

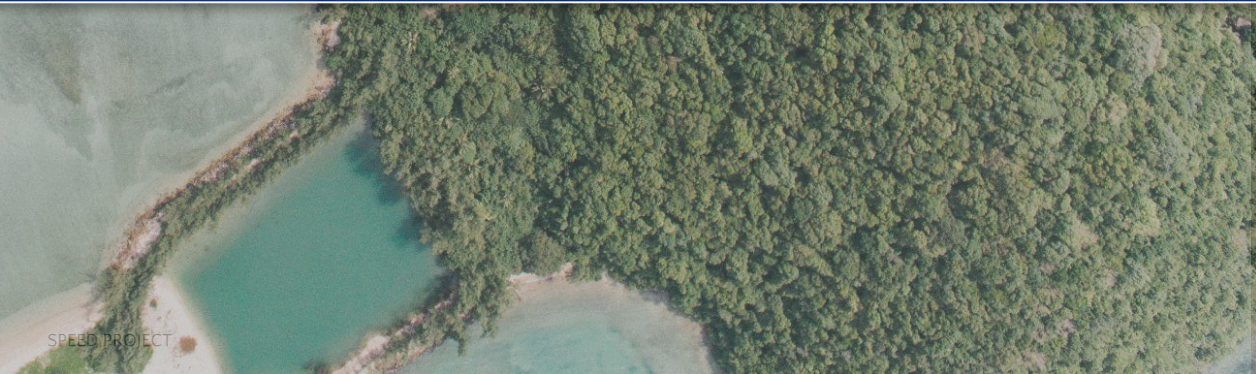
Climate Finance Interventions Assessment

April, 2024

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Supporting the Policy Enabling Environment for Development (USAID SPEED)

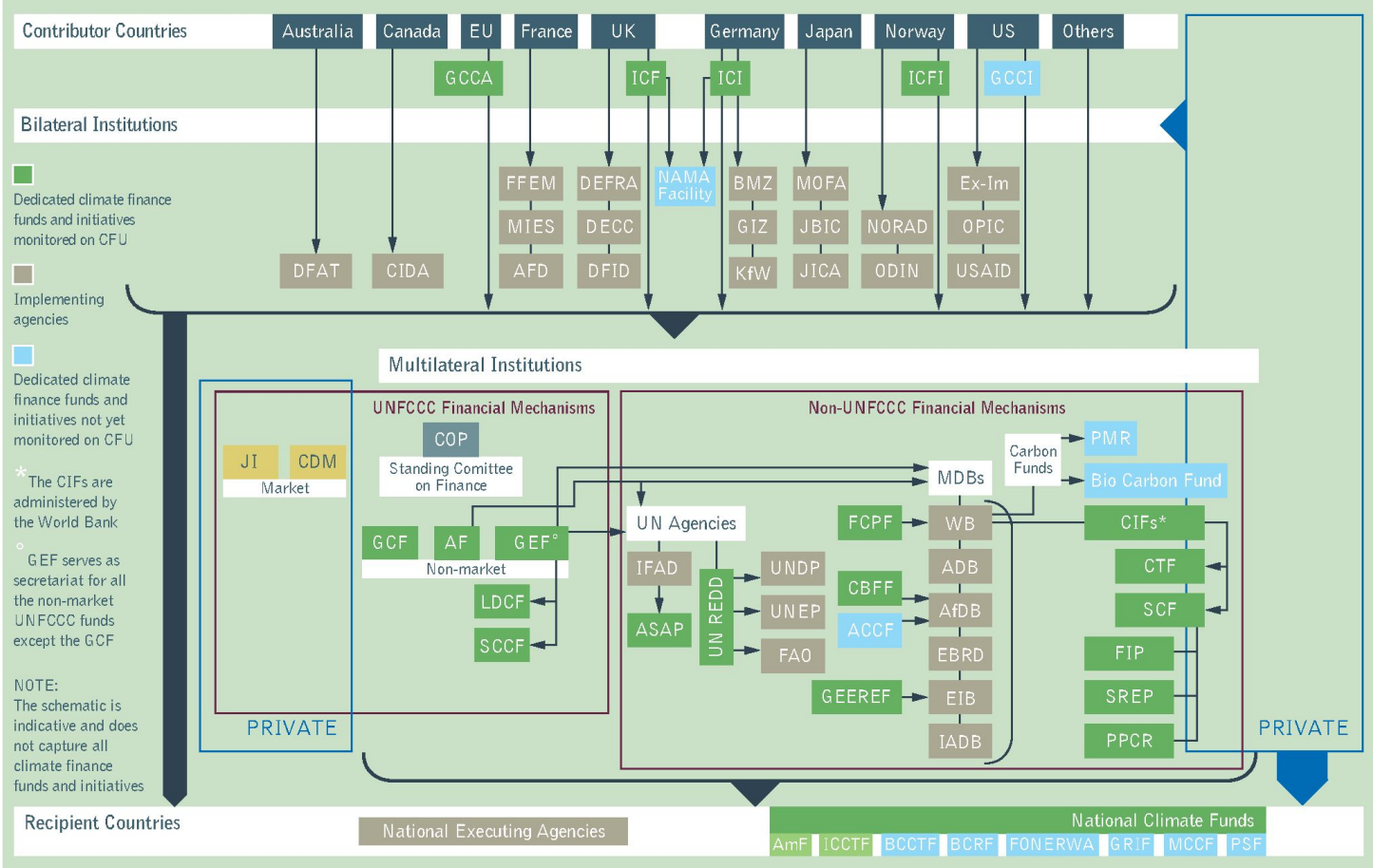
www.speed-program.com



Purpose of the Assignment

- The amount of climate finance available for developing countries has increased substantially over the past decade both from concessional and commercial sources.
- However, the system for delivering and accessing such finance has become highly complex with over 100 funding sources, each with its own investment criteria and processes.
- For transforming economies with limited resources and capacity such as Mozambique this complexity poses an enormous challenge and often leads to inertia or worse expended energy and political capital on climate finance dead ends.
- These system complexities and capacity constraints have made it extremely difficult for low-income developing countries to secure finance for their own priority investments.

CLIMATE STRATEGY TARGETS 2022-2030	
Mitigation: CO2e reduced	6 Billion metric tons
Natural & Managed Ecosystems: Hectares conserved, restored, or managed	100 Million hectares
Adaptation: People supported to be climate resilient	500 Million people
Finance: Public and private funds mobilized	150 Billion dollars
Country Support: NDCs/NAPs supported	80 Countries supported
Critical Populations: Increase equitable engagement	40 Country partnerships strengthened



Market Potential for Mozambique

- By signing the Paris Agreement, Mozambique committed to reduce GHG emissions by **40 million tons (t)CO₂eq** (between 2020 and 2025)
- Mozambique submitted its updated NDC during COP26 in Glasgow. It has been estimated that the country will need at least **USD 11 billion** for the implementation of its NDC during the first implementation period which runs from 2021 to 2025.
- Only an estimated 5-10% of the financial needs have been mobilized. Additional efforts are required to accelerate and scale up the mobilization of domestic and international sources of climate finance.
- Mozambique is one of Africa's most vulnerable countries to natural disasters and climate change, particularly in relation to floods, droughts and cyclones. At the same time, without the implementation of mitigation options, it has also been projected that Mozambique's GHG emissions will increase by more than 650% from an estimated 12.2 MtCO₂e in 2015 to 81.6 MtCO₂e in the year 2050.

Market Potential for Mozambique

- Mozambique has made strides in moving the climate change agenda from planning towards finance and implementation. However, several specific challenges and gaps continue to exist which will require further capacity support and institutional strengthening to enable Mozambique to start significantly scaling up the mobilization of climate finance based on national priorities and needs.
- Gaps and challenges include the absence of a specific planning and coordination mechanism for driving the national climate finance agenda, the limited involvement of national funds and national financial institutions, lack of engagement of the private sector and general resource limitation on the part of key national institutions such as the NDA, the Advisory Committee and FNDS -and FUNAE – Fundo de Energia (as a candidate DAEs).

Purpose of the Assignment

- Mozambique is preparing to update its national climate strategy and could gain from focused support in navigating the international climate finance architecture.
- Although Mozambique currently engages with a myriad of climate initiatives led by DFIs, MDBs and other bilateral entities, we note that many of these initiatives tend to be driven by donor priorities and lack sectoral coherence.
- Mozambique can benefit from a structured process to identify climate finance opportunities that align with its policies and goals and importantly have a realistic and viable path to access substantial concessional and private finance from capital providers.

Activities undertaken

- Review of Mozambican climate policies and goals and existing programs that have been slow to gain traction with funding sources.
- Market sounding of relevant stakeholders in Mozambique and with key climate finance providers (bilateral DFIs, GCF, CIFs, bilateral development agencies, blended finance instruments).
- Identification of climate interventions that both align with the country's political will but importantly also demonstrate a credible path to funding.

Market Sounding – Public Entities

FNDS

MEF – Climate Finance Unit

MEF – GCF Focal Point

Ministry of Energy / Natural Resources

FUNAE

MTA

ANAC

BNI

ProAzul

Market Sounding – Private Sector Entities / NGOs

Millenium BIM

ABSA

Climate Fund Managers

Oceans Finance Company

Mota – Engil

Posaidon Capital

Cross Boundary

Standard Bank

Access Bank

BioFund

FSD

Milton Group - Karingani

Bechtel

Tony Blair Institute

WCS

Gorongosa

Third Way Africa

Blue Forest

MozBio

Market Sounding – International Entities

Green Climate Fund

Climate Investment Funds

World Bank

GEF

Africa Development Bank

Enabel

MCC

USAID

Swedish Embassy

UK FCDO

IUCN

African GreenCo

NDC Partnership

Summary of Options/Recommendations

	GCF Access support	Debt Conversion for Climate	Green Bank Approaches
Description	Assessment of pathways to GCF accreditation and funding for MOZ DAEs. Provide direct support to potential DAEs in intermediating GCF access, including navigating GCF project specific accreditation and support for funding concept development.	Enhance MEF capacity to assess multiple incoming debt swap proposals through training and advisory capacity. Support the understanding, evaluation and decision-making around debt swaps that align MOZ interests and climate goals with market standards.	Assess existing institutions identified by CFU as potential host entities for a Mozambican climate finance facility or green bank structure, based on best green bank practices and MOZ priorities. Evaluate each institutions capacity, interest in developing a facility/green bank and early-stage design concepts. Provide CFU with a set of design and implementation recommendations regarding which institution is best positioned to host a green bank effort and provide a suite of design options for CFU consideration.
Term	12 Months	12 Months	3 Months
Resources needed	Individual consultant at MEF (CFU)	Retained advisory firm to support MEF (CFU)	Retained advisory firm to support MEF (CFU)
Feasibility/ Political will	Market sounding indicated High need for support , as current FNDS/FUNAE efforts stymied. High interest from non-government actors for GCF access as well. High interest from GCF in funding qualified MOZ proposals.	Market sounding indicated High and immediate need as MEF does not currently have capacity for thorough assessments of debt swap initiatives and to make informed decisions around incoming proposals. High interest in connecting to broader debt swap ecosystem	Market sounding indicated High interest as creating a domestic climate finance entity is a MEF target. High interest from funding sources in supporting national climate finance facilities, including AfDB, GCF and CIFs
Goal	Establish a viable MOZ pathway for GCF funding and achieve GCF IC project approval within term. Mobilization potential 100X+	Provide CFU with actionable implementation recommendations for one or more debt conversion proposals. Mobilization potential 100X+	Comprehensive set of recommendations that would provide CFU with a basis for a political decision to advance a particular green bank approach. Potential for a follow-on implementation phase capable of mobilizing 100Ms in capitalization.

GCF AT A GLANCE

PROJECT PORTFOLIO



updated as of 4/10/2024 9:37:33 AM

GCF PORTFOLIO TO DATE (USD)

129

Developing countries with approved projects

253

Approved projects

13.9B

GCF funding approved

39.1B

Co-financing

53.0B

Total value of approved projects

220

Projects under implementation with 12.1B of GCF funding

2

Projects completed

128

Entities approved for accreditation

67

Direct access (National)

15

Direct access (Regional)

46

International access

4.3B

disbursed

APPROVED PROJECTS VALUE BY THEME



* The approved projects value by theme above is the amount of GCF funding (USD) in grant equivalent terms.

LONG-TERM STRATEGIC VISION

CONTRIBUTION TO 2030 GOALS

Meet or exceed portfolio level mitigation & adaptation results – > 1.5 GT CO₂-e/ 570 million beneficiaries

2024-2027 PROGRAMMING PRIORITIES

Priority 1: Readiness and Preparatory support:
Enhanced focus on climate programming and direct access

Priority 2: Mitigation and Adaptation:
Supporting paradigm-shift across sectors

Priority 3: Adaptation:
Addressing urgent & immediate resilience needs for particularly vulnerable

Priority 4: Private Sector:
Promoting innovation and catalysing green finance

50:50 mitigation:adaptation | Floor 50% adaptation to particularly vulnerable countries, aim to meet or exceed GCF-1 | increase PSF share (35%)

2024-2027 TARGETED RESULTS

11 targeted results covering capacity, DAEs, sectors, MSMEs, LFIs

MODALITIES, ACTIONS, PARTNERSHIPS TO DELIVER PROGRAMMING

GCF Strategic Plan – 2024 - 2027

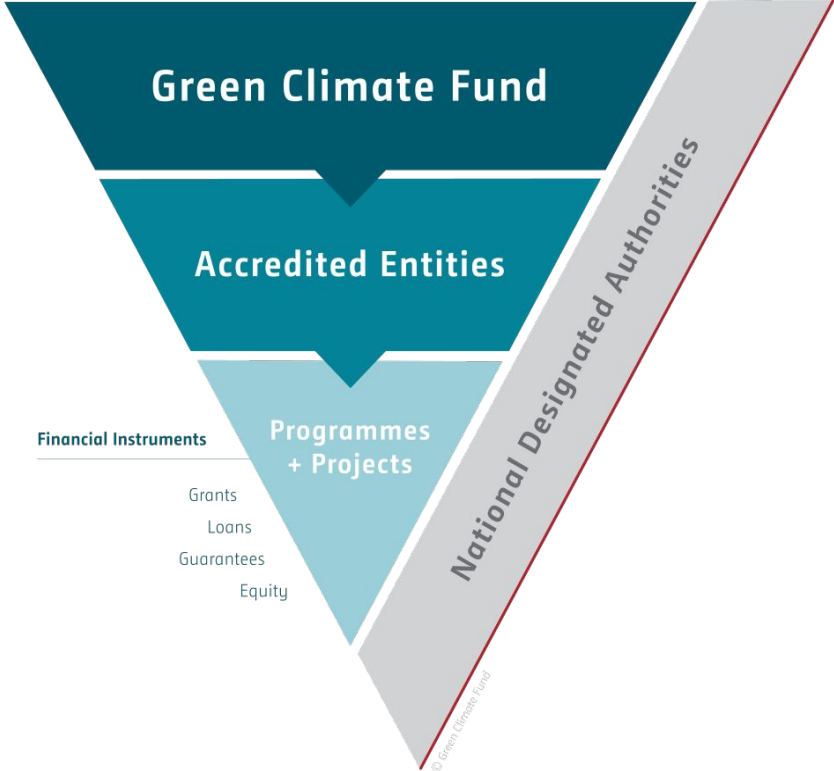
- **Doubling the number of DAEs** with approved GCF funding proposals through strengthened climate programming capacity and increasing the allocation of GCF resources through DAEs.
- Pipeline programming with AEs and DAEs, particularly public and private banks, to expand their access to GCF resources for low-emission climate resilient solutions and **build the technical capacities of local financial institutions to develop sustainable or green product offerings and mobilize private capital for climate finance.**
- Support for developing countries that results in **90 to 180 national and regional financial institutions** supported to access GCF resources, and other green finance, particularly for MSMEs.
- Support establishment of **greenfield financial institutions** or facilities dedicated to unlocking financing for adaptation, mitigation and resilience projects, investments and solutions.
- GCF will seek to identify promising partners and project ideas for climate solution incubators and accelerators, ...through the full implementation of the **Project Specific Assessment Approach** (PSAA)

GCF Access Support

I. GCF Access Support:

- **Mozambique currently lacks the necessary institutional resources and coordination mechanisms for scaling up and accelerating the effective mobilization and deployment of climate finance in the country, and to drive the climate finance agenda domestically.**
- “According to the Climate Finance Mapping Report and related database that was prepared by the Oxford Policy Management and OneWorld, the bulk of climate finance is being mobilized and channeled via multilateral and bilateral organizations, with limited direct involvement of national funds and financial institutions.”

How GCF Works



GCF Access Support

- **Activity Proposed:** ToR for individual (or firm) with deep understanding of the GCF accreditation and concept development processes. Individual will work closely with the Climate Finance Unit to :
 - i. Advise and support existing Mozambican GCF accreditation processes (FNDS / FUNAE) to advance them through the GCF system, including identifying GCF fundable opportunities and developing concept notes and project preparation requests in regular intermediation with the GCF.
 - ii. In collaboration with the CFU and the GCF, assess the potential of other Mozambican entities to pursue PSAA approaches at GCF, including Biofund, ProAzul and BNI among others.
 - iii. Advise and support Mozambican entities determined to have PSAA potential in advancing through the GCF PSAA process, including concept note and PPF requests as well as potential GCF RFP participation.
- **Timeline:** 12 months
- **Budget:** [100 Days]

GCF Programming Modalities



NDCs
NAPs
LEDs
TNA



COUNTRY
PROGRAMME

READINESS
(including
adaptation
planning)

CONCEPT
NOTES

PROJECT
PREPARATIO
N FACILITY

FUNDING
PROPOSAL
S

GREEN
CLIMATE
FUND
PROJECTS

*What sectors, what projects
are a priority for the country?*

*Which entity(ies)
is the most suitable to
deliver the pipeline?*

GCF Access Support

- **Realistic Outcomes:**

Primary = Materially advance at least 2 GCF funding concepts through GCF system. Expect at least one proposal (likely PSAA proposal) to reach GCF CIC by the term of the engagement.

Primary = Materially advance the accreditation with the GCF of a Mozambican DAE entity. It is realistic to expect at least one of the PSAA entities to advance, thus positioning the entity for later full accreditation with the GCF.

Secondary = Increase the institutional capacity of several Mozambican entities including the CFU team as regards navigating the GCF processes.

Secondary = Seed the development and ambition around Mozambican climate finance projects that could pursue GCF funding at a later date. Building on the concept design efforts for the GCF, proposals can also be directed to other funding sources and partners, such as the CIFs, GEF, Adaptation Fund or relevant MDBs.

GCF Access Support

EXAMPLES:

- Collaborate with MCC and one or both of its execution partners (Biofund, Pro Azul) to develop a nature/adaptation project proposal for the GCF. This would involve making use of the GCF's new project specific accreditation pathway.
- Alternatively, consider similar process but with one of the Mozambican entities already in the accreditation pipeline. Co-design and structuring of finance proposals for the identified mitigation and adaptation investments. As part of a PSA application. Design to fit in with needs and requirements of climate finance institutions and leverage existing working relationships.

Debt Conversion for Climate

II. Debt conversion for climate action

Debt conversion involves the refinancing of existing sovereign debt to provide a country with better terms (principal reduction, lower interest rate). Better terms lead to a lowered debt service burden (the actual cost of repayment) for the country. In a Debt Conversion for Climate Action the savings from the lower debt service are typically shared between the country's treasury (alleviating debt pressure generally) and by a designated climate initiative. While debt conversion instruments are complex and context-specific, debt conversion does represent a potentially high-impact model for nations that face high levels of sovereign debt and lack funding for important environmental and development priorities.

Recent examples: Barbados, Cape Verde, Galapagos, [Belize](#)

Financial Close Reached in Largest Debt Conversion for Marine Conservation to Protect the Galápagos

“In partnership with the Government of Ecuador, the U.S. International Development Finance Corporation (DFC), Inter-American Development Bank (IDB), Credit Suisse, Oceans Finance Company (OFC), and the Pew Bertarelli Ocean Legacy today announced the financial close of a \$656 million Galápagos marine conservation-linked bond (Galápagos Marine Bond), arranged and structured by Credit Suisse. The Galápagos Marine Bond was used to finance a debt conversion for Ecuador exchanging \$1.628 billion of Ecuador's international bonds for an \$656 million loan (the Loan). Credit Suisse acted as offeror for the international bonds. DFC is providing \$656 million in political risk insurance for the Loan, while IDB is providing an \$85 million guarantee. A group of 11 private insurers is providing more than fifty percent reinsurance to facilitate the project. Through this debt conversion, Ecuador will realize more than \$1.126 billion lifetime savings through reduced debt service costs.” May 2023

Debt Conversion for Climate



"An Illustration of Debt-for-nature Swaps", IIGF Green BRI Center (2021), www.green-bri.org

Debt Conversion for Climate

- **Activity Proposed:** ToR for firm with deep expertise in designing and advising on the design and development of climate finance interventions. Demonstrated expertise across carbon markets, NBS and energy transition. Familiarity with debt swap structures and state of play on developing debt swap standards. Firm will initially work closely with the Climate Finance Unit to:

Phase I

- i. Assess existing debt conversion proposals and advise CFU on engagement with and prioritization of proponents. Provide CFU with a set of design and implementation recommendations for use of proceeds for each of the debt conversion proposal.
 - ii. Support CFU in identifying and intermediating with potential partners (guarantee facilities, DFIs/MDBs, Trust fund implementers etc.), sources of capital and credentialing institutions. Advise CFU on the best standards for debt conversion for climate structures, improving both financial and reputational outcomes for Mozambique.
- **Timeline:** 12 months **Budget:** [50 Days]
 - **Realistic Outcome:** Support decision making around selecting one or more debt conversion approaches, including use of debt service savings. Materially advance the execution of a debt conversion that makes financial and climate sense for Mozambique. Plug Mozambique institutions into debt conversion ecosystem.

Green Bank / National Climate Facility

III. Develop a green bank or national climate facility

- A green bank is either a specialized standalone financial institution or a separately managed facility or “window” created as part of an existing institution that is dedicated to driving private capital into low-carbon, climate-resilient investments. Green banks crowd in other sources of finance by tailoring products to address market gaps through risk mitigation, early-stage equity, blended finance, co-investment, and other instruments.
- The call for the establishment of a green bank or green financing facility (either within an existing institution or under a newly established institution) is studied recent scoping exercise commissioned by the AfDB and CIFs. The scoping study looked at six countries in Africa (**including Mozambique**) and concluded that:

For countries to better access investment and fully engage the private sector, the climate finance system must reorient toward national financial capacity that is able to channel capital to projects and markets where it is needed most. When paired with effective grant programs and strong enabling environments and policies, locally-based Green Banks are powerful tools to address market needs, understand local risk and drive private investment.

Green Banks Succeed Across the Globe

The international success of green banks has led to billions (USD) in climate finance deployed.



GEMS
Green Energy Market
Securitization, Hawaii



**CONNECTICUT
GREEN BANK**
Connecticut
Green Bank



**NY GREEN
BANK**
New York Green Bank



DC GREEN BANK
DC Green Finance
Authority



IBank
California Infrastructure and
Economic Development Bank
California
CLEEN Center



**RHODE ISLAND
INFRASTRUCTURE BANK**
Rhode Island
Infrastructure Bank



Montgomery County
GreenBank
Your partner for clean energy ...
Montgomery County
Green Bank



**Green
Investment
Bank**
UK Green
Investment Bank




Technology Fund
Technology Fund,
Switzerland



Masdar
A MUBADALA COMPANY
Masdar United
Arab Emirates



FONERWA
For a Green & Resilient Rwanda
Rwanda Green Fund
(FONERWA)




DBSA
DEVELOPMENT BANK OF SOUTHERN AFRICA
Development Bank
of South Africa
(DBSA)




**Mongolian Green Finance
Corporation**



**Green Finance Organisation
JAPAN**
The Green Finance
Organisation Japan



**Green Tech
Malaysia**
Green Tech Malaysia



CEFC
CLEAN ENERGY FINANCE CORP
Clean Energy Finance
Corporation (CEFC)
Australia

Green Bank / National Climate Facility

- **Activity Proposed:** ToR for firm with deep expertise in designing and advising on the implementation of green banks. Firm will initially work closely with the Climate Finance Unit to:

Phase I

- i. Assess existing institutions identified by CFU as potential host entities for a Mozambican climate finance facility or green bank structure, based on best green bank practices (including donor funding requirements) and MEF priorities. Evaluate each institutions capacity, interest in developing a facility/green bank and early-stage design concepts.
 - ii. Provide CFU with a set of design and implementation recommendations regarding which institution is best positioned to host a green bank effort and provide a suite of design options for CFU consideration.
- **Timeline:** 3 months
 - **Budget:** [35 Days]
 - **Realistic Outcome:** A comprehensive set of recommendations that would provide CFU with a basis for a political decision to advance a particular green bank approach.

KDB: CAMBODIAN CLIMATE FINANCING FACILITY



Programme Description

Objective:

- Provide long-term, blended climate finance to local financial institutions and the private sector to address financial, knowledge, capacity and technology gaps in launching climate mitigation and adaptation projects.

Activities:

- Establishment of the Cambodian Climate Financing Facility at ARDB (Grant, USD 5.58M)
- Concessional climate financing for climate mitigation and adaptation projects (Loan, USD 100M)
- Technical Assistance Facility to address non-financial barriers (Grant, USD 1.54M)

Results areas:

- Mitigation 1, 2, 3, 4
 - Energy generation and access
 - Low-emission transportation
 - Building, cities, industries, appliances
 - Forestry and land use
- Adaptation 1, 2, 3
 - Vulnerable people and community
 - Health, well-being, food and water security
 - Infrastructure and built environment



Co-financing Ratio:	1 : 0.98	ESS I-2
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Sources (USD mil)	
GCF Grant	5
GCF Senior Loan	50
Co-finance Senior Loan	50
Co-finance In-kind	4
Total	109

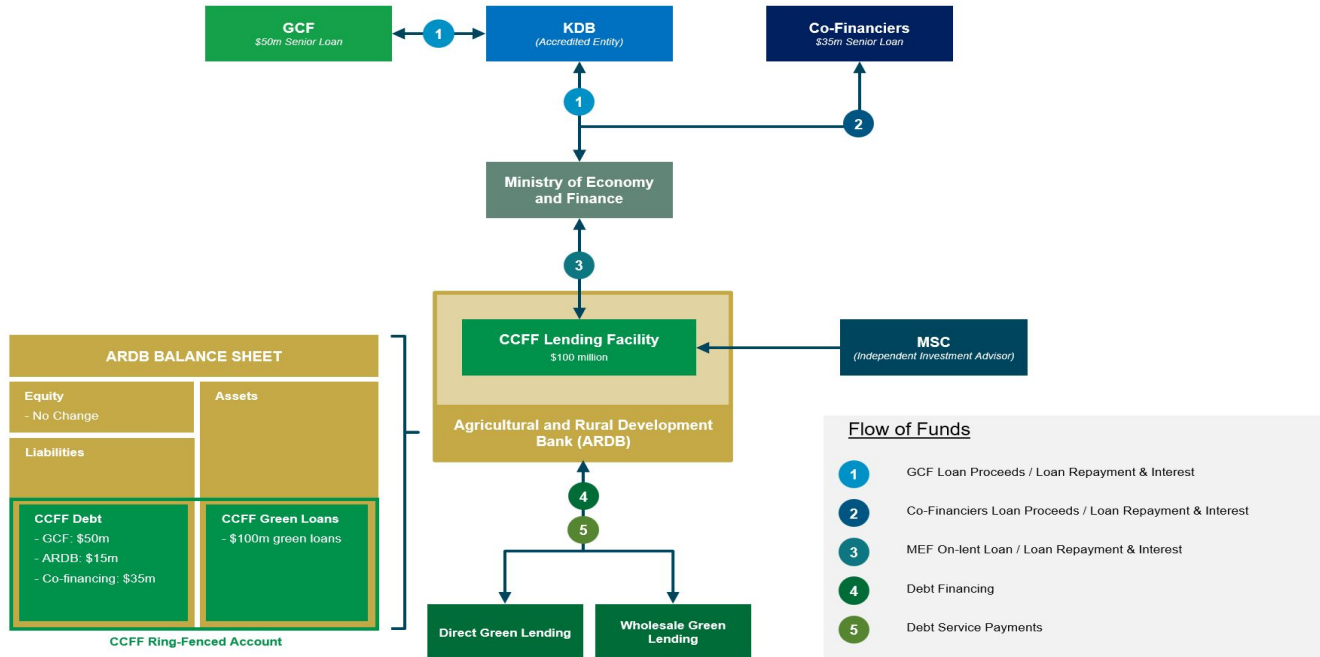
AE:	KDB
EE:	Ministry of Economy & Finance (MEF); Agricultural & Rural Development Bank (ARDB); Mekong Strategic Capital (MSC)
Geography:	Cambodia

Mitigation Impact	Adaptation Impact
11.1 million tCO2e	Beneficiaries :1.29 million More resilient infrastructure

Use (USD mil)	GCF
Component 1: Preparedness for climate financing	3.3
Component 2: Financing Climate mitigation and adaptation projects	50.0
Component 3: TA to LFI and private sector actors for addressing non-financial barriers	1.5
PMU Costs and others	0.1
Total	55

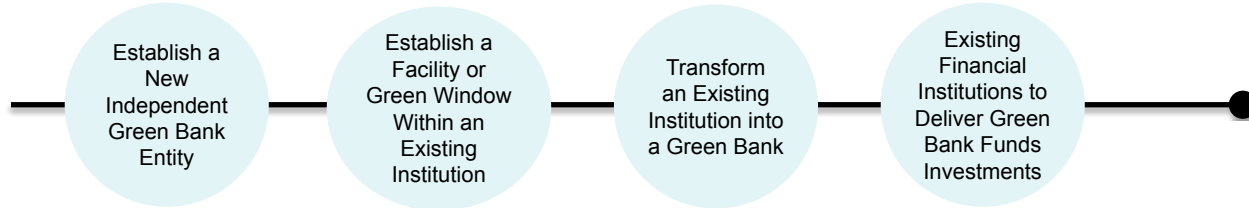
Green Bank / National Climate Facility

- Cambodia Climate Finance Facility

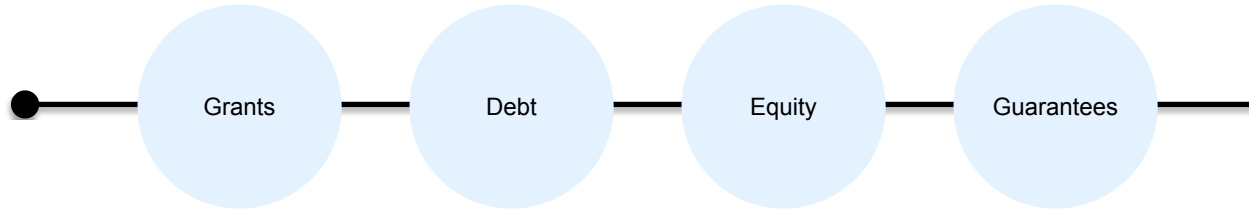


Design Elements of a Green Bank

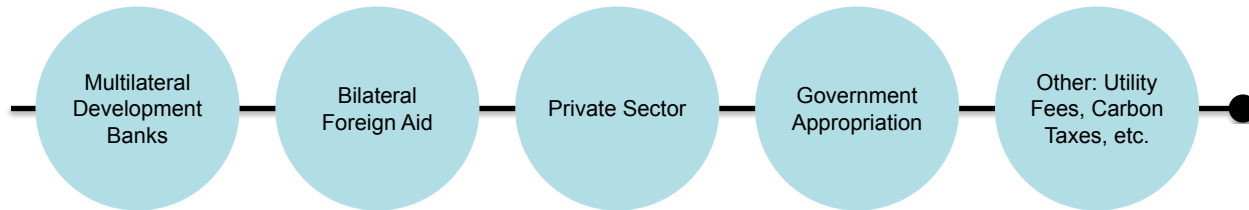
OPTIONS FOR INSTITUTIONAL STRATEGY



FINANCIAL TOOLS



CAPITALIZATION SOURCES



Rwanda Green Fund (FONERWA)

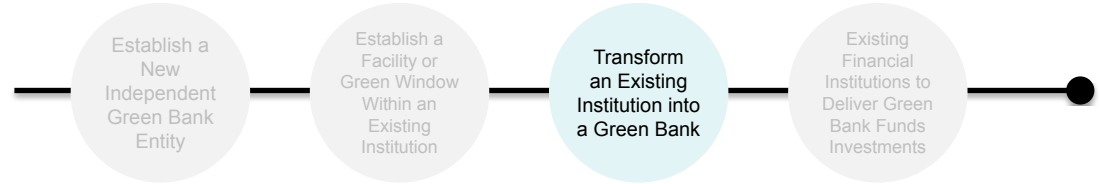


By way of a worked example, the diagram to the right reflects the core design elements of the Rwanda Green Fund.

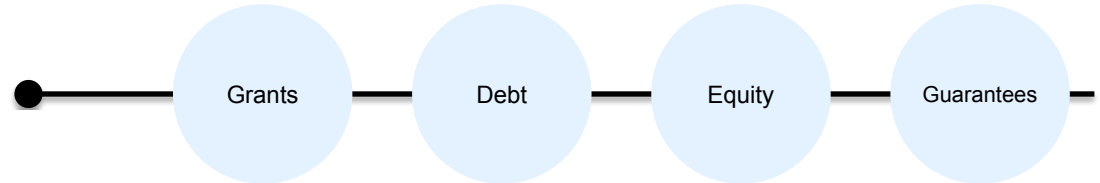
The Rwanda Green Fund, also known as the Fund for Environment and Natural Resources for Rwanda (**FONERWA**) has the overarching objective of contributing to sustainable wealth creation and poverty reduction in Rwanda through sustainable management of natural resources, as well as climate resilient and green economic growth.

The FONERWA was designed as a national fund for the environment and the engine of green growth in Rwanda. It is the intended vehicle through which environment and climate change finance is channelled, programmed, disbursed, and monitored in Rwanda. The FONERWA acts as both an instrument to facilitate direct access to international environment and climate finance, as well as to streamline and rationalize external aid and domestic finance.

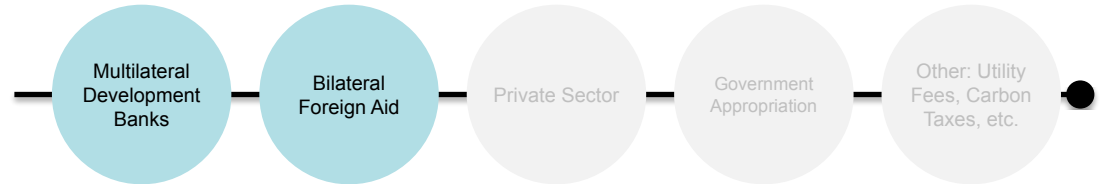
INSTITUTIONAL STRATEGY



FINANCIAL PRODUCTS AVAILABLE



CAPITALIZATION SOURCES



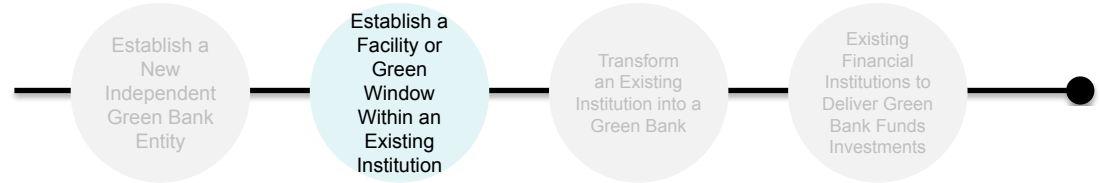
DBSA's Climate Finance Facility Programme



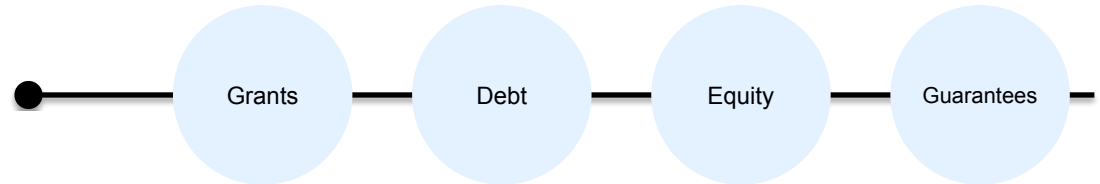
The Climate Finance Facility Programme (CFF) is a R2 Billion (South African Rand) specialized lending facility within the Development Bank of Southern Africa (DBSA) to catalyze greater overall climate-related investment by financing low-carbon and climate resilient infrastructure projects in several nations across the South African Rand (ZAR) zone (i.e., South Africa, Namibia, Lesotho, and Eswatini (formerly Swaziland)).

The CFF focuses on projects that are commercially viable but not yet bankable in the private sector without credit enhancement and related financial or development support.

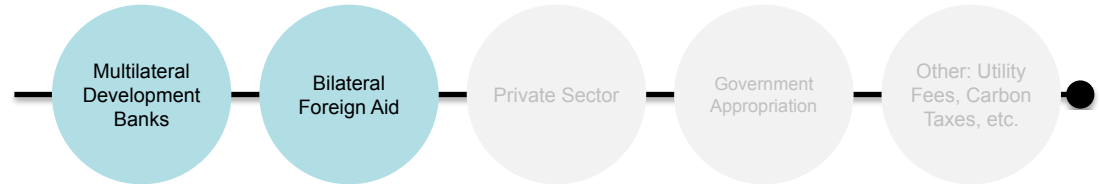
INSTITUTIONAL STRATEGY



FINANCIAL PRODUCTS AVAILABLE



CAPITALIZATION SOURCES



Green Bank / National Climate Facility

Phase 2 [Possible TBD]: ToR for firm with deep expertise in designing and advising on the implementation of green banks. Provide direct advisory support to the selected host institution to advance the design and implementation of a green bank facility, including:

Implementation Part I (Months 1-6)

- ✓ Development of initial presentation materials for stakeholder engagement;
- ✓ Development of preliminary Term Sheet and governing instrument outline;
- ✓ Support the CFU in outreach to the Mozambican financial community to build support and negotiate private sector participation in the governance and potential capitalization of facility;
- ✓ Finalizing the creation and regulation of the facility; and Development and support of implementation of communications strategy around the Facility.

Implementation Part II (Months 7-10)

- ✓ Developing the operational structure and roadmap for implementation of the Facility (e.g., articulate the governance structure, funds flow model, ESG/SDG metrics, Investment Committee considerations, and fiduciary responsibilities) and conduct capacity building workshops with relevant stakeholders to support implementation;
- ✓ Continue progress on the multi-stakeholder process to ensure buy-in and participation from the key public, private, and civil society institutions in Mozambique³²

Green Bank / National Climate Facility

Implementation Part III (Months 11 – 18)

- ✓ Establishing a process to identify and recruit the inaugural Board of Directors;
- ✓ Assisting the Board in the recruitment and realization of key staff positions at the Facility;
- ✓ Training of the management team of the Facility to ensure effective implementation;
- ✓ Developing a Business Plan including identification of priority investment sectors, finance partner outreach strategy, and other organizational details;
- ✓ Develop a capital-raising strategy including the identification of international government funding sources (GCF etc.) as well as other public and private capital sources, and work with the board and staff to begin implementation of the fund-raising strategy;
- ✓ Develop an illustrative investment pipeline and mapping of specific interventions the Facility can execute;
- ✓ Develop an initial plan for financial products and services offered by the Facility to fill gaps in climate finance based on market analysis; Prepare an initial budget for the Facility and work with the Board and staff to implement the budget;
- ✓ Assist the Facility leadership in the initial stages by engaging in a range of coordinated market and pipeline development activities that aim to stimulate demand for climate finance products offered by the Facility; and

Why Now?



- Mozambique's Climate Finance Unit approved this Spring 2024
- GCF leadership keen on supporting Lusophone Africa and with replenished coffers. Frustration at the lack of adequate engagement by MOZ entities.
- USG interest in supporting debt swaps for climate. Increased NGO and MDB interest in debt swaps, as well.
 - President Ruto's (Kenya) State visit example
 - GCF reviewing role in debt swaps
 - Pew Center leading standard body around debt swaps for climate
- Growing interest in supporting and capitalizing green bank efforts in developing countries.
 - Bezos Earth Fund Green Bank accelerator
 - GCF GB funding – Mongolia, Rwanda, Barbados, S.Africa and Cambodia
 - AfDB's African Green Finance Facility Initiative

RISKS: Existing uncertainty around MOZ elections and outcomes. Potential for change of priority or direction.

Next Steps

Report debriefing and yes/no decision on next steps

- Intervention(s) selection and socialization with Mozambique stakeholders
- Development of ToRs including timeline and budget for proposed interventions

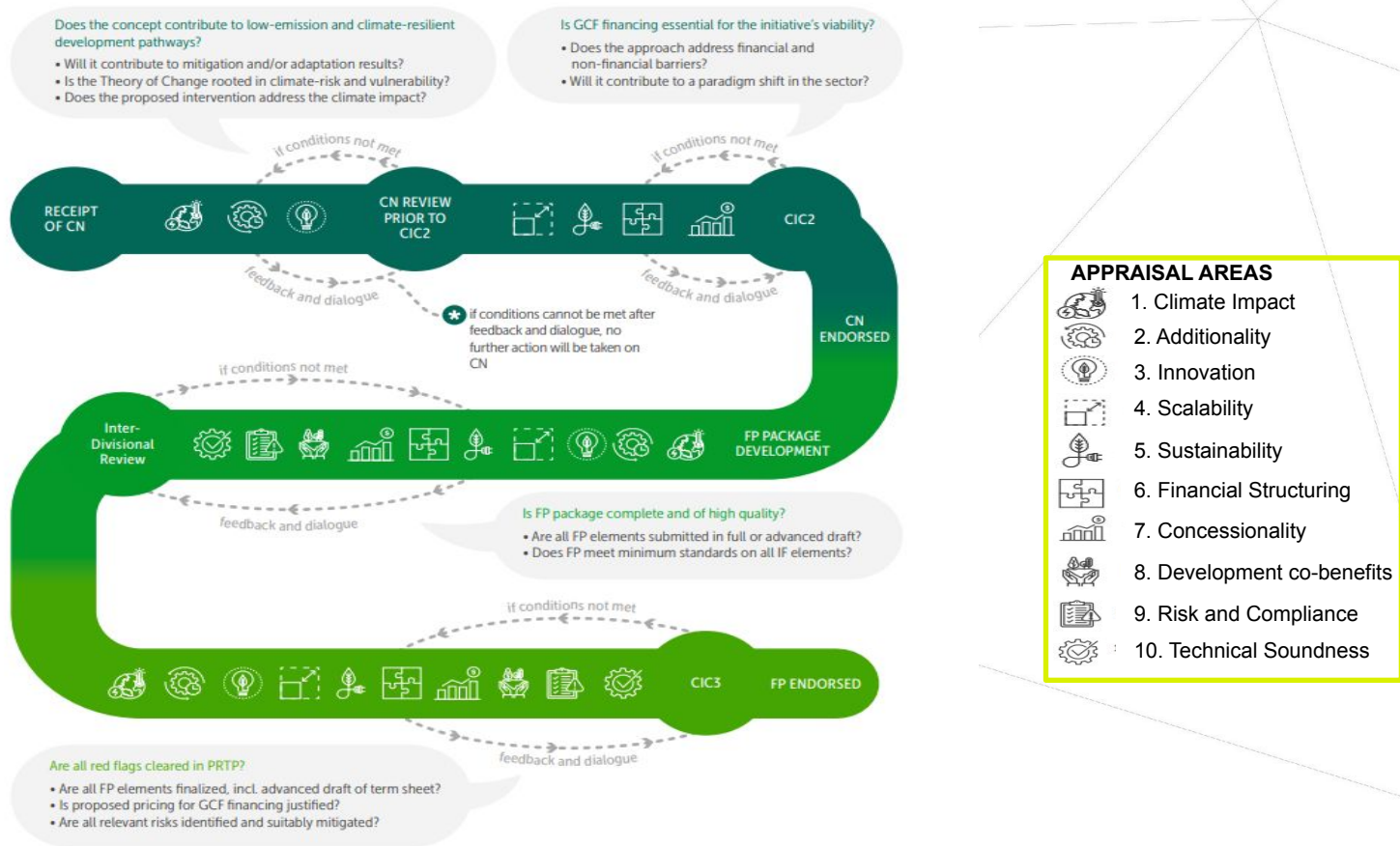
Obrigado
Thank you!



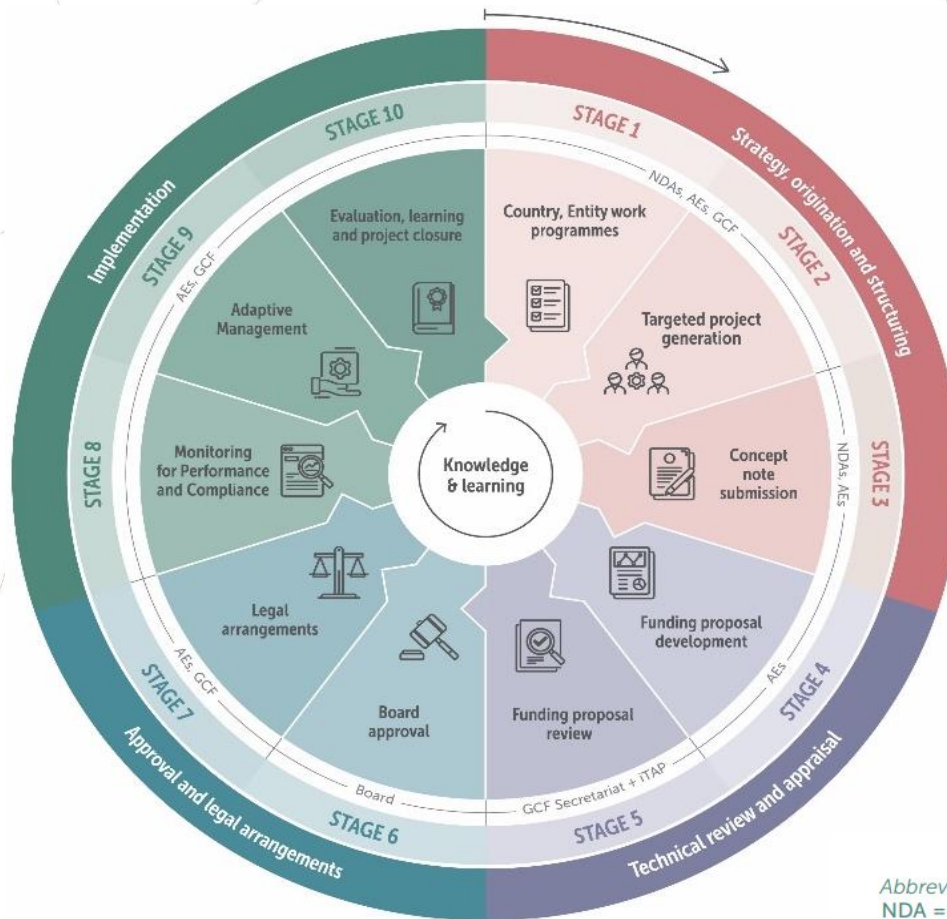
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ANNEX

Secretariat appraisal process



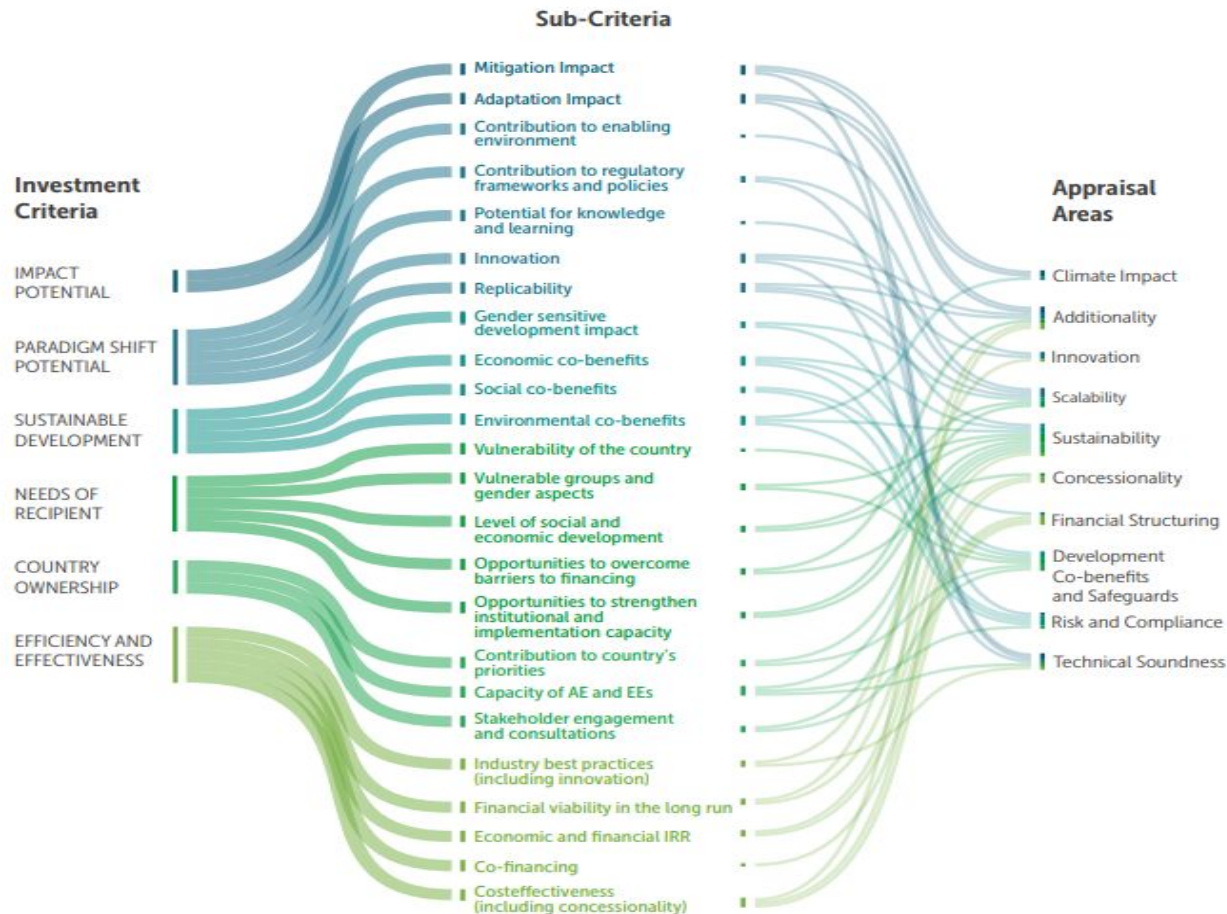
The GCF Project Cycle



Abbreviations: AE = accredited entity, NDA = national designated authority, ITAP = independent Technical Advisory Panel.

Secretariat appraisal areas

FIGURE 3. SIX INVESTMENT CRITERIA AND 24 SUB-CRITERIA AND THE APPRAISAL AREAS

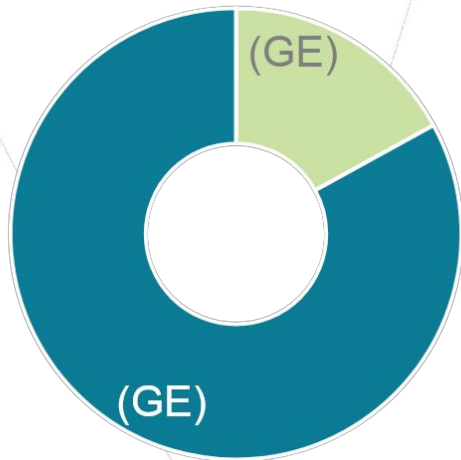


Projected portfolio composition

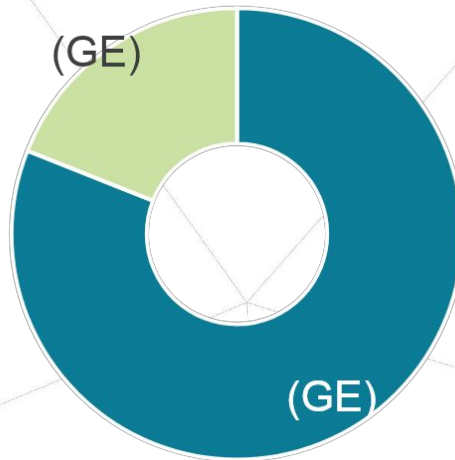
228 projects/programmes with USD 12.8 billion in GCF funding



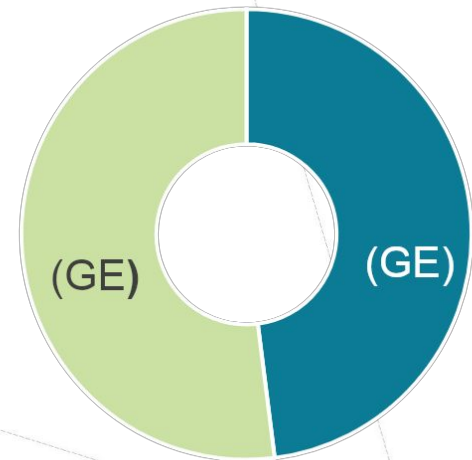
By Sector (%)



By Access Modality (%)



By Thematic areas (%)

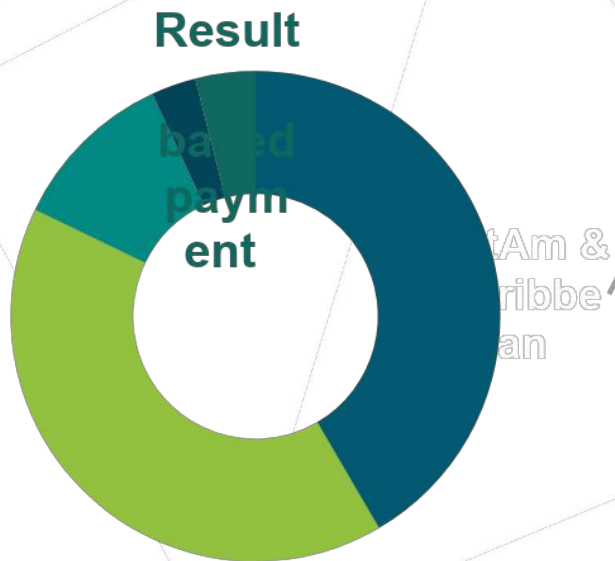


Projected portfolio composition

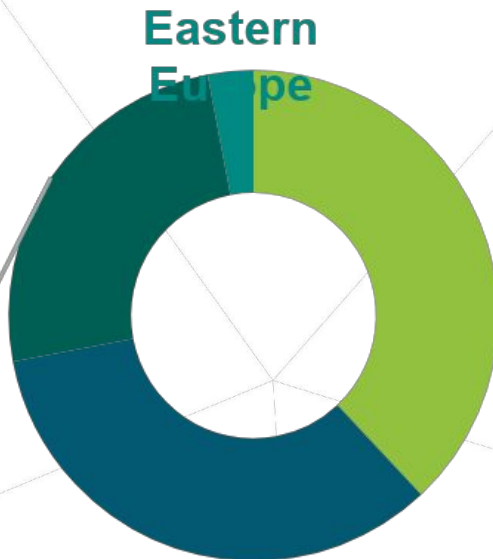
228 projects/programmes with USD 12.8 billion in GCF funding



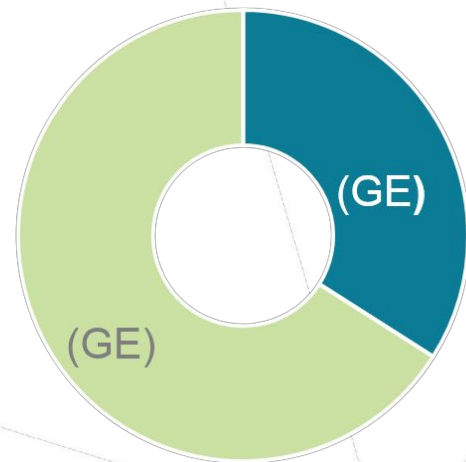
By Instrument (%)



By Region (%)



By LDCs/SIDS/Africa (Adaptation only) (%)



Recent policy approvals of relevance to iTAP



- Updated accreditation framework – B.31/06
 - New size definitions
 - PSAA
- Update of the Simplified Approval Process (SAP) – B.32/05
- Private sector strategy – B.32/06
- Steps to enhance climate rationale – B.33/12
- Guidance on the approach and scope for providing support to adaptation activities – B.33/13
- Local currency financing pilot programme – B.36/16