



**GREEN  
CLIMATE  
FUND**

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22 February 2023

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# Status of the GCF portfolio: Approved projects and fulfilment of conditions

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## **Summary**

This document provides an update on the status and trends of the Readiness and Preparatory Support Programme (Readiness Programme), the Project Preparation Facility (PPF), and funded activities as well as the fulfilment of conditions, as of 31 December 2022. Portfolio values in this document are presented in nominal terms and United States dollar (USD) equivalent, unless otherwise specified.

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## I. Mandate

1. The Governing Instrument for the GCF,<sup>1</sup> in paragraph 23(d), established the mandate for the Secretariat to carry out monitoring functions and prepare reports on the performance of the implementation activities by the GCF.
2. In addition, the Board requested the Secretariat to provide reports on the status of the fulfilment of all conditions decided by the Board (decisions B.14/07, para. (j), and B.17/09, para. (c) and annex III); and on the implementation of funding proposals approved by the Board (decision B.16/02, para. (n)).
3. This document presents information on the status of the GCF portfolio as of 31 December 2022, including the overall status of 649 grants approved under the Readiness and Preparatory Support Programme (Readiness Programme), 57 funding and service applications approved under the Project Preparation Facility (PPF), and 209 funding proposals approved up to the thirty-fourth meeting of the Board (B.34), as well as the fulfilment of conditions.
4. The document is structured in the following manner: After this Section, Section II on, Portfolio review, provides information on the portfolio's implementation and adaptive management measures taken for the reporting period, as well as on key initiatives being undertaken by the Secretariat to strengthen its monitoring of GCF investments. This is followed by an update of the status and trends of the GCF portfolio of investments in the Readiness Programme, PPF and funded activities in section III. Section IV details the status of the fulfilment of conditions and includes an analysis conducted by the Secretariat on the challenges with respect to the fulfilment of conditions and their impact on implementation performance. Finally, the annexes present detailed information, inter alia, on the GCF portfolio status and fulfilment conditions by portfolio and stage.

## II. Portfolio review

5. The Secretariat continues to strengthen its portfolio implementation and monitoring via adaptive management approaches of the Readiness Programme and PPF grant operations and an expanding portfolio of funded activities under implementation. Additionally, the Secretariat continues to enhance its internal portfolio implementation performance and risk monitoring systems in order to proactively identify emerging challenges and risks and support delivery partners (DPs) and accredited entities (AEs) to deliver grant operations and projects/programmes effectively, on budget and on time. In this regard, the Secretariat primarily supports DPs, national designated authorities (NDAs), and AEs to make course corrections, take adaptive measures as necessary, and deliver expected results. The following sub-sections outline these efforts.

### **Portfolio implementation and adaptive management measures**

6. The Secretariat proactively engages with AEs during the funding proposal development process and after approval to ensure that approved projects/programmes move to the implementation stage as swiftly as possible. The total number of projects under implementation thus reached 182 out of the total 209 approved projects/programmes, or 81 per cent of the total portfolio funding amount approved by the Board (USD 9.2 billion out of a total funding amount of USD 11.4 billion). This is a 9 per cent increase compared to the last reporting period.

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<sup>1</sup> The Governing Instrument was approved by the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) at its seventeenth session and is annexed to UNFCCC decision 3/CP.17. Available at <<http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf>>.

7. For the projects/programmes under implementation, the Secretariat actively liaises with AEs, dedicating increasing attention to monitoring individual project/programme circumstances, processing adaptive management requests to facilitate adherence to project implementation timelines and timely disbursements to the extent possible, especially in light of the continued challenges faced by project stakeholders owing to the coronavirus disease (COVID-19) pandemic.

8. As of 31 December 2022, cumulative disbursements had reached USD 3 billion and the average disbursement rate of the total portfolio under implementation was 40 per cent. During the 1 September to 31 December 2022 reporting period, 34 projects received USD 233 million in disbursements. As of 31 December 2022, USD 749 million was disbursed vis-a-vis the Board approved target range of USD 913 to 1,193 million for 2022. A review of the funded activities that were projected to disburse in 2022 but did not materialize indicates that the projects/programmes reported delays in implementation mainly attributed to COVID-19 disruptions, operational challenges, procurement, financial challenges, political challenges, and executing entity (EE) capacity constraints. The AEs will be submitting annual performance reports (APRs) in the first quarter of 2023, and the Secretariat will review the latest implementation progress and actively engage with the AEs to unlock the disbursements. The Secretariat projects that annual disbursement for 2023 will range between USD 728 and 1,063 million based on Secretariat analysis and feedback vis-a-vis initial disbursement schedules from AEs. The 2023 annual disbursement projections by the Secretariat account for the impact of: (1) the frontloaded disbursements in earlier stages of implementation; (2) the volatility in the EUR and USD exchange rate between 2021 and 2022 causing an overall devaluation of disbursements by USD 42 million for 2017–2022 and project delays, due to implementation challenges including the COVID-19 pandemic; and (3) extension requests from the AEs that the Secretariat has processed.

### **Returning to normal activities post-COVID-19 pandemic**

9. The COVID-19 pandemic has slowed down portfolio implementation during the past three years when activities were disrupted by the lockdown period in most countries (e.g. resulting in limited access to project sites as a result of travel restrictions, delayed and disrupted training and workshops, delayed launch of pilot projects and of feasibility and baseline studies, etc.). The impact of these challenges on critical funded activities adversely affected project implementation timelines and disbursement schedules, caused by delayed procurement processes (e.g., extensions of tender submission dates), thereby resulting in lower expenditures and disbursements. AEs have also reported decreased loan demand and increased project management costs driven by an unstable market. The gradual easing of lockdown and restriction measures due to COVID-19 on a global scale, and the adaptive portfolio management measures put in place to address the implementation challenges posed by the COVID-19 pandemic<sup>2</sup> have allowed continued implementation. The Secretariat also noted that a few projects/programmes started indicating a gradual returning to normal operations and expects the number of such projects/programmes will increase from 2023 onwards.

10. The return to normalcy is expected to be phased and some funded activities might in future require cost extensions or changes in scope (with potential adjustments of expected/projected results) if additional resources are not found or allocated to make up for cost-escalations that have taken place due to the COVID-19 pandemic and the current Ukraine crisis.

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<sup>2</sup> E.g., Budget reallocations to provide for more flexibility in the use of GCF proceeds, extensions of project timelines and durations (closing and completion dates), and providing flexibility for disbursement schedules

11. For the period September to December 2022, thirty-one (31) adaptive management requests were processed, fourteen (14) non-major changes to funded activities<sup>3</sup>, one (1) major change to project activities, and sixteen (16) extensions<sup>4</sup>.

### **Expanding the portfolio performance management system**

12. The expansion of the portfolio performance management system (PPMS), including upgrades of the existing modules and new module development, continues to be a priority focus of the Secretariat with a view to enhancing the digitization of the monitoring and management processes of the portfolio's implementation progress, financial performance and climate results delivery. The full deployment of the PPMS will enable the Secretariat to improve its operational efficiency and streamline the internal and external communication channels for implementation management.

13. Throughout 2022, the Secretariat delivered several new modules to support AEs in submitting reports. As of 31 December 2022, the PPMS allows AEs to submit the following reports: APRs including a Financial Information Report and Unaudited Financial Statements; Semi-annual Financial Information Report; Annual Audited Financial Statements; Inception Report; Interim/Final Evaluation Reports; Project Completion Report (PCR); and submission of waiver requests or deadline extension requests, as applicable. To facilitate the processing of disbursements, the Secretariat has developed the disbursement module which it expects to be in active use from the second quarter of 2023. In the interim, the Secretariat has conducted informative sessions on the module with AEs in October 2022. The PPMS usage has been expanded beyond funded activities to include Readiness Programme, with similar report and disbursement modules being developed along with a number of associated PPMS tutorial video clips in 2022 for DPs. These Readiness PPMS modules will be used from February 2023.

14. The PPMS will continue to be expanded to cover other implementation-related processes, for instance, modules to facilitate monitoring and processing investment reflows, project change or restructuring requests, knowledge capture and management from implementation, and internal risk and performance assessments, among others.

### **Implementation of the GCF data management strategy**

15. The Secretariat continues to implement the GCF data management strategy which ultimately seeks to enable the Secretariat to manage portfolio and other types of data strategically as an asset that has value for the GCF ecosystem.

16. In 2022, the Data Council, which was established in late 2021 to oversee the implementation of the data strategy, selected Readiness KPI reporting as a proof of concept (POC) for implementing the Data Factory solution architecture. Significant progress has been made in implementing the POC in line with the data strategy. For instance, the Data Factory has been set up and has already yielded a few rich insights. As such, the POC has proven that full implementation of the Data Factory will lead to efficiency gains and more reliable, accurate information. With respect to the data governance aspects, data owners as well as a set of data quality standards have been proposed and will be consulted throughout the GCF for finalization

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<sup>3</sup> I.e., three (3) waivers to existing conditions in the Funded Activity Agreement (FAA), four (4) changes to the FAA which did not constitute a Major Change, three (3) adjustments to the FAA in relation to financial aspects and budgets, one (1) change request involving a change of the executing entity, one (1) change request for an addition of a country and two (2) other cases which included more than one change request.

<sup>4</sup> I.e., three (3) extensions of the project implementation period, eight (8) extensions to the timeline for submission of interim evaluation reports, two (2) extensions of project inception reports, one (1) extension of APR submission, one (1) extension of the fundraising timeline and (1) extension of the FAA effectiveness deadline.

and implementation. Other elements of the data governance have been included as part of the draft Data Management Manual which will also be launched for consultation in 2023.

17. The Secretariat continued developing guidance for managing portfolio risk and performance with an aim of strengthening the Secretariat's capacity for portfolio monitoring and management by codifying processes of portfolio risk and performance assessments. The guidance is expected to increase the consistency and comparability of information the Secretariat collects and manages on the relative performance of projects. It will also assist in prioritizing resources for portfolio monitoring and adaptive management. Additionally, this guidance will support the management of the associated data in a comprehensive manner through the use of the GCF's Data Factory as the second use case to be developed therein. During 2022, a (draft) Portfolio Risk and Performance Management Guidance will undergo an inter-divisional consultation process to seek input from the various divisions and offices.

18. In pursuit of its goals of furthering the increase of portfolio data transparency to the public and other key stakeholders, the GCF Open Data Library (ODL), which was internally launched in early 2022, was launched externally on the GCF website in the summer of 2022. The ODL is a key initiative that seeks to streamline access to GCF portfolio data on climate finance and ex-ante results, analyses and visualizations to enable data to be useful to the wider GCF ecosystem. During the reporting period, the Secretariat drafted a comprehensive plan for updating the ODL to include more dashboards on portfolio performance and climate results. The second version of the ODL may be available in late 2023 or early 2024.

### **Management of climate results**

19. The Secretariat continues to strengthen results management functions for the portfolio including with regard to improving transparency and reliability of the Secretariat's reporting of climate results achieved across the portfolio.

20. As of 31 December 2022, a total of 17 projects were approved by the Board under the Integrated Results Management Framework (IRMF). The Secretariat has developed tools to continue guiding the AEs. These tools include the draft results handbook, the guidance note to the updated funding proposal template, as well as the online theory of change (TOC) training module launched in October 2022. While the results handbook awaits approval by the Board, the Secretariat continues to reflect feedback from AEs and other GCF stakeholders and has also translated the draft handbook into Arabic, French and Spanish.

21. Additional sensitization and capacity-building work is also underway including a video training module for AEs and the development of logical frameworks in line with the IRMF, as well as supplementary guidance notes on the application of the IRMF in the context of various sectors.

22. Since January 2022, the new funding window for direct access entities (DAEs) has been made available to support IRMF application by DAEs under the existing Readiness Programme. To date, ten new grant requests were submitted by DAEs under the window and one grant was approved in 2022. With a view to increasing the access rate and accelerating the approval process for the new incoming grants proposals, the Secretariat has launched a simplified access modality under the same window.

23. With respect to strengthening climate results for the existing portfolio of projects/programmes and following approval by the Board of the Secretariat proposal on "Addressing gaps in the current portfolio for measurement" (GCF/B.28/04), the Secretariat completed Phase I of the remediation activities. As a result of the negotiations with AEs on budget and the remediation activity workplans during Phase I, covering 21 funded activities and their subsequent approval by the Board at B.33, the Secretariat has hired a vendor to support the second phase of the remediation exercise. The Secretariat is in the process of negotiating

remediation grant agreements with the 13 AEs and is processing disbursements to the two AEs with whom it has concluded the agreements. Additionally, a help desk for participating AEs has been operationalized and preparation for delivery of focused training is underway. In addition, the Secretariat completed the reassessment and renegotiations of ex-ante greenhouse gas (GHG) emission reduction estimates for 63 approved mitigation and cross-cutting projects. The reassessment exercise strengthened GCF confidence in its ability to set realistic and credible ex-ante emission reduction targets and adequately measure mitigation impact.

24. Additionally in the second half of 2022, the Secretariat conducted a review of the GHG emission reduction results reported in APRs, vis-à-vis ex-ante targets. Based on this analysis and Board decision B.34/13, the Secretariat has updated the APR reporting guidance to fully reflect the learnings of the GHG reviews and further improve the reliability of the reported GHG emission reductions. Consequently, the Secretariat is working with AEs to update and harmonize their impact calculations to strengthen reporting of actual results achieved vis-à-vis ex ante estimates of GCF-level portfolio data.

25. Building on this work, the Secretariat has initiated a parallel analysis of adaptation beneficiaries for approved adaptation and cross-cutting projects. The analysis aims at reviewing the estimation of beneficiaries from the projects in the GCF adaptation portfolio against a common methodology, to derive lessons and develop a robust methodology for estimating adaptation beneficiaries. The methodology is included in the draft IRMF results handbook and has significantly benefited from consultation with stakeholders. The methodology follows similar approaches by other climate investment funds.

### **Going forward**

26. In 2023, the operational focus of GCF will be to continuously optimize implementation monitoring and management processes, through continued digitization and automation efforts and assessing and improving climate results. Further work on developing a more standardized/coherent approach to assessment and project adaptation results is planned.

27. In line with the increasing volume of projects/programmes under implementation, the Secretariat will continue to work on initiatives to support proactive portfolio monitoring and management, ensure dynamic adaptive management processes, and build stakeholders' capacities so that they can bring their projects/programmes back on track from the COVID-19 pandemic. Where applicable, the Secretariat will conduct site visits and ad hoc checks as part of its efforts to strengthen portfolio implementation based on the project performance and risks assessed through the internal project risk and performance approach.

## **III. Status and trends of the GCF portfolio of the Readiness Programme, Project Preparation Facility and funded activities**

### **3.1 Readiness and Preparatory Support Programme**

#### **3.1.1. Status and trends of approvals from 2015 to 2022**



28. As of 31 December 2022, the Secretariat has approved 649 readiness grants for 141 countries, totalling USD 468 million;<sup>5</sup> 545 of these grants<sup>6</sup> have received disbursements amounting to USD 275 million (figure 1). Out of the 649 grants, 473 are currently being implemented, 53 are waiting for legal agreements to be finalized, 112 have been completed and closed, and 11 have been cancelled. Among the grants that are still in progress, 117 are awaiting closure after their completion reports and other documents have been reviewed.

**Figure 1: Key information on the Readiness Programme**

Status of grants					
<b>649</b>	<b>545</b>	<b>473</b>	<b>229</b>	<b>112</b>	<b>11</b>
Grants approved	Grants received disbursements	Grants under implementation	Grants submitted completion reports and/or final deliverables	Grants completed and closed	Grants cancelled

in USD



Abbreviation: M = million.

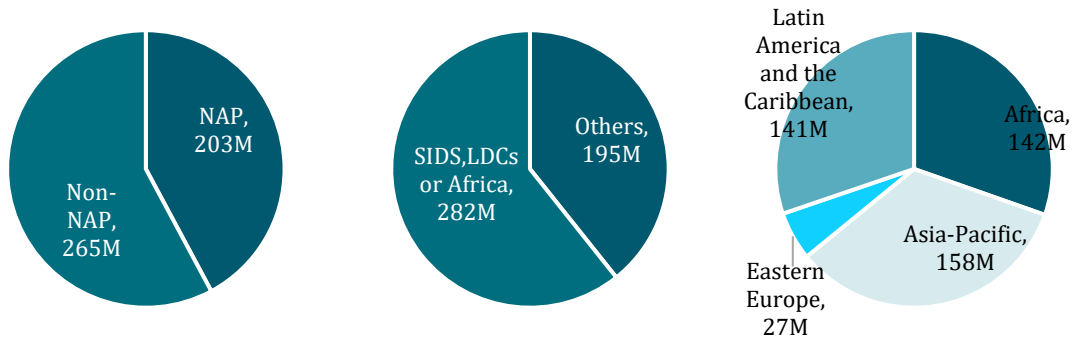
29. As of 31 December 2022, USD 203 million of the total USD 468 million funding for the Readiness Programme was allocated towards 93 grants related to national adaptation plans (NAPs) in 85 countries. Despite an increase of 8 per cent in funding for NAP-related grants compared to the previous reporting period, the proportion of funding for NAP-related grants in the overall portfolio decreased by 5 per cent. The remaining 57.83 per cent of funding, or USD 265 million, was supporting 556 non-NAP activities in 140 countries (as shown in figure 2). The funding for non-NAP activities also increased by 3 per cent from the previous reporting period, but the proportion of funding for non-NAP activities in the overall portfolio remained unchanged.

30. GCF has set a goal of allocating at least half of the support from the Readiness Programme to vulnerable countries, including least developed countries (LDCs), small island developing States (SIDS), and African States. Out of the 141 countries included in the Readiness Programme portfolio, 94 are classified as LDCs, SIDS, or African States. These countries have received USD 282.37 million, (or 59 per cent) of the total approved support (as shown in figure 2), with USD 115.23 million being allocated specifically for SIDS.

<sup>5</sup> For proposals approved in euros, the exchange rate applied was EUR 0.939 = USD 1.00 in accordance with the United Nations Operational Rates of Exchange, effective as of 31 December 2022. Due to rounding, figures presented in this document may not add up to total(s) provided.

<sup>6</sup> The number of grants that had received disbursements include 459 grants under implementation, 112 completed, and 11 cancelled. The difference in these numbers and the respective count of the grants in figure 1 (i.e. 9 grants under implementation and 6 grants cancelled) indicate that these grants stand at the current status without having received disbursements as of 31 December 2022.

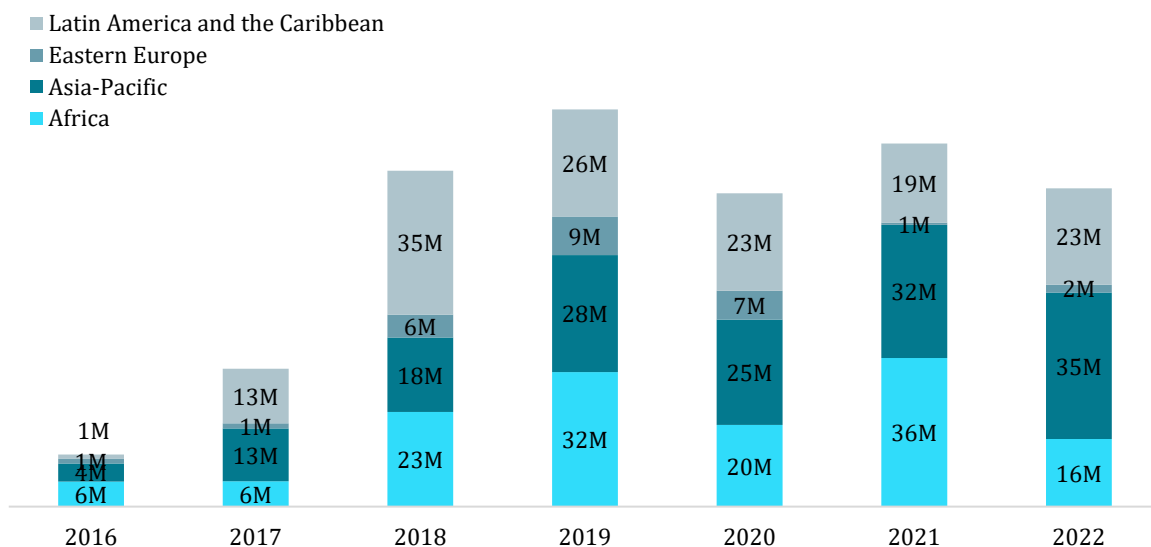
**Figure 2: Readiness and Preparatory Support Programme by key dimensions (in USD)**



*Abbreviations:* LAC = Latin America and the Caribbean, LDCs = least developed countries, M = million, NAP = national adaptation plan, SIDS = small island developing State.

31. The Readiness Programme's funding is distributed among different regions, with the Africa region receiving 30 per cent of the total approved funding, or USD 142 million, which has remained relatively unchanged from the previous reporting period. The Asia-Pacific region has received 34 per cent of the total approved funding, or USD 158 million, which is an increase of 4 per cent, or USD 5 million, from the previous reporting period. The Latin America and the Caribbean region have received 30 per cent of the total approved funding, or USD 141 million, which is a slight increase of 5 per cent, or USD 5 million, from the previous reporting period. The Eastern Europe region has received 6 per cent of the total approved funding, or USD 27 million, which is an increase of USD 1 million from the previous reporting period as depicted in Figure 3.

**Figure 3: Trend in regional distribution of the Readiness Programme funding approved by approval year (in USD)**

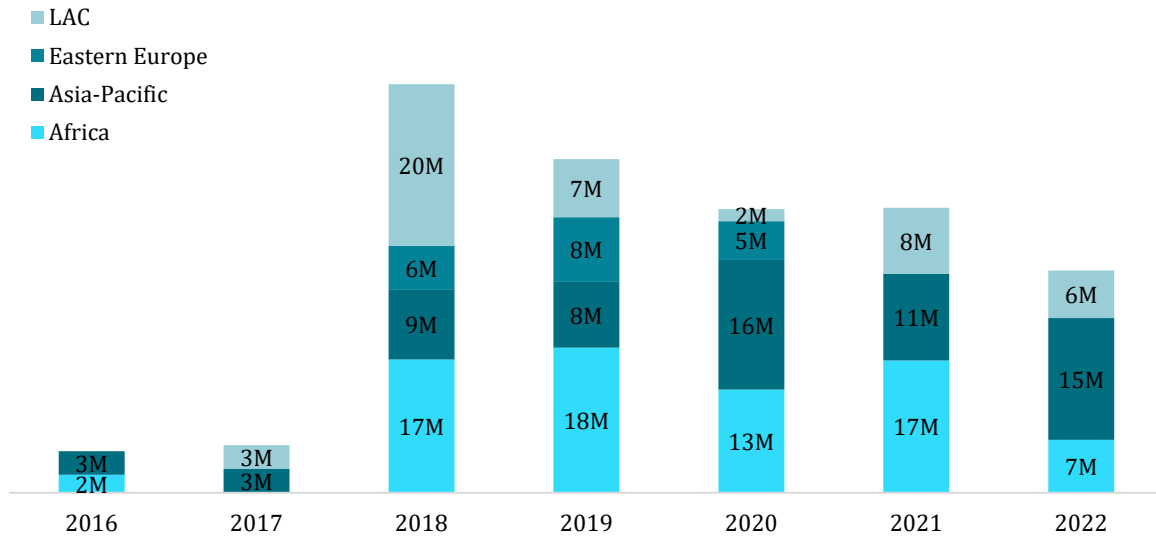


*Abbreviation:* M = million.

32. As seen in figures 4 and 5, the regional distribution of funding for NAP and non-NAP activities respectively is presented. For NAP activities, the Asia-Pacific region has received the largest share of funding, accounting for 55 per cent or USD 15 million, as of 31 December 2022.

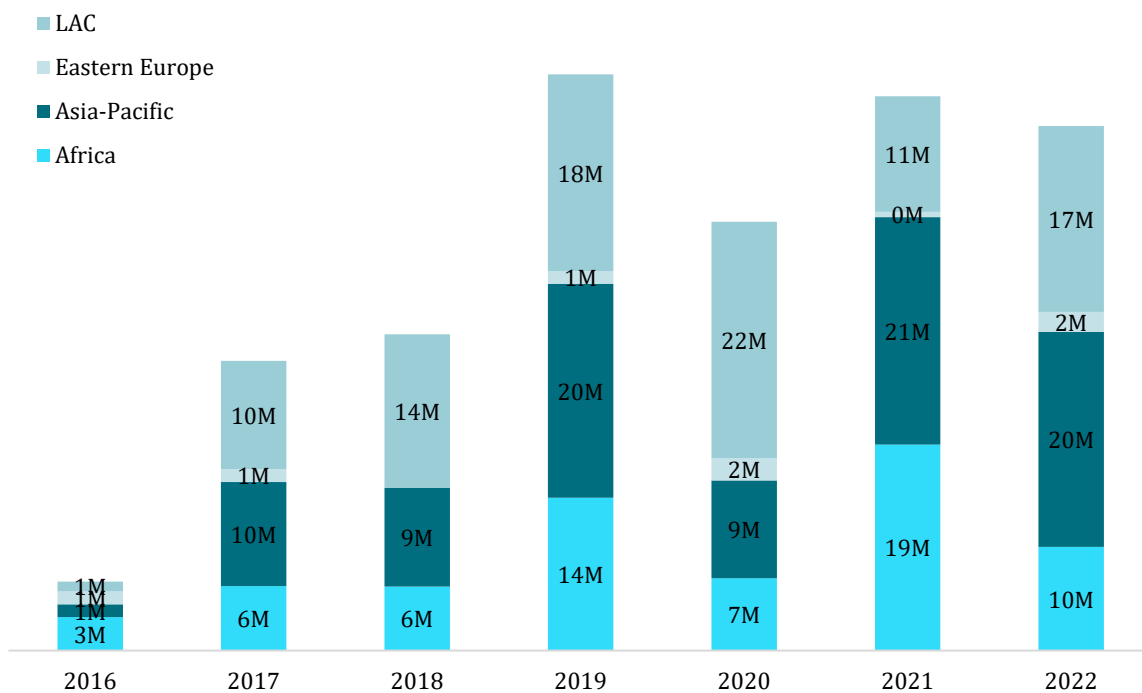
This is followed by the Africa region, which has received USD 7 million and the Latin America and the Caribbean region, which has received 6 million.

**Figure 4: Trend in regional distribution for national adaptation plan readiness activities (in USD)**



Abbreviations: LAC = Latin America and the Caribbean, M = million.

**Figure 5: Trend in regional distribution for non-national adaptation plan readiness activities (in USD)**



*Abbreviations:* LAC = Latin America and the Caribbean, M = million.

### **3.1.2. Implementation and completion**

33. As of 31 December 2022, the portfolio of the Readiness Programme grants under implementation has grown slightly, with an increase of 3 per cent in the cumulative number of approved grants from 608 on 31 August 2022 to 649. During the same period, there was also an 8.2 per cent increase in the number of grants receiving disbursements, from 524 grants as of 31 August 2022 to 567 grants as of 31 December 2022. This corresponds to an 11 per cent increase in the value of disbursements from USD 253 million on 31 August 2022 to USD 281 million in December 2022. The Secretariat has received completion reports and/or final deliverables from 215 grants as of 31 December 2022, which is the same as the number of reports received as of 31 August 2022. Additionally, the number of grants completed and closed has increased from 90 to 99, a 10 per cent increase during the same period.

34. The ongoing COVID-19 pandemic has negatively impacted the progress of Readiness Programme grants throughout 2022 in various ways, such as delays in procurement, adjustments to the delivery of training sessions and workshops, travel uncertainty, and changes in governments' priorities. As of 31 December 2022, the Secretariat has approved 244 requests for no-cost extensions due to the pandemic, a decrease of 21 per cent compared to the previous reporting period.

35. In 2022, the Secretariat adopted the readiness results management framework (RRMF), which both standardizes and enables forward-looking monitoring and tracking of results of GCF readiness grants and assesses how they contribute to Board-approved readiness objectives. The RRMF roll-out started with an introductory webinar delivered in July 2022 to help NDAs and DPs better understand the RRMF requirements when submitting new readiness proposals and reporting against existing grants. At the end of 2022, the Secretariat retained a consultant to support the further roll-out of the RRMF, including the development of indicator reference sheets, result handbook and trainings for DPs and NDAs. The RRMF will commence application to new readiness grants from February 2023. This will contribute to strengthening the confidence of GCF in measuring the overall impact of the Readiness Programme.

36. The GCF Secretariat is closely monitoring the progress of grants in countries and working closely with NDAs and DPs to provide support and implement necessary adjustments. During the reporting period, the Secretariat approved 69 amendment requests, which included 38 no-cost extensions, 26 budget reallocations, and 4 grant restructuring requests. Out of these amendments, 18 of the no-cost extensions were attributed to the effects of COVID-19.

## **3.2 Project Preparation Facility**

### **3.2.1. Status and trends of approvals from 2015 to 2022**

37. The GCF Project Preparation Facility (PPF) aims to assist AEs in the preparation of projects/programmes, with a particular emphasis on supporting direct access entities (DAEs) and small-scale projects. As of 31 December 2022, GCF had approved 57 PPF funding and service applications amounting to a total of USD 38 million and benefiting 34 AEs.

**Figure 6: Key information on the Project Preparation Facility**

Status of grants				
<b>57</b>	<b>50</b>	<b>25</b>	<b>11</b>	<b>50</b>
PPF funding and service applications approved	Grants received disbursements	Grants submitted completion reports	Grants completed and closed	Grants under implementation

in USD



Abbreviation: M = million.

### 3.2.2. Implementation and completion

38. During 2023, it is expected that 39 out of the 57 PPF funding approved and service deployments will be completed<sup>7</sup>. However, similar to the delays seen in the Readiness Programme portfolio, the PPF portfolio has also faced implementation setbacks. As of 31 December 2022, the Secretariat has approved 33 no-cost extension requests<sup>8</sup> for 49 PPF grants. Additionally, 26 funding proposals that were supported by the PPF have been submitted to GCF, and 15 of those proposals have been endorsed for GCF Board approval as of 31 December 2022.

## 3.3 Funded activities

### 3.3.1. Progress towards the portfolio targets and allocation parameters

39. As per decision B.27/06 on the updated Strategic Plan for GCF: 2020–2023, the Board requested the Secretariat to reflect the first replenishment (GCF-1) allocation parameters and portfolio targets as set out in table 1 of the decision or as follows:

- (a) A 50:50 funding balance between adaptation and mitigation over time in grant equivalent terms, while seeking to deliver portfolio-level mitigation and adaptation outcomes that exceed average initial resource mobilization (IRM) outcomes;
- (b) A floor of 50 per cent of the allocated adaptation funding to be channelled to developing countries that are particularly vulnerable to the adverse effects of climate change, including LDCs, SIDS and African States, while aiming to build on IRM outcomes;
- (c) A reasonable and fair allocation across a broad range of countries in order to ensure the appropriate geographic balance of funding;

<sup>7</sup> The number of PPF grants expected to be closed by 2023 consist of 19 PPF applications disbursed, 1 PPF application legally effective, 2 applications with the statement of work signed and effective, 1 PPF application pending legal processing, and 4 newly approved. The reported figure of the number of PPF applications expected to be completed during 2022 to 2023 is subject to change depending on the speed of executing procedures in the future.

<sup>8</sup> There was an error in the number of PPF grants approved with no-cost extensions reported in GCF/B.33/Inf.10, which should have been 42 grants instead of 42 no-cost extension requests from 30 PPF grants approved until the end of the reporting period.

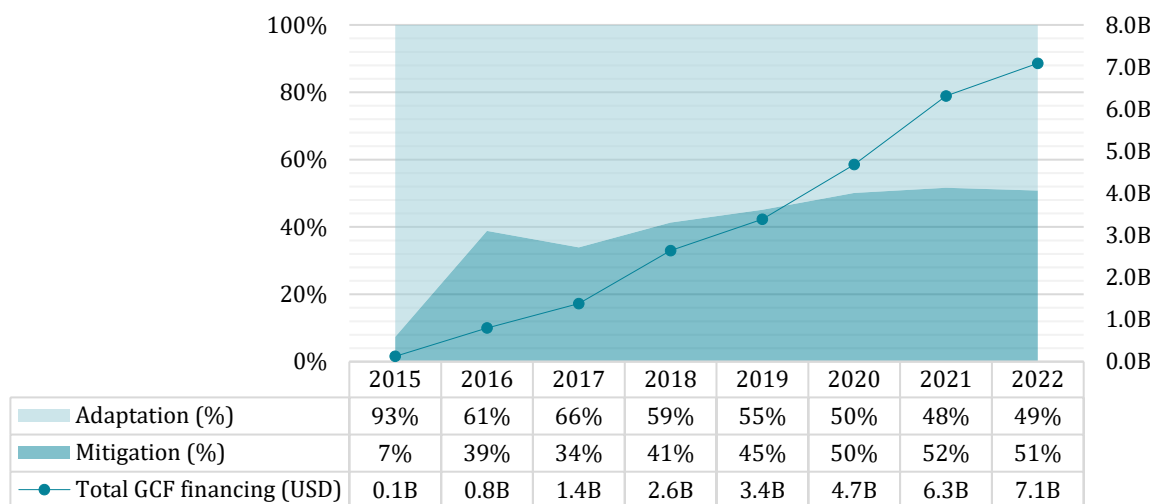
- (d) Significant increase of funding channelled through DAEs relative to the IRM;
- (e) Maximization of engagement with the private sector, including through micro, small and medium-sized enterprises, ensuring allocation to the Private Sector Facility exceeds 20 per cent in grant equivalent terms; and
- (f) Significant increase of mobilized private sector finance at the portfolio level relative to the IRM.

40. The allocation parameters (a) and (b) are also in line with guidance in the United Nations Framework Convention on Climate Change (UNFCCC) decision 7/CP.20, paragraph 13, where the Conference of the Parties (COP) requested the Board, in its implementation of the accreditation framework, to pay adequate attention to the priorities and needs of developing country parties, including LDCs, SIDS and African States.

### 3.3.2. Balance of adaptation and mitigation funding

41. As of 31 December 2022, the portfolio allocation between mitigation and adaptation tilted in favour of mitigation at 51:49 respectively in grant equivalent terms (figure 7).

**Figure 7: Balance of adaptation and mitigation funding over time (in grant equivalent terms)**



Abbreviation: B = billion.

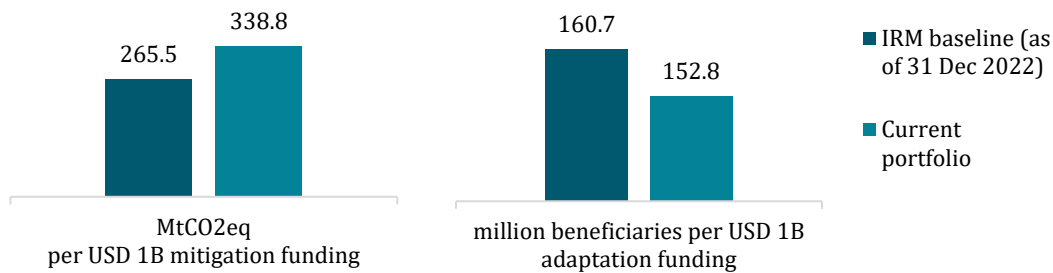
42. Ex ante estimates of portfolio-level outcomes<sup>9</sup> are as follows: every USD 1 billion of GCF resources invested in mitigation is anticipated to reduce emissions of 339 million tonnes of carbon dioxide equivalent (Mt CO<sub>2</sub> eq); and the anticipated number of beneficiaries with increased resilience per USD 1 billion of adaptation funding is 153 million. As of 31 December 2022, considering the projects approved during the IRM period but which lapsed during GCF-1, the IRM figures<sup>10</sup> stand at 266 Mt CO<sub>2</sub> eq per USD 1 billion of mitigation funding and 161 million beneficiaries per USD 1 billion of adaptation funding (figure 8).<sup>11</sup>

**Figure 8: Portfolio-level mitigation and adaptation outcomes**

<sup>9</sup> Presented in impact per USD 1 billion of funding in nominal terms.

<sup>10</sup> Including the projects approved during the IRM period but which lapsed during GCF-1, the initial IRM reference level as per the updated Strategic Plan (i.e. as of 31 December 2019) is 460 Mt CO<sub>2</sub> eq per USD 1 billion of mitigation funding; and 166 million beneficiaries per USD 1 billion of adaptation funding.

<sup>11</sup> The Secretariat is reviewing estimates of GHG emission reduction (mitigation impact) provided by AEs in the existing portfolio and will be reporting on any adjustments in due course. It is planned to execute a similar exercise for adaptation impact.

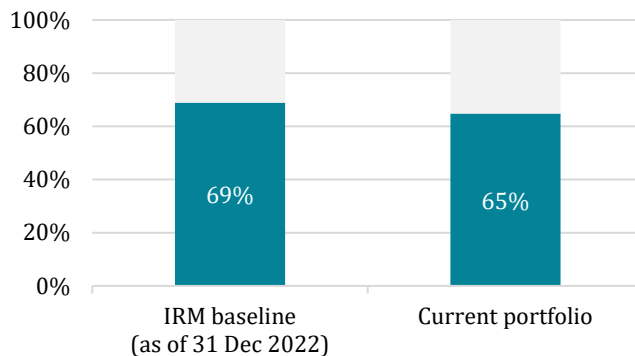


Abbreviations: B = billion, IRM = initial resource mobilization, MtCO<sub>2</sub>eq = million tonnes of carbon dioxide equivalent.

### 3.3.3. Adaptation funding to least developed countries, small island developing States and African States

43. Since the Board’s first project approvals in 2015, adaptation funding allocation to vulnerable countries comprising LDCs, SIDS and African States, has remained considerably above the floor of 50 per cent in grant equivalent terms. The IRM baseline<sup>12</sup> of 69 per cent in grant equivalent terms remains the same as of 31 December 2022. The current portfolio amounts to USD 2.3 billion of grant equivalents allocated to 80 of these countries as of 31 December 2022 (figure 9).

**Figure 9: Adaptation funding allocation to small island developing States, least developed countries and African States**



Abbreviation: IRM = initial resource mobilization.

### 3.3.4. Geographical balance of funding

44. As of 31 December 2022, GCF funding has been allocated to projects in 128 countries: 33 per cent to activities in Asia–Pacific, 35 per cent to those in Africa, 29 per cent to Latin America and the Caribbean, and 3 per cent to Eastern Europe<sup>13</sup> (figure 10). The IRM baseline<sup>14</sup> as of 31

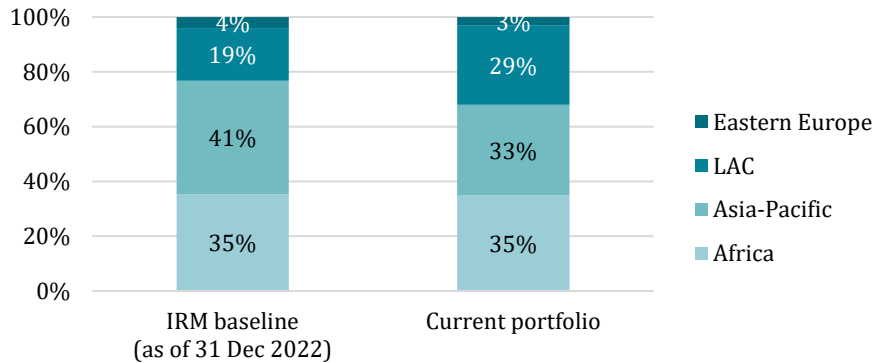
<sup>12</sup> The initial IRM reference level as per the updated Strategic Plan (i.e. as of 31 December 2019) is 67 per cent.

<sup>13</sup> At the pipeline stage, the Secretariat increased the requested amount of GCF funding to Eastern Europe to 5 per cent of the total requested amount to reduce the disparity between Eastern Europe and the rest of the regions. The regional distribution of the requested amount of GCF funding at the pipeline stage is as follows: 45 per cent to Africa, 34 per cent to Asia–Pacific, 19 per cent to Latin America and the Caribbean, 1 per cent to Eastern Europe, and 2 per cent to undefined.

<sup>14</sup> The initial IRM reference level as per the updated Strategic Plan (i.e. as of 31 December 2019) was 40 per cent in Asia–Pacific, 35 per cent in Africa, 21 per cent in Latin America and the Caribbean, and 4 per cent in Eastern Europe.

December 2022 is 41 per cent in Asia–Pacific, 35 per cent in Africa, 19 per cent in Latin America and the Caribbean, and 4 per cent in Eastern Europe.

**Figure 10: Geographical balance of funding**

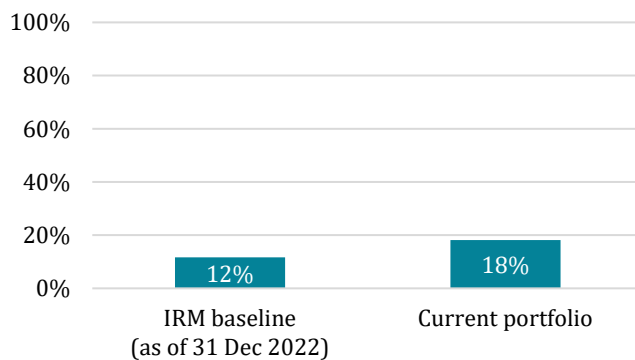


Abbreviations: IRM = initial resource mobilization, LAC = Latin America and the Caribbean.

### 3.3.5. Funding channelled through direct access entities

45. GCF is on track to increase funding channelled through DAEs relative to the IRM in nominal terms: USD 766 million was approved at B.30, B.31, B.32, B.33 and B34, which resulted in an increase in the DAEs' share of the portfolio (in grant equivalent term) from 12 per cent of the IRM portfolio to 18 per cent of the current portfolio (figure 11).

**Figure 11: Funding channelled through direct access entities**



Abbreviation: IRM = initial resource mobilization.

### 3.3.6. Allocation to the Private Sector Facility

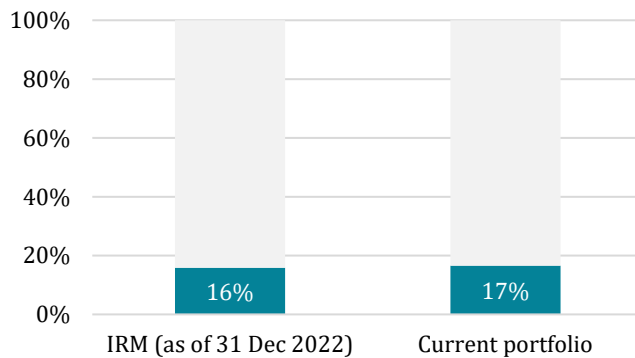
46. As of 31 December 2022, 17 per cent of the total portfolio, in grant equivalent terms, has been approved through the Private Sector Facility (figure 12)<sup>15</sup>. The IRM baseline<sup>16</sup> was 16 per cent of the portfolio as of 31 December 2022.

**Figure 12: Allocation to the Private Sector Facility**

<sup>15</sup> As at 31 December 2022, the GCF pipeline comprises 19 (out of 72) private sector funding proposals, which request a total of USD 1.6 billion in GCF funding to support projects and programmes.

<sup>16</sup> The initial IRM reference level as per the updated Strategic Plan (i.e. as of 31 December 2019) was 19 per cent, but this revision is made taking into account the lapsed projects during the interim period.





Abbreviation: IRM = initial resource mobilization.

### 3.3.7. Mobilized private sector finance

47. Co-financing volume for private sector projects/programmes at the portfolio level has stood at 3.5 times the GCF funding level, which is greater than that of 2.4 times for public sector projects/programmes.

### 3.3.8. Status and trends of approvals from 2015 to 2022

48. As GCF continues to increase access to resources for AEs, the total number of projects to be approved over GCF-1 is expected to increase at a faster rate vis-à-vis the IRM period in which 122 projects were approved.<sup>17</sup>

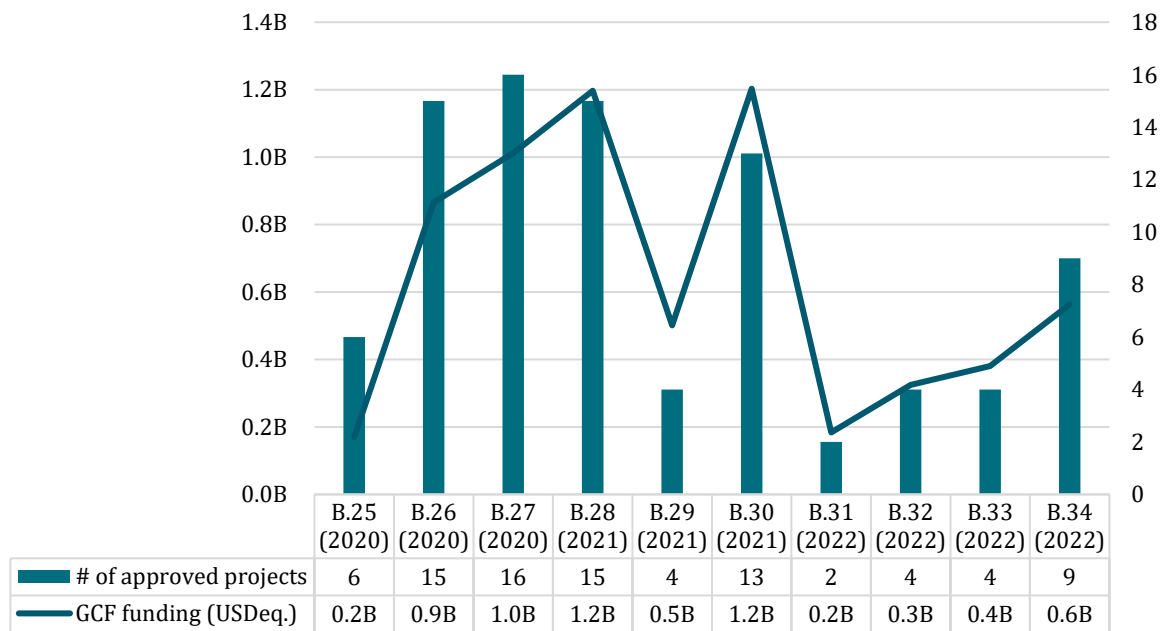
49. The largest volume of GCF funding for a single year was approved in 2020, the first year of GCF-1, equivalent to USD 2.1 billion for 37 funding proposals (figure 13), the total number of approved projects as of 31 December 2022 was 209<sup>18</sup> and the total approved GCF funding amount was USD 11.4 billion<sup>19</sup> with USD 31.4 billion of co-financing mobilized. The total funding amount including co-financing was USD 42.8 billion with a GCF to co-financing ratio of 1:2.7 (figure 14).

<sup>17</sup> Since consideration of the first projects by the Board in November 2015 at B.11, the Board approved 122 projects by the end of the IRM period on 31 December 2019. No funding proposals were approved at B.12, B.17 and B.20.

<sup>18</sup> A full list of the 209 funding proposals is available on the GCF website at [www.greenclimate.fund/what-we-do/projects-programmes](http://www.greenclimate.fund/what-we-do/projects-programmes). To date, Board approval has lapsed for eight projects: FP029 by the Development Bank of Southern Africa as of 23 October 2017; FP006 and FP030 by the Inter-American Development Bank as of 26 September and 28 July 2018, respectively; FP054 by the Corporación Andina de Fomento as of 27 June 2019; FP065 by the International Bank for Reconstruction and Development and International Development Association as of 16 February 2020; FP038 and the equity component of FP026 by the European Investment Bank as of 13 June 2020; and FP104 by the Africa Finance Corporation as of 13 February 2021. FP026 is continuing through the grant component implemented by Conservation International Foundation.

<sup>19</sup> For the funding proposals approved in euros, the exchange rate applied was EUR 0.939 = USD 1.000 in accordance with the United Nations Operational Rates of Exchange, effective as of 31 December 2022. Due to rounding, figures presented may not add up to total(s) provided.

**Figure 13: GCF portfolio by Board meeting (B.25-B.34)**

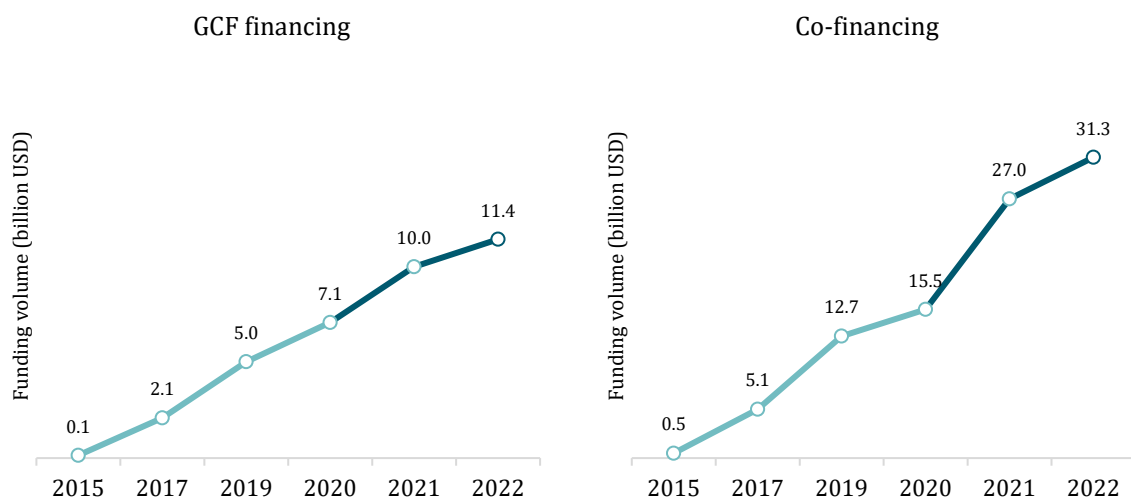


Abbreviations: B = billion, B. = Board [Meeting]

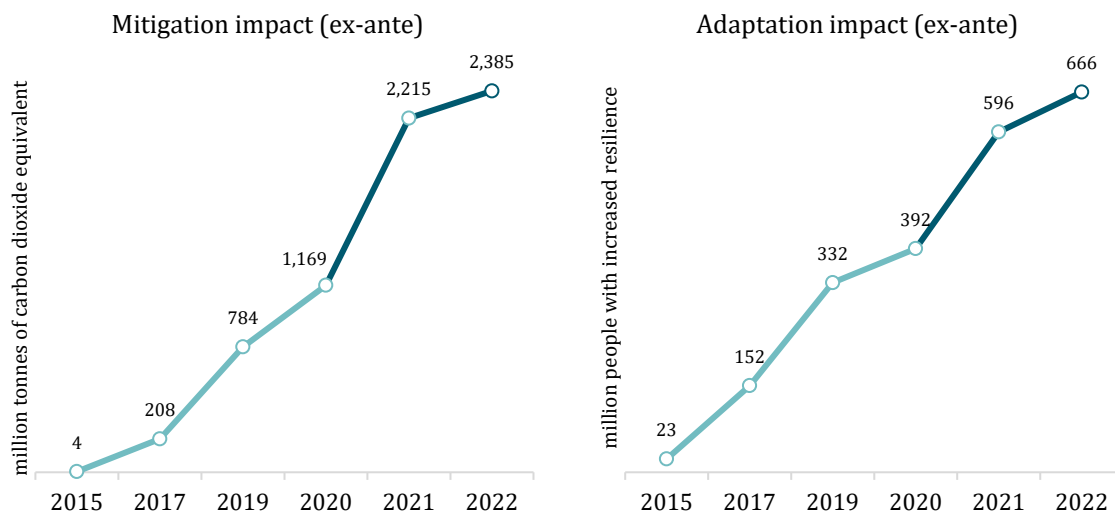
50. As of 31 December 2022, there were 209 projects approved by the Board, of which 182 are under implementation<sup>20</sup> with 161 receiving disbursements. These projects are expected to abate GHGs amounting to 2.4 billion t CO<sub>2</sub> eq and reach 666 million (direct and indirect) beneficiaries based on the estimations of the AEs.

**Figure 14: GCF portfolio 2015–2022**

■ IRM ■ GCF-1



<sup>20</sup> A project under implementation means it has an effective funded activity agreement.

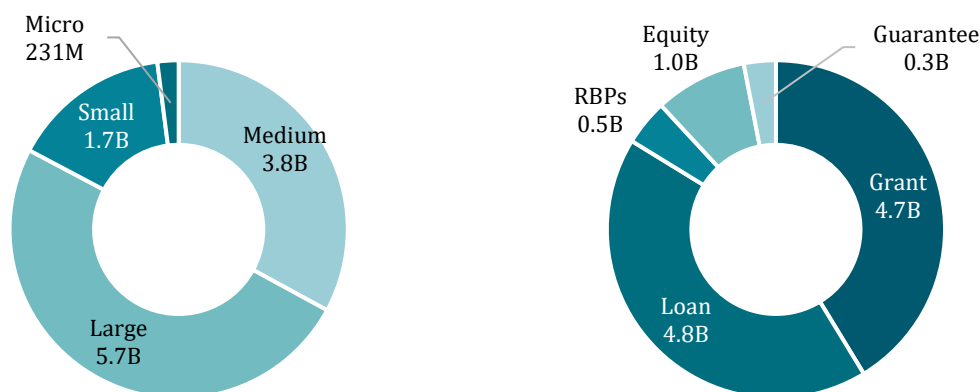


Abbreviation: GCF-1 = first replenishment period of GCF, IRM = initial resource mobilization.

51. As shown in figure 15, large-sized projects comprise the largest portion of GCF-approved funding (50 per cent), followed by medium (33 per cent), small (15 per cent) and micro-sized projects (2 per cent).<sup>21</sup>

52. The portfolio utilizes a wide range of financial instruments as authorized by the Governing Instrument. The majority of the portfolio is financed by loans (42 per cent) and grants (41 per cent), followed by equity (9 per cent), results-based payments (4 per cent) and guarantees (3 per cent).

**Figure 15: Project size and financial instrument by GCF funding (in USD)**

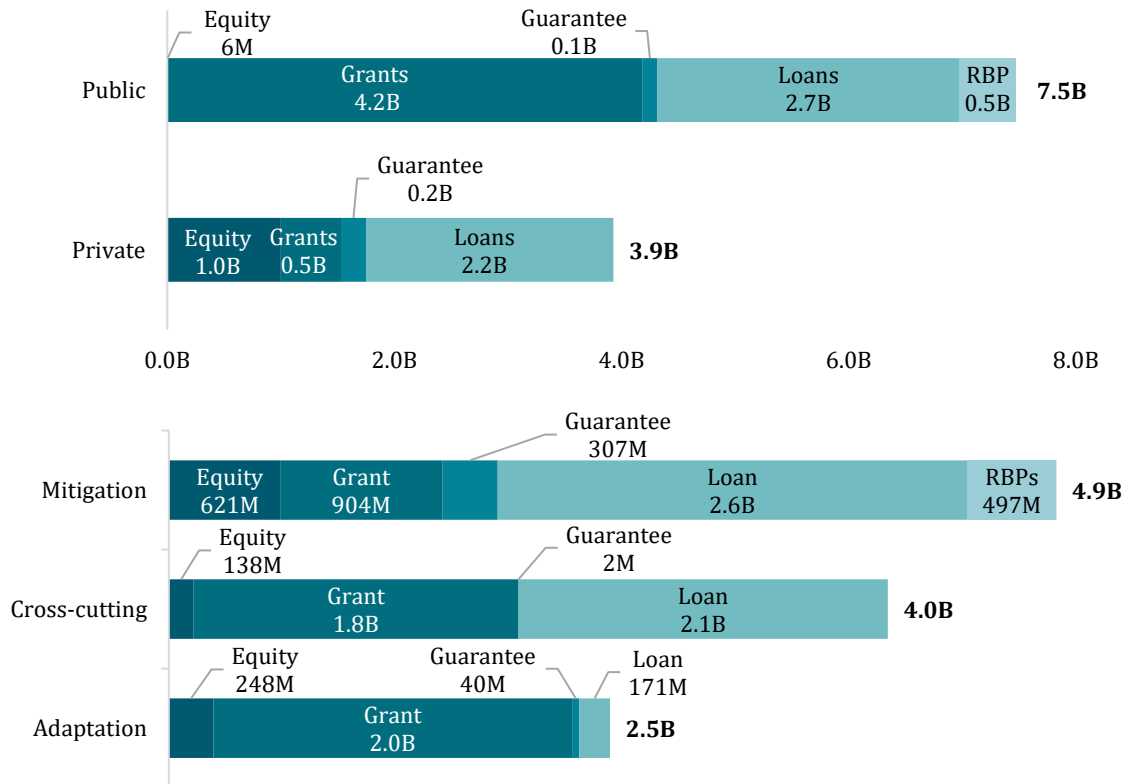


Abbreviations: B = billion, M = million, RBP = results-based payment.

53. Distribution of financial instruments by sector and theme is shown in figure 16 with mitigation theme interventions deploying the widest range of financial instruments and adaptation theme interventions being funded predominantly by grants.

<sup>21</sup> As per annex I to decision B.08/02, the project size categories are as follows: large (>USD 250 million), medium (USD 50–250 million), small (USD 10–50 million) and micro (<USD 10 million).

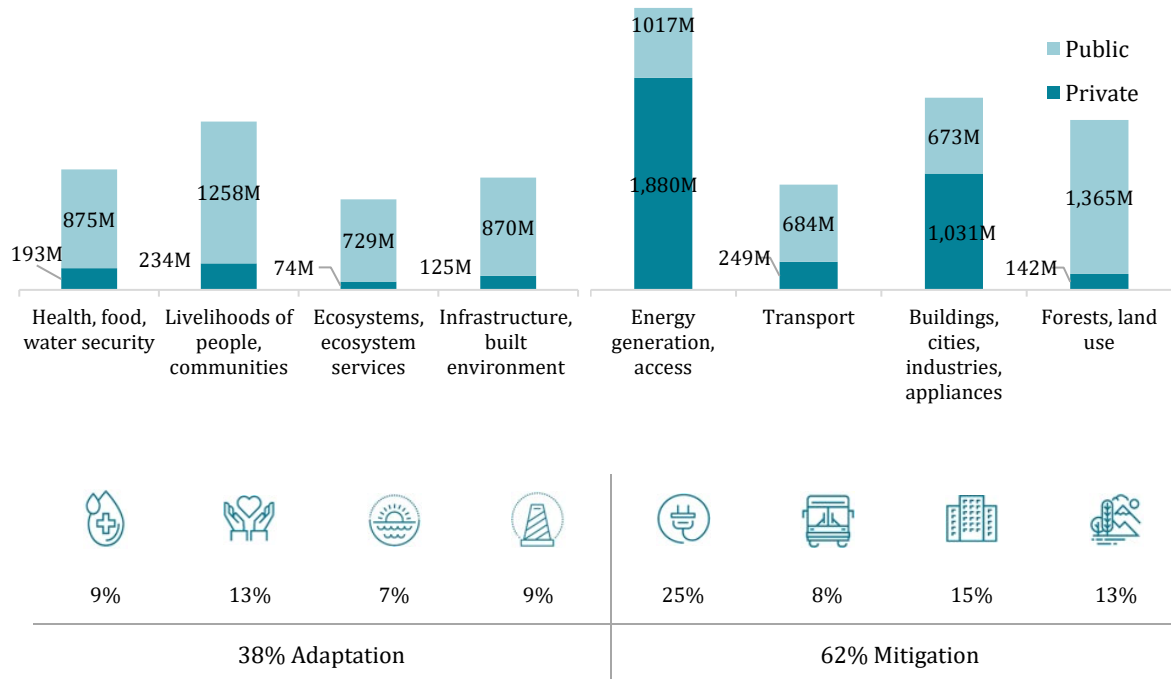
**Figure 16: Distribution of financial instruments by sector and theme (in USD)**



Abbreviations: B = billion, M = million, RBP = results-based payment.

54. Figure 17 shows GCF funding allocations by thematic area and by the eight result areas in nominal terms. “Energy generation and access” continuously remains the most funded result area since 2016, with large-sized private sector projects comprising the largest segment. Among the four mitigation results areas, “Energy generation and access” has the largest share (25 per cent) of GCF funding, followed by “Buildings, cities, industries and appliances” (15 per cent). Among the four adaptation result areas, “Livelihoods of people and communities” has the largest share (13 per cent) of GCF funding, followed by “Health, food and water security” (9 per cent).

**Figure 17: GCF funding by result area and sector (in USD)**



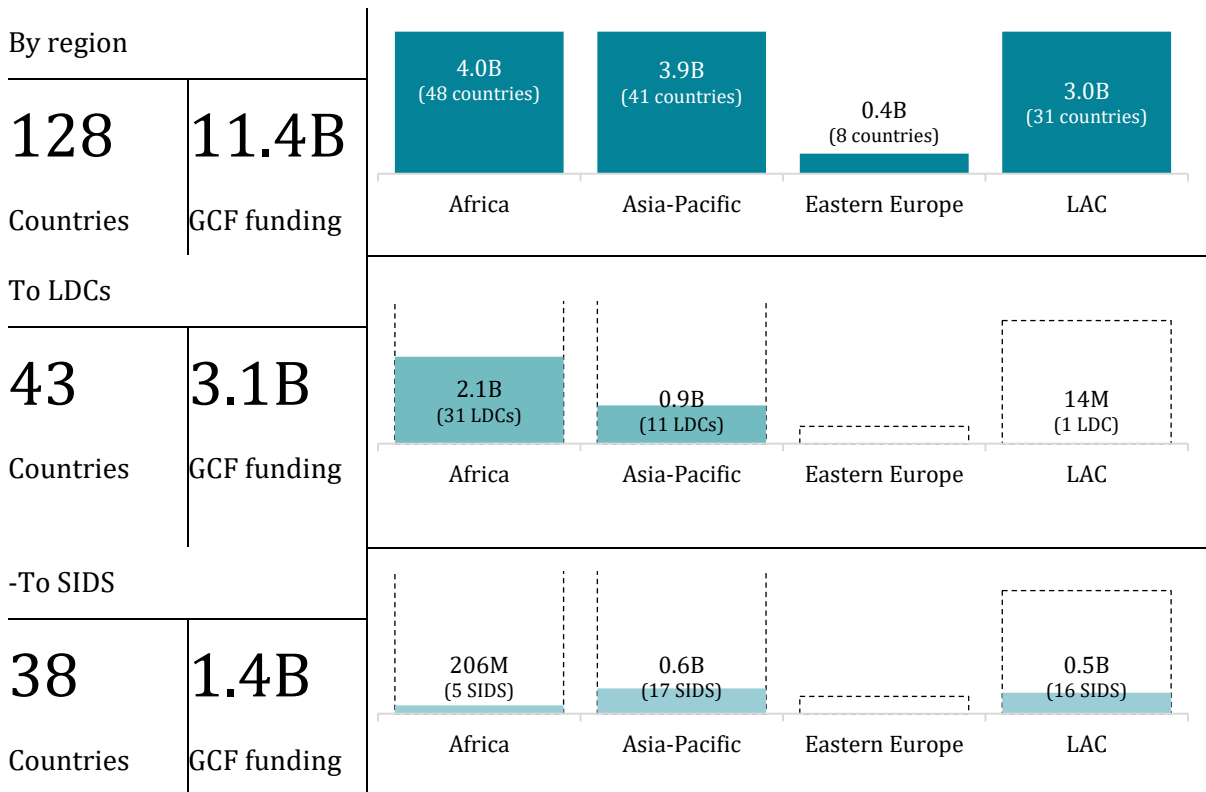
Abbreviation: M = million.

55. The GCF portfolio targeting vulnerable countries covers 43 LDCs and 38 SIDS, including 8 countries that fall under both the LDC and the SIDS categories (see table 1). In terms of regional distribution to vulnerable countries, Africa and Asia–Pacific account for the largest shares of LDCs and SIDS, respectively (figure 18).

56. Geographically, GCF’s portfolio of 209 projects is spread across 128 countries comprising 48 African States, 41 countries in the Asia–Pacific region, 31 countries in Latin America and the Caribbean, and 8 countries in Eastern Europe. In terms of regional distribution of GCF funding, the largest portion (35 per cent) is allocated to the Africa region, followed by the Asia–Pacific region (34 per cent), Latin America and the Caribbean (27 per cent) and Eastern Europe (4 per cent). Roughly 36 per cent of GCF funding has been committed to LDCs and SIDS.<sup>22</sup> Figures 19, 20 and 21 show the distribution of the approved amount of GCF funding among LDCs, SIDS and African States.

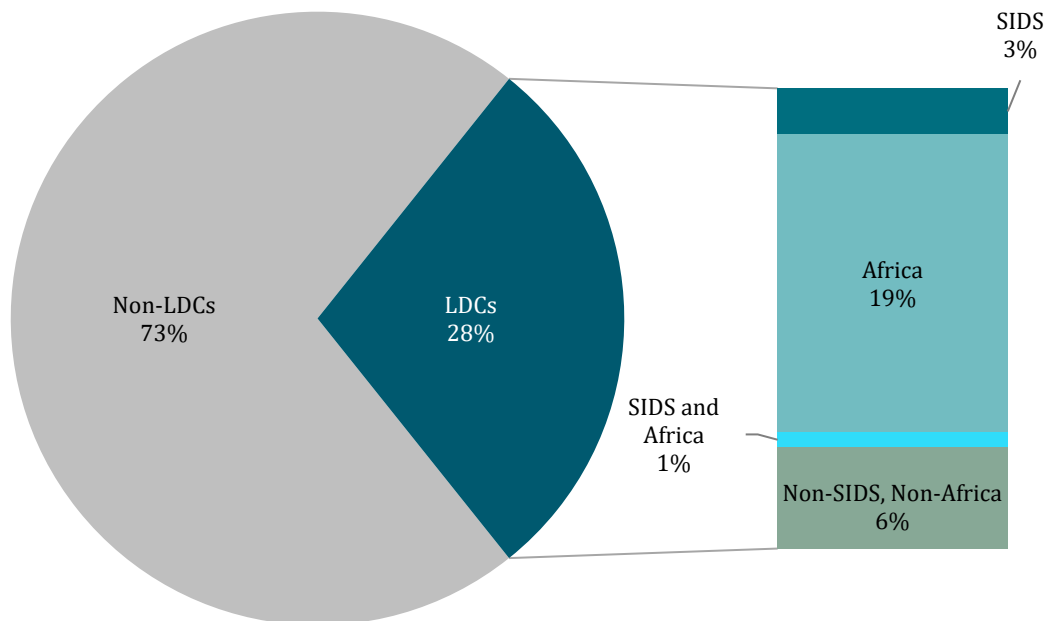
<sup>22</sup> The breakdown of the 36 per cent committed to LDCs and SIDS is as follows: 27 per cent to LDCs and 12 per cent to SIDS; 3 per cent is double counted in this disaggregation due to 8 countries considered as both LDCs and SIDS.

**Figure 18: GCF funding in nominal terms by region, least developed countries and small island developing States**



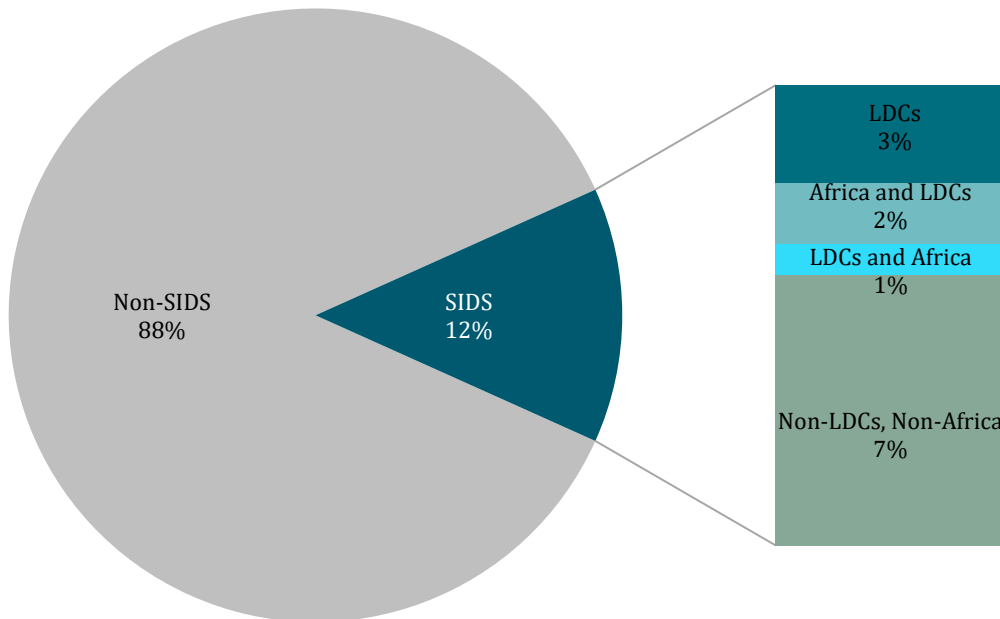
Abbreviations: B = billion, LAC = Latin America and the Caribbean, LDC = least developed country, M = million, SIDS = small island developing State.

**Figure 19: Distribution of the approved amount of GCF funding among least developed countries**



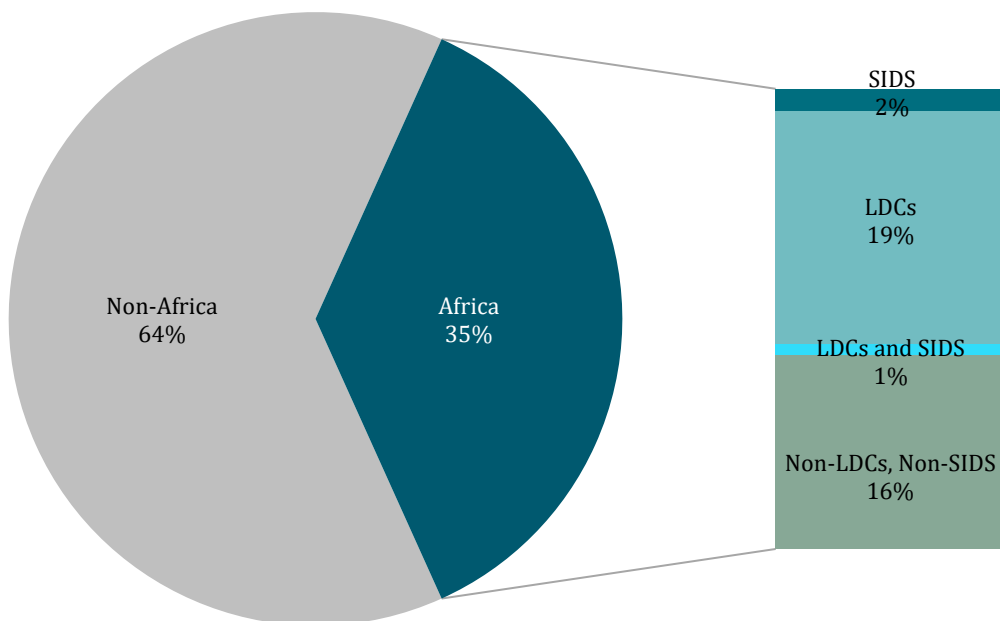
Abbreviations: LDCs = least developed countries, SIDS = small island developing States.

**Figure 20: Distribution of the approved amount of GCF funding among small island developing States**



*Abbreviations:* LDCs = least developed countries, SIDS = small island developing States.

**Figure 21: Distribution of the approved amount of GCF funding among African States**



*Abbreviations:* LDCs = least developed countries, SIDS = small island developing States.

57. With respect to access modality, of the total 113<sup>23</sup> entities accredited subject to signing and making their accreditation master agreements effective with GCF, as of 31 December 2022, 72 are DAEs and 41 are international access entities (IAEs). Of the 53 entities with (an) approved GCF project(s),<sup>24</sup> 28 are DAEs and 25 are IAEs (figure 22).

**Figure 22: Number of entities with approved GCF projects by entity modality**



*Abbreviations:* AE = accredited entity, DAE = direct access entity, IAE = international access entity.

58. The share of funding volume under DAEs (21 per cent of GCF funding) remains relatively lower than that of IAEs because DAEs have lower investment thresholds and thus smaller projects compared to IAEs. About 66 per cent of DAE projects are small or micro-sized projects, whereas 61 per cent of IAE projects are large or medium-sized. Of the 21 per cent of total funding to DAEs, 9 per cent is accessed by national DAEs and 12 per cent by regional DAEs. GCF continues to further increase its focus on promoting direct access programming while building national and regional capabilities through DAEs.

59. In terms of funding concentration by entity, among the IAEs, the United Nations Development Programme (UNDP) accounts for the largest volume, with 13 per cent of total GCF funding to the IAEs. It is followed by the European Bank for Reconstruction and Development (EBRD) (12 per cent), World Bank (11 per cent), Asian Development Bank (ADB) (11 per cent), and Inter-American Development Bank (IDB) (8 per cent) (figure 23). This may be partly due to operating contexts and footprint of the AEs where those in relatively advanced economies and having a wider footprint are able to support more countries.

60. SIDS projects represent 3 per cent of UNDP, 1 per cent of World Bank, 1 per cent of ADB, and 2 per cent of IDB funding from GCF. LDC projects represent 3 per cent of UNDP and 6 per cent of World Bank funding from GCF. In terms of allocation to SIDS, LDCs and Africa combined, the World Bank accounts for the largest volume, with an allocation of 7 per cent of its total funding from GCF to these countries among IAEs. It is followed by UNDP and African Development Bank (AfDB) (6 per cent), EBRD and Agence française de développement (AFD) (each 5 per cent), and Asian Development Bank (ADB) (3 per cent) of their GCF funding to the same countries.

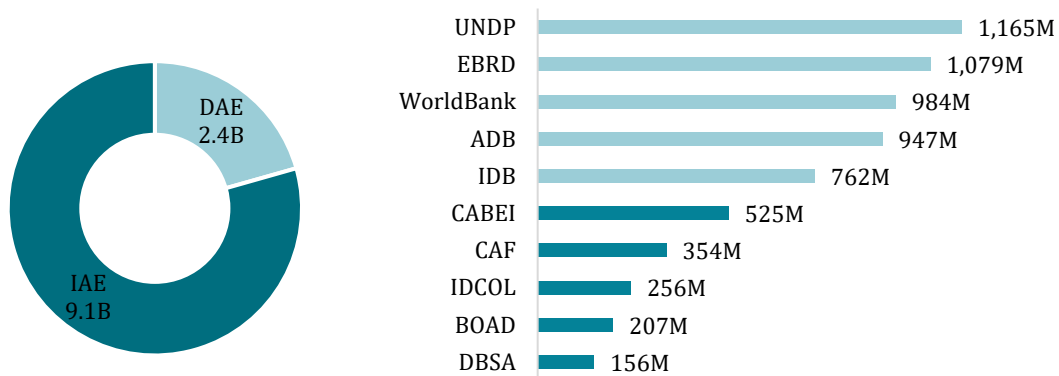
61. Among the DAEs, the Central American Bank for Economic Integration (CABEI) received the largest amount of funding with 22 per cent of total GCF funding to the DAEs, followed by Corporación Andina de Fomento (Development Bank of Latin America) (15 per cent), the Infrastructure Development Company Limited (IDCOL) (11 per cent), the Banque Ouest Africaine de Développement (West African Development Bank) (9 per cent), and the Development Bank of Southern Africa (7 per cent) (figure 23).

<sup>23</sup> A total of 115 entities have been approved by the Board for accreditation as of 31 December 2022. Two former AE's accreditation terms ended without the AEs seeking re-accreditation (World Meteorological Organization and Kreditanstalt für Wiederaufbau), which brings the total of AEs to 113. A total of 74 AEs have signed effective accreditation master agreements (AMAs), not including AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

<sup>24</sup> This includes one former AE, Kreditanstalt für Wiederaufbau (KfW), that has three projects under implementation and governed by their respective funded activity agreements (FAA).



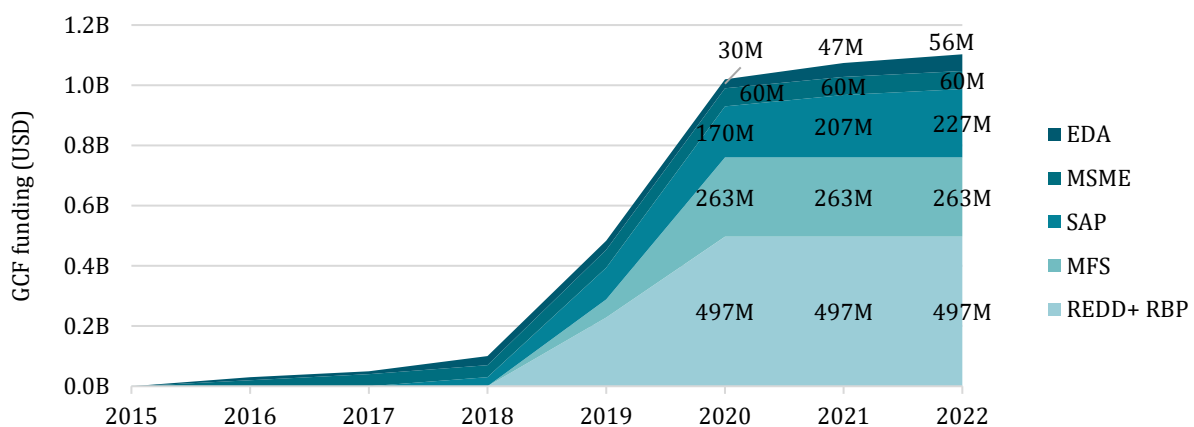
**Figure 23: Total GCF funding by access modality of accredited entities, including the top five recipients (in USD)**



*Abbreviations:* ADB = Asian Development Bank, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CABEL = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento (Development Bank of Latin America), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, IDB = Inter-American Development Bank, IDCOL = Infrastructure Development Company Limited, M = million, UNDP = United Nations Development Programme.  
*Note:* World Bank comprises the International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).

62. GCF supports innovative climate solutions through its simplified approval process (SAP) for projects and helps fill the current climate finance gaps by requests for proposals and pilot programmes focused on specific themes. As of 31 December 2022, the Board had approved a total of 20 pilot requests: 8 projects under the REDD+ Results-Based Payments Pilot Programme; 4 projects through enhancing direct access implementation modalities; 3 under the Micro, Small and Medium-sized Enterprises Pilot Programme; and 5 proposals through the Mobilizing Funds at Scale Pilot Programme. Meanwhile, the SAP has now grown to a portfolio of 25 projects worth USD 227 million<sup>25</sup> (figure 24).

**Figure 24: Portfolio under requests for proposals and pilot programmes, 2015–2022 (cumulative)**



*Abbreviations:* B = billion, EDA = enhancing direct access, M = million, MFS = mobilizing funds at scale, MSME = micro, small and medium-sized enterprises, RBP = results-based payments, SAP = simplified approval process.

<sup>25</sup> To date, the Board has approved USD 227 million under the SAP Pilot Scheme. SAP013 (Haiti) by the Nordic Environment Finance Corporation was approved under both the SAP Pilot Scheme and the Mobilizing Funds at Scale Pilot Programme (decision B.25/04, para. (g)).

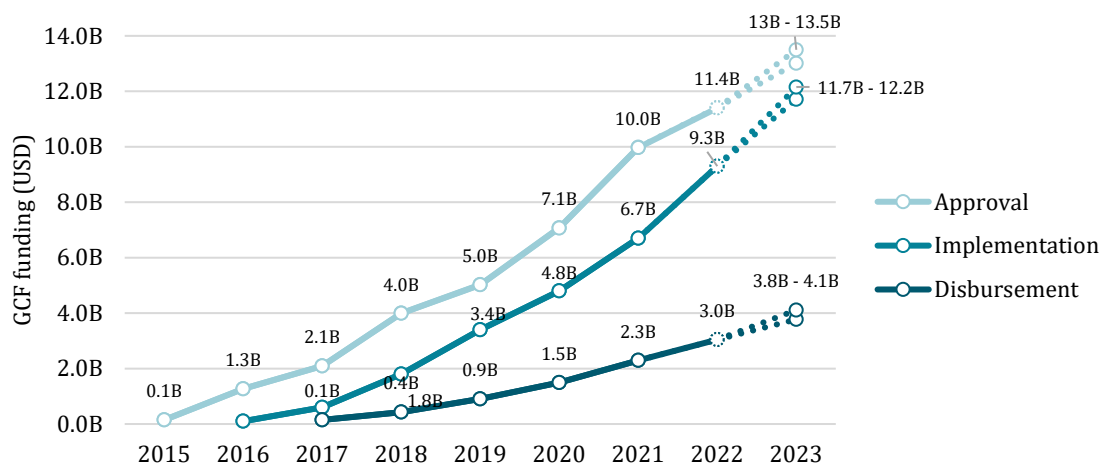
### 3.3.9. Projects under implementation

63. As of 31 December 2022, the number of projects under implementation reached 182, accounting for 87 per cent of the total 209 approved projects. Worth USD 9.2 billion in GCF funding, these projects are being implemented across 127 countries and by 45 AEs. The average implementation rate of these projects stands at 47 per cent, meaning that an average of about 2.7 years have passed against the average implementation duration of 6.8 years.<sup>26</sup>

64. Between 20 and 22 additional projects are expected to enter into implementation during the four quarters of 2023, which would bring the total number of projects under implementation to between 202 and 204 (which account for 97 per cent to 98 per cent) by the end of 2023. Accordingly, the approved volume of projects under implementation is expected to increase from the current level of USD 9.2 billion to between USD 11.7 billion and USD 12.2 billion by the end of 2022 (figure 25).

65. Of the total amount (USD 9.2 billion) of GCF funding for projects under implementation, 33 per cent has been disbursed,<sup>27</sup> including full disbursement of approved funding for 25 projects (see annex II), including 8 REDD+ projects. Of the amount disbursed, 31 per cent has been disbursed to private sector projects and 69 per cent for public sector projects. The disbursement targets, which were set out in the 2023 work programme and based on project-level assessments, took into account expected implementation challenges due to COVID-19 pandemic. Nevertheless, close engagement with AEs and adaptive management measures were taken by the Secretariat to facilitate implementation and thus disbursement. USD 749 million has been disbursed in 2022 bringing the cumulative disbursed amount to USD 3 billion as of 31 December 2022 (figure 25). This cumulative disbursement amount is expected to rise to between USD 3.8 billion and USD 4.1 billion<sup>28</sup> by the end of 2023.

**Figure 25: Portfolio implementation and disbursement, 2015–2022 (cumulative)**



Abbreviation: B = billion.

66. As shown in figure 26, almost 84 per cent of the funding amount for the projects under implementation is concentrated in the IAEs, which is equivalent to USD 7.6 billion, while only

<sup>26</sup> The period between FAA effective date and estimated project completion date as defined in the respective FAAs and/or funding proposals.

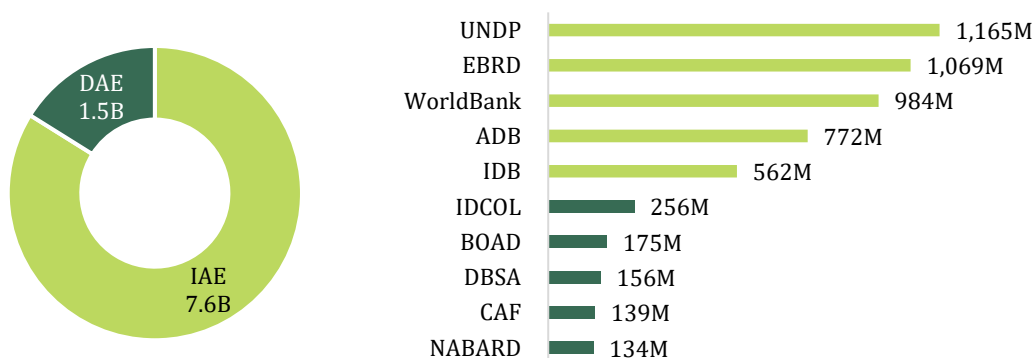
<sup>27</sup> That excludes AE fees of USD 135 million and EUR 15 million. (This amount is subject to change upon receiving the Trustee Report.)

<sup>28</sup> The projection is as of 31 December 2023. The disbursement projection is revisited every quarter. The projection is based on a combination of (i) information provided by AEs; (ii) indicative disbursement schedules in FAAs; and (iii) the Secretariat's estimation, for example, on when FAAs will be signed for the projects and how long it will take from FAA execution to first disbursement.

USD 1.5 billion (equivalent to 16 per cent) is being channelled through DAEs. UNDP has the largest number of projects under implementation by a single AE with all of its 36 approved projects (USD 1.2 billion) under implementation. EBRD has 7 approved projects, all of which are currently under implementation, accounting for the second-largest amount of GCF funding approved (USD 1.1 billion). The World Bank has 11 projects approved, all of which are currently under implementation (USD 984 million); 11 out of 12 projects approved for the Asian Development Bank (ADB) (772 million) and 7 out of 8 projects approved for the Inter-American Development Bank (IDB) (562 million) are currently under implementation. Among the projects channelled through DAEs, a total of 36 projects are currently under implementation, equivalent to USD 1.5 billion.

67. As of 31 December 2022, 26 projects (6 private and 20 public projects) are under close monitoring by the Secretariat. Of these, ten projects have issues or challenges related to finance, including budget allocations and changes in repayment and disbursement schedules; five projects have political and country-specific issues/challenges such as war tensions, corruption issues, and change in government; and two projects have reported force majeure issues and restrictions from COVID-19. The Secretariat has been actively engaging with the respective AEs to address the issues, often through amendment of the FAAs and project restructuring.

**Figure 26: Portfolio under implementation by access modality (left) and top five accredited entities (in USD)**

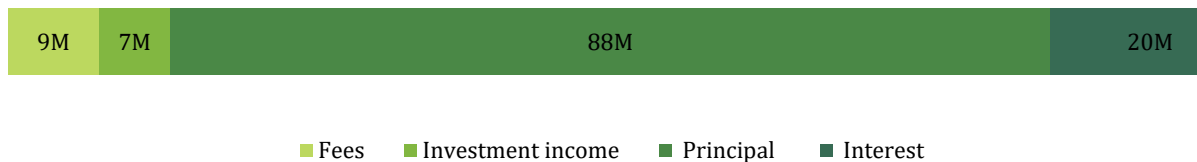


*Abbreviations:* ADB = Asian Development Bank, B = billion, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), CAF = Corporación Andina de Fomento (Development Bank of Latin America), DAE = direct access entity, DBSA = Development Bank of Southern Africa, EBRD = European Bank for Reconstruction and Development, IAE = international access entity, IDB = Inter-American Development Bank, IDCOL = Infrastructure Development Company Limited, M = million, NABARD = National Bank for Agriculture and Rural Development, UNDP = United Nations Development Programme.

*Note:* World Bank comprises International Bank for Reconstruction and Development (IBRD) and International Development Association (IDA).

68. As of 31 December 2022, investment income and funds reflowed from projects under implementation amounted to USD 124.6 million. The AEs made principal repayments of USD 88 million and interest of USD 20 million. AEs have also returned USD 7 million of investment income from the implemented activities and paid fees in the amount of USD 9 million, including commitment fees, service fees, front-end fees, and other fees as per the respective funded activity agreements (FAAs) (figure 27). GCF received principal repayments of USD 67 million during 2022 from 6 private sector funded activities, of which USD 46 million arose from refinancing of a loan by one of the partners.

**Figure 27: Breakdown of reflowed amount from projects under implementation (in USD)**



Abbreviation: M = million.

## IV. Overview of fulfilment of conditions

69. Based on the three key milestones in the post-approval process (execution of FAA, effectiveness of FAA and disbursement), the post-approval stages are categorized as shown in figure 28. Stage 1 refers to projects that are pending FAA execution, meaning that the FAA is under preparation and/or negotiation with AEs. Stage 2 is used for projects that have executed an FAA, but the effectiveness is still pending. Stage 3 is for projects that have effective FAAs but have not yet received first disbursement. Stages 4 and 5 respectively refer to disbursing and projects that received full disbursements but have not yet been completed. As of 31 December 2022, no project has been completed.

### 4.1 Updates of approved projects, by stage and fulfilment of conditions

70. Out of the 209 approved projects, 27 projects have not started implementation (i.e. are without an effective FAA) as of 31 December 2022. GCF funding approved for the 27 projects amounts to USD 2.2 billion. The remaining 182 projects are under implementation, including 16 additional projects with GCF funding of USD 1.4 billion that started implementation during the reporting period. Of the 182 projects, 21 are pending first disbursements (stage 3); 136 are at the disbursing stage (stage 4); and 25 have received full disbursements (stage 5) (figure 28)

71. Of the 27 pre-implementation projects in the first two stages, 13 projects are pending FAA execution (stage 1) and 14 are pending FAA effectiveness (stage 2).

**Figure 28: Number of projects and GCF funding by stage (in USD)**

Pre-implementation		Under implementation		
27 projects (2.2B)		182 projects (9.2B)		
13 projects (1.3B)	14 projects (948M)	21 projects (2.1B)	136 projects (6B)	25 projects (1B)
<b>Stage 1.</b> Pending FAA execution	<b>Stage 2.</b> Pending FAA effectiveness	<b>Stage 3.</b> Pending first disbursement	<b>Stage 4.</b> Disbursing	<b>Stage 5.</b> Fully disbursed

Abbreviations: B = billion, FAA = funded activity agreement, M = million.

### 4.2 Reporting under the GCF Policy on Restructuring and Cancellation

72. Changes to the conditions that have been established by the Board (including those recommended by the Secretariat and the independent Technical Advisory Panel) for the

approval of projects and programmes are either approved by the Board or the Executive Director in accordance with the delegation of authority stipulated in the GCF Policy on Restructuring and Cancellation (PRC).<sup>29</sup>

#### **4.2.1. Extensions, waivers, and changes/restructuring approved by the Board**

73. From 1 September 2022 to 31 December 2022, there were two extensions approved by the Secretariat's Operations Committee on behalf of the Executive Director, and three extensions endorsed by the Secretariat's Operations Committee for Board submission and submitted for the Board's approval.

74. FP185 titled "Climate Change: The New Evolutionary Challenge for the Galapagos" by the Corporación Andina de Fomento (Development Bank of Latin America) (CAF), was approved at B.32. Pursuant to the PRC, the Secretariat approved a first request for extension of the deadline (from 16 September 2022 to 14 January 2023) to submit a certificate or legal opinion on internal approvals confirming that the CAF has obtained all final internal approvals that are needed and has capacity to implement the project.

75. FP186 titled "India E-Mobility Financing Program" by the Macquarie Alternative Assets Management Ltd, (MAAML), was approved at B.32. Pursuant to the PRC, the Secretariat approved a first request for extension of the deadline (from 16 September 2022 to 13 January 2023) to submit a certificate or legal opinion on internal approvals confirming that the MAAML has obtained all final internal approvals that are needed and has capacity to implement the project.

76. FP166 titled "Light Rail Transit for the Greater Metropolitan Area (GAM)" by the CABEL, was approved at B.29. Pursuant to the PRC, the Secretariat endorsed, for submission to the Board at B.34, a second request for extension of the deadline for execution of the FAA, from 22 October 2022 to 22 October 2023.

77. SAP016 titled "Fiji Agrophotovoltaic Project in Ovalau" by the Fiji Development Bank (FDB), was approved at B.26. Pursuant to the PRC, the Secretariat endorsed, for submission to the Board at B.34, a third request for extension of the deadline for execution of the FAA, from 20 October 2022 to 18 April 2023.

78. FP154 titled "Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP)" by the ADB, was approved at B.28. Pursuant to the PRC, the Secretariat endorsed, for submission to the Board through a decision taken between meetings, a third request for extension of the deadline (from 28 September 2022 to 27 March 2023) to submit a certificate or legal opinion on internal approvals confirming that the ADB has obtained all final internal approvals that are needed and has capacity to implement the project.

79. From 1 June 2022 to 31 August 2022, three funded activities presented a major change, restructuring and/or waiver request which was endorsed by the Operations Committee for Board submission and were submitted for the Board's approval.

80. FP039 titled "GCF-EBRD Egypt Renewable Energy Financing Framework" was approved at B.16. In March 2022, the AE (European Bank for Reconstruction and Development) submitted a restructuring proposal that sought to include a set of proposed changes to different terms and conditions for loans under the programme and also other aspects (such as extension of closing and completion dates). The restructuring proposal was analysed by the Interdivisional Project Team and presented before the Operations Committee. The Secretariat recommended the two change requests be presented in B.34. As such, these change requests were presented and

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<sup>29</sup> Annex IV to decision B.22/14.

approved and currently the legal documentation is being prepared to reflect the Board's decision.

81. FP052 titled "Sustainable and Climate Resilient Connectivity for Nauru" was approved at B.18. In October 2021, the AE (Asian Development Bank) submitted a restructuring proposal that seeks (among other requests) to accommodate the reclassification of the project's involuntary resettlement category to A from C; an extension of the completion date; and a modification of some components and activities. The restructuring proposal was analysed by the Interdivisional Project Team and presented before the Operations Committee, which approved the minor changes requested and endorsed presentation of the change in environmental and social risk category to the Board. The request was presented and approved at B.34 and currently the legal documentation is being prepared to reflect the adopted decisions.

82. FP099 titled "Climate Investor One" was approved at B.21. During B.27 in November 2020, seven additional countries were approved by the Board to be included in FP099 as GCF mandate countries. In August 2021, the AE submitted a request to modify the programme requirements regarding "Key Persons". The proposed changes sought to modify elements under the current FAA and its "Key Persons" provisions. The Secretariat undertook an analysis and considered this change request as not constituting a major change. An amendment of the FAA to reflect the changes in the "Key Persons" provisions was undertaken and an execution memorandum was signed in September 2022. A first Amendment and Restatement to the FAA became effective in November 2022. In the meantime, the AE submitted another change request in May 2022 to include an additional country (India) and also changes to include retroactive financing amounts. The inclusion of India in the list of GCF mandate countries was approved at B.34 resulting in a total number of 19 countries under the funded activity. Currently, the pending change request to increase the retroactive financing is being reviewed by the Secretariat.

83. FP115 titled "Espejo de Tarapaca" was approved at B.23. In May 2022, MUFG Bank Ltd submitted to the Secretariat a second restructuring proposal. The Secretariat concluded the assessment of the proposal, and recommendations were presented and approved by the Board at B.34. Legal documentation to reflect the Board's decision was completed in January 2023.

84. FP170 titled "Enhancing climate resilience in Thailand through effective water management and sustainable agriculture" was approved at B.30. In July 2022, UNDP submitted to the Secretariat a request for restructuring in relation to adjustment in the site location for subactivity 2.1.2. proposal. The Secretariat concluded the assessment of the proposal, and recommendations were presented and approved by Operations Committee through decision OC302. The legal documentation to reflect the change is still under negotiation.

#### 4.3 Funded activities with challenges that may require restructuring or cancellation as per the GCF Policy on Restructuring and Cancellation

85. From 1 September 2022 to 31 December 2022, ten projects encountered significant implementation challenges which may result in restructuring or cancellation.

86. FP018 titled "Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in northern Pakistan" was approved at B.14. The AE (UNDP) submitted a restructuring proposal to amend some of the project's targets as well as revise the scope to exclude one of the subactivities which was deemed to be not permissible under the AE's accreditation status. The request has been assessed by the Secretariat as not constituting a major change and approved by the Operations Committee in November 2022.

87. FP025 titled "GCF-EBRD SEFF Co-financing Programme" was approved at B.16. The AE submitted a restructuring proposal consisting of six proposed changes to facilitate and

accelerate funds under the programme. The changes pertain to disbursement arrangements, currency allocations, interest rate terms, concentration limits, terms and conditions for loans under the programme and disposal of EBRD co-financing. The operations committee has approved four out of six changes and assessed these to be minor. The Secretariat is working with the AE on the assessment of the remaining two changes.

88. FP033 titled “Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius” was approved at B.15. The original project included a co-financing loan which has been cancelled and may be replaced by an alternate co-financer. The AE (UNDP) expects to submit the restructuring proposal in 2023 to reflect the co-financing changes as well as a potential change to the project scope.

89. FP037 titled “Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa” was approved at B.15. The project has an assigned risk flag and is expected to submit a restructuring proposal to address changes to the project’s scope, budget shortfalls, delay in implementation and the identified additional environmental and social safeguards that had been triggered during implementation. The AE (UNDP) expects to submit the restructuring proposal in Q1 2023.

90. FP049 titled “Building the climate resilience of food insecure smallholder farmers through integrated management of climate risk (R4)” was approved at B.18. The AE (WFP) has submitted a restructuring proposal to amend a subactivity due to changes in the economical and financial context of the country. The request is under assessment by the secretariat.

91. FP086 titled “Green Cities Facility” was approved at B.21. The AE (EBRD) seeks changes to the funded activity to adjust the facility to the needs of beneficiary cities, thus allowing the delivery of the facility’s impacts in the most efficient and effective manner. Requested changes include changes in pricing, instrument, geographical scope and eligibility criteria. The request is under assessment by the Secretariat.

92. FP093 titled “Yeleen Rural Electrification Project in Burkina Faso” was approved at B.21. The project is currently requesting a restructuring of the proposal driven by a failed tender for the project, expected low interest from the private sector, and the political risk due to incidents of terrorism as well as a recent coup. The envisaged project changes include a reduction in the number of villages to be covered by solar mini grids; reallocation of part of GCF funding; withdrawal of one of the co-financing partners (European Union) whose contribution was EUR 6.8 million; and reduction in private sector equity. The discussions on the proposed project changes have been suspended pending the planned mid-term review mission by the AE (the African Development Bank) to Burkina Faso scheduled to be completed by 25 September 2022. The Government of Burkina Faso is expected to provide a definitive viewpoint on the restructuring pathway during the AE’s mission. Thereafter, discussions between the AE and the Secretariat on the restructuring will resume.

93. FP098 titled “DBSA Climate Finance Facility” was approved at B.21. In 2021, the AE submitted an initial request for consideration of several changes to the approved programme, including a revision of hedging arrangements, commitment fee and interest grace period and the introduction of a new funding window set out under the facility. Following a series of interactions with the Secretariat, in particular with regard to the hedging arrangements, the Development Bank of Southern Africa (DBSA) requested in May 2022 to replace the trust structure set out under the facility with a limited recourse loan. The Secretariat is continuously engaging with DBSA to work out details of the new structure required for the request to be tabled for consideration by the Operations Committee.

94. FP125 titled “Strengthening the resilience of smallholder agriculture to climate change-induced water insecurity in the Central Highlands and South-Central Coast regions of Vietnam” was approved at B.25. The Government of Viet-Nam has reclassified one of the project districts to alternative development, which may result in changes to the original project scope; the AE

(UNDP) is now expected to submit a restructuring proposal in Q1 2023, reflecting the changes to the project.

95. FP129 titled “Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods through Sustainable Energy Access” was approved at B.26. The project received its first disbursement in January 2021. Following the Taliban’s takeover of the country from the elected government in August 2021, the AE (UNDP) has undertaken a programme review. Accordingly, UNDP has submitted a “Restructuring Note” and an “Annex to the Restructuring Note” to the Secretariat in November 2021. In the Restructuring Note and Annex, the AE proposes to make major changes to the project design and implementation modality. With this proposal, the modality of the project would shift from a national implementation modality to a direct implementation modality. Additionally, changes in the scope and design of activities have also been proposed. The proposed changes entail multiple risks including technical and operational risks of implementation; risks regarding sustainability of the project; risks to availability of funds from the co-financiers; risks regarding environmental and social safeguards; and gender issues. Finally, there is a potential reputational risk for GCF on many grounds, including environmental and social safeguards, gender, and involvement with non-governmental “responsible parties” who are yet to be clarified. The Secretariat’s assessment regarding the proposed changes and engagement with Afghanistan is currently ongoing.

#### 4.4 Implementation issues warranting Board guidance

96. On some occasions it may only be possible for an AE to effectively deliver a Board approved Funded Activity if a Major change to the FAA is approved, as per the existing Policy on Restructuring and Cancellation. GCF’s country driven approach, and its Policy on Restructuring and Cancellation requires that Countries are consulted on Major changes to Board approved activities.

97. In the exceptional circumstance that a country does not have a recognized NDA, it is also likely that Funded Activities in that country will have operational risks of implementation, will need adaptive management requiring NDA approval per PRC and will be unable to effect the required measures.

98. These could include measures related to addressing risks related to sustainability of the Funded Activity; availability of funds from the co-financiers; risks regarding environmental and social safeguards; and gender issues (See FP129, implemented in Afghanistan, mentioned above).

99. Furthermore, in instances where it is not feasible to continue with implementation activities due to high (and at times prolonged) uncertainty of country situations, there currently does not exist a clear policy guiding the handling of these scenarios, this may include the option to, in the first instance, suspend disbursements while allowing time to evaluate the situation, or alternatively cancel the Funded Activities to allow deployment of GCF resources back to commitment authority. These options would be considered if the country situation remains unresolved and/or where the prospect of delivery remains low or unlikely.

100. To address the policy gaps identified above, consideration should be given to providing guidance to the Secretariat on the handling of the situations outlined above (no recognised NDA and suspension and cancellation of operations in country contexts outlined above). Such guidance could also include delegating authority to the Secretariat to:

101. decline a request for restructuring of a Funded Activity in countries that do not have a recognised NDA, or alternatively enable the possibility for the Secretariat to present to the



Board a succinct recommendation based on its own assessment of the country context and risk and prospects of delivery of the project in the given context, and

102. suspend disbursements and cancel a Funded Activity if there is no realistic prospect of Country ownership in an acceptable timescale.

103. Furthermore, the processing of change requests to Funded Activities implemented in multiple countries (e.g., FP152, implemented in 42 countries, FP099 implemented in 19 countries) requires country consultation and the confirmation of the existing NOL or issuance of a new one. In case there is no response from NDAs within a 30-day period, the Secretariat can proceed with the change request. In instances where multiple countries are involved and speed is of essence (e.g. FP152) and where the sought change does not adversely affect the approved countries, the requirement can pose significant costs and delays as AEs try to reach multiple NDAs to obtain Consent to change request pertaining to investment terms and conditions. This also poses challenges for GCF to operate at the same pace as other co-Investors whose involvement GCF aims to catalyze.

104. The Board may wish to consider reviewing the requirement for NOLs for approved projects (which have already granted NOLs and where the requested change does not adversely impact target countries) to improve efficiency and align GCFs responsiveness with co-financiers. The Secretariat could be required to a) provide a criterion against which such decisions could be applied and b) report to the Board on instances where such consideration has been applied vis-à-vis the approved criteria.

**Table: List of countries with approved projects, Readiness Programme and Project Preparation Facility**

No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness Programme	Project Preparation Facility
1	Afghanistan	Asia-Pacific	✓		✓	✓	
2	Albania	Eastern Europe			✓	✓	
3	Algeria	Africa				✓	
4	Angola	Africa	✓			✓	
5	Antigua and Barbuda	Latin America and the Caribbean		✓	✓	✓	
6	Argentina	Latin America and the Caribbean			✓	✓	
7	Armenia	Eastern Europe			✓	✓	
8	Azerbaijan	Eastern Europe				✓	
9	Bahamas	Latin America and the Caribbean		✓	✓	✓	✓
10	Bahrain	Asia-Pacific		✓	✓		
11	Bangladesh	Asia-Pacific	✓		✓	✓	✓
12	Barbados	Latin America and the Caribbean		✓	✓	✓	✓
13	Belize	Latin America and the Caribbean		✓	✓	✓	✓
14	Benin	Africa	✓		✓	✓	
15	Bhutan	Asia-Pacific	✓		✓	✓	✓
16	Bolivia (Plurinational State of)	Latin America and the Caribbean				✓	
17	Bosnia and Herzegovina	Eastern Europe			✓	✓	
18	Botswana	Africa			✓	✓	✓
19	Brazil	Latin America and the Caribbean			✓	✓	✓



No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness Programme	Project Preparation Facility
20	Burkina Faso	Africa	✓		✓	✓	✓
21	Burundi	Africa	✓		✓	✓	
22	Cabo Verde	Africa		✓		✓	
23	Cambodia	Asia-Pacific	✓		✓	✓	✓
24	Cameroon	Africa			✓	✓	✓
25	Central African Republic (the)	Africa	✓		✓	✓	
26	Chad	Africa	✓		✓	✓	✓
27	Chile	Latin America and the Caribbean			✓	✓	
28	China	Asia-Pacific			✓		
29	Colombia	Latin America and the Caribbean			✓	✓	✓
30	Comoros (the)	Africa	✓	✓	✓	✓	
31	Congo (the)	Africa			✓	✓	
32	Cook Islands	Asia-Pacific		✓	✓	✓	✓
33	Costa Rica	Latin America and the Caribbean			✓	✓	✓
34	Côte d'Ivoire	Africa			✓	✓	✓
35	Cuba	Latin America and the Caribbean		✓	✓	✓	
36	Democratic People's Republic of Korea (the)	Asia-Pacific				✓	
37	Democratic Republic of the Congo (the)	Africa	✓		✓	✓	✓
38	Djibouti	Africa	✓		✓	✓	✓
39	Dominica	Latin America and the Caribbean		✓	✓	✓	
40	Dominican Republic (the)	Latin America and the Caribbean		✓	✓	✓	
41	Ecuador	Latin America and the Caribbean			✓	✓	✓
42	Egypt	Africa			✓	✓	
43	El Salvador	Latin America and the Caribbean			✓	✓	
44	Equatorial Guinea	Africa				✓	
45	Eritrea	Africa	✓		✓	✓	✓
46	Eswatini	Africa			✓	✓	
47	Ethiopia	Africa	✓		✓	✓	✓
48	Fiji	Asia-Pacific		✓	✓	✓	✓
49	Gabon	Africa			✓	✓	✓
50	Gambia (the)	Africa	✓		✓	✓	✓
51	Georgia	Eastern Europe			✓	✓	
52	Ghana	Africa			✓	✓	✓
53	Grenada	Latin America and the Caribbean		✓	✓	✓	
54	Guatemala	Latin America and the Caribbean			✓	✓	
55	Guinea	Africa	✓		✓	✓	✓
56	Guinea-Bissau	Africa	✓	✓	✓	✓	
57	Guyana	Latin America and the Caribbean		✓	✓	✓	✓



No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness Programme	Project Preparation Facility
58	Haiti	Latin America and the Caribbean	✓	✓	✓	✓	
59	Honduras	Latin America and the Caribbean			✓	✓	
60	India	Asia-Pacific			✓	✓	
61	Indonesia	Asia-Pacific			✓	✓	✓
62	Iran (Islamic Republic of)	Asia-Pacific				✓	
63	Iraq	Asia-Pacific				✓	
64	Jamaica	Latin America and the Caribbean		✓	✓	✓	✓
65	Jordan	Asia-Pacific			✓	✓	✓
66	Kazakhstan	Asia-Pacific			✓	✓	
67	Kenya	Africa			✓	✓	✓
68	Kiribati	Asia-Pacific	✓	✓	✓	✓	✓
69	Kyrgyzstan	Asia-Pacific			✓	✓	
70	Lao People's Democratic Republic (the)	Asia-Pacific	✓		✓	✓	✓
71	Lebanon	Asia-Pacific			✓	✓	
72	Lesotho	Africa	✓		✓	✓	
73	Liberia	Africa	✓		✓	✓	✓
74	Libya	Africa				✓	
75	Madagascar	Africa	✓		✓	✓	
76	Malawi	Africa	✓		✓	✓	
77	Malaysia	Asia-Pacific			✓	✓	
78	Maldives	Asia-Pacific		✓	✓	✓	
79	Mali	Africa	✓		✓	✓	✓
80	Marshall Islands (the)	Asia-Pacific		✓	✓	✓	✓
81	Mauritania	Africa	✓		✓	✓	✓
82	Mauritius	Africa		✓	✓	✓	
83	Mexico	Latin America and the Caribbean			✓	✓	✓
84	Micronesia (Federated States of)	Asia-Pacific		✓	✓	✓	✓
85	Moldova	Eastern Europe			✓	✓	
86	Mongolia	Asia-Pacific			✓	✓	✓
87	Montenegro	Eastern Europe			✓	✓	
88	Morocco	Africa			✓	✓	✓
89	Mozambique	Africa	✓		✓	✓	
90	Myanmar	Asia-Pacific	✓		✓	✓	
91	Namibia	Africa			✓	✓	✓
92	Nauru	Asia-Pacific		✓	✓	✓	✓
93	Nepal	Asia-Pacific	✓		✓	✓	
94	Nicaragua	Latin America and the Caribbean			✓	✓	
95	Niger (the)	Africa	✓		✓	✓	✓
96	Nigeria	Africa			✓	✓	✓
97	Niue	Asia-Pacific		✓	✓	✓	✓
98	North Macedonia	Eastern Europe			✓	✓	
99	Oman	Asia-Pacific				✓	



No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness Programme	Project Preparation Facility
100	Pakistan	Asia-Pacific			✓	✓	✓
101	Palau	Asia-Pacific		✓	✓	✓	✓
102	Panama	Latin America and the Caribbean			✓	✓	
103	Papua New Guinea	Asia-Pacific		✓	✓	✓	✓
104	Paraguay	Latin America and the Caribbean			✓	✓	✓
105	Peru	Latin America and the Caribbean			✓	✓	
106	Philippines (the)	Asia-Pacific			✓	✓	✓
107	Rwanda	Africa	✓		✓	✓	✓
108	Saint Kitts and Nevis	Latin America and the Caribbean		✓	✓	✓	
109	Saint Lucia	Latin America and the Caribbean		✓	✓	✓	✓
110	Saint Vincent and the Grenadines	Latin America and the Caribbean		✓	✓	✓	
111	Samoa	Asia-Pacific		✓	✓	✓	✓
112	Sao Tome and Principe	Africa	✓	✓	✓	✓	
113	Senegal	Africa	✓		✓	✓	✓
114	Serbia	Eastern Europe			✓	✓	
115	Seychelles	Africa		✓	✓	✓	
116	Sierra Leone	Africa	✓		✓	✓	✓
117	Solomon Islands	Asia-Pacific	✓	✓	✓	✓	✓
118	Somalia	Africa	✓		✓	✓	
119	South Africa	Africa			✓	✓	✓
120	South Sudan	Africa	✓			✓	
121	Sri Lanka	Asia-Pacific			✓	✓	
122	State of Palestine	Asia-Pacific			✓	✓	
123	Sudan (the)	Africa	✓		✓	✓	✓
124	Suriname	Latin America and the Caribbean		✓	✓	✓	
125	Syrian Arab Republic (the)	Asia-Pacific				✓	
126	Tajikistan	Asia-Pacific			✓	✓	
127	Tanzania (United Republic of)	Africa	✓		✓	✓	✓
128	Thailand	Asia-Pacific			✓	✓	
129	Timor-Leste	Asia-Pacific	✓	✓	✓	✓	✓
130	Togo	Africa	✓		✓	✓	✓
131	Tonga	Asia-Pacific		✓	✓	✓	✓
132	Trinidad and Tobago	Latin America and the Caribbean		✓	✓	✓	✓
133	Tunisia	Africa			✓	✓	
134	Turkmenistan	Asia-Pacific				✓	
135	Tuvalu	Asia-Pacific	✓	✓	✓	✓	✓
136	Uganda	Africa	✓		✓	✓	
137	Uruguay	Latin America and the Caribbean			✓	✓	
138	Uzbekistan	Asia-Pacific			✓	✓	
139	Vanuatu	Asia-Pacific		✓	✓	✓	✓
140	Viet Nam	Asia-Pacific			✓	✓	



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No.	Country	Region	Least developed country	Small island developing State	Approved projects	Readiness Programme	Project Preparation Facility
141	Yemen	Asia-Pacific	✓			✓	
142	Zambia	Africa	✓		✓	✓	
143	Zimbabwe	Africa			✓	✓	

## Annex I: Current stages of the GCF portfolio by approval year

**Table 1: Funded activities**

Year of Board approval		2015	2016	2017	2018	2019	2020	2021	2022	Total projects in the stage
Post-approval stage	1. Pending FAA execution	-	-	-	-	-	2	2	9	13
	2. Pending FAA effectiveness	-	1	-	-	-	3	5	5	14
	3. Pending disbursement	-	-	-	2	2	6	8	3	21
	4. Disbursing	3	19	14	35	24	22	17	2	136
	5. Fully disbursed	4	5	3	4	5	4	-	-	25
<b>Total projects approved in the year</b>		<b>7</b>	<b>25</b>	<b>17</b>	<b>41</b>	<b>31</b>	<b>37</b>	<b>32</b>	<b>19</b>	<b>209</b>

*Abbreviation:* FAA = funded activity agreement.

*Note.* For the 25 projects fully disbursed, only disbursements made for the main components are considered, and remaining accredited entity fees are not taken into account.

**Table 2: Readiness and Preparatory Support Programme**

Year	2015	2016	2017	2018	2019	2020	2021	2022	Total grants
Total grants approved	35	34	83	84	129	85	103	96	649
Total grants received disbursements	9	29	49	105	73	105	91	84	545
Total grants completed and closed	8	8	-	17	11	9	13	33	99
Total grants cancelled	-	-	1	1	6	1	-	2	11

**Table 3: Readiness Preparatory Support Programme by region and priority group (in USD)**

Approved by regions	Amount approved	Percentage of total amount approved
Africa	142 million	30%
Asia-Pacific	158 million	34%
Latin America and the Caribbean	141 million	30%
Eastern Europe	27 million	6%

Priority groups	Amount approved	Percentage of total amount approved
LDCs	133 million	50%

SIDS	115 million	39%
Africa	29 million	11%

*Abbreviations:* LDCs = least developed countries, SIDS = small island developing States.

*Note:* Please note that some of the countries may overlap.

<b>SIDS</b>	<b>Amount approved</b>	<b>Percentage of total amount approved</b>
Africa	10 million	10%
Asia-Pacific	34 million	34%
Latin America and the Caribbean	58 million	58%

*Abbreviation:* SIDS = small island developing States.

<b>LDCs</b>	<b>Amount approved</b>	<b>Percentage of total amount approved</b>
Africa	86 million	65%
Asia-Pacific	42 million	31%
Latin America and the Caribbean	5 million	4%

*Abbreviation:* LDCs = least developed countries.

**Table 4: Project Preparation Facility**

Year	2015	2016	2017	2018	2019	2020	2021	2022	Total grants
Total grants approved	-	1	2	13	11	10	11	9	<b>57</b>
Total grants received disbursements	-	1	1	5	16	7	11	9	<b>50</b>
Total grants completed	-	-	-	-	1	2	3	5	<b>11</b>

## **Annex II: Status of fulfilment of conditions applied to approved projects**

1. The table below presents:
  - (a) For approved projects without a signed funded activity agreement (FAA), the status of the fulfilment of conditions to be met prior to execution;
  - (b) For approved projects with a signed but not effective FAA, the status of the fulfilment of conditions for the effectiveness of the FAA;
  - (c) For approved projects with a signed and effective FAA, the status of the fulfilment of conditions for the first disbursement;
  - (d) For approved projects that have been partially disbursed, the status of the fulfilment of conditions for the subsequent disbursement; and
  - (e) For approved projects that have been fully disbursed, the date of last disbursement.
2. For the avoidance of doubt, the table below does not include the status of:
  - (a) The conditions adopted by the Board and applicable to all projects relating to the completion of all legal due diligence (except in cases where the FAA has been executed, as the satisfaction of this condition is an ongoing process that will only be met once an FAA is ready to be executed);
  - (b) The project/programme-specific conditions adopted by the Board for which no expressed timeframe for satisfaction has been stated, and for which timeframes shall be agreed by the Secretariat and the accredited entity (AE) prior to the execution of the FAA;
  - (c) The other conditions adopted by the Board, which are expected to be met over different time periods following the effectiveness of the FAA (including, but not limited to, conditions to be met prior to disbursement other than the first disbursement);
  - (d) The conditions that are not included in the lists of conditions and recommendations annexed to decisions B.11/11, B.13/23, B.14/07, B.15/07, B.16/02, B.18/23, B.19/12, B.21/15, B.22/07, B.23/10, B.24/09, B.25/04, B.26/09, B.27/22, B.28/21 and B.29/14;<sup>1</sup> and
  - (e) Matters referred to in the relevant annexes to the above-mentioned decisions that are not conditions (e.g. covenants with which the AE will need to comply at different times between Board approval and the end of project implementation; these matters will be addressed in the relevant FAA).
3. The types of conditions referred to in paragraph 2(b), (c) and (d) above include, but are not limited to:
  - (a) The conditions approved by the Board when accrediting the relevant AE;
  - (b) The conditions relating to the environmental and social safeguards necessary for the relevant project/programme;
  - (c) Securing and/or reporting on co-financing;

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<sup>1</sup> For example, certain conditions to be met prior to the execution and effectiveness of the FAA are set out only in the term sheets for the relevant project/programme.



- (d) The technical conditions to enhance the quality and/or impact of proposals and mitigate implementation risks (e.g. financial management capacity of the executing entity (EE), operation and maintenance plan, etc.); and
- (e) The conditions and covenants that set out the types of activities that GCF cannot, in the context of a specific project/programme, finance (e.g. the financing of scholarships, and disaster response and relief activities).

**Table: Status of fulfilment of conditions for approved projects in the GCF portfolio (as of 31 December 2022)**

Type	Time frame	Description of condition	Status	Remarks
<b>1. Pending FAA execution (total 13)</b>				
<b>FP153: Mongolia Green Finance Corporation (XacBank)</b>				
General		AE internal approval	Not met	CIA deadline extended to 120 days after effectiveness of XacBank's AMA
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP154: Mongolia: Aimags and Soums Green Regional Development Investment Program (ASDIP) (ADB)</b>				
General		AE internal approval	Not met	At the request of the AE in September 2022, the deadline for submission of the certificate of internal approvals was extended to 27 March 2023.
		Finalization of legal documentation	Not met	FAA under negotiation
Project-specific		<p>Inclusion of the following covenants in the funded activity agreement:</p> <p>(a) Undertake and/or put in place all adequate measures and dedicate the necessary financial, human and other resources in order to ensure that the funded activity complies at all times with the recommendations and requirements of the Gender Action Plan (GAP) provided to GCF by the accredited entity before the approval decision, which shall comply with the accredited entity's own gender policies, standards, and procedures that enable it to comply with the GCF updated Gender Policy; and</p> <p>(b) Ensure that: (i) the infrastructure works to be implemented as part of the funded activity are designed, constructed, operated and decommissioned in accordance with Good International Industry Practices and any other applicable standards taking into consideration local norms and standards and local conditions, and taking into consideration health and</p>	Not met	



Type	Time frame	Description of condition	Status	Remarks
		safety risks to third parties or affected communities; and (ii) the quality of such infrastructure works is in accordance with international best practices taking into consideration local norms and standards and local conditions		
<b>FP166: Light Rail Transit for the Greater Metropolitan Area (GAM) (CABEI)</b>				
General		AE internal approval	Met	FAA under negotiation
		Finalization of legal documentation	Not met	At the request of the AE on 20 September 2022, the deadline for submission of the certificate of internal approvals was extended for the second time until 22 October 2023.
<b>FP185: Climate Change: The New Evolutionary Challenge for the Galapagos</b>				
General		AE internal approval	Not met	At the request of the AE in September 2022, the deadline for submission of the certificate of internal approvals was extended to 14 January 2023.
		Finalization of legal documentation	Not met	
<b>FP186: India E-Mobility Financing Program (MAAML)</b>				
General		AE internal approval	Not met	Not met as of the data cut-off point (31 December 2022) but the AE approval was received on 13 January 2023.
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP191: Enhancing Adaptation and Community Resilience by Improving Water Security in Vanuatu</b>				
General		AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP194: Programme for Energy Efficiency in Buildings (PEEB) Cool</b>				
General		AE internal approval	Met	
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP195: E-Motion: E-Mobility and Low Carbon Transportation</b>				
General		AE internal approval	Not met	
		Finalization of legal documentation	Not met	FAA under negotiation



Type	Time frame	Description of condition	Status	Remarks
Project-specific		(a) Delivery by the accredited entity to GCF, in a form and substance satisfactory to the GCF Secretariat of: (i) A stakeholder engagement plan documenting how specific public institutions responsible for transport sector policy, relevant subject matters, and monitoring will be engaged during the implementation of the proposed programme in each of the three countries for the purposes of aligning on an annual basis the policy and regulatory framework for the transport sector in each of the three countries with the development and implementation of the programme (the SEP). (ii) An updated monitoring and evaluation plan (Updated M&E Plan) to include data that can be used for annual verification of the greenhouse gas emission reductions (GHG ER) from e-bus, eLCV, charging infra etc. projects financed under the programme. The Updated M&E Plan shall be available for verification of the programme at the end of the first year of the programme in each of the three countries.	Not met	
<b>FP196: Supporting Innovative Mechanisms for Industrial Energy Efficiency Financing in Indonesia with Lessons for Replication in other ASEAN Member States)</b>				
General		AE internal approval	Not met	Not met at of the data cut-off point (31 December 2022) but the AE approval was received on 13 January 2023.
		Finalization of legal documentation	Not met	FAA under negotiation
<b>FP197: Green Guarantee Company (GGC)</b>				
General		AE internal approval	Met	The AE approval was received on 9 August 2022
		Finalization of legal documentation	Not met	FAA under negotiation
Project-specific		Approval by the GCF Board of the mechanism to give effect to the Minimum NOL Guarantee Threshold.	Not met	
<b>FP198: CATALI.5°T Initiative: Concerted Action To Accelerate Local I.5° Technologies – Latin America and West Africa</b>				
General		AE internal approval	Met	The AE approval was received on 20 September 2022
		Finalization of legal documentation	Not met	FAA under negotiation



Type	Time frame	Description of condition	Status	Remarks
Project-specific		<p>a) A clear plan documenting how the Climate Change National Designated Authority (NDA) in each participating Host Country in each of the two regions of the programme will be involved in the CATALI.5°T Initiative at national level during the implementation period. The plan should also be explicit about how long-term sustainability in each Host Country will be ensured beyond the CATALI.5°T Initiative implementation period; and</p> <p>(b) A clear plan documenting how the Global Advisory Committee (GAC) of the programme will be expanded before programme inception to include, as members, two public sector representatives – one from Latin America and one from West Africa respectively, who will be nominated by, and who will represent, the NDAs of all the participating Host Countries in those regions.</p>	Not met	
<b>SAP016: Fiji Agrophotovoltaic Project in Ovalau (FDB)</b>				
General		AE internal approval	Met	The AE approval was received on 11 December 2020
		Finalization of legal documentation	Not met	FAA execution deadline extended by the Board at B.34 until 19 April 2023 (3rd extension)
<b>SAP024: Pakistan Distributed Solar Project (JSBank)</b>				
General		AE internal approval	Met	The AE approval was received on 9 September 2022
		Finalization of legal documentation	Not met	FAA under negotiation
Project-specific		<p>Condition precedent to the execution of the FAA:</p> <p>(a) Delivery by the AE to GCF, in a form and substance satisfactory to the GCF Secretariat, of a plan containing enhanced risk mitigation measures to address risk factors 4 and 5 set out in annex 7 to the funding proposal, and referred to in paragraphs 18 and 42 of the Independent Technical Advisory Panel's assessment of SAP024, to ensure that any losses incurred by a borrower under the programme which are directly caused by a vendor's lack of competence in supplying, installing or servicing the relevant equipment, poor performance of the equipment supplied by such vendor, or as a result of any damage to the borrower's property</p>	Met	



Type	Time frame	Description of condition	Status	Remarks
		following any enforcement of security by the AE, are compensated to the borrower by the relevant vendor or the AE (Enhanced Risk Mitigation Plan).		
<b>2. Pending FAA effectiveness (total 14)</b>				
<b>FP143: Planting Climate Resilience in Rural Communities of the Northeast (PCRP) (IFAD)</b>				
The FAA was executed in July 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in December 2022, the deadline has been extended to 2 January 2024
<b>FP145: RELIVE – Resilient LIVELihoods of vulnerable smallholder farmers in the Mayan landscapes and the Dry Corridor of Guatemala (FAO)</b>				
The FAA was executed in April 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in October 2022, the deadline has been extended to 20 April 2023
<b>FP162: The Africa Integrated Climate Risk Management Programme: Building the resilience of smallholder farmers to climate change impacts in 7 Sahelian Countries of the Great Green Wall (GGW) (IFAD)</b>				
The FAA was executed in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in November 2022, the deadline has been extended to 1 February 2023
<b>FP165: Building Climate Resilient Safer Islands in the Maldives (JICA)</b>				
The FAA was executed in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP174: Ecosystem-based Adaptation to increase climate resilience in the Central American Dry Corridor and the Arid Zones of the Dominican Republic (CABEI)</b>				
The FAA was executed in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP175: Enhancing community resilience and water security in the Upper Athi River Catchment Area, Kenya (NEMA)</b>				
The FAA was executed in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in November 2022, the deadline has been extended to 28 October 2023
<b>FP176: Hydro-agricultural development with smart agriculture practices resilient to climate change in Niger (BOAD)</b>				
The FAA was executed in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	

Type	Time frame	Description of condition	Status	Remarks
<b>FP182: Climate-smart initiatives for climate change adaptation and sustainability in prioritized agricultural production systems in Colombia (CSICAP)</b>				
The FAA was executed in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP183: Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks &amp; the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries - Phase I</b>				
The FAA was executed in April 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in September 2022, the deadline for FAA effectiveness has been extended to 28 March 2024
<b>FP189: E-Mobility Program for Sustainable Cities in Latin America and the Caribbean (IDB)</b>				
The FAA was executed in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP193: Peruvian Amazon Eco Bio Business Facility (Amazon EBBF)</b>				
The FAA was executed in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP013: Scaling Smart, Solar, Energy Access Microgrids in Haiti (NEFCO)</b>				
The FAA was executed in December 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in December 2022, the deadline for FAA effectiveness has been extended to 20 June 2023. Restructuring under negotiation with OGC, PSF, and NEFCO given addition of new Haitian entity/concession company to ring-fence project assets and revenue.
<b>SAP025: Adaptation of agricultural production systems in Coastal Areas of Northwest Guinea-Bissau</b>				
The FAA was executed in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP027 (Equity): Universal Green Energy Access Programme (UGEAP) (DeutscheBank)</b>				
The FAA became effective in April 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	Deadline is 27 April 2023. Expect first disbursement in Q1 2023



Type	Time frame	Description of condition	Status	Remarks
<b>FP027 (Grant): Universal Green Energy Access Programme (UGEAP) (DeutscheBank)</b>				
Not met as of the data cut-off point but the FAA became effective in January 2023				
General		Fulfilment of conditions precedent set out in the FAA	Not met	Not met as of the data cut-off point (31 December 2022) but the Grant FAA became effective on 6 January 2023.
<b>3. Pending first disbursement (total 21)</b>				
<b>FP093: Yeleen Rural Electrification Project in Burkina Faso (AfDB)</b>				
The FAA became effective in September 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP096: DRC Green Mini-Grid Program (AfDB)</b>				
The FAA became effective in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is 7 February 2023
<b>FP116: Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CS-FOR) (FAO)</b>				
The FAA became effective in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP124: Strengthening Climate Resilience of Subsistence Farmers and Agricultural Plantation Communities residing in the vulnerable river basins, watershed areas and downstream of the Knuckles Mountain Range Catchment of Sri Lanka (IUCN)</b>				
The FAA became effective in December 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP136: Resilient Landscapes and Livelihoods Project (WorldBank)</b>				
The FAA became effective in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Met	All the conditions were met by the deadline of 28 December 2022. Currently in process to release the first disbursement.
<b>FP146: Bio-CLIMA: Integrated climate action to reduce deforestation and strengthen resilience in BOSAWÁS and Rio San Juan Biospheres (CABEI)</b>				
The FAA became effective in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	Due to the IRM case, submission and review of the conditions is paused. At the request of the AE in December 2022, the deadline for first disbursement has



Type	Time frame	Description of condition	Status	Remarks
				been extended to 2 June 2023.
Project-specific		<p>Prior to the first disbursement of GCF Proceeds, the accredited entity will provide to GCF, in form and substance satisfactory to the GCF Secretariat, a monitoring framework setting out the following, which is to be used by the accredited entity in project monitoring, supervision and reporting to the GCF:</p> <p>(a) With respect to the process for facilitating the negotiation and signing of Peaceful Co-habitation Regime Agreements (PCRAs); to all free, prior and informed consent (FPIC) procedures; and to independent and legitimate participation of indigenous/afrodescendent peoples and other relevant stakeholders in the project governance and decision-making process:</p> <p>(i) a detailed process for selecting, as per the accredited entity's procurement policies, an independent third party or parties such as the UN Special Rapporteur on the Rights of Indigenous Peoples or another UN specialized agency to oversee the facilitation, negotiation and signing of PCRAs, the application of all FPIC procedures and the legitimate and independent participation of indigenous/afrodescendent peoples and other relevant stakeholders in the Steering Committee and the Interinstitutional Technical Committees of the national trust funds (Silvo-pastoral Restoration Trust Fund, Cocoa Agroforestry Restoration Trust Fund and REDD+ Result Based Payments Trust Fund) and the governing boards of the national funds (FONADEFO and FAN) (Fund Committees);</p> <p>(ii) a detailed process for selecting the independent, specialized entities entrusted with the facilitation of the PCRAs (as per funding proposal paragraph 38), as per the accredited entity's procurement policies. This process shall ensure that these entities will be presented for approval to the accredited entity and the GCF Secretariat, which will jointly confirm the independent and specialized nature of the entities; and</p> <p>(iii) a detailed process that ensures that</p>	Not met	





Type	Time frame	Description of condition	Status	Remarks
		<p>all FPIC procedures will be rigorously documented and disclosed to the public through the executing entity's website in order to enhance transparency and allow for public scrutiny; and</p> <p>(b) With respect to project supervision:</p> <p>(i) a detailed process for the accredited entity to report to the GCF Secretariat on participation of the independent third party or parties mentioned under item (a)(i), and its or their assessments of the oversight processes mentioned under (a)(i), at every project monitoring and supervision event done by the accredited entity in order to strengthen oversight of the project; and (ii) a detailed mechanism for ensuring that any concerns raised by the independent third party or parties mentioned under (a)(i) be properly considered and appropriate measures will be taken according to the accredited entity's Environmental and Social Safeguards, which receives and processes serious complaints regarding implementation of the project. Depending on the outcomes of the investigation of the accredited entity's Technical Working Group, the accredited entity will consult with the GCF Secretariat on the measures to be undertaken to address the concerns, including the withholding of funds to the executing entity, until appropriate corrective measures are taken.</p>		
<b>FP149: Green Climate Financing Facility for Local Financial Institutions in Latin America (CAF)</b>				
The FAA became effective in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is 28 March 2023
<b>FP150: Promoting private sector investment through large scale adoption of energy saving technologies and equipment for Textile and Readymade Garment (RMG) sectors of Bangladesh (IDCOL)</b>				
The FAA became effective in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is 16 April 2023
<b>FP156: ASEAN Catalytic Green Finance Facility (ACGF): Green Recovery Program (ADB)</b>				
The FAA became effective in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP168: Leveraging Energy Access Finance (LEAF) Framework (AfDB)</b>				
The FAA became effective in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is 6 July 2023
<b>FP170: Enhancing climate resilience in Thailand through effective water management and sustainable agriculture (UNDP)</b>				



Type	Time frame	Description of condition	Status	Remarks
The FAA became effective in January 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific		(a) The AE must present, prior to the first disbursement by GCF under the project, (i) a feasibility assessment (based on existing case studies and platforms in South East Asia) on the implementation of the project's proposed utilization of an Internet of Things (IoT) irrigation system for rice cultivation; this should include a costing analysis, review of technical requirements, review of equipment suppliers, plan for development of a Thai version of an IoT irrigation software platform; and (ii) a plan for development and scaling up such IoT irrigation systems by the Thai government as part of its plans for digital transformation and sustainability.	Met	
<b>FP172: Mitigating GHG emission through modern, efficient and climate friendly clean cooking solutions (CCS) (AEPD)</b>				
The FAA was executed in July 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP173: The Amazon Bioeconomy Fund: Unlocking private capital by valuing bioeconomy products and services with climate mitigation and adaptation results in the Amazon (IDB)</b>				
The FAA was executed in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific		(a) Prior to the first disbursement under the programme, the AE shall submit, in a form and substance satisfactory to the Secretariat, updated eligibility criteria for investments to be applied in sub-projects that: (i) demonstrate the adaptation and/or mitigation potential based on the considerations included in the independent TAP assessment; (ii) include agreements between EE/LFIs and end beneficiaries aimed at ensuring results and impacts of investments with regards to conservation, restoration and sustainable management.	Met	
<b>FP177: Cooling Facility (WorldBank)</b>				
The FAA became effective in July 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP178: Desert to Power G5 Sahel Facility (AfDB)</b>				
The FAA became effective in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is 23 November 2023



Type	Time frame	Description of condition	Status	Remarks
<b>FP179: Tanzania Agriculture Climate Adaptation Technology Deployment Programme (TACATDP) (CRDB)</b>				
The FAA became effective in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is on 19 March 2023
Project-specific		<p>Delivery by the accredited entity to GCF, in a form and substance satisfactory to the GCF Secretariat, of the final version of the Programme Implementation Manual, which has been duly approved by the accredited entity, and that shall include the contents referred to in paragraphs (A) to (E) below.</p> <p>A. An updated market study showing evidence-based data and information on the following items: (i) conclusive mapping per project area of target farmer and agri communities and MSMEs via farmer organizations or cooperatives on agri BVC from production, post production, distribution, and markets; (ii) Willingness To Pay (WTP) for credit, guarantee and insurance products by specific target farmer groups and agri BVC stakeholders; (iii) baseline conditions of programme's target beneficiaries (i.e., farmer, entrepreneur, MSMEs, corporates) and challenges, and needs due to impacts of climate for each targeted agro ecological regions; (iv) the current and projected impacts of COVID-19 on the agriculture crop production and processing BVC, and markets; and (v) FI products and services catering to the agricultural sector, identifying the financing gaps and needs based on the different FI product designs, rates, tenors, collateral requirements, eligible purposes, market coverage, etc.</p> <p>B. Term sheets for the ARA products (i.e. credit, guarantee and insurance) to be financed under Component 1, which shall contain the following details in a manner consistent with the relevant key terms and conditions set out in the FAA for each of the referred ARA products: (i) ARA Credit Facility term sheet per type of borrower (including interest rate, available tenors, collaterals, fees, payment schedule, eligible loan activities); (ii) ARA Parametric Insurance Facility term sheet (including risk cover, crop coverage, eligible vulnerable farmers, enrolment fee, protection, index trigger, area yield, manner of payment of claims (e.g. digital cash transfers), and others (e.g., use of proceeds as additional collateral to debt); and (iii) ARA</p>	Not met	



Type	Time frame	Description of condition	Status	Remarks
		<p>Guarantee Facility term sheet (including fees, cover, conditions, description of how complementary and/or innovative this guarantee facility will be when compared to PASS' or TADB' guarantee products and services).</p> <p>C. The operational guidelines and processes book for: (i) the ARA facilities under Component 1; (ii) guidance framework 4 for defining, distinguishing and estimating climate finance for CSA practices, technology needs and business from that of the BaU agriculture activities along the production, processing BVC and markets; (iii) technology systems and platforms for use and application of climate risk assessment tools per project type, area, crops, facilities, infrastructure and resources; (iv) monitoring and reporting of farmer activities, crops, land under the ARA loans, guarantee facility and in particular for the weather index crop insurance policies; and (v) AWS facilities per project area.</p> <p>D. List of legitimate/registered targeted Agriculture Marketing Cooperatives Societies (AMCOS) per agro-ecological regions, together with the legitimate prospective list of farmer members, type of agriculture activities and crops planted or agri-businesses engaged in, and breakdown of land leased or owned individually or communally per target project area.</p> <p>E. The final eligibility criteria for the programme, including the identification of an array of appropriate and specific CSA practices and technology needs disaggregated per region per project area that addresses the specific context of vulnerabilities of the target farmers.</p>		
<b>FP187: Ouémé Basin Climate-Resilience Initiative (OCRI) Benin (FAO)</b>				
The FAA was executed in July 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP190: Climate Investor Two (FMO)</b>				
The FAA became effective in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	First disbursement deadline is 2 March 2023
<b>FP192: The R's (Reduce, Reuse and Recycle) for Climate Resilience Wastewater Systems in Barbados (3R-CReWS)</b>				
The FAA became effective in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>SAP010: Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines (Landbank)</b>				
The FAA became effective in April 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in November 2022, the deadline has been extended to 30 January 2023.
<b>SAP017: Climate proofing food production investments in Imbo and Moso basins in the Republic of Burundi (IFAD)</b>				
The FAA became effective in February 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in October 2022, the deadline has been extended to 30 January 2023
<b>4. Disbursing (total 136)</b>				
<b>FP003: Increasing the resilience of ecosystems and communities through the restoration of the productive bases of salinized lands (CSE)</b>				
The project received the first disbursement in May 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP004: Climate Resilient Infrastructure Mainstreaming (CRIM) (KfW)</b>				
The project received the third disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP005 (Equity): KawiSafi Ventures Fund (Acumen)</b>				
The project received the eighteenth disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP005 (Grant): KawiSafi Ventures Fund (Acumen)</b>				
The project received the third disbursement under the Grant FAA in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP009: Energy Savings Insurance (ESI) for private energy efficiency investments by Small and Medium-Sized Enterprises (SMEs) (IDB)</b>				
The project received the third disbursement in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions for the disbursement of the reimbursable resources (for subsequent disbursements)	Delivery of a confirmation by IDB that the expected pipeline subprojects in the subsequent quarter comply with the project eligibility criteria and correspond to the requested disbursement amount.	Not met	
<b>FP010: De-Risking and Scaling up Investment in Energy Efficient Building Retrofits (UNDP)</b>				
The project received the third disbursement in March 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP011: Large-scale Ecosystem-based Adaptation in The Gambia: developing a climate-resilient, natural resource-based economy (UNEP)</b>				



Type	Time frame	Description of condition	Status	Remarks
The project received the fifth disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	General conditions for all disbursements	Report in the APRs of the actual contributions to the national forest fund generated by the project for each reporting period.	Not met	
<b>FP012: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Mali Country Project (WorldBank)</b>				
The project received the first disbursement in April 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions prior to the second disbursement	Submission of the final environmental and social management plan, and if applicable, the resettlement action plan.	Not met	
<b>FP014: Climate Adaptation and Mitigation Program For the Aral Sea Basin (CAMP4ASB) (WorldBank)</b>				
The project received the first disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP015: Tuvalu Coastal Adaptation Project (TCAP) (UNDP)</b>				
The project received the fifth disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>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)</b>				
The project received the fifth disbursement in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP017: Climate action and solar energy development programme in the Tarapacá Region in Chile (CAF)</b>				
The project received the second disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP018: Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan (UNDP)</b>				
The project received the third disbursement in June 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP020: Sustainable Energy Facility for the Eastern Caribbean (IDB)</b>				
The project received the first disbursement in February 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	General conditions prior to all disbursements	(i) Delivery of a request for disbursement by the IDB, signed by the person or persons authorized to do so, within 30 calendar days prior to the expected date of disbursement; (ii) Delivery of evidence, satisfactory to the GCF, of the authority of the person or persons authorized to sign the request for disbursement and the authenticated specimen signature of each such person; and		



Type	Time frame	Description of condition	Status	Remarks
	Conditions for disbursement of the non-reimbursable funds (for all disbursements)	(iii) Request of disbursement of non-reimbursable funds, under the Grant Agreement, from the CDB to IDB.		
<b>FP021: Senegal Integrated Urban Flood Management Project (AFD)</b>				
The project received the second disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP022: Development of organiculture orchards in degraded environment (DARED) (ADA_Morocco)</b>				
The project received the second disbursement in August 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements (except for first disbursement)	Submission of evidence by ADA Morocco confirming that ANDZOA, as executing entity for the project, has obtained all necessary land rights that are required for the implementation of the project according to the planting schedule every year prior to initiation of planting activities.	Met	
		Inclusion of the following elements in the APRs: success of the establishment of argan orchards and the ecosystem health of natural argan forests; report on the estimation of the indirect beneficiaries and percentage against the total population and the methods used for the estimation of direct and indirect beneficiaries; and report and evidence satisfactory to GCF on volume of finance leveraged.	Met	
	Condition to be met prior to disbursement	ADA to develop a strategy for leveraging private sector investment to be submitted to the Secretariat.	Met	
<b>FP025: GCF-EBRD SEFF Co-financing Programme (EBRD)</b>				
The project received the fourth disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP026: Sustainable Landscapes in Eastern Madagascar (CI)</b>				
The project received the seventh disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Condition to be met prior to disbursement	Prior to disbursement, CI provides a road map on how and when the project will be aligned with the national REDD+ implementation arrangements, including REDD+ activities which have received funding from other sources. The road map should include steps to ensure that this project will effectively contribute to the establishment of Madagascar's national REDD+ implementation arrangements.		

Type	Time frame	Description of condition	Status	Remarks
<b>FP033: Accelerating the transformational shift to a low-carbon economy in the Republic of Mauritius (UNDP)</b>				
The project received the fourth disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda (UNDP)</b>				
The project received the fourth disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	For fifth disbursement	Submission by UNDP to GCF of a detailed operations and maintenance plan for the meteorological and hydrological infrastructure during project implementation and after project completion.		
	General conditions for all disbursements (except for the first disbursement)	Delivery of evidence indicating the status and amount of the co-financing funds disbursed and applied to the Project's implementation activities up to the date of the request for funds made by UNDP.		
<b>FP035: Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP) (SPREP)</b>				
The project received the fourth disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP036: Pacific Islands Renewable Energy Investment Program (ADB)</b>				
The project received the fourth disbursement in June 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP037: Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa (UNDP)</b>				
The project received the fourth disbursement in June 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP039: GCF-EBRD Egypt Renewable Energy Financing Framework (EBRD)</b>				
The project received the fourth disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP040: Tajikistan: Scaling Up Hydropower Sector Climate Resilience (EBRD)</b>				
The project received the third disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP041: Simiyu Climate Resilient Project (KfW)</b>				
The project received the second disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP042: Irrigation development and adaptation of irrigated agriculture to climate change in semi-arid Morocco (AFD)</b>				
The project received the second disbursement in September 2021				





Type	Time frame	Description of condition	Status	Remarks
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to subsequent disbursement	Delivery to GCF of a more comprehensive gender assessment and a gender action plan (with activities, gender-performance indicators, sex-disaggregated targets, timelines, responsibility lines etc.).	Met	
<b>FP044: Tina River Hydropower Development Project (WorldBank)</b>				
The project received the second disbursement in January 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP045: Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha (NABARD)</b>				
The project received the first disbursement in January 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements	Confirmation by the accredited entity that the baseline studies (including a revised cost estimate for the project activities in Component 1 in support of the community tanks to be financed by the proceeds of the relevant disbursement is completed.	Not met	
<b>FP047: GCF-EBRD Kazakhstan Renewables Framework (EBRD)</b>				
The project received the second disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP048: Low Emissions and Climate Resilient Agriculture Risk Sharing Facility (IDB)</b>				
The project received the second disbursement in September 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP049: Building the climate resilience of food insecure smallholder farmers through integrated management of climate risk (R4) (WFP)</b>				
The project received the third disbursement in February 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP050: Bhutan for life (WWF)</b>				
The project received the second disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements (except for first disbursement)	Submission by the AE of the following documents: (1) APRs, including technical and financial monitoring and reporting on Bhutan for Life (BFL) to ensure that: all activities planned in a given year, as specified in the funding proposal are implemented; and all milestones and indicator targets, as specified in the funding proposal, relevant to a given year are achieved.	Not met	
		(2) Evidence showing no-net-loss of area under protected areas.	Not met	



Type	Time frame	Description of condition	Status	Remarks
		(3) Evidence showing the Royal Government of Bhutan (RGoB) budget allocation for the BFL project corresponding to a 20 per cent real increase for the first year, and a 5.2 per cent real increase for each subsequent year until the end of the 14-year transition fund period.	Not met	
		(4) Evidence showing that the RGoB, through the Bhutan Trust Fund for Environmental Conservation, contributes at least USD 500,000 per year to support BFL activities throughout the 14-year life of the transition fund in addition to the RGoB budget increases specified in point (3) above.	Not met	
		(5) Report of the activities and hectares of restored and reforested land.	Not met	
<b>FP051: Scaling up Investment in Low-Carbon Public Buildings (UNDP)</b>				
The project received the fifth disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursement (except for first disbursement)	Except for the first disbursement, submission by UNDP of annual performance reports (APRs) and financial reports, including evidence of the achievement of the milestones specified in Clause 6 of this Term Sheet, in form and substance agreed by the Parties and in accordance with the AMA.	Not met	
<b>FP053: Enhancing climate change adaptation in the North coast and Nile Delta Regions in Egypt (UNDP)</b>				
The project received the third disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP056: Scaling up climate resilient water management practices for vulnerable communities in La Mojana (UNDP)</b>				
The project received the second disbursement in January 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP058: Responding to the increasing risk of drought: building gender-responsive resilience of the most vulnerable communities (MoFEC)</b>				
The project received the second disbursement in June 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP059: Climate Resilient Water Sector in Grenada (G-CREWS) (GIZ)</b>				
The project received the second disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados) (CCCCC)</b>				
The project received the second disbursement in September 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	

Type	Time frame	Description of condition	Status	Remarks
<b>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)</b>				
The project received the second disbursement in January 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP062: Poverty, Reforestation, Energy and Climate Change Project (PROEZA) (FAO)</b>				
The project received the second disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP063: Promoting private sector investments in energy efficiency in the industrial sector and in Paraguay (IDB)</b>				
The project received the first disbursement in March 2019				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP067: Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan (WFP)</b>				
The project received the second disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (UNDP)</b>				
The project received the second disbursement in October 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP069: Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity (UNDP)</b>				
The project received the second disbursement in May 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP070: Global Clean Cooking Program – Bangladesh (WorldBank)</b>				
The project received the first disbursement in July 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP071: Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam (WorldBank)</b>				
The project received the first disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP072: Strengthening climate resilience of agricultural livelihoods in Agro-Ecological Regions I and II in Zambia (UNDP)</b>				
The project received the third disbursement in April 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP073: Strengthening Climate Resilience of Rural Communities in Northern Rwanda (MOE_Rwanda)</b>				
The project received the third disbursement in June 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP074: Africa Hydromet Program – Strengthening Climate Resilience in Sub-Saharan Africa: Burkina Faso Country Project (WorldBank)</b>				
The project received the first disbursement in September 2020				

Type	Time frame	Description of condition	Status	Remarks
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP075: Institutional Development of the State Agency for Hydrometeorology of Tajikistan (ADB)</b>				
The project received the fourth disbursement in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP076: Climate-Friendly Agribusiness Value Chains Sector Project (ADB)</b>				
The project received the third disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP077: Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) (ADB)</b>				
The project received the first disbursement in November 2019				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP078: Acumen Resilient Agriculture Fund (ARAF) (Acumen)</b>				
The project received the thirteenth disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP080: Zambia Renewable Energy Financing Framework (AfDB)</b>				
The project received the first disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP081: Line of Credit for Solar rooftop segment for commercial, industrial and residential housing sectors (NABARD)</b>				
The project received the first disbursement in March 2019				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP082: Catalyzing Climate Finance (Shandong Green Development Fund) (ADB)</b>				
The project received the first disbursement in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP084: Enhancing climate resilience of India's coastal communities (UNDP)</b>				
The project received the first disbursement in September 2019				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP085: Green BRT Karachi (ADB)</b>				
The project received the first disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP086: Green Cities Facility (EBRD)</b>				
The project received the first disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP087: Building livelihood resilience to climate change in the upper basins of Guatemala's highlands (IUCN)</b>				
The project received the second disbursement in May 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>FP089: Upscaling climate resilience measures in the dry corridor agroecosystems of El Salvador (RECLIMA) (FAO)</b>				
The project received the second disbursement in January 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP091: South Tarawa Water Supply Project (ADB)</b>				
The project received the first disbursement in February 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP092: Programme for integrated development and adaptation to climate change in the Niger Basin (PIDACC/NB) (AfDB)</b>				
The project received the first disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP094: Ensuring climate resilient water supplies in the Comoros Islands (UNDP)</b>				
The project received the third disbursement in January 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP095: Transforming Financial Systems for Climate (AFD)</b>				
The project received the second disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements (except for the first disbursement)	Satisfaction of the following condition prior to all disbursements under the FAA: Except for the first disbursement, the AE will deliver to GCF, together with the disbursement request, a written confirmation, issued by an authorized officer of the AE, that the subprojects being implemented under the programme are in compliance with the criteria set in the operational manual and it will report the ongoing status of programme implementation.	Not met	
<b>FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II) (CABEI)</b>				
The project received the second disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP098: DBSA Climate Finance Facility (DBSA)</b>				
The project received the first disbursement in November 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements (except for the first disbursement)	Satisfaction of the following condition prior to all disbursements under the FAA: except for the first disbursement, the AE will deliver to GCF, together with the disbursement request, a written confirmation, issued by an authorized officer of the AE, that the subprojects being implemented under the programme are in compliance with the criteria set in the operational manual and it will report the ongoing status of programme implementation.	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>FP099: Climate Investor One (FMO)</b>				
The project received the fourth disbursement in May 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP101: Resilient Rural Belize (Be-Resilient) (IFAD)</b>				
The project received the first disbursement in August 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to second disbursement	Delivery to GCF by the AE in a form and substance satisfactory to the Secretariat of: (a) the final outline and the first draft of the training materials, prepared on the basis of the feasibility study, to be used during the project implementation, which shall be delivered by the accredited entity to GCF before the start of the training activities; and (b) a document containing the description of some subprojects for each sector (increase road resilience, irrigation systems, renewable energy use in irrigation systems, increase crop resilience or fertility of soil, etc.), which are considered as potential adaptation measures.	Not met	
<b>FP102: Mali solar rural electrification project (BOAD)</b>				
The project received the first disbursement in June 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs (BOAD)</b>				
The project received the first disbursement in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	The AE is preparing the documents to fulfill conditions precedent.
<b>FP106: Embedded Generation Investment Programme (EGIP) (DBSA)</b>				
The project received the first disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP107: Supporting Climate Resilience and Transformational Change in the Agriculture Sector in Bhutan (UNDP)</b>				
The project received the third disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP108: Transforming the Indus Basin with Climate Resilient Agriculture and Water Management (FAO)</b>				
The project received the first disbursement in April 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP109: Safeguarding rural communities and their physical and economic assets from climate induced disasters in Timor-Leste (UNDP)</b>				



Type	Time frame	Description of condition	Status	Remarks
The project received the second disbursement in May 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to all disbursements	Conditions precedent to all disbursements for drinking water supply interventions under activity 2.2: (a) delivery to GCF by the AE of evidence, in form and substance satisfactory to GCF, that hygiene and improved sanitation interventions to be provided by third parties are in place before, or are put in place simultaneously with, the drinking water intervention, as described in the funding proposal. For the avoidance of doubt, evidence may include, but not be limited to, the letter of commitment by a third party including a description of the project, availability of funding, project budget, schedule and area of influence; and Covenant: (b) the AE shall ensure that the GCF proceeds will not support or finance, directly or indirectly, any activities in relation to drinking water supply interventions in targeted municipalities that do not satisfy the requirements of the condition precedent to all disbursement, as set out above.	Not met	
<b>FP111: Promoting climate-resilient forest restoration and silviculture for the sustainability of water-related ecosystem services (IDB)</b>				
The project received the first disbursement in June 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	For second disbursement	Prior to the second disbursement under the FAA, the accredited entity shall deliver to GCF: a copy of the agreements reached with each of the 11 water sub-funds on the Payment for Ecosystem Services (PES) systems for the use of resources, including, but not limited to, equitable distribution of payments, mechanism of community participation, empowerment and gender inclusion.		
<b>FP112: Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands (UNDP)</b>				
The project received the second disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP113: TWENDE: Towards Ending Drought Emergencies: Ecosystem Based Adaptation in Kenya's Arid and Semi-Arid Rangelands (IUCN)</b>				
The project received the first disbursement in March 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP114: Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana (AfDB)</b>				
The project received the first disbursement in August 2022				

Type	Time frame	Description of condition	Status	Remarks
General		Fulfilment of conditions precedent set out in the FAA	Met	First disbursement effective as of 29 August 2022
<b>FP115: Espejo de Tarapacá (MUFG_Bank)</b>				
The project received the first disbursement in April 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP117: Implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management (GIZ)</b>				
The project received the second disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP118: Building a Resilient Churia Region in Nepal (BRCRN) (FAO)</b>				
The project received the second disbursement in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP119: Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza (AFD)</b>				
The project received the first disbursement in December 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP122: Blue Action Fund (BAF): GCF Ecosystem Based Adaptation Programme in the Western Indian Ocean (KfW)</b>				
The project received the second disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP125: Strengthening the resilience of smallholder agriculture to climate change-induced water insecurity in the Central Highlands and South-Central Coast regions of Vietnam (UNDP)</b>				
The project received the first disbursement in June 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Condition to be met prior to second disbursement	Satisfaction of the following conditions prior to the second disbursement under the FAA: prior to the second disbursement of the project, the accredited entity shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, which shall contain: an estimate of the area cultivated for each major crop type per cropping season to estimate the potential adverse impacts of climate change and the additional volume of water needed for irrigation in the selected farm areas; and an analysis of the current programmes to conserve and restore water basins that are providing water services to allow the development of the proposed irrigation systems, assessment of water availability based on agricultural land-use planning (by crop), detailing land-use planning actions as well as conservation and restoration activities in order to ensure continued supply of ecosystem services (water,	Not met	





Type	Time frame	Description of condition	Status	Remarks
		microclimate and soils) favourable to the downstream irrigation systems and the resilience of the agricultural production system, including institutional, financial and operational responsibilities.		
<b>FP126: Increased climate resilience of rural households and communities through the rehabilitation of production landscapes in selected localities of the Republic of Cuba (IRES) (FAO)</b>				
The project received the first disbursement in July 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to second disbursement	Prior to the second disbursement the accredited entity shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, which contains: a detailed report with improved water balance estimates and projections, calculated on the basis of well-established methodologies, in order to support the implementation of the project, including in respect of: (i) the construction of the reservoirs and drip irrigation systems; and (ii) the selection of more diversified crops that are less water-dependent based on a crop-specific evapotranspiration analysis; and an analysis of GHG emission reductions resulting from the food supplements provided to livestock under subactivity 1.2.1.	Not met	
<b>FP127: Building Climate Resilience of Vulnerable Agricultural Livelihoods in Southern Zimbabwe (UNDP)</b>				
The project received the second disbursement in June 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP128: Arbaro Fund – Sustainable Forestry Fund (MUFG_Bank)</b>				
The project received the second disbursement in June 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP129: Afghanistan Rural Energy Market Transformation Initiative – Strengthening Resilience of Livelihoods Through Sustainable Energy Access (UNDP)</b>				
The project received the first disbursement in January 2021				

Type	Time frame	Description of condition	Status	Remarks
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP131: Improving Climate Resilience of Vulnerable Communities and Ecosystems in the Gandaki River Basin, Nepal (IUCN)</b>				
The project received the first disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP132: Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation (GIZ)</b>				
The project received the first disbursement in February 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP133: Resilience to hurricanes in the building sector in Antigua and Barbuda (DOE_ATG)</b>				
The project received the first disbursement in September 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP135: Ecosystem-based Adaptation in the Indian Ocean – EBA IO (AFD)</b>				
The project received the first disbursement in July 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP137: Ghana Shea Landscape Emission Reductions Project (UNDP)</b>				
The project received the second disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP138: ASER Solar Rural Electrification Project (BOAD)</b>				
The project received the first disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	At the request of the AE in June 2022, the deadline has been extended to 17 September 2022.
<b>FP139: Building resilience in the face of climate change within traditional rain fed agricultural and pastoral systems in Sudan (UNDP)</b>				
The project received the first disbursement in December 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP140: High Impact Programme for the Corporate Sector (EBRD)</b>				
The project received the first disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP141: Improving Adaptive Capacity and Risk Management of Rural communities in Mongolia (UNDP)</b>				
The project received the second disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP147: Enhancing Climate Information and Knowledge Services for resilience in 5 island countries of the Pacific Ocean (UNEP)</b>				
The project received the first disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
<b>FP148: Participation in Energy Access Relief Facility ("EARF") (Acumen)</b>				
The project received the second disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP151: Global Subnational Climate Fund (SnCF Global) - Technical Assistance (TA) Facility (IUCN)</b>				
The project received the first disbursement in May 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP152: Global Subnational Climate Fund (SnCF Global) - Equity (PCA)</b>				
The project received the first disbursement in May 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP155: Building resilience to cope with climate change in Jordan through improving water use efficiency in the agriculture sector (BRCC) (FAO)</b>				
The project received the first disbursement in May 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP157: Coastal Resilience to Climate Change in Cuba through Ecosystem Based Adaptation - "MI COSTA" (UNDP)</b>				
The project received the first disbursement in December 2021				
General	Conditions to be met prior to first disbursement	Fulfilment of conditions precedent set out in the FAA	Met	
<b>FP158: Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands (CI)</b>				
The project received the first disbursement in February 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to second disbursement	Delivery by the accredited entity to GCF of a comprehensive plan for managing and mitigating emergent conflict over grazing, water, or the resources between cattle herders and/or their associations, and between herding communities and those involved in the wildlife economy, in form and substance satisfactory to the GCF Secretariat.	Not met	
<b>FP159: PREFOREST CONGO - Project to reduce greenhouse gas emissions from forests in five departments in the Republic of Congo (FAO)</b>				
The project received the first disbursement in February 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	



Type	Time frame	Description of condition	Status	Remarks
Project-specific	Conditions to be met prior to second disbursement	<p>(a) Delivery by the accredited entity to the GCF Secretariat, in a form and substance satisfactory to the GCF Secretariat, of a landscape restoration and regeneration strategy explaining the rationale of the aggregated project interventions. The strategy shall provide an overview of existing and projected forest and farm areas and detail the approach to implement improved forestry and agroforestry practices for sustainable land use management;</p> <p>(b) Delivery by the accredited entity to the GCF Secretariat, in a form and substance satisfactory to the GCF Secretariat, of a sustainability and market strategy including (i) an updated economic and financial analysis for the implementation, based on agreed interventions; (ii) a supply and demand analysis of key forest and agricultural products, including market access and logistic factors; (iii) outline of the governance arrangements with farmer associations; (iv) the identification of buyers and details of the long-term contract agreements discussed with private sector companies; and (v) an updated assessment of the financial options, conditions and resources available from financial institutions and the assessment of demand by communities; and</p> <p>(c) Delivery by the accredited entity to the GCF Secretariat, in a form and substance satisfactory to the GCF Secretariat, of a capacity-building plan to engage local institutions and extension agencies to deliver technology transfer to communities, which shall include (i) a capacity development plan to build capacity of national institutions for the implementation of relevant activities; and (ii) a plan detailing the gradual transfer of roles from the PMU to such national institutions.</p>	Not met	
<b>FP160: Monrovia Metropolitan Climate Resilience Project (UNDP)</b>				
The project received the first disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP161: Building Regional Resilience through Strengthened Meteorological, Hydrological and Climate Services in the Indian Ocean Commission (IOC) Member Countries (AFD)</b>				
The project received the first disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP163: Sustainable Renewables Risk Mitigation Initiative (SRMI) Facility (WorldBank)</b>				



Type	Time frame	Description of condition	Status	Remarks
The project received the first disbursement in April 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP164: Green Growth Equity Fund (FMO)</b>				
The project received the second disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP167: Transforming Eastern Province through Adaptation (IUCN)</b>				
The project received the first disbursement in June 2022				
General		Fulfilment of conditions precedent set out in the FAA		
<b>FP169: Climate change adaptation solutions for Local Authorities in the Federated States of Micronesia (SPC)</b>				
The project received the first disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP171: Enhancing Early Warning Systems to build greater resilience to hydro-meteorological hazards in Timor-Leste (UNEP)</b>				
The project received the first disbursement in November 2021				
General		Fulfilment of conditions precedent set out in the FAA		
<b>FP180: Global Fund for Coral Reefs Investment Window (PCA)</b>				
The project received the first disbursement in August 2022				
General		Fulfilment of conditions precedent set out in the FAA	Met	First disbursement effective as of 31 August 2022
<b>FP181: CRAFT - Catalytic Capital for First Private Investment Fund for Adaptation Technologies in Developing Countries (PCA)</b>				
The project received the second disbursement in September 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>FP184: Vanuatu community-based climate resilience project (VCCRP) (SCA)</b>				
The project received the first disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to the second disbursement	Prior to the second disbursement of GCF proceeds for the funded activity, the accredited entity shall finalize and submit to GCF a costed operations and maintenance (O&M) plan for the project, in a form and substance satisfactory to the GCF Secretariat.		
<b>FP188: Climate Resilient Fishery Initiative for Livelihood Improvement in the Gambia (PROREFISH Gambia) (FAO)</b>				
The project received the first disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to the second disbursement	Delivery by the accredited entity to GCF, in a form and substance satisfactory to the GCF Secretariat, of: (a) a monitoring and reporting		



Type	Time frame	Description of condition	Status	Remarks
		framework document, with a concrete set of baseline indicators that shall provide the basis for monitoring the outcomes and outputs of the project, together with national systems to monitor the changes over the lifetime of the project. The set of indicators shall include at least: the current status of fish catchments, income and prices, food loss measurements, level of food security of the direct beneficiaries, level of degradation/restoration of mangrove forest (e.g. t biomass/ha), leakages related to the restoration and protection of mangrove forests in selected project areas, level of water salinity, and social indicators and economic indicators of the selected beneficiaries; and (b) a document containing a policy analysis around artisanal fisheries development and social and economic welfare of the fisher communities in the host country, specifying the concrete policy changes required as per the theory of change set out in section B.2(a) of the funding proposal, with concrete expected outcomes in terms of the policies that the project will support.		
<b>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)</b>				
The project received the second disbursement in March 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP002: Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic. (WFP)</b>				
The project received the first disbursement in May 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP003: Enhancing climate resilience of the water sector in Bahrain (UNEP)</b>				
The project received the first disbursement in September 2019				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP004: Energy Efficient Consumption Loan Programme (XacBank)</b>				
The project received the first disbursement in June 2019				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP005: Enhanced climate resilience of rural communities in central and north Benin through the implementation of ecosystem-based adaptation (EbA) in forest and agricultural landscapes (UNEP)</b>				
The project received the second disbursement in May 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP006: Building resilience of communities living in landscapes threatened under climate change through an ecosystems-based adaptation approach (EIF)</b>				

Type	Time frame	Description of condition	Status	Remarks
The project received the first disbursement in February 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP007: Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe focusing on Masvingo and Rushinga Districts (WFP)</b>				
The project received the second disbursement in October 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP008: Extended Community Climate Change Project-Flood (ECCCP-Flood) (PKSF)</b>				
The project received the third disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP009: Building resilience of urban populations with ecosystem-based solutions in Lao PDR (UNEP)</b>				
The project received the first disbursement in October 2020				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP011: Climate-resilient food security for women and men smallholders in Mozambique through integrated risk management (WFP)</b>				
The project received the second disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture (IFAD)</b>				
The project received the first disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP014: Forest resilience of Armenia, enhancing adaptation and rural green growth via mitigation (FAO)</b>				
The project received the first disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP015: Promoting zero-deforestation cocoa production for reducing emissions in Côte d'Ivoire (PROMIRE) (FAO)</b>				
The project received the second disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to the second disbursement	Prior to the second disbursement of the project, the AE shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, that contains: (a) a sustainability plan including the details of the agreements reached with the cocoa private sector companies and the Micro Finance Institutions willing to support the project; and (b) a detailed plan on the way that the project activities will complement those of PAMOFOR (Projet d'amélioration et de mise en œuvre de la politique foncière rurale de Côte d'Ivoire), which is developing systems for land titling in the host country.	Not met	
<b>SAP018: Enhancing Climate Information Systems for Resilient Development in Liberia (Liberia CIS) (AfDB)</b>				



Type	Time frame	Description of condition	Status	Remarks
The project received the first disbursement in November 2022				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP019: Gums for Adaptation and Mitigation in Sudan (GAMS): Enhancing adaptive capacity of local communities and restoring carbon sink potential of the Gum Arabic belt, expanding Africa's Great Green Wall (FAO)</b>				
The project received the first disbursement in December 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to the second disbursement	Prior to the second disbursement of the project, the accredited entity shall submit to the Secretariat a report, in a form and substance satisfactory to the Secretariat, which contains: (i) a sustainability plan including the agreements reached with the gum private sector companies and the microfinance institutions willing to support the project; and (ii) a revised engagement plan, including concrete agreements with communities willing to be part of the project.		
<b>SAP020: Climate resilient food security for farming households across the Federated States of Micronesia (FSM) (MCT)</b>				
The project received the first disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>SAP021: Community-based Landscape Management for Enhanced Climate Resilience and Reduction of Deforestation in Critical Watersheds (JICA)</b>				
The project received the first disbursement in December 2022				
General		Fulfilment of conditions precedent set out in the FAA	Met	Disbursed. AE confirmed the receipt on 8 Dec 2022.
<b>SAP022: Enhancing Multi-Hazard Early Warning System to increase resilience of Uzbekistan communities to climate change induced hazards (UNDP)</b>				
The project received the first disbursement in October 2021				
General		Fulfilment of conditions precedent set out in the FAA	Not met	
Project-specific	Conditions to be met prior to each disbursement under the FAA	To the extent that any such recommendations remain outstanding, delivery by the accredited entity to the GCF Secretariat, in form and substance satisfactory to the GCF Secretariat, of an updated report (in relation to the project), as revised to take into account all relevant actions and recommendations from the OAI GEF Audit, the GCF assessment and the UNDP-requested assessment carried out by Ernst & Young which are then outstanding.	Not met	
<b>SAP023: River Restoration for Climate Change Adaptation (RIOS) (FMCN)</b>				
The project received the first disbursement in October 2021				



Type	Time frame	Description of condition	Status	Remarks
General		Fulfilment of conditions precedent set out in the FAA	Not met	
<b>5. Fully disbursed (total 25)</b>				
<b>FP001: Building the Resilience of Wetlands in the Province of Datem del Marañón, Peru (Profonanpe)</b> - The project was fully disbursed as of December 2022.				
<b>FP002: Scaling up the use of Modernized Climate information and Early Warning Systems in Malawi (UNDP)</b> - The project was fully disbursed as of December 2022.				
<b>FP007: Supporting vulnerable communities in Maldives to manage climate change-induced water shortages (UNDP)</b> - The project was fully disbursed as of September 2021.				
<b>FP008: Fiji Urban Water Supply and Wastewater Management Project (ADB)</b> - The project was fully disbursed as of December 2021.				
<b>FP013: Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam (UNDP)</b> - The project was fully disbursed as of April 2022.				
<b>FP019: Priming Financial and Land Use Planning Instruments to Reduce Emissions from Deforestations (UNDP)</b> - The project was fully disbursed as of November 2022.				
<b>FP023: Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop growing regions (CRAVE) (EIF)</b> - The project was fully disbursed as of March 2022.				
<b>FP024: Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia (EIF)</b> - The project was fully disbursed as of February 2022.				
<b>FP028: MSME Business Loan Program for GHG Emission Reduction (XacBank)</b> - The project was fully disbursed as of December 2021.				
<b>FP043: The Saïss Water Conservation Project (EBRD)</b> - The project was fully disbursed as of July 2020.				
<b>FP046: Renewable Energy Program #1 - Solar (XacBank)</b> - The project was fully disbursed as of May 2018.				
<b>FP052: Sustainable and Climate Resilient Connectivity for Nauru (ADB)</b> - The project was fully disbursed as of June 2021.				
<b>FP064: Promoting risk mitigation instruments and finance for renewable energy and energy efficiency investments (IDB)</b> - The project was fully disbursed as of December 2022.				
<b>FP066: Pacific Resilience Project Phase II for RMI (WorldBank)</b> - The project was fully disbursed as of December 2020.				
<b>FP083: Indonesia Geothermal Resource Risk Mitigation Project (WorldBank)</b> - The project was fully disbursed as of January 2021.				
<b>FP090: Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program (ADB)</b> - The project was fully disbursed as of October 2022.				
<b>FP100: REDD-PLUS results-based payments for results achieved by Brazil in the Amazon biome in 2014 and 2015 (UNDP)</b> - The project was fully disbursed as of April 2020.				
<b>FP103: Promotion of Climate-Friendly Cooking: Kenya and Senegal (GIZ)</b> - The project was fully disbursed as of November 2021.				
<b>FP110: Ecuador REDD-plus RBP for results period 2014 (UNDP)</b> - The project was fully disbursed as of September 2020.				
<b>FP120: Chile REDD-plus results-based payments for results period 2014-2016 (FAO)</b> - The project was fully disbursed as of September 2020.				
<b>FP121: REDD+ Results-based payments in Paraguay for the period 2015-2017 (UNEP)</b> - The project was fully disbursed as of November 2020.				
<b>FP130: Indonesia REDD-plus RBP for results period 2014-2016 (UNDP)</b> - The project was fully disbursed as of July 2021.				
<b>FP134: Colombia REDD+ Results-based Payments for results period 2015-2016 (FAO)</b> - The project was fully disbursed as of October 2021.				
<b>FP142: Argentina REDD-plus RBP for results period 2014-2016 (FAO)</b> - The project was fully disbursed as of February 2022.				
<b>FP144: Costa Rica REDD-plus Results-Based Payments for 2014 and 2015 (UNDP)</b> - The project was fully disbursed as of April 2021.				

*Abbreviations:* Acumen = Acumen Fund, Inc., ADA\_Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AEPC = Alternative Energy Promotion Centre, AFD = Agence française de développement, AfDB = African Development Bank, AMA = accreditation master agreement, ANDZOA = National Agency for the Development of



Oases and Argan Zones, APR = annual performance review, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), BVC = business value chain, CABEL = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, CCCC = Caribbean Community Climate Change Center, CDB = Caribbean Development Bank, CI = Conservation International Foundation, CIA = Certificate of Internal Approvals, CRDB = CRDB Bank Plc, CSE = Centre de Suivi Ecologique, DBSA = Development Bank of Southern Africa, DeutscheBank = Deutsche Bank Aktiengesellschaft AG, DOE\_ATG = Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EbA = Ecosystem-based adaptation, EIF = Environmental Investment Fund, FAA = funded activity agreement, FAO = Food and Agriculture Organization of the United Nations, FDB = Fiji Development Bank, FMCN = Fondo Mexicano para la Conservación de la Naturaleza A.C., FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden, GEF = Global Environment Facility, GHG = greenhouse gas, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Corporation for International Cooperation), IDB = Inter-American Development Bank, IDCOL = Infrastructure Development Company Limited, IFAD = International Fund for Agricultural Development, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, JSBank = JS Bank Ltd, KfW = Kreditanstalt für Wiederaufbau, Landbank = Landbank of the Philippines, LDC = least developed country, LFI = local financial institution, MAAML = Macquarie Alternative Assets Management Ltd, MCT = Micronesia Conservation Trust, MOE\_Rwanda = Ministry of Environment (formerly Ministry of Natural Resources of Rwanda), MOFEC = Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia, MSME = medium-, small- and micro-sized enterprise, MUFG\_Bank = MUFG Bank, Ltd, NABARD = National Bank for Agriculture and Rural Development, NEFCO = Nordic Environment Finance Corporation, NEMA = National Environment Management Authority of Kenya, OGC = Office of General Counsel, OAI = UNDP Office of Audit Investigations, PCA = Pegasus Capital Advisors, PKSf = Palli Karma-Sahayak Foundation, PMU = Project Management Unit, Profonanpe = Peruvian Trust Fund for National Parks and Protected Areas, PSF = Private Sector Facility, RBP = results-based payment, SPC = South Pacific Community, SPREP = Secretariat of the Pacific Regional Environment Programme, , UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, WFP = World Food Programme, WorldBank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc., XacBank = XacBank LLC.

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