

## Green Climate Fund Board approves USD 267 million for climate action, agrees decision-making procedures

**(Songdo, Republic of Korea, 9 July 2019)** – The 23rd meeting of the Green Climate Fund (GCF) Board approved ten new projects and agreed procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted.

The Board allocated USD 266.9 million in GCF resources for climate action in developing countries. With co-financing the projects will channel over USD 1,451.6 million for low-emission, climate-resilient development. GCF now has a portfolio of over USD 5.23 billion with 111 projects in 99 developing countries.

Responding to a mandate within its Governing Instrument, the twenty-four member Board also developed procedures for decision-making in the absence of consensus.

The Board noted the first independent review of GCF's performance during its first four years of operation. The Board also adopted new standards for implementing the Anti-Money Laundering and Countering the Financing of Terrorism Policy, as well as an updated policy on Prevention and Protection from Sexual Exploitation, Sexual Abuse and Sexual Harassment.

During the meeting the applications of four new Accredited Entities were approved, including three direct access entities that provide national and regional channels to access GCF funds.

Co-Chair Nagmeldin Goutbi Elhassan Mahmoud stated, "The approval of ten new projects worth USD 267 million reinforces the importance of GCF for developing countries. In less than four years GCF has built an impressive portfolio and is ready to accelerate support to meet the urgency of the climate crisis."

Co-Chair Josceline Wheatley stated, "This has been an important Board meeting which gives us good momentum for GCF's replenishment later this year. Board members worked together closely to reach agreement on key policies and procedures."

Yannick Glemarec, Executive Director, stated, "The outcomes of this Board meeting will give added impetus to our support for developing countries to raise and realise their climate ambitions. As our portfolio grows, we are increasing the speed of implementation to drive transformative climate action. With high demand for GCF resources, we are ready for an ambitious replenishment."

The next Board meeting will take place in Songdo from 12-14 November 2019.

### **End notes**

The twenty-third GCF Board meeting approved the following projects and programmes:

- FP107 – USD 25.3 million for Supporting Climate Resilience and Transformational Change in the Agriculture Sector in Bhutan with UNDP
- FP108 – USD 35 million for Transforming the Indus Basin with Climate Resilient Agriculture and Water Management in Pakistan with FAO
- FP109 – USD 22.4 million for Safeguarding Rural Communities and their Physical and Economic Assets from Climate Induced Disasters in Timor-Leste with UNDP
- FP110 – USD 18.6 million for Ecuador REDD-plus RBP for Results Period 2014 with UNDP
- FP111 – USD 35 million for Promoting Climate-Resilient Forest Restoration and Silviculture for the Sustainability of Water-related Ecosystem Services in Honduras with IDB
- FP112 – USD 18.6 million for Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands
- FP113 – USD 23.1 million for TWENDE – Towards Ending Drought Emergencies: Ecosystem-Based Adaptation in Kenya’s Arid and Semi-Arid Rangelands with IUCN
- FP114 – USD 20 million for Program on Affirmative Finance Action for Women in Africa (AFAWA): Financing Climate Resilient Agricultural Practices in Ghana with AfDB
- FP115 - USD 60 million for Espejo de Tarapacá in Chile with MUFG Bank

The following project was also approved under the Simplified Approval Process (SAP):

- SAP007 – USD 8.9 million for Integrated Climate Risk Management for Food Security and Livelihoods in Zimbabwe focusing on Masvingo and Rushinga Districts

The GCF Board also approved the accreditation application of the following entities:

- Banco Nacional de Desenvolvimento Econômico e Social (BNDES) based in Brazil;
- Ecobank Ghana Limited (EGH);
- Enabel, Belgian Development Agency;
- Ministry of Water and Environment (MWE) of the Republic of Uganda.

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