

GCF approves 11 projects at its final Board meeting of the year

(Cairo, Arab Republic of Egypt, 2 October 2017) – **The Green Climate Fund (GCF) concluded its last Board meeting of 2017 by approving 11 new projects and programmes valued at USD 392.86 million to assist developing countries respond to climate change. The 18th meeting of the Board (B.18) approved funding for 11 climate finance initiatives during a three-day meeting in the Egyptian capital of Cairo.**

Taking these projects into account, the Fund's portfolio now consists of 54 projects and programmes amounting to USD 2.59 billion in GCF funding.

The following projects and programmes were approved at B.18:

- FP046 – USD 8.65 million for the Renewable Energy Programme #1 – Solar in Mongolia with XacBank.
- FP047 – USD 110 million for the GCF-EBRD Kazakhstan Renewables Framework programme in Kazakhstan with the European Bank for Reconstruction and Development (EBRD).
- FP048 – USD 20 million for Low Emissions and Climate Resilient Agriculture Risk Sharing Facility programme in Guatemala and Mexico with the Inter-American Development Bank.
- FP049 – USD 9.98 million for Building the Climate Resilience of Food Insecure Smallholder Farmers Through Integrated Management of Climate Risk project in Senegal with the United Nations World Food Programme (WFP).
- FP050 – USD 26.56 million for the Bhutan for Life project in Bhutan with the World Wildlife Fund (WWF).
- FP051 – USD 17.35 million for the Scaling-up Investment in Low-Carbon Public Buildings project in Bosnia and Herzegovina with the United Nations Development Programme (UNDP).
- FP052 – USD 26.91 million for the Sustainable and Climate Resilient Connectivity for Nauru project in Nauru with the Asian Development Bank (ADB).



- FP053 – USD 31.39 million for the Enhancing Climate Change Adaptation in the North Coast and Nile Delta Regions in Egypt project with the United Nations Development Programme (UNDP).
- FP054 – USD 58.53 million for the Implementation Project for the Management Plan of the Lujan River Basin in Argentina with the Development Bank of Latin America (CAF).
- FP056 – USD 38.5 million for the Scaling up Climate Resilient Water Management Practices for Vulnerable Communities in La Mojana project in Colombia with the United Nations Development Programme (UNDP).
- FP058 – USD 45 million for the Responding to the Increasing Risk of Drought: Building Gender-responsive Resilience of the Most Vulnerable Communities project in Ethiopia with the Ethiopian Ministry of Finance and Economic Cooperation (MoFEC).

The 24 members of the GCF Board, who equally represent developing and developed countries, also took a number of key policy decisions to further strengthen the operations of the Fund and its support for high-quality climate finance initiatives. Among these were decisions to approve a simplified approvals process for certain small-scale activities, and to approve a Request for Proposals for REDD+ results-based payments.

Additionally, the Board approved the accreditation of five new partner organisations as Accredited Entities. The newly endorsed organisations, bringing GCF's total of Accredited Entities to 59, are:

- China Clean Development Mechanism Fund Management Centre (China CDM Fund Management Centre), based in China;
- Department of Environment (DOE) of Antigua and Barbuda;
- Fiji Development Bank (FDB), based in Fiji;
- Palli Karma-Sahayak Foundation (PKSF), based in Bangladesh; and
- Sahara and Sahel Observatory (OSS), based in Tunisia.

"My thanks go to the Government of Egypt," said Ayman Shasly, Board Co-Chair from Saudi Arabia. "The Board has received a warm and generous welcome in Cairo, and this has resulted in a highly productive and enjoyable meeting. The decisions we have taken here will benefit climate-vulnerable developing countries and strengthen GCF's role in delivering sustainable climate change adaptation and mitigation outcomes."

"Cairo has been a great GCF experience," said fellow Co-Chair Ewen McDonald from Australia. "Encouraged by a challenge for ambitious outcomes from His Excellency Dr Khaled Fahmy, Egypt's Minister of Environment, in his opening address, the Board has taken a number of important decisions at this meeting. Notable among these is our approval for a REDD+ results-based payments system which has the potential to make a globally significant contribution to efforts to tackle deforestation."



More than 300 participants took part in the 18th Board meeting, including observers from civil society and private sector organizations, National Designated Authorities (NDAs), Accredited Entities, and GCF Delivery Partners.

The video recording of this Board meeting is available on the [GCF website](#).

The next GCF Board meeting, B.19, will take place in Songdo, Republic of Korea, from 27 February to 1 March 2018.