GREEN CLIMATE FUND

IDFC International Development Finance Club

The Green Climate Fund and the International Development Finance Club:

A strategic alliance to realize the full potential of public development banks in financing the green and climate-resilient transition

About IDFC

The **International Development Finance Club** (IDFC), created in 2011, is the leading group of 26 national and regional development banks from all over the world, a majority active in emerging markets. IDFC is the largest provider of public development and climate finance globally, with US$ 4 trillion in combined assets and annual commitments above US$ 600 billion, including US$ 150 billion per year of climate finance. IDFC members have the unique function of supporting domestic policies while transferring international priorities into their own constituencies. IDFC members are aligned with and work together to implement the Sustainable Development Goals (SDGs) and the Paris Climate Agreement agendas. Through IDFC, and in close partnership with other development bank networks, members join forces as a platform to promote and leverage sustainable development investment worldwide. IDFC is chaired since October 2017 by the Agence Française de Développement (French Development Agency) where the IDFC Secretariat is hosted in Paris, France. To learn more about IDFC please visit our website or follow us on Twitter & Linked in.

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International Development Finance Club

About GCF

The **Green Climate Fund** (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low emission, climate resilient development pathways in developing countries. To achieve its mandate, GCF supports developing countries' efforts to create low-emission and climate-resilient markets by fostering long-term climate planning, policy integration between climate action and sustainable development, innovation and de-risking pioneer investments. GCF has a portfolio of over USD 6 billion in projects and programmes with a total value of over USD 20 billion across more than 100 countries. It also has a readiness support programme to build capacity and help countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement, supporting the goal of keeping average global temperature rise well below 2 degrees celsius.

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Foreword

The COVID-19 pandemic has brought the world to either a tipping point or turning point in the fight against climate change. Decisions taken by leaders today to revive economies will either entrench dependence on fossil fuels or put the world on a path to achieve the Paris Agreement and the Sustainable Development Goals (SDGs).

For the COVID-19 pandemic to prove a turning point, climate action and COVID-19 economic stimulus measures must be mutually supportive, and developing countries must be able to access long-term affordable finance to develop and implement green stimulus measures.

The members of the Group of Twenty (G20) have allocated over USD 12 trillion to economic stimulus measures. However, governments do not have to compromise economic recovery priorities with their Paris Agreement commitments. Many investments can meet this dual objective. For example, investment in energy-efficient buildings can rapidly generate large employment opportunities, reduce energy poverty, and increase resilience to extreme weather events. However, the efforts by the G20 to optimize the medium- and long-term contribution of its economic response to sustainability and resilience have been uneven, or their effects are currently unknown.

Developing countries – already those most vulnerable to the impacts of climate change – do not have the same monetary and fiscal space to roll out ambitious recovery packages. The sharp drop in public revenues, massive outflow of portfolio capital, precipitous fall in foreign direct investment and remittances, and rising debt burdens have added stress to government balance sheets and threaten to wipe out decades of socioeconomic gains. Moreover, the devastating economic and financial consequences of COVID-19 could severely undermine the capacity of developing countries to access long-term affordable finance to realize their climate ambitions and revive their economies.

Multilateral, international, regional, national and subnational development banks – known as public development banks (PDBs), for they all are publicly owned financial institutions with specific development or policy mandates – have a critical role to play in overcoming these challenges. These some 450 institutions are equipped to aid recovery from the COVID-19 crisis along the pathway promised by the Paris Agreement and SDGs. Every year, they represent 10 per cent of global investments, both public and private, disbursing over USD 2.3 trillion annually. There are 260 PDBs operating in the Global South, representing USD 5 trillion in assets. Worldwide, PDBs have the capacity to provide more than USD 400 billion in climate finance per year.

At the nexus of finance and development, PDBs have the unique capacity to operate at three levels. At the operational level, they can play an early, risk-taking, countercyclical role, which is essential to catalyse private investments to scale up climate-friendly projects. At the financing level, PDBs can redirect financial flows towards low-carbon, climate-resilient assets aligned with the Paris Agreement by creating green financial products and deepening capital markets in developing countries. At the policy level, they can promote policy integration between climate action, economic recovery and sustainable development.

There is an urgent need to implement climate ambition in the context of COVID-19 and to build momentum prior to the 2021 United Nations Climate Change Conference (COP26). To this end, the International Development Finance Club (IDFC), a worldwide group of 26 national and regional PDBs committed to aligning their activities with the Paris Agreement, and the Green Climate Fund (GCF), the world's largest climate fund to support developing countries in addressing mitigation and adaptation needs, have formed a strategic alliance designed to enable PDBs to realize their full potential in financing a green transition. Today, the GCF has accredited 30 PDBs, with 13 of those being IDFC members, making the IDFC the largest group of financial institutions collaborating with the GCF.

Because of its mandate and business model, the GCF is well positioned to contribute to unlocking the full potential of PDBs, including by: promoting sound governance and management, which is an essential part of its accreditation process; enabling PDBs to develop a pipeline of bankable climate-friendly projects through co-financing and risk-sharing; supporting efforts to deepen local capital markets; strengthening capacity and deal flow management; and integrating PDBs into the global climate finance landscape.

This publication highlights the synergies created by the GCF–IDFC partnership to enable PDBs to finance low-carbon, climate-resilient development pathways to their full potential in the era of COVID-19.

We look forward to working closely with PDBs to unleash their potential for an inclusive, net-zero emission, and resilient future.

Yannick Glemarec
Executive Director
Green Climate Fund

Rémy Rioux
Chair
International Development Finance Club

1. Introduction

Achieving the goals of the Paris Agreement to keep the global average temperature rise to well below 2 °C above pre-industrial levels and increase the ability to adapt to the adverse impacts of climate change will require all countries to significantly scale up climate mitigation and adaptation efforts. Without strong, collaborative action, increasing climate impacts could drive more than 100 million people into poverty by 2030[1] and induce over 143 million people to migrate out of their countries[2]. The climate crisis could also undermine the stability of national and global economic systems. Firms and assets are increasingly exposed to the physical risks of extreme events, and to transition risks related to stranded assets and changing customer preferences.

A clear conclusion from the Special Report by the Intergovernmental Panel on Climate Change[3] is that limiting warming to 1.5 °C and adapting to the impacts of climate change requires the accelerating of transitions across four systems: energy systems; land and ecosystems; urban and infrastructure systems; and industrial systems. Acting sooner to enact the system transitions is critical to limiting risks and can contribute to economic recovery and achievement of the Sustainable Development Goals (SDGs). The financial system has a critical role to play in investing in such mitigation and adaptation actions to accelerate the transitions and limit global warming[4]. In recognition of this role, article 2.1c of the Paris Agreement commits to "making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development."

Adapting to the consequences of global warming of 1.5 °C requires considerable investments in water management, flood protection, agriculture, healthcare, and infrastructure. Specific adaptation investment needs are projected to be in the order of USD 140 billion to USD 400 billion annually by 2030[5]. Most estimates of the investment needs related to climate change mitigation generally cover energy supply and energy savings. Including transport and the built environment leads to opportunities of between USD 1.8 trillion and USD 4.5 trillion annually over the next two decades. Despite this range of uncertainty, the Intergovernmental Panel on Climate Change indicates that the incremental investments in energy, transportation and building needed to achieve an emission pathway compatible

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1 Hallegatte S, Bangalore M, Bonzanigo L, Fay M, Kane T, Narloch U, Rozenberg J, Treguer D and Vogt-Schilb A. 2015. *Shock Waves: Managing the Impacts of Climate Change on Poverty*. Available at <https://openknowledge.worldbank.org/handle/10986/22787>.

2 Rigaud KK, de Sherbinin A, Jones B, Bergmann J, Clement V, Ober K, Schewe J, Adamo S, McCusker B, Heuser S and Midgley A. 2018. *Groundswell; Preparing for Internal Climate Migration*. Available at <file:///C:/Users/HOME/AppData/Local/Temp/WBG_ClimateChange_Final-1.pdf>.

3 *Special Report: Global Warming of 1.5 °C*. Available at <https://www.ipcc.ch/sr15/>.

4 Green Climate Fund. 2019. *GCF: Driving the Transformation to a Climate-resilient Financial System*. Available at <https://www.greenclimate.fund/document/gcf-driving-transformation-climate-resilient-financial-system>.

5 United Nations Environment Programme. 2016. *The Adaptation Finance Gap Report*. Available at <https://unepdtu.org/wp-content/uploads/2018/10/unep-gap-report-2016-web-6-6-2016.pdf>.

with an increase in global temperatures of 1.5 °C require the redirection of 2.5 per cent of global fixed capital formation towards low-carbon options[6].

While this relatively modest figure suggests that the goal should be attainable, the growth in climate finance (amounting to over USD 0.5 trillion for the first time in 2017 and 2018) [7]is too slow to channel financial resources towards low-emission, sustainable development at the scale and pace required to achieve the goals of the Paris Agreement. As a result, the infrastructure investment gap could reach a cumulative value of between USD 14.9 trillion and USD 30 trillion by 2040, representing between 15.9 per cent and 32 per cent of the infrastructure investments required to foster low-emission, climate-resilient pathways[8].

Part of this investment gap reflects a silo approach to development. Reducing the infrastructure investment gap to scale up climate action would also contribute to achievement of the SDGs. Studies indicate that a high level of integration of climate and SDG policies could reduce the total investment requirements for the SDGs and the Paris Agreement by 40 per cent[9].

The financing gap is also caused by barriers on both the supply and demand sides of private finance. These barriers include (i) the systemic underestimation of the risks of investing in carbon-intensive and climate-vulnerable infrastructure due to gaps in climate data and analysis critical to support financial decision-making, (ii) the limited capacity of investors and financiers to assess the risk–reward profiles of alternative climate investments and assets, (iii) the higher upfront capital costs, longer payback period, and limited track record of alternative climate investments, (iv) the smaller average size of transactions, (v) and perceived policy, technology, financial and macroeconomic risks. These, in turn, drive up the required risk-adjusted return of potential investments and affect the financial attractiveness of climate investments.

At a time when the effects of climate change are already putting development outcomes at risk, and financing for low-emission, climate-resilient development is vastly inadequate, the COVID-19 pandemic is creating a humanitarian tragedy and the broadest economic collapse since the second World War[10]. Developing countries – already those most vulnerable to the impacts of climate change – are being hit the hardest by the economic crisis. While 135 million people faced acute food insecurity before COVID-19, the United Nations expects this number to almost double in 2020, to 270 million people[11]. Similarly, the World Bank expects the number of people in extreme poverty to rise for the first time since the 1990s[12].

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6 de Coninck H, Revi A, Babiker M, Bertoldi P, Buckeridge M, Cartwright A, Dong W, Ford J, Fuss S, Hourcade J-C, Ley D, Mechler R, Newman P, Revokatova A, Schultz S, Steg L and Sugiyama T. 2018. *Strengthening and Implementing the Global Response. In: Global Warming of 1.5°C*, pp. 313–443. IPCC.

7 USD 612 billion in 2017, USD 546 billion in 2018

8 Green Climate Fund. 2020. *Tipping or Turning Point: Scaling Up Climate Finance in the Era of COVID-19.* Available at <https://www.greenclimate.fund/document/tipping-or-turning-point-scaling-climate-finance-era-covid-19>.

9 Ibid

10 United Nations Annual Report (2020)

11 United Nations World Food Programme (2020)

12 World Bank (2020). *Poverty and Shared Prosperity Report.* Available at <https://openknowledge.worldbank.org/bitstream/handle/10986/34496/9781464816024.pdf>.

While the members of the Group of Twenty (G20) have been able to allocate an estimated USD 12 trillion to stimulate their economies through expansionary fiscal and monetary policies, developing countries do not have the monetary or fiscal space to do the same.

COVID-19 has thus brought the world to either a tipping point or a turning point. Economic-recovery decisions taken today will either entrench dependence on fossil fuels, widen inequalities and put achievement of the Paris Agreement out of reach, or create the momentum and scale needed to shift the economic paradigm towards zero-carbon, climate-resilient and inclusive development for all. At this critical juncture, the international community is facing a dual challenge: (i) maintain climate ambition by ensuring that economic stimulus measures being developed foster a green, resilient recovery; and (ii) enable developing countries to access finance to implement required, priority, green economic stimulus measures without increasing their debt stress.

As highlighted in the recent working paper of the Green Climate Fund (GCF) on scaling up climate finance in the era of COVID-19, ensuring a green, resilient recovery from the COVID-19 pandemic, and channelling large-scale investments towards the goals of the Paris Agreement and the SDGs will require a combination of policy, financial and institutional initiatives[13].

One of the game-changing initiatives is to leverage the full potential of multilateral, regional, national and subnational development banks, or public development banks (PDBs) – publicly owned financial institutions with a specific development or policy mandate. Representing 10 per cent of global investment[14], PDBs are in a unique position to support this transformational integrated policy development, de-risk climate infrastructure and service investment, and redirect financial flows to contribute to the goals of the Paris Agreement.

The International Development Finance Club (IDFC), a group of 26 PDBs worldwide committed to aligning their activities with the Paris Agreement, and the GCF, the world's largest climate fund to support developing countries in addressing urgent mitigation and adaptation needs, have formed a strategic alliance to enable PDBs to realize their full potential in the realignment of financial flows with the Paris Agreement. Today, the GCF has accredited [15]30 PDBs, with 13 of those being IDFC members, making the IDFC the main group of financial institutions collaborating with the GCF. The GCF–IDFC partnership allows both entities to share knowledge on climate finance and action, facilitate access to GCF resources with co-financing from IDFC members[16], and support capacity-building activities.

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13 Ibid

14 Agence Française de Développement and the Institute of New Structural Economics at Peking University, work-in-progress database, to be released at the Finance in Common Summit in November 2020.

15 Accredited entities partner with the GCF to implement projects. To access GCF funding, institutions go through a process of "accreditation," designed to assess whether they are capable of strong financial management and of safeguarding funded projects and programmes. Accredited entities can be private or public, non-governmental, subnational, national, regional or international, and include public development banks.

16 Agence Française de Développement, Banco Nacional de Desenvolvimento Econômico e Social, Banque Ouest Africaine de Développement, Cassa Depositi e Prestiti S.p.A., CDG Capital S.A., Central American Bank for Economic Integration, Corporación Andina de Fomento, Development Bank of Southern Africa, Japan International Cooperation Agency, Korea Development Bank, Kreditanstalt für Wiederaufbau, PT Sarana Multi Infrastruktur, and Small Industries Development Bank of India.

Given the urgent need to maintain climate ambition in the context of COVID-19 and the 2021 United Nations Climate Change Conference (COP26), both the GCF and the IDFC are committed to strengthening their partnership in order to help shift financial flows at scale towards low greenhouse gas (GHG) emissions and resilient development pathways.

This publication aims to demonstrate the strong benefits that a strategic partnership between the GCF and the IDFC can have in enabling PDBs to realize their full potential in financing the green transition. Chapter II describes why PDBs are such critical players in supporting the transition towards low-emission, climate-resilient development, and highlights the challenges that PDBs face in fully realizing their potential. Chapter III highlights how the GCF supports PDBs in addressing a number of these challenges, with case studies provided in annex I. Chapter IV discusses the implications of COVID-19 to fully leverage the potential of PDBs to scale up climate action and the measures taken by the GCF and the IDFC. The paper concludes by illustrating the synergies between the GCF and the IDFC to enable PDBs to maintain climate ambition in the era of COVID-19.

One of these steps is contributing together to the Finance in Common Summit, which will take place on 12 November 2020, and convene the 450 PDBs and their various stakeholders. The summit will demonstrate the potential of PDBs in linking short-term needs with long-term transformations, and in redirecting financial flows towards sustainable development objectives while ensuring alignment with the UN Guiding Principles on Business and Human Rights and considerations for Indigenous Peoples. It will also highlight how a strategic GCF–IDFC alliance can unleash the full potential of PDBs for financing a green and sustainable transition. Notably, at the summit, the GCF is planning to announce its contribution to the IDFC Climate Facility, a capacity-development initiative that aims to support IDFC members in leveraging resources for climate action, mainstreaming climate finance into their operations, and promoting knowledge-sharing, through the GCF Readiness and Preparatory Support Programme (Readiness Programme).

2. The role of public development banks in financing the green transition

The PDBs represent a broad group of institutions at the interface between development finance and public policy. They share three common characteristics: (i) they enjoy an independent legal status and financial autonomy; (ii) they operate under or are supported by central or local governments; and (iii) they execute a public development mandate. There are about 450 PDBs around the world, operating at the subnational, national, regional, international and multilateral levels. The volume of activity of these institutions amounts to more than USD 2 trillion disbursed annually – 10 per cent of the total amount invested in the world every year by all public and private sources combined[17]. A total of 258 PDBs are located in developing countries, representing about USD 5 trillion in assets and USD 1 trillion in annual disbursements. Among them, 68 are rated by at least one international credit rating agency and, thus, have ready access to capital markets, representing a large potential for green bond issuance[18], for example, in Brazil, China, Egypt, Indonesia, Nigeria, Peru and South Africa.

Other PDBs, mobilizing local savings and resources, can be strengthened through readiness and capacity-building programmes to unleash their full financial potential and multiply the concessional resources they receive. This is precisely what the GCF can directly contribute to. In fact, in 2019, IDFC members that are potentially eligible and able to be accredited by the GCF provided USD 180 billion of climate finance (96 per cent of the USD 187 billion reported by the IDFC in that year). Assuming climate finance accounts for an average of 20 per cent of total commitments, based on the experience of the IDFC (box 1), PDBs today have the capacity to extend more than USD 400 billion of climate finance per year. This is where the GCF, through its activities in support of PDBs, can have a qualitative impact on these investments. To date, the GCF has approved 15 projects submitted by IDFC members, for an amount of GCF financing representing USD 985 million, a share that does not reflect the respective size of their assets and financial capacity, highlighting the leverage effect the GCF can have on these actors. Beyond their own financing, PDBs also have a powerful role to play in redirecting financial flows and activities towards low-GHG emissions and climate-resilient markets. Deeply rooted in the national and regional frameworks they operate in, PDBs have extensive knowledge of existing opportunities and barriers to investment. Moreover, their long-standing relationships with both local private and public sectors, their sectoral and project expertise, and their ability to work closely with national authorities to support economic development plans make them central pieces of the development scheme as country platforms. In addition, PDBs are policy influencers that can help shape

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17 First-ever data base on 455 PDBs, developed by Agence Française de Développement and the Institute of New Structural Economics at Peking University, to be released at the Finance in Common Summit in November 2020.

18 As an illustration, the green bond portfolio of Agence Française de Développement currently accounts for 8 per cent of its total assets. The same ratio applied to the total assets of these 68 banks would lead to an additional potential of USD 500 billion in green bond issuance

the policy to encourage and channel public and private investments to climate-friendly infrastructure.

Financially, PDBs are inclined to take risks and play a countercyclical role to finance public investments and to incentivize the market and the private sector. In the current COVID-19 pandemic, providing countercyclical funding to clients is highly necessary. PDBs can act as first-tier institutions in nascent markets, which commercial banks avoid due to the perceived unattractive risk-return profiles and mismatching payback periods. Through their loan-screening and lending activities, PDBs stand as early knowledge providers to design productive policies. They also act as first-movers to identify and address market barriers hindering capital flows, supporting the transition to a low-emission and climate-resilient economy. This positions PDBs as premier implementing entities and intermediaries to channel climate finance productively and sustainably, and, ultimately, to transform the local market to be self-sustaining.

Thanks to their public and – for some of them – development mandates, PDBs are well positioned to reduce market failures and financing constraints, notably for the financing of small and medium-sized enterprises, essential infrastructure, local financial markets, etc. They can access finance at longer maturities and in a more cost-effective manner than can private actors. Thus, they can provide lower-cost, longer-term financing for investment and/or co-investment in climate finance-related investment (i.e. low-GHG emission and climate-resilient infrastructures). They can possess key technical knowledge of certain sectors (e.g. renewable energy) or projects, as well as more experience with existing and new technologies than private financial institutions may have. These aspects allow PDBs to act both as public financiers and as mobilizers and facilitators of private finance for investment.

Box 1: International Development Finance Club

The International Development Finance Club (IDFC) is the leading group of 26 national and regional public development banks (PDBs) from all over the world, mostly active in emerging markets, with the primary goal of supporting domestic and regional policies while translating international priorities into their own portfolios. The IDFC is committed to aligning its activities with the Paris Agreement by: (i) further embedding climate change considerations within its strategies and activities; and (ii) redirecting financial flows in support of the transition towards low-carbon and climate-resilient sustainable development.

Over the period 2014–2018, PDBs that are members of the IDFC reported on average close to USD 150 billion in climate finance per year, representing about 20 per cent of their total financial commitments, and committed to provide more than USD 1 trillion of climate finance by 2025, including an increasing share for adaptation and resilience. The IDFC empowers its members not only by mainstreaming cross-cutting risk management procedures to address climate risks but also by building resilient portfolios to seize untapped revenue generation opportunities.

Given these characteristics, PDBs have a key role to play to support low-emission, climate-resilient development, notably as financiers of low-emission investments. They are also: catalysers of external public and private finance; intermediaries that blend climate and public development finance; policy influencers that help create an enabling policy environment to attract private investment; and pipeline developers that identify bankable projects proactively, acting as early investors to prove commercial viability[19]. At the same time, PDBs that play a critical role in financing development in their countries are also affected by climate risk. This requires PDBs to realign their strategy and risk management frameworks to address the impacts of climate change[20].

There are several prerequisites for PDBs to realize their potential in financing the green transition, which create challenges for some PDBs. First, research has highlighted the importance of good governance – the need for PDBs to be well run and managed, with a clear green and climate-resilient mandate and a seat at the policy table. Second, PDBs require the skills, tools and track records to assess the specific risks associated with the policy environment and investments in new climate technologies and business models, as well as the most appropriate financial structures. Most PDBs have limited capacity in these areas, which undermines their ability to identify and build a pipeline of bankable climate projects. Third, PDBs require sufficient capitalization to be able to operate at the required scale. Given the higher risk-adjusted rate of return usually required from climate investments, PDBs need to have a large capital base that can be leveraged to catalyse private and public investors. This includes co-financing from international climate finance to help PDBs take on early investment risk. This is particularly important for small PDBs, which operate in countries with shallow capital markets and limited domestic public resources. Finally, PDBs need to be able to access local capital markets, notably to overcome challenges related to scale in terms of public resource constraints[21].

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19 Overseas Development Institute. 2020. *Securing Climate Finance through National Development Banks.* Available at <https://www.odi.org/sites/odi.org.uk/files/resource-documents/200124_ndbs_web.pdf>.

20 International Finance Corporation and Insurance Development Forum. 2020. A Guidebook for National Development Banks on Climate Risk. Unpublished draft.

21 Op. cit., see note 19.

3. The role of the Green Climate Fund in supporting public development banks to unlock finance to accelerate climate action

The GCF, as one of the operating entities of the financial mechanism of the United Nations Framework Convention on Climate Change serving the Paris Agreement, develops strong partnerships and unique coalitions to scale up and channel climate finance in developing countries. GCF partners include over 150 accredited entities and delivery partners worldwide, ranging from large commercial and development banks (multilateral, international, regional and national) to United Nations agencies, national institutions, government ministries and civil society organizations. The core principle of the GCF is country ownership, and national authorities, including national and regional development banks, can directly access GCF funds. In addition to facilitating access to climate finance, the GCF creates low-emission and climate-resilient markets by improving enabling environments, reducing the risks of pioneer investments, and attracting private capital. Through its country-driven approach, the GCF provides upstream support to government ministries to build their capacity and develop effective climate policies, while also prioritizing locally driven solutions and promoting climate compatible markets and technologies.

The GCF de-risks the delivery of public and private capital and scales up investment flows for low-GHG emission and climate-resilient development in developing countries. To achieve such sizeable and transformational investments, the GCF co-finances projects through a range of concessional financial instruments including grants, concessional debt, guarantees and equity, increasing their "bankability" and attractiveness to investors. In doing so, the GCF can take on greater project risks, enabling its partners to be more ambitious in terms of climate action, and attracting more capital into climate activities.

Through its mandate and business model, the GCF is well positioned to help unlock the full potential of PDBs, notably by:

→ **Promoting sound governance and management**: A number of PDBs acknowledge that working with multilateral development banks and development finance institutions has led to improvements in governance. While the process can be onerous, access to international climate finance has incentivized governance reforms. Notably, the accreditation process for the GCF has had positive reputational effects for PDBs. Through its accreditation process, the GCF assesses entities' governance systems, policies and procedures, as well as their track record and demonstrated capacity to manage resources in line with the fiduciary standards of the GCF. The GCF also assesses entities' ability at the corporate level to manage environmental and social risks that

may arise at the project level, and to implement its gender policy. The GCF offers a tiered accreditation to accommodate a diverse set of partners by matching the nature, scale and risk of intended activities to the application of GCF fiduciary standards, environmental and social safeguards, including a commitment to ensure free, prior and informed consent of Indigenous Peoples, and gender policy. The result of the accreditation process specifies: the accredited entity's project or programme activity size; fiduciary functions, which will shape how it operates using the resources of the GCF (grants, loans, equity and guarantees); and the highest category of environmental and social risk of its intended projects. Throughout the process, the GCF offers technical support to applicants, particularly to direct access entities[22].

→ **Co-financing and risk-sharing**: Access to concessional international climate finance enables PDBs to develop a pipeline of bankable projects and take on early investment risk. This is particularly valuable for smaller PDBs that rely on external public finance, as well as for larger PDBs that raise capital on capital markets and are not subsidized. By providing appropriate risk-mitigating mechanisms, the GCF enables PDBs to mobilize finance for climate action, gain more exposure to climate investments in developing and emerging countries to build a track record, and support country-led climate-related policies. For example, the GCF is providing concessional debt, equity and guarantees to the Inter-American Development Bank to create a Low Emissions and Climate Resilient Agriculture Risk Sharing Facility. This facility will finance climate-resilient investments for agricultural micro, small and medium enterprises (MSMEs) in Guatemala and Mexico. The programme has been developed in line with each country's national climate plans, and it provides technical assistance for capacity-building of local financial institutions and MSMEs. The GCF also enables PDBs to set up dedicated climate financing facilities to de-risk climate projects and crowd in private investment. For example, the GCF is supporting the Development Bank of Southern Africa (DBSA) to set up the first private sector climate facility in Africa using a green bank model. Annex I provides more detailed case studies involving IDFC members that demonstrate the co-financing and risk-sharing approach of the GCF.

→ **Deepening local capital markets**: Deepening and improving access to local capital markets is important for PDBs to reach the scale required to finance transformative climate action. International financial institutions have been

[22] These are subnational, national or regional organizations that need to be nominated by developing countries' national designated authorities. The latter are appointed to act as focal points to the GCF on behalf of their countries.

supporting developing country efforts to issue local currency debt. "Green" local currency bonds are one instrument with documented success for some PDBs (e.g. the China Development Bank). However, the bond markets in many developing countries (especially least developed countries and small island developing States) remain shallow, and collaborative efforts with government and regulatory authorities are needed in order to improve access to long-term finance in local currencies. The GCF is part of such collaborative efforts. For example, the GCF is supporting Jamaica to set up the Caribbean's first regional green bond exchange through its Readiness Programme. Under this programme, the GCF is providing funds to Jamaica's Ministry of Economic Growth and Job Creation to develop a regulatory framework for green bonds, raise awareness in the marketplace among potential issuers and investors, and, ultimately, issue a green bond on the exchange.

→ **Strengthening capacity and deal flow management**: PDBs, particularly national development banks, need support to strengthen their capacity in climate investments and manage a pipeline of bankable projects. The Readiness Programme of the GCF supports countries to develop relevant strategies, including enhanced nationally determined contributions and investment plans, as well as to strengthen national capacities and empower institutions to build enabling environments for successful climate action implementation. The Project Preparation Facility (PPF) of the GCF provides countries with financial and technical assistance to translate priority concepts into bankable project and programme funding proposals. The PPF focuses on direct access entities to strengthen their capacity to access GCF resources. Support is provided in the form of grants or repayable grants, and equity investments may be considered for private sector projects.

→ **Integration into the global climate finance landscape**: The GCF also provides PDBs with non-financial benefits, including access to global climate finance networks and federations. The GCF cooperates as a partner with several project preparation partnerships and platforms, and leverages the use of digital technologies to generate and identify bankable project ideas. An example of such a platform is the Climate Investment Platform[23] launched during the United Nations Climate Action Summit in September 2019. Organized around four "tracks", it aims to declutter and streamline support provided by partner institutions to countries and project developers to develop, structure and finance climate initiatives.

[23] Available at <https://www.climateinvestmentplatform.com/>.

4. Actions by the Green Climate Fund and the International Development Finance Club to support public development banks in maintaining climate ambition in the era of COVID-19

The economic crisis caused by the COVID-19 pandemic is devastating for public balance sheets in developing countries and threatens to widen the climate finance gap. Fiscal balances in developing countries are expected to turn sharply negative too, in the range of from –5.7 per cent to –9.1 per cent of gross domestic product, as exports, export prices, remittances and tourism revenues all fall sharply, while spending needs grow[24]. Developing countries are expected to be the hardest hit by the 40 per cent decrease in global foreign direct investment in 2020[25]. According to the June 2020 World Economic Outlook of the International Monetary Fund, growth in emerging and developing economies is forecast at –3.0 per cent in 2020[26], and many developing countries continue to face risks of debt distress. As a result, due to their high climate vulnerability, developing countries, particularly least developed countries and small island developing States – which are priority countries for the GCF alongside African nations – face severe challenges in accessing long-term affordable finance to implement green recovery measures. The failure to implement such measures could wipe out decades of socioeconomic gains.

The G20 has suspended official bilateral debt payments from the poorest countries – freeing up about USD 5 billion for 42 developing countries in 2020. However, additional international assistance and engagement from all development partners are required in order to enable developing countries to revive their economies and maintain their climate ambitions in the context of COVID-19. Climate and COVID-19 recovery efforts must be supportive in order to be effective. Most climate-friendly investments meet this dual objective. For example, investments in renewable energy, energy-efficient and climate-resilient infrastructure, gender-responsive and climate-resilient agriculture, and ecosystem-based approaches can create jobs while scaling up climate action.

The GCF and the IDFC are taking several steps that can enable PDBs to increase developing countries' access to climate finance in order to foster a green resilient recovery based on global solidarity.

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ACTIONS BY THE INTERNATIONAL DEVELOPMENT FINANCE CLUB

To cope with the COVID-19 crisis, IDFC members have been mobilizing their full set of instruments and financial capacity. All PDBs are in the process of deploying their efforts in responding to the COVID-19 crisis, be they national development banks (supporting the definition and implementation of their government's emergency and recovery programmes), regional development banks (underpinning the orientations of their member States), or international development banks (collaborating with partner countries at a time when cooperation is most needed).

IDFC members have been actively responding to the situation with a full set of measures designed to simultaneously address short-term needs and prepare better recovery. They have implemented their countercyclical mandate by providing emergency loans, financing facilities, and guarantees, by massively reallocating funding, and/or by putting in place easing measures with moratoriums on repayments, introducing grace periods and/or reducing interest rates. They have proposed systemic solutions by supporting local financial systems to ensure corporate liquidity and maintain jobs. These provisions are available to most affected entities and sectors, such as MSMEs and the transport, tourism, energy, industry, commerce and services sectors. In addition, some members have already mobilized capital markets by issuing dedicated bonds to support their interventions in addressing the COVID-19 crisis. The IDFC is committed to capitalizing on its experiences to help structure the most adequate collective answer to the situation, with a view to strengthening health systems and social infrastructures and to supporting a sustainable and inclusive economic and financial recovery, contributing to the redirection of financial flows towards a just transition.

ACTIONS BY THE GREEN CLIMATE FUND

Thanks to its extensive partnerships and flexible funding modalities, the GCF is well positioned to contribute to a green and resilient economic recovery. The GCF is pursuing a three-pronged approach to contribute to a green recovery in developing countries:

→ **Adaptive management of the GCF project portfolio**: Climate investments deliver large development co-benefits, including job creation and improved health and food security, all critical to the response to COVID-19. The most efficient way for the GCF to support green recovery efforts is to minimize project disbursement and implementation delays related to COVID-19 within its ongoing portfolio. The GCF has offered its partners, including PDBs, a series of operational measures to protect project personnel and mitigate implementation challenges for GCF-funded projects in the coming months. For example, to alleviate the immediate impacts of the crisis for grants under the Readiness Programme and PPF, the GCF has authorized a 6-month blanket no-cost grant extension for projects with a completion date after 1 March 2020, and allowed a reasonable reallocation of travel budgets and use of the

contingency budget to cover unforeseen project management costs related to the pandemic in line with GCF policies and the Secretariat's guidance. The GCF is also exploring options to streamline procedures from approval to first disbursement to ensure that they make an impact in the coming months.

→ **Readiness Programme**: Developing countries will need to explore innovative financial structuring to ensure that these green stimulus measures do not compound the debt burden they face. Through its Readiness Programme and PPF, the GCF is responding rapidly to country needs to craft priority resilient recovery measures, explore new types of financing structures to capitalize them, and integrate priorities from nationally determined contributions into stimulus packages. For example, the GCF has provided a PPF grant of USD 515,000 to DBSA to develop a water reuse programme in South Africa. The PPF grant, among other things, supports the further development of a blended finance solution using project bonds as a financial instrument to support the implementation of water-use infrastructure as a new asset class in South Africa, as well as a financial model to determine the financial structure of individual projects under the programme.

→ **Accelerating development of climate investments with strong socioeconomic co-benefits**: The GCF is accelerating the development of climate investments with strong co-benefits, including poverty alleviation, increased energy security, improved air and water quality, and enhanced resilience of essential infrastructure. In practice, this has entailed active co-development of funding proposals with accredited entities of the GCF to respond to the most urgent needs in developing countries, and an increased urgency in the GCF review cycle to approve these proposals and disburse funds.

SYNERGIES BETWEEN THE GREEN CLIMATE FUND AND THE INTERNATIONAL DEVELOPMENT FINANCE CLUB TO MAINTAIN CLIMATE AMBITION IN THE ERA OF COVID-19

The GCF and the IDFC are committed to maintaining climate ambition in the era of COVID-19 and helping PDBs realize their full potential in financing the green transition. Several IDFC members are partnering with the GCF to develop new country-led initiatives. At its Board meeting in August 2020, the GCF approved a project by the West African Development Bank in Senegal with a total value of USD 235 million to electrify over 1,000 villages, including health centres, benefiting almost 400,000 people and avoiding 1.1 million tonnes of GHG emissions. Electricity is a precondition for reviving economies and being able to provide 24-hour health services during the pandemic is critical to reduce human suffering and protect both patients and medical staff. There are also several

country-led proposed projects in the GCF pipeline that employ de-risking instruments and capacity-building support so that PDBs can provide much-needed financing in the markets hit hardest by COVID-19. Some proposed projects target MSMEs and vulnerable populations in sectors such as sustainable land use for smallholder farmers, energy-efficient equipment for manufacturing companies, and large- and small-scale renewable energy generation. National governments with IDFC members are also exploring support through the Readiness Programme of the GCF to help policymakers craft green recovery measures and explore innovative financing structures to implement such measures without increasing domestic debt burdens.

In order to create opportunities for developing countries to tap into international private investment for sustainable infrastructure, the GCF and a number of IDFC members are part of a global coalition – Finance to Accelerate the Sustainable Transition-Infrastructure. The coalition aims to develop sustainable infrastructure into a liquid asset class by creating a label and developing platforms for targeted investment. A sustainable infrastructure label will allow institutional investors to identify sustainable assets to finance in developing countries, and incentivizing high environmental, social and resilience starts in the pre-construction phase. The coalition is also exploring financing platforms and mechanisms to de-risk sustainable infrastructure investments and create much-needed liquidity.

In terms of capacity development, the GCF and the IDFC are joining forces through the IDFC Climate Facility. This aims to support members to further integrate climate change into their mandates, develop innovative financial products, mainstream climate finance into operations, and promote knowledge-sharing. Specifically, through the IDFC Climate Facility, the GCF will strengthen the capacity of 13 IDFC members that are also GCF accredited and/or nominated (including direct access) entities to access GCF resources, and thereby support PDBs in becoming key actors for climate action at the regional and country level. The GCF and the IDFC are planning to announce this joint initiative during the Finance in Common Summit in November 2020.

The summit is a key opportunity to emphasize the role of PDBs in implementing the Paris Agreement and in leveraging climate finance at scale to address the specific needs of their national economies, societies and environment. The GCF stands ready to support PDBs in implementing their joint declaration on contributing to recovery efforts and aligning with sustainable finance principles. The GCF–IDFC partnership could pave the way and set the standard for a more inclusive architecture of all PDBs that would mainstream accreditation principles for all international sources of concessional climate finance.

Annex 1: Project showcases

The partnership between the GCF and the IDFC shows the importance of collective action and international cooperation to continuously advance the fight against climate change. To date, the GCF has 15 projects with IDFC members, providing about USD 985 million in GCF finance and leveraging over USD 2.7 billion in co-financing. Here below, the examples of projects show how public development banks (PDBs), though the IDFC as an entry point, and the GCF can work together to leverage climate investments and contribute to the creation of green markets. Through this strong partnership, the GCF and the IDFC help PDBs achieve their climate goals and commitments under the Paris Agreement.

KREDITANSTALT FÜR WIEDERAUFBAU, BLUE ACTION FUND (BAF): GCF ECOSYSTEM BASED ADAPTATION PROGRAMME IN THE WESTERN INDIAN OCEAN

Submitted to the GCF for funding by the Kreditanstalt für Wiederaufbau (KfW) in 2019, the objective of the Blue Action Fund (BAF) is to reduce or avoid climate change impacts through ecosystem-based adaptation for vulnerable coastal populations. The Western Indian Ocean region is undergoing rapid climate change. Mozambique was hit by two major cyclones in 2019, while the other countries in the region are facing similarly increasing threats of cyclones and tropical storms, exacerbated by climate change. The BAF provides individual grants to selected conservation projects in marine protected areas and their buffer zones to support climate adaptation of coastal communities in the Western Indian Ocean region. The BAF serves as a financial partner for national and international non-governmental organizations that are already working successfully in this field.

→ Name of the project/programme	FP095 : Transforming Financial Systems for Climate (TFSC)
→ Accredited entity	Agence Française de Développement (AFD)
→ Total project value	EUR 653 million EUR 209 million (loan) and EUR 31 million (grant) from the GCF; EUR 413 million from AFD
→ Target countries	Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Ecuador, Egypt, Kenya, Madagascar, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Togo, Uganda, United Republic of Tanzania
→ Theme	Cross-cutting
→ Expected impacts	1 million beneficiaries – 36 million tonnes of emissions avoided

WEST AFRICAN DEVELOPMENT BANK, CLIMATE FINANCE FACILITY TO SCALE UP SOLAR ENERGY INVESTMENTS IN FRANCOPHONE WEST AFRICA LDCS

The West African Development Bank (BOAD) Climate Finance Facility targets six least developed countries in West Africa, a region characterized by one of the lowest access rates to modern energy services in the world, high cost of electricity, and an overreliance on fossil fuels and subsequent energy security challenges. Based on nationally determined contributions and country energy plans, the target countries plan to reach 1,192 MW of installed solar capacity by 2030. However, a significant mobilization of the private sector at scale would be required in order to reach this goal. The programme will help the selected countries to achieve their nationally determined contributions and address the barriers to solar investments. It will do so by using a blended finance approach to provide affordable long-term funding to solar projects, and by providing tenor extension loans that will help de-risk projects, and crowd in commercial and public banks in scaling up solar investments in the region. The programme is expected to quadruple the existing solar capacity by providing 215 MW in solar energy access to 2.9 million people. It will also provide grant funding to build the capacity of local project developers to structure investments, particularly in terms of project preparation and management. In addition, technical assistance will be provided to build the capacity of BOAD in integrating climate change considerations into the project cycle. Finally, the programme will enhance the regulatory framework by building the capacity of public institutions in the energy sector.

→ Name of the project/programme	FP105: BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Francophone West Africa LDCs
→ Accredited entity	West African Development Bank (BOAD)
→ Total project value	EUR 122 million EUR 57 million (loan) and EUR 4 million (grant) from the GCF; EUR 61 million from BOAD
→ Target countries	Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Togo
→ Theme	Mitigation
→ Expected impacts	4.1 million tonnes of emissions avoided

CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION, PRODUCTIVE INVESTMENT INITIATIVE FOR ADAPTATION TO CLIMATE CHANGE, CAMBIO II

Managed by the Central American Bank for Economic Integration (CABEI), the objective of CAMBio II is to reduce obstacles for MSMEs in accessing credit and to support the best available adaptation measures in seven Central American countries. While agriculture, livestock and forestry are key sectors in Central American economies, they are also highly

sensitive to climate change. Conservative banking practices and high perceived risks associated with operations in rural areas have led to limited access to credit for MSMEs to finance adaptation measures. This initiative will provide concessional loans and technical assistance to encourage MSMEs to invest in adaptation. It is also designed to consolidate agricultural production systems adapted to climate change. A grant component of this programme will provide financial rewards to MSMEs and intermediary financial institutions for their successful implementation of adaptation activities.

→ Name of the project/programme	FP097: Productive Investment Initiative for Adaptation to Climate Change (CAMBio II)
→ Accredited entity	Central American Bank for Economic Integration (CABEI)
→ Total project value	USD 28 million USD 12.5 million (loan) and USD 3 million (grant) from the GCF; USD 12.5 million from CABEI
→ Target countries	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama
→ Theme	Adaptation
→ Expected impacts	69,720 beneficiaries

CORPORACIÓN ANDINA DE FOMENTO, CLIMATE ACTION AND SOLAR ENERGY DEVELOPMENT PROGRAMME IN THE TARAPACÁ REGION IN CHILE

Led by the Corporación Andina de Fomento (CAF), the Climate Action and Solar Energy Development Programme in the Tarapacá Region is a 143 MW solar park that will supply a low-cost, clean and renewable alternative to coal-fired or liquefied natural gas-generated power. The investment from the GCF, together with CAF, will complete the long-term project financing required for this private sector-led, photovoltaic power project, and facilitate further investment from other financial institutions. Chile is still heavily dependent on imported fossil fuels, but is committed to reaching a goal of 20 per cent of non-conventional renewable power generation by 2025. Current market conditions restrict the participation of local commercial banks in financing large-scale renewables projects. Without GCF and CAF funding, it would be difficult for the project to be financed. The GCF investment in the project will be of demonstrative value and facilitate future private sector investment. The project, in the Atacama Desert, will also act as a demonstration of solar power in a region with the highest level of solar radiation in South America, which could host many more large-scale photovoltaic projects.

→ Name of the project/programme	FP017: Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile
→ Accredited entity	Corporación Andina de Fomento (CAF)
→ Total project value	USD 191 million USD 49 million (loan) from the GCF; USD 40 million from CAF, USD 82 million from the project sponsor, USD 20 million from the private sector
→ Target countries	Chile
→ Theme	Mitigation
→ Expected impacts	3.7 million tonnes of emissions avoided

DEVELOPMENT BANK OF SOUTHERN AFRICA, CLIMATE FINANCE FACILITY

This programme of the Development Bank of Southern Africa (DBSA) is the first private sector climate finance facility in Africa, using a pioneering green bank model. It will de-risk and increase the bankability of climate projects in order to crowd in private sector investment. Its successful implementation will prove that similar financial models can be replicated in other developing countries. The Climate Finance Facility of DBSA is a lending facility intended to increase climate-related investment in Southern Africa by addressing market constraints and playing a catalytic role with a blended finance approach. The facility will use its capital to fill market gaps and crowd in private investment, targeting projects that are potentially able to attract market-rate capital at scale without "credit enhancement," but that are currently unable to do so. It will focus on infrastructure projects that mitigate or adapt to climate change.

→ Name of the project/programme	FP098: DBSA Climate Finance Facility
→ Accredited entity	Development Bank of Southern Africa (DBSA)
→ Total project value	USD 170.5 million USD 55 million (loan) and USD 0.6 million (grant) from the GCF; USD 55.6 million from DSBA, USD 59 million from development finance institutions, USD 0.3 million from Convergence
→ Target countries	Eswatini, Lesotho, Namibia, South Africa
→ Theme	Cross-cutting
→ Expected impacts	29.7 million tonnes of emissions avoided; 466,400 beneficiaries

Annex 2: List of members of the International Development Finance Club

Our members

***26 Members** from developed and developing countries*

EUROPE

Black Sea Region
Black Sea Trade and Development Bank (BSTDB)

Croatia
Croatian Bank for Reconstruction and Development (HBOR)

France
Agence Française de Développement (AFD)

Germany
KfW Bankengruppe

Hungary
International Investment Bank (IIB)

Italy
Cassa depositi e prestiti (CDP)

Russian Federation
Vnesheconombank (VEB)

Turkey
Industrial Development Bank of Turkey (TSKB)

AFRICA

Eastern & Southern Africa Region
The Eastern and Southern African Trade and Development Bank (TDB)

Morocco
Caisse de Dépôt et de Gestion (CDG)

South Africa
Development Bank of Southern Africa (DBSA)

Western Africa Region
Banque Ouest Africaine de Développement (BOAD)

ASIA & MIDDLE EAST

China
China Development Bank (CDB)

India
Small Industries Development Bank of India (SIDBI)

Indonesia
PT Sarana Multi Infrastruktur (Persero) (PT SMI)

Japan
Japan International Cooperation Agency (JICA)

Republic of Korea
The Korea Development Bank (KDB)

Saudi Arabia
Islamic Corporation for the Development of the Private Sector (ICD)

CENTRAL AND SOUTH AMERICA

Argentina
Banco de Inversion y Comercio Exterior S.A (BICE)

Brazil
Banco Nacional de Desenvolvimento Econômico e Social (BNDES)

Chile
Banco Estado (BE)

Central and Latin America Region
Development Bank of Latin America (CAF)

Central America Region
Central American Bank for Economic Integration (BCIE/CABEI)

Colombia
Bancoldex S.A.

Mexico
Nacional Financiera (NAFIN)

Peru
Corporación Financiera de Desarrollo S.A. (COFIDE)

Annex 3: List of projects submitted by members of the International Development Finance Club and approved by the Green Climate Fund

Accre-dited entity	Funding proposal no.	Project name	Countries	Sector	Theme	GCF financing (USD equivalent)	Total financing (USD equivalent)
AFD	FP021	Senegal Integrated Urban Flood Management Project	Senegal	Public	Adaptation	17,605,634	83,333,333
AFD	FP042	Irrigation Development and Adaptation of Irrigated Agriculture to Climate Change in Semi-arid Morocco	Morocco	Public	Adaptation	23,474,178	89,201,878
AFD	FP095	Transforming Financial Systems for Climate	Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Ecuador, Egypt, Kenya, Madagascar, Mauritius, Morocco, Namibia, Nigeria, Senegal, South Africa, Togo, Uganda, United Republic of Tanzania	Private	Cross-cutting	281,690,141	766,431,925
AFD	FP119	Water Banking and Adaptation of Agriculture to Climate Change in Northern Gaza	State of Palestine	Public	Cross-cutting	27,828,383	52,476,270
AFD	FP135	Ecosystem-based Adaptation in the Indian Ocean – EBA IO	Comoros, Madagascar, Mauritius, Seychelles	Public	Adaptation	38,000,000	49,200,000
BOAD	FP102	Mali Solar Rural Electrification Project	Mali	Public	Mitigation	30,479,592	40,202,121

Accre-dited entity	Funding proposal no.	Project name	Countries	Sector	Theme	GCF financing (USD equivalent)	Total financing (USD equivalent)
BOAD	FP105	BOAD Climate Finance Facility to Scale Up Solar Energy Investments in Fran-cophone West Africa LDCs	Benin, Burkina Faso, Guinea-Bissau, Mali, Niger, Togo	Private	Mitigation	71,596,244	143,192,488
BOAD	FP138	ASER Solar Rural Electrification Project	Senegal	Public	Mitigation	88,550,676	233,206,786
CABEI	FP097	Productive Investment Initiative for Adaptation to Climate Change (CAMBio II)	Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama	Private	Adaptation	15,500,000	28,000,000
CAF	FP017	Climate Action and Solar Energy Development Programme in the Tarapacá Region in Chile	Chile	Private	Mitigation	39,000,000	181,000,000
DBSA	FP106	Embedded Generation Investment Programme (EGIP)	South Africa	Private	Mitigation	100,000,000	537,000,000
DBSA	FP098	DBSA Climate Finance Facility	Eswatini, Lesotho, Namibia, South Africa	Private	Cross-cutting	55,610,000	170,550,000
KfW	FP041	Simiyu Climate Resilient Project	United Republic of Tanzania	Public	Adaptation	120,539,906	200,704,225
KfW	FP004	Climate Resilient Infrastructure Mainstreaming (CRIM)	Bangladesh	Public	Adaptation	40,000,000	81,001,500
KfW	FP122	Blue Action Fund (BAF): GCF Ecosystem Based Adaptation Programme in the Western Indian Ocean	Madagascar, Mozambique, South Africa, United Republic of Tanzania	Public	Adaptation	35,211,268	64,553,991
					Total:	935,086,022	2,720,054,517