

Development/ Climate Finance





SUSTAINABLE DEVELOPMENT GOALS





FINANCING FOR
DEVELOPMENT

13-16 JULY 2015 • ADDIS ABABA • ETHIOPIA

Addis Ababa Action Agenda of the Third International Conference on Financing for Development (Addis Ababa Action Agenda)



United Nations

Addis Ababa Action Agenda of the Third International Conference on Financing for Development

Contents

<i>Chapter</i>	<i>Paragraphs</i>	<i>Page</i>
I. A global framework for financing development post-2015	1–19	1
II. Action areas	20–124	10
A. Domestic public resources.....	20–34	10
B. Domestic and international private business and finance.....	35–49	17
C. International development cooperation	50–78	26
D. International trade as an engine for development.....	79–92	37
E. Debt and debt sustainability.....	93–102	43
F. Addressing systemic issues	103–113	46
G. Science, technology, innovation and capacity-building.....	114–124	51
III. Data, monitoring and follow-up	125–134	58



WORLD INVESTMENT REPORT 2014

INVESTING IN THE SDGs: AN ACTION PLAN

The SDGs will have very significant resource implications across the developed and developing world. Global investment needs are in the order of \$5 trillion to \$7 trillion per year. Estimates for investment needs in developing countries alone range from \$3.3 trillion to \$4.5 trillion per year, mainly for basic infrastructure (roads, rail and ports; power stations; water and sanitation), food security (agriculture and rural development), climate change mitigation and adaptation, health, and education.

The SDGs will require a step-change in the levels of both public and private investment in all countries. At current levels of investment in SDG-relevant sectors, developing countries alone face an annual gap of \$2.5 trillion. In developing countries, especially in LDCs and other vulnerable economies, public finances are central to investment in SDGs. However, they cannot meet all SDG-implied resource demands. The role of private sector investment will be indispensable.

Today, the participation of the private sector in investment in SDG-related sectors is relatively low. Only a fraction of the worldwide invested assets of banks, pension funds, insurers, foundations and endowments, as well as transnational corporations, is in SDG sectors. Their participation is even lower in developing countries, particularly the poorest ones.

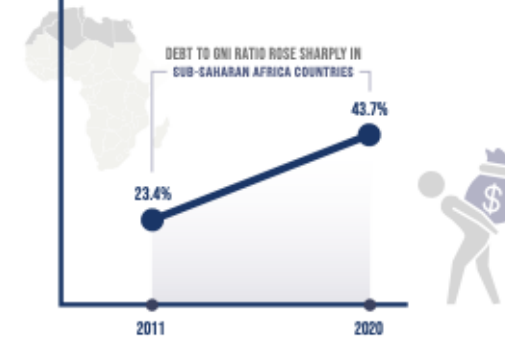


Addis Financing for Development Conference

Traditional Approach Still Prevailing?



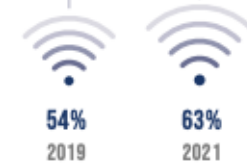
RISING DEBT BURDENS THREATEN DEVELOPING COUNTRIES' PANDEMIC RECOVERY



INTERNET

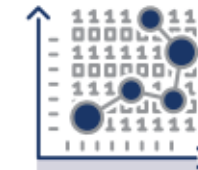
UPTAKE ACCELERATED DURING THE PANDEMIC

% OF INDIVIDUALS USING THE INTERNET



IN 2021

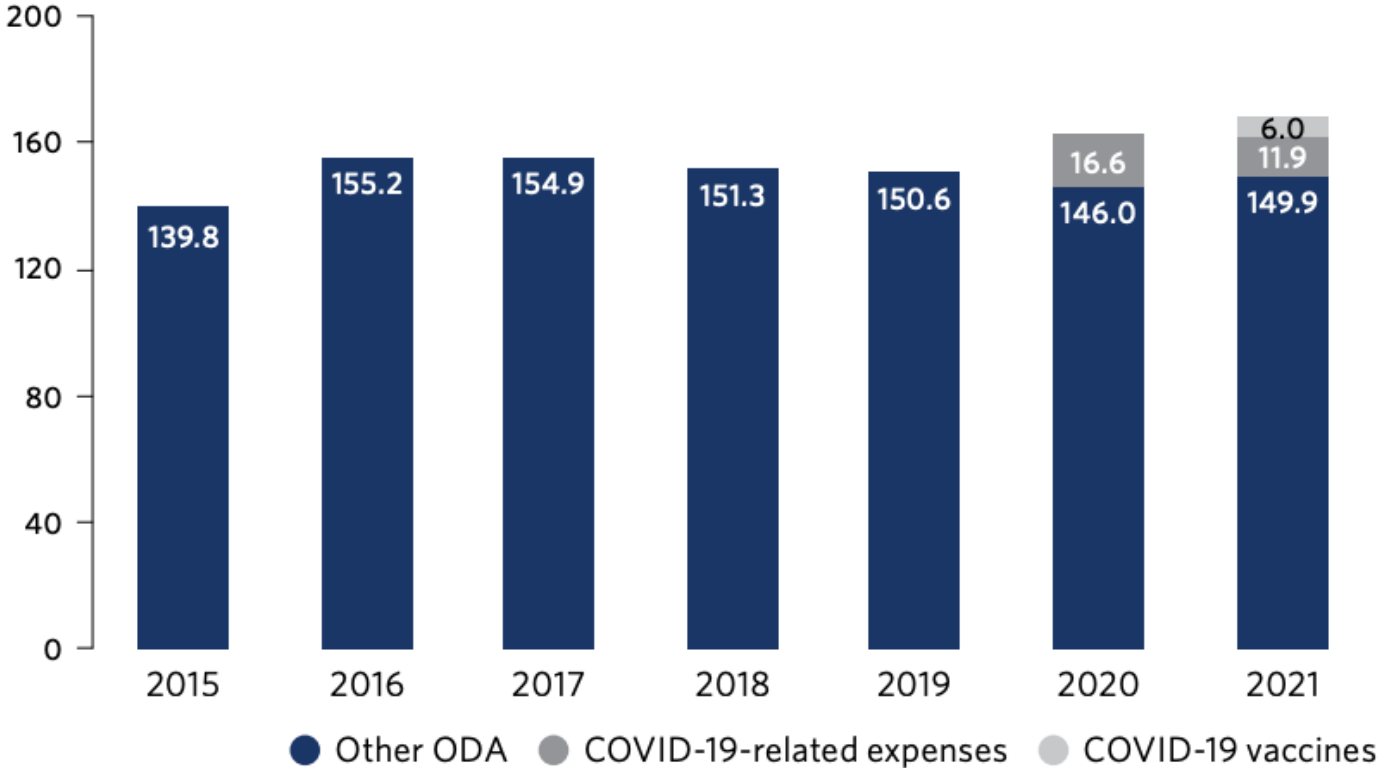
- » **NET ODA** REACHED A NEW HIGH OF **\$177.6 BILLION**, LARGELY DUE TO COVID-RELATED AID
- » **FOREIGN DIRECT INVESTMENT** REBOUNDED TO **\$1.58 TRILLION**, UP 64% FROM 2020
- » **REMITTANCES** REACHED **\$605 BILLION**, UP 8.6% FROM 2020



ODA FOR SDG DATA DECLINED BY MORE THAN **18%** IN 2020

New ODA 'Accounting'

Components of net official development assistance flows, 2015-2021
(billions of constant 2020 dollars)





“Billions to Trillions”

- The International Financial Institutions (IFIs) introduced the “Billions to Trillions”
- (African Development Bank, et al. 2015),
- Move from billions of dollars in ODA to trillions in multi-sourced development finance including:
 - **leveraging private finance**
 - increased tax revenues in developing countries
 - reducing tax evasion and illicit financial flows
 - reducing the costs for migrant remittances
 - strengthening ODA and multilateral development

A climate finance framework:

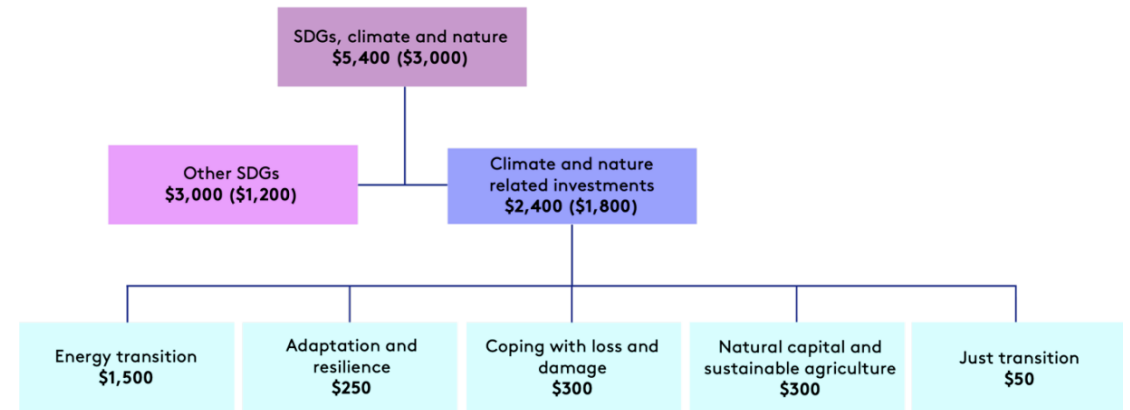
decisive action to deliver on the Paris Agreement

SUMMARY

Second report of the Independent High-Level Expert Group on Climate Finance

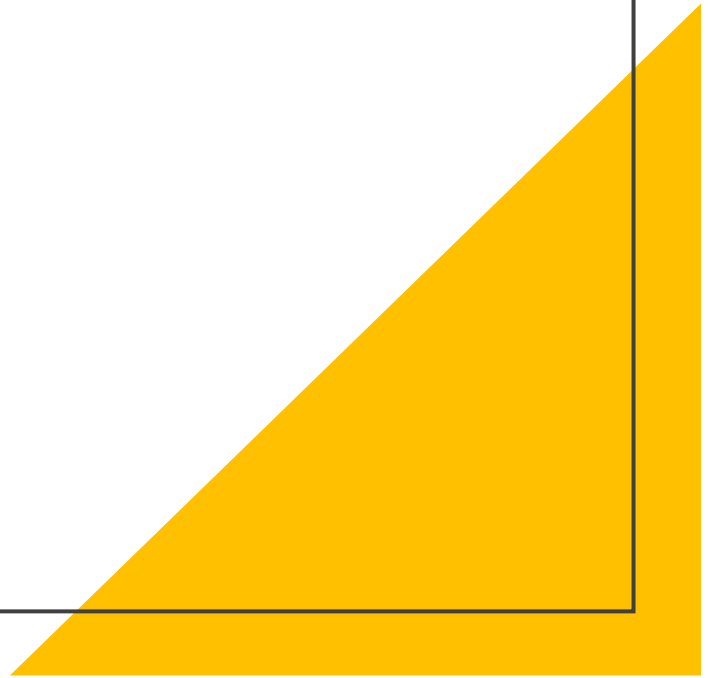
November 2023

Figure 1. Investment/spending requirements for climate and sustainable development (\$ billion per year by 2030)



Note: Incremental investment from current levels is indicated in parentheses. \$ = US\$ throughout.

Climate Finance



Article 2 - Paris agreement



Source: UN News, 5 Oct 2016 news.un.org/

Article 2 §1

This Agreement, in enhancing the implementation of the Convention [UNFCCC], including its objective, **aims to strengthen the global response to the threat of climate change**, in the context of sustainable development and efforts to eradicate poverty, **including by**

- a. Holding the increase in the global average temperature to well below 2°C ... and pursuing efforts to limit the temperature increase to 1.5°C (decarbonisation)
- b. Increasing the ability to adapt ... (adaptation)
- c. Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development (climate finance)

Article 6 – Paris Agreement

- Article 6 is one of the most complex concepts of the Paris Accord
- It defines principles of how countries can reduce their emissions using **international carbon markets**
- Countries that struggle to meet their NDCs can **purchase emissions reductions (Internationally transferred mitigation outcomes (ITMOs))** from other nations that have already cut their emissions more than the amount they had pledged
- Potential benefits of Article 6 include cost savings of **\$250 billion per year** in 2030

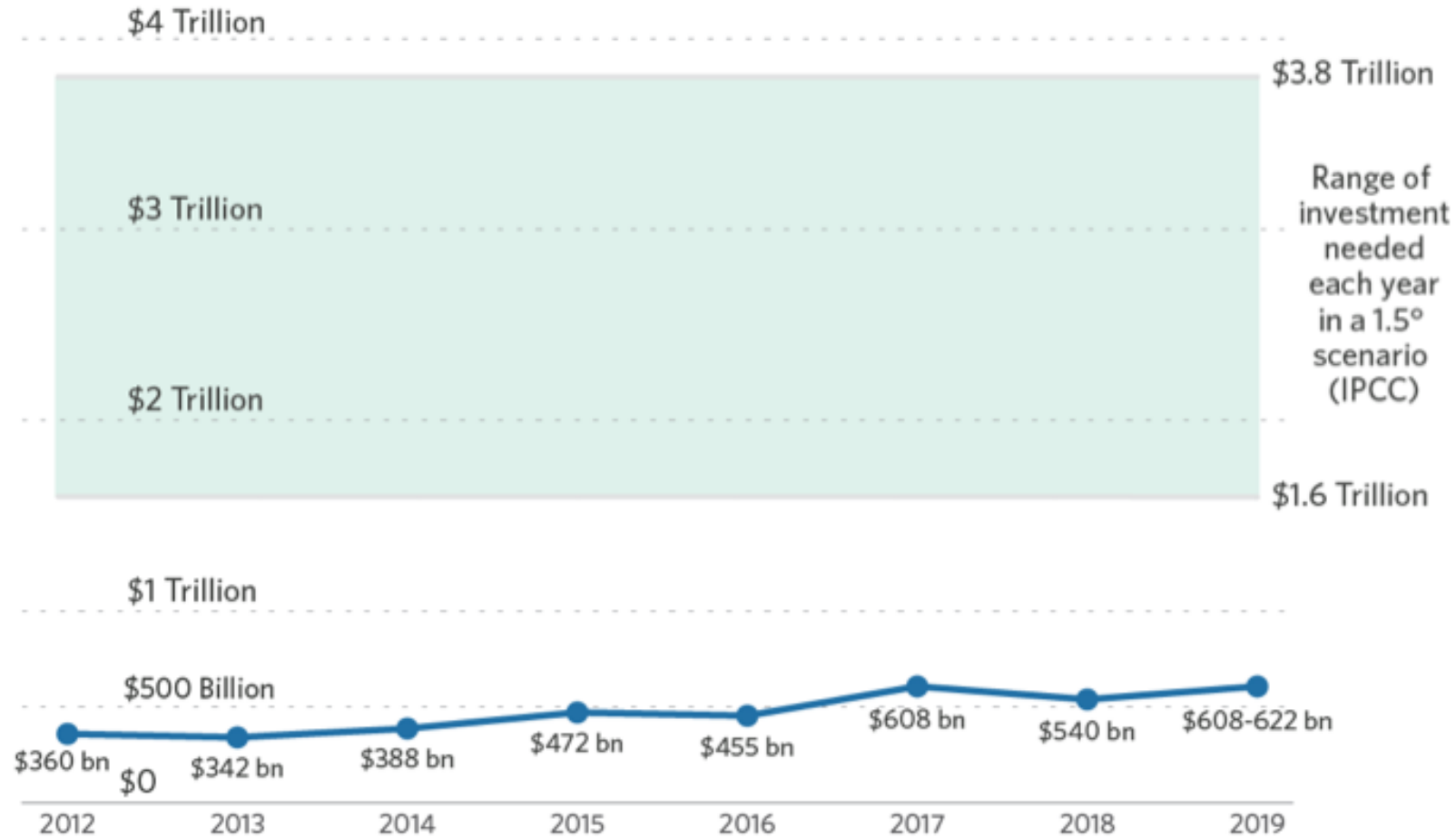
Article 9 - Paris agreement

▶ Article 9: Financial support

- Developed country Parties shall **provide financial resources** to assist developing country Parties with respect to both mitigation and adaptation in continuation of their existing obligations under the Convention.
- Developed country Parties should continue to take the **lead in mobilizing climate finance** from a wide variety of sources, instruments and channels
- Goals for climate finance for developing countries:
 - mobilize **jointly** USD 100 bln/ year by 2020 to support the needs of developing nations
 - by 2025 (at COP29 in Baku) - a new collectively quantified goal from a floor of USD 100 billion per year (to be negotiated)

Mobilizing climate
finance for developing
countries
(Article 6)

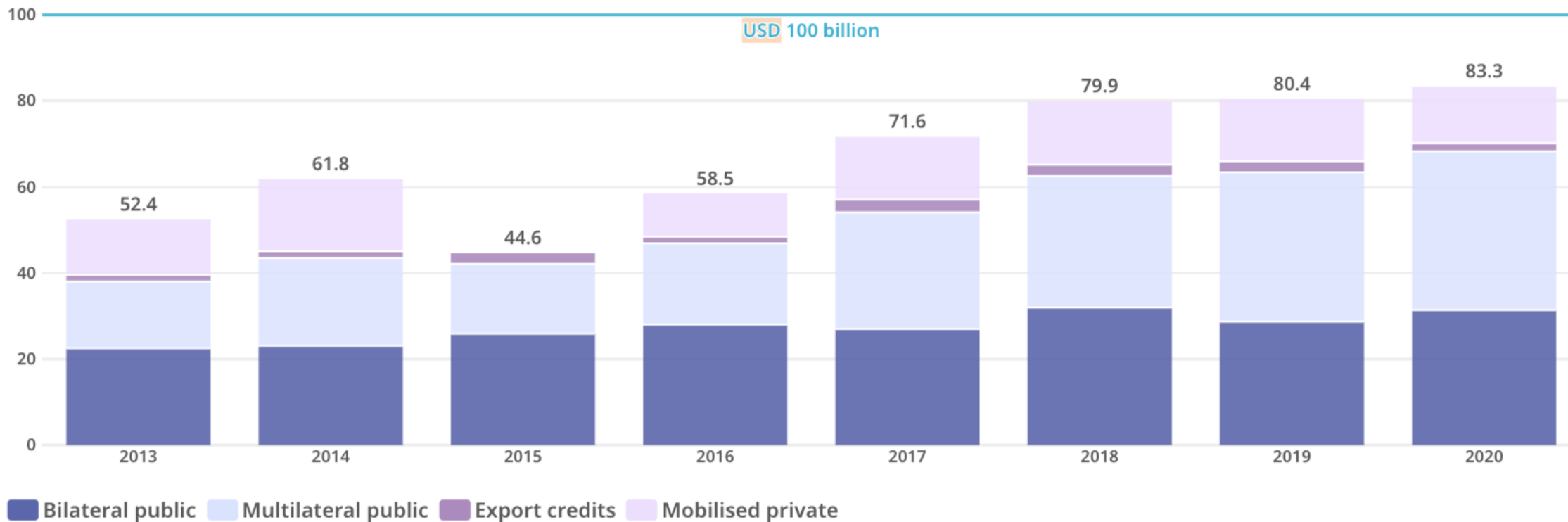
Vast investment is required to keep warming within a 1.5° C scenario



Source: Climate Policy Initiative, 2021

Climate finance for developing countries

Climate finance provided and mobilised by developed countries, in USD billions



Note: The gap in the private finance series in 2015 is due to the implementation of enhanced measurement methodologies. As a result, private flows for 2015-18 cannot be directly compared with private flows for 2013-14.

Source: OECD (2022), [Aggregate Trends of Climate Finance Provided and Mobilised by Developed Countries in 2013-2020](#).

Tracking international climate finance

- ▶ International climate finance usually refers to the financial support of developed countries towards developing countries
- ▶ **The UNFCCC Standing Committee on Finance**
 - ▶ Prepares Biennial Assessment Reports and Overview of Climate Finance Flows; a common reporting format adopted in 2018 consists of tables incl. key indicators
- ▶ **Organization for Economic Co-operation and Development (OECD)**
 - ▶ Measures the bilateral financial aid and track the progress towards “mobilising” USD 100 billion/yr. until 2020
- ▶ **Climate Policy Initiative (CPI)**
 - ▶ In 2011, CPI developed a methodological approach to the tracking of international climate finance using the landscape method.
 - ▶ In contrast to the UNFCCC and the OECD, CPI does not have its own reporting and statistics platform, but uses empirical data.

Greening financial flows (Paris-alignment) (Article 2)

LANDSCAPE OF CLIMATE FINANCE IN 2017/2018

Global climate finance flows along their life cycle in 2017/2018. Values are average of two years' data, in USD billions.

579 BN USD ANNUAL AVERAGE



SOURCES AND INTERMEDIARIES

Which type of organizations are sources or intermediaries of capital for climate finance?

INSTRUMENTS

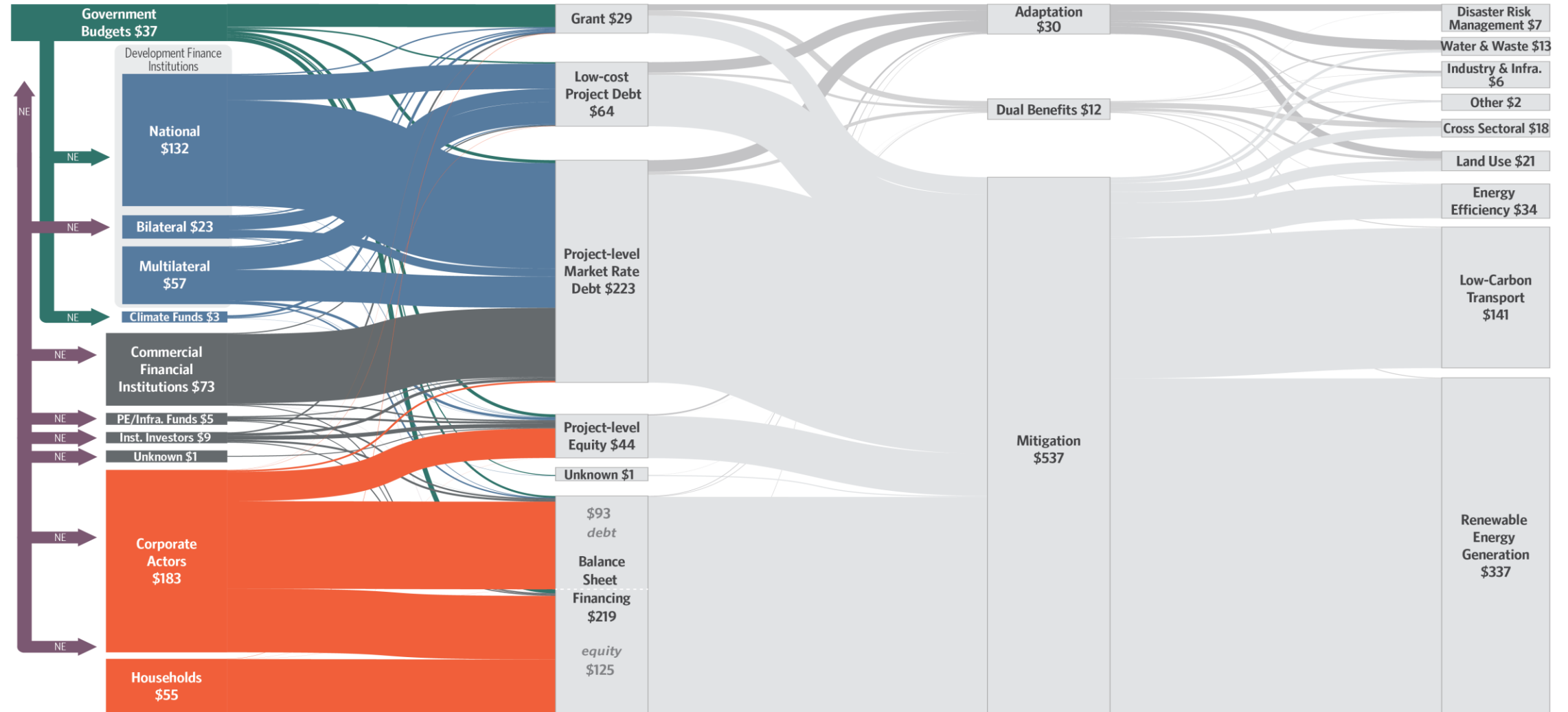
What mix of financial instruments are used?

USES

What types of activities are financed?

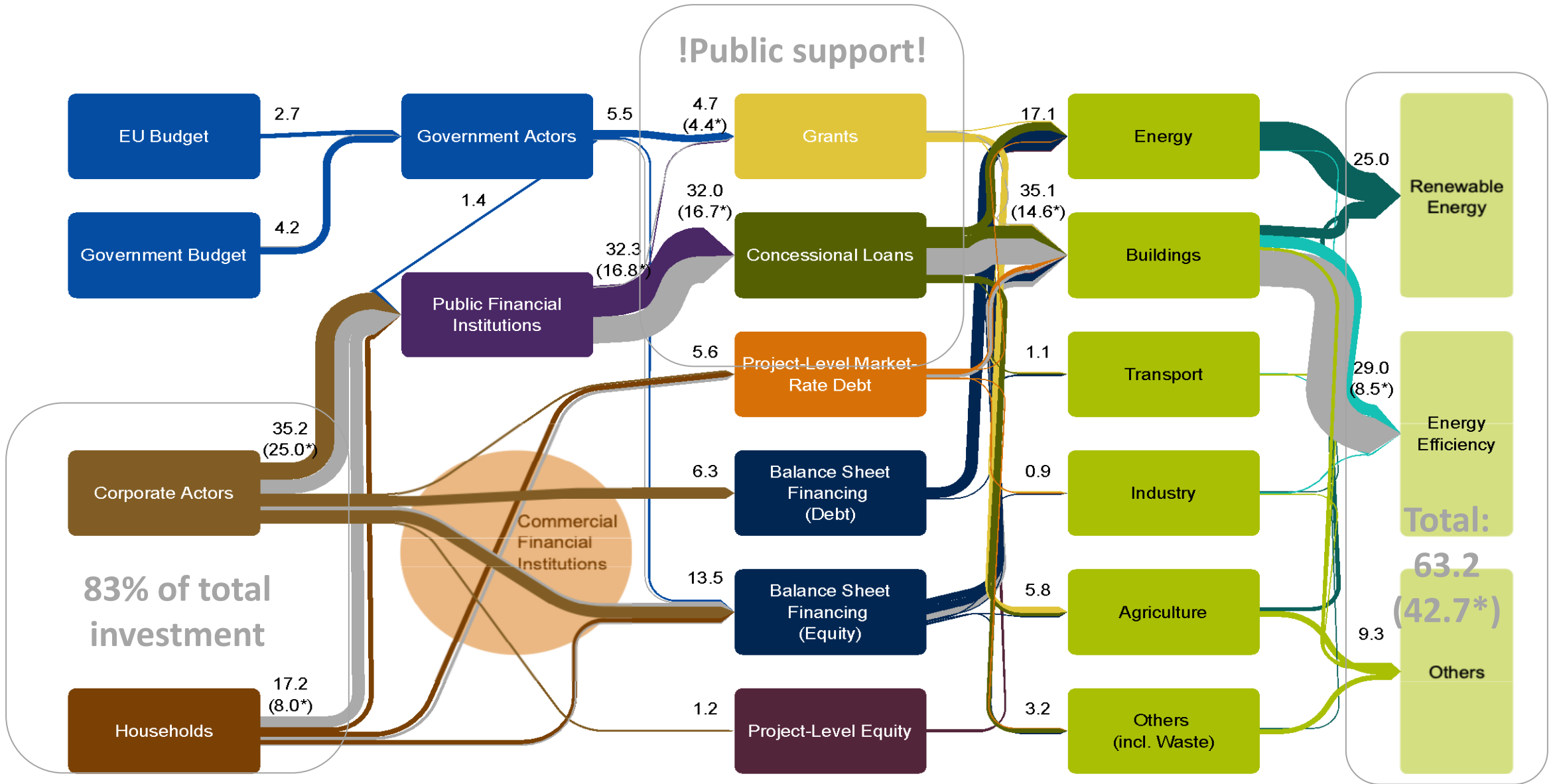
SECTORS

What is the finance used for?



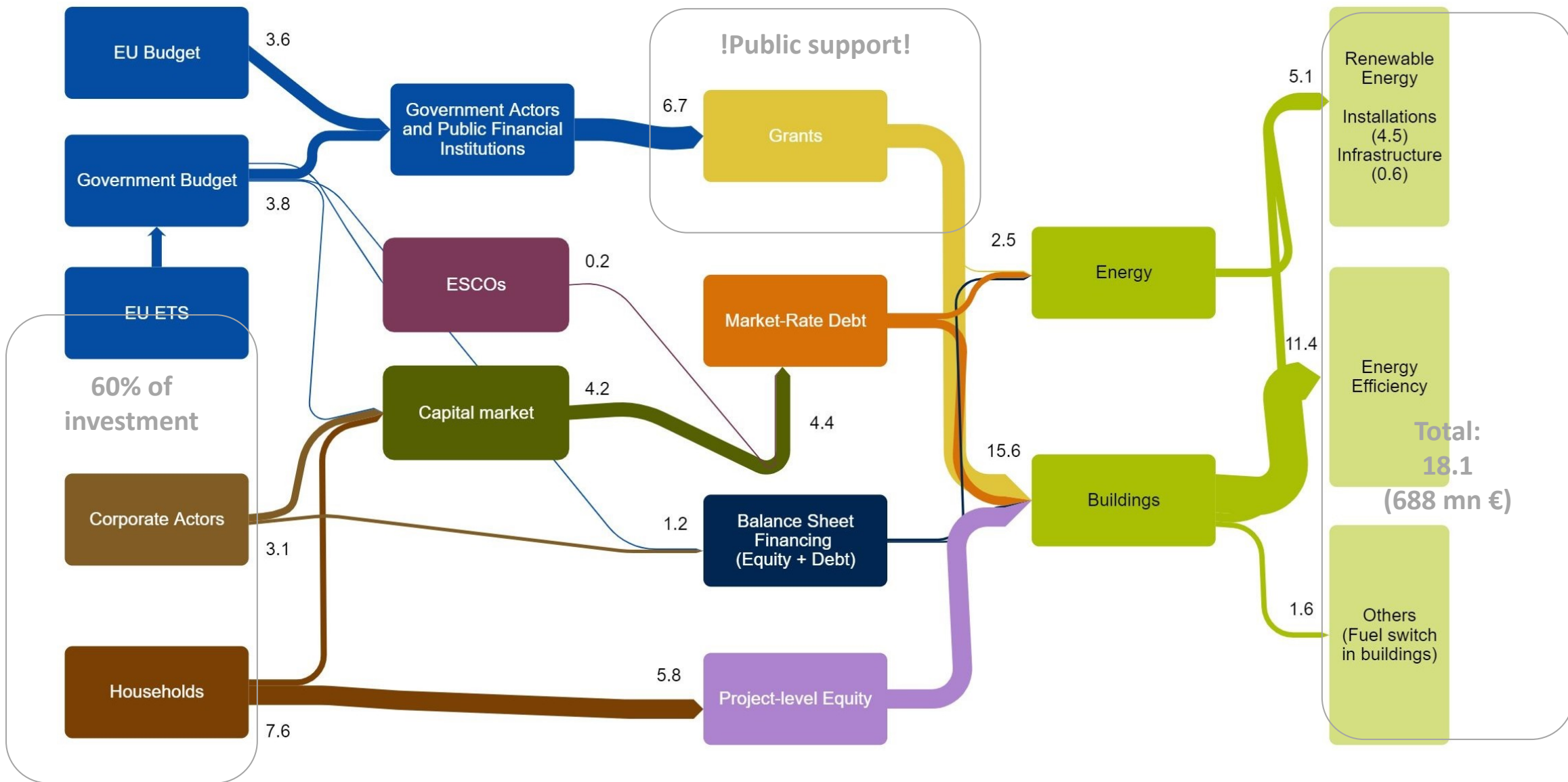
German landscape of climate finance

based on a decision of the German Bundestag



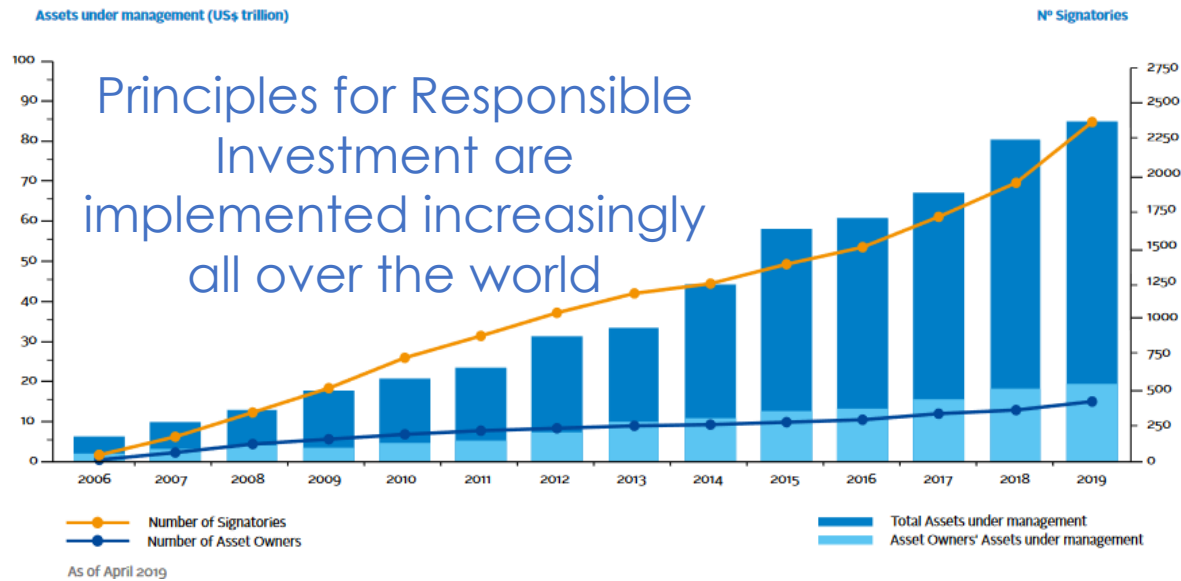
Investments renewable energy supply infrastructure, and buildings in Czechia

based on a decision of the German Bundestag

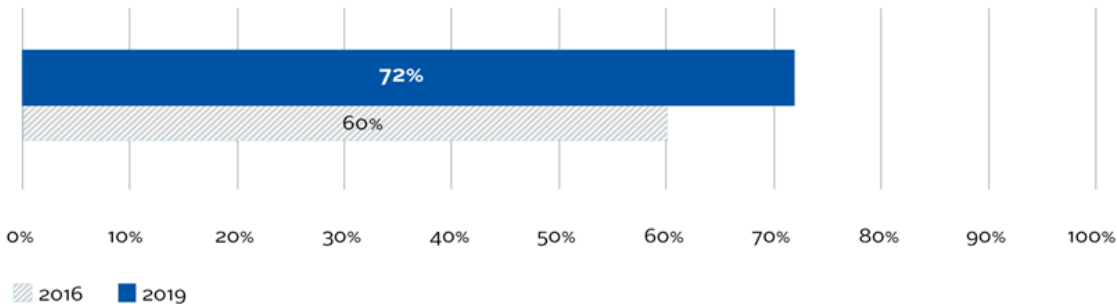


Investors demand more sustainable investments

The PRI has grown consistently since it began in 2006:

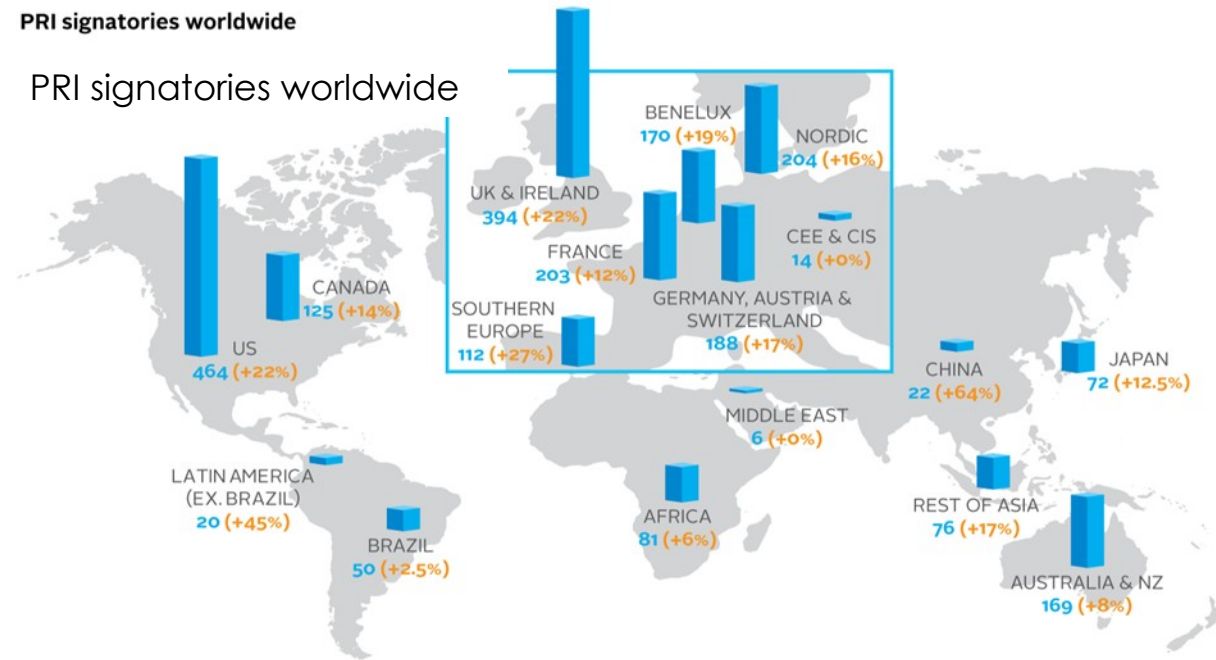


Signatories specifying actions taken to address climate related risks and opportunities



PRI signatories worldwide

PRI signatories worldwide



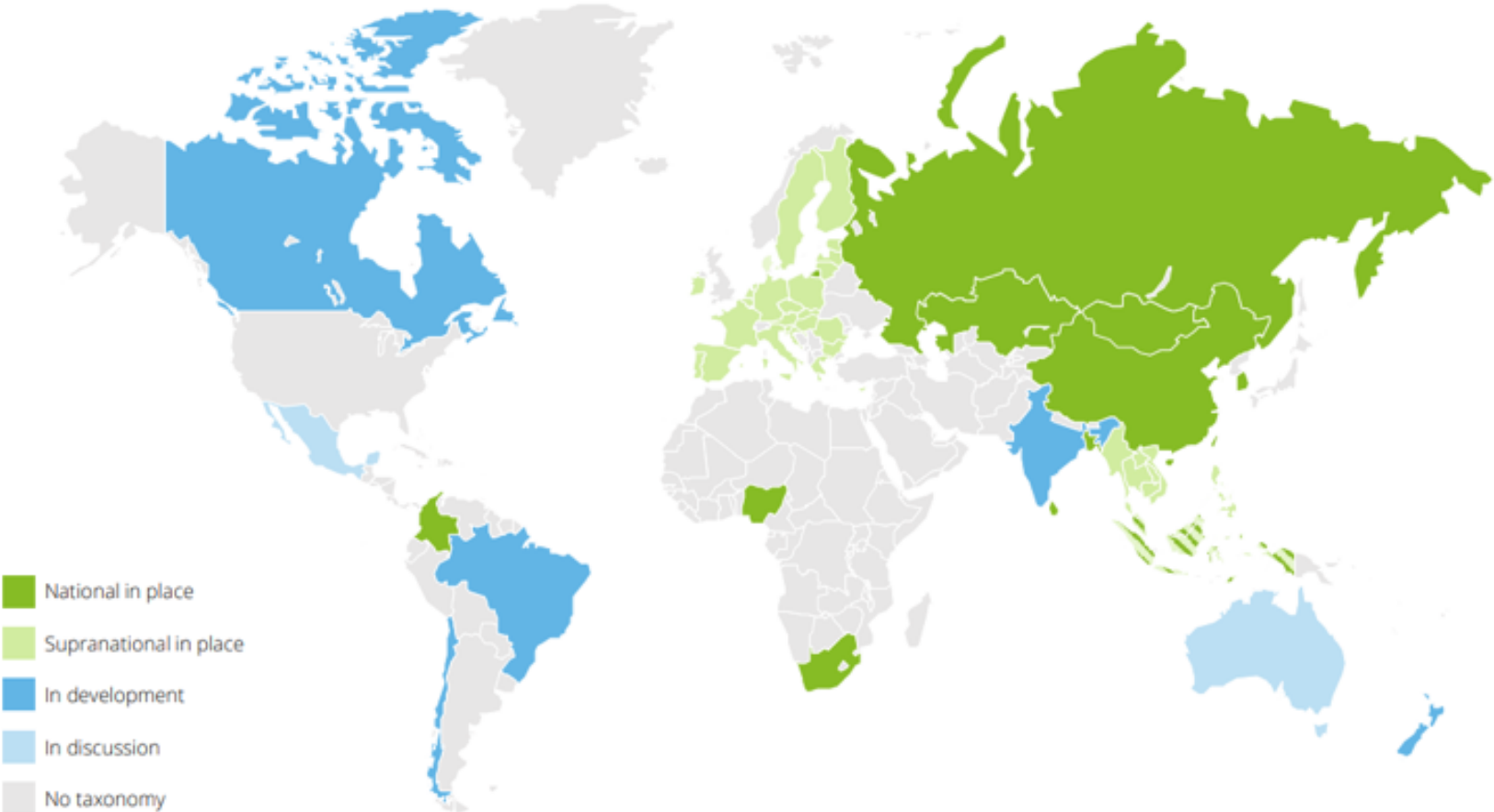
GLASGOW FINANCIAL ALLIANCE FOR NET ZERO:

Fossil financing from the world's 60 biggest banks

Source: Rainforest Coalition, fossil fuel financing, 2022



Green Taxonomies

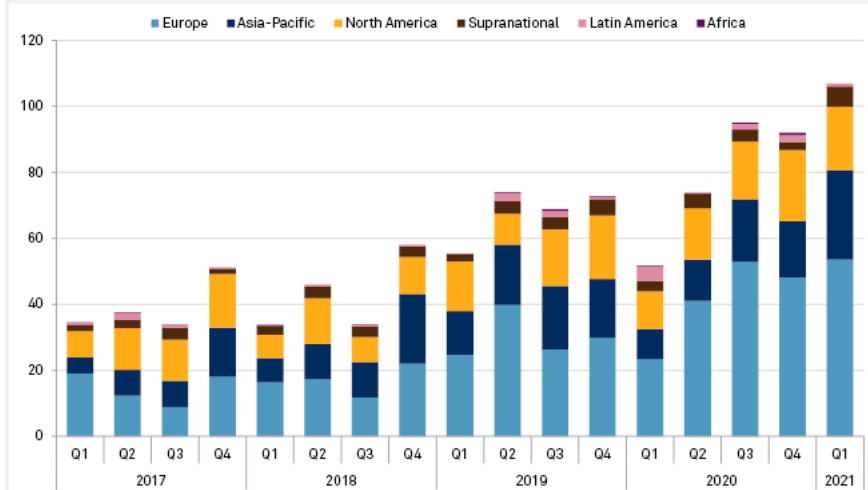


Source: Deloitte analysis based on data from Institute for Energy Economics and Financial Analysis and from Climate Bonds Initiative^{36,37}

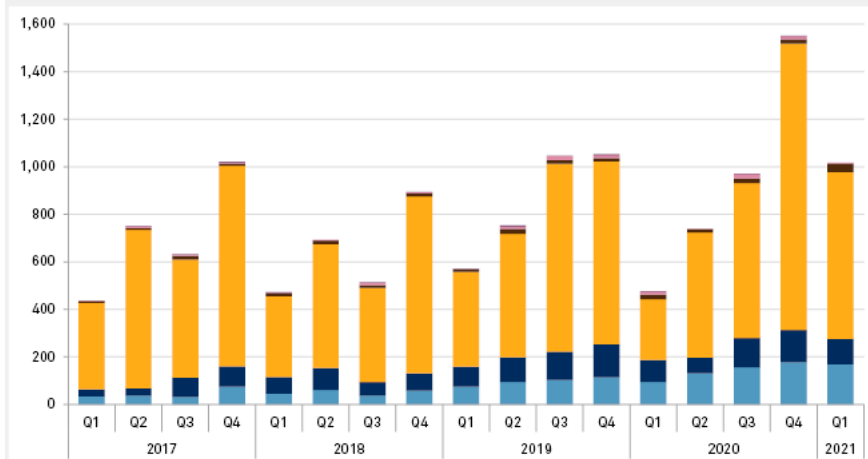
Green Bonds

Regional breakdown of green bond issuance

By volume of issuance (US\$B)

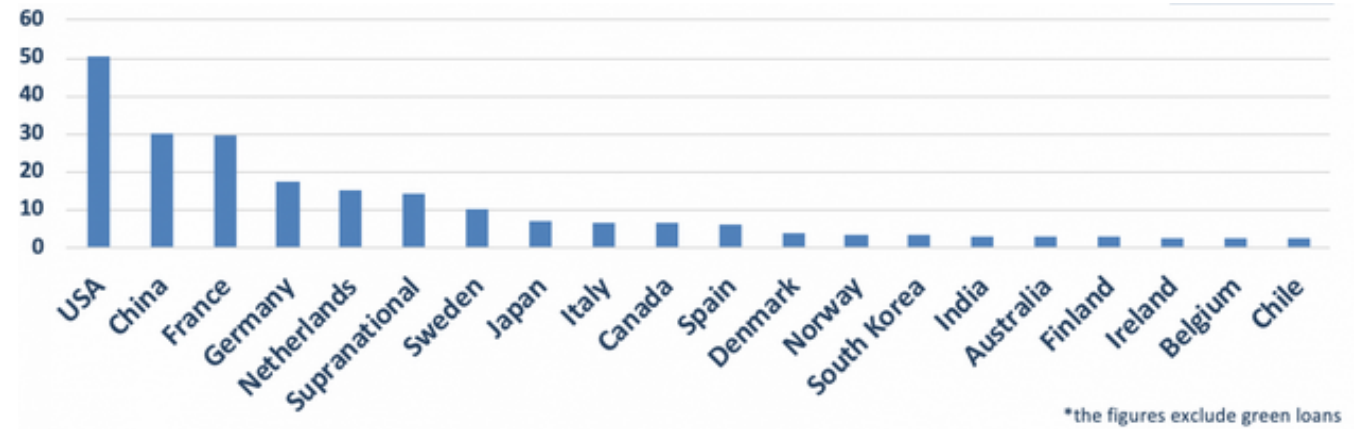


By number of issuance



Data compiled May 25, 2021.
 Internationally aligned green bonds are limited to those where at least 95% of proceeds are designated for green projects aligned with the Climate Bonds Taxonomy.
 Source: Climate Bonds Initiative

Top 20 Green Bond Issuance countries



*the figures exclude green loans

Different shades of green...



Sustainability-Linked Bond Principles

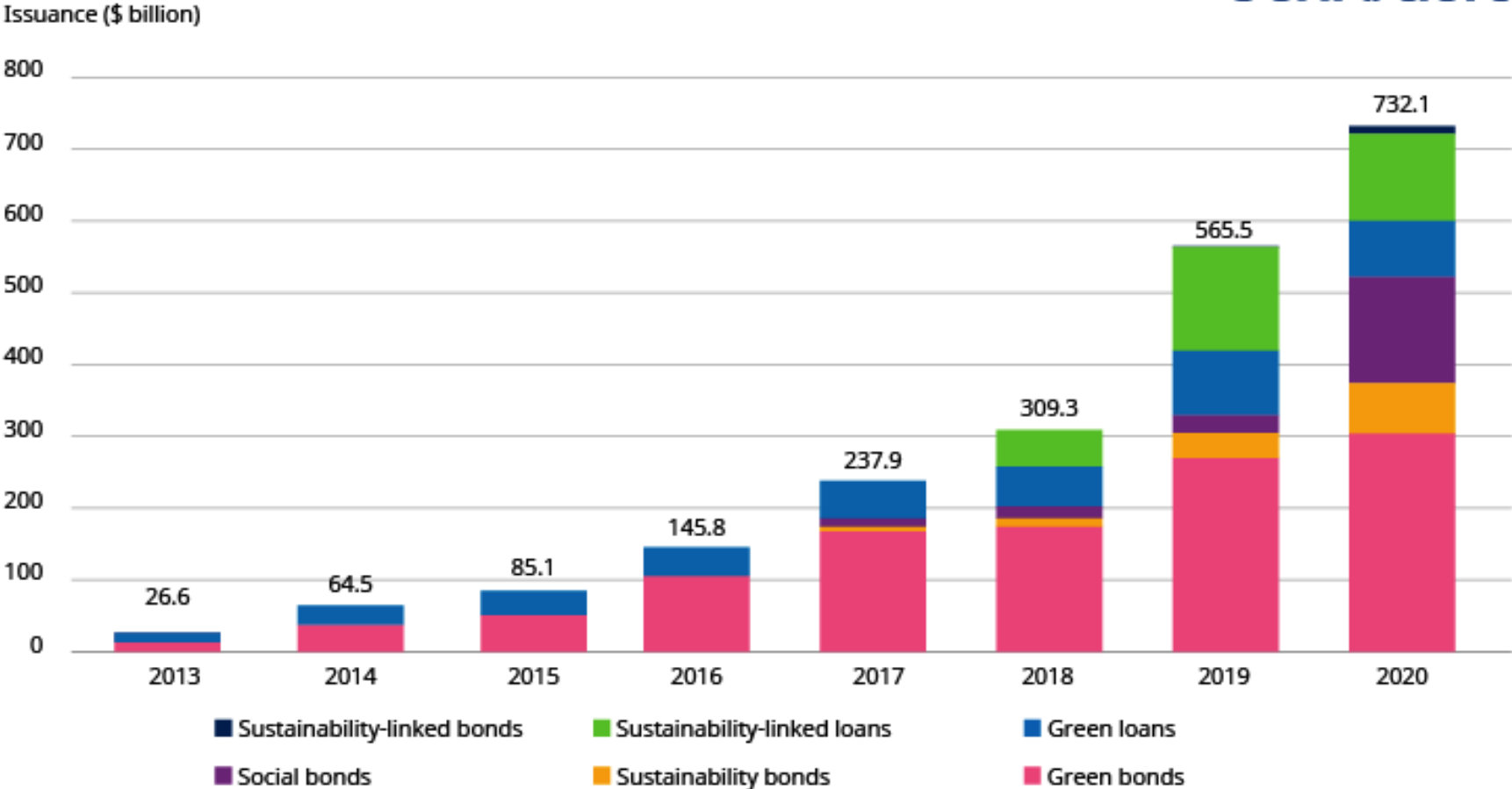
Voluntary Process Guidelines

June 2020



The Principles





Source: BloombergNEF, Bloomberg LP. 601176.

Green Bonds – a new way to attract investments



Who

- German electricity utility
- Shifting since 2012 away from nuclear power to a more sustainable business portfolio
- Target 2020: double renewable energy capacity compared to 2012
- Target 2025: renewables to account for at least 50% of generating capacity

Transition requires high investments into:

Renewable energy projects like on-/offshore wind and solar power

Energy efficiency projects like smart meters

E-mobility like electrical charging stations

Green Bonds

- Allocation only to these three project types
- High attractiveness for investors
- 500 million € issued in 2018
- 1 billion € issued in 2019
- Money is used for:
 - 652 MW renewable generation capacity
 - 123 electrical charging stations
- Certified by Climate Bond Initiative

EU Green Finance Regulation Landscape

The Commission's action plan on sustainable finance has triggered several legislative initiatives on mandatory climate and ESG practices for financial institutions and large companies in the EU, including

EU Corporate Sustainability Reporting Directive (CSRD)	European Banking Authority (ITS Pillar 3 Disclosures) require banks to
<ul style="list-style-type: none">▪ 50,000+ EU and non-EU entities with 150 mln EUR+ turnover in EU, including publicly listed companies, large non-listed companies, financial institutions and even larger SMEs (from 2025) have to disclose climate information, decarbonisation targets and actions to reduce carbon emissions in line with objectives of Paris Accord	<ul style="list-style-type: none">▪ Disclose how climate change exacerbate other risks within institutions' balance sheets and how institutions are mitigating those risks▪ Disclose the extent of their alignment with the green taxonomy, financed carbon emissions, exposure to fossil fuel companies excluded from sustainable climate benchmarks, and progress towards net zero goals▪ Establish Green Asset Ratio (GAR) and Book Taxonomy Alignment Ratio (BTAR) targets
<p>EU Taxonomy's Article 8</p>	
<ul style="list-style-type: none">▪ Pillar 3 requires financial institutions to disclose quantitative information and KPIs on climate change mitigating measures	

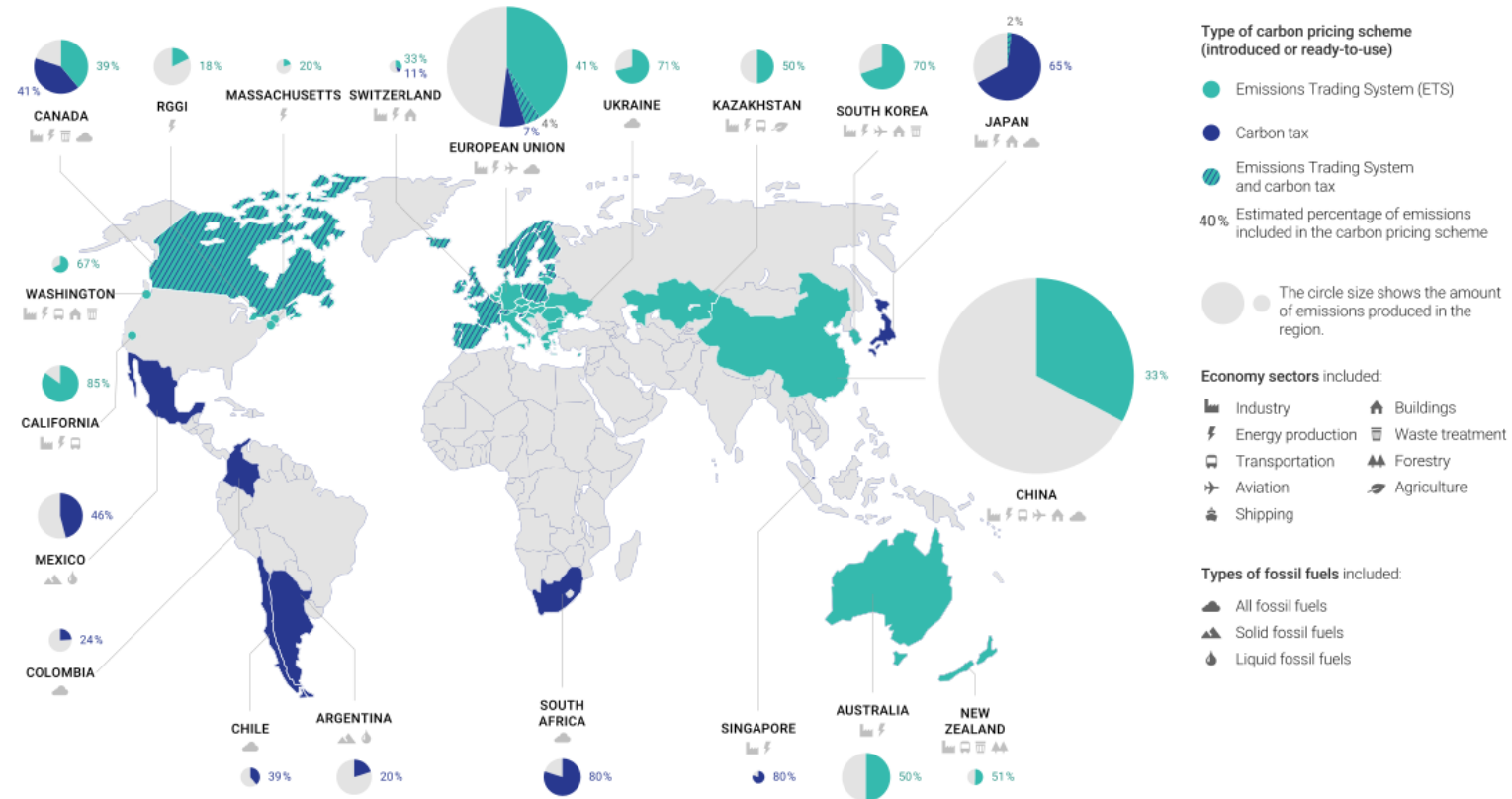


Carbon markets (Article 6)

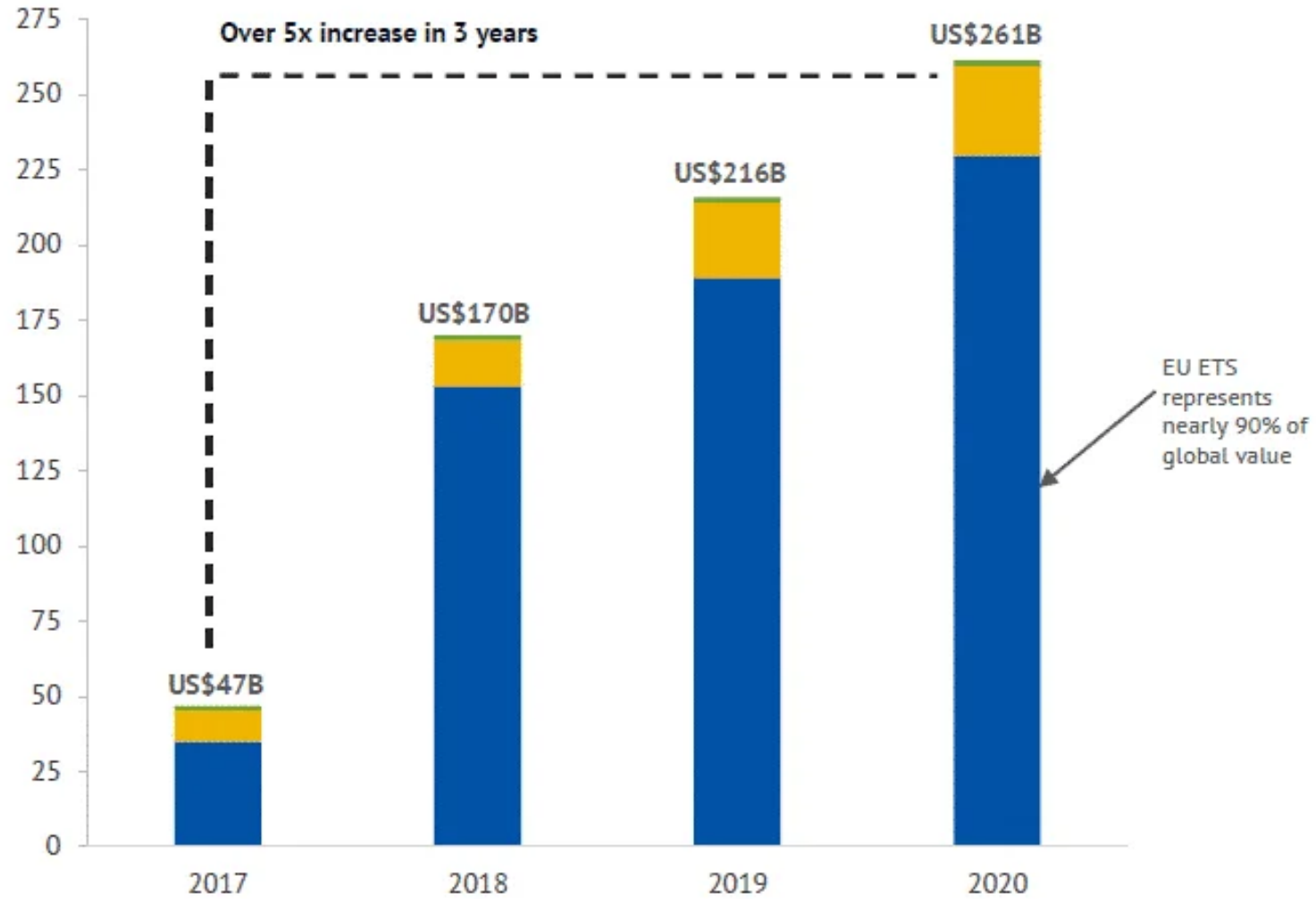
EMISSIONS & CARBON PRICING: WORLD



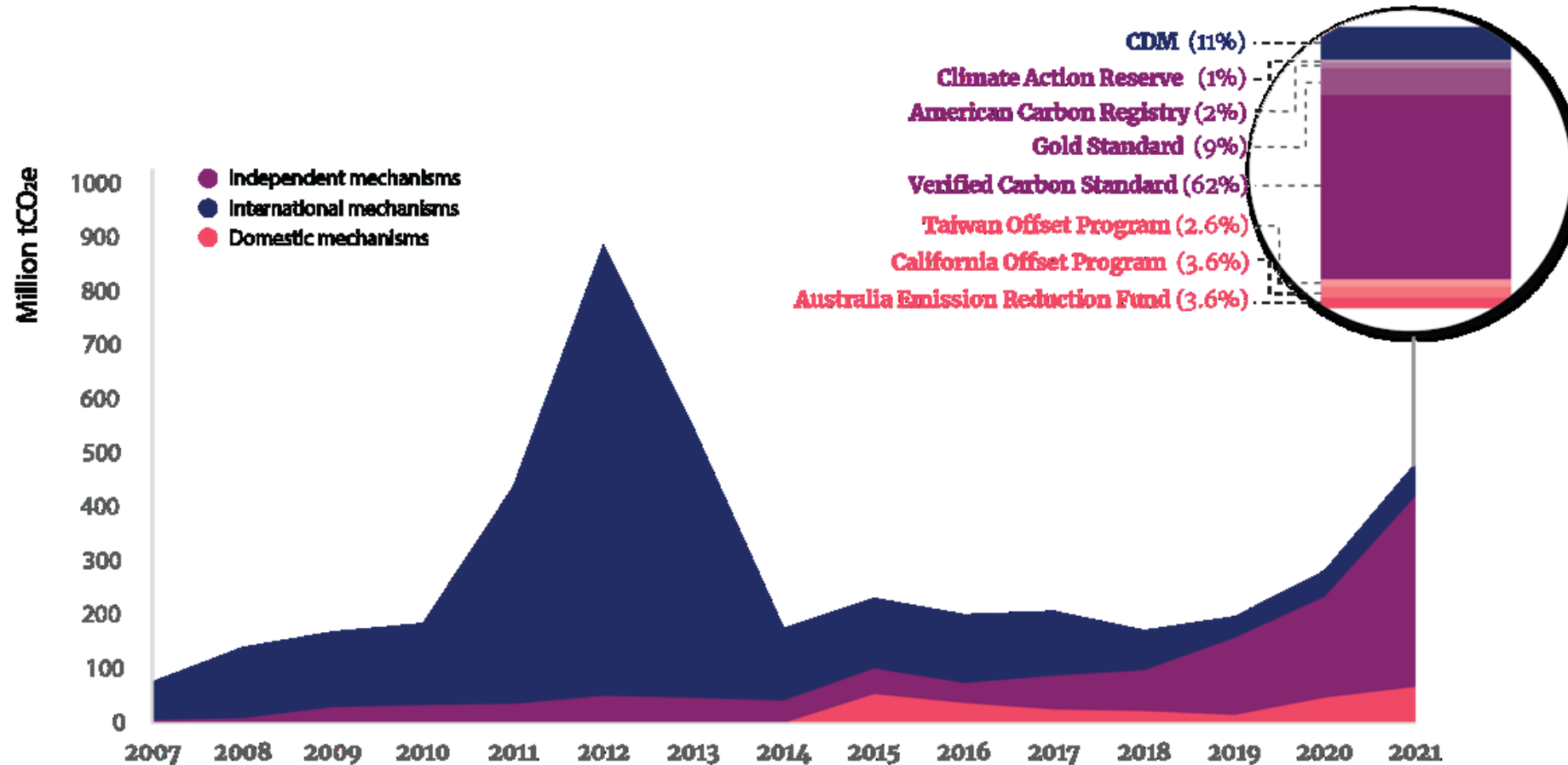
Many countries have adopted schemes that **force greenhouse gas emitters to pay**.



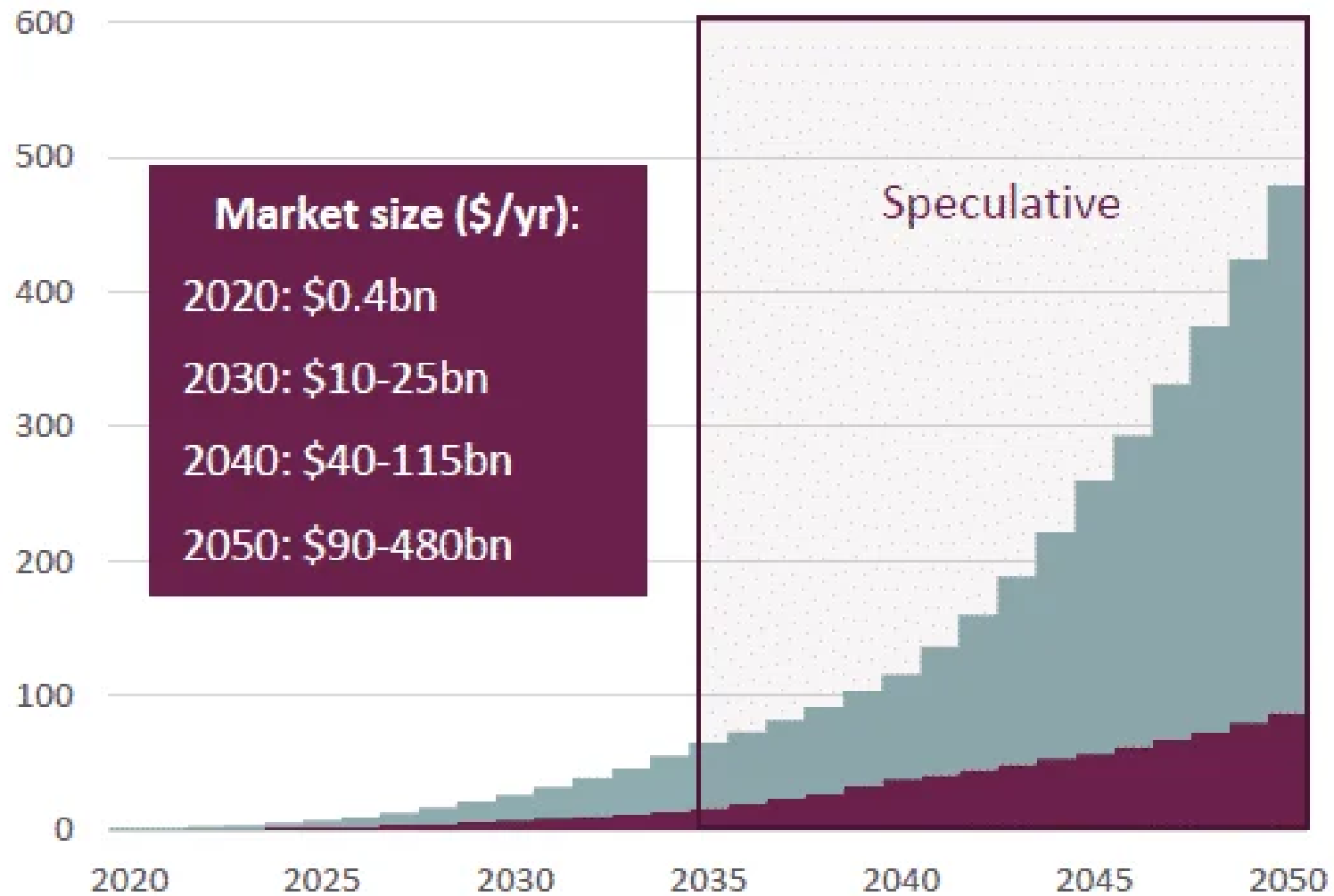
Global Compliance Markets – Transaction Value (US\$B)



Evolution of voluntary carbon markets



Voluntary Carbon Market Value (\$bn/yr, 2000 prices)



Financing Instruments

Global Environmental Facility



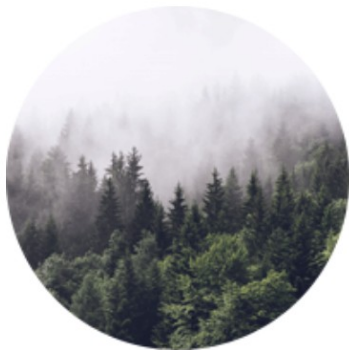
BIODIVERSITY



CHEMICALS AND WASTE



CLIMATE CHANGE



FORESTS



INTERNATIONAL WATERS

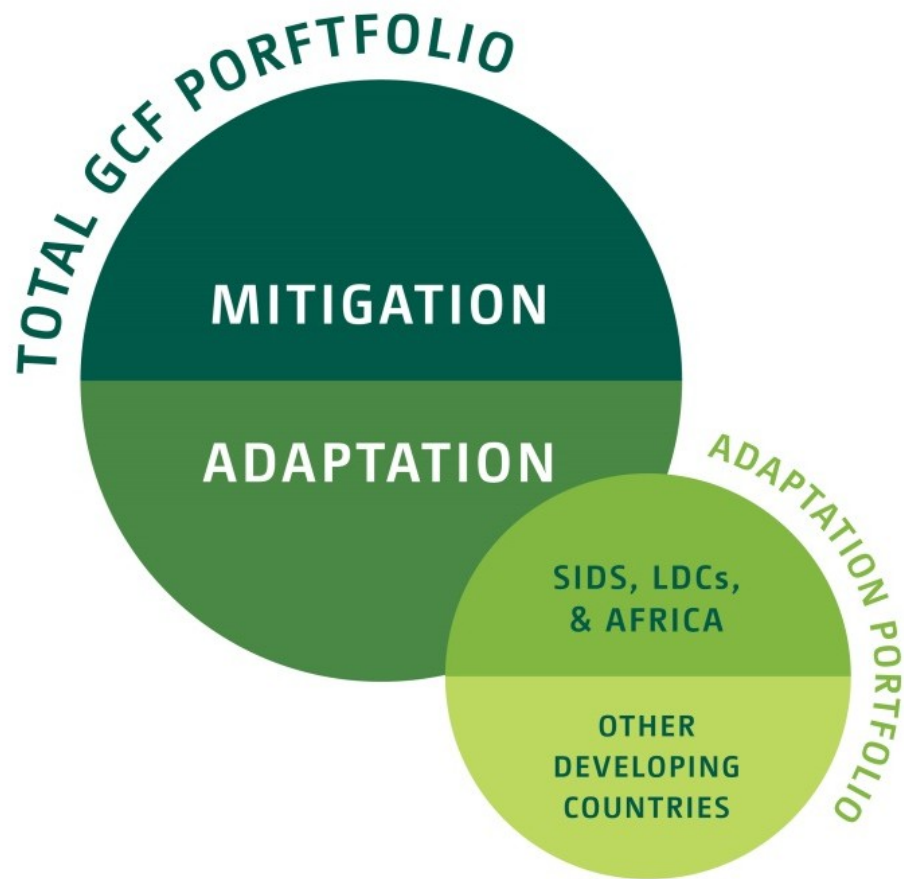


LAND DEGRADATION

Green Climate Fund (GCF) - History

Selected milestones:

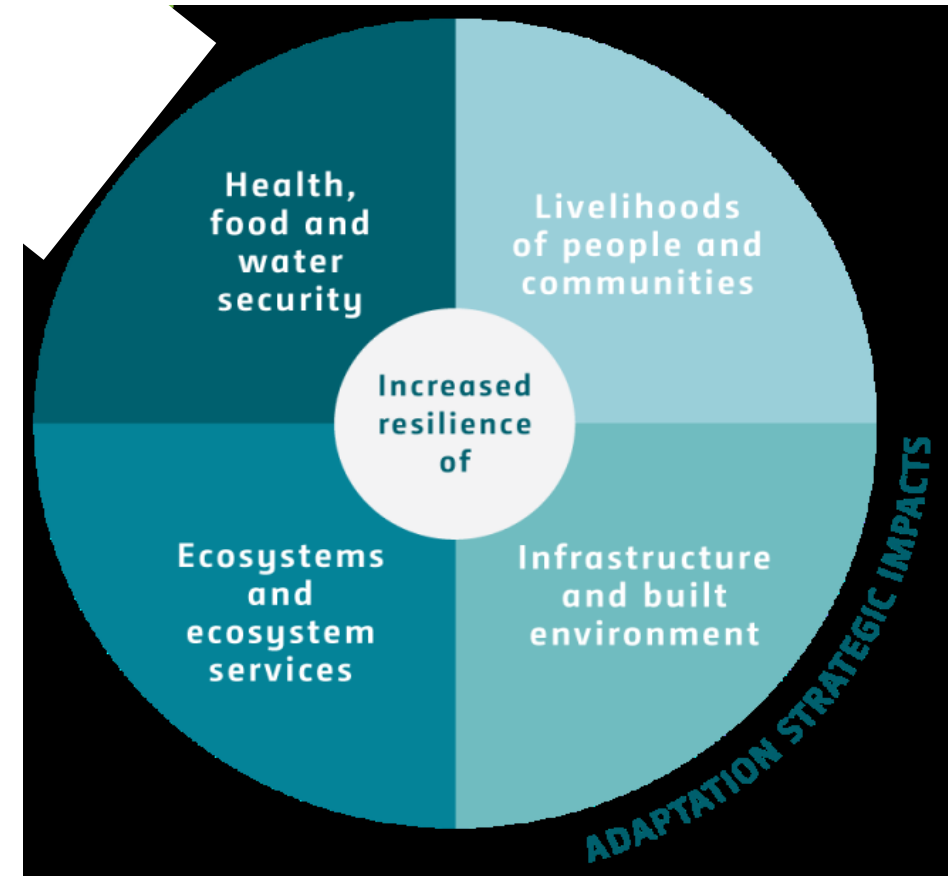
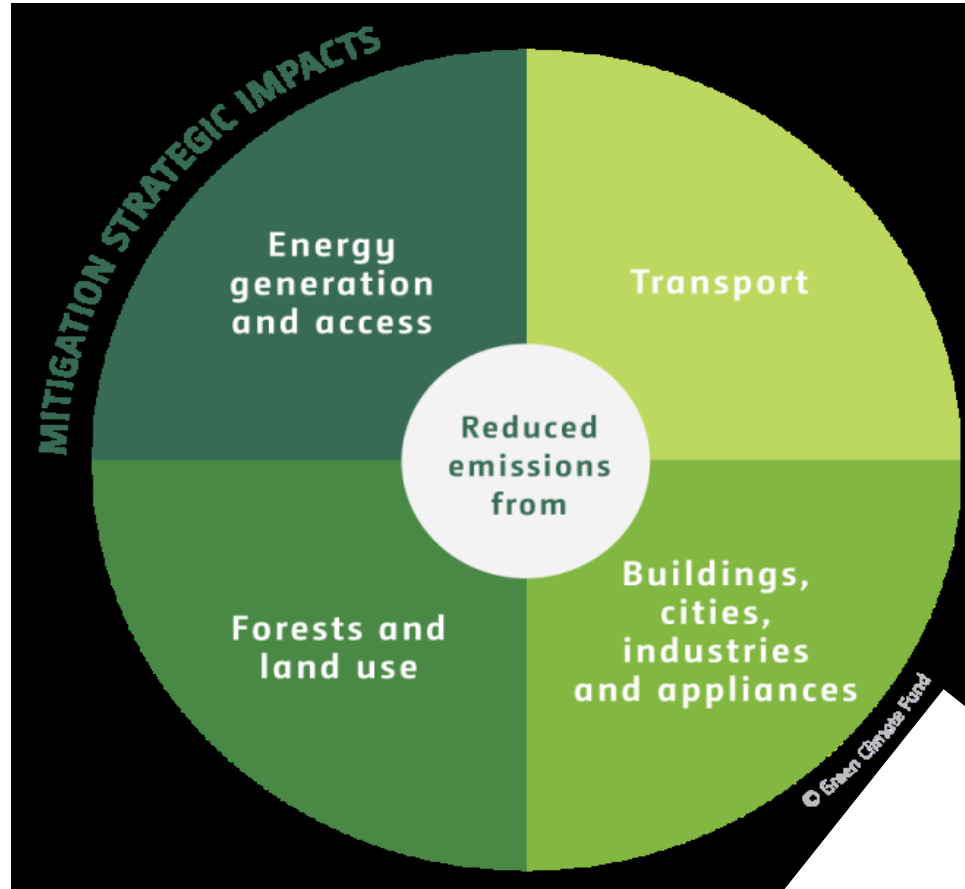
- **2009:** Copenhagen Accord, COP 15: "Copenhagen Green Climate Fund" is mentioned
- **2010:** GCF formally established by COP 16 in Cancun
- **2011:** GCF Governing Instrument adopted in Durban, during COP 17:
"The Fund will be designated as an operating entity of the financial mechanism of the convention [...] and will be accountable to and function under the guidance of the COP."
- **2015:** First projects approved by the GCF Board
- Two funding periods – 2014/2019 - 10 Billion USD/ roughly 9.3 Billion USD
- **Funding mechanism of Paris Accord to help non-Annex I countries to implement NDCs**



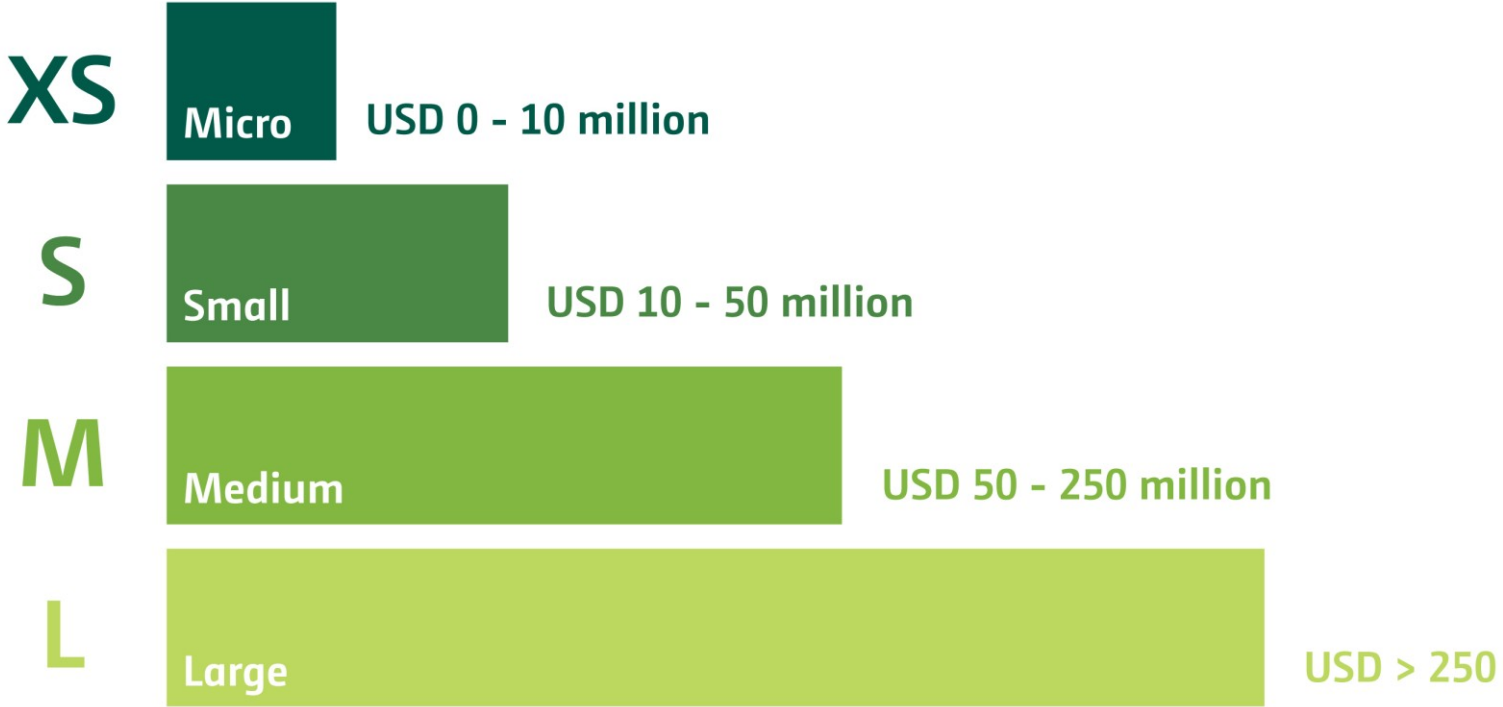
GCF Objectives

- Green Climate Fund (GCF) will “**promote the paradigm shift towards low-emission and climate-resilient development pathways** by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change.” (GCF 2011)
- 50:50 balance between **mitigation and adaptation** over time;
- **a floor of 50% of the adaptation allocation for particularly vulnerable countries**, including least developed countries (LDCs), small island developed States (SIDS) and African States;

GCF result areas



GCF Project

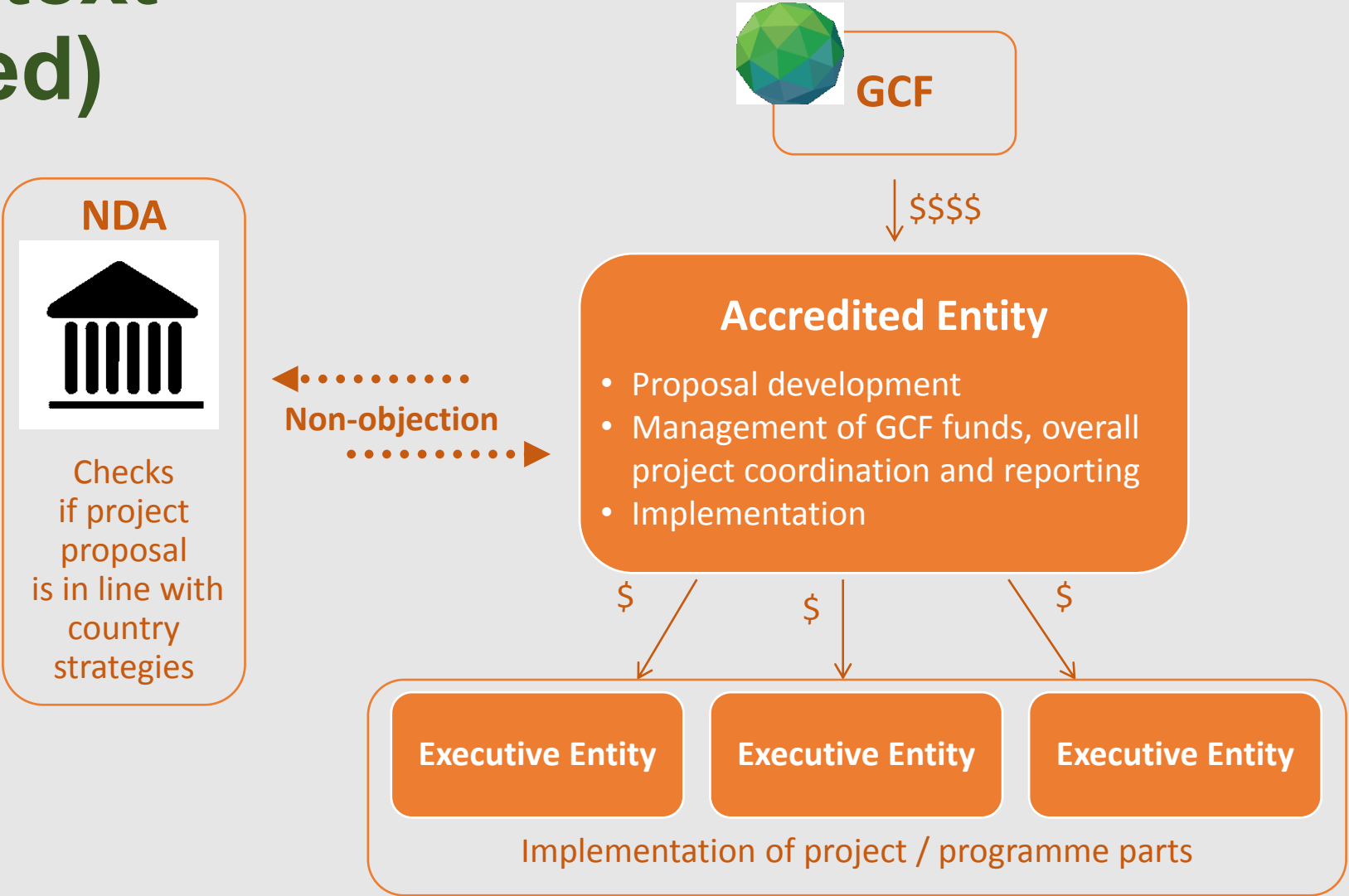


**GCF
project
sizes**

Country ownership and access options

- **Country ownership:**
 - **National Designated Authority (NDA)**
represents the interests and priorities of the country when providing “non-objection” letter. Strong leadership and involvement with GCF, GCF Country Programme (link to Readiness)
- **Access options:**
 - **Accredited entities:** Countries can access finance through various implementing entities – international, regional, national, or sub-national)
 - **Funding instruments** - loans, guarantees, equity to both public and private and grants (larger in adaptation and LDCs, revenue generation potential, ECA cca 1:3 co-financing ratio)

Roles of actors in GCF context (simplified)



International Accredited Entities



Asian Development Bank



CONSERVATION INTERNATIONAL



National implementing entities

- **Institutions at the national level**, e.g. funds, ministries, agencies, and NGOs.
- NIEs must **align with the GCF's objectives and meet its fiduciary standards and environmental and social safeguards** through an accreditation process.
- To **ensure balance of diversity**, GCF will actively support applications for accreditation received from subnational, national and regional public and private sector entities
- Our region – Armenia – Environmental PIU, MoEP



Senegal: Centre de Suivi Ecologique



Namibia: Environmental Investment



Rwanda: Ministry of Natural Resources



India: National Bank for Agriculture and Rural Development



Peru: Peruvian Trust Fund for National Parks and Protected Areas



Morocco: Agency for Agricultural Development of Morocco



Ethiopia: Ministry of Finance and Economic Cooperation



Kenya: National Environment Management Authority



Argentina: Unit for Rural Change of Argentina



COUNTRY PROGRAMME KINGDOM OF MOROCCO



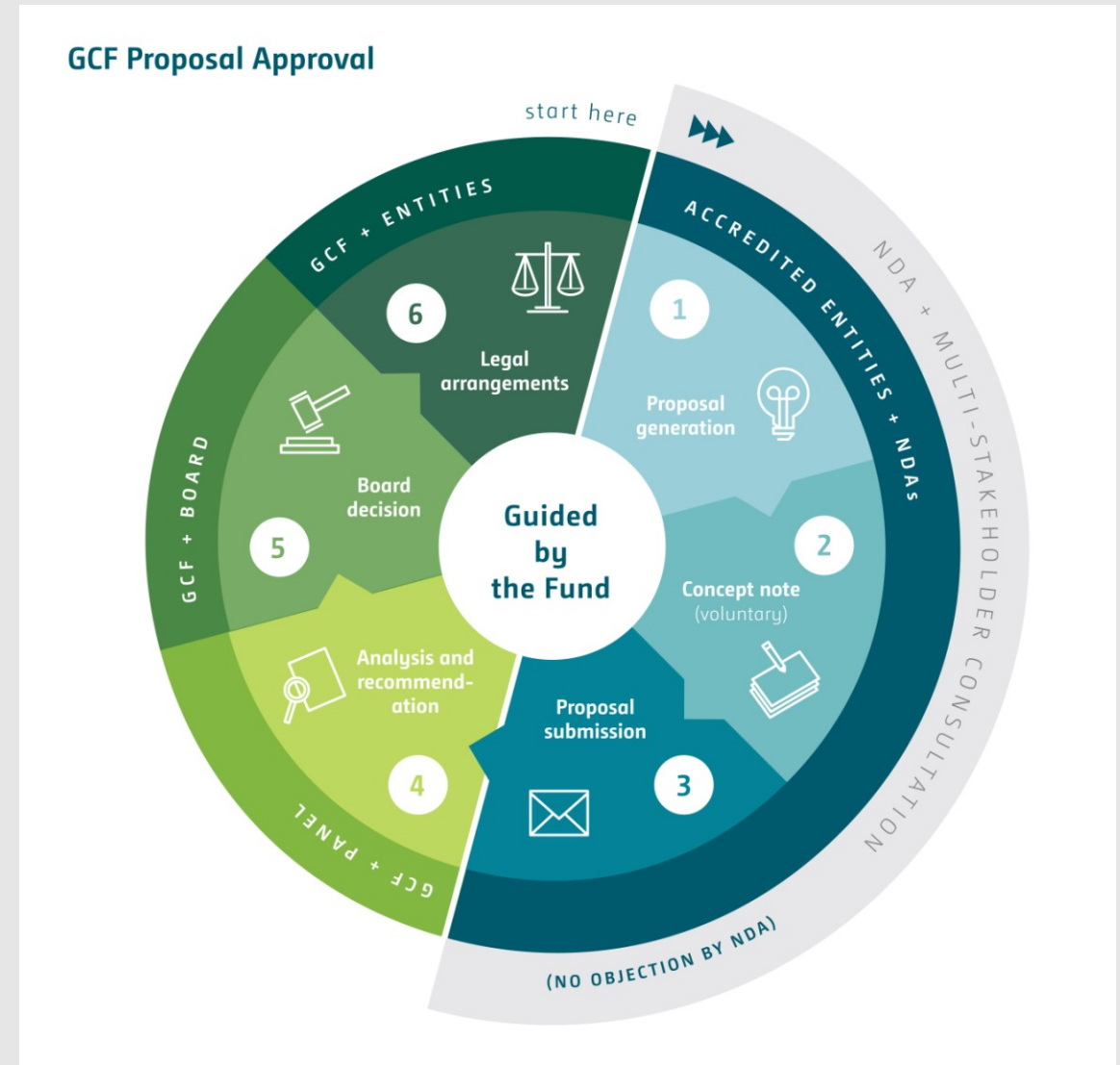
DECEMBER 2018

Table of contents

Forward	2
Table of contents	3
List of figures and tables	5
List of figures.....	5
List of tables.....	5
Executive summary	6
I. Country Profile	13
1. Development profile.....	13
a. General overview.....	13
b. Main Economic Sectors.....	15
c. Political Context.....	16
d. The challenge of decoupling economic development from natural resources.....	16
2. Climate change profile.....	18
a. Morocco's geography.....	18
b. Climate scenarios.....	19
c. Vulnerability profile.....	21
d. Key emitter sectors and related mitigation challenges.....	24
3. Climate change response.....	26
a. National climate change frameworks.....	26
b. Regional engagement.....	48
c. Access to finance.....	49
4. Gaps and opportunities.....	55
II. Country Agenda and GCF Engagement	59
1. Institutional arrangements.....	59
2. Roles and contributions of key stakeholders.....	64
3. Identification of country priorities for the GCF.....	68
4. Country Portfolio.....	70
a. Overview of the pipeline for projects and programmes.....	72
b. Project Preparation Facility requests.....	90
c. Readiness.....	97

Project approval process

- Project approval process involves NDA, implementing entities (IE) and GCF Secretariat, Board and Advisory Panel
- ~18 months from concept note submission to final project approval



GCF Investment Criteria – Focused on Climate

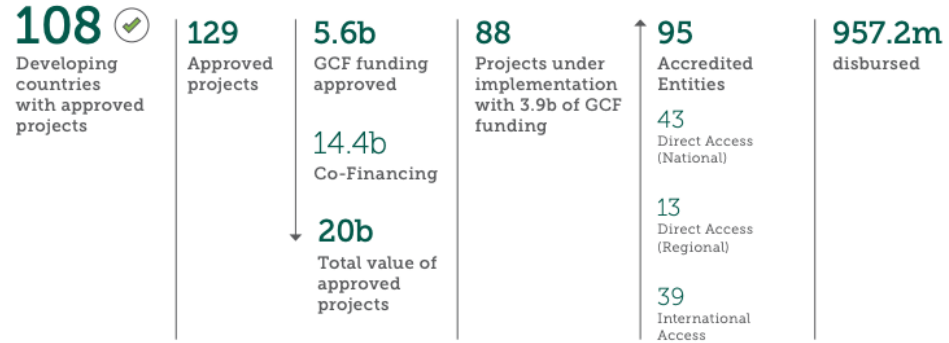


GCF AT A GLANCE

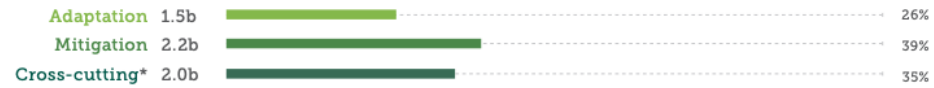
as of 15 March 2020



+ GCF PORTFOLIO TO DATE (USD)

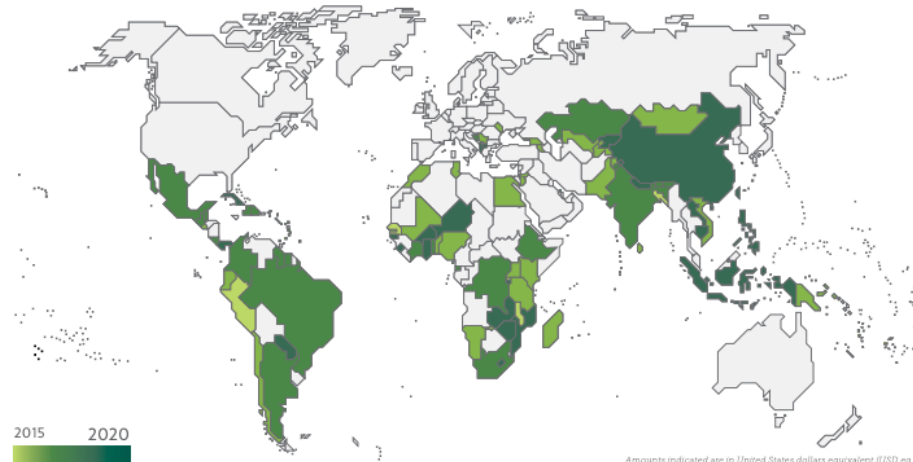


+ APPROVED PROJECTS VALUE BY THEME (USD)



*The impact of the intervention will, to some extent, both reduce future GHG emissions (to avoid climate change), as well as improve the resilience of an industry or community (to deal with climate change once it occurs)

+ GCF PROJECTS - GEOGRAPHIC DISTRIBUTION



2015 2020

Amounts indicated are in United States dollars equivalent (USD eq.). The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the GCF.

GCF IN EASTERN EUROPE

as of 15 March 2020



The Green Climate Fund is the world's largest dedicated fund for climate action, serving the Paris Agreement

+ GCF FUNDING IN EASTERN EUROPE (USD)

0.251b

GCF funding

0.895b

Co-financing

6

Total approved GCF projects

5

Projects under implementation

+ GCF GLOBAL PORTFOLIO (USD)

East. Europe (0.251b)

4%

5.6b

Total GCF funding

Rest of GCF funding (5.4b)

96%

+ GCF PROJECTS IN EAST. EUROPE

PROJECT NAME / ACCREDITED ENTITY / THEME	TOTAL FINANCING (USD million)
De-Risking and Scaling-up Investment in Energy Efficient Building Retrofits / UNDP / Mitigation	29.8
GCF-EBRD Sustainable Energy Financing Facilities / EBRD / Cross-cutting	415.5
Geeref Next / EIB / Mitigation	26.3
Scaling-up Investment in Low-Carbon Public Buildings / UNDP / Mitigation	122.5
Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia / UNDP / Adaptation	70.2
Green Cities Facility / EBRD / Cross-cutting	404.1

+ NUMBER OF DIRECT ACCESS ENTITIES IN EASTERN EUROPE

1



+ READINESS SUPPORT TO EASTERN EUROPE COUNTRIES

18

Total number of readiness grants approved

18.5

USD million

Total value of readiness grants approved

13

Total number of readiness grants disbursed

4.5

USD million

Total value of readiness grants disbursed



WWW.GREENCLIMATE.FUND

*The total GCF funding amounts of multi-country projects partially covering Eastern Europe are considered for the sum calculation.

GCF IN ASIA PACIFIC

as of 15 March 2020



The Green Climate Fund is the world's largest dedicated fund for climate action, serving the Paris Agreement

+ GCF FUNDING IN ASIA PACIFIC (USD)

2.0b
GCF funding*

5.7b
Co-financing

54

Total approved GCF projects

36

Projects under implementation

+ GCF GLOBAL PORTFOLIO (USD)

Asia Pacific (2.0b)

35%

5.6b
Total GCF funding

Rest of GCF funding (3.6b)

65%

+ NUMBER OF DIRECT ACCESS ENTITIES IN ASIA PACIFIC

23



+ READINESS SUPPORT TO ASIA PACIFIC COUNTRIES

113

Total number of readiness grants approved

66.9
USD million

Total value of readiness grants approved

84

Total number of readiness grants disbursed

21.8
USD million

Total value of readiness grants disbursed



GREEN CLIMATE FUND

WWW.GREENCLIMATE.FUND

*The total GCF funding amounts of multi-country projects partially covering Asia Pacific are considered for the sum calculation

+ GCF PROJECTS IN ASIA PACIFIC

PROJECT NAME / ACCREDITED ENTITY / THEME	TOTAL FINANCING (USD million)
Climate Resilient Infrastructure Mainstreaming (CRIM) / KfW / Adaptation	80.0
Supporting vulnerable communities in Maldives to manage climate change-induced water shortages / UNDP / Adaptation	28.2
Fiji Urban Water Supply and Wastewater Management Project / ADB / Adaptation	405.1
Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam / UNDP / Cross-cutting	40.5
Climate Adaptation and Mitigation Program For the Aral Sea Basin (CAMP4ASB) / WorldBank / Adaptation	68.7
Tuvalu Coastal Adaptation Project (TCAP) / UNDP / Adaptation	38.8
Strengthening the resilience of smallholder farmers in the Dry Zone to climate variability and extreme events through an integrated approach to water management / UNDP / Adaptation	52.0
Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan / UNDP / Adaptation	37.4
GCF-EBRD Sustainable Energy Financing Facilities / EBRD / Cross-cutting	193.9
MSME Business Loan Program for GHG Emission Reduction / XacBank / Mitigation	60.0
Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP) / SPREP / Adaptation	21.7
Pacific Islands Renewable Energy Investment Program / ADB / Cross-cutting	26.0
Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa / UNDP / Adaptation	65.7
Geeref Next / EIB / Mitigation	52.7
Tajikistan: Scaling Up Hydropower Sector Climate Resilience / EBRD / Cross-cutting	133.0
Tina River Hydropower Development Project / WorldBank / Cross-cutting	233.9
Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha / NABARD / Adaptation	166.2
Renewable Energy Program #1 - Solar / XacBank / Mitigation	17.5
GCF-EBRD Kazakhstan Renewables Framework / EBRD / Mitigation	557.0
Bhutan for life / WWF / Cross-cutting	118.2
Sustainable and Climate Resilient Connectivity for Nauru / ADB / Cross-cutting	65.2
Pacific Resilience Project Phase II for RMI / WorldBank / Adaptation	44.1
Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan / WFP / Adaptation	9.9
Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity / UNDP / Adaptation	32.9
Global Clean Cooking Program - Bangladesh / WorldBank / Cross-cutting	82.1
Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam / WorldBank / Mitigation	497.2
Institutional Development of the State Agency for Hydrometeorology of Tajikistan / ADB / Adaptation	10.0
Climate-Friendly Agribusiness Value Chains Sector Project / ADB / Cross-cutting	141.3

PROJECT NAME / ACCREDITED ENTITY / THEME	TOTAL FINANCING (USD million)
Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) / ADB / Cross-cutting	544.0
Line of Credit for Solar rooftop segment for commercial, industrial and residential housing sectors / NABARD / Mitigation	250.0
Indonesia Geothermal Resource Risk Mitigation Project / WorldBank / Mitigation	410.0
Enhancing climate resilience of India's coastal communities / UNDP / Cross-cutting	130.2
Green BRT Karachi / ADB / Mitigation	583.5
Green Cities Facility / EBRD / Cross-cutting	134.6
Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program / ADB / Mitigation	53.2
South Tarawa Water Supply Project / ADB / Cross-cutting	58.0
Climate Investor One / FMO / Mitigation	149.3
Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic / WFP / Adaptation	9.6
Enhancing climate resilience of the water sector in Bahrain / UNEP / Adaptation	2.3
Energy Efficient Consumption Loan Programme / XacBank / Mitigation	21.5
Supporting climate resilience and transformational change in the agriculture sector in Bhutan / UNDP / Adaptation	58
Transforming the Indus Basin with climate resilient agriculture and water management / FAO / Adaptation	47.7
Safeguarding rural communities and their physical assets from climate induced disasters in Timor-Leste / UNDP / Adaptation	59.4
Catalyzing Climate Finance (Shandong Green Development Fund) / ADB / Cross-cutting	1400.0
Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CSFOR) / FAO / Cross-cutting	50.0
Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza / AFD / Cross-cutting	49.7
Implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management / GIZ / Mitigation	72.0
Building a Resilient Churia Region in Nepal (BRCRN) / FAO / Cross-cutting	47.3
Extended Community Climate Change Project-Flood (ECCCP-Flood) / PKSF / Adaptation	13.3
Building resilience of urban populations with ecosystem-based solutions in Lao PDR / UNEP / Adaptation	11.5
Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines / Landbank / Adaptation	20.2
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 / Adaptation	49.0
Strengthening the Resilience of Smallholder Agriculture to Climate Change-induced Water Insecurity in the Central Highlands and South-Central Coast Regions of Vietnam / UNDP / Adaptation	156.3

WWW.GREENCLIMATE.FUND

Many thanks

How do we know if
financing is indeed
“green” or “climate”?



No common metrics exist for measuring sustainability in financial services



Miljömärkning
Sverige

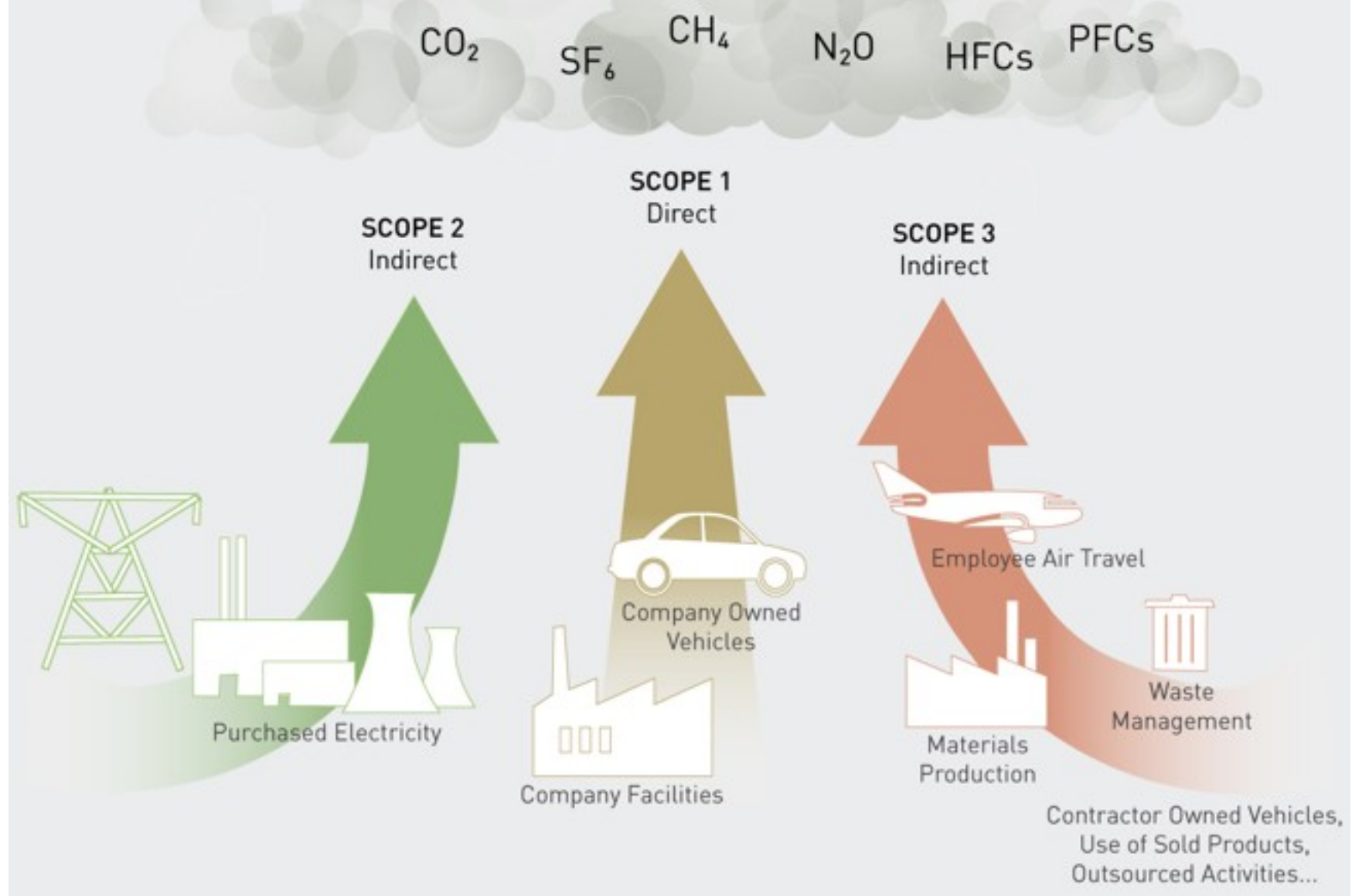


FREE The world's official standards body has begun writing sustainable finance rules



Climate disclosure: carbon footprint

- Scope 1 emissions: All direct GHG emissions;
- Scope 2 emissions: Indirect GHG emissions from consumption of purchased energy
- Scope 3 emissions: Other indirect emissions: transport-related activities in vehicles not owned by the reporting entity, outsourced activities, waste management, etc.





Climate Disclosure Project (CDP)

- CDP runs the global environmental disclosure system:
- **8,400+** companies responded to climate change, water security and forests questionnaires in 2018. These companies represent over 50% of global market value
-
- **920+** cities, states and regions disclosed environmental information through CDP in 2018
-
- **525+** investors with US\$96 trillion in assets request information on climate change, water security or forests through CDP



2 results

<u>Name</u>	<u>Response</u>	<u>Year</u> 	<u>Status</u>	<u>Score</u>
<u>Slovenska Grafia</u>	Climate Change 2018	2018	Submitted	Not Available
<u>Slovnaft, a.s.</u>	Climate Change 2018	2018	See Another	



EQUATOR PRINCIPLES

- The [Equator Principles](#) (EPs) is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in projects and is primarily intended to provide **a minimum standard** for due diligence and monitoring to support responsible risk decision-making.
- Currently [101 Equator Principles Financial Institutions \(EPFIs\)](#) in 38 countries have officially adopted the EPs, covering the majority of international project finance debt within developed and emerging markets.



EQUATOR PRINCIPLES

levels

to report publicly on an annual basis on GHG emission

Climate Change Risk Assessment
level

a high

CLIMATE ACTION 100+



- Climate Action 100+ is an investor initiative launched in 2017 to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
- More than 370 investors with over \$35 trillion in assets collectively under management are engaging companies to:
- **1) Implement a strong governance framework** which clearly articulates the board's accountability and oversight of climate change risks and opportunities;
- **2) Take action to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement's goal** of limiting global average temperature increase to well below 2 degrees Celsius above pre-industrial level;
- **3) Provide enhanced corporate disclosure** in line with the [final recommendations of the Task Force on Climate-related Financial Disclosures \(TCFD\)](#)

FUNDS

The Nordic Swan Ecolabel (NS Ecolabel) provides consumers with guidance about investment funds

The label sets out **exclusion, inclusion and transparency criteria** and endorses investments in

- ✓ (i) companies with a strong sustainable rating and
- ✓ (ii) those in transition to more sustainable business activities.

Miljömärkning
Sverige



Isbank en



Excluded business activities

In line with our policy for responsible investment, we do not invest assets in the following businesses:

- Companies involved in the manufacture or distribution of weapons that are prohibited under international law, such as cluster munitions, anti-personnel mines, biological weapons and chemical weapons. We do not invest in companies involved in the production or deployment of nuclear weapons.
- Companies with significant operations in thermal coal mining or power companies that use thermal coal as a major source of power generation. We apply a threshold of 5% of revenue derived from mining thermal coal, and a threshold of 30% of power companies' revenue from coal energy.



- The primary objective of the LuxFLAG Climate Finance Label is to reassure investors that the Investment Fund invests **at least 75% of total assets in investments related, with a clear and direct link, to mitigation and/or adaptation of climate change** or cross-cutting activities, including:
 - Renewable Energy
 - Energy Efficiency
 - Forestry and sustainable agriculture
 - Sustainable water management and infrastructure

From an Investment - to a Climate-bank European Investment Bank (EIB)

On 14 November 2019, EIB Board of Directors approved an ambitious new **Strategy for Climate Action and Environmental Sustainability**

- Support **€1 trillion worth of investments** in climate action and environmental sustainability from 2021 to 2030;
- Increase the share of the EIB's financing dedicated to climate action and environmental sustainability **to 50% by 2025**



Sustainability as an unique selling point



Factsheet:

- The first and largest social-ecological bank in Germany
- Founded in 1974
- Focusses on cultural, social and ecological initiatives
- Total balance sheet: 5,68 billion EUR, number of costumers: 52.200

Business model:

- I. Investments in education, regenerative technology, social business and ecological agriculture
- II. No investments in alcohol- and tobacco, nuclear power, gene technology, weapons, etc.
- III. Transparent bank lending

BlackRock Asset Management

- American global investment management corporation based in New York
- Founded in 1988
- **World's largest asset manager**
- 70 offices in 30 countries and clients in 100 countries
- 6.96 trillion in assets under management



Larry Fink (CEO)

Letter to Investors (January 2020)

- „I believe we are at the edge of a fundamental reshaping of finance“
 - „Investors are increasingly recognizing that climate risk is investment risk“

BlackRock's Green Investment Strategy

FAQs

Making sustainability our standard



Commitments:

- I. Reducing environmental, social and governance (ESG)-risk in active strategies:
 - Exiting Thermal Coal Producers: removing companies out of portfolios that generate 25% of their revenues from thermal coal production by mid 2020
- II. Increasing Access to Sustainable Investing
 - Doubling their offerings of ESG ETFs
- III. Enhancing sustainability engagement
 - Joining the **Climate Action 100+** initiative

1. Why does Larry Fink write an annual letter to CEOs of other companies? Why are you sending a letter to clients as well?

Each year, Larry's letter to CEOs emphasizes different themes important to long-term value creation. The central theme to all of them is that companies need to be managed with a long-term mindset so they can deliver strong returns to their shareholders over time.

This year, Larry wrote about the importance of sustainability and climate change to investment outcomes. We also are sending a second letter, from our Global Executive Committee to our clients, that explains a set of actions we are taking to integrate sustainability more deeply into our investment and risk management processes.

2. Why do this year's letters focus on sustainability and climate change?

Our investment conviction is that sustainability-integrated portfolios can provide better risk-adjusted returns to investors. And with the impact of sustainability on investment returns increasing, we believe that all investors need to consider sustainability in their portfolios.

3. What does "sustainability" mean in the investment context?

Sustainability in the investment context means understanding and incorporating environmental, social and governance (ESG) factors into investment analysis and decision-making.

4. What sustainability commitments did BlackRock make in the letters?

We are making sustainability integral to how we invest, manage risk, construct portfolios, build products and engage with companies. Everything we do will be consistent with client objectives and preferences and any applicable regulations.

Some of the steps we are taking include:

- Making ESG funds the standard building blocks in multi-asset solutions such as model portfolios.
- Strengthening sustainability integration in active portfolios and our investment process.
 - Reducing ESG risk, including by exiting investments with high ESG risk in active portfolios. For example, we are in the process of removing from our discretionary active investment portfolios the public securities (both debt and equity) of companies that generate more than 25% of their revenues from thermal coal production, which we aim to accomplish by the middle of 2020.
- Launching new ESG-oriented investment products, as well as those that screen fossil fuels.
- Strengthening our commitment to sustainability and transparency in our investment stewardship activities.

5. What does "Sustainable is our Standard in Solutions" mean?

Over the past several years, BlackRock has deepened the integration of sustainable risk management and product choice for clients across the firm. We are now accelerating those efforts consistent with client objectives and preferences. We intend wherever possible to make sustainable funds the standard building blocks in investment solutions that combine different funds to help investors achieve their investment objectives.

6. What is the investment basis for BlackRock's conviction that sustainability can provide better risk-adjusted returns for investors?

Our conviction is straightforward – in order to achieve better risk-adjusted returns, investors need to take into account the full set of risks and opportunities facing a company or an issuer - and that includes sustainability-related issues. That is why we are integrating sustainability into our investment process, performing research on how climate risk and other factors can impact asset prices, and developing proprietary signals to improve investment decision-making.

AWAYS

Climate-related disclosure:

- Carbon footprint (scope 1,2, and 3)
- Climate risk assessment
- Financial institutions/investment funds: portfolio

Targets:

- Science-based targets: in line with Paris accord goals
- Exclusion targets
- Carbon intensity targets

EU Green/Climate Finance Framework

every EU resident needs to know

Regulation on Energy Union Governance

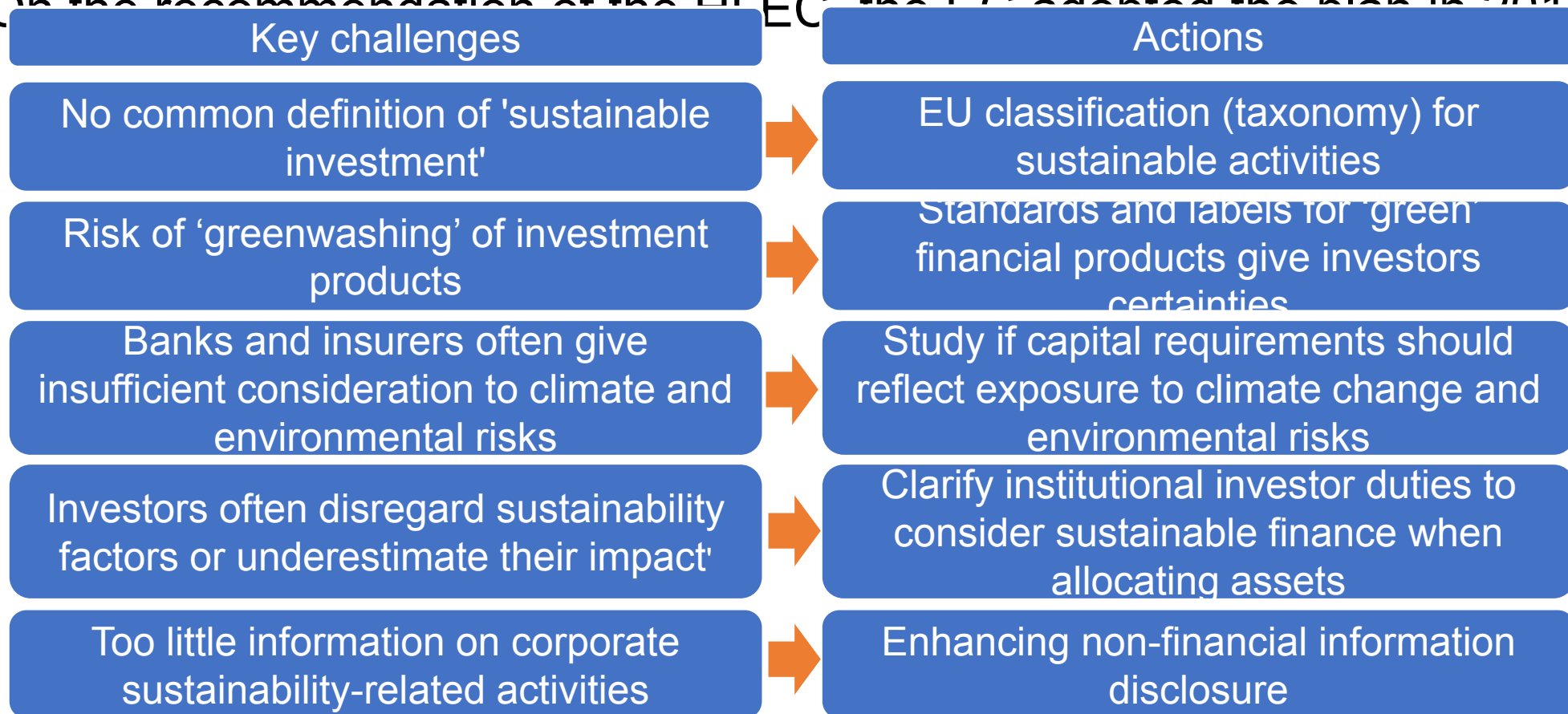
- ▶ EU needs EUR 180 bn/yr. in additional investment to meet 2030 energy and climate targets (Action Plan for Financing Sustainable Growth 2016). To meet the goals for the energy, transport, water and waste sector requires EUR 270 bn/yr. (EIB).
- ▶ The EU Regulation on the Governance of the Energy Union and Climate Action demands EU Member States to design national energy and climate plans (NECPs) to ensure the targets are achieved
- ▶ To address the investment challenge, the NECP template requires analytical basis on
 - ▶ **Existing investment flows** and forward investment assumptions with regard to the planned policies and measures
 - ▶ Sector or market risk factors or barriers in the national or regional context
 - ▶ Additional public finance support or resources to fill identified gaps identified

French disclosure

- ▶ The tracking of financial flows, which contribute to the national climate targets, is a legal obligation in France (Law no. 2015-992 for the Energy Transition and Green Growth)
- ▶ Article 174 requires the government to present an **annual report** to the Parliament which “quantifies and analyses public finance, assesses private finance, and measures their adequacy with the financial requirements to achieve the objective and transition pace of the law”
- ▶ Article 173 **institutional investors** to report on how they account for **environmental, social and corporate governance (ESG) criteria**, with specific mention of climate, in their investment policies. It also asks them to set out how they contribute to the low-carbon energy transition and other environmental objectives.

Action plan on Financing Sustainable Growth 2018

- In 2016, the EC established a High-level expert group on sustainable finance (HLEG)
- On the recommendation of the HLEG, the EC adopted the plan in 2018



Package implementing the plan

- ❖ In May 2018, the EC presented a package of measures as a follow-up to its plan:
 - Establishing a unified EU classification system of sustainable economic activities
 - A proposal for a regulation on the establishment of a framework to facilitate sustainable investment
 - Creating a new category of benchmarks which will help investors compare the carbon footprint of their investments
 - A proposal for a regulation amending the benchmark regulation
 - Improving disclosure requirements on how institutional investors integrate environmental, social and governance (ESG) factors in their risk processes
 - A proposal for a regulation on disclosures relating to sustainable investments and sustainability risks and amending Directive EU2016/2341

EU taxonomy

Barrier: No common definition of 'sustainable investment'

❖ EU Taxonomy of environmentally sustainable economic activities

- Based on NACE statistical framework of economic activities
- A list of economic activities with performance criteria (emission intensities and/or energy use) for their contribution to 6 environmental objectives*

➤ Currently focused on *substantial contribution to* Environmental objectives

EU TECHNICAL EXPERT GROUP ON SUSTAINABLE FINANCE

Taxonomy Technical report (414 pp)



- Full methodology
- Use cases and case studies
- 67 economic activities assessed across the sectors agriculture, forestry, manufacturing, energy, transportation, water and waste, ICT and buildings

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste prevention and recycling
- Pollution prevention and control
- Protection of healthy

EU taxonomy

Taxonomy approach

Substantially contribute to at least 1 of 6 environmental objectives as defined in the proposed Regulation

Do no significant harm to any of the other five environmental objectives as defined in the proposed Regulation

Comply with minimum safeguards

▶ Users

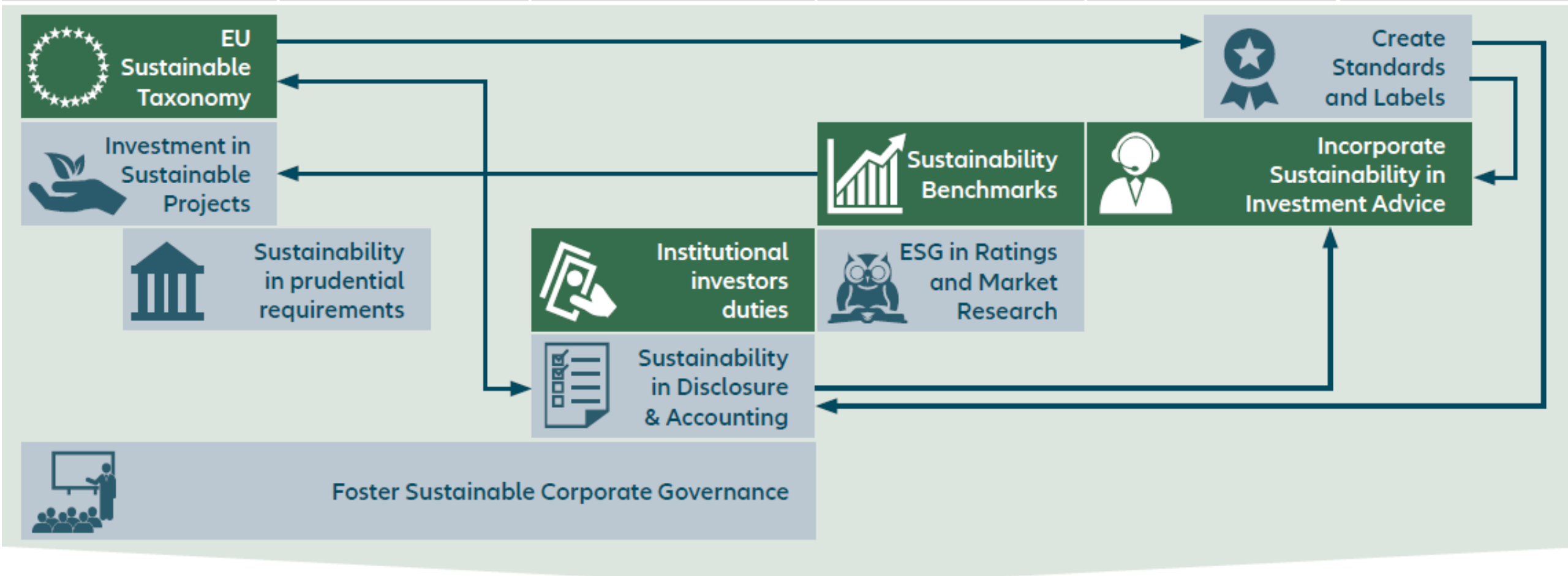
- ▶ Mandatory: EU MS and financial market participants
- ▶ Encouraged: companies under the Non-Binding Guidelines for Financial Reporting
- ▶ Voluntary: credit institutions and other issues such as local authorities

▶ Future

- ▶ The future "Sustainable Finance Platform" will further develop and adapt the taxonomy to other sustainability dimensions.

EU commitment

- ▶ At least 20% of EU 2014-2020 budget to climate actions
 - ▶ The European Structural and Investment Funds (ESIF) represent over half of the EU budget.
- ▶ In 2014, the EC adopted an approach based on the Rio Markers to identify the climate-relevant share of the ESIF 2014-2020 disbursement
 - ▶ Climate mitigation can either be a “principal”, “significant” or “untargeted” objective of a policy action. Accordingly, the spending will be accounted for as 100%, 40% or 0% climate-relevant.
- ▶ At least 25% of EU 2021-2027 budget to climate actions
 - ▶ EU Taxonomy shall be used
 - ▶ On 5 December 2019, co-legislators reached a common understanding on the taxonomy for green economic activities.



- 1 Reorienting capital flows towards sustainable investments**
- 2 Mainstreaming sustainability into risk management**
- 3 Fostering transparency and long-termism**

Financing Instruments

Global Environmental Facility



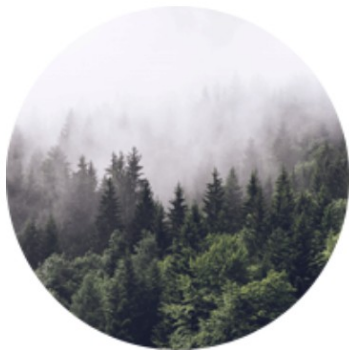
BIODIVERSITY



CHEMICALS AND WASTE



CLIMATE CHANGE



FORESTS



INTERNATIONAL WATERS

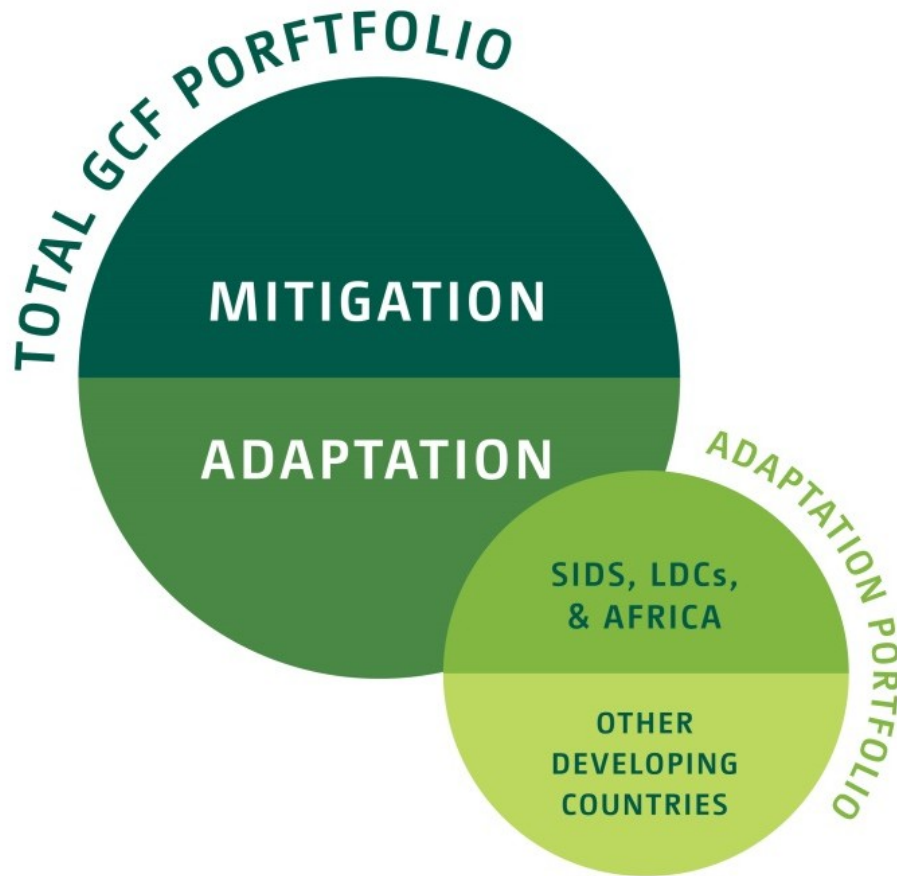


LAND DEGRADATION

Green Climate Fund (GCF) - History

Selected milestones:

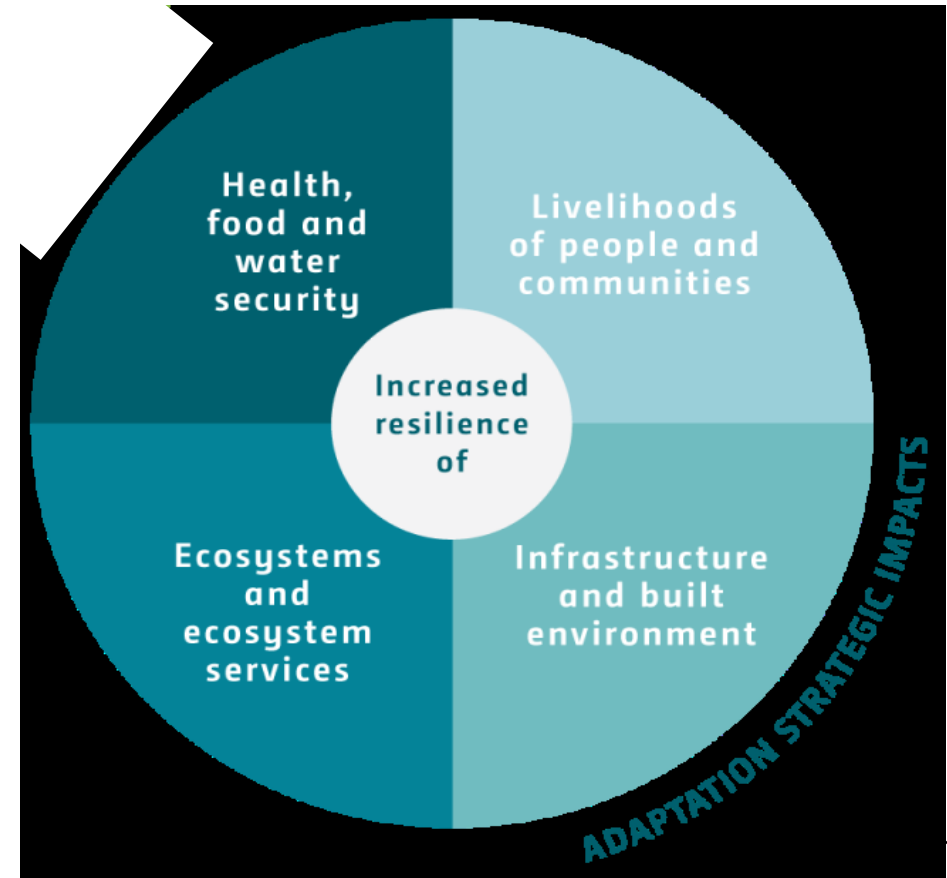
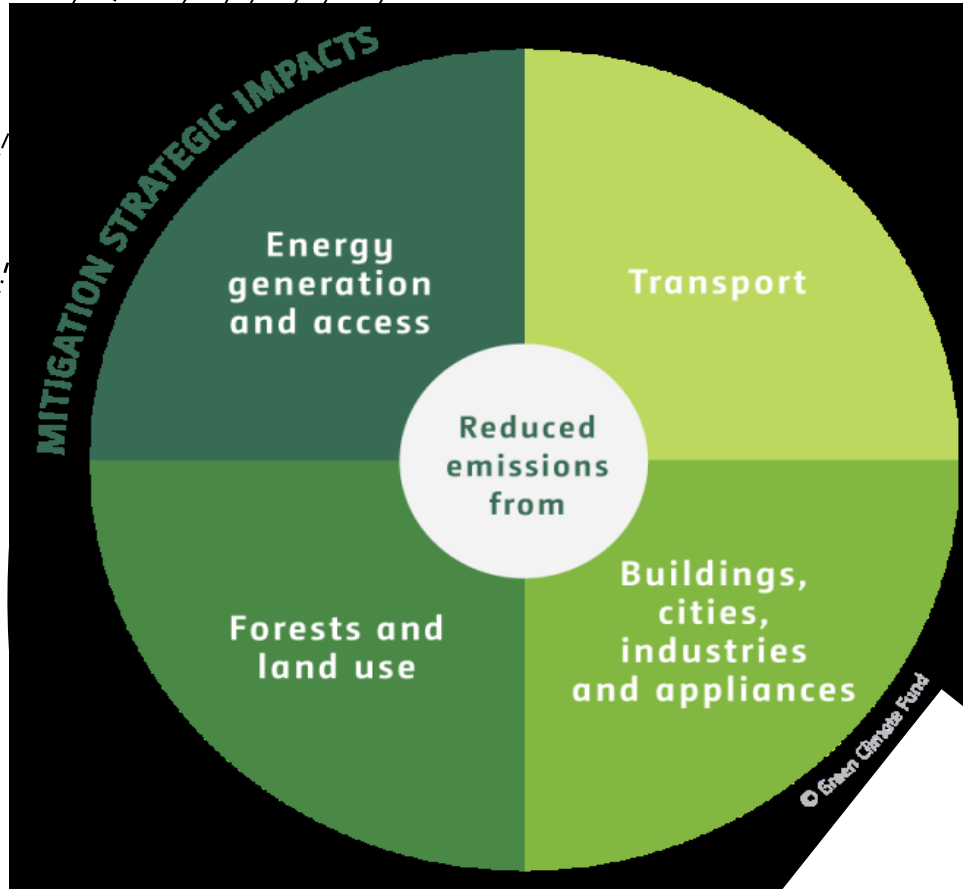
- **2009:** Copenhagen Accord, COP 15: "Copenhagen Green Climate Fund" is mentioned
- **2010:** GCF formally established by COP 16 in Cancun
- **2011:** GCF Governing Instrument adopted in Durban, during COP 17:
"The Fund will be designated as an operating entity of the financial mechanism of the convention [...] and will be accountable to and function under the guidance of the COP."
- **2015:** First projects approved by the GCF Board
- Two funding periods – 2014/2019 - 10 Billion USD/ roughly 9.3 Billion USD
- **Funding mechanism of Paris Accord to help non-Annex I countries to implement NDCs**



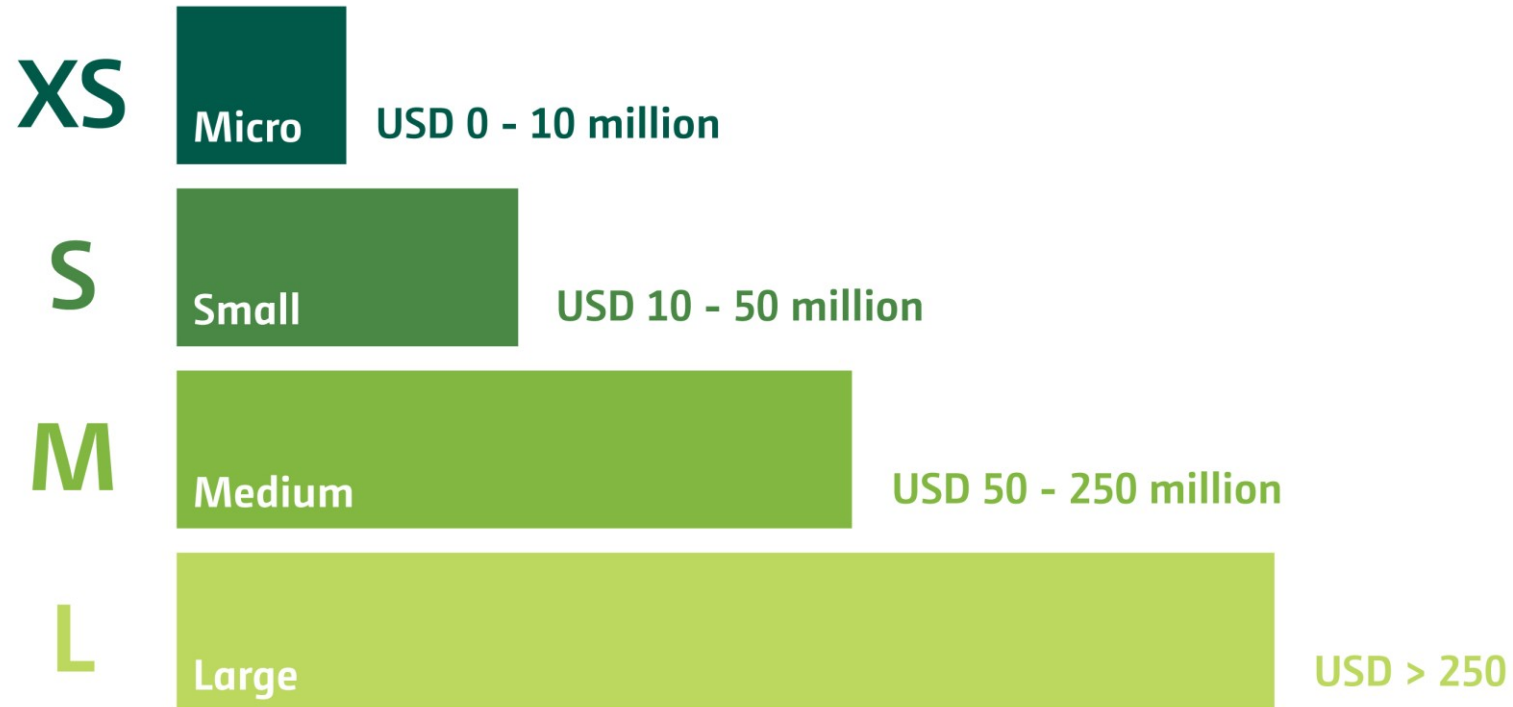
GCF Objectives

- Green Climate Fund (GCF) will “**promote the paradigm shift towards low-emission and climate-resilient development pathways** by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change.” (GCF 2011)
- 50:50 balance between **mitigation and adaptation** over time;
- **a floor of 50% of the adaptation allocation for particularly vulnerable countries**, including least developed countries (LDCs), small island developed States (SIDS) and African States;

GCF result areas



GCF Project



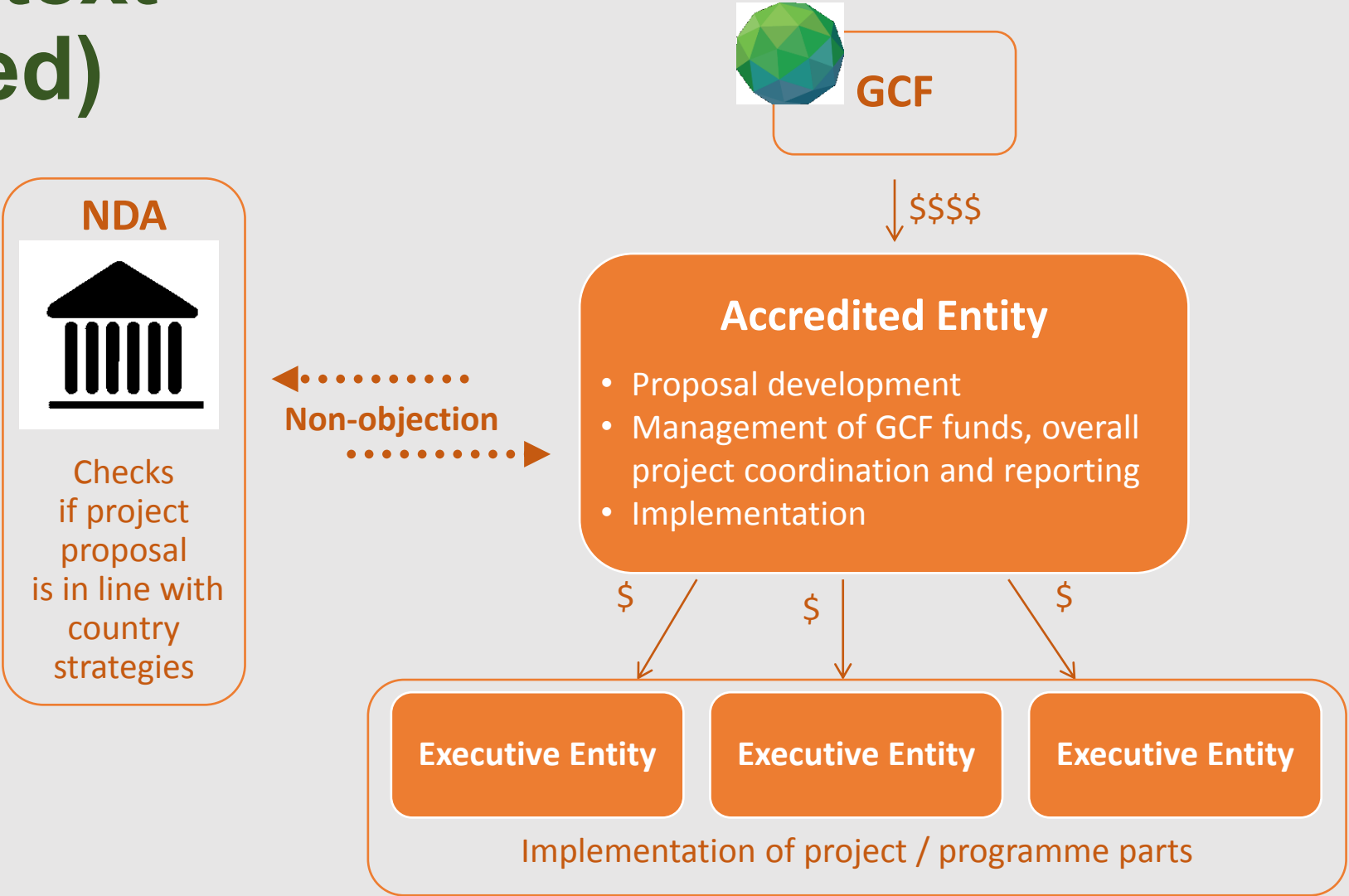
**GCF
project
sizes**



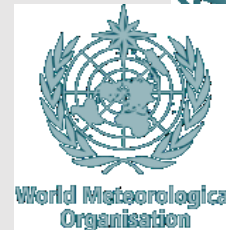
Country ownership and access options

- **Country ownership:**
 - **National Designated Authority (NDA)**
represents the interests and priorities of the country when providing “non-objection” letter. Strong leadership and involvement with GCF, GCF Country Programme (link to Readiness)
- **Access options:**
 - **Accredited entities:** Countries can access finance through various implementing entities – international, regional, national, or sub-national)
 - **Funding instruments** - loans, guarantees, equity to both public and private and grants (larger in adaptation and LDCs, revenue generation potential, ECA cca 1:3 co-financing ratio)

Roles of actors in GCF context (simplified)



International Accredited Entities



National implementing entities

- **Institutions at the national level**, e.g. funds, ministries, agencies, and NGOs.
- NIEs must **align with the GCF's objectives and meet its fiduciary standards and environmental and social safeguards** through an accreditation process.
- To **ensure balance of diversity**, GCF will actively support applications for accreditation received from subnational, national and regional public and private sector entities
- Our region – Armenia – Environmental PIU, MoEP



Senegal: Centre de Suivi Ecologique



Namibia: Environmental Investment



Rwanda: Ministry of Natural Resources



India: National Bank for Agriculture and Rural Development



Peru: Peruvian Trust Fund for National Parks and Protected Areas



Morocco: Agency for Agricultural Development of Morocco



Ethiopia: Ministry of Finance and Economic Cooperation



Kenya: National Environment Management Authority



Argentina: Unit for Rural Change of Argentina



COUNTRY PROGRAMME KINGDOM OF MOROCCO



DECEMBER 2018

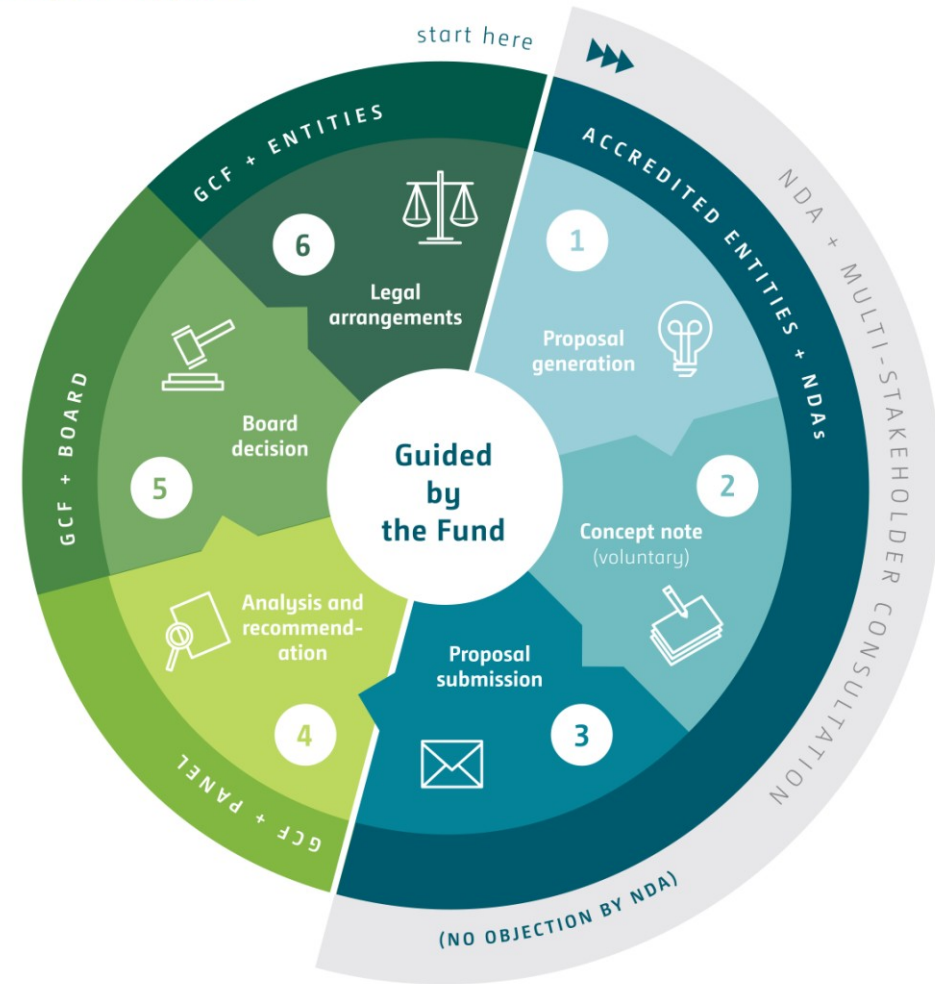
Table of contents

Forward	2
Table of contents	3
List of figures and tables	5
List of figures.....	5
List of tables.....	5
Executive summary	6
I. Country Profile	13
1. Development profile.....	13
a. General overview.....	13
b. Main Economic Sectors.....	15
c. Political Context.....	16
d. The challenge of decoupling economic development from natural resources.....	16
2. Climate change profile.....	18
a. Morocco's geography.....	18
b. Climate scenarios.....	19
c. Vulnerability profile.....	21
d. Key emitter sectors and related mitigation challenges.....	24
3. Climate change response.....	26
a. National climate change frameworks.....	26
b. Regional engagement.....	48
c. Access to finance.....	49
4. Gaps and opportunities.....	55
II. Country Agenda and GCF Engagement	59
1. Institutional arrangements.....	59
2. Roles and contributions of key stakeholders.....	64
3. Identification of country priorities for the GCF.....	68
4. Country Portfolio.....	70
a. Overview of the pipeline for projects and programmes.....	72
b. Project Preparation Facility requests.....	90
c. Readiness.....	97

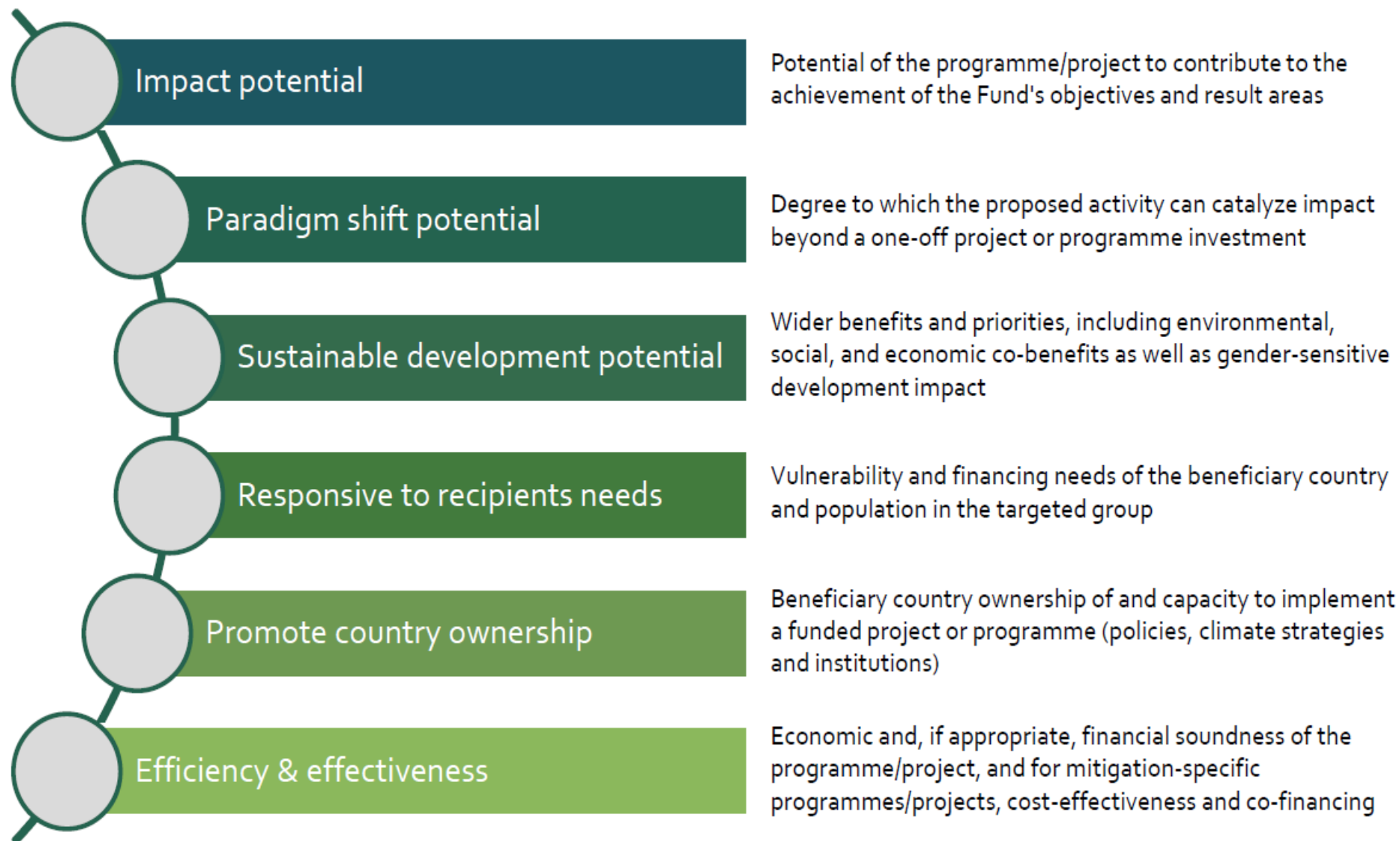
Project approval process

- Project approval process involves NDA, implementing entities (IE) and GCF Secretariat, Board and Advisory Panel
- ~18 months from concept note submission to final project approval

GCF Proposal Approval



GCF Investment Criteria – Focused on Climate

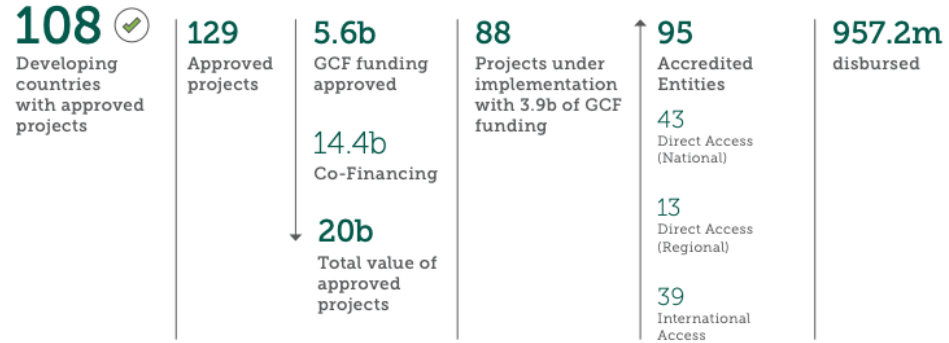


GCF AT A GLANCE

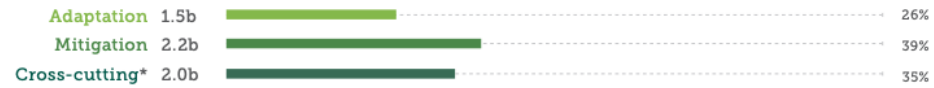
as of 15 March 2020



+ GCF PORTFOLIO TO DATE (USD)

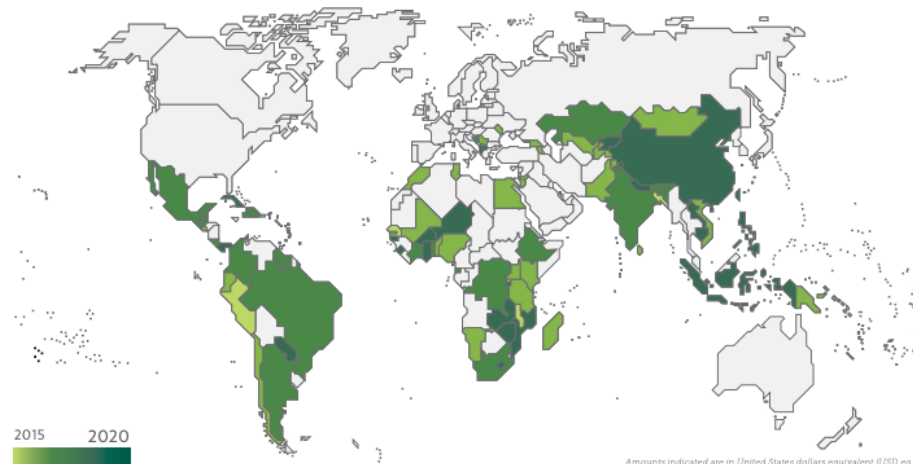


+ APPROVED PROJECTS VALUE BY THEME (USD)



*The impact of the intervention will, to some extent, both reduce future GHG emissions (to avoid climate change), as well as improve the resilience of an industry or community (to deal with climate change once it occurs)

+ GCF PROJECTS - GEOGRAPHIC DISTRIBUTION



Amounts indicated are in United States dollars equivalent (USD eq.). The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the GCF.

GCF IN EASTERN EUROPE

as of 15 March 2020



The Green Climate Fund is the world's largest dedicated fund for climate action, serving the Paris Agreement

+ GCF FUNDING IN EASTERN EUROPE (USD)

0.251b

GCF funding

0.895b

Co-financing

+ GCF GLOBAL PORTFOLIO (USD)

East. Europe (0.251b)

4%

5.6b

Total GCF funding

Rest of GCF funding (5.4b)

96%

6

Total approved GCF projects

5

Projects under implementation

+ NUMBER OF DIRECT ACCESS ENTITIES IN EASTERN EUROPE



1

+ READINESS SUPPORT TO EASTERN EUROPE COUNTRIES

18

Total number of readiness grants approved

18.5

USD million

Total value of readiness grants approved

13

Total number of readiness grants disbursed

4.5

USD million

Total value of readiness grants disbursed

+ GCF PROJECTS IN EAST. EUROPE

PROJECT NAME / ACCREDITED ENTITY / THEME	TOTAL FINANCING (USD million)
De-Risking and Scaling-up Investment in Energy Efficient Building Retrofits / UNDP / Mitigation	29.8
GCF-EBRD Sustainable Energy Financing Facilities / EBRD / Cross-cutting	415.5
Geeref Next / EIB / Mitigation	26.3
Scaling-up Investment in Low-Carbon Public Buildings / UNDP / Mitigation	122.5
Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia / UNDP / Adaptation	70.2
Green Cities Facility / EBRD / Cross-cutting	404.1



WWW.GREENCLIMATE.FUND

*The total GCF funding amounts of multi-country projects partially covering Eastern Europe are considered for the sum calculation.

GCF IN ASIA PACIFIC

as of 15 March 2020



The Green Climate Fund is the world's largest dedicated fund for climate action, serving the Paris Agreement

+ GCF FUNDING IN ASIA PACIFIC (USD)

2.0b
GCF funding*

5.7b
Co-financing

54
Total approved
GCF projects

36
Projects under
implementation

+ GCF GLOBAL PORTFOLIO (USD)

Asia Pacific (2.0b)



Rest of GCF funding (3.6b)

+ NUMBER OF DIRECT ACCESS ENTITIES IN ASIA PACIFIC

23



+ READINESS SUPPORT TO ASIA PACIFIC COUNTRIES

113

Total number of readiness
grants approved

66.9
USD million

Total value of readiness
grants approved

84

Total number of readiness
grants disbursed

21.8
USD million

Total value of readiness
grants disbursed



GREEN
CLIMATE
FUND

WWW.GREENCLIMATE.FUND

*The total GCF funding amounts of multi-country projects partially covering Asia Pacific are considered for the sum calculation

+ GCF PROJECTS IN ASIA PACIFIC

PROJECT NAME / ACCREDITED ENTITY / THEME	TOTAL FINANCING (USD million)	PROJECT NAME / ACCREDITED ENTITY / THEME	TOTAL FINANCING (USD million)
Climate Resilient Infrastructure Mainstreaming (CRIM) / KfW / Adaptation	80.0	Ulaanbaatar Green Affordable Housing and Resilient Urban Renewal Project (AHURP) / ADB / Cross-cutting	544.0
Supporting vulnerable communities in Maldives to manage climate change-induced water shortages / UNDP / Adaptation	28.2	Line of Credit for Solar rooftop segment for commercial, industrial and residential housing sectors / NABARD / Mitigation	250.0
Fiji Urban Water Supply and Wastewater Management Project / ADB / Adaptation	405.1	Indonesia Geothermal Resource Risk Mitigation Project / WorldBank / Mitigation	410.0
Improving the resilience of vulnerable coastal communities to climate change related impacts in Viet Nam / UNDP / Cross-cutting	40.5	Enhancing climate resilience of India's coastal communities / UNDP / Cross-cutting	130.2
Climate Adaptation and Mitigation Program For the Aral Sea Basin (CAMP4ASB) / WorldBank / Adaptation	68.7	Green BRT Karachi / ADB / Mitigation	583.5
Tuvalu Coastal Adaptation Project (TCAP) / UNDP / Adaptation	38.8	Green Cities Facility / EBRD / Cross-cutting	134.6
Strengthening the resilience of smallholder farmers in the Dry Zone to climate variability and extreme events through an integrated approach to water management / UNDP / Adaptation	52.0	Tonga Renewable Energy Project under the Pacific Islands Renewable Energy Investment Program / ADB / Mitigation	53.2
Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan / UNDP / Adaptation	37.4	South Tarawa Water Supply Project / ADB / Cross-cutting	58.0
GCF-EBRD Sustainable Energy Financing Facilities / EBRD / Cross-cutting	193.9	Climate Investor One / FMO / Mitigation	149.3
MSME Business Loan Program for GHG Emission Reduction / XacBank / Mitigation	60.0	Climate services and diversification of climate sensitive livelihoods to empower food insecure and vulnerable communities in the Kyrgyz Republic / WFP / Adaptation	9.6
Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP) / SPREP / Adaptation	21.7	Enhancing climate resilience of the water sector in Bahrain / UNEP / Adaptation	2.3
Pacific Islands Renewable Energy Investment Program / ADB / Cross-cutting	26.0	Energy Efficient Consumption Loan Programme / XacBank / Mitigation	21.5
Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa / UNDP / Adaptation	65.7	Supporting climate resilience and transformational change in the agriculture sector in Bhutan / UNDP / Adaptation	58
Geeref Next / EIB / Mitigation	52.7	Transforming the Indus Basin with climate resilient agriculture and water management / FAO / Adaptation	47.7
Tajikistan: Scaling Up Hydropower Sector Climate Resilience / EBRD / Cross-cutting	133.0	Safeguarding rural communities and their physical assets from climate induced disasters in Timor-Leste / UNDP / Adaptation	59.4
Tina River Hydropower Development Project / WorldBank / Cross-cutting	233.9	Catalyzing Climate Finance (Shandong Green Development Fund) / ADB / Cross-cutting	1400.0
Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha / NABARD / Adaptation	166.2	Carbon Sequestration through Climate Investment in Forests and Rangelands in Kyrgyz Republic (CSFOR) / FAO / Cross-cutting	50.0
Renewable Energy Program #1 - Solar / XacBank / Mitigation	17.5	Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza / AFD / Cross-cutting	49.7
GCF-EBRD Kazakhstan Renewables Framework / EBRD / Mitigation	557.0	Implementation of the Lao PDR Emission Reductions Programme through improved governance and sustainable forest landscape management / GIZ / Mitigation	72.0
Bhutan for life / WWF / Cross-cutting	118.2	Building a Resilient Churia Region in Nepal (BRCRN) / FAO / Cross-cutting	47.3
Sustainable and Climate Resilient Connectivity for Nauru / ADB / Cross-cutting	65.2	Extended Community Climate Change Project-Flood (ECCCP-Flood) / PKSF / Adaptation	13.3
Pacific Resilience Project Phase II for RMI / WorldBank / Adaptation	44.1	Building resilience of urban populations with ecosystem-based solutions in Lao PDR / UNEP / Adaptation	11.5
Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan / WFP / Adaptation	9.9	Multi-Hazard Impact-Based Forecasting and Early Warning System for the Philippines / Landbank / Adaptation	20.2
Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity / UNDP / Adaptation	32.9	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 / Adaptation	49.0
Global Clean Cooking Program - Bangladesh / WorldBank / Cross-cutting	82.1	Strengthening the Resilience of Smallholder Agriculture to Climate Change-induced Water Insecurity in the Central Highlands and South-Central Coast Regions of Vietnam / UNDP / Adaptation	156.3
Scaling Up Energy Efficiency for Industrial Enterprises in Vietnam / WorldBank / Mitigation	497.2		
Institutional Development of the State Agency for Hydrometeorology of Tajikistan / ADB / Adaptation	10.0		
Climate-Friendly Agribusiness Value Chains Sector Project / ADB / Cross-cutting	141.3		

WWW.GREENCLIMATE.FUND

Many thanks

