution arrangements or agreements to do so as a matter of high priority <i>Decision 10/CP.22, para. 5</i> <i>Linked with decision 7/CP.21, para. 8</i></p>	<p>See section 2.7 on “Status of resources and arrangements for the formal replenishment process for the GCF”</p>
<p><u>Financial inputs to GCF</u> Reiterates the invitation for financial inputs from a variety of sources, public and private, including alternative sources, throughout the initial resource mobilization process <i>Decision 7/CP.21, para. 9</i></p>	<p>Pursuant to decisions B.05/04, B.11/05 and B.14/01 policies and procedures for contributions from philanthropic foundations and other non-public and alternative sources are in the pipeline for consideration by the Board. The Addendum to this Report will include relevant updates on this matter.</p>
<p><u>Fund Replenishment</u> Reiterates its request to the Board to agree on the arrangements for the first formal replenishment process of the Green Climate Fund <i>Decision 10/CP.22, para. 13</i> <i>Linked with decision 7/CP.21, para. 10</i></p>	<p>In decision B.12/09, the Board requested the Co-Chairs to undertake consultations with the Board on the first formal replenishment process of GCF, and present a report on the outcomes of these consultations to the Board. The Board also requested the Secretariat to support the Co-Chairs to prepare documentation related to the design and development of the first formal replenishment process of GCF .</p> <p>In decision B.19/05, the Board decided to advance work under its 2018 work programme to conclude the essential preparatory arrangements for the first</p>

Guidance received from the Conference of the Parties	Action by GCF
	<p>formal replenishment process of GCF, noting this is without prejudice to the timing of a decision to initiate replenishment in line with decision B.08/13. See section 2.7 on “Status of resources and arrangements for the formal replenishment process for the GCF” for more information.</p>
Risk management framework	
<p><u>Risk Management</u> Requests the Board of the Green Climate Fund to prioritize the development of its initial risk management framework <i>Decision 7/CP.21, para. 18</i></p>	<p>The Board adopted (B.17/11) the first set of components of the risk management framework. This decision replaced the interim versions of certain components such as the initial risk register, dashboard and risk guidelines for the public and private sectors which were adopted pursuant to past Board decisions (B.10/08; B.12/34; B.13/36). The Board adopted (B.19/04) three risk policies and the update to the risk dashboard with the revised approach to reporting on concentration and requested the Secretariat to publish the updated risk dashboard every quarter. See section 2.5.3 on “Update to the risk management framework of the Green Climate Fund”</p>
GCF independent units	
<p>Urges the Board of the Green Climate Fund to operationalize the Independent Evaluation Unit, Independent Redress Mechanism and Independent Integrity Unit as a matter of urgency and to make public the procedures Parties and affected individuals should follow when seeking redress until the Independent Redress Mechanism is operationalized <i>Decision 7/CP.21, para. 20</i></p>	<p>The Board, through decisions B.BM-2016/09, B.13/17 and B.13/18 appointed the heads of the Independent Redress Mechanism (IRM), Independent Evaluation Unit (IEU) and Independent Integrity Unit (IIU). All three independent units are currently operational.</p> <p><u>IRM</u> The Board approved the work plan and budget of the IRM by decision B.19/19. The Board had approved an updated Terms of Reference (TOR) for the IRM in September 2017 by decision B.BM-2017/10. In terms of the updated the IRM is preparing Procedures and Guidelines for Board consideration. Further information on the IRM is available online: https://irm.greenclimate.fund/</p> <p><u>IEU</u> The Board (B.19/21) approved the three-year rolling work plan of the IEU and requested the Independent Evaluation Unit to amend it once the evaluation policy of GCF has been adopted. By the same decision, the Board approved the IEU budget. Decision B.19/16 approved the terms of reference for the independent evaluation of the Readiness Programme to be undertaken by IEU. Further information is available online: https://ieugreenclimate.fund/</p>

Guidance received from the Conference of the Parties	Action by GCF
	<p><u>IIU</u></p> <p>The Board approved the work plan and budget of the IIU by decision B.19/20. The IIU has developed a suite of fiduciary compliance and integrity policies and guidelines designed to prevent and remediate the occurrence of integrity violations in GCF operations. These include the Anti-Money Laundering and Combating the Financing of Terrorism Policy that was approved by decision B.18/10; Policy on Prohibited Practices; Whistle-blower and Witness Protection Policy; and the Integrity Due Diligence Policy for Private Sector Operations, all of which are set for consideration by the Board in 2018. Further work is taking place on the Administrative Guidelines on Financial Disclosure and Guidelines on Declaration of Conflict of Interests for various groups.</p> <p>To enhance transparency, all these policies, in addition to guidance on how to report integrity violations, are easily accessible on the IIU website: https://www.greenclimate.fund/independent-integrity-unit</p>
Engagement with UNFCCC thematic bodies	
<p><u>Technical examination process</u> Encourages the operating entities of the Financial Mechanism of the Convention to engage in the technical expert meetings and to inform participants of their contribution to facilitating progress in the implementation of policies, practices and actions identified during the technical examination process <i>Decision 1/CP.21, para. 110</i></p>	<p>During SB48, the Secretariat participated in the technical expert meetings (TEMs) on adaptation. The secretariat delivered a presentation during the TEMs on adaptation focusing on adaptation planning support to catalyse action and investment, especially at the local level. The Secretariat also made an intervention during the TEMs on mitigation. GCF will continue engaging in the TEMs and incorporate emerging lessons learned into its work, where appropriate.</p>
<p><u>Support for technology</u> Also invites the Board of the Green Climate Fund, in line with paragraph 38 of the governing instrument of the Green Climate Fund, to consider ways to provide support, pursuant to the modalities of the Green Climate Fund, for facilitating access to environmentally sound technologies in developing country Parties, and for undertaking collaborative research and development for enabling developing country Parties to enhance their mitigation and adaptation action <i>Decision 7/CP.21, para. 22</i></p>	<p>The GCF Strategic Plan identifies the ability to take on risks that other funds/institutions are not able or willing to take, including risks associated with deploying innovative climate technologies as key for GCF to achieve maximum impact.</p> <p>As per decision B.14/02, the Board acknowledged that current GCF modalities enable support for technology development and transfer, including for facilitating access to environmentally sound technologies and for collaborative research and development.</p> <p>The Board also encouraged national designated authorities and focal points to access readiness support directly, or to collaborate with readiness delivery partners and accredited entities to submit readiness requests, concept notes,</p>

Guidance received from the Conference of the Parties	Action by GCF
	<p>funding proposals and Project Preparation Facility proposals that will facilitate access to environmentally sound technologies, consistent with a country-driven approach and will encourage the involvement of relevant stakeholders, including vulnerable groups and addressing gender aspects.</p> <p>By decision B.19/02, the Board requested the Secretariat to include in its annual report to the Conference of the Parties information on projects approved by the Board that support the innovation and/or scaling up of climate technologies.</p> <p>See section IV on “Support for technology”</p>
<p><u>Capacity-building and technology development and transfer</u> Requests the Board of the Green Climate Fund [...] to ensure adequate resources for capacity-building and technology development and transfer, consistent with paragraph 38 of the Governing Instrument (annex to decision 3/CP.17) <i>Decision 7/CP.20, para. 8</i> <i>Linked with decision 13/CP.21, para. 10</i></p>	<p><u>Capacity-building</u> See section V on “Capacity-building and support”</p> <p><u>Technology development and transfer</u> As per decision B.14/02, the Board acknowledged that current GCF modalities enable support for technology development and transfer. By decision B.18/03, the Board requested the Secretariat to develop for consideration by the Board at its twentieth meeting the terms of reference for a request for proposals to support climate technology incubators and accelerators.</p> <p>See section IV on “Support for technology”</p>
Linkages between the Technology Mechanism and GCF	
<p>Encourages the Board of the Green Climate Fund to continue to invite the Chairs of the Technology Executive Committee and the Advisory Board of the Climate Technology Centre and Network to future meetings of the Board of Green Climate Fund on issues of common interest in order to strengthen the existing linkages between the Technology Mechanism and Financial Mechanism <i>Decision 14/CP.22, para. 3</i></p>	<p>By decision B.15/03, the Board decided to invite the Chairs of the Technology Executive Committee (TEC) and the Advisory Board of the Climate Technology Centre and Network (CTCN) to present to the Board during its consideration of options for supporting collaborative research and development, in accordance with paragraph 38 of the Rules of Procedure of the Board. The agenda item “options for supporting collaborative research and development” was discussed at the eighteenth meeting of the Board, and the Chairs of the TEC and the Advisory Board of the CTCN were invited and presented to the Board on this agenda item.</p>

Guidance received from the Conference of the Parties	Action by GCF
<p>Encourages the Technology Executive Committee, the Climate Technology Centre and Network and the operating entities of the Financial Mechanism to enhance the involvement of relevant stakeholders as they undertake actions to strengthen the linkages between the Technology Mechanism and the Financial Mechanism</p> <p><i>Decision 14/CP.22, para. 8^a</i></p>	<p>See section IX on “Strengthening linkages with the Technology Mechanism”</p>
<p>Invites the Technology Executive Committee, the Climate Technology Centre and Network and the operating entities of the Financial Mechanism to provide information on their actions in strengthening the linkages between the Technology Mechanism and the Financial Mechanism in their annual reports to the Conference of the Parties for guidance on further actions if needed</p> <p><i>Decision 14/CP.22, para. 9^a</i></p>	
Linkages with the Financial Mechanism of the UNFCCC	
<p><u>Linkages with the Technology Mechanism</u> Invites the Board of the Green Climate Fund to provide its recommendations, in accordance with decision 1/CP.18, paragraph 62, for consideration by the Conference of the Parties at its twenty-second session (November 2016)</p> <p><i>Decision 13/CP.21, para. 4</i></p>	<p>By its decision B.13/06, the Board agreed to strengthen the relationship with the thematic bodies of the Convention through holding an annual meeting between the Co-Chairs of the Board and the Chairs of the thematic bodies. The first annual meeting was held during the twenty-second session of the Conference of the Parties in Marrakech, Morocco, on 9 November 2016. The meeting was attended by the Co-Chairs of the Technology Executive Committee (TEC) and the Climate Technology Centre and Network (CTCN). During the meeting the Chair of the Advisory Board of the CTCN noted that he sees the areas of collaboration between the CTCN and GCF in the Readiness and Preparatory Support Programme, the Project Preparation Facility and direct access areas as well as in enabling technical experts, national designated authorities, national designated entities and collaboration between the thematic bodies. The Chair of the TEC noted that the attendance at the fourteenth meeting of the Board (B.14) in Songdo was very useful and that both organizations will benefit from such collaboration in the future. The full report of the annual meeting with the thematic bodies is contained in annex III.</p>
<p><u>Relationship with Thematic bodies</u> To initiate a process to collaborate with the Adaptation Committee and the Technology Executive Committee, as well as other relevant thematic bodies under the Convention, to define linkages between the Fund and these bodies, as appropriate</p> <p><i>Decision 6/CP.18, para. 7(f)</i> <i>Linked with decision 3/CP.17, para. 17</i></p>	
<p><u>Linkages with the Technology Mechanism</u> Requests the Technology Executive Committee, the Climate Technology Centre and Network and the operating entities of the Financial Mechanism to continue to consult on and further elaborate, including through an in-session workshop</p>	

Guidance received from the Conference of the Parties	Action by GCF
<p>at the forty-fourth sessions of the subsidiary bodies (May 2016), the linkages between the Technology Mechanism and the Financial Mechanism <i>Decision 13/CP.21, para. 8</i></p>	<p>Furthermore, the Board in decision B.13/11 requested the Secretariat to strengthen its current approach to engaging with thematic bodies, including through: (i) exchanging information; (ii) participating in relevant meetings; and (iii) identifying components of programmes and work plans of thematic bodies and incorporated into the relevant parts of the work programme of the Secretariat (in Board decision). The Secretariat continued to participate in meetings and provided information and input into the activities of the TEC and the CTCN throughout the reporting period.</p> <p>Paragraph (f)(iii) of decision B.13/11 specifies “Identifying components of the programmes and work-plans of the thematic bodies that are related to the GCF, and, where appropriate, updating the work programme of the Secretariat” as means to improve coordination. The GCF structured dialogue for Asia held on 26– 29 April 2017 in Bali, Indonesia demonstrated such collaboration in action with the CTCN, having engaged with GCF so that CTCN’s Regional Forum for Asia was held alongside the GCF structured dialogue. By scheduling the structured dialogue and the CTCN Regional Forum in parallel and complementary schedules, the GCF national designated authorities and the CTCN national designated entities benefitted from a mutual exchange of updates and knowledge sharing through cross-presentations and discussions.</p> <p>By decision B.14/02, paragraph (d), the Board also decided to request the Secretariat to provide recommendations on further steps to enhance cooperation and coherence for consideration by the Board by B.17 and in the context of the GCF operational framework on complementarity and coherence and the annual event with the thematic bodies of the UNFCCC. As such, aspects related to technology have been included in thematic cooperation with other Funds.</p> <p>Decision 13/CP.21, paragraph 4; decision 6/CP.18, paragraph 7(f), decision 3/CP.17, paragraph 17; and decision 13/CP.21, paragraph 8 have now been addressed. Linkage with the Technology Mechanism will continue to be a part of the GCF report to COP under “Strengthening linkages with the Technology Mechanism”.</p>



Guidance received from the Conference of the Parties	Action by GCF
<p><u>Response to the recommendations of the Adaptation Committee</u> Requests Parties, operating entities of the Financial Mechanism and other relevant entities working on adaptation to consider the recommendations contained in chapter V of the report of the Adaptation Committee, as included in the annex <i>Decision 4/CP.20, para, 4</i></p>	<p>By its decision B.13/06, the Board agreed to strengthen the relationship with the thematic bodies of the Convention through holding an annual meeting between the Co-Chairs of the Board and the Chairs of the thematic bodies. The first annual meeting was held during the twenty-second session of the Conference of the Parties in Marrakech, Morocco, on 9 November 2016. The meeting was attended by the Co-Chair of the Adaptation Committee. She noted that the following activities are very closely related to GCF: the preparation of an information document on the experience of countries in accessing GCF finances through readiness support, in particular for national adaptation plans and adaptation planning processes; the organization of a workshop in the first half of 2017 on challenges in accessing funding, in particular for national adaptation plans and national planning processes.</p> <p>Furthermore, the Board has requested the Secretariat to strengthen its current approach to engaging with thematic bodies, including through: (i) exchanging information; (ii) participating in relevant meetings; and (iii) identifying components of programmes and work plans of thematic bodies and incorporated into the relevant parts of the work programme of the Secretariat.</p> <p>The Secretariat continued to participate in meetings and provided information and input into the activities of the Adaptation Committee throughout the reporting period.</p> <p>The Board adopted the Indigenous Peoples Policy by decision B.19/11.</p>
<p>Complementarity and coherence with other funds</p>	
<p><u>Complementarity and coherence with other funds</u> Encourages the Board of the Green Climate Fund to improve complementarity and coherence with other institutions, per paragraphs 33 and 34 of the governing instrument of the Green Climate Fund, including by engaging with relevant bodies of the Convention, such as the Standing Committee on Finance <i>Decision 7/CP.21, para. 26</i> <i>Linked with decision 7/CP.20, para. 16</i></p>	<p>See section VIII on “Complementarity and coherence with other funds”</p>
<p><u>Coherence and coordination</u></p>	<p>GCF has been continuously conducting consultations and engagement with existing funds such as the Adaptation Fund, the Global Environment Facility and</p>

Guidance received from the Conference of the Parties	Action by GCF
<p>Requests the Board of the Green Climate Fund, when deciding its policies and programme priorities, to consider the information and lessons learned through engagement with other relevant bodies under the Convention, and other relevant international institutions <i>Decision 7/CP.20, para. 15</i></p>	<p>the Multilateral Fund for the Implementation of the Montreal Protocol to learn from their country-driven approach when developing and implementing all key operational areas of GCF, covering accreditation, readiness and project development. The Secretariat has been participating in various meetings, events and workshops held by existing funds to actively learn from the existing lessons. See section VIII on “Complementarity and coherence with other funds”</p>
<p><u>Incorporating lessons learned on country-driven processes</u> Requests the Board of the Green Climate Fund: (a) To consider important lessons learned on country-driven processes from other existing funds <i>Decision 4/CP.19, para. 16(a)</i></p>	<p>In its decision B.08/10 the Board has endorsed the initial best-practice options for country coordination and multi-stakeholder engagement as part of its decision on country ownership. It has also decided that only those funding proposals that have a letter of No-objection will be considered by the Board. The Board through its decision B.10/10 re-affirmed that it will pursue the country driven approach.</p> <p>In addition, the Board approved through decision B.17/21 the guidelines for enhanced country ownership and country drivenness. The Board further requested the Secretariat to assess annually the experiences gathered from the application of these guidelines and to continue to improve the guidelines based on lessons learned and observations from current best practices.</p>
Engagement with the private sector	
<p>Encourages the Board to implement its decision B.04/08 to develop modalities to support activities enabling private sector involvement in the least developed countries and small island developing States, and to seek opportunities to engage with the private sector, including local actors, on adaptation action at the national, regional and international levels <i>Decision 10/CP.22, para. 11</i></p>	<p>See section VII on “Maximizing engagement with the private sector”</p> <p>The Board through decision B.15/03, paragraph (i), requested the Private Sector Advisory Group (PSAG) to provide recommendations to the Board at its seventeenth meeting on:</p> <p>(i) The development of modalities to support activities enabling private sector involvement in the least developed countries (LDCs) and small island developing States (SIDS); and</p> <p>(ii) Opportunities to engage the private sector, including local actors, in adaptation action at the national, regional and international levels.</p> <p>The Board decided to co-opt a Board representative from the LDCs and another from SIDS to assist the PSAG to develop its recommendations.</p>

Guidance received from the Conference of the Parties	Action by GCF
	<p>In addition, pursuant to decision B.13/05, paragraphs (c) and (d), the Board is scheduled to consider an analysis of barriers to crowding-in and maximizing the engagement of the private sector, and PSAG recommendations on the same.</p> <p>The Board also mandated the development of a private sector outreach plan. The Secretariat carried out a survey of private sector actors and an analysis of barriers to crowding-in the private sector, which was presented to the PSAG, and these items are subsequently planned for presentation to the Board for its consideration, in driving towards the development of the private sector outreach plan.</p> <p>The Board, in decision B.17/06, requested the PSAG to provide recommendations on opportunities to engage the private sector, including local actors, in adaptation action at the national, regional, and international level. In PSAG meetings, initial data and content from a GCF-commissioned research by the World Resources Institute was reviewed by PSAG members, which helped initiate the discussion. The document is expected to be presented to the Board for its consideration at an upcoming meeting.</p>
<p>Requests the Board of the Green Climate Fund to accelerate the operationalization of the private sector facility by aiming to ensure that private sector entities and public entities with relevant experience in working with the private sector are accredited in 2015, expediting action to engage local private sector actors in developing country Parties, including small- and medium-sized enterprises in the least developed countries, small island developing States and African States, emphasizing a country-driven approach, expediting action to mobilize resources at scale, and developing a strategic approach to engaging with the private sector; <i>Decision 7/CP.20, para. 9</i></p>	<p>See section VII on “Maximizing engagement with the private sector”</p>
<p>Privileges and immunities for GCF</p>	
<p>Requests the Board of the Green Climate Fund to report biennially to the Conference of the Parties on the status of existing privileges and immunities with regard to its operational activities, starting at the twenty-first session of the Conference of the Parties <i>Decision 7/CP.20, para. 22</i></p>	<p>See section XII on “Privileges and immunities with regard to the operational activities of the Green Climate Fund”</p>
<p>Notes with concern the lack of signed bilateral agreements related to privileges and immunities in order for the Green Climate Fund to undertake its activities</p>	

Guidance received from the Conference of the Parties	Action by GCF
<p><i>Decision 10/CP.22, para. 8</i> <i>Linked with decision 7/CP.20, para. 21 and decision 7/CP.20, para. 21</i></p>	
<p>Looks forward to the biennial report on the matter referred to in paragraph 8 above, in accordance with decision 7/CP.20, paragraph 20, and Board decision B.08/24 <i>Decision 10/CP.22, para. 9</i></p>	
Results management framework	
<p><u>Monitoring and evaluation</u> In supporting the monitoring and evaluation of adaptation, the AC recommends that the COP invite Parties, operating entities of the Financial Mechanism and relevant entities working on adaptation to take into account the following recommendations:</p> <ul style="list-style-type: none"> (b) Monitoring and evaluation frameworks need to be appropriate, relevant to needs and tailored to country circumstances. A common set of global indicators is not useful, owing to the context-specific nature of adaptation; (c) National-level assessments can play a different role in measuring adaptive capacity from subnational or project-based assessments. National-level assessments could, for example, measure the degree of coordination and integration of adaptation in national priorities; (d) A positive learning environment, which encourages formal and informal learning, including peer-to-peer learning, and which encourages learning from negative as well as positive experiences, is important; (e) Planning and allocation of resources, both technical and financial, are key for effective monitoring and evaluation systems <p><i>Decision 4/CP.20, annex, para. 3</i></p>	<p>Each project proposal includes indicators that are unique to each project but based on the core indicators of the results management framework and relevant indicators from the GCF performance measurement framework (decision B.05/03). Relevant performance indicators at the impact and outcome level are assessed in each funding proposal for future monitoring and evaluation. Productive communication with accredited entities is encouraged for better understanding their current monitoring and evaluation practices. National assessments are funded through the GCF readiness programme including inter alia country programmes and national adaptation plans, and institutional strengthening of national and direct access entities which affords coordination and integration of adaptation of national priorities. Monitoring and evaluation systems are also developed through readiness programmes and are included in funded activities. Workshops organized by GCF to empower direct access entities and national designated authorities and focal points help enhance South-South knowledge exchange and learning from peers as to how to effectively engage with GCF and access necessary funding.</p>
<p><u>Results management framework</u> In the context of the monitoring and evaluation of adaptation, the AC also recommends that the COP invite the Board of the GCF, with respect to its Results Management Framework, to consider:</p> <ul style="list-style-type: none"> (f) Keeping indicators simple; (g) Designing indicators that are qualitative as well as quantitative; 	<p>There are four core indicators of the results management framework (decision B.08/07), three for mitigation (emissions reductions) and one for adaptation (populations affected). The indicators are used to measure the impacts of projects and programmes. Progress reports contain both quantitative and qualitative progress of relevant indicators for each funding proposal. Additionally, constant improvement of the adaptation and mitigation performance management framework indicators is envisaged. Additionally, narrative reports including qualitative elements on the implementation</p>

<p>(h) Designing indicators in such a way as to capture the progress that countries are able to make in integrating adaptation into their development and sectoral planning, policies and actions;</p> <p>(i) Giving countries sufficient flexibility to define their indicators in line with their national and local planning, strategies and priorities</p> <p><i>Decision 4/CP.20, annex, para. 4</i></p>	<p>progress of each project will provide additional information for assessing the performance of GCF-funded projects.</p> <p>Pursuant to the Board request contained in decision B.08/07(b), the Secretariat is in the process of developing indicators for the performance measurement framework, including indicators for NAPs. This work has taken into account the report of the Adaptation Committee to COP at its twenty-first session (COP 21). Several refinements to the proposed indicators were developed informed by the Adaptation Committee recommendations. The additional work that has been carried out to further refine the indicators are scheduled for consideration by the Board.</p>
<p>Selection of the Permanent Trustee</p>	
<p>[...] To select the trustee of the Green Climate Fund through an open, transparent and competitive bidding process in a timely manner to ensure that there is no discontinuity in trustee services</p> <p><i>Decision 6/CP.18, para. 7(e)</i></p> <p><i>Linked with decision 3/CP.17, para. 16</i></p>	<p>In decision B.12/36, the Board mandated the commissioning of a third party to implement the review of the Interim Trustee of GCF as set out in the Governing Instrument.</p> <p>By decision B.16/05, the Board established the ad hoc Trustee Selection Committee and adopted the terms of reference of the ad hoc Committee; appointed four members of the Board to Committee; and requested the ad hoc Trustee Selection Committee, with the support of the Secretariat, to convene immediately to begin its work, and to recommend the final nominee to the Board for its decision no later than its eighteenth meeting.</p> <p>In decision B.19/03, the Board affirmed that there should not be a discontinuity in the service of the Trustee and confirmed that the selection of the Permanent Trustee of GCF shall be undertaken through an open, transparent and competitive bidding. The Board also adopted the terms of reference of the Permanent Trustee, a selection process and a time frame for the selection process. The ad hoc Trustee Selection Committee will report to the Board on the implementation of this decision. The Addendum to this Report will include relevant updates on this matter.</p>
<p>Decision 9/CP.20 Fifth review of the Financial Mechanism</p>	
<p><u>Stakeholder engagement in the development of policy documents</u></p> <p>The GCF could build on the experience of and lessons learned from the GEF in terms of stakeholder involvement. In this regard, the GCF may consider establishing a robust consultative process with its observers in order to ensure that adequate and timely consultation is undertaken with respect to the</p>	<p>GCF has continually conducted consultations with stakeholders through calls for inputs, workshops, webinars and conference calls.</p> <p>During this reporting period, stakeholder consultations were carried out as follows:</p>

development of its policies, procedures, guidelines, and, later on, during the implementation of programmes and projects of the Fund

Decision 9/CP.20, annex, para. 14

- i) In decision B.15/12, the Board authorizes the Head of the Independent Redress Mechanism Unit (IRM) to undertake consultations on the revised terms of reference (TORs) for the IRM. On 21 December 2016, GCF called for submission of inputs on the revised TORs for the IRM. Consultations were also carried out with a wide range of stakeholders through a series of webinars. The Board considered the revised TOR of the IRM and adopted it in September 2017 by decision. Additionally, under the revised TOR, the IRM was mandated to develop Procedures and Guidelines of the IRM through a consultative process. As part of that exercise, the IRM opened draft procedures and Guidelines for public comment in April 2018. Eleven formal webinar consultations and three informal consultations were conducted as part of the consultative process for all GCF stakeholders. The Procedures and Guidelines will be submitted for consideration by the Board;
- ii) GCF launched consultations with members of the Board and global REDD-plus stakeholders in February 2017 and organized an expert workshop in Bali, Indonesia in April 2017. Both the submissions from the consultations and the outcomes of the expert workshop will serve as the basis for the development of an RFP for results-based payments that is scheduled for consideration by the Board;
- iii) GCF, on 24 May 2017, invited public inputs for the development of its Whistle-blower and Witness Protection Policy;
- iv) GCF, on 20 April 2017, launched a call for public inputs to the review and update of the GCF Gender Policy and Action Plan posted on the GCF website; and
- v) On 15 December 2016, GCF launched a call for inputs for the development of its environment and social management system to be developed pursuant to decision B.07/02.

Public calls for inputs with respect to the development of GCF policies, procedures and guidelines launched to date are available on the GCF website.² The Addendum to this Report will include relevant updates on this matter.

² Available at <http://www.greenclimate.fund/boardroom/board-meetings/documents?p_p_id=122_INSTANCE_8e72dTqCP5qa&p_p_lifecycle=0&p_p_state=normal&p_p_mode=view&p_p_col_id=_118_INSTANCE_jUGwSITWV8c5_column-2&p_p_col_count=1&p_r_p_564233524_resetCur=true&p_r_p_564233524_categoryId=23991#nav-category>.

	<p>Following decision B.12/14, the process to conduct a comprehensive review of the participation of observers in activities of the Board/GCF is ongoing, and is in the pipeline for consideration by the Board.</p>
<p><u>Gender</u> In developing its own approach to gender mainstreaming, the GCF could build on the experience of the GEF. It is recommended that gender equality be integrated in the structure and organization of the GCF itself, and that gender-sensitive criteria be taken into account in funding approvals of the Fund <i>Decision 9/CP.20, annex, para. 18</i></p>	<p>See section 10.1 on “Gender considerations in the work of the GCF”</p>
<p><u>Environment and social safeguards</u> As the GCF is developing its own environment and social safeguards, it should consider consistency with the safeguards of the GEF <i>Decision 9/CP.20, annex, para. 21</i></p>	<p>See section 10.2 on “Environmental and Social Policy of the Green Climate Fund”</p>
<p><u>Fiduciary standards</u> As it monitors the use of its initial fiduciary standards and reviews those standards within the next three years, the GCF should consider maintaining consistency with the standards of the GEF <i>Decision 9/CP.20, annex, para. 25</i></p>	<p>Pursuant to decision B.07/02, GCF adopted its initial fiduciary standards, which include basic fiduciary standards and three specialized fiduciary standards for project management, grant award and/or funding allocation mechanisms, and on-lending and/or blending. In decision B.08/03 and related decisions, the GCF accreditation process allows for entities that have undergone an accreditation process at the GEF (as well as the Adaptation Fund and the European Commission's Directorate-General for International Cooperation and Development) and are in full compliance with their requirements to be fast-tracked in the GCF accreditation process. This recommendation will be taken into consideration when the initial fiduciary standards are reviewed.</p>
<p><u>Coherence and coordination</u> The GEF and the GCF may consider collaborating in the use of funding pathways that may include the LDCF and the SCCF <i>Decision 9/CP.20, annex, para. 51</i></p>	<p>Pursuant to decision B.13/12, work to develop an overarching operational framework on complementarity and coherence with other funds is ongoing. See section VII on “Complementarity and coherence with other funds” which also reports on coherence and current engagement with other climate finance delivery channels while work to develop the overarching complementarity and coherence framework is ongoing.</p>
<p><u>Indicators</u> The GEF and the GCF may consider collaborating to harmonize impact indicators and set new norms around reporting practice, especially in the context of adaptation finance. Furthermore, the operationalization of the GCF results-based management framework presents an opportunity to make progress in this regard</p>	<p>Pursuant to the Board request contained in decision B.08/07(b), the Secretariat has further developed the GCF performance measurement frameworks (PMFs), which set the indicators that GCF and its accredited entities are to use to measure the climate results envisaged in the initial results-based management framework. The draft PMFs were developed in consultation with 35 institutions,</p>

Decision 9/CP.20, annex, para. 76	including the GEF. The proposed PMFs are in the pipeline for consideration by the Board.
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12.3 Report on the implementation of arrangements between the Conference of the Parties and GCF

222. Through UNFCCC decision 5/CP.19, the COP adopted the arrangements between the COP and GCF, in with article 11 of the Convention, to ensure that GCF as an operating entity of the Financial Mechanism of the UNFCCC, is accountable to and functions under the guidance of the COP.

223. The arrangements specify elements to be included in the annual report of GCF to the COP starting from COP 20. Table 5 responds to these requirements or maps out where in the report the information requested is provided.

Table 5: Arrangements between the Conference of the Parties and GCF: Overview of reports on actions taken by GCF

Guidance received from the Conference of the Parties	Actions taken by GCF
<p><u>Arrangements with the COP</u> Requests the Board of the Green Climate Fund to report on the implementation of the arrangements referred to in paragraph 4 above in its annual reports to the Conference of the Parties, starting at the twentieth session of the Conference of the Parties (December 2014) <i>Decision 5/CP.19, para. 5</i></p>	<p>This report addresses this request.</p>
<p><u>Recommendations of the Independent Redress Mechanism Unit</u> The GCF will include in its annual reports to the COP the recommendations of its independent redress mechanism, and any action taken by the Board of the GCF in response to those recommendations <i>Decision 5/CP.19, annex, para. 9</i> <i>Linked with decision 7/CP.20, para. 24</i></p>	<p>The Board through its decision B.BM-2016/09 appointed the Head of Independent Redress Mechanism (IRM). The Board adopted an updated TOR for the IRM in September 2017 by decision B.BM-2017/10. The Board is also due to consider the Procedures and Guidelines for the independent redress mechanism, which are being prepared in consultations with the similar or equivalent mechanisms of accredited entities and other stakeholders. The Addendum to this Report will include relevant updates on this matter. By decision B.19/19, the Board approved the work plan and budget of the IRM. Recommendations of the IRM will be included in subsequent annual reports of GCF to the COP.</p> <p><i>Bangladesh complaint:</i> The IRM received and addressed one complaint from Bangladesh. The complaint was filed by Transparency International Bangladesh</p>

Guidance received from the Conference of the Parties	Actions taken by GCF
	<p>on behalf of the mayor and 427 residents of the Satkhira municipality. The complaint alleged that funds had not yet been disbursed on Project No. FP004, though it had been approved by the Board in 2015. The complaint asserted that the complainants had suffered loss and damage because of this delay. The IRM, having examined the complaint and obtained preliminary information from the secretariat and the representative of the complainant, declared the complaint ineligible under the TOR of the IRM. The IRM concluded that the alleged damage or loss, if any, was due to climate change and not the impacts of a project or programme of the GCF, as contemplated under the TOR of the IRM.</p> <p>At the request of Transparency International Bangladesh, the IRM also referred the communication to the secretariat as a request for information under the information disclosure policy of the GCF. The secretariat provided information to the complainant in response to that request.</p> <p><i>Argentina Request for reconsideration of a GCF Board decision denying funding:</i> In January the IRM received a request from the NDA of Argentina for reconsideration of a decision of the GCF Board to deny funding for a project FP057. As an initial step the IRM was evaluating the eligibility for the request as required under its updated TOR. However, before the IRM could decide on the question of eligibility, on Thursday, 22 March 2018, the IRM received written notification from the NDA that it was formally withdrawing its request for reconsideration of its funding proposal, opting instead to make adjustments to the project to present to the GCF Board. After confirming the decision with the NDA of Argentina on Thursday, 22 March 2018, the IRM suspended its eligibility process and closed the case. In accordance with interim procedures established by the Board, the IRM informed the Co-chairs of this decision and advised them to inform the Board. The Co-chairs informed the Board of the withdrawal of the request by a communication in July 2018.</p>
<p><u>GCF reports to the COP</u> The GCF is to submit annual reports to the COP for its consideration. Such annual reports shall include information on the implementation of policies, programme priorities and eligibility criteria provided by the COP, including information on the extent to which the COP guidance has been adhered to by the Board of the GCF <i>Decision 5/CP.19, annex, para. 11</i></p>	<p>This report addresses this request.</p>

Guidance received from the Conference of the Parties	Actions taken by GCF
<p><i>Linked with decision 6/CP.18, para. 5</i></p>	
<p><u>Information on activities approved to receive GCF funding</u> The GCF will include in its reports a synthesis of the different activities under implementation and a listing of the activities approved, as well as a financial report <i>Decision 5/CP.19, annex, para. 12</i></p>	<p>Annex VII lists the activities approved to receive GCF funding as at 31 July 2018 under:</p> <ul style="list-style-type: none"> • The Readiness and Preparatory Support Programme (table 11); • The Project Preparation Facility (table 12); • Projects and programmes under the adaptation and mitigation thematic windows of GCF (table 13).
<p>The GCF will also include in its reports information on all activities financed by the GCF <i>Decision 5/CP.19, annex, para. 13</i></p>	
<p><u>Resource allocation</u> The GCF will indicate in its reports actions it has undertaken to balance the allocation of resources between adaptation and mitigation activities under the Fund <i>Decision 5/CP.19, annex, para. 14</i> <i>Linked with:</i> <i>Decision 4/CP.19, para. 9(a)</i> <i>Decision 6/CP.18, para. 7(b)</i> <i>Decision 3/CP.17, para. 8</i></p>	<p>Annex X contains the financial report and audited financial statements for 2017. Of the USD 3.7 billion approved for the implementation of 76 projects, USD 1.07 billion is allocated to adaptation projects; USD 1.61 billion to mitigation; and USD 1.04 billion to crosscutting projects and programmes.</p> <p>In decision B.09/02, the Board requested the Secretariat “to monitor the portfolio, report to the Board, and recommend needed actions, in order to align the portfolio composition with the initial results management framework as contained in decision B.07/04 when the portfolio reaches USD 2 billion, but no later than two years after the first funding decision.” See section 2.3.1 on “Alignment of the GCF portfolio with the initial results management framework”</p>
<p><u>Mechanisms to draw on expert and technical advice from UNFCCC thematic bodies</u> The GCF will also include information on the development and implementation of mechanisms to draw on appropriate expert and technical advice, including from the relevant thematic bodies established under the Convention, as appropriate <i>Decision 5/CP.19, annex, para. 15</i> <i>Linked with decision 7/CP.21, para. 27</i></p>	<p>See section IX on “Support for technology strengthening linkages with the Technology Mechanism”, and responses to:</p> <ul style="list-style-type: none"> • UNFCCC decision 1/CP.21, para. 110 • UNFCCC decision 7/CP.21, para. 22 • UNFCCC decision 7/CP.20, para. 8 • UNFCCC decision 13/CP.21, para. 4 • UNFCCC decision 6/CP.18, para. 7(f) • UNFCCC decision 13/CP.21, para. 8 • UNFCCC decision 4/CP.20, para. 4
<p><u>Resource mobilization</u> The GCF is to provide information on resource mobilization and the available financial resources, including any replenishment processes, in its annual reports to the COP <i>Decision 5/CP.19, annex, para. 17(b)</i> <i>Linked with:</i></p>	<p>See section 2.7 on “Status of resources and arrangements for the formal replenishment process for the GCF” and annex IV to see the pledge tracker. See status on available financial resources in annex IX which contains the “Audited financial statements 2017/Statements of financial position and of comprehensive income”.</p>



Guidance received from the Conference of the Parties	Actions taken by GCF
<i>Decision 7/CP.20, para. 5</i> <i>Decision 4/CP.19, para. 9(a)</i> <i>Decision 6/CP.18, para. 7(c)</i>	
<u>Independent evaluation</u> The reports of the GCF should include any reports of the independent evaluation unit, including for the purposes of the periodic reviews of the financial mechanism of the Convention <i>Decision 5/CP.19, annex, para. 20</i>	<p>At the thirteenth meeting of the Board (B.13), the Board appointed the head of the Independent Evaluation Unit (IEU) and through decision B.16/07 approved an interim work plan and interim budget of the IEU, and authorized the Head of the IEU to undertake consultations to inform the outline of the independent evaluation policy and undertake processes to set up the IEU. By decision B.19/21, the Board approved the initial work plan and budget of the IEU. It also approved in decision B.19/16, the first evaluation to be undertaken by the IEU of the Readiness Preparatory and Support Programme. See section 2.1.4 on “Evaluation of the Readiness Programme” for more details.</p> <p>Reports of the IEU, including for the purposes of the periodic reviews of the Financial Mechanism of the UNFCCC, will be included in subsequent annual GCF reports to the COP.</p>

Annex I: List of members and alternate members to the Board of the Green Climate Fund as at 31 July 2018

Table 6. Members and alternate members of the Board of the Green Climate Fund as at 31 July 2018

Members	Alternate members	Constituency/Regional group
Mr. Tosi Mpanu-Mpanu (Democratic Republic of the Congo) Director Ministry of Environment, Nature Conservation and Tourism	Mr. Cheikh Ndiaye Sylla (Senegal) Senior Technical Adviser Office of Prime Minister	Developing countries, Africa
Mr. Omar El-Arini (Egypt) Member of Board, Egyptian Environmental Affairs Agency, International consultant on ozone layer and climate issues	Mr. Richard Muyungi (Tanzania) Director Vice President's Office	
Mr. Zaheer Fakir (South Africa) Head of International Governance and Relations, Department of Environmental Affairs	Mr. Nagmeldin Goutbi Elhassan (Sudan) Senior Researcher Higher Council for Environment and Natural Resources	
Mr. Weifeng Yang (China) Deputy Director Ministry of Finance	Mr. Amjad Abdullah (Maldives) Director-General Ministry of Environment and Energy	Developing countries, Asia-Pacific
Mr. Ayman M. Shasly (Saudi Arabia) International Policies Consultant Ministry of Petroleum and Mineral Resources	Mr. Azimuddin Bahari (Malaysia) Deputy Secretary General (Environment) Ministry of Natural Resources and Environment	
Mr. M.M. Kutty (India) Additional Secretary Department of Economic Affairs, Ministry of Finance	Mr. Nauman Bashir Bhatti (Pakistan) Counsellor Permanent Mission of Pakistan to the United Nations	
H.E. Paul Oquist (Nicaragua) Minister-Private Secretary for National Policies	Mr. Jorge Ferrer (Cuba) Minister Counselor Ministry of Foreign Affairs	Developing countries, Latin America and the Caribbean
VACANT	Mr. Ignacio Lorenzo Arana (Uruguay) Director of Climate Change Ministry of Housing, Land Planning, and Environment	
VACANT	VACANT	

Mr. Karma Tshering (Bhutan) Head of Policy and Programming Services National Environment Commission Secretariat	Mr. Jeremiah Garwo Sokan (Liberia) National Coordinator National Climate Change Secretariat (NCCS)/Environmental Protection Agency	Developing countries, Least developed countries
H.E. Mr. Ali'ioaigi Feturi Elisaia (Samoa) Ambassador Extraordinary and Plenipotentiary, Permanent Representative Permanent Mission of Samoa to the United Nations	H.E. Ronald Jumeau (Seychelles) Ambassador Seychelles Government/Alliance of Small Island States (AOSIS)	Developing countries, Small island developing States
H.E. Teimuraz Murgulia (Georgia) Deputy Minister Ministry of Education and Science	Mr. Mamadou Honadia (Burkina Faso) Policy Adviser	Developing countries
Mr. Chris Tinning (Australia) Chief Economist - Development and First Assistant Secretary Department of Foreign Affairs and Trade	Ms. Sally Truong (Australia) Director Department of Foreign Affairs and Trade	Developed countries, Australia on behalf of Australia and New Zealand
Mr. Roelof Buffinga (Netherlands) Head of Climate Team Ministry of Foreign Affairs	Ms. Merete Villum Pedersen (Denmark) Chief Adviser on Climate Ministry of Foreign Affairs	Developed countries, Denmark and the Netherlands
Mr. Cyril Rousseau (France) Deputy Assistant Secretary Directorate-General of the Treasury	Ms. May Gicquel (France) Head Directorate-General of the Treasury	Developed countries, France
Mr. Karsten Sach (Germany) Director General for Climate Policy, European and International Policy Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety	Ms. Kordula Mehlhart (Germany) Head of Division Federal Ministry for Economic Cooperation and Development	Developed countries, Germany
Mr. Tamaki Tsukada (Japan) Deputy Assistant Minister for Global Issues Ministry of Foreign Affairs	Mr. Munenari Nomura (Japan) Director Development Issues International Bureau Ministry of Finance	Developed countries, Japan
Mr. Hans Olav Ibrekk (Norway) Policy Director Section for Energy and Climate, Ministry of Foreign Affairs	Mr. Jose Delgado (Austria) Senior Climate Policy Officer Ministry of Finance	Developed countries, Norway and Austria
Ms. Sue Szabo (Canada)	Ms. Liesbeth LoddeWykx (Belgium)	Developed countries, Canada and Belgium

Director-General Global Affairs Canada (GAC)	Attache Directorate-General for Development Cooperation Federal Public Service of Foreign Affairs, Foreign Trade and Development Cooperation	
Ms. Esther González (Spain) Climate Funds Coordinator Ministry of Economy, Industry and Competitiveness	Ms. Ludovica Soderini (Italy) Senior Advisor Ministry of Economy and Finance	Developed countries, Spain and Italy
Ms. Satu Santala (Finland) Director-General of the Department for Development Policy Ministry for Foreign Affairs	Mr. Stefan Denzler (Switzerland) Deputy Head of the Multilateral Cooperation State Secretariat for Economic Affairs	Developed countries, Switzerland and Finland
H.E. Mr. Lennart Bage (Sweden) Ambassador Ministry of Foreign Affairs	Mr. Lars Roth (Sweden) Deputy Director Ministry of Foreign Affairs	Developed countries, Sweden
Mr. Josceline Wheatley (United Kingdom of Great Britain and Northern Ireland) Head of International Team Department for International Development	Ms. Kate Hughes (United Kingdom of Great Britain and Northern Ireland) Deputy Director of International Climate Finance Department of Business, Energy and Industrial Strategy	Developed countries, United Kingdom of Great Britain and Northern Ireland
Mr. Geoffrey Okamoto (United States of America) Deputy Assistant Secretary for International Development Policy Department of the Treasury	Mr. Trigg Talley (United States of America) Director, Office of Global Change Department of State	Developed countries, United States of America

Annex II: References to decisions taken by the Board of the Green Climate Fund between 1 August 2017 and 31 July 2018

Table 7. Compendia of decisions taken at meetings of the Board – to be updated

DOCUMENT NUMBER	DOCUMENT TITLE
GCF/B.18/23	Decisions of the Board – eighteenth meeting of the Board, 30 September – 2 October 2017
GCF/B.19/43	Decisions of the Board – nineteenth meeting of the Board, 26 February – 1 March 2018
GCF/B.20/25	Decisions of the Board – twentieth meeting of the Board, 1 – 4 July 2018

Table 8. Decisions approved in between meetings from 1 August 2017 – 31 July 2018 – to be updated

DECISION NUMBER	DECISION TITLE
B.BM-2017/08	Decision of the Board on accreditation of observer organizations
B.BM-2017/09	Decision of the Board on 2017 Work plan and Supplementary budget, Independent Evaluation Unit
B.BM-2017/10	Decision of the Board on updated Terms of Reference of the Independent Redress Mechanism (Revised)
B.BM-2017/11	Decision of the Board on the Appointment of Member to the Private Sector Advisory Group of the Board
B.BM-2017/12	Decision of the Board on the terms of reference of the performance review of the members of the Technical Advisory Panel
B.BM-2017/13	Decision of the Board on staffing budgets of the independent units of the Green Climate Fund
B.BM-2018/01	Decision of the Board on accreditation of observer organizations
B.BM-2018/02	Decision of the Board on the performance review of the members of the Accreditation Panel
B.BM-2018/03	Decision of the Board on the appointment of External Auditors
B.BM-2018/04	Decision of the Board on the appointment of members to the Investment Committee of the Board
B.BM-2018/05	Decision of the Board on the establishment of the Information Appeals Panel
B.BM-2018/06	Decision of the Board on the status of the fulfilment of funding proposal conditions: waiver of a condition in respect of FP021 (AFD Senegal Integrated Urban Flood Management Project)
B.BM-2018/07	Decision of the Board on the modalities for the qualitative and quantitative review of the live webcasting service for formal meetings of the Board
B.BM-2018/08	Decision of the Board on the appointment of member to the Accreditation Committee
B.BM-2018/09	Decision of the Board on the updated terms of reference of the Technical Advisory Panel
B.BM-2018/10	Decision of the Board on the status of funded activity agreements: Extension of deadline in respect of FP041 (Simiyu Climate Resilient Development Programme)
B.BM-2018/11	Decision of the Board on the appointment of member to the Investment Committee
B.BM-2018/12	Decision of the Board on Accreditation of Observer Organizations

Annex III: Report of the second annual meeting to enhance cooperation and coherence of engagement between the Green Climate Fund and the constituted bodies of the United Nations Framework Convention on Climate Change

I. Mandate

1. In accordance with GCF decision B.13/11, the second annual meeting to enhance cooperation and coherence of engagement between GCF and the constituted bodies of the United Nations Framework Convention on Climate Change (UNFCCC) took place on the sidelines of the twenty-third session of the Conference of the Parties (COP) in Bonn, Germany on Wednesday, 15 November 2017.
2. The meeting was chaired by the Co-Chairs of the Board of GCF and attended by the Executive Director of GCF, the Vice-Chair of the Subsidiary Body for Scientific and Technological Advice, and representatives of the COP presidency and the following constituted bodies:
 - (a) The Standing Committee on Finance (SCF);
 - (b) The Adaptation Committee (AC);
 - (c) The Least Developed Countries Expert Group (LEG);
 - (d) The Technology Executive Committee (TEC);
 - (e) The Advisory Board of the Climate Technology Centre and Network (CTCN);
 - (f) The Executive Committee of the Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts (Executive Committee); and
 - (g) The Paris Committee on Capacity-Building (PCCB).

II. Topic and objectives

3. Building on initial discussions at the first annual meeting in 2016, the second annual meeting provided the opportunity for a more focused, substantive discussion on a cross-cutting topic relevant to the work of GCF and the constituted bodies. Resulting from guidance received at COP 22, deliberations focused on insights and recommendations relating to:
 - (a) Enhancing direct access; and
 - (b) Modalities to support activities enabling private sector involvement in the least developed countries (LDCs) and small island developing States (SIDS) (UNFCCC decision 10/CP.22, paragraphs 6 and 11, respectively).
4. Based on the above topics, the objectives for the 2017 meeting were two-fold:
 - (a) To exchange views and share relevant updates with regard to enhancing direct access and private sector involvement in the LDCs and SIDS, which may include challenges and lessons learned based on relevant work and mandates; and
 - (b) To exchange views on possible actions, in line with mandates and relevant work, where the constituted bodies and GCF may collaborate to advance the work related to these two topics.

III. Key highlights and outcomes of the second annual dialogue

3.1 Stocktake of ongoing work

5. All meeting participants welcomed the initiative of GCF to organize the second annual meeting and agreed that enhancing direct access and fostering private sector involvement in the LDCs and SIDS are of key importance.

6. The **Executive Director of GCF** highlighted the success GCF has had in accrediting more direct access entities than international entities in 2017. He also emphasized that all developing countries can access the Readiness and Preparatory Support Programme (Readiness Programme) and that GCF aimed to ensure that at least 50 per cent of readiness support available goes to particularly vulnerable countries, including LDCs, SIDS, and African States. The Executive Director also drew attention to the official launch of the GCF simplified approval process (SAP) at COP 23. With SAP in place, smaller projects can now be approved simply and quickly through a reduction in documentation requirements and streamlined review and approval processes. The Executive Director underlined that GCF aims for 50 per cent of SAP proposals to come from direct access entities. GCF is further focusing on SAP projects that are ready to be scaled up, request a maximum of USD 10 million in GCF funding, and have minimal to no environmental and social risks. The Executive Director stated that enhancing private sector involvement will remain a key priority for GCF over the next 12 months and highlighted the two GCF requests for proposals (RFP) that are currently operational. The mobilizing funds at scale RFP aims to catalyse private capital for climate projects and attracted 274 concept notes from more than 70 developing countries: these notes are currently under review. The RFP to support micro-, small and medium-sized enterprises received 30 concept notes of which three projects have been approved.

7. The **Chair of TEC** highlighted that some of the experiences and lessons learned from TEC work in the areas of climate technology financing and technology needs assessments may be of relevance to enhancing direct access. In this context he referred to the TEC brief on enhancing access to climate technology financing, which elaborates on the challenges, lessons learned, and best practices and also highlights the roles of different stakeholders in facilitating access to climate technology finance. Some of the findings referenced the importance of seeking advice from financial experts on how to structure a project and arrange financing before approaching a lender. Additionally, involving financial advisers early in the project development vastly increased the success of raising capital. Finally, the Chair of TEC emphasized the importance of capacity-building and support for national champions at each stage of the technology development cycle for effective climate technology financing.

8. Regarding private sector involvement in LDCs and SIDS, the Chair of TEC highlighted that the aforementioned TEC brief further revealed:

- (a) Public finance for climate technologies should be used efficiently through financial and/or other instruments that share risk between public and private actors to catalyse investments in climate technologies;
- (b) Market development could be facilitated by providing information, data and business support for new entrants and business models; and
- (c) Wide, early and effective stakeholder engagement could help to reduce risks and barriers to investment in relatively newer technologies.

9. The **Chair of the Advisory Board of CTCN** stressed that enhancing direct access is part of the CTCN workplan, which also includes capacity-building modules on the development of concept notes for GCF that have already been tested in several countries. Some of the challenges identified by CTCN regarding direct access include: lack of awareness of technology related

matters; lack of capacity to develop bankable projects; and limited understanding of the market and the enabling environment for implementation of nationally determined contributions and national climate priorities/plans. To overcome these barriers, potential support activities by CTCN were referenced, such as:

- (a) Supporting direct access entities in developing detailed technology feasibility assessments, undertaking risk assessments, and mapping vulnerability;
- (b) Helping direct access entities in developing technology-specific roadmaps and market assessments; and
- (c) Working with national focal points and direct access entities in developing policy frameworks and the enabling environment conducive to technology deployment.

10. The **Chair of the Advisory Board of CTCN** explained that CTCN is working to support involvement of the private sector in each of its technical assistance requests from developing countries. Regarding barriers for private sector engagement, the following aspects were highlighted: limited size of markets, policy and political risks, and the inability of technologies to adapt to local conditions. To overcome these barriers, CTCN support for the private sector includes: harmonization and standardization of policies to increase the size of markets across subregions as well as work on defining clear and long-term legal frameworks to enhance predictability and reduce risks. CTCN is also developing clinics for small and medium-sized enterprises designed to strengthen developing countries’ industrial small and medium-sized enterprise markets, strengthening their transition from conventional technologies to climate technologies (e.g. by introducing international climate technology suppliers, creating linkages to finance, building capacity and raising awareness).

11. The **Co-Chairs of SCF** stressed that since its inception SCF has undertaken a range of technical work relating to climate finance that touches upon the two topics raised. The SCF activities on the Biennial Assessment and Overview of Financial Flows, the expert input to the sixth review of the Financial Mechanism, and the SCF Forum were cited as useful reference points for further consideration by GCF. For example, the SCF technical paper on the sixth review of the Financial Mechanism generated useful insights on the challenges and gaps for enhancing direct access and ways to overcome them, which are presented in figure 1.

Figure 1: Challenges and gaps for accessing finance and SCF suggestions on the way forward

Challenges and gaps	Suggestions on the way forward
<ul style="list-style-type: none"> • Lack of capacity to devise a national strategy for using available climate finance resources and for attracting climate-friendly investments; • Challenges in meeting diverse accreditation requirements across different funds, such as fiduciary standards; • Lacking institutional capacity at the design, appraisal and implementation phases; • Lack of risk assessment capacity. 	<ul style="list-style-type: none"> • Continued efforts among the funds to coordinate and simplify accreditation procedures and access modalities, including standardization of the basic fiduciary standards and other access requirements; • GCF efforts to ensure complementarity and coherence with other funds seeking simplified accreditation and approval processes, including for direct access; • Enhanced readiness of recipient countries, including adequate institutional capacities and financial governance and management systems, and improved communication between the funds and recipient countries; • At the national level, better coordination among the national focal points across different ministries and clarity in the role of the NDAs or

	focal points of the different funds to ensure greater country-drivenness and coherence.
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12. Regarding private sector involvement, the Co-Chairs of SCF referenced the 2014 SCF Forum and its related report, which contains rich information and lessons learned on enhancing private sector involvement particularly relating to adaptation.
13. The **Chair of LEG** elaborated on the overall LEG approach in relation to GCF access for the formulation of national adaptation plans (NAPs) and highlighted three general elements, including: 1. investigating the needs of the countries in relation to accessing funding from GCF; 2. finding ways to address those needs, including through active engagement with the Secretariat; and 3. addressing needs that fall within the LEG mandate through LEG activities. For 2017 the Chair of LEG highlighted the following key achievements:
- (a) The active engagement of the GCF Secretariat in LEG meetings, the TEP-A at SB 43, , the NAP Expo in Egypt, and the regional NAP Expo in the Republic of Korea, and numerous other regional NAP workshops to provide information and further liaise directly with countries regarding accessing GCF support for the formulation of NAPs;
 - (b) Preparation of supplementary materials for the NAP guidelines and training materials on NAPs; and
 - (c) The engagement of different actors and stakeholders to support the formulation of NAPs.
14. Some ongoing activities by LEG that were highlighted include the development of frequently asked questions on technical issues relating to access to GCF and the development of sample sets of indicative activities for the process of formulating and implementing NAPs. Regarding private sector engagement, the Chair of LEG stated that engagement has been limited so far, but that there are opportunities for countries to explore co-benefits from mitigation activities from the private sector. For this, a better understanding of the private sector in LDCs would be needed.
15. The **Co-Chair of AC** thanked the Secretariat and LEG for the good collaboration in developing the information paper by AC on the experience of countries in accessing the Readiness Programme for adaptation, including for the process to formulate and implement NAPs. This information paper was used as background information for the AC workshop at the NAP Expo in Egypt in April 2018 that included a focus on accessing GCF support. Regarding private sector engagement in adaptation, the Co-Chair of AC stated that work was initiated this year with a survey and literature review to see where the private sector is already engaging across geographical regions and sectors. Findings from this exercise will feed into the workshop on private sector engagement that AC is also planning for 2018. The Co-Chair of AC also expressed his interest in learning more about the planned work of GCF in this area. Finally, the Co-Chair of AC mentioned the technical examination process on adaption (TEP-A) in 2018 as an area of future interaction between GCF and AC due to its focus on adaptation planning for vulnerable groups, communities and ecosystems, and noted that the TEP-A in 2019 will focus on adaptation finance.
16. The **Co-Chair of the Executive Committee** highlighted the five-year workplan of the Executive Committee containing a strategic workstream dedicated to enhancing cooperation in relation to action and support, including finance, technology and capacity-building, to address loss and damage associated with the adverse effects of climate change. In this context, the Executive Committee was mandated to prepare a technical paper for the fiftieth session of the Subsidiary Bodies in June 2019 also elaborating on the sources of financial support as provided through the Financial Mechanism as well as modalities for accessing this support. To conduct this mandated work, the Executive Committee may reach out to GCF. Regarding its initial two-

year workplan, the Co-Chair of the Executive Committee highlighted a side event organized by the Executive Committee on risk financing for slow onset events that also explored ways of working together in partnerships to enhance support for countries. The Executive Committee also developed an information paper on best practices, challenges and lessons learned from existing financial instruments at all levels that addresses the risks of loss and damage associated with the adverse effects of climate change. For 2018, the Executive Committee will organize an expert dialogue at the forty-eighth session of the Subsidiary Bodies (SB 48) in April/May 2018 to explore a wide range of information, inputs and views on ways to facilitate the mobilization and secure expertise and enhancement of support, including finance, technology and capacity-building, for averting, minimizing and addressing loss and damage associated with the adverse effects of climate change, including extreme weather events and slow onset events, with a view to informing the preparation of the technical paper mentioned above.

17. The **Co-Chair of PCCB** highlighted that as a somewhat newly established committee it had so far only held one meeting in May 2017 focused on capacity-building activities for the implementation of nationally determined contributions in the context of the Paris Agreement to continue in 2018. GCF attended the first meeting of the PCCB and it was decided that it will be invited also to the second PCCB meeting in April/May 2018. The Co-Chair of PCCB also pointed out that at the forty-seventh session of the Subsidiary Body for Implementation (SBI 47) two conclusions were adopted that are relevant for GCF to consider in the context of collaboration with PCCB: 1. SBI invited relevant institutions to provide support and resources to PCCB in implementing its 2017–2019 workplan in light of the aim of PCCB; 2. SBI also encouraged PCCB, when implementing its workplan, to identify and collaborate with institutions and other stakeholders with relevant expertise, tools and resources.

3.2 Forward-looking suggestions for cooperation between the constituted bodies and GCF

18. Moving forward, participants identified the following events to enhance cooperation between GCF and the constituted bodies in 2018:

- (a) The 2018 SCF Forum, which is likely to be hosted back-to-back with a GCF Board meeting in South Korea;
- (b) The NAP Expo organized by LEG;
- (c) The AC workshop during the NAP Expo on access to support adaptation planning, and engagement in an event later in 2018 on the private sector and adaptation;
- (d) The Expert Dialogue organized by the Executive Committee at SB 48 in Bonn to explore a wide range of information, inputs and views on ways to facilitate the mobilization and secure expertise and enhancement of support, including finance, technology and capacity-building, for averting, minimizing and addressing loss and damage;
- (e) Engagement in the technical examination process in 2018 on adaptation planning for vulnerable groups, communities and ecosystems;
- (f) The second meeting of PCCB and engagement in the seventh Durban Forum at SB 48; and
- (g) Collaboration with GCF, TEC and CTCN throughout the year and in particular in the context of the development of an RFP on climate technology I&As and accelerators in line with Board decision B.18/03.

19. In addition, and in line with decision B.13/11, GCF will continue identifying components of the programmes and workplans of the constituted bodies that are related to GCF and, where appropriate, updating the work programme of the Secretariat to improve coordination.

20. The Co-Chairs also invited all participants to provide their feedback on the current format of the annual meeting between GCF and the constituted bodies, including suggestions to make it more interactive and action-oriented. This would help GCF to refine the suggestions and insights offered by the constituted bodies.

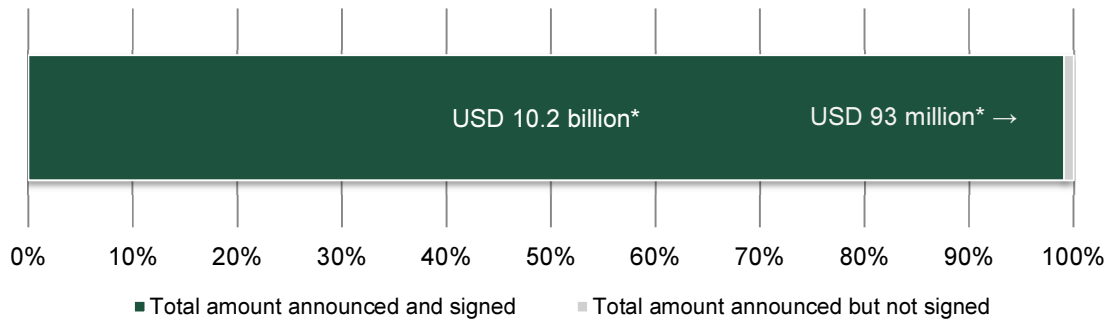
21. Finally, the Co-Chairs thanked all participants for the constructive discussions and informed that a summary of the meeting will be available in a report that will be submitted to COP 24 as part of the Report of the Green Climate Fund, which will be presented to the Board for approval prior to submission.

Annex IV: Status of pledges and contributions made to the Green Climate Fund

1. A total of 43 state governments have made a pledge to the Green Climate Fund (GCF) to date, including nine representing developing countries. The objective is for all pledges to be converted into contribution agreements within one year from the time at which they are made. The combined pledges and contributions made to GCF are indicated in the table below.
2. The initial resource mobilization period for GCF continues to be in progress, and GCF accepts new pledges on an ongoing basis.

Figure 6: Amount pledged to GCF in the initial resource mobilization period and signed contribution arrangements as at 31 July 2018

Total amount announced: USD 10.3 billion*



* Amounts indicated are in United States dollars equivalent (USD eq.)

A detailed overview of pledges and contributions by amount is shown on the next page.

Table 9. Detailed overview of pledges and contributions

Calculated on the basis of reference exchange rates established for the GCF High-Level Pledging Conference (GCF/BM-2015/Inf.01)

(*In millions)

Governments	Pledges					Grant Equivalent ¹			
	Announced		Signed	Disbursed Cash and Deposited PNs	Announced Per Capita	of Pledged Amount	of Signed Amount	of Pledged Amount	
	In Currency*	USD eq.* ²	USD eq.* ²	In Currency*	USD eq. ²	USD eq.* ²	USD eq.* ²	Current FX* ³	
Amounts Announced, Signed, and Disbursed									
Australia	AUD	200.3	187.2	187.2	185.9	7.92	187.2	187.2	148.7
Austria⁴	EUR	26.0	34.8	34.8	26.0	4.09	34.8	34.8	30.4
Belgium	EUR	50.0	66.9	66.9	50.0	6.22	66.9	66.9	58.5
Belgium (Brussels Capital Region)	EUR	3.6	4.8	4.8	3.6	1.30	4.8	4.8	4.2
Belgium (Flanders)	EUR	9.8	13.0	13.0	9.8	0.70	13.0	13.0	11.4
Belgium (Wallonia) ⁽¹⁾	USD	1.5	1.5	1.5	1.5	3.00	1.5	1.5	1.5
Belgium (Wallonia) ⁽²⁾	EUR	7.0	9.4	9.4	7.0		9.4	9.4	8.2
Bulgaria	EUR	0.1	0.1	0.1	0.1	0.02	0.1	0.1	0.1
Canada (Grant)	CAD	168.0	155.1	155.1	168.0	7.80	155.1	155.1	129.2
Canada (Loan)	CAD	110.0	101.6	101.6	-		20.0	20.0	16.7
Canada (Cushion)	CAD	22.0	20.3	20.3	-		-	-	-
Chile	USD	0.3	0.3	0.3	0.3	0.02	0.3	0.3	0.3
Colombia	USD	0.3	0.3	0.3	0.3	0.12	0.3	0.3	0.3
Cyprus	EUR	0.4	0.5	0.5	0.4	0.40	0.5	0.5	0.4
Czech Republic	CZK	110.0	5.3	5.3	110.0	0.50	5.3	5.3	5.0
Denmark	DKK	400.0	71.8	71.8	400.0	12.82	71.8	71.8	62.8
Estonia	EUR	1.0	1.3	1.3	1.0	1.00	1.3	1.3	1.2
Finland	EUR	80.0	107.0	107.0	34.7		107.0	107.0	93.5
France (Grant)	EUR	432.0	577.9	577.9	372.0	16.03	577.9	577.9	505.1
France (Loan)	EUR	285.0	381.3	381.3	285.0		105.1	105.1	91.9
France (Cushion)	EUR	57.0	76.3	76.3	57.0		-	-	-
France (Paris)⁹	EUR	1.0	1.3	1.3	1.0	0.10	1.3	1.3	1.2
Germany	EUR	750.0	1,003.3	1,003.3	750.0	12.13	1,003.3	1,003.3	876.8
Hungary	HUF	1,000.0	4.3	4.3	1,000.0	0.40	4.3	4.3	3.6
Iceland	USD	0.9	0.9	0.9	0.9	0.50	0.7	0.7	0.9
Indonesia⁵	USD	0.3	0.3	0.3	0.2	0.00	0.3	0.3	0.3
Ireland	EUR	4.0	5.4	5.4	4.0	0.59	5.4	5.4	4.7
Italy	EUR	200.0	267.5	267.5	200.0	5.47	267.5	267.5	233.8
Japan	JPY	154,028.7	1,500.0	1,500.0	154,028.7	11.81	1,500.0	1,500.0	1377.0
Latvia	EUR	0.4	0.5	0.5	0.4	0.23	0.5	0.5	0.4
Liechtenstein	CHF	0.1	0.1	0.1	0.1	1.50	0.1	0.1	0.1

Governments	Pledges				Grant Equivalent ¹				
	Announced		Signed	Disbursed Cash and Deposited PNs	Announced Per Capita	of Pledged Amount	of Signed Amount	of Pledged Amount	
	In Currency*	USD eq.* ²	USD eq.* ²	In Currency*	USD eq.* ²	USD eq.* ²	USD eq.* ²	Current FX* ³	
Amounts Announced, Signed, and Disbursed									
Lithuania	EUR	0.1	0.1	0.1	0.1	0.04	0.1	0.1	0.1
Luxembourg	EUR	25.0	33.4	33.4	25.0	93.60	33.4	33.4	29.2
Malta	EUR	0.2	0.3	0.3	0.3	0.25	0.3	0.3	0.3
Mexico	USD	10.0	10.0	10.0	10.0	0.08	10.0	10.0	10.0
Mongolia ¹³	MNT	90.0	0.0	0.0	0.0	0.02	0.0	0.0	0.0
Monaco	EUR	1.0	1.3	1.3	1.0	8.80	1.3	1.3	1.2
Netherlands	EUR	100.0	133.8	133.8	100.0	7.96	133.8	133.8	116.9
New Zealand	NZD	3.0	2.6	2.6	3.0	0.56	2.6	2.6	2.0
Norway	NOK	1,689.1	272.2	272.2	1,689.1	50.56	257.9	257.9	207.0
Panama	USD	1.0	1.0	1.0	1.0	0.26	1.0	1.0	1.0
Poland	PLN	0.4	0.1	0.1	0.4	0.00	0.1	0.1	0.1
Portugal	EUR	2.0	2.7	2.7	2.0	0.30	2.7	2.7	2.3
Republic of Korea ⁵	USD	100.0	100.0	100.0	90.2	2.02	100.0	100.0	100.0
Romania	EUR	0.1	0.1	0.1	0.1	0.00	0.1	0.1	0.1
Spain ⁶	EUR	120.0	160.5	160.5	17.0	3.40	160.5	160.5	140.3
Sweden	SEK	4,000.0	581.2	581.2	4,000.0	60.54	581.2	581.2	455.0
Switzerland	USD	100.0	100.0	100.0	100.0	12.20	100.0	100.0	100.0
United Kingdom ⁷	GBP	720.0	1,211.0	1,211.0	555.4	19.07	1,211.0	1,211.0	944.9
United States of America ⁸	USD	3,000.0	3,000.0	3,000.0	1,000.0	9.30	3,000.0	3,000.0	3000.0
Total			10,210.6	10,210.6			9,741.7	9,741.7	8,778.4

Amounts Announced but Not Yet Signed									
Colombia	USD	5.7	5.7	-	-	0.12	5.7	-	5.7
Iceland ¹⁰	USD	0.1	0.1	-	-	5.00	0.1	-	0.1
Italy	EUR	50.0	66.9	-	-	5.47	66.9	-	58.2
Luxembourg ¹¹	EUR	10.0	13.4	-	-	93.60	13.4	-	11.6
Peru	USD	6.0	6.0	-	-	0.19	6.0	-	6.0
Vietnam ¹²	USD	1.0	1.0	-	-	0.01	1.0	-	1.0
Total			93.1	-	-		93.1	-	82.7



Amounts Announced but Not Yet Signed									
	Grand Total		10,303.6	10,210.6			9,834.8	9,741.7	8,861.1
EU Member States (Total)	USD		<i>4,770.7</i>	4,757.4			<i>4,485.2</i>	<i>4,405.0</i>	<i>3,753.7</i>

Notes:

- 1 Grant equivalent is calculated based on the terms in Policies for Contributions.
- 2 United States dollars equivalent (USD eq.), based on the reference exchanges rates established for GCF's High-Level Pledging Conference (GCF/BM-2015/Inf.01).
- 3 USD eq., based on the foreign exchange rate as of 31 July 2018. Depending on the rate at the time of conversion, the USD eq. amount will fluctuate accordingly.
- 4 The original pledge from Austria was announced in USD 25 million but signed in EUR 26 million. The amount shown as signed is calculated in accordance with ².
- 5 Signed amount includes contributions made prior to GCF's High-Level Pledging Conference.
- 6 The total amount pledged is EUR 120 million, but EUR 78 million will be paid after the Initial Resource Mobilization period (2015-2018).
- 7 Out of the United Kingdom's announced pledge of GBP 720 million, GBP 144 million is signed as a grant and GBP 576 million is signed as a capital contribution, as defined in its agreement.
- 8 Subject to the availability of funds. USD 1 billion provided to date.
- 9 The total amount pledged is EUR 1 million, but EUR 0.4 million is planned to be paid after the IRM.
- 10 The total amount pledged is EUR 1 million, but EUR 0.3 million is planned to be paid after the IRM.
- 11 The EUR 10 million is planned to be paid after the IRM.
- 12 The total amount pledged is USD 1 million, but USD 0.4 million is planned to be paid after the IRM.
- 13 The Contribution Agreement was signed in USD equivalent to the pledged amount of MNT 90 million.

Annex V: List of countries with national designated authority and focal point designations to the Green Climate Fund

As at 31 July 2018, the 147 countries listed below had selected national designated authorities (NDAs) or focal points to GCF. NDAs and focal points are selected by governments to act as the core interface between a developing country and GCF.

1	Afghanistan	55	Guyana
2	Albania	56	Haiti
3	Algeria	57	Honduras
4	Angola	58	India
5	Antigua and Barbuda	59	Indonesia
6	Argentina	60	Iran (Islamic Republic of)
7	Armenia	61	Iraq
8	Azerbaijan	62	Jamaica
9	Bahamas	63	Jordan
10	Bahrain	64	Kazakhstan
11	Bangladesh	65	Kenya
12	Barbados	66	Kiribati
13	Belize	67	Korea (Republic of)
14	Benin	68	Kuwait
15	Bhutan	69	Kyrgyzstan
16	Bolivia (Plurinational State of)	70	Laos
17	Bosnia and Herzegovina	71	Lebanon
18	Botswana	72	Lesotho
19	Brazil	73	Liberia
20	Burkina Faso	74	Libya
21	Burundi	75	Macedonia
22	Cambodia	76	Madagascar
23	Cameroon	77	Malawi
24	Cape Verde	78	Malaysia
25	Central African Republic	79	Maldives
26	Chad	80	Mali
27	Chile	81	Marshall Islands
28	China	82	Mauritania
29	Colombia	83	Mauritius
30	Comoros	84	Mexico
31	Congo	85	Micronesia (Federated States of)
32	Cook Islands	86	Moldova (Republic of)
33	Costa Rica	87	Mongolia
34	Côte d'Ivoire	88	Montenegro
35	Cuba	89	Morocco
36	Democratic Republic of the Congo	90	Mozambique
37	Djibouti	91	Myanmar
38	Dominica	92	Namibia
39	Dominican Republic	93	Nauru
40	Ecuador	94	Nepal
41	Egypt	95	Nicaragua
42	El Salvador	96	Niger
43	Equatorial Guinea	97	Nigeria
44	Eritrea	98	Niue
45	Ethiopia	99	Oman
46	Fiji	100	Pakistan
47	Gabon	101	Palau
48	Gambia	102	Panama
49	Georgia	103	Papua New Guinea
50	Ghana	104	Paraguay
51	Grenada	105	Peru
52	Guatemala	106	Philippines
53	Guinea	107	Rwanda
54	Guinea-Bissau		

108	Saint Kitts and Nevis	128	Syrian Arab Republic
109	Saint Lucia	129	Tajikistan
110	Saint Vincent and the Grenadines	130	Tanzania (United Republic of)
111	Samoa	131	Thailand
112	Sao Tome and Principe	132	Timor-Leste
113	Saudi Arabia	133	Togo
114	Senegal	134	Tonga
115	Serbia	135	Trinidad and Tobago
116	Seychelles	136	Tunisia
117	Sierra Leone	137	Turkmenistan
118	Singapore	138	Tuvalu
119	Solomon Islands	139	Uganda
120	Somalia	140	Uruguay
121	South Africa	141	Uzbekistan
122	South Sudan	142	Vanuatu
123	Sri Lanka	143	Viet Nam
124	State of Palestine	144	Yemen
125	Sudan	145	Zambia
126	Suriname	146	Zimbabwe
127	Swaziland		

* The list of NDAs and focal points designated to GCF, including their names and contact information is available on the GCF website

Annex VI: List of entities accredited to the Green Climate Fund

Table 10. List of accredited entities of the Green Climate Fund as at 31 July 2018

	Legal entity name	Acronym	Country	Entity type
1	Acumen Fund, Inc.	Acumen	United States of America	Direct (regional)
2	Africa Finance Corporation	AFC	Nigeria	International
3	African Development Bank	AfDB	Côte d'Ivoire	International
4	Agence Française de Développement	AFD	France	International
5	Agency for Agricultural Development of Morocco	ADA	Morocco	Direct (national)
6	Asian Development Bank	ADB	Philippines	International
7	Banque Ouest Africaine de Développement (West African Development Bank)	BOAD	Togo	Direct (regional)
8	Caribbean Community Climate Change Centre	CCCCC	Belize	Direct (regional)
9	Caribbean Development Bank	CDB	Barbados	Direct (regional)
10	CDG Capital S.A.	CDG Capital	Morocco	Direct (national)
11	Central American Bank for Economic Integration	CABEI	Honduras	Direct (regional)
12	Centre de Suivi Ecologique	CSE	Senegal	Direct (national)
13	China Clean Development Mechanism Fund	China CDM Fund	China	Direct (national)
14	Conservation International Foundation	CI	United States of America	International
15	Corporación Andina de Fomento	CAF	Venezuela	Direct (regional)
16	Crédit Agricole Corporate and Investment Bank	Crédit Agricole CIB	France	International
17	Department of Environment of Antigua and Barbuda	DOE	Antigua and Barbuda	Direct (national)
18	Deutsche Bank AktienGesellschaft	Deutsche Bank AG	Germany	International
19	Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ) GmbH	GIZ	Germany	International
20	Development Bank of Southern Africa	DBSA	South Africa	Direct (regional)
21	Environmental Investment Fund of Namibia	EIF	Namibia	Direct (national)
22	European Bank for Reconstruction and Development	EBRD	United Kingdom	International
23	European Investment Bank	EIB	Luxembourg	International
24	Fiji Development Bank	FDB	Fiji	Direct (national)
25	Food and Agriculture Organization of the United Nations	FAO	Italy	International
26	Foreign Economic Cooperation Office, Ministry of Environmental Protection of China	FECO	China	Direct (national)
27	Fundación Avina	Fundación Avina	Panama	Direct (regional)
28	HSBC Holdings plc and its subsidiaries	HSBC	United Kingdom	International
29	Infrastructure Development Company Limited	IDCOL	Bangladesh	Direct (national)

	Legal entity name	Acronym	Country	Entity type
30	Inter-American Development Bank	IDB	United States of America	International
31	International Bank for Reconstruction and Development and International Development Association	World Bank	United States of America	International
32	International Finance Corporation	IFC	United States of America	International
33	International Fund for Agricultural Development	IFAD	Italy	International
34	International Union for Conservation of Nature	IUCN	Switzerland	International
35	Japan International Cooperation Agency	JICA	Japan	International
36	Korea Development Bank	KDB	Republic of Korea	Direct (national)
37	Kreditanstalt für Wiederaufbau	KfW	Germany	International
38	Micronesia Conservation Trust	MCT	Micronesia (Federated States Of)	Direct (regional)
39	Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia	MOFEC	Ethiopia	Direct (national)
40	Ministry of Natural Resources	MINIRENA	Rwanda	Direct (national)
41	MUFG Bank, Ltd (formerly, Bank of Tokyo-Mitsubishi UFJ, Ltd.)	MUFG Bank	Japan	International
42	National Bank for Agriculture and Rural Development	NABARD	India	Direct (national)
43	National Environment Management Authority of Kenya	NEMA	Kenya	Direct (national)
44	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden	FMO	Netherlands	International
45	Palli Karma-Sahayak Foundation	PKSF	Bangladesh	Direct (national)
46	Peruvian Trust Fund for National Parks and Protected Areas	Profonanpe	Peru	Direct (national)
47	PT Sarana Multi Infrastruktur	PT SMI	Indonesia	Direct (national)
48	Sahara and Sahel Observatory	OSS	Tunisia	Direct (regional)
49	Secretariat of the Pacific Regional Environment Programme	SPREP	Samoa	Direct (regional)
50	Small Industries Development Bank of India	SIDBI	India	Direct (national)
51	Société de Promotion et de Participation pour la Coopération Economique, SA	PROPARCO	France	International
52	South African National Biodiversity Institute	SANBI	South Africa	Direct (national)
53	Unidad Para el Cambio Rural (Unit for Rural Change) of Argentina	UCAR	Argentina	Direct (national)
54	United Nations Development Programme	UNDP	United States of America	International
55	United Nations Environment Programme	UNEP	Kenya	International
56	United Nations World Food Programme	WFP	Italy	International
57	World Meteorological Organization	WMO	Switzerland	International
58	World Wildlife Fund, Inc.	WWF	United States of America	International
59	XacBank LLC	XacBank	Mongolia	Direct (national)



* The list of accredited entities with more details relating to their accreditation is available on the GCF website

Annex VII: List of activities approved to receive funding from the Green Climate Fund

Table 11. Readiness activities approved as at 31 July 2018

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Algeria	No-objection procedure established	National Climate Change Agency						24
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
		Private sector engaged and mobilized							
	Benin	No-objection procedure established	UNEP	150,000					24
		Direct access entities accreditation supported and pipeline developed	PwC	37,000				36,070* (completed)	-
	Burkina Faso	No-objection procedure established	IUCN						12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
		Country programmes and pipeline developed							
	Burundi	No-objection procedure established	FAO						12
		National stakeholders engaged in dialogues on country programmes				342,815			
Cameroon	Country programmes and pipeline developed								
	No-objection procedure established	UNDP						24	
National stakeholders engaged in dialogues on country programmes				478,000		239,000 (50%)			
Cameroon	Country programmes and pipeline developed	PwC						-	
	Private sector engaged and mobilized				39,415				



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Cameroon	No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed	IUCN			300,000	250,000 (83%)	12	
			Country programmes and pipeline developed						
			Private sector engaged and mobilized						
	Central African Republic	No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes	UNDP	300,000			150,000 (50%)	12	
			Country programmes and pipeline developed	COMIFAC		328,020		18	
	Chad	No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes	CSE	300,000			120,000 (40%)	12	
Comoros	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes	UNDP	300,000				24		
Congo	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes	UNDP		300,000		150,000 (50%)	24		
	Country programmes and pipeline developed	FAO			617,000		12		
		Private sector engaged and mobilized							
Côte d'Ivoire	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes	CSE	300,000			240,000 (80%)	18		



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Democratic Republic of Congo	No-objection procedure established	CSE	300,000				250,000 (83%)	24
		National stakeholders engaged in dialogues on country programmes							
		Adaptation planning processes developed	UNDP			1,397,000			18
	Djibouti	No-objection procedure established	CSE	300,000				120,000 (40%)	12
		National stakeholders engaged in dialogues on country programmes							
	Egypt	No-objection procedure established	UNEP					122,456 (41%)	18
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
	Equatorial Guinea	No-objection procedure established	FAO						12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed							
		No-objection procedure established							
	National stakeholders engaged in dialogues on country programmes				300,000				
	Country programmes and pipeline developed				600,000			12	
	Private sector engaged and mobilized								
Ethiopia	No-objection procedure established	Ministry of Finance and Economic Planning	300,000				120,000 (40%)	24	
	National stakeholders engaged in dialogues on country programmes								
Gabon	No-objection procedure established	CDC-Gabon					250,000 (83%)	12	
	National stakeholders engaged in dialogues on country programmes								
	Direct access entities accreditation supported and pipeline developed	PwC			33,415			-	



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Gambia	No-objection procedure established	Ministry of Finance and Economic Affairs					75,000 (25%)	12
		National stakeholders engaged in dialogues on country programmes			300,000				
	Ghana	Country programmes and pipeline developed	CTCN			300,150		300,150 (100%)	13
	Guinea	No-objection procedure established	UNDP	300,000				300,000 (100%)	24
		National stakeholders engaged in dialogues on country programmes							
	Kenya	Country programmes and pipeline developed							
		No-objection procedure established	Kenya National Treasury	150,000					12
	Kenya	Direct access entities accreditation supported and pipeline developed	PwC	37,000				34,102* (completed)	-
		Adaptation planning processes developed	FAO				3,000,000		36
	Lesotho	No-objection procedure established	DBSA			300,000			24
		National stakeholders engaged in dialogues on country programmes							
	Liberia	No-objection procedure established	UNDP	300,000				299,032 (99%)	24
National stakeholders engaged in dialogues on country programmes									
	Adaptation planning processes developed	UNDP		2,263,467			804,684 (36%)	24	
Libya	No-objection procedure established	The Sahara and Sahel Observatory						12	
	National stakeholders engaged in dialogues on country programmes								
	Direct access entities accreditation supported and pipeline developed					300,000			
	Country programmes and pipeline developed								
	Private Sector engaged and mobilized								



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)	
				2015	2016	2017	2018			
Africa	Mali	No-objection procedure established National stakeholders engaged in dialogues on country programmes	Sahel Eco	41,165				41,165 (100%)	6	
		No-objection procedure established National stakeholders engaged in dialogues on country programmes		252,000				210,000 (83%)	12	
	Mauritania	No-objection procedure established National stakeholders engaged in dialogues on country programmes	Ministry of Environment and Sustainable Development (CCPNCC)			300,000		120,000 (40%)	18	
		No-objection procedure established National stakeholders engaged in dialogues on country programmes								
	Mauritius	Direct access entities accreditation supported and pipeline developed Country programmes and pipeline developed	Ministry of Finance and Economic Development (MoFED)		300,000				12	
		Private sector engaged and mobilized Country programmes and pipeline developed				324,764			15	
	Morocco	Morocco	No-objection procedure established National stakeholders engaged in dialogues on country programmes	Beya Capital						
			Direct access entities accreditation supported and pipeline developed Country programmes and pipeline developed			300,000			250,000 (87%)	12
		Private Sector engaged and mobilized Direct access entities accreditation supported and pipeline developed	ADA							
		Country programmes and pipeline developed				300,000		230,000 (77%)	24	

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)	
				2015	2016	2017	2018			
Africa	Mozambique	No-objection procedure established	Fundo Nacional de Desenvolvimento Sustentavel						12	
		National stakeholders engaged in dialogues on country programmes								
		Direct access entities accreditation supported and pipeline developed				300,000				
	Namibia	No-objection procedure established	EIF Namibia						244,209 (62%)	12
		National stakeholders engaged in dialogues on country programmes								
		Direct access entities accreditation supported and pipeline developed				391,009				
		Country programmes and pipeline developed								
		Private sector engaged and mobilized								
		No-objection procedure established								
	Niger	National stakeholders engaged in dialogues on country programmes	UNEP						190,000 (63%)	24
Direct access entities accreditation supported and pipeline developed					300,000					
Country programmes and pipeline developed										
Niger	Private sector engaged and mobilized	UNEP						18		
	Adaptation planning processes developed									
	Country programmes and pipeline developed									
			UNDP				2,997,282		48	



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Rwanda	No-objection procedure established	Environment and Climate Change Fund	300,000				250,000 (83%)	12
		National stakeholders engaged in dialogues on country programmes							
		No-objection procedure established	GGGI						12
		National stakeholders engaged in dialogues on country programmes							
		Country programmes and pipeline developed			600,000				
		Private sector engaged and mobilized							
	São Tomé and Príncipe	No-objection procedure established	Agência Fiduciária de Administração de Projetos (AFAP)						12
		National stakeholders engaged in dialogues on country programmes				300,000			
	Country programmes and pipeline developed								
	Senegal	No-objection procedure established	CSE	300,000				120,000 (40%)	12
		National stakeholders engaged in dialogues on country programmes							
		Country programmes and pipeline developed	IFC		600,000			12	
Direct access entities accreditation supported and pipeline developed		CSE			205,000		140,000 (68%)	24	
Direct access entities accreditation supported and pipeline developed		PwC			29,722		29,521 (99%)	-	
Direct access entities accreditation supported and pipeline developed		PwC			37,000		34,222* (completed)	-	
Seychelles	No-objection procedure established	Development Bank of Seychelles						12	
	National stakeholders engaged in dialogues on country programmes			300,000					



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Seychelles	National stakeholders engaged in dialogues on country programmes	Indian Ocean Commission (IOC)						24
		Direct access entities accreditation supported and pipeline developed				568,784			
	South Africa	Country programmes and pipeline developed	SANBI			380,000			24
		Private sector engaged and mobilized							
	Sudan	No-objection procedure established	UNDP						24
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				396,220		273,185 (50%)	
	Swaziland	Country programmes and pipeline developed	UNEP						24
		Private sector engaged and mobilized				300,000			
	Togo	No-objection procedure established	CSE						12
National stakeholders engaged in dialogues on country programmes	300,000				200,000 (67%)				
Tunisia	No-objection procedure established	The Sahara and Sahel Observatory						12	
National stakeholders engaged in dialogues on country programmes			300,000		250,000 (83%)				
United Republic of Tanzania	No-objection procedure established	Ministry of Finance and Planning						12	
National stakeholders engaged in dialogues on country programmes	300,000								



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Africa	Zambia	No-objection procedure established National stakeholders engaged in dialogues on country programmes	Ministry of Finance	300,000				60,000 (20%)	24
	Zimbabwe	No-objection procedure established National stakeholders engaged in dialogues on country programmes	UNEP		300,000				24
		Direct access entities accreditation supported and pipeline developed	PwC			35,722			-
Asia Pacific	Bangladesh	No objection procedure established	UNDP	150,000				150,000 (100%)	12
		National stakeholders engaged in dialogues on country programmes	GIZ	150,000				69,680 (46%)	12
		Direct access entities accreditation supported and pipeline developed	PwC		34,620			16,611 (48%)	-
		Adaptation planning processes developed	UNDP				2,805,900		36
	Bhutan	No objection procedure established National stakeholders engaged in dialogues on country programmes	Gross National Happiness Commission (GNHC)			400,000			18
		Direct access entities accreditation supported and pipeline developed		PwC		37,000		35,343* (completed)	-
	Cambodia	No-objection procedure established National stakeholders engaged in dialogues on country programmes	DCC of the General Secretariat of the National Council for Sustainable Development						
Direct access entities accreditation supported and pipeline developed Country programmes and pipeline developed					272,338			20	
Cook Islands	No-objection procedure established	Ministry of Finance and Economic Planning	150,000				142,750 (95%)	12	



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Asia Pacific	Cook Islands	Direct access entities accreditation supported and pipeline developed	PwC			29,722		16,196 (54%)	-
		No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes	Ministry of Finance and Economic Planning			685,900		274,360 (40%)	24
			Direct access entities accreditation supported and pipeline developed						
			Country programmes and pipeline developed						
	Micronesia (Federated States of)	No-objection procedure established	Secretariat of the Pacific Community (SPC)					250,000 (61%)	24
		National stakeholders engaged in dialogues on country programmes		300,000		113,110			
			Direct access entities accreditation supported and pipeline developed			74,000		76,037* (completed)	-
			No-objection procedure established						
	India	National stakeholders engaged in dialogues on country programmes	UNDP	300,000				150,000 (50%)	12
Iraq	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes	UNDP			668,295		334,148 (50%)	24	
		Direct access entities accreditation supported and pipeline developed							
Jordan	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes								
	Direct access entities accreditation supported and pipeline developed	UNEP			300,000		150,000 (50%)	18	
	Country programmes and pipeline developed								
		Private sector engaged and mobilized							



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Asia Pacific	Jordan	Direct access entities accreditation supported and pipeline developed	GGGI			660,000		18	
		Country programmes and pipeline developed							
		Private sector engaged and mobilized							
	Kazakhstan	No-objection procedure established	UNDP					150,000 (50%)	12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
	Kiribati	Country programmes and pipeline developed	Ministry of Finance and Economic Development					24	
		Private sector engaged and mobilized							
		No-objection procedure established							
	Kyrgyzstan	National stakeholders engaged in dialogues on country programmes	FAO		300,000			12	
No-objection procedure established									
Lao PDR	National stakeholders engaged in dialogues on country programmes	UNDP			300,000		150,000 (50%)	12	
	No-objection procedure established								
	Country programmes and pipeline developed	GGGI			476,485		89,465 (19%)	18	
		Private sector engaged and mobilized							



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Asia Pacific	Lao PDR	Direct access entities accreditation supported and pipeline developed	GIZ			484,159			
		No-objection procedure established Country programmes and pipeline developed	FAO				348,975	18	
	Malaysia	Private sector engaged and mobilized National stakeholders engaged in dialogues on country programmes	Carbon Trust						
		Direct access entities accreditation supported and pipeline developed Country programmes and pipeline developed				300,000		12	
	Maldives	No-objection procedure established National stakeholders engaged in dialogues on country programmes	UNEP						
		Country programmes and pipeline developed				300,000	198,545 (66%)	12	
	Mongolia	No-objection procedure established National stakeholders engaged in dialogues on country programmes	XacBank						
		Direct access entities accreditation supported and pipeline developed Country programmes and pipeline developed		300,000			250,000 (83%)	12	
	Myanmar	Private sector engaged and mobilized No-objection procedure established	GGGI						
		Country programmes and pipeline developed				350,000	297,500 (85%)	6	
Myanmar	Private sector engaged and mobilized Country programmes and pipeline developed	UNEP							
	Country programmes and pipeline developed				368,000		12		
	Myanmar	Country programmes and pipeline developed	CTCN			338,680		12	



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Asia Pacific	Myanmar	No-objection procedure established	UNEP					18	
		National stakeholders engaged in dialogues on country programmes				300,000			
		Country programmes and pipeline developed							
	Nauru	No-objection procedure established	PIFS					24	
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				339,250			
		Country programmes and pipeline developed							
		Private sector engaged and mobilized							
		Adaptation planning processes developed	UNEP		2,935,350		456,410 (16%)	36	
	Nepal	No-objection procedure established	UNDP					24	
National stakeholders engaged in dialogues on country programmes									
Direct access entities accreditation supported and pipeline developed					898,509	418,605 (50%)			
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								
	Direct access entities accreditation supported and pipeline developed	PwC	37,000			42,122* (completed)	-		
Niue	No-objection procedure established	SPREP					24		
	National stakeholders engaged in dialogues on country programmes								
	Direct access entities accreditation supported and pipeline developed				558,858	294,890 (53%)			
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Asia Pacific	Oman	No-objection procedure established	Sultan Qaboos University					250,000 (87%)	12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
		Country programmes and pipeline developed							
	Private sector engaged and mobilized								
	Pakistan	Direct access entities accreditation supported and pipeline developed	PwC		37,000			35,367* (completed)	-
		No-objection procedure established	NRSP	300,000				260,000 (87%)	12
		National stakeholders engaged in dialogues on country programmes							
		Adaptation planning processes developed	UNEP			3,000,000			36
	Direct access entities accreditation supported and pipeline developed	GIZ			336,035		87,865 (26%)	18	
Palau	Direct access entities accreditation supported and pipeline developed	PwC		37,000			37,890* (completed)	-	
Palestine	No-objection procedure established	UNDP					159,498 (50%)	24	
	National stakeholders engaged in dialogues on country programmes								
	Country programmes and pipeline developed								
Private sector engaged and mobilized									
Country programmes and pipeline developed	CTCN			254,100			12		
Papua New Guinea	No-objection procedure established	GGGI					221,436 (33%)	24	
	National stakeholders engaged in dialogues on country programmes								
	Private sector engaged and mobilized								



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Asia Pacific	Republic of Marshall Islands	No-objection procedure established	SPREP					400,000 (71%)	24
		National stakeholders engaged in dialogues on country programmes				563,813			
		Country programmes and pipeline developed							
	Tajikistan	No-objection procedure established	Committee for Environment Protection					150,000 (50%)	12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
		Country programmes and pipeline developed							
		Private sector engaged and mobilized							
		No-objection procedure established	GIZ	292,184				104,343 (36%)	6
	Thailand	No-objection procedure established	GIZ					185,490 (30%)	24
Direct access entities accreditation supported and pipeline developed									
Country programmes and pipeline developed					627,400				
Private sector engaged and mobilized									
Timor-Leste	No-objection procedure established	GGGI			340,000			12	
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								
	No-objection procedure established	UNDP					300,000 (100%)	24	
	National stakeholders engaged in dialogues on country programmes			300,000					

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)			
				2015	2016	2017	2018					
Asia Pacific	Tonga	No-objection procedure established	Ministry of Finance and National Planning					130,000 (43%)	12			
		National stakeholders engaged in dialogues on country programmes										
		Direct access entities accreditation supported and pipeline developed			300,000							
		Country programmes and pipeline developed										
	Vanuatu	Private sector engaged and mobilized	CTCN					200,000 (100%)	6			
		National stakeholders engaged in dialogues on country programmes										
		Country programmes and pipeline developed				200,000						
		Private sector engaged and mobilized										
		No-objection procedure established		GIZ							120,616 (40%)	24
		National stakeholders engaged in dialogues on country programmes				300,000						
Vietnam	Vanuatu	Country programmes and pipeline developed	SPREP		137,316		132,947 (97%)	5				
		No-objection procedure established	GGGI					296,000 (80%)	12			
	National stakeholders engaged in dialogues on country programmes											
	National stakeholders engaged in dialogues on country programmes	Ministry of Planning and Investment					130,000 (43%)	24				
	Country programmes and pipeline developed				299,634							
Latin America and the Caribbean	Antigua and Barbuda	No-objection procedure established	Ministry of Health and Environment					250,000 (83%)	24			
		National stakeholders engaged in dialogues on country programmes			300,000							
		Direct access entities accreditation supported and pipeline developed										
		Country programmes and pipeline developed				620,250				529,000 (85%)	12	
	Private sector engaged and mobilized											



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Antigua and Barbuda	Direct access entities accreditation supported and pipeline developed	PwC			30,209		12,341 (41%)	-
		Adaptation planning processes developed	Ministry of Health and Environment			3,000,000			36
	Argentina	National stakeholders engaged in dialogues on country programmes	UCAR						24
		Direct access entities accreditation supported and pipeline developed				274,800			
	Argentina	Country programmes and pipeline developed	Fundación Avina						18
		National stakeholders engaged in dialogues on country programmes				431,226			
		Country programmes and pipeline developed							
		Private sector engaged and mobilized							366
		Adaptation planning processes developed	UCAR				2,992,042		
	Bahamas	No-objection procedure established	Caribbean Community Climate Change Centre						12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000		250,000 (83%)	
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								
Barbados	No-objection procedure established	Ministry of Finance and Economic Affairs						12	
	National stakeholders engaged in dialogues on country programmes								
	Direct access entities accreditation supported and pipeline developed				300,000				
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Barbados	No-objection procedure established	Ministry of Finance and Economic Affairs					12	
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
		Country programmes and pipeline developed							
	Private sector engaged and mobilized								
	Belize	No-objection procedure established	Caribbean Community Climate Change Centre					122,500 (41%)	
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed			300,000				
		Country programmes and pipeline developed							
	Private sector engaged and mobilized								
Bolivia (Pluri-national State of)	No-objection procedure established	Ministry of Development Planning					60,000 (20%)		
	National stakeholders engaged in dialogues on country programmes		300,000						
Brazil	Direct access entities accreditation supported and pipeline developed	PwC	37,000				33,851* (completed)	-	
	No-objection procedure established	Chilean Development Cooperation Agency					200,000 (67%)		
National stakeholders engaged in dialogues on country programmes				300,000					
Chile	Direct access entities accreditation supported and pipeline developed	CAF					681,100 (97%)		
	Country programmes and pipeline developed			700,000					
	Direct access entities accreditation supported and pipeline developed	CAF					287,000 (96%)		
Country programmes and pipeline developed				300,000					



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Chile	National stakeholders engaged in dialogues on country programmes	CAF			700,000		15	
		Direct access entities accreditation supported and pipeline developed	PwC	74,000			68,639* (completed)	-	
		Country programmes and pipeline developed	FINDETER			310,002		12	
	Colombia	No-objection procedure established	Colombian Presidential Agency of International Cooperation (APC-Colombia)						
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				380,000		12	
		Country programmes and pipeline developed							
		Private sector engaged and mobilized							
	Private sector engaged and mobilized	Asobancaria			309,800		12		
	Adaptation planning processes developed	Fondo Acción				2,683,964	30		
	Costa Rica	No-objection procedure established	CAF						
		National stakeholders engaged in dialogues on country programmes				300,000		284,087 (95%)	12
		Country programmes and pipeline developed							
Dominica	Private sector engaged and mobilized	UNDP							
	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes								
	Direct access entities accreditation supported and pipeline developed				464,778		232,389 (50%)	24	
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Dominican Republic	No-objection procedure established	FRP	300,000			75,000 (25%)	12	
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed							
		Country programmes and pipeline developed							
	Ecuador	Private sector engaged and mobilized	UNDP		300,000		150,000 (50%)	12	
		No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed							
	El Salvador	Country programmes and pipeline developed	Ministry of Foreign Affairs					18	
		Private sector engaged and mobilized							
Grenada	No-objection procedure established	GIZ			380,311	108,905 (29%)	18		
	National stakeholders engaged in dialogues on country programmes								
	National stakeholders engaged in dialogues on country programmes								
Guatemala	Country programmes and pipeline developed	New York University				600,805	18		
	Private sector engaged and mobilized								
	No-objection procedure established								
	National stakeholders engaged in dialogues on country programmes								
Guatemala	Direct access entities accreditation supported and pipeline developed	IUCN			371,300	315,605 (85%)	12		
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								
	Country programmes and pipeline developed								



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Guyana	No-objection procedure established	Caribbean Community Climate Change Centre						
		National stakeholders engaged in dialogues on country programmes		300,000				120,000 (40%)	12
	Haiti	No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed	UNDP		430,000			215,000 (50%)	12
		No-objection procedure established							
		Private sector engaged and mobilized			350,000			175,000 (50%)	18
		Direct access entities accreditation supported and pipeline developed	PwC	74,000				68,346* (completed)	-
		No-objection procedure established							12
	Honduras	National stakeholders engaged in dialogues on country programmes	MiAmbiente		300,000			135,000 (45%)	
		No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes	UNEP			764,960			18
	Jamaica	Country programmes and pipeline developed							
		No-objection procedure established							18
National stakeholders engaged in dialogues on country programmes		MEGJC		300,000			120,000 (40%)		
Direct access entities accreditation supported and pipeline developed		MEGJC			582,000		145,500 (25%)	18	
Private sector engaged and mobilized									
Mexico	Direct access entities accreditation supported and pipeline developed	PwC			33,915			-	
	Direct access entities accreditation supported and pipeline developed	PwC		37,000			35,445* (completed)	-	

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Panama	No-objection procedure established	CAF					24	
		National stakeholders engaged in dialogues on country programmes				895,667			
	Paraguay	Country programmes and pipeline developed	CAF					275,550 (92%)	12
		Private sector engaged and mobilized			300,000				
	Peru	Country programmes and pipeline developed	Fundacion Avina			592,813			18
		Direct access entities accreditation supported and pipeline developed	PwC		33,415				-
	Peru	Direct access entities accreditation supported and pipeline developed	Profonanpe			330,625			12
		No-objection procedure established	GIZ					93,543 (22%)	18
	National stakeholders engaged in dialogues on country programmes				426,665				
	Saint Kitts and Nevis	No-objection procedure established	FAO						18
National stakeholders engaged in dialogues on country programmes					432,942				
Saint Lucia	No-objection procedure established	Caribbean Community Climate Change Centre						24	
	National stakeholders engaged in dialogues on country programmes				375,100				
		Direct access entities accreditation supported and pipeline developed							



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Latin America and the Caribbean	Saint Vincent and the Grenadines	No-objection procedure established	Ministry of Economic Planning, Sustainable Development, Industry, Labour and Information					120,000 (40%)	18
		National stakeholders engaged in dialogues on country programmes				300,000			
	Uruguay	Direct access entities accreditation supported and pipeline developed	PwC			28,203			-
		No-objection procedure established							
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed	UNDP			370,000		185,000 (50%)	12
Country programmes and pipeline developed									
	Private sector engaged and mobilized								
	Adaptation planning processes developed					2,735,615		36	
Eastern Europe	Albania	No-objection procedure established	UNEP					147,500 (49%)	12
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed				300,000			
	Armenia	Country programmes and pipeline developed							
		Private sector engaged and mobilized							
		No-objection procedure established	EPIU SI						
National stakeholders engaged in dialogues on country programmes									
Direct access entities accreditation supported and pipeline developed				300,000		150,000 (50%)	18		
	Country programmes and pipeline developed								
	Private sector engaged and mobilized								



Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Eastern Europe	Azerbaijan	No-objection procedure established	UNDP					150,000 (50%)	18
		National stakeholders engaged in dialogues on country programmes				300,000			
		Private sector engaged and mobilized							
	Bosnia and Herzegovina	Adaptation planning processes developed	UNDP				2,506,812		36
	Georgia	No-objection procedure established	GIZ					81,930 (27%)	18
		National stakeholders engaged in dialogues on country programmes			300,000				
		Direct access entities accreditation supported and pipeline developed		PwC			33,915		
	Macedonia	No-objection procedure established	FAO						12
		National stakeholders engaged in dialogues on country programmes				300,000			
	Moldova	No-objection procedure established	Climate Change Office, Ministry of Environment					83,000 (28%)	24
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed			300,000				
		Country programmes and pipeline developed							
	Montenegro	No-objection procedure established	UNEP					145,000 (48%)	12
National stakeholders engaged in dialogues on country programmes									
Direct access entities accreditation supported and pipeline developed				300,000					
Country programmes and pipeline developed									
Private sector engaged and mobilized									

Region	Country	Results	Delivery Partner	Approved amount (USD)				Disbursed (%)	Duration (months)
				2015	2016	2017	2018		
Eastern Europe	Serbia	No-objection procedure established	UNEP					12	
		National stakeholders engaged in dialogues on country programmes							
		Direct access entities accreditation supported and pipeline developed			300,000				
		Country programmes and pipeline developed							
		Private sector engaged and mobilized							
TOTAL				8,831,349	16,818,720	41,288,613	45,180,793	35,063,333	

* These approved and implemented readiness proposals have been completed. The support provided is under the technical assistance contract between the GCF and PricewaterhouseCoopers (PwC) for conducting gap assessments and developing action plans for entities nominated by the NDAs/focal points for accreditation. An average of 15 entities may receive support under this contract totaling USD 555,000 (e.g. approximately USD 37,000 per entity, subject to changes pending actual expenses incurred during site visits to the entities, as consulted with the NDA/focal point). The differences shown between the actual disbursement following completion compared to the potential disbursement at the approval stage take into account the actual expenses during the site visit.

Table 13. Project preparation funding approved as at 31 July 2018

Project/Programme name	Submitted by	Country/ Region	Mitigation/ adaptation/ cross-cutting	Public/ private	GCF funding approved (millions USD)
Rural Green Economy and Climate Resilient Development Programme	Ministry of Natural Resources of Rwanda	Rwanda	Adaptation	Public	1,500,000

Enhancing Early Warning Systems to build greater resilience to hydro and meteorological hazards in Pacific Small Island Developing States (SIDS)	WMO	Fiji, Papua New Guinea, Solomon Islands, Timor-Leste and Vanuatu	Adaptation	Public	515,833
Development of an Integrated, Sustainable and Resilient Agricultural Project to Climate Change in the Souss Valley	ADA	Morocco	Cross-cutting	Public	717,407
Public and Private Sector Energy Efficiency Programme (PPSEEP)	DBSA	South Africa	Mitigation	Public	318,060
Arundo donax Renewable Bio-mass Fuel for Belize	CCCCC	Belize	Cross-cutting	Public	694,000
Sustainable Transport for Intermediate Cities: Pasto, Pereira, Monteria, Valledupar (STIC Program)	CAF	Colombia	Mitigation	Public	1,415,750
Preparatory Assessments for the Monrovia Metropolitan Climate Resilience Project (MMCRP)	UNDP	Liberia	Adaptation	Public	861,000
Pilot project of hydro agricultural permiters development with smart agricultural practices resilient to climate change in Niger	BOAD	Niger	Cross-cutting	Public	439,134
Transformative public and private partnerships for climate change adaptation and mitigation through the protection of mangroves and wetlands along Ecuador's coast	CI	Ecuador	Cross-cutting	Public	287,779
Total funding approved (in millions of USD)					6,461,184

Table 14. Projects and programmes approved by the Board to receive GCF funding as at 31 July 2018

Abbreviations: EE = Eastern Europe, LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing States, tbd = to be determined.

^a The individual funding amounts are rounded to the nearest tenth.

Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
FP001	Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru	PROFONANPE	Peru	LAC	Cross-cutting	Public	Direct	6.2	Grant	9.1
FP002	Saving Lives and Protecting Agriculture based Livelihoods in Malawi: Scaling up the use of Modernized Climate information and Early Warning Systems	UNDP	Malawi	Africa	Adaptation	Public	International	12.3	Grant	16.3
FP003	Increasing the resilience of ecosystems and communities through the restoration of the productive bases of salinized lands	CSE	Senegal	Africa	Adaptation	Public	Direct	7.6	Grant	8.2
FP004	Climate Resilient Infrastructure Mainstreaming (CRIM)	KfW	Bangladesh	Asia-Pacific	Adaptation	Public	International	40.0	Grant	80.0
FP005	KawiSafi Ventures Fund	Acumen	Rwanda, Kenya	Africa	Cross-cutting	Private	Direct	25.0	Grant, Equity	110.0
FP006	Energy Efficiency Green Bond Programme in Latin America and the Caribbean	IDB	Mexico	LAC	Mitigation	Private	International	22.0	Grant, Guarantee	184.5
FP007	Supporting vulnerable communities in Maldives to manage climate change-induced water shortages	UNDP	Maldives	Asia-Pacific	Adaptation	Public	International	23.6	Grant	28.2
FP008	Fiji Urban Water Supply and Wastewater Management Project	ADB	Fiji	Asia-Pacific	Adaptation	Public	International	31.0	Grant	405.1
FP009	Energy Savings Insurance (ESI) for private energy efficiency investments by Small and Medium-Sized Enterprises (SMEs)	IDB	El Salvador	LAC	Mitigation	Public	International	21.7	Grant, Senior loan	41.7
FP010	De-Risking and Scaling-up Investment in Energy Efficient Building Retrofits	UNDP	Armenia	EE	Mitigation	Public	International	20.0	Grant	29.8

Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
FP011	Large-scale Ecosystem-based Adaptation in The Gambia: developing a climate-resilient, natural resource-based economy	UNEP	Gambia	Africa	Adaptation	Public	International	20.5	Grant	25.5
FP012	Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project	World Bank	Mali	Africa	Adaptation	Public	International	22.8	Grant	27.3
FP013	Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam	UNDP	Viet Nam	Asia-Pacific	Cross-cutting	Public	International	29.5	Grant	40.5
FP014	Climate Adaptation and Mitigation Program For the Aral Sea Basin (CAMP4ASB)	World Bank	Tajikistan, Uzbekistan	Asia-Pacific	Adaptation	Public	International	19.0	Grant	68.8
FP015	Tuvalu Coastal Adaptation Project (TCAP)	UNDP	Tuvalu	Asia-Pacific	Adaptation	Public	International	36.0	Grant	38.9
FP016	Strengthening the resilience of smallholder farmers in the Dry Zone to climate variability and extreme events through an integrated approach to water management	UNDP	Sri Lanka	Asia-Pacific	Adaptation	Public	International	38.1	Grant	52.1
FP017	Climate action and solar energy development programme in the Tarapacá Region in Chile	CAF	Chile	LAC	Mitigation	Private	Direct	49.0	Senior loan	265.0
FP018	Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan	UNDP	Pakistan	Asia-Pacific	Adaptation	Public	International	37.0	Grant	37.5
FP019	Priming financial and land use planning instruments to reduce emissions from deforestation	UNDP	Ecuador	LAC	Mitigation	Public	International	41.2	Grant	84.0
FP020 ¹⁹	Sustainable Energy Facility for the Eastern Caribbean	IDB	Dominica, Grenada, Saint Kitts	LAC	Mitigation	Public	International	80.0	Grant, Senior loan	190.5

¹⁹ This project has lapsed as of 27 July 2018.



Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
			and Nevis, Saint Lucia, Saint Vincent and the Grenadines							
FP021	Senegal Integrated Urban Flood Management Project	AFD	Senegal	Africa	Adaptation	Public	International	15.0 (EUR)	Grant	71.0 (EUR)
FP022	Development of arganiculture orchards in degraded environment (DARED)	ADA	Morocco	Africa	Cross-cutting	Public	Direct	39.3	Grant	49.2
FP023	Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop growing regions (CRAVE)	EIF	Namibia	Africa	Adaptation	Public	Direct	9.5	Grant	10.0
FP024	Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia	EIF	Namibia	Africa	Adaptation	Public	Direct	10.0	Grant	10.0
FP025	GCF-EBRD Sustainable Energy Financing Facilities	EBRD	Tajikistan, Mongolia, Moldova, Serbia, Egypt, Jordan, Morocco, Tunisia, Armenia, Georgia	Africa. Asia-Pacific. EE	Cross-cutting	Private	International	378.0	Grant, Senior loan	1,385.0
FP026	Sustainable Landscapes in Eastern Madagascar	CI, EIB	Madagascar	Africa	Cross-cutting	Private	International	53.5	Grant, Equity	69.8

Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
FP027	Universal Green Energy Access Programme (UGEAP)	Deutsche Bank	Benin, Kenya, Namibia, Nigeria, Tanzania	Africa	Mitigation	Private	International	80.0	Grant, Equity	301.6
FP028	MSME Business Loan Program for GHG Emission Reduction	XacBank	Mongolia	Asia-Pacific	Mitigation	Private	Direct	20.0	Grant, Senior loan	60.0
FP030 ²⁰	Catalyzing private investment in sustainable energy in Argentina – Part 1	IDB	Argentina	LAC	Mitigation	Private	International	133.0	Grant, Senior loan	653.0
FP033	Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius	UNDP	Mauritius	Africa	Mitigation	Public	International	28.2	Grant	191.4
FP034	Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda	UNDP	Uganda	Africa	Adaptation	Public	International	24.1	Grant	44.3
FP035	Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP)	SPREP	Vanuatu	Asia-Pacific	Adaptation	Public	Direct	18.1	Grant	21.8
FP036	Pacific Islands Renewable Energy Investment Program	ADB	Cook Islands, Tonga, Republic of Marshal Islands,	Asia-Pacific	Cross-cutting	Public	International	17.0	Grant	26.0

²⁰ This project has lapsed as of 27 July 2018.



Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
			Federated States of Micronesia, Papua New Guinea, Nauru, Samoa							
FP037	Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa	UNDP	Samoa	Asia-Pacific	Adaptation	Public	International	57.7	Grant	65.7
FP038	Geeref Next	EIB	Comoros, Democratic Republic of the Congo, Equatorial Guinea, Ivory Coast, Kenya, Madagascar, Mauritius, South Africa, Togo, Uganda, Bahamas, Barbados, Belize, Brazil, Chile, Costa Rica, Dominica, Dominican Republic, Grenada, Guatemala, Guyana, Haiti, Mexico, Saint Kitts and Nevis, Saint Vincent and the	Africa. LAC. Asia-Pacific. EE	Mitigation	Private	International	265.0	Grant, Equity	765.0

Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
			Grenadines, Suriname, Jordan, Georgia, Papua New Guinea							
FP039	GCF-EBRD Egypt Renewable Energy Financing Framework	EBRD	Egypt	Africa	Mitigation	Private	International	154.7	Grant, Senior loan	1,007.0
FP040	Tajikistan: Scaling Up Hydropower Sector Climate Resilience	EBRD	Tajikistan	Asia-Pacific	Cross-cutting	Public	International	50.0	Grant, Senior loan	133.0
FP041	Simiyu Climate Resilient Development Programme	KfW	Tanzania	Africa	Adaptation	Public	International	102.7 (EUR)	Grant	143.4 (EUR)
FP042	Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco	AFD	Morocco	Africa	Adaptation	Public	International	20.0 (EUR)	Grant	76.0 (EUR)
FP043	The Saïss Water Conservation Project	EBRD	Morocco	Africa	Adaptation	Public	International	32.0 (EUR)	Grant	206.7 (EUR)
FP044	Tina River Hydropower Development Project	World Bank	Solomon Islands	Asia-Pacific	Cross-cutting	Public	International	86.0	Grant, Senior loan	234.0
FP045	Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha	NABARD	India	Asia-Pacific	Adaptation	Public	Direct	34.4	Grant	166.3
FP046	Renewable Energy Program #1 - Solar	XacBank	Mongolia	Asia-Pacific	Mitigation	Private	Direct	8.7	Senior loan	17.6
FP047	GCF-EBRD Kazakhstan Renewables Framework	EBRD	Kazakhstan	Asia-Pacific	Mitigation	Private	International	110.0	Grant, Senior loan	557.0



Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
FP048	Low Emissions and Climate Resilient Agriculture Risk Sharing Facility	IDB	Guatemala, Mexico	LAC	Cross-cutting	Private	International	20.0	Grant, Senior loan, Equity, Guarantee	158.0
FP049	Building the climate resilience of food insecure smallholder farmers through integrated management of climate risk (R4)	WFP	Senegal	Africa	Adaptation	Public	International	10.0	Grant	10.0
FP050	Bhutan for life	WWF	Bhutan	Asia-Pacific	Cross-cutting	Public	International	26.6	Grant	118.3
FP051	Scaling-up Investment in Low-Carbon Public Buildings	UNDP	Bosnia and Herzegovina	EE	Mitigation	Public	International	17.3	Grant	122.6
FP052	Sustainable and Climate Resilient Connectivity for Nauru	ADB	Nauru	Asia-Pacific	Cross-cutting	Public	International	26.9	Grant	65.2
FP053	Enhancing climate change adaptation in the North coast and Nile Delta Regions in Egypt	UNDP	Egypt	Africa	Adaptation	Public	International	31.4	Grant	105.2
FP054	Implementation Project of the Integral Management Plan of the Lujan River Basin	CAF	Argentina	LAC	Adaptation	Public	Direct	58.5	Grant, Senior loan	315.3
FP056	Scaling up climate resilient water management practices for vulnerable communities in La Mojana	UNDP	Colombia	LAC	Adaptation	Public	International	38.5	Grant	117.2
FP058	Responding to the increasing risk of drought: building gender-responsive resilience of the most vulnerable communities	MoFEC	Ethiopia	Africa	Adaptation	Public	Direct	45.0	Grant	50.0
FP059	Climate Resilient Water Sector in Grenada (G-CREWS)-	GIZ	Grenada	LAC	Adaptation	Public	International	35.3 (EUR)	Grant	42.1 (EUR)
FP060	Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S- Barbados)	CCCCC	Barbados	LAC	Cross-cutting	Public	Direct	27.6	Grant	45.2

Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
FP061	Integrated physical adaptation and community resilience through an enhanced direct access pilot in the public, private, and civil society sectors of three Eastern Caribbean small island developing states	DOE_ATG	Antigua and Barbuda, Dominica, Grenada	LAC	Adaptation	Public	Direct	20.0	Grant	20.0
FP062	Poverty, Reforestation, Energy and Climate Change Project (PROEZA)	FAO	Paraguay	LAC	Cross-cutting	Public	International	25.1	Grant	90.3
FP063	Promoting private sector investments in energy efficiency in the industrial sector and in Paraguay	IDB	Paraguay	LAC	Mitigation	Public	International	23.0	Grant, Senior loan	43.0
FP064	Promoting risk mitigation instruments and finance for renewable energy and energy efficiency investments	IDB	Argentina	LAC	Mitigation	Public	International	103.0	Grant, Senior loan	163.9
FP065	Financial Instruments for Brazil Energy Efficient Cities (FinBRAZEEC)	World Bank	Brazil	LAC	Mitigation	Public	International	195.0	Grant, Senior loan	1,306.0
FP066	Pacific Resilience Project Phase II for RMI	World Bank	Marshall Islands	Asia-Pacific	Adaptation	Public	International	25.0	Grant	44.1
FP067	Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan	WFP	Tajikistan	Asia-Pacific	Adaptation	Public	International	9.3	Grant	10.0
FP068	Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia	UNDP	Georgia	Asia-Pacific	Adaptation	Public	International	27.1	Grant	70.3
FP069	Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity	UNDP	Bangladesh	Asia-Pacific	Adaptation	Public	International	25.0	Grant	33.0
FP070	Global Clean Cooking Program - Bangladesh	World Bank	Bangladesh	Asia-Pacific	Cross-cutting	Public	International	20.0	Grant	82.2



Approved no.	Project Name	Accredited Entity	Country	Region	Mitigation / Adaptation / Cross-cutting	Public/ private	Access modality	Total GCF funding (USD, Million)	Financial instrument	Total project value (USD, Million)
FP071	Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam	World Bank	Viet Nam	Asia-Pacific	Mitigation	Public	International	86.3	Guarantee	497.2
FP072	Strengthening climate resilience of agricultural livelihoods in Agro-Ecological Regions I and II in Zambia	UNDP	Zambia	Africa	Adaptation	Public	International	32.0	Grant	137.3
FP073	Strengthening Climate Resilience of Rural Communities in Northern Rwanda	MOE	Rwanda	Africa	Cross-cutting	Public	Direct	32.8	Grant	33.2
FP074	Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project	World Bank	Burkina Faso	Africa	Adaptation	Public	International	22.5	Grant	25.0
FP075	Institutional Development of the State Agency for Hydrometeorology of Tajikistan	ADB	Tajikistan	Asia-Pacific	Adaptation	Public	International	5.0	Grant	10.0
FP076	Climate-Friendly Agribusiness Value Chains Sector Project	ADB	Cambodia	Asia-Pacific	Cross-cutting	Public	International	40.0	Grant, Senior loan	141.4
FP077	Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP)	ADB	Mongolia	Asia-Pacific	Cross-cutting	Public	International	145.0	Grant, Senior loan	544.0
FP078	Acumen Resilient Agriculture Fund (ARAF)	Acumen	Uganda, Ghana, Nigeria	Africa	Adaptation	Private	Direct	26.0	Grant, Equity	56.0
FP080	Zambia Renewable Energy Financing Framework	AfDB	Zambia	Africa	Mitigation	Private	International	52.5	Grant, Senior loan	154.0
FP081	Line of Credit for Solar rooftop segment for commercial, industrial and residential housing sectors	NABARD	India	Asia-Pacific	Mitigation	Private	Direct	100.0	Senior loan	250.0
SAP001	Improving rangeland and ecosystem management practices of smallholder farmers under conditions of climate change in Sesfontein, Fransfontein, and Warmquelle areas of the Republic of Namibia	EIF	Namibia	Africa	Adaptation	Public	Direct	9.3	Grant	10.0



Annex VIII: Approaches taken for facilitating an increase in direct access proposal

In decision B.18/02, paragraph (c), the Board requested the Secretariat to include in its regular reporting to the Board on the status of the GCF portfolio pipeline and approved projects, as well as in the annual reports of the GCF to the COP, information on the Secretariat's efforts to facilitate an increase in direct access proposals. Tables 14 and 15 below is presented in response to that Board mandate, covering the period from November 2017 to 31 July 2018.

Table 15: Information on project concept notes and associated PPF request from DAEs

Concept notes, proposals and PPF requests	Requested information	Data	Total Funding Amount	Disbursement until 31 July 2018	Expected Disbursement year wise (depending on the project timeline)	Average time to process or approve
Number and funding amount of submitted concept notes, submitted and approved funding proposals, as well as the disbursement amounts of such proposals, submitted and approved Project Preparation Facility requests, as well as the disbursement amounts of such requests, received from direct access accredited entities.	# of concept notes submitted from DAEs	42	USD 1.3 million (GCF funding)	NA	NA	59 days (from submission to feedback)
	# of proposals submitted from DAEs	27	USD 1.7 billion (GCF funding)	NA	NA	205 (from submission to approval)
	# of proposals approved from DAEs	19	USD 547.0 million	USD 59.0 million	NA	NA
	In cases where a concept note has been developed into, and/or where a Project Preparation Facility request has supported, a funding proposal, such indication shall be made available.	# of PPF applications from DAEs submitted with NOLs and associated project concepts	24	20,200,891	NA	NA
	# of PPFs from DAEs with associated high potential concept notes approved	6	5,083,192	1,776,400	7,000,000	NA

Table 16: Other support provided to DAEs to facilitate an increase in direct access proposals

Support to DAEs (extracts from B.18 decision)	Number of trainings /events /missions and/or Type of trainings and support provided
Support to direct access accredited entities through targeted trainings and technical assistance on project preparation and management following GCF requirements;	<p>Conducted:</p> <ul style="list-style-type: none"> • 14 national DAEs (ADA, CDG Capital, DBSA, EIF, FDB, IDCOL, MOFEC, MINIRENA, NEMA, , PKSF, Profonanpe, SANBI, SIDBI, XacBank) from 11 countries and 5 regional DAEs (BOAD, CDB, CABEI, MCT, SPREP) received targeted support (AMA negotiation and finalization, finalizing their EWP and pipeline of projects) and technical assistance on project preparation through in-country missions. • 9 structural dialogues and 3 regional workshops conducted which provided support on accreditation matters and project discussions and formulations
Support to direct access accredited entities to build capacity and promote peer-to-peer learning and south-south exchange;	<ul style="list-style-type: none"> • The GCF Secretariat hosted its annual Empowering Direct Access week at the Songdo headquarters in May 2018. The event provided the opportunity for DAEs to network, exchange experiences, and engage in further capacity building with technical assistance from Secretariat staff regarding all aspects of operations as a direct access accredited entity. DAEs received guidance on project design and tailored support across the full project development cycle. This event builds on continued dialogue between GCF, direct access entities, NDAs and other counterparts to boost knowledge sharing.
Support to direct access accredited entities in developing their Entity Work Programmes and project/programme pipelines; and	<p>In line with the strategic plan for the GCF, the Secretariat is working with the 59 AEs in order to update or develop draft entity work programme (EWP) briefs.</p> <p>The Secretariat, in line with decision B.13/10, paragraph (c), reported to the Board on the development of 44 EWP (22 from DAEs and 22 from international access entities) briefs and is continuing to work with AEs to update their EWP briefs on a periodic basis.</p> <p>In response to the request for proposals for a pilot phase enhancing direct access (EDA) to GCF launched in June 2016,²¹ as at 31 July 2018, 14 entities and one NDA had submitted a total of 17 concept notes or proposals²² to the Secretariat:</p> <p>(a) Eight EDA concept notes or proposals were submitted by seven direct access entities already accredited at the time of the submission. One proposal was approved by the Board through decision B.14/07, paragraph (x).</p>

²¹ For further information on the terms of reference for a pilot phase enhancing direct access to the GCF, see annex I to decision B.10/04 (annex I to document GCF/B.10/17).

²² The EDA pilot concept notes and funding proposals received are at various stages of consultation with the NDAs.



	<p>(b) Nine EDA concept notes or proposal have been submitted, including eight from seven direct access entities intending to seek accreditation or having applied for accreditation at the time of submission, and one from an NDA.²³ One proposal was approved by the Board through decision B.19/12, paragraph (a)(iii)²⁴. Of the direct access entities:</p> <ul style="list-style-type: none"> (i) Three direct access entities have been accredited following submission of their EDA proposals; (ii) Three direct access entities are in Stage II (Step 1); (iii) One direct access entity is in the process of preparing its application for accreditation.
<p>Opportunities created for direct access entities to access support from the Readiness and Preparatory Support Programme and the Project Preparation Facility for project/programme pipeline development</p>	<ul style="list-style-type: none"> • 6 PPF requests to date approved for potential projects led by national direct access entities (<i>aligned with table above</i>) • PPF technical assistance has been provided, or the assistance is underway, to 9 DAEs.

²³ A direct access entity is to be nominated.

²⁴ Funding proposal 061 titled "Integrated physical adaptation and community resilience through an enhanced direct access pilot in the public, private, and civil society sectors of three Eastern Caribbean small island developing States" as contained in document GCF/B.19/22/Add.03 and Add.31/Rev.01

Annex IX: List of countries providing privileges and immunities to the Green Climate Fund

As at 31 July 2018, GCF has entered into bilateral agreements on privileges and immunities with 19 countries listed below.

1. Antigua and Barbuda
2. Belize
3. Cook Islands
4. Georgia
5. Grenada
6. Guyana
7. Honduras
8. Kiribati
9. Micronesia (Federated States of)
10. Montenegro
11. Namibia
12. Papua New Guinea
13. Saint Vincent and the Grenadines
14. Samoa
15. Solomon Islands
16. Tonga
17. Uruguay
18. Vanuatu
19. Zambia

Annex X: Excerpt of financial report from Audited financial statements 2017 of the Green Climate Fund

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2017 and 2016

(In '000 USD)	Note	2017	2016
Assets			
Cash and cash equivalents	5, 6	3,380,395	1,824,159
Contributions receivable	6,7	674,834	470,102
Prepayments	-	555	279
Other receivables	-	19	-
Total current assets		4,055,803	2,294,540
Contributions receivable	6,7	1,375,652	1,099,891
Investment in equity	6,8	8,146	5,494
Loans Receivable	6,8	85,300	-
Property and equipment, net	9	1,467	1,123
Total non-current assets		1,470,565	1,106,508
Total assets		5,526,368	3,401,048
Funds and Liabilities			
Accounts payable	6	1,056	1,986
Payable to employees	6	-	2,496
Other payables	-	-	141
Accrued expenses	-	5,225	2,736
Total current liabilities		6,281	7,359
Long-term borrowings	6	293,382	-
Deferred Grant Revenue	6	48,248	-
Total non-current liabilities		341,630	-
Total liabilities		347,911	7,359
Temporarily restricted funds	10	2,631,600	1,843,633
Unrestricted funds	10	2,546,857	1,550,056
Total Funds		5,178,457	3,393,689
Total liabilities and funds		5,526,368	3,401,048

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2017 and 2016

(In '000 USD)	Note	2017	2016
Income			
Income from contributors	11	1,864,311	1,565,948
Investment & other income	12	36,240	13,776
Total income		1,900,551	1,579,724
Expenditure			
Operating expenses for secretariat office	14	41,629	25,379
Programme	15	74,154	5,602
Total expenditure		115,783	30,981
Increase in fund for the year		1,784,768	1,548,743
Other Comprehensive Income (loss)		-	-
Total comprehensive income for the year		1,784,768	1,548,743

STATEMENTS OF CHANGES IN FUNDS

For the years ended December 31, 2017 and 2016

(In '000 USD)	Temporarily restricted funds	Unrestricted funds	Total
As at 1 January 2016	1,210,653	634,293	1,844,946
Fund released from restriction	(274,216)	274,216	-
Comprehensive income	907,196	641,547	1,548,743
As at 31 December 2016	1,843,633	1,550,056	3,393,689
As at 1 January 2017	1,843,633	1,550,056	3,393,689
Fund released from restriction	(366,462)	366,462	-
Comprehensive income	1,154,429	630,339	1,784,768
As at 31 December 2017	2,631,600	2,546,857	5,178,457

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2017 and 2016

(In '000 USD)	2017	2016
Cash flows from operating activities		
Cash receipts from contributors	1,373,924	1,199,201
Bank and trust fund income	35,539	13,157
Other income	700	619
Cash paid to suppliers & personnel	(42,223)	(24,317)
Program Payments	(74,154)	(3,230)
Realised foreign currency gain	9,851	7,400
Net cash provided by (used in) operating activities	1,303,637	1,192,830
Cash flows from investing activities		
Acquisition of property and equipment	(1,079)	(859)
Acquisition of investment equity	(2,652)	(5,494)
Loans to Accredited Entities	(85,300)	-
Net cash provided by (used in) investing activities	(89,031)	(6,353)
Cash flows from financing activities		
Loan from contributors	341,630	-
Net cash from financing activities	341,630	-
Net increase in cash and cash equivalents	1,556,236	1,186,477
Cash and cash equivalents at beginning of the year	1,824,159	637,682
Cash and cash equivalents at end of year	3,380,395	1,824,159

Annex XI: GCF Board membership selection process chart

