



PRESS RELEASE

GCF Board to assess first project proposals at its 11th meeting in Zambia

(Songdo, Republic of Korea, 10 July 2015) – The Board of the Green Climate Fund concluded its tenth meeting today and agreed to review the Fund’s first project proposals at its eleventh meeting, just in time for the 21st Conference of the Parties (COP 21) to the UN Framework Convention on Climate Change (UNFCCC) in Paris.

Financing decisions on these proposals would allow the Fund to report to the COP that its first projects have been approved and are ready for financing and implementation.

“We expect to see high quality proposals at our next meeting that will have strong climate impact, and that will set the precedent for other developing countries which approach the Fund,” said Henrik Harboe, one of two Co-chairs of the Board. “The commitment of developing countries over the next three months is fundamental to what happens with this Fund,” he added.

The Fund will also launch a pilot programme at USD 200 million for enhancing direct access to increase country ownership of the projects proposed to the Fund. The programme devolves decision making on specific pilot activities from the Fund to the country level, through accredited entities (AEs), and offers mechanisms for increased national oversight and multi-stakeholder engagement.

“The Green Climate Fund employs a country-driven process, and initiatives like direct access propel that forward,” said Gabriel Quijandría Acosta, Co-chair of the Board. “Strong country ownership and country commitment are critical to ensuring this Fund delivers on its vision,” he said.

The Board set-aside resources to establish additional pilot programmes of up to USD 200 million to support micro-, small- and medium-sized enterprises (MSMEs), as well as to mobilize resources at scale (up to USD 500 million). The three competitive programmes are to be prepared and launched gradually in 2016, 2017 and 2018.

Thirteen new partnering institutions were accredited to GCF, expanding the Fund’s network of accredited entities to 20. These institutions will act as channels through which the Fund will deploy its resources to developing countries.

./..

Green Climate Fund

Songdo International Business District
175 Art Center-daero
Yeonsu-gu, Incheon 406-840
Republic of Korea

Communications

T + 82 32 458 6062 (UTC+9)
F + 82 32 458 6094
press@gcfund.org
gcfund.org

Not an official document
For use of the media only



Under its Readiness and Preparatory Support Programme, the Fund is set to disburse USD 2.5 million to nine countries to build the capacity of national designated authorities (NDAs) or focal points in preparing their strategic frameworks to fully engage with GCF.

The Board further adopted a risk management dashboard covering nine categories that define what constitutes risk for the Fund. The risk framework will measure the evolution of that risk, while considering the Fund's aim for a paradigm shift towards low-emission and climate-resilient development pathways.

"We have put in place the policies and principles needed to ensure efficiency and accountability for the resources to manage," said H la Cheikhrouhou, Executive Director of the Fund. "GCF's support to climate sensitive projects will be built upon innovation, including in our use of financial instruments," she explained. The Fund will use a variety of financial instruments including grants, concessional loans, guarantees and equity.

Board members decided as well to uphold the current cycle of their board membership, giving them room to continue in their positions until qualified successors are identified and appointed before the end of the year.

Thirty-six Board and Alternate Board members attended the tenth Board meeting in Songdo, alongside 69 advisers and more than 200 observers from civil society, the private sector, and international organizations.

The Board will reconvene for its eleventh meeting in Livingstone, Zambia, in November (dates t.b.c.).

Green Climate Fund

Songdo International Business District
175 Art Center-daero
Yeonsu-gu, Incheon 406-840
Republic of Korea

Communications

T + 82 32 458 6062 (UTC+9)
F + 82 32 458 6094
press@gcfund.org
gcfund.org

Not an official document
For use of the media only