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# 2023 G20 New Delhi Summit Final Compliance Report

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## 5. Climate Change: Facilitating Access to Funding

“We will undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital”

*G20 New Delhi Leaders’ Declaration*

### Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina			+1
Australia			+1
Brazil			+1
Canada			+1
China			+1
France			+1
Germany			+1
India			+1
Indonesia			+1
Italy			+1
Japan			+1
Korea			+1
Mexico			+1
Russia		0	
Saudi Arabia			+1
South Africa			+1
Türkiye			+1
United Kingdom			+1
United States			+1
European Union			+1
Average		+0.95 (98%)	

### Background

In recent years, addressing climate change and climate-related issues has become one of the most important goals of the G20. Nearly since the G20’s inception, leaders highlighted the role that multilateral institutions should play in financing the fight against climate change.<sup>1302</sup> Since 17th Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC) established the Green Climate Fund (GCF), G20 leaders called for increasing public finance and mobilizing private capital to mitigate and adapt to climate change.<sup>1303</sup>

At the 2009 Pittsburgh Summit, G20 leaders called on the World Bank to help address global challenges including climate change and agreed that the World Bank, regional development banks, and multilateral development banks (MDBs) require sufficient resources to uphold their mandates.<sup>1304</sup> They urged these institutions to finance the green transition. Leaders also acknowledged the negative effects of inefficient fossil fuel subsidies on clean energy investment.

<sup>1302</sup> G20 Leaders Statement: The Pittsburgh Summit, G20 Information Centre (Toronto) 25 September 2009. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2009/2009communique0925.html>

<sup>1303</sup> Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All, G20 Information Centre (Toronto) 4 November 2011. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2011/2011-cannes-declaration-111104-en.html>

<sup>1304</sup> G20 Leaders Statement: The Pittsburgh Summit, G20 Information Centre (Toronto) 25 September 2009. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2009/2009communique0925.html>

At the 2010 Toronto Summit, G20 leaders reaffirmed commitments to reform MDBs with greater focus on addressing climate change.<sup>1305</sup> Leaders welcomed the forthcoming UN Secretary-General's High-Level Advisory Group on Climate Change Financing report and recommendations.

At the 2011 Cannes Summit, G20 leaders moved towards implementation of COP17's GCF and called for financial institutions and UN bodies to consider the UNFCCC recommendations.<sup>1306</sup> Leaders also agreed to work to finance the fight against climate change by working with non-governmental organizations, regional development banks, the World Bank and the International Monetary Fund (IMF), as well as mobilizing public, private, bilateral and multilateral sources of finance to support climate-related investments globally. Leaders asked G20 Finance Ministers to report on climate finance progress at the following summit.

At the 2012 Los Cabos Summit, G20 leaders acknowledged the high costs of climate change to the global economy and agreed to implement measures to promote green growth and sustainable development.<sup>1307</sup> The leaders welcomed the creation of the G20 Climate Finance Study Group to mobilize resources to tackle climate change and supported the operationalization of the GCF. Leaders asked G20 Finance Ministers to report on climate finance progress at the following summit.

At the 2013 St. Petersburg Summit, G20 leaders committed to enhancing climate investment conditions and public financing efficiency and to removing private investment barriers.<sup>1308</sup> Leaders also reaffirmed their support for the GCF and welcomed the G20 Climate Finance Study Group report on climate finance mobilization in line with UNFCCC principles. Leaders asked G20 Finance Ministers to report on climate finance progress at the following summit.

At the 2014 Brisbane Summit, G20 leaders reaffirmed support for mitigation and adaptation financing, including through the GCF.<sup>1309</sup>

At the 2015 Antalya Summit, G20 leaders affirmed their support for sustainable development and tackling climate change.<sup>1310</sup> The leaders supported the below 2 degrees Celsius goal as stated in the Lima Call for Action and affirmed their countries' support to reach the goals of the Paris Agreement. This represents the first time that a G20 summit has explicitly recognized and supported the below 2°C goal in their end-of-summit declarations.

At the 2016 Hangzhou Summit, G20 leaders reaffirmed the GCF's importance and welcomed the G20 Climate Finance Study Group's "Promoting Efficient and Transparent Provision and Mobilization of Climate Finance to Enhance Ambition of Mitigation and Adaptation Actions" report.<sup>1311</sup>

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<sup>1305</sup> The G20 Toronto Summit Declaration, G20 Information Centre (Toronto) 27 June 2010. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2010/to-communicue.html>

<sup>1306</sup> Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All, G20 Information Centre (Toronto) 4 November 2011. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2011/2011-cannes-declaration-111104-en.html>

<sup>1307</sup> G20 Leaders Declaration, G20 Information Centre (Toronto) 19 June 2012. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2012/2012-0619-loscabos.html>

<sup>1308</sup> G20 Leaders' Statement, G20 Information Centre (Toronto) 6 September 2013. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

<sup>1309</sup> G20 Leaders' Communiqué, G20 Information Centre (Toronto) 16 November 2014. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2014/2014-1116-communicue.html>

<sup>1310</sup> G20 Leaders' Communiqué, G20 Information Centre (Toronto) 16 November 2015. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2015/151116-communicue.html>

<sup>1311</sup> G20 Leaders' Communiqué: Hangzhou Summit, G20 Information Centre (Toronto) 5 September 2016. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2016/160905-communicue.html>

At the 2017 Hamburg Summit, G20 leaders released the Climate and Energy Action Plan for Growth.<sup>1312</sup> Leaders affirmed the importance of an economically viable transition to low-greenhouse gas emission energy systems. The Action Plan, outlines policy provisions on how G20 countries could tackle climate change.<sup>1313</sup> Leaders welcomed the Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions and encouraged other multilateral climate and risk finance models. Leaders called on the Organisation for Economic Co-operation and Development, UN Environment Programme and the World Bank to ensure financial flows in the G20 are consistent with the provisions of the Paris Agreement. The Action Plan also includes a section on the role of MDBs, which calls for leveraging, cooperation, reporting, and private finance mobilization. Leaders also acknowledged the United States' withdrawal from the Paris Agreement, and the countries that remained in the Paris Agreement reaffirmed their support for the provisions of the Agreement.

At the 2019 Osaka Summit, G20 leaders stressed tangible actions on mobilizing private and public finance towards climate change goals.<sup>1314</sup>

At the 2021 Rome Summit, G20 leaders recognized the lower impacts of a 1.5°C warming scenario compared to a 2°C scenario.<sup>1315</sup> Leaders encouraged international financial institutions and MDBs to align financial flows with the Paris Agreement. The leaders also supported several measures aimed to address climate change financing, such as the establishment of the G20 Sustainable Finance Working Group.

At the 2022 Bali Summit, G20 leaders reiterated their commitment to accelerate transitions and achieve climate objectives by strengthening climate finance.<sup>1316</sup> The leaders acknowledged the urgent need to strengthen financing and funding to address climate change, encouraging developed countries to fulfill their commitments to contribute USD 100 billion per year from 2020 to 2025. G20 leaders cited the Glasgow Climate Pact and urged developed countries to double 2019 climate finance levels earmarked for developing countries by 2025.

### **Commitment Features**

At the 2023 New Delhi Summit, leaders committed to “facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.”<sup>1317</sup>

### **Definitions and Concepts**

This commitment encompasses two key actions; 1) facilitating access to multilateral climate funds and 2) enhancing the leverage of multilateral climate funds and their ability to mobilize private capital. To achieve full compliance, G20 members must act to address both areas and advance multiple funds.

“Facilitate” is understood to mean “to make (an action, process, etc.) easy or easier; to promote, help forward; to assist in bringing about (a particular end or result).”<sup>1318</sup>

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<sup>1312</sup> G20 Leaders' Declaration: Shaping an Interconnected World, G20 Information Centre (Toronto) 8 July 2017. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

<sup>1313</sup> G20 Hamburg Climate and Energy Action Plan for Growth, G20 Information Centre (Toronto) 8 July 2017. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2017/2017-g20-climate-and-energy.html>

<sup>1314</sup> G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 11 February 2024. <https://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

<sup>1315</sup> G20 Rome Leaders' Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>1316</sup> G20 Bali Leaders' Declaration, G20 Information Centre (Toronto) 16 November 2022. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2022/221116-declaration.html>

<sup>1317</sup> G20 New Delhi Leaders' Declaration, G20 Information Centre (Toronto) 9 September 2023. Access Date: 3 February 2024. <https://www.g20.utoronto.ca/2023/230909-declaration.html#C>

<sup>1318</sup> Facilitate, Oxford English Dictionary (Oxford) September 2023. Access Date: 4 February 2024. <https://oed.com/search/dictionary/?scope=Entries&q=facilitate>

“Access” is understood to mean the right to obtain or make use of the entity in reference (the climate funds).<sup>1319</sup>

“Multilateral climate funds” refer to “international institutions funded by several... countries to distribute climate grants and/or loans.”<sup>1320</sup> Examples of multilateral climate funds include the Green Climate Fund, the Adaptation Fund, the Forest Carbon Partnership Facility, and the Clean Technology Fund among others.

“Leverage” refers to “the ability of a public financial commitment to mobilise some larger multiple of private capital for investment in a specific project or undertaking.”<sup>1321</sup> Examples of leverage enhancement according to this definition include “loans, equity investments and risk management products.”<sup>1322</sup>

“Mobilize private capital” is understood to mean “the sum of all private direct mobilization and private indirect mobilization.”<sup>1323</sup> Private direct mobilization “is financing from a private entity on commercial terms due to the active and direct involvement of a [G20 member] leading to commitment. Evidence of active and direct involvement include mandate letters, fees linked to financial commitment or other validated or auditable evidence of a [G20 member’s] active and direct role leading to commitment of other private financiers. Private indirect mobilization is “is financing from private entities provided in connection with a specific activity for which a [G20 member] is providing financing, where no [G20 member] is playing an active or direct role that leads to the commitment of the private entity’s finance. A public entity is defined as “a legal entity that is (a) carrying out or established for business purposes and (b) financially and managerially autonomous from national or local government.”

### General Interpretive Guidelines

Full compliance, or a score of +1, will be given to G20 members who exemplify strong demonstrable actions to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. This can include both domestic and international actions. Examples of strong actions towards facilitating access to multilateral climate funds include but are not limited to expanding the countries where multilateral climate funds allocate resources or can allocate resources, reducing regulatory barriers to accessing funds, and contributing financing to multilateral climate funds.

Examples of strong actions towards enhancing the leverage of multilateral climate funds and their ability to mobilize private capital include but are not limited to: contributing capital to multilateral climate funds that increase assets and allow for more debt financing; creating blended finance instruments or risk-sharing facilities for climate investments that encourage private investment;<sup>1324</sup> passing legislation that fosters a predictable policy and regulatory environment conducive to private climate financing, including investment or Research and Development tax credits, pollution pricing, carbon neutrality and adaptation pathways, and other externality-correcting policy changes; allocating

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<sup>1319</sup> Compliance Coding Manual for International Institutional Commitments, Global Governance Program (University of Toronto) 6 August 2019. Access Date: 4 February 2024

[https://www.g7.utoronto.ca/compliance/Compliance\\_Coding\\_Manual\\_2019.pdf](https://www.g7.utoronto.ca/compliance/Compliance_Coding_Manual_2019.pdf)

<sup>1320</sup> Mapped: Where multilateral climate funds spend their money, Carbon Brief (London) 6 November 2017. Access Date: 11 February 2024. <https://www.carbonbrief.org/mapped-where-multilateral-climate-funds-spend-their-money/>

<sup>1321</sup> Mobilizing Climate Finance A Paper prepared at the request of G20 Finance Ministers, International Monetary Fund (Washington D.C.) 6 October 2011. Access Date: 6 March 2024. <https://www.imf.org/external/np/g20/pdf/110411c.pdf>

<sup>1322</sup> ‘Leveraging’ private sector finance: How does it work and what are the risks?, Bretton Woods project (London) April 2012. Access Date: 6 March 2024. <https://www.brettonwoodsproject.org/doc/private/leveraging.pdf>

<sup>1323</sup> Reference Guide, World Bank (Washington D.C) June 2018. Access Date: 6 March 2024.

<https://documents1.worldbank.org/curated/en/495061492543870701/pdf/114403-REVISED-June25-DocumentsPrivInvestMob-Draft-Ref-Guide-Master-June2018-v4.pdf>

<sup>1324</sup> 2023 G20 Sustainable Finance Report Volume I, G20 Sustainable Finance Working Group (Delhi) n.d. Access Date: 8 February 2023. <https://g20sfwg.org/wp-content/uploads/2023/10/Volume-I-G20-India-Final-VF.pdf>

financial supports, or passing legislation that outlines such supports, specifically for early-stage climate technologies to develop bankable projects that crowd-in private capital. Note that financial supports for deployment-phase technologies will not contribute to compliance in line with pages nine and thirteen of the Sustainable Finance Working Group 2023 report recommendations.

Partial compliance, or a score of 0, will be assigned to G20 members who demonstrate action in either facilitating access to multilateral climate funds or enhancing their leverage and ability to mobilize private capital. Examples of weak actions include when a member makes steps towards facilitating access or enhancing leverage but has not completed the action fully. This includes, but is not limited to, proposing legislation that has yet to be passed and implemented or partially outlining financial mechanisms, among others. Facilitating multilateral climate fund pledging and attendance and verbal references reaffirming the commitment contribute to partial compliance.

Non-compliance, or a score of -1, will be assigned if the G20 member fails to take any demonstrable action in both facilitating access to multilateral climate funds and enhancing their leverage and ability to mobilize private capital. Additionally, if the G20 member has taken action directly against this commitment, such as the withdrawal of funding, this would also be classified as non-compliance.

### Scoring Guidelines

-1	The G20 member has not taken action to facilitate access to multilateral climate funds or to enhance their leverage and ability to mobilize private capital.
0	The G20 member has either taken action to facilitate access to multilateral climate funds or to enhance their leverage and ability to mobilize private capital.
+1	The G20 member has taken strong action to both facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

*Compliance Director: Siobhan Mehrotra  
Lead Analyst: Peter Ma*

### Argentina: +1

Argentina has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Argentina and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1325</sup>

On 27 December 2023, President Javier Milei announced the creation of a Market for Greenhouse Gas (GHG) emission rights as part of the Basis and Starting Points for the Freedom of Argentines Law. This Market would assign a limited amount of GHG emission rights to each sector and subsector of the economy, allowing the rights to be exchanged amongst their private companies. The cap-and-trade system aims to ensure Argentina can meet the Paris Agreement climate goals without using mechanisms that act as “barriers to entry” for private companies, and to increase the incentive for private capital to contribute to addressing climate change.<sup>1326</sup> This change in regulatory processes that

<sup>1325</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.  
[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1326</sup> Ley de Bases y Puntos de Partida para la Libertad de los Argentinos, República Argentina - Poder Ejecutivo Nacional (Buenos Aires) 27 December 2023. Translation provided by Google Translate. Access Date: 18 March 2024.  
<https://www4.hcdn.gob.ar/dependencias/dsecretaria/Periodo2023/PDF2023/TP2023/0025-PE-2023.pdf>

encourages private flow for green energy use demonstrates a commitment to leveraging the ability and mobilization of private capital for increased flow.

On 8 February 2024, Second Secretary of the Embassy and member of the Ministry of Foreign Affairs, International Trade and Worship Martín Gronda<sup>1327</sup> and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1328</sup>

On 9 February 2024, Second Secretary Gronda<sup>1329</sup> and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1330</sup>

On 15 February 2024, Argentina and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1331</sup> All member states of IFAD, including Argentina, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 19 April 2024, Adaptation Fund Board Chair Lucas di Pietro and the Adaptation Fund Board approved twelve projects and requested the Secretariat to include more funding provisions in its work programme for the 2025 fiscal year. These provisions include funding for proposals, projects, and grants, and improving access to the fund. For example, the board approved the increase of learning grants from USD150,000 to USD500,000 per project. These grants will be used to support national entities in adaptation interventions.<sup>1332</sup>

On 20 June 2024, Second Secretary Gronda and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1333</sup>

On 20 June 2024, Argentina and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1334</sup>

On 27 June 2024, Second Secretary Gronda and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will

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<sup>1327</sup> GEF Council, Global Environment Facility (Washington D.C) 2024. Access Date: 7 May 2024.

<https://www.thegef.org/who-we-are/gef-council/members-alternates>

<sup>1328</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1329</sup> GEF Council, Global Environment Facility (Washington D.C) 2024. Access Date: 7 May 2024.

<https://www.thegef.org/who-we-are/gef-council/members-alternates>

<sup>1330</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1331</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1332</sup> AFB/B.42/16: Decisions of the Adaptation Fund Board at its forty-second meeting, Adaptation Fund (Bonn) 19 April 2024. Access Date: 29 April 2024. <https://www.adaptation-fund.org/document/decisions-of-the-adaptation-fund-board-at-its-forty-second-meeting/>

<sup>1333</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1334</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024.

[https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)



be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1335</sup>

On 1 August 2024, Coordinator of Adaptation to Climate Change in the Ministry of Environment and Sustainable Development Lucas di Pietro and the Adaptation Fund accredited Corporacion Nacional para el Desarrollo (CND) of Uruguay into the fund as a National Implementing Entity (NIE). Re-accrediting the CND of Uruguay into the fund as an NIE opens access to the fund by allowing the entity to receive direct financing in carrying out adaptation programmes and projects.<sup>1336</sup>

On 7 August 2024, Senior Advisor in the Under Secretariat for Environment and Sustainable Development Juan Rodrigo Walsh and the Clean Technologies Fund (CTF) Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1337</sup>

Argentina has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Argentina has taken strong action to facilitate access to multilateral climate funds by voting to operationalize the loss and damage fund, as well as approving fund disbursements during GEF, IFAD, CTF, Carbon Fund and Adaption Fund Meetings. Argentina has taken strong action to enhance the leverage and ability to mobilize private capital by introducing a cap-and-trade system.

Thus, Argentina receives a score of +1.

*Analyst: Peter Ma*

#### **Australia: +1**

Australia has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Australia and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1338</sup>

On 7 December 2023, Australia announced AUD150 million in pledges to multilateral climate funds. Out of this AUD150 million, AUD100 million will be contributed to the Pacific Resilience Facility, a

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<sup>1335</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1336</sup> Fast-Track Accreditation of the Corporacion Nacional para el Desarrollo (CND) of Uruguay as a National Implementing Entity (NIE) of the Adaptation Fund, Adaptation Fund (Bonn) 1 August 2024. Access Date: 17 August 2024. <https://www.adaptation-fund.org/document/fast-track-accreditation-of-the-corporacion-nacional-para-el-desarrollo-cnd-of-uruguay-as-a-national-implementing-entity-nie-of-the-adaptation-fund/>

<sup>1337</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1338</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

trust fund to invest in small-scale climate and disaster resilience projects in Pacific countries, and AUD50 million for the Green Climate Fund, the world's largest multilateral climate fund.<sup>1339</sup>

On 8 February 2024, Director at the Department of Foreign Affairs and Trade Richard Bontjer and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1340</sup>

On 9 February 2024, Richard Bontjer and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1341</sup>

On 20 June 2024, Director Bontjer and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1342</sup>

On 20 June 2024, Australia and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1343</sup>

On 27 June 2024, Director Bontjer and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1344</sup>

Australia has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Australia has taken strong action to facilitate access to multilateral climate funds by voting to operationalize the loss and damage fund, by pledging contributions to the Pacific Resilience Facility and Green Climate Fund, and by approving fund disbursements in Carbon Fund and GEF meetings. Australia's pledges also allow the funds to enhance their leverage.

Thus, Australia receives a score of +1.

*Analyst: Peter Ma*

### **Brazil: +1**

Brazil has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Brazil and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new

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<sup>1339</sup> Australia commits \$150m to climate finance for vulnerable Pacific countries, The Guardian (London) 7 December 2023. Access Date: 31 March 2024. <https://www.theguardian.com/environment/2023/dec/08/australia-commits-150m-to-climate-finance-for-vulnerable-pacific-countries>

<sup>1340</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1341</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1342</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1343</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024.

[https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

<sup>1344</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1345</sup>

On 2 December 2023, the Minister for Development, Industry, Trade and Services Geraldo Alckmin and the United Kingdom’s Minister for Energy Security and Net Zero Claire Coutinho signed a memorandum on projects to support the decarbonization of the industrial sector. The memorandum aims to establish a hub for international partnerships interested in decarbonizing the industrial sector, including international climate finance donors, with the aim of facilitating the proposed projects.<sup>1346</sup>

On 11 December 2023, General Coordinator for Sustainable Development Finance at Secretariat for International Affairs of the Ministry of Finance Raquel Porto Riberio Mendes, Minister Counsellor and Deputy Permanent Representative of Brazil Arnaldo de Baena Fernandes and the International Fund for Agricultural Development’s (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1347</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1348</sup> The 2023 policy did not sanction these financial instruments.<sup>1349</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Head of the Division for Environmental Policy and Sustainability at the Ministry of Foreign Affairs Bahia Diniz and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1350</sup>

On 9 February 2024, Bahia Diniz and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1351</sup>

On 15 February 2024, Brazil and the IFAD Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1352</sup> All member states of IFAD, including Brazil, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 26 February 2024, Minister of Environment and Climate Change Marina Silva announced partnerships with the World Bank and International Development Bank, where the country will receive up to BRL15 billion to increase foreign investment in low-carbon projects in Brazil. The goal of the

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<sup>1345</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1346</sup> Brasil e Reino Unido assinam memorando de cooperação na descarbonização da economia, Governo do Brasil (Brasília) 2 December 2023. Translation provided by Google Translate. Access Date: 16 March 2024. <https://www.gov.br/planalto/pt-br/acompanhe-o-planalto/noticias/2023/11/brasil-e-reino-unido-assinam-memorando-de-cooperacao-na-descarbonizacao-da-economia-1>

<sup>1347</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1348</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1349</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1350</sup> LDCE/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1351</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1352</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

partnership is to provide financial solutions to encourage investments, along with exchange rate protection for initiatives in the private sector that promote ecological transformation, sustainable practices, and technologies. This partnership leverages private capital to address climate change and promotes solutions and bankable projects to allow multilateral climate funds to do the same.<sup>1353</sup>

On 20 March 2024, Deputy Secretary for Sustainable Development Finance Ivan Tiago Machado Oliveira and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1354</sup>

On 4 April 2024, Deputy Secretary Oliveria, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million.<sup>1355</sup> These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1356</sup>

On 4 June 2024, Deputy Secretary Oliveira and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1357</sup>

On 13 June 2024, Deputy Secretary Oliveira and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1358</sup>

On 20 June 2024, Division Head Diniz and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1359</sup>

On 27 June 2024, Division Head Diniz and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be

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<sup>1353</sup> Fundo Clima terá até R\$ 15 bilhões em parcerias com BID e Banco Mundial, Governo do Brasil (Brasília) 26 February 2024. Translation provided by Google Translate. Access Date: 17 March 2024. <https://www.gov.br/mma/pt-br/fundo-clima-tera-ate-r-15-bilhoes-em-parcerias-com-bid-e-banco-mundial>

<sup>1354</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1355</sup> CTF TRUST FUND COMMITTEE MEMBERS, Climate Investment Funds (Washington D.C.) n.d. Access Date: 23 May 2024. <https://www.cif.org/content/governance-structure-ctf>

<sup>1356</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1357</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1358</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1359</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1360</sup>

On 19 July 2024, Head of the Division of Climate Action at the Ministry of External Relations Mario Gustavo Mottin and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1361</sup>

On 21 July 2024, Vice-Minister for Climate Change Ana Toni, Chinese Minister of Ecology and Environment Huang Runqiu, South African Minister of Forestry, Fisheries and the Environment Dion George and Joint Secretary to the Indian Minister of Environment, Forest and Climate Change Neelesh Kumar Sah issued a joint statement at the 2024 Brazil-South Africa-India-China (BASIC) Ministerial meeting on Climate Change calling for immediate action from developed countries to close the gap in their climate finance commitments of USD100 billion, as agreed upon in multilateral forums.<sup>1362</sup>

On 7 August 2024, Deputy Secretary Oliveira and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1363</sup>

On 10 October 2024, Coordinator di Pietro and the Adaptation Fund Board increased maximum annual allocation amounts for single projects, regional projects, and country caps aiming to enhance access to the fund.<sup>1364</sup>

Brazil has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Brazil has taken strong action to facilitate access to multilateral climate funds by voting to operationalize the loss and damage fund and approving fund disbursements in GEF, CTF, and GCF meetings. Brazil has also taken action to bolster the ability of multilateral climate funds to mobilize private capital through memorandums and contracts that contribute to climate solution development.

Thus, Brazil receives a score of +1.

*Analyst: Jon Atienza*

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<sup>1360</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C.) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1361</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1362</sup> 基础四国气候变化部长级联合声明, Ministry of Ecology and Environment (Beijing) 24 July 2024. Access Date: 16 August 2024. [https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724\\_1082427.shtml](https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724_1082427.shtml)

<sup>1363</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1364</sup> UTILIZATION OF CAP RESOURCES WITHIN THE ADAPTATION FUND AND OPTIONS FOR REVISION, Adaptation Fund (Bonn) 10 October 2024. Access Date: 19 October 2024. [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14\\_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf)

**Canada: +1**

Canada has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Canada and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1365</sup>

On 1 December 2023, Minister of Environment and Climate Change Steven Guilbeault announced CAD16 million for the global fund to address loss and damage.<sup>1366</sup>

On 4 December 2023, Canada announced CAD34.2 million for the Special Climate Change Fund (SCCF) including funds earmarked for the fund’s Window B targeting private sector engagement on adaptation.<sup>1367</sup>

On 11 December 2023, Ambassador and Permanent Representative to the Food and Agriculture Agencies of the United Nations (FAO) Elissa Goldberg, Counsellor and Deputy Permanent Representative to the FAO Nalan Yuksel, Policy Analyst at the Agriculture and Food Systems Division in the Global Issues and Development Branch of Global Affairs Canada Catalina Canas Yanez, Analyst at the Agriculture and Food Systems Division of Global Affairs Canada François Cloutier and the International Fund for Agricultural Development’s (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1368</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1369</sup> The 2023 policy did not sanction these financial instruments.<sup>1370</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Director General at Global Affairs Canada Barbara Curran<sup>1371</sup> and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1372</sup>

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<sup>1365</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1366</sup> As a first move at COP28, Canada announces support for developing countries to address loss and damage due to climate change, Environment and Climate Change Canada (Dubai) 1 December 2023. Access Date: 5 April 2023.

<https://www.canada.ca/en/environment-climate-change/news/2023/12/as-a-first-move-at-cop28-canada-announces-support-for-developing-countries-to-address-loss-and-damage-due-to-climate-change.html>

<sup>1367</sup> Joint statement on donors' pledge of \$174.2 million and confirmation of support to the Least Developed Countries Fund and Special Climate Change Fund, Global Environment Facility (Dubai) 4 December 2023. Access Date: 5 April 2024. <https://www.thegef.org/newsroom/news/joint-statement-donors-pledge-174-2-million-and-confirmation-support-least-developed>

<sup>1368</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1369</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1370</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1371</sup> GEF Council, Global Environment Facility (Washington D.C) 2024. Access Date: 7 May 2024. <https://www.thegef.org/who-we-are/gef-council/members-alternates>

<sup>1372</sup> LDCC/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcc-sccf-council-decisions-2024>

On 9 February 2024, Director General Curran and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1373</sup>

On 15 February 2024, Canada and the IFAD Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1374</sup> All member states of IFAD, including Canada, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Director General of the Innovation and Climate Finance Bureau of Global Affairs Canada Cam Do and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1375</sup>

On 6 March 2024, Director General Do and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1376</sup>

On 7 March 2024, Director General Do and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1377</sup>

On 7 March 2024, Director General Do and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1378</sup>

On 7 March 2024, Director General Do and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1379</sup>

On 7 March 2024, Director General Do and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market

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<sup>1373</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1374</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1375</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1376</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

<sup>1377</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1378</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1379</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

development changes.<sup>1380</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 20 March 2024, Executive Director of Climate Finance at Global Affairs Canada Andrew Hurst and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1381</sup>

On 4 April 2024, Executive Director Hurst the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1382</sup>

On 4 June 2024, Executive Director Hurst and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1383</sup>

On 13 June 2024, Executive Director Hurst and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1384</sup>

On 13 June 2024, Prime Minister Trudeau announced CAD510 million in repayable contributions and technical assistance grants to the Inter-American Development Bank Group to establish the Canadian Net Zero and Climate Resilience Accelerator Fund. This fund aims to attract private-sector investments in Latin America and the Caribbean, focusing on projects that will help these economies reduce carbon emissions, become more climate-resilient, and foster inclusive growth. This enhances the effectiveness of the multilateral climate fund by creating a financial mechanism that mobilizes private capital to support the region's transition to a low-carbon and climate-resilient future.<sup>1385</sup>

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<sup>1380</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024.

<https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1381</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1382</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024.

<https://www.cif.org/decisions>

<sup>1383</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1384</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1385</sup> Prime Minister strengthens global security and stability at the G7 Summit (Apulia) 13 June 2024. Access Date: 15 August 2024. <https://www.pm.gc.ca/en/news/news-releases/2024/06/13/prime-minister-trudeau-strengthens-global-security-and-stability-g7-summit>



On 14 June 2024, Prime Minister Trudeau announced an allocation of CAD200 million to IFAD to strengthen climate resilience and support agricultural area investments. He also announced the establishment of the Canadian Climate and Nature Fund for the Private Sector in Asia through a CAD360 million repayable contribution to the Asian Development Bank. This fund will mobilize private capital towards mitigation and adaptation projects within the Indo-Pacific region.<sup>1386</sup>

On 20 June 2024, Director General Do and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1387</sup>

On 20 June 2024, Canada and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1388</sup>

On 27 June 2024, Director General Do and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1389</sup>

On 19 July 2024, Executive Director Hurst and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1390</sup>

On 7 August 2024, Executive Director Hurst and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1391</sup>

Canada has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Canada has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, commit pledges to that fund and the SCCF, and support fund disbursements at GEF, GCF, IFAD, Carbon Fund, CTF and SCF meetings. Canada has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through

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<sup>1386</sup> Prime Minister advances shared progress and prosperity at the G7 Summit, Prime Minister of Canada (Apulia) 14 June 2024. Access Date: 6 July 2024. <https://www.pm.gc.ca/en/news/news-releases/2024/06/14/prime-minister-trudeau-advances-shared-progress-and-prosperity-g7-summit>

<sup>1387</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1388</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024.

[https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

<sup>1389</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1390</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1391</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

funding pledges, its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF and its role in investment policy changes at the GCF and IFAD.

Thus, Canada receives a score of +1.

*Analyst: Olivia Cerello*

### **China: +1**

China has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, China and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1392</sup>

On 11 December 2023, Counsellor and Deputy Permanent Representative to the United Nations Agencies for Food and Agriculture (FAO) Hangyong Mei, Second Secretary of the Permanent Mission to the FAO Shiyang Zeng, Attaché to the Permanent Mission to the FAO Xin Zeng and the International Fund for Agricultural Development’s (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1393</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1394</sup> The 2023 policy did not sanction these financial instruments.<sup>1395</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Deputy Director General of the International Economic and Financial Cooperation Department of the Ministry of Finance Hongxia Li and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1396</sup>

On 9 February 2024, Deputy Director General Li and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1397</sup>

On 15 February 2024, China and the IFAD Governing Council approved the Republic of Serbia and Lithuania as non-original Members of the Fund.<sup>1398</sup> All member states of IFAD, including China, are represented on the governing council. The integration of new members encourages access to and

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<sup>1392</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1393</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1394</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1395</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1396</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1397</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1398</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

contributions towards multilateral funds. Note that China objected to the inclusion of Lithuania during the Executive Board session.<sup>1399</sup>

On 21 July 2024, Minister of Ecology and Environment Huang Runqiu, Brazilian Vice-Minister for Climate Change Ana Toni, South African Minister of Forestry, Fisheries and the Environment Dion George and Joint Secretary to the Indian Minister of Environment, Forest and Climate Change Neelesh Kumar Sah issued a joint statement at the 2024 Brazil-South Africa-India-China (BASIC) Ministerial meeting on Climate Change calling for immediate action from developed countries to close the gap in their climate finance commitments of USD100 billion, as agreed upon in multilateral forums.<sup>1400</sup>

China has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. China has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund and supporting funding disbursements at the GEF and IFAD. China has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage by voting to pass investment policy changes at IFAD.

Thus, China receives a score of +1.

*Analyst: Jon Atienza*

#### **France: +1**

France has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, France and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change (COP28) agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1401</sup>

On 5 December 2023, France and the Central African Forest Initiative (CAFI) Executive Board approved the request for a USD1,500,000 advance on tranche two of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo. The decision to approve the partial advance aims to prevent further delays in the establishment of 734 hectares of additional wood energy plantations in the first quarter of 2024.<sup>1402</sup>

On 6 December 2023, Minister of the Economy, Finance and Industrial and Digital Sovereignty Bruno Le Mair, Minister for Europe and Foreign Affairs Catherine Colonna, Minister for the Energy Transition Agnes Pannier-Runacher, and Minister of State for Development, Francophonie and International Partnerships Chrysoula Zacharopoulou announced a EUR173 million financial package to contribute to various multilateral funds devoted to combating climate vulnerability at COP28. France will contribute EUR35 million to the Least Developed Countries Fund, up to EUR100 million to Loss and Damage Fund, EUR20 million to the Global Shield against Climate Risks, and an additional

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<sup>1399</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1400</sup> 基础四国气候变化部长级联合声明, Ministry of Ecology and Environment (Beijing) 24 July 2024. Access Date: 16 August 2024. [https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724\\_1082427.shtml](https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724_1082427.shtml)

<sup>1401</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1402</sup> Approval of the request for an exceptional advance on tranche 2 of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo (PROREP), Central African Forest Initiative (Geneva) 5 December 2023. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2023-12/EB.2023.33%20FAO%20Request%20for%20advanced%20payments%20en.pdf>

EUR5 million to the Adaptation Fund.<sup>1403</sup> These measures will make it easier for the least developed countries to access multilateral climate funds.

On 11 December 2023, Assistant to the Head of Office at the Multilateral Development Finance and Climate Bureau of the Treasury Mathilde Limbergere, Counsellor and Deputy Permanent Representative to the United Nations Sylvain Fournel, Attaché to the Permanent Representative to the United Nations Anaïs Deffrennes and the International Fund for Agricultural Development's (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1404</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1405</sup> The 2023 policy did not sanction these financial instruments.<sup>1406</sup> This change enables the fund to enhance its leverage.

On 15 December 2023, France and the CAFI Executive Board approved the Green Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains." This decision approved USD51,106,348 in project budget allocation.<sup>1407</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1408</sup>

On 8 February 2024, Senior Advisor for Climate and Environment at the Ministry for Economy, Finance and Industrial and Digital Sovereignty Stephane Cieniewski and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1409</sup>

On 9 February 2024, Senior Advisor Cieniewski and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1410</sup>

On 9 February 2024, France and the CAFI Executive Board approved a transfer of USD600,000 to the United Nations Development Programme. This transfer aimed to support the Central African Republic's government in integrating concerns about climate and forestry into the National Development Plan. In the same meeting, the Executive Board also began the process to implement

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<sup>1403</sup> France consolidates its support for the countries most vulnerable to climate change and announces a €173-million financial package at COP28, Ministry of Europe and Foreign Affairs (Paris) 6 December 2023. Translation provided by Google Translate. Access Date: 21 March 2024. <https://www.diplomatie.gouv.fr/en/french-foreign-policy/climate-and-environment/news/article/france-consolidates-its-support-for-the-countries-most-vulnerable-to-climate>

<sup>1404</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1405</sup> IFAD's Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1406</sup> IFAD's Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1407</sup> Approval of the Green Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 15 December 2023. Access Date: 29 April 2024. [https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision\\_Green%20PRODOC%20approval.pdf](https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision_Green%20PRODOC%20approval.pdf)

<sup>1408</sup> REQUEST FOR PROGRAMME CO-FINANCING - PROGRAMME DOCUMENT, Central African Forest Initiative (Geneva) n.d. Access Date: 23 May 2024. [https://mptf.undp.org/sites/default/files/documents/2023-10/00133946\\_scaling\\_up\\_commercial\\_investment\\_redacted.pdf](https://mptf.undp.org/sites/default/files/documents/2023-10/00133946_scaling_up_commercial_investment_redacted.pdf)

<sup>1409</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1410</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

pilot projects aligned with the National Investment Framework, with an extendable budget of USD10,000,000 over 5 years.<sup>1411</sup>

On 15 February 2024, France and the IFAD Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1412</sup> All member states of IFAD, including France, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Senior Advisor on Environment and Climate at the Public Treasury Stéphane Cieniewski and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1413</sup>

On 6 March 2024, Stéphane Cieniewski and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1414</sup>

On 7 March 2024, Stéphane Cieniewski and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1415</sup>

On 7 March 2024, Stéphane Cieniewski and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1416</sup>

On 7 March 2024, Stéphane Cieniewski and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1417</sup>

On 7 March 2024, Stéphane Cieniewski and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market

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<sup>1411</sup> Executive Board Decision EB.2024.02. Policy Dialogue and Investments for a Central African Republic and CAFI Partnership, Central African Forest Initiative (Geneva) 9 February 2024. Access Date: 21 June 2024.

[https://www.cafi.org/sites/default/files/2024-02/EB.2024.02\\_CAR%20Policy%20Dialogue%20Investments\\_1.pdf](https://www.cafi.org/sites/default/files/2024-02/EB.2024.02_CAR%20Policy%20Dialogue%20Investments_1.pdf)

<sup>1412</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1413</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1414</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

<sup>1415</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1416</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1417</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

development changes.<sup>1418</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 7 March 2024, France and the CAFI Executive Board approved a USD467,836 preparatory grant to map high-value carbon sink forests for protection.<sup>1419</sup>

On 20 March 2024, Bureau Chief of Multilateral Finance, Development, and Climate at the Treasury Mariella Morandi and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1420</sup>

On 2 April 2024, France and the CAFI Executive Board approved a USD600,000 grant proposal from the French Development Agency for Equatorial Guinea.<sup>1421</sup>

On 2 April 2024, France and the CAFI Executive Board approved a request from The United Nations Educational, Scientific and Cultural Organization for an additional USD150,000 in funding for the Gabon National Framework Investment.<sup>1422</sup>

On 4 April 2024, Bureau Chief Morandi, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1423</sup>

On 5 April 2024, France and the CAFI Executive Board provided &Green with access to the Central African Forest Initiative Trust Fund. The addition of a targeted recipient fund to CAFI expands access to this multilateral climate fund.<sup>1424</sup>

On 19 April 2024, France contributed USD500 million to the World Bank's new portfolio guarantee instruments. These new instruments are expected to expand the World Bank's financing capacities to tackle climate change and other global issues.<sup>1425</sup>

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<sup>1418</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1419</sup> Approval of preparatory grant to map high value forests, Central African Forest Initiative (Geneva) 7 March 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-03/EB2024.05%20-%20HIFOR%20prep%20grant.pdf>

<sup>1420</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1421</sup> Approval of AFD grant for Equatorial Guinea, Central African Forest Initiative (Geneva) 2 April 2024. Access Date: 29 April 2024 [https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea\\_AFD%20Grant%20Approval.pdf](https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea_AFD%20Grant%20Approval.pdf)

<sup>1422</sup> Executive Board Decision EB.2024.17. Gabon - Approval of an additional budget to UNESCO for the Urban Greening and Outreach Project (CAFI 3) - (00133387), Central African Forest Initiative (Geneva) 7 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.17\\_Decision\\_UNESCO%20Additional%20Cost%20Approval\\_0.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.17_Decision_UNESCO%20Additional%20Cost%20Approval_0.pdf)

<sup>1423</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1424</sup> Authorization of Access to the CAFI Fund to &Green, Central African Forest Initiative (Geneva) 5 April 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-04/EB.2024.10%20-%20Access%20to%20CAFI%20Fund%20to%20%20%26Green.pdf>

<sup>1425</sup> World Bank wins \$11 bln in pledges to boost lending for climate, global crises, Reuters (Washington D.C) 19 April 2024. Access Date: 6 July 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-wins-11-bln-pledges-boost-lending-climate-global-crises-2024-04-19/>

On 4 June 2024, Bureau Chief Morandi and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1426</sup>

On 13 June 2024, Bureau Chief Morandi and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1427</sup>

On 20 June 2024, Senior Advisor Cieniewski and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1428</sup>

On 20 June 2024, France and the CAFI Executive Board approved a transfer of USD47,719,157 to the Democratic Republic of the Congo's National Reducing Emissions from Deforestation and Forest Degradation Fund to finance and support five projects.<sup>1429</sup>

On 20 June 2024, France and the CAFI Executive Board approved USD51,106,348 for "Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains."<sup>1430</sup> In addition, the board approved the first transfer from the CAFI trust fund of USD43,821,269 to the Stichting andgreen Fund, which aims to viably unlink supply chains from deforestation.<sup>1431</sup>

On 20 June 2024, France and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1432</sup>

On 27 June 2024, Senior Advisor Cieniewski and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will

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<sup>1426</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1427</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1428</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1429</sup> Executive Board Decision EB.2024.19. Approval of disbursement to DRC National REDD+ Fund 9th sub-tranche, Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. <https://www.cafi.org/sites/default/files/2024-06/EB.2024.19%20-%20FONAREDD%20funding%20allocation%20-%20June%202024.pdf>

<sup>1430</sup> Executive Board Decision EB.2024.20. Regional - Approval of the revised Stichting andgreen.fund Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision\\_Approval%20%26Green%20PRODOC.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision_Approval%20%26Green%20PRODOC.pdf)

<sup>1431</sup> The &Green Fund, &Green (Amsterdam) 2024. Access Date: 21 June 2024. <https://www.andgreen.fund/>

<sup>1432</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024. [https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1433</sup>

On 19 July 2024, Senior Advisor Cieniewski and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1434</sup>

On 7 August 2024, Senior Advisor on Environment and Climate at the French Treasury Pierre Marc and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1435</sup>

France has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. France has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund, the Least Developed Countries Fund, the Adaptation Fund and the Global Climate Shield, and supporting fund disbursements at the GEF, GCF, CAFI, Carbon Fund, CTF and SCF. France has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through funding pledges, its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF, approving CAFI's funding of projects that seek to mobilize private finance for climate goals, as well as contributing to new World Bank investment instruments and its role in investment policy changes at the GCF and IFAD.

Thus, France receives a score of +1.

*Analyst: Ruth Alemayehu*

### **Germany: +1**

Germany has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Germany and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1436</sup>

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<sup>1433</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1434</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1435</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1436</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)



On 1 December 2023, Chancellor Olaf Scholz announced USD100 million for the fund on loss and damage.<sup>1437</sup>

On 4 December 2023, Germany pledged EUR29 million to the Least Developed Countries Fund.<sup>1438</sup>

On 5 December 2023, Germany and the Central African Forest Initiative (CAFI) Executive Board approved the request for a USD1,500,000 advance on tranche two of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo. The decision to approve the partial advance aims to prevent further delays in the establishment of 734 hectares of additional wood energy plantations in the first quarter of 2024.<sup>1439</sup>

On 11 December 2023, Counsellor and Alternate Permanent Representative to the International Organizations in Rome Ronald Meyer, Legal Trainee at the Italian Embassy Sebastian Rettig, Intern for the Permanent Representative to the International Organizations in Rome and the International Fund for Agricultural Development's (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1440</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1441</sup> The 2023 policy did not sanction these financial instruments.<sup>1442</sup> This change enables the fund to enhance its leverage.

On 15 December 2023, Germany and the CAFI Executive Board approved the Green Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains." This decision approved USD51,106,348 in project budget allocation.<sup>1443</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1444</sup>

On 21 December 2023, Germany's Federal Ministry for Economic Affairs and Climate Action (BMWK) announced EUR20 million in climate grants to the Inter-American Development Bank to establish the Latin America and the Caribbean Facility for Greening Public Development Banks and the Financial Sector. The facility aims to promote increased green lending and facilitate access to capital market finance for green initiatives. In addition, this contribution includes the use of a performance-based payment mechanism which is expected to leverage close to USD1 billion in private climate

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<sup>1437</sup> COP28 Climate Funds Pledge Tracker, Natural Resources Defense Council (New York) 24 January 2024. Access Date: 5 April 2024. <https://www.nrdc.org/bio/joe-thwaites/cop-28-climate-fund-pledge-tracker>

<sup>1438</sup> Joint statement on donors' pledge of \$174.2 million and confirmation of support to the Least Developed Countries Fund and Special Climate Change Fund, Global Environment Facility (Dubai) 4 December 2023. Access Date: 5 April 2024. <https://www.thegef.org/newsroom/news/joint-statement-donors-pledge-174-2-million-and-confirmation-support-least-developed>

<sup>1439</sup> Approval of the request for an exceptional advance on tranche 2 of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo (PROREP), Central African Forest Initiative (Geneva) 5 December 2023. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2023-12/EB.2023.33%20FAO%20Request%20for%20advanced%20payments%20en.pdf>

<sup>1440</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1441</sup> IFAD's Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1442</sup> IFAD's Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1443</sup> Approval of the Green Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 15 December 2023. Access Date: 29 April 2024. [https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision\\_Green%20PRODOC%20approval.pdf](https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision_Green%20PRODOC%20approval.pdf)

<sup>1444</sup> REQUEST FOR PROGRAMME CO-FINANCING - PROGRAMME DOCUMENT, Central African Forest Initiative (Geneva) n.d. Access Date: 23 May 2024. [https://mptf.undp.org/sites/default/files/documents/2023-10/00133946\\_scaling\\_up\\_commercial\\_investment\\_redacted.pdf](https://mptf.undp.org/sites/default/files/documents/2023-10/00133946_scaling_up_commercial_investment_redacted.pdf)

funding.<sup>1445</sup> These grants will make it easier for Latin American and Caribbean countries to mobilize private capital in addressing climate change and facilitate access to multilateral climate funding.

On 7 February 2024, Federal Minister for Economic Affairs and Climate Action Robert Habeck announced that Germany would provide a EUR1.75 billion investment in startups with a focus on “forward-looking” technologies. Of this, EUR200 million is intended for investments that could offer a measurable ecological return in addition to financial return, with climate technology considered a key area for the remaining funds.<sup>1446</sup>

On 8 February 2024, Head of Climate Finance Division at the Ministry for Economic Cooperation and Development Annette Windmeisser and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1447</sup>

On 9 February 2024, Annette Windmeisser and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1448</sup>

On 9 February 2024, Germany and the CAFI Executive Board approved a transfer of USD600,000 to the United Nations Development Programme. This transfer aimed to support the Central African Republic's government in integrating concerns about climate and forestry into the National Development Plan. In the same meeting, the Executive Board also began the process to implement pilot projects aligned with the National Investment Framework, with an extendable budget of USD10,000,000 over five years.<sup>1449</sup>

On 15 February 2024, Minister Habeck announced that Germany would provide EUR4.6 billion as part of the Important Project of Common European Interest Hydrogen programme. Furthermore, Germany companies are also providing EUR3.4 billion for the projects.<sup>1450</sup> Germany's direct investment includes funds for early-stage projects under the Hy2Tech banner.<sup>1451</sup>

On 15 February 2024, Germany and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the

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<sup>1445</sup> IDB and Germany Launch New Facility to Support Climate Action in Public Development Banks in Latin America and the Caribbean, Federal Ministry for Economic Affairs and Climate Action (Berlin) 21 December 2023. Access Date: 16 March 2024. <https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2023/12/20231221-idb-and-germany-launch-new-facility.html>

<sup>1446</sup> Federation expands access to capital for startups, Federal Ministry for Economic Affairs and Climate Action (Berlin) 7 February 2024. Access Date: 16 March 2024. <https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2024/02/20240207-federation-expands-access-to-capital-for-startups.html>

<sup>1447</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1448</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1449</sup> Executive Board Decision EB.2024.02. Policy Dialogue and Investments for a Central African Republic and CAFI Partnership, Central African Forest Initiative (Geneva) 9 February 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-02/EB.2024.02\\_CAR%20Policy%20Dialogue%20Investments\\_1.pdf](https://www.cafi.org/sites/default/files/2024-02/EB.2024.02_CAR%20Policy%20Dialogue%20Investments_1.pdf)

<sup>1450</sup> European Commission gives the go-ahead for the funding of 24 German IPCEI hydrogen projects, Federal Ministry for Economic Affairs and Climate Action (Berlin) 15 February 2024. Access Date: 16 March 2024. <https://www.bmwk.de/Redaktion/EN/Pressemitteilungen/2024/02/20240215-european-commission-approves-funding-for-key-hydrogen-projects.html>

<sup>1451</sup> Hy2Tech, Important Project of Common European Interest Hydrogen (Brussels) n.d. Access Date: 5 April 2024. <https://ipcei-hydrogen.eu/page/view/d85ef96a-4ae9-4f03-b51d-6e9bc4caf094/hy2tech>

Fund.<sup>1452</sup> All member states of IFAD, including Germany, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Head of Division for Financing International Climate Action, Multilateral Development Banks, Sustainable Finance, and Forests at the Foreign Affairs Office Gerhard Schlaudraff and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1453</sup>

On 6 March 2024, Gerhard Schlaudraff and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1454</sup>

On 7 March 2024, Gerhard Schlaudraff and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1455</sup>

On 7 March 2024, Gerhard Schlaudraff and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1456</sup>

On 7 March 2024, Gerhard Schlaudraff and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1457</sup>

On 7 March 2024, Gerhard Schlaudraff and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1458</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

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<sup>1452</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1453</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1454</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

<sup>1455</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1456</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1457</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1458</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

On 7 March 2024, Germany and the CAFI Executive Board approved a USD467,836 preparatory grant to map high-value carbon sink forests for protection.<sup>1459</sup>

On 20 March 2024, Scientist at the Climate Service Center Germany Laura Schmidt and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1460</sup>

On 2 April 2024, Germany and the CAFI Executive Board approved a USD600,000 grant proposal from the French Development Agency for Equatorial Guinea.<sup>1461</sup>

On 2 April 2024, Germany and the CAFI Executive Board approved a request from The United Nations Educational, Scientific and Cultural Organization for an additional USD150,000 in funding for the Gabon National Framework Investment.<sup>1462</sup>

On 4 April 2024, Annette Windmeisser, Laura Schmidt, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1463</sup>

On 5 April 2024, Germany and the CAFI Executive Board provided &Green with access to the Central African Forest Initiative Trust Fund. The addition of a targeted recipient fund to CAFI expands access to this multilateral climate fund.<sup>1464</sup>

On 19 April 2024, Senior Policy Officer in the Ministry of the Environment and Adaptation Fund Board Vice-Chair Nina Alsen and the Adaptation Fund Board approved twelve projects and requested the Secretariat to include more funding provisions in its work programme for the 2025 fiscal year. These provisions include funding for proposals, projects, and grants, and improving access to the fund. For example, the board approved the increase of learning grants from USD150,000 to USD500,000 per project. These grants will be used to support national entities in adaptation interventions.<sup>1465</sup>

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<sup>1459</sup> Approval of preparatory grant to map high value forests, Central African Forest Initiative (Geneva) 7 March 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-03/EB2024.05%20-%20HIFOR%20prep%20grant.pdf>

<sup>1460</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1461</sup> Approval of AFD grant for Equatorial Guinea, Central African Forest Initiative (Geneva) 2 April 2024. Access Date: 29 April 2024 [https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea\\_AFD%20Grant%20Approval.pdf](https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea_AFD%20Grant%20Approval.pdf)

<sup>1462</sup> Executive Board Decision EB.2024.17. Gabon - Approval of an additional budget to UNESCO for the Urban Greening and Outreach Project (CAFI 3) - (00133387), Central African Forest Initiative (Geneva) 7 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.17\\_Decision\\_UNESCO%20Additional%20Cost%20Approval\\_0.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.17_Decision_UNESCO%20Additional%20Cost%20Approval_0.pdf)

<sup>1463</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1464</sup> Authorization of Access to the CAFI Fund to &Green, Central African Forest Initiative (Geneva) 5 April 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-04/EB.2024.10%20-%20Access%20to%20CAFI%20Fund%20to%20%26Green.pdf>

<sup>1465</sup> AFB/B.42/16: Decisions of the Adaptation Fund Board at its forty-second meeting, Adaptation Fund (Bonn) 19 April 2024. Access Date: 29 April 2024. <https://www.adaptation-fund.org/document/decisions-of-the-adaptation-fund-board-at-its-forty-second-meeting/>

On 19 April 2024, Germany and 10 other countries contributed a total of USD11 billion to the World Bank's new hybrid capital and portfolio guarantee instruments. These new instruments are expected to expand the World Bank's financing capacities to tackle climate change and other global issues.<sup>1466</sup>

On 4 June 2024, Division Head Windmeisser, Scientist Schmidt and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1467</sup>

On 13 June 2024, Division Head Windmeisser, Scientist Schmidt and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1468</sup>

On 20 June 2024, Division Head Windmeisser and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1469</sup>

On 20 June 2024, Germany and the CAFI Executive Board approved a transfer of USD47,719,157 to the Democratic Republic of the Congo's National Reducing Emissions from Deforestation and Forest Degradation Fund to finance and support five projects.<sup>1470</sup>

On 20 June 2024, Germany and the CAFI Executive Board approved USD51,106,348 for "Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains."<sup>1471</sup> In addition, the board approved the first transfer from the CAFI trust fund of USD43,821,269 to the Stichting andgreen Fund, which aims to viably unlink supply chains from deforestation.<sup>1472</sup>

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<sup>1466</sup> World Bank wins \$11 bln in pledges to boost lending for climate, global crises, Reuters (Washington D.C) 19 April 2024. Access Date: 6 July 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-wins-11-bln-pledges-boost-lending-climate-global-crises-2024-04-19/>

<sup>1467</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1468</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1469</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1470</sup> Executive Board Decision EB.2024.19. Approval of disbursement to DRC National REDD+ Fund 9th sub-tranche, Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. <https://www.cafi.org/sites/default/files/2024-06/EB.2024.19%20-%20FONAREDD%20funding%20allocation%20-%20June%202024.pdf>

<sup>1471</sup> Executive Board Decision EB.2024.20. Regional - Approval of the revised Stichting andgreen.fund Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision\\_Approval%20%26Green%20PRODOC.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision_Approval%20%26Green%20PRODOC.pdf)

<sup>1472</sup> The &Green Fund, &Green (Amsterdam) 2024. Access Date: 21 June 2024. <https://www.andgreen.fund/>

On 20 June 2024, Germany and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1473</sup>

On 27 June 2024, Division Head Windmeisser and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1474</sup>

On 19 July 2024, Division Head Schlaudraff and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1475</sup>

On 1 August 2024, Senior Policy Officer Alsen and the Adaptation Fund accredited Corporacion Nacional para el Desarrollo (CND) of Uruguay into the fund as a National Implementing Entity (NIE). Re-accrediting the CND of Uruguay into the fund as an NIE opens access to the fund by allowing the entity to receive direct financing in carrying out adaptation programmes and projects.<sup>1476</sup>

On 7 August 2024, Laura Schmidt and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1477</sup>

On 10 October 2024, Senior Policy Officer Alsen and the Adaptation Fund Board increased maximum annual allocation amounts for single projects, regional projects, and country caps aiming to enhance access to the fund.<sup>1478</sup>

Germany has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Germany has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund and the Least Developed Countries Fund, and supporting fund disbursements at the GEF, GCF, CAFI, Carbon Fund, CTF and SCF. Germany has also taken strong action to mobilize private capital through grants that initiated the Latin America and the

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<sup>1473</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024.

[https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

<sup>1474</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C.) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1475</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1476</sup> Fast-Track Accreditation of the Corporacion Nacional para el Desarrollo (CND) of Uruguay as a National Implementing Entity (NIE) of the Adaptation Fund, Adaptation Fund (Bonn) 1 August 2024. Access Date: 17 August 2024. <https://www.adaptation-fund.org/document/fast-track-accreditation-of-the-corporacion-nacional-para-el-desarrollo-cnd-of-uruguay-as-a-national-implementing-entity-nie-of-the-adaptation-fund/>

<sup>1477</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1478</sup> UTILIZATION OF CAP RESOURCES WITHIN THE ADAPTATION FUND AND OPTIONS FOR REVISION, Adaptation Fund (Bonn) 10 October 2024. Access Date: 19 October 2024. [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14\\_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf)

Caribbean Facility for Greening Public Development Banks and the Financial Sector, through support for early-stage climate and hydrogen projects, its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF, by approving CAFI's funding of projects that seek to mobilize private finance for climate goals, as well as contributing to new World Bank investment instruments. Germany has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage through funding pledges and its role in investment policy changes at the GCF and IFAD.

Thus, Germany receives a score of +1.

*Analysts: Peter Ma and Siobhan Mehrotra*

### **India: +1**

India has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, India and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1479</sup>

On 11 December 2023, Director of the Department of Economic Affairs at the Ministry of Finance Prasanna Salian and the International Fund for Agricultural Development's (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1480</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1481</sup> The 2023 policy did not sanction these financial instruments.<sup>1482</sup> This change enables the fund to enhance its leverage.

On 15 February 2024, India and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1483</sup> All member states of IFAD, including India, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 20 March 2024, Senior Advisor to the Indian Executive Director at the World Bank Rajeev Topno and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1484</sup>

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<sup>1479</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1480</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1481</sup> IFAD's Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1482</sup> IFAD's Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1483</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1484</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

On 4 April 2024, Senior Advisor Topno, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1485</sup>

On 4 June 2024, Senior Advisor Topno and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1486</sup>

On 13 June 2024, Senior Advisor Topno and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1487</sup>

On 21 July 2024, Joint Secretary to the Minister of Environment, Forest and Climate Change Neelesh Kumar Sah Chinese Minister of Ecology and Environment Huang Runqiu, Brazilian Vice-Minister for Climate Change Ana Toni and South African Minister of Forestry, Fisheries and the Environment Dion George issued a joint statement at the 2024 Brazil-South Africa-India-China (BASIC) Ministerial meeting on Climate Change calling for immediate action from developed countries to close the gap in their climate finance commitments of USD100 billion, as agreed upon in multilateral forums.<sup>1488</sup>

On 7 August 2024, Senior Advisor to India's Executive Director at the World Bank Hemang Priyavadan Jani and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1489</sup>

India has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. India has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund and supporting fund disbursements at IFAD and the CTF. India has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF and its role in investment policy changes at IFAD.

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<sup>1485</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1486</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1487</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1488</sup> 基础四国气候变化部长级联合声明, Ministry of Ecology and Environment (Beijing) 24 July 2024. Access Date: 16 August 2024. [https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724\\_1082427.shtml](https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724_1082427.shtml)

<sup>1489</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>



Thus, India receives a score of +1.

*Analyst: Peter Ma*

### **Indonesia: +1**

Indonesia has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Indonesia and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1490</sup>

On 11 December 2023, Acting Secretary General of the Ministry of Agriculture Prihasto Setyanto, Policy Analyst and Sub Coordinator for United Nations Affairs at the International Cooperation Bureau of the Ministry of Agriculture Yurika Arianti Permanasari, Counsellor at the Italian Embassy Erma Rheindrayani, First Secretary and Alternate Permanent Representative to the International Fund for Agricultural Development (IFAD) Purna Cita Nugraha, Agricultural Attaché at the Italian Embassy Safira Amorita and IFAD’s Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1491</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1492</sup> The 2023 policy did not sanction these financial instruments.<sup>1493</sup> This change enables the fund to enhance its leverage.

On 15 February 2024, Indonesia and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1494</sup> All member states of IFAD, including Indonesia, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 20 June 2024, Indonesia and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1495</sup>

Indonesia has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Indonesia has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund and supporting fund disbursements and membership expansion at IFAD and

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<sup>1490</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1491</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1492</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1493</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1494</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1495</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024.

[https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

the Carbon Fund. Indonesia has also taken strong action to improve the ability of multilateral climate funds to enhance their leverage through its role in passing investment policy changes at IFAD.

Thus, Indonesia receives a score of +1.

*Analysts: Samuel Gao and Peter Ma*

### **Italy: +1**

Italy has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Italy and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1496</sup>

On 1 December 2023, Prime Minister Giorgia Meloni announced EUR100 million for the fund on loss and damage.<sup>1497</sup>

On 2 December 2023, Italy pledged EUR300 million to the Green Climate Fund (GCF).<sup>1498</sup>

On 3 December 2023, the Ministry of Environment and Energy Security signed Italy’s membership of the Amazon Fund, aiming to support public and private entities across several countries in the Amazon region in the planning and implementation of sustainable development models. Italy offered EUR5 million for the Amazon Fund.<sup>1499</sup> Italy’s membership of the Amazon Fund facilitates greater access of multilateral climate financing for countries in the Amazon region.

On 11 December 2023, the Minister of the Environment and Energy Security Gilberto Pichetto, announced that Italy will contribute EUR10 million for investments in integrated food and climate plans for developing countries. The funds will support pilot projects in various African countries in collaboration with international and regional organizations, as well as the private sector. The projects plan to deal with a large variety of issues, ranging from climate resilience to sustainable agriculture with the aim of reducing risks of investment in the food and agricultural sector as well as increasing the finance ability of future projects. This contribution will allow multilateral climate funds to better mobilize private capital for addressing climate change through increasing bankable projects.<sup>1500</sup>

On 11 December 2023, Director for International Financial Relations for the Ministry of Economy and Finance Gian Paolo Ruggiero, Attaché to the Alternate Permanent Representative to the International Fund for Agricultural Development (IFAD) Giacomo Cosmi, Officer for Multilateral

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<sup>1496</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1497</sup> COP28, l'intervento del Presidente Meloni al Leaders' Event: Transforming Food Systems in the face of Climate Change, Government of Italy (Dubai) 1 December 2023. <https://www.governo.it/it/articolo/cop28-lintervento-del-presidente-meloni-al-leaders-event-transforming-food-systems-face>

<sup>1498</sup> Green Climate Fund Pledge Tracker, Natural Resources Defense Council (New York) 7 December 2023. Access Date 5 April 2024. <https://www.nrdc.org/bio/joe-thwaites/green-climate-fund-pledge-tracker>

<sup>1499</sup> COP28: il MASE aderisce al Fondo Amazzonia con cinque milioni, Ministero dell'ambiente e della sicurezza energetica (Dubai) 3 December 2024. Translation provided by Google Translate. Access Date: 1 April 2024. <https://www.mase.gov.it/comunicati/cop28-il-mase-aderisce-al-fondo-amazzonia-con-cinque-milioni>

<sup>1500</sup> Clima: Pichetto, da Italia 10 milioni di euro per investimenti in Paesi in via di sviluppo, Ministero dell'ambiente e della sicurezza energetica (Dubai) 11 December 2024. Translation provided by Google Translate. Access Date: 1 April 2024. <https://www.mase.gov.it/comunicati/clima-pichetto-da-italia-10-milioni-di-euro-investimenti-paesi-di-sviluppo>

Development Banks and Funds at the Ministry of Economy and Finance Francesco Lombardo and IFAD's Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1501</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1502</sup> The 2023 policy did not sanction these financial instruments.<sup>1503</sup> This change enables the fund to enhance its leverage.

On 29 January 2024, Prime Minister Meloni unveiled core provisions of Italy's Mattei Plan, which aims to spark economic growth and boost development in Africa.<sup>1504</sup> The plan includes support for pilot projects in clean energy.<sup>1505</sup>

On 8 February 2024, Senior Advisor to the Italian Ministry of Economy and Finance Gisella Berardi<sup>1506</sup> and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1507</sup>

On 9 February 2024, Senior Advisor Berardi and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1508</sup>

On 15 February 2024, Italy and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1509</sup> All member states of IFAD, including Italy, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Special Advisor for Global Public Goods at the Ministry of Economy and Finance Gisella Berardi and the GCF Board approved the accreditation of eight entities to the Fund.<sup>1510</sup>

On 6 March 2024, Gisella Berardi and the GCF Board approved 11 funding proposals unlocking project funds across 23 countries.<sup>1511</sup>

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<sup>1501</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1502</sup> IFAD's Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1503</sup> IFAD's Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1504</sup> What we know about the Italian development plan for Africa, Reuters (Rome) 29 January 2024. Access Date: 1 April 2024. <https://www.reuters.com/world/what-we-know-about-italian-development-plan-africa-2024-01-29/>

<sup>1505</sup> The Mattei Plan for Africa: A Turning Point for Italy's Development Cooperation Policy?, Istituto Affari Internazionali (Rome) 11 March 2024. Access Date: 5 April 2024. <https://www.iai.it/en/pubblicazioni/mattei-plan-africa-turning-point-italys-development-cooperation-policy>

<sup>1506</sup> GEF Council, Global Environment Facility (Washington D.C) 2024. Access Date: 7 May 2024. <https://www.thegef.org/who-we-are/gef-council/members-alternates>

<sup>1507</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-lDCF-sccf-council-decisions-2024>

<sup>1508</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1509</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1510</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1511</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

On 7 March 2024, Gisella Berardi and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the CGF's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1512</sup>

On 7 March 2024, Gisella Berardi and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1513</sup>

On 7 March 2024, Gisella Berardi and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1514</sup>

On 7 March 2024, Gisella Berardi and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1515</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 4 April 2024, Gisella Berardi, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1516</sup>

On 19 April 2024, Italy and 10 other countries contributed a total of USD11 billion to the World Bank's new hybrid capital and portfolio guarantee instruments. These new instruments are expected to expand the World Bank's financing capacities to tackle climate change and other global issues.<sup>1517</sup>

On 20 June 2024, Deputy Director Berardi and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly

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<sup>1512</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1513</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1514</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1515</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1516</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1517</sup> World Bank wins \$11 bln in pledges to boost lending for climate, global crises, Reuters (Washington D.C) 19 April 2024. Access Date: 6 July 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-wins-11-bln-pledges-boost-lending-climate-global-crises-2024-04-19/>

approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1518</sup>

On 27 June 2024, Deputy Director Berardi and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1519</sup>

On 19 July 2024, Special Advisor Berardi and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1520</sup>

On 5 August 2024, Minister Pichetto and the Italian Climate Fund purchased a EUR100 million hybrid bond issued by the West African Development Bank (BOAD). The bond aims to finance projects that address climate change in the renewable energy sector in the eight West Africa.<sup>1521</sup>

Italy has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Italy has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund, the GCF, World Bank instruments and the Amazon Fund and by supporting fund disbursements at the GEF, GCF, Carbon Fund, Adaptation Fund, IFAD, and SCF. Italy also bolstered the ability of multilateral climate funds to mobilize private capital by supporting climate related pilot projects in developing countries and through its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF, and creating a bond with the BOAD. Italy has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage through its role in investment policy changes at the GCF and IFAD.

Thus, Italy receives a score of +1.

*Analyst: Jessica Wan*

### **Japan: +1**

Japan has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Japan and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new

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<sup>1518</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1519</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1520</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1521</sup> 100 million to the West African Development Bank (BOAD): The Italian Climate Fund subscribes the first ever hybrid bond for climate change mitigation issued by a multilateral bank, EQS (Rome) 5 August 2024. Access Date: 5 August 2024. <https://www.eqs-news.com/news/corporate/100-million-to-the-west-african-development-bank-boad-the-italian-climate-fund-subscribes-the-first-ever-hybrid-bond-for-climate-change-mitigation-issued-by-a-multilateral-bank/2104979>.

funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1522</sup>

On 1 December 2023, Japan committed USD10 million to the fund for loss and damage.<sup>1523</sup>

On 11 December 2023, Minister Counsellor to the Deputy Permanent Representative Designate of Japan to the United Nations Food and Agriculture Agencies in Rome Shindo Mitusaki, First Secretary for the Alternate Permanent Representative to the International Fund for Agricultural Development (IFAD) Shibuya Yutaka and IFAD’s Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1524</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1525</sup> The 2023 policy did not sanction these financial instruments.<sup>1526</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Director for Climate Change and Environmental Issues for the International Bureau and Ministry of Finance Tsuyoshi Hyokai and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1527</sup>

On 9 February 2024, Director Hyokai and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1528</sup>

On 13 February 2024, the Cabinet approved the “Bill on the Promotion of the Supply and Utilization of Low-Carbon Hydrogen, etc. for a smooth Transition to a Decarbonized Growth Economic Structure.” The bill commits the government to formulate a basic certification system for low-carbon hydrogen technologies, and support businesses that have received plan certification. The legislation also outlines a permit system for carbon dioxide storage projects.<sup>1529</sup> The legislation bolsters the ability of multilateral climate funds to mobilize private capital by passing legislation to support the viability of hydrogen and carbon capture projects including early-stage projects.

On 15 February 2024, Italy and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the

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<sup>1522</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1523</sup> COP28 Climate Funds Pledge Tracker, Natural Resources Defense Council (New York) 24 January 2024. Access Date: 5 April 2024. <https://www.nrdc.org/bio/joe-thwaites/cop-28-climate-fund-pledge-tracker>

<sup>1524</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1525</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1526</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1527</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-lDCF-sccf-council-decisions-2024>

<sup>1528</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1529</sup> 「脱炭素成長型経済構造への円滑な移行のための低炭素水素等の供給及び利用の促進に関する法律案」及び「二酸化炭素の貯留事業に関する法律案」が閣議決定されました, 経済産業省 (Tokyo) 13 February 2024.

Translation provided by Google Translate. Access Date: 18 March 2024.

<https://www.meti.go.jp/press/2023/02/20240213002/20240213002.html>

Fund.<sup>1530</sup> All member states of IFAD, including Italy, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Deputy Assistant Minister of the International Cooperation Bureau at the Ministry of Foreign Affairs Yukiko Okano and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1531</sup>

On 6 March 2024, Deputy Assistant Minister Okano and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1532</sup>

On 7 March 2024, Deputy Assistant Minister Okano and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1533</sup>

On 7 March 2024, Deputy Assistant Minister Okano and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1534</sup>

On 7 March 2024, Deputy Assistant Minister Okano and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1535</sup>

On 7 March 2024, Deputy Assistant Minister Okano and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1536</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

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<sup>1530</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1531</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1532</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

<sup>1533</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1534</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1535</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1536</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

On 20 March 2024, Director Hyokai and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1537</sup>

On 4 April 2024, Director Hyokai, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1538</sup>

On 19 April 2024, Japan contributed USD1 billion to the World Bank's new portfolio guarantee instruments. These new instruments are expected to expand the World Bank's financing capacities to tackle climate change and other global issues. Japan also promised to be the first to contribute to the newly established Livable Planet Fund, a fund aimed at mobilizing government, philanthropic and private capital to finance clean energy transition projects.<sup>1539</sup>

On 4 June 2024, Director Hyokai and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1540</sup>

On 13 June 2024, Director Hyokai and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1541</sup>

On 20 June 2024, Director Hyokai and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1542</sup>

On 27 June 2024, Director Tsuyoshi and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be

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<sup>1537</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1538</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1539</sup> World Bank wins \$11 bln in pledges to boost lending for climate, global crises, Reuters (Washington D.C) 19 April 2024. Access Date: 6 July 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-wins-11-bln-pledges-boost-lending-climate-global-crises-2024-04-19/>

<sup>1540</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1541</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1542</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>



provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1543</sup>

On 19 July 2024, Deputy Assistant Minister Okano and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1544</sup>

On 7 August 2024, Director Hyokai and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1545</sup>

Japan has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Japan has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund, World Bank instruments and the Livable planet fund in addition to supporting fund disbursements at the GEF, GCF, IFAD, Carbon Fund, Adaptation Fund CTF and SCF. Japan has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through funding pledges, passing legislation to support the viability of hydrogen and carbon capture projects, including early-stage projects, and its role in investment policy changes at the GCF and IFAD.

Thus, Japan receives a score of +1.

*Analyst: Jessica Wan*

### **Korea: +1**

Korea has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Korea and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1546</sup>

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<sup>1543</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1544</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1545</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1546</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

On 4 December 2024, Korea pledged USD932,000 to the Adaptation Fund.<sup>1547</sup>

On 5 December 2023, Korea and the Central African Forest Initiative (CAFI) Executive Board approved the request for a USD1,500,000 advance on tranche two of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo. The decision to approve the partial advance aims to prevent further delays in the establishment of 734 hectares of additional wood energy plantations in the first quarter of 2024.<sup>1548</sup>

On 15 December 2023, Korea and the CAFI Executive Board approved the Green Project: “Scaling-up commercial investment in deforestation-free Central African commodity supply chains.” This decision approved USD51,106,348 in project budget allocation.<sup>1549</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1550</sup>

On 9 February 2024, Korea and the CAFI Executive Board approved a transfer of USD600,000 to the United Nations Development Programme. This transfer aimed to support the Central African Republic's government in integrating concerns about climate and forestry into the National Development Plan. In the same meeting, the Executive Board also began the process to implement pilot projects aligned with the National Investment Framework, with an extendable budget of USD10,000,000 over five years.<sup>1551</sup>

On 15 February 2024, Korea and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1552</sup> All member states of IFAD, including Korea, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Director General of the Development Finance Bureau at the Ministry of Economy and Finance Jae Hwan Kim and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1553</sup>

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<sup>1547</sup> Adaptation Fund Mobilizes Over US\$ 188 Million in New Pledges at COP28 for the Most Climate-Vulnerable, Adaptation Fund (Dubai) 4 December 2023. Access Date: 5 April 2024. <https://www.adaptation-fund.org/press-release-adaptation-fund-mobilizes-nearly-us-160-million-in-new-pledges-at-cop28-for-the-most-climate-vulnerable/>

<sup>1548</sup> Approval of the request for an exceptional advance on tranche 2 of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo (PROREP), Central African Forest Initiative (Geneva) 5 December 2023. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2023-12/EB.2023.33%20FAO%20Request%20for%20advanced%20payments%20en.pdf>

<sup>1549</sup> Approval of the Green Project: “Scaling-up commercial investment in deforestation-free Central African commodity supply chains”, Central African Forest Initiative (Geneva) 15 December 2023. Access Date: 29 April 2024. [https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision\\_Green%20PRODOC%20approval.pdf](https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision_Green%20PRODOC%20approval.pdf)

<sup>1550</sup> REQUEST FOR PROGRAMME CO-FINANCING - PROGRAMME DOCUMENT, Central African Forest Initiative (Geneva) n.d. Access Date: 23 May 2024. [https://mptf.undp.org/sites/default/files/documents/2023-10/00133946\\_scaling\\_up\\_commercial\\_investment\\_redacted.pdf](https://mptf.undp.org/sites/default/files/documents/2023-10/00133946_scaling_up_commercial_investment_redacted.pdf)

<sup>1551</sup> Executive Board Decision EB.2024.02. Policy Dialogue and Investments for a Central African Republic and CAFI Partnership, Central African Forest Initiative (Geneva) 9 February 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-02/EB.2024.02\\_CAR%20Policy%20Dialogue%20Investments\\_1.pdf](https://www.cafi.org/sites/default/files/2024-02/EB.2024.02_CAR%20Policy%20Dialogue%20Investments_1.pdf)

<sup>1552</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1553</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

On 6 March 2024, Director General Kim and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1554</sup>

On 7 March 2024, Director General Kim and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1555</sup>

On 7 March 2024, Director General Kim and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1556</sup>

On 7 March 2024, Director General Kim and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1557</sup>

On 7 March 2024, Director General Kim and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1558</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 7 March 2024, Korea and the CAFI Executive Board approved a USD467,836 preparatory grant to map high-value carbon sink forests for protection.<sup>1559</sup>

On 19 March 2024, Financial Services Commission Chairman Joo-Hyun Kim announced South Korea's commitment to allocate KRW420 trillion in public funds for green financing, targeting a 40 per cent reduction in greenhouse gas emissions by 2030. State-run financial institutions, including Korea Development Bank and the Industrial Bank of Korea, will lead these investments, representing a 67 per cent increase from the previous five years. Additionally, the banking industry will establish a KRW9 trillion future energy fund to support renewable energy infrastructure, aiming to increase the renewable energy share in the power generation mix from 9.2 per cent to 21.6 per cent by 2030. Moreover, the government and banking sector plan to invest KRW9 trillion in climate technologies, including carbon capture, by 2030, addressing technology gaps compared to developed countries.

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<sup>1554</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

<sup>1555</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1556</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1557</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1558</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1559</sup> Approval of preparatory grant to map high value forests, Central African Forest Initiative (Geneva) 7 March 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-03/EB2024.05%20-%20HIFOR%20prep%20grant.pdf>

These investments in green financing, alongside funding from the banking industry, demonstrates Korea's efforts to mobilize private capital for addressing climate change.<sup>1560</sup>

On 2 April 2024, Korea and the CAFI Executive Board approved a USD600,000 grant proposal from the French Development Agency for Equatorial Guinea.<sup>1561</sup>

On 2 April 2024, Korea and the CAFI Executive Board approved a request from The United Nations Educational, Scientific and Cultural Organization for an additional USD150,000 in funding for the Gabon National Framework Investment.<sup>1562</sup>

On 4 April 2024, Director of the Korean Meteorological Administration Dong-Joon Kim,<sup>1563</sup> the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1564</sup>

On 5 April 2024, Korea and the CAFI Executive Board provided &Green with access to the Central African Forest Initiative Trust Fund. The addition of a targeted recipient fund to CAFI expands access to this multilateral climate fund.<sup>1565</sup>

On 19 April 2024, Director of the Green Climate Policy Division at the Korea Water Resources Corporation Tae Hoon Kim and the Adaptation Fund Board approved twelve projects and requested the Secretariat to include more funding provisions in its work programme for the 2025 fiscal year. These provisions include funding for proposals, projects, and grants, and improving access to the fund. For example, the board approved the increase of learning grants from USD150,000 to USD500,000 per project. These grants will be used to support national entities in adaptation interventions.<sup>1566</sup>

On 19 April 2024, Minister of Finance Choi Sang-mok announced a USD16.6 billion for green investment. Emphasizing the importance of leveraging private capital for climate financing, Minister Choi reiterated Korea's commitment to climate action pledging continued support for the international Green Climate Fund.<sup>1567</sup>

On 4 June 2024, Director Kim and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the

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<sup>1560</sup> News Release: Gov't to allocate \$313 bil. for low carbon transition in finance. The Korea Times (Seoul) 19 March 2024. Access Date: 19 March 2024. [https://www.koreatimes.co.kr/www/biz/2024/03/488\\_370933.html](https://www.koreatimes.co.kr/www/biz/2024/03/488_370933.html)

<sup>1561</sup> Approval of AFD grant for Equatorial Guinea, Central African Forest Initiative (Geneva) 2 April 2024. Access Date: 29 April 2024 [https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea\\_AFD%20Grant%20Approval.pdf](https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea_AFD%20Grant%20Approval.pdf)

<sup>1562</sup> Executive Board Decision EB.2024.17. Gabon - Approval of an additional budget to UNESCO for the Urban Greening and Outreach Project (CAFI 3) - (00133387), Central African Forest Initiative (Geneva) 7 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.17\\_Decision\\_UNESCO%20Additional%20Cost%20Approval\\_0.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.17_Decision_UNESCO%20Additional%20Cost%20Approval_0.pdf)

<sup>1563</sup> SCF TRUST FUND COMMITTEE MEMBERS, Climate Investment Funds (Washington D.C.) n.d. Access Date: 23 May 2024. <https://www.cif.org/strategic-climate-fund-governance-structure>

<sup>1564</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1565</sup> Authorization of Access to the CAFI Fund to &Green, Central African Forest Initiative (Geneva) 5 April 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-04/EB.2024.10%20-%20Access%20to%20CAFI%20Fund%20to%20%26Green.pdf>

<sup>1566</sup> AFB/B.42/16: Decisions of the Adaptation Fund Board at its forty-second meeting, Adaptation Fund (Bonn) 19 April 2024. Access Date: 29 April 2024. <https://www.adaptation-fund.org/document/decisions-of-the-adaptation-fund-board-at-its-forty-second-meeting/>

<sup>1567</sup> S. Korea pledges W23tr venture capital fund for green investment at G20 meeting. The Korea Herald (Seoul) 19 April 2024. Access Date: 4 August 2024. <https://www.koreaherald.com/view.php?ud=20240419050561>

Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1568</sup>

On 13 June 2024, Director Kim and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1569</sup>

On 20 June 2024, Korea and the CAFI Executive Board approved a transfer of USD47,719,157 to the Democratic Republic of the Congo's National Reducing Emissions from Deforestation and Forest Degradation Fund to finance and support five projects.<sup>1570</sup>

On 20 June 2024, Korea and the CAFI Executive Board approved USD51,106,348 for "Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains."<sup>1571</sup> In addition, the board approved the first transfer from the CAFI trust fund of USD43,821,269 to the Stichting andgreen Fund, which aims to viably unlink supply chains from deforestation.<sup>1572</sup>

On June 4, 2024, at the Korea-Africa Summit, South Korean President Suk Yeol Yoon announced an increase in Official Development Assistance to USD10 billion by 2030. The joint declaration emphasized climate finance and sustainability, aiming to create a climate finance architecture responsive to African countries' needs, advance cooperation and sustainable agriculture.<sup>1573</sup>

On 8 July 2024, the Export-Import Bank of Korea (Exim) announced USD150 million in financing for a solar power generation project in the United Arab Emirates.<sup>1574</sup>

On 9 July 2024, Korea pledged USD7 million to the Loss and Damage Fund.<sup>1575</sup>

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<sup>1568</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1569</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1570</sup> Executive Board Decision EB.2024.19. Approval of disbursement to DRC National REDD+ Fund 9th sub-tranche, Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. <https://www.cafi.org/sites/default/files/2024-06/EB.2024.19%20-%20FONAREDD%20funding%20allocation%20-%20June%202024.pdf>

<sup>1571</sup> Executive Board Decision EB.2024.20. Regional - Approval of the revised Stichting andgreen.fund Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision\\_Approval%20%26Green%20PRODOC.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision_Approval%20%26Green%20PRODOC.pdf)

<sup>1572</sup> The &Green Fund, &Green (Amsterdam) 2024. Access Date: 21 June 2024. <https://www.andgreen.fund/>

<sup>1573</sup> Korea Pledges Billions of Dollars at Inaugural Leaders' Summit with Africa. African Development Bank Group. 4 June 2024. Access Date August 4 2024. <https://www.afdb.org/en/news-and-events/press-releases/korea-pledges-billions-dollars-inaugural-leaders-summit-africa-71536>

<sup>1574</sup> Eximbank to finance \$150m for UAE solar power project, The Korea Herald (Seoul) 8 July 2024. Access Date: 3 August 2024. [https://www.koreaherald.com/view.php?ud=20240708050528&ACE\\_SEARCH=1](https://www.koreaherald.com/view.php?ud=20240708050528&ACE_SEARCH=1)

<sup>1575</sup> South Korea pledges \$7mn for loss and damage fund, Argus Media (London) 9 July 2024 Access Date: 3 August 2024. <https://www.argusmedia.com/en/news-and-insights/latest-market-news/2585767-south-korea-pledges-7mn-for-loss-and-damage-fund>

On 19 July 2024, Director General Kim and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1576</sup>

On 1 August 2024, Director Kim and the Adaptation Fund accredited Corporacion Nacional para el Desarrollo (CND) of Uruguay into the fund as a National Implementing Entity (NIE). Re-accrediting the CND of Uruguay into the fund as an NIE opens access to the fund by allowing the entity to receive direct financing in carrying out adaptation programmes and projects.<sup>1577</sup>

On 10 October 2024, Director Kim and the Adaptation Fund Board increased maximum annual allocation amounts for single projects, regional projects, and country caps aiming to enhance access to the fund.<sup>1578</sup>

Korea has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Korea has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund and supporting fund disbursements at the Adaptation Fund, GCF, CTF and SCF. Korea has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through funding pledges, its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF, approving CAFI's funding of projects that seek to mobilize private finance for climate goals and its role in investment policy changes at the GCF.

Thus, Korea receives a score of +1.

*Analysts: Samuel Gao and Peter Ma*

### **Mexico: +1**

Mexico has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Mexico and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change (COP28) agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1579</sup>

On 9 December 2023, Undersecretary for Multilateral Affairs and Human Rights Joel Hernández García on behalf of Foreign Secretary Alicia Bárcena presented the Climate Adaptation and Comprehensive Natural Disaster Response Fund at COP28 along with representatives from the Community of Latin American and Caribbean States. The steering committee approved the fund

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<sup>1576</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1577</sup> Fast-Track Accreditation of the Corporacion Nacional para el Desarrollo (CND) of Uruguay as a National Implementing Entity (NIE) of the Adaptation Fund, Adaptation Fund (Bonn) 1 August 2024. Access Date: 17 August 2024. <https://www.adaptation-fund.org/document/fast-track-accreditation-of-the-corporacion-nacional-para-el-desarrollo-cnd-of-uruguay-as-a-national-implementing-entity-nie-of-the-adaptation-fund/>

<sup>1578</sup> UTILIZATION OF CAP RESOURCES WITHIN THE ADAPTATION FUND AND OPTIONS FOR REVISION, Adaptation Fund (Bonn) 10 October 2024. Access Date: 19 October 2024. [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14\\_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf)

<sup>1579</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

following the United Nations Children’s Fund work in Mexico collaborating with local authorities in Guerrero to provide relief to youth affected by Hurricane Otis. The fund is to support climate change mitigation and adaptation projects in Latin America and the Caribbean, thus increasing access to multilateral climate funds for Latin American and Caribbean countries.<sup>1580</sup>

On 11 December 2023, First Secretary for the Alternate Permanent Representative to the International Fund for Agricultural Development (IFAD) Sandra Paola Ramirez Valenzuela and IFAD’s Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1581</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1582</sup> The 2023 policy did not sanction these financial instruments.<sup>1583</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Director General at the Ministry of Finance and Public Credit Elisa Aguirre Tellez and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1584</sup>

On 9 February 2024, Director General Tellez and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1585</sup>

On 15 February 2024, Mexico and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1586</sup> All member states of IFAD, including Mexico, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

Mexico has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Mexico has taken strong action to facilitate access to multilateral climate funds by voting to operationalize the loss and damage fund, establishing the Climate Adaptation and Comprehensive Natural Disaster Response Fund and supporting fund disbursement at the GEF and IFAD. Mexico has taken strong action to improve the ability of multilateral climate funds to enhance their leverage through its role in investment policy changes at IFAD.

Thus, Mexico receives a score of +1.

*Analyst: Ruth Alemayehu*

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<sup>1580</sup> Mexico participates in the presentation of the Celac Climate Adaptation Fund at COP28, Government of Mexico (Mexico City) 10 December 2023. Access Date: 21 March 2024. <https://www.gob.mx/sre/prensa/mexico-participates-in-the-presentation-of-the-celac-climate-adaptation-fund-at-cop28?idiom=en>

<sup>1581</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1582</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1583</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1584</sup> LDCE/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1585</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1586</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

### **Russia: 0**

Russia has partially complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Russia and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1587</sup>

On 15 February 2024, Russia and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1588</sup> All member states of IFAD, including Russia, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

Russia has partially complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Russia has taken strong action to facilitate access to multilateral climate funds including by voting to operationalize the loss and damage fund and supporting expanded membership at IFAD. Russia has not taken strong action to enhance the leverage of multilateral climate funds and their ability to mobilize private capital.

Thus, Russia receives a score of 0.

*Analyst: Peter Ma*

### **Saudi Arabia: +1**

Saudi Arabia has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Saudi Arabia and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1589</sup>

On 5 December 2023, the Saudi Fund for Development announced that the Arab Coordination Group would allocate USD10 billion to fund a strategic plan for a shift towards clean energy. The plan included increased use of green bonds and blended finance along with direct investments in development and access to clean energy. This initiative will make it easier to mobilize private capital for addressing climate change.<sup>1590</sup> The use of blended finance to initiate climate related projects fits the World Bank definition.

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<sup>1587</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1588</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1589</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1590</sup> Arab Coordination Group allocation of US\$10 billion to support energy transition, Saudi Fund for Development (Riyadh) 5 December 2023. Access Date: 30 March 2024. <https://www.sfd.gov.sa/en/n651>



On 11 December 2023, Mohammed Ahmed Alghamdi Minister for the Permanent Representative to the Food and Agriculture Organization of the United Nations (FAO), Third Secretary to the Alternate Permanent Representative to the FAO Salah bin Albed Razaq Al Khoder and the International Fund for Agricultural Development's (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1591</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1592</sup> The 2023 policy did not sanction these financial instruments.<sup>1593</sup> This change enables the fund to enhance its leverage.

On 15 February 2024, Saudi Arabia and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1594</sup> All member states of IFAD, including Saudi Arabia, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Minister of Energy Mohammad Ayoub and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1595</sup>

On 6 March 2024, Minister Ayoub and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1596</sup>

On 7 March 2024, Minister Ayoub and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1597</sup>

On 7 March 2024, Minister Ayoub and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1598</sup>

On 7 March 2024, Minister Ayoub and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline

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<sup>1591</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1592</sup> IFAD's Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1593</sup> IFAD's Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1594</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1595</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1596</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

<sup>1597</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1598</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1599</sup>

On 7 March 2024, Minister Ayoub and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1600</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 19 April 2024, International Policy Advisor to the Ministry of Energy Albara Tawfiq and the Adaptation Fund Board approved twelve projects and requested the Secretariat to include more funding provisions in its work programme for the 2025 fiscal year. These provisions include funding for proposals, projects, and grants, and improving access to the fund. For example, the board approved the increase of learning grants from USD150,000 to USD500,000 per project. These grants will be used to support national entities in adaptation interventions.<sup>1601</sup>

On 19 July 2024, Minister Ayoub and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1602</sup>

On 1 August 2024, Advisor Tawfiq and the Adaptation Fund accredited Corporacion Nacional para el Desarrollo (CND) of Uruguay into the fund as a National Implementing Entity (NIE). Re-accrediting the CND of Uruguay into the fund as an NIE opens access to the fund by allowing the entity to receive direct financing in carrying out adaptation programmes and projects.<sup>1603</sup>

On 10 October 2024, Advisor Tawfiq and the Adaptation Fund Board increased maximum annual allocation amounts for single projects, regional projects, and country caps aiming to enhance access to the fund.<sup>1604</sup>

Saudi Arabia has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Saudi Arabia has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund and supporting fund disbursements at the Adaptation Fund,

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<sup>1599</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1600</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1601</sup> AFB/B.42/16: Decisions of the Adaptation Fund Board at its forty-second meeting, Adaptation Fund (Bonn) 19 April 2024. Access Date: 29 April 2024. <https://www.adaptation-fund.org/document/decisions-of-the-adaptation-fund-board-at-its-forty-second-meeting/>

<sup>1602</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1603</sup> Fast-Track Accreditation of the Corporacion Nacional para el Desarrollo (CND) of Uruguay as a National Implementing Entity (NIE) of the Adaptation Fund, Adaptation Fund (Bonn) 1 August 2024. Access Date: 17 August 2024. <https://www.adaptation-fund.org/document/fast-track-accreditation-of-the-corporacion-nacional-para-el-desarrollo-cnd-of-uruguay-as-a-national-implementing-entity-nie-of-the-adaptation-fund/>

<sup>1604</sup> UTILIZATION OF CAP RESOURCES WITHIN THE ADAPTATION FUND AND OPTIONS FOR REVISION, Adaptation Fund (Bonn) 10 October 2024. Access Date: 19 October 2024. [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14\\_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf)

GCF, and IFAD. Saudi Arabia has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage through its role in investment policy changes at the GCF and IFAD. Saudi Arabia also used blended finance to mobilize private capital and contribute to the availability of bankable projects for multilateral climate funds.

Thus, Saudi Arabia receives a score of +1.

*Analyst: Peter Ma*

### **South Africa: +1**

South Africa has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, South Africa and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1605</sup>

On 15 February 2024, South Africa and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1606</sup> All member states of IFAD, including South Africa, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 21 February 2024, Minister of Finance Enoch Godongwana presented the 2024 budget outlining an increase in the limit for renewable energy projects that can qualify for a carbon offsets regime. The budget aims to promote renewable energy investments, enable a debt relief plan, and encourage private sector support for new energy projects, demonstrating a commitment in mobilizing private capital.<sup>1607</sup>

On 5 March 2024, Policy Analyst at the Higher Council for Environment and Natural Resources in the Department of Environmental Affairs and Tourism Tlou Emmanuel Ramaru and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1608</sup>

On 6 March 2024, Tlou Emmanuel Ramaru and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1609</sup>

On 7 March 2024, Tlou Emmanuel Ramaru and the GCF Board endorsed the Independent Evaluation Unit’s recommendations on the GCF’s Investment Framework and requested a management action

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<sup>1605</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1606</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1607</sup> 2024 Budget Speech, South African Government (Pretoria) 21 February 2024. Access Date: 9 March 2024.

<https://www.gov.za/news/speeches/minister-enoch-godongwana-2024-budget-speech-21-feb-2024>

<sup>1608</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1609</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1610</sup>

On 7 March 2024, Tlou Emmanuel Ramaru and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1611</sup>

On 7 March 2024, Tlou Emmanuel Ramaru and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1612</sup>

On 7 March 2024, Tlou Emmanuel Ramaru and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1613</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 20 March 2024, Deputy Director General for Climate Change and Air Quality Management at the Department of Forestry, Fisheries and the Environment Maesala Kekana and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1614</sup>

On 4 April 2024, Deputy Director Kekana, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1615</sup>

On 4 June 2024, Deputy Director Kekana and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented

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<sup>1610</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1611</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1612</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1613</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1614</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1615</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1616</sup>

On 13 June 2024, Deputy Director Kekana and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1617</sup>

On 21 July 2024, Minister of Forestry, Fisheries and the Environment Dion George, Joint Secretary to the Indian Minister of Environment, Forest and Climate Change Neelesh Kumar Sah, Chinese Minister of Ecology and Environment Huang Runqiu and Brazilian Vice-Minister for Climate Change Ana Toni issued a joint statement at the 2024 Brazil-South Africa-India-China (BASIC) Ministerial meeting on Climate Change calling for immediate action from developed countries to close the gap in their climate finance commitments of USD100 billion, as agreed upon in multilateral forums.<sup>1618</sup>

On 19 July 2024, Policy Analyst Ramaru and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1619</sup>

On 7 August 2024, Deputy Director Kekana and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1620</sup>

South Africa has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. South Africa has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, and supporting fund disbursements at the GCF, CTF and SCF. South Africa has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF, expanding limits for the country's carbon offset program and its role in investment policy changes at the GCF and IFAD.

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<sup>1616</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1617</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1618</sup> 基础四国气候变化部长级联合声明, Ministry of Ecology and Environment (Beijing) 24 July 2024. Access Date: 16 August 2024. [https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724\\_1082427.shtml](https://www.mee.gov.cn/xxgk/hjyw/202407/t20240724_1082427.shtml)

<sup>1619</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1620</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

Thus, South Africa receives a score of +1.

*Analyst: Isabella Gouthro*

### **Türkiye: +1**

Türkiye has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, Türkiye and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1621</sup>

On 15 February 2024, Türkiye and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1622</sup> All member states of IFAD, including Türkiye, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 20 March 2024, Director General of Foreign Economic Relations Kerem Dönmez and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1623</sup>

On 4 April 2024, Director General Dönmez, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1624</sup>

On 4 June 2024, Director General Dönmez and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF’s contributions will assist with the nation’s transition from coal to renewable power.<sup>1625</sup>

On 13 June 2024, Director General Dönmez and the CIF’s governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF’s Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital

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<sup>1621</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1622</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1623</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1624</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024.

<https://www.cif.org/decisions>

<sup>1625</sup> Climate Investment Funds Endorses 500M Philippines’ Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1626</sup>

On 7 August 2024, Director General Dönmez and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1627</sup>

Türkiye has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. Türkiye has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund and supporting fund disbursements at the CTF. Türkiye has taken strong actions to enhance the ability of multilateral climate funds to mobilize private capital through its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF.

Thus, Türkiye receives a score of +1.

*Analyst: Olivia Cerello*

### **United Kingdom: +1**

The United Kingdom has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, the United Kingdom and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing "all developing countries to directly access resources from the fund."<sup>1628</sup>

On 1 December 2023, Prime Minister Rishi Sunak announced GBP1.6 billion in climate financing. The announcements include GBP185 million in market incentives for climate innovation and solution development in developing countries, and GBP40 million for development-stage climate technologies across 64 projects in Africa, South Asia, and the Indo-Pacific. Sunak also pledged GBP40 million for the fund for loss and damage, increasing access to multilateral climate funds.<sup>1629</sup>

On 2 December 2023, Minister for Energy Security and Net Zero Claire Coutinho and Brazil's Minister for Development, Industry, Trade and Services Geraldo Alckmin signed a memorandum on projects to support the decarbonization of the industrial sector. The memorandum aims to establish a hub for

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<sup>1626</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1627</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1628</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1629</sup> PM to call for 'era of action' at COP28 climate summit, Government of the United Kingdom (Dubai) 1 December 2023. Access Date: 5 April 2024. <https://www.gov.uk/government/news/pm-to-call-for-era-of-action-at-cop28-climate-summit>

international partnerships interested in decarbonizing the industrial sector, including international climate finance donors, with the aim of facilitating the proposed projects.<sup>1630</sup>

On 4 December 2023, the Minister for International Development and Africa Andrew Mitchell and the Parliamentary Secretary to the Treasury Charlotte Vere announced a GBP484 million investment portfolio to “mobilize private finance into adaptation and resilience.” GBP391 million will go towards the Private Infrastructure Development Group, GBP 44 million towards the clean energy transition in Africa and Asia, and GBP 32 million to the Green Guarantee Company to finance climate projects in developing countries.<sup>1631</sup> These investments aid the ability of multilateral climate funds to mobilize private capital.

On 4 December 2024, the United Kingdom increased its contributions to the Special Climate Change Fund (SCCF) by GBP1.5 million.<sup>1632</sup>

On 5 December 2023, the UK and the Central African Forest Initiative (CAFI) Executive Board approved the request for a USD1,500,000 advance on tranche two of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo. The decision to approve the partial advance aims to prevent further delays in the establishment of 734 hectares of additional wood energy plantations in the first quarter of 2024.<sup>1633</sup>

On 11 December 2023, Chargé d’Affaires for the Permanent Representation to the United Nations Agencies in Rome Elizabeth Nassaku, Advisor to the Permanent Representation to the UN Agencies in Rome Katie Truslove, Officer and Programme Manager for the Permanent Representation to the UN Agencies in Rome Fiona Pryce and the International Fund for Agricultural Development’s (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1634</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1635</sup> The 2023 policy did not sanction these financial instruments.<sup>1636</sup> This change enables the fund to enhance its leverage.

On 15 December 2023, the UK and the CAFI Executive Board approved the Green Project: “Scaling-up commercial investment in deforestation-free Central African commodity supply chains.” This

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<sup>1630</sup> Brasil e Reino Unido assinam memorando de cooperação na descarbonização da economia, Governo do Brasil (Brasília) 2 December 2023. Translation provided by Google Translate. Access Date: 16 March 2024.

<https://www.gov.br/planalto/pt-br/acompanhe-o-planalto/noticias/2023/11/brasil-e-reino-unido-assinam-memorando-de-cooperacao-na-descarbonizacao-da-economia-1>

<sup>1631</sup> News story: UK generates billions in climate finance and first CRDC in Africa, Government of the United Kingdom (London) 4 December 2023. Access Date: 9 March 2024. <https://www.gov.uk/government/news/uk-generates-billions-in-climate-finance-and-first-crdc-in-africa>

<sup>1632</sup> Joint statement on donors' pledge of \$174.2 million and confirmation of support to the Least Developed Countries Fund and Special Climate Change Fund, Global Environment Facility (Dubai) 4 December 2023. Access Date: 5 April 2024. <https://www.thegef.org/newsroom/news/joint-statement-donors-pledge-174-2-million-and-confirmation-support-least-developed>

<sup>1633</sup> Approval of the request for an exceptional advance on tranche 2 of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo (PROREP), Central African Forest Initiative (Geneva) 5 December 2023. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2023-12/EB.2023.33%20FAO%20Request%20for%20advanced%20payments%20en.pdf>

<sup>1634</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1635</sup> IFAD’s Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1636</sup> IFAD’s Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>



decision approved USD51,106,348 in project budget allocation.<sup>1637</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1638</sup>

On 8 February 2024, Senior Responsible Officer for Global Environment Facility (GEF) Foreign Commonwealth and Development Office Ben Green and the General Council of the GEF approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1639</sup>

On 9 February 2024, Ben Green and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1640</sup>

On 9 February 2024, the UK and the CAFI Executive Board approved a transfer of USD600,000 to the United Nations Development Programme. This transfer aimed to support the Central African Republic's government in integrating concerns about climate and forestry into the National Development Plan. In the same meeting, the Executive Board also began the process to implement pilot projects aligned with the National Investment Framework, with an extendable budget of USD10,000,000 over 5 years.<sup>1641</sup>

On 15 February 2024, the UK and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1642</sup> All member states of IFAD, including the UK, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Climate Finance and International Systems Department Head at the Foreign, Commonwealth and Development Office Sarah Metcalf and the Green Climate Fund (GCF) Board approved the accreditation of eight entities to the Fund.<sup>1643</sup>

On 6 March 2024, Sarah Metcalf and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1644</sup>

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<sup>1637</sup> Approval of the Green Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 15 December 2023. Access Date: 29 April 2024.

[https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision\\_Green%20PRODOC%20approval.pdf](https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision_Green%20PRODOC%20approval.pdf)

<sup>1638</sup> REQUEST FOR PROGRAMME CO-FINANCING - PROGRAMME DOCUMENT, Central African Forest Initiative (Geneva) n.d.

Access Date: 23 May 2024. [https://mptf.undp.org/sites/default/files/documents/2023-10/](https://mptf.undp.org/sites/default/files/documents/2023-10/00133946_scaling_up_commercial_investment_redacted.pdf)

[00133946\\_scaling\\_up\\_commercial\\_investment\\_redacted.pdf](https://mptf.undp.org/sites/default/files/documents/2023-10/00133946_scaling_up_commercial_investment_redacted.pdf)

<sup>1639</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access

Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1640</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May

2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1641</sup> Executive Board Decision EB.2024.02. Policy Dialogue and Investments for a Central African Republic and CAFI

Partnership, Central African Forest Initiative (Geneva) 9 February 2024. Access Date: 21 June 2024.

[https://www.cafi.org/sites/default/files/2024-02/EB.2024.02\\_CAR%20Policy%20Dialogue%20Investments\\_1.pdf](https://www.cafi.org/sites/default/files/2024-02/EB.2024.02_CAR%20Policy%20Dialogue%20Investments_1.pdf)

<sup>1642</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural

Development (Rome) 15 February 2024. Access Date: 29 April 2024.

<https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1643</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date:

5 April 2024. [https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-](https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf)

[gcf-b38-03.pdf](https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf)

<sup>1644</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5

April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

On 7 March 2024, the UK and the CAFI Executive Board approved a USD467,836 preparatory grant to map high-value carbon sink forests for protection.<sup>1645</sup>

On 7 March 2024, Sarah Metcalf and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1646</sup>

On 7 March 2024, Sarah Metcalf and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1647</sup>

On 7 March 2024, Sarah Metcalf and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1648</sup>

On 7 March 2024, Sarah Metcalf and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1649</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 20 March 2024, Deputy Director for International Financing and Sector Transitions at the Department for Energy Security and Net Zero Edward Webber and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1650</sup>

On 2 April 2024, the UK and the CAFI Executive Board approved a USD600,000 grant proposal from the French Development Agency for Equatorial Guinea.<sup>1651</sup>

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<sup>1645</sup> Approval of preparatory grant to map high value forests, Central African Forest Initiative (Geneva) 7 March 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-03/EB2024.05%20-%20HIFOR%20prep%20grant.pdf>

<sup>1646</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1647</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1648</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1649</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1650</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1651</sup> Approval of AFD grant for Equatorial Guinea, Central African Forest Initiative (Geneva) 2 April 2024. Access Date: 29 April 2024 [https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea\\_AFD%20Grant%20Approval.pdf](https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea_AFD%20Grant%20Approval.pdf)

On 2 April 2024, the UK and the CAFI Executive Board approved a request from the United Nations Educational, Scientific and Cultural Organization for an additional USD150,000 in funding for the Gabon National Framework Investment.<sup>1652</sup>

On 4 April 2024, Deputy Director Webber, Private Sector Advisor at the Department for International Development Jan Wimaladharm, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1653</sup>

On 5 April 2024, the UK the CAFI Executive Board provided &Green with access to the Central African Forest Initiative Trust Fund. The addition of a targeted recipient fund to CAFI expands access to this multilateral climate fund.<sup>1654</sup>

On 17 April 2024, Minister Mitchell announced a GBP100 million capital contribution to the World Bank's International Bank for Reconstruction & Development (IBRD) in an effort to help the organization unlock GBP billion in funding for development issues and climate change.<sup>1655</sup>

On 19 April 2024, the United Kingdom contributed GBP500 million to the World Bank's new hybrid capital instruments. These new instruments are expected to expand the World Bank's financing capacities to tackle climate change and other global issues.<sup>1656</sup>

On 4 June 2024, Deputy Director Webber and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1657</sup>

On 13 June 2024, Deputy Director Webber and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital

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<sup>1652</sup> Executive Board Decision EB.2024.17. Gabon - Approval of an additional budget to UNESCO for the Urban Greening and Outreach Project (CAFI 3) - (00133387), Central African Forest Initiative (Geneva) 7 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.17\\_Decision\\_UNESCO%20Additional%20Cost%20Approval\\_0.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.17_Decision_UNESCO%20Additional%20Cost%20Approval_0.pdf)

<sup>1653</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1654</sup> Authorization of Access to the CAFI Fund to &Green, Central African Forest Initiative (Geneva) 5 April 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-04/EB.2024.10%20-%20Access%20to%20CAFI%20Fund%20to%20%26Green.pdf>

<sup>1655</sup> UK to boost World Bank funding to help tackle global challenges, Government of the United Kingdom (United Kingdom) 17 April 2024. Access Date: 30 April 2024. <https://www.gov.uk/government/news/uk-to-boost-world-bank-funding-to-help-tackle-global-challenges>

<sup>1656</sup> World Bank wins \$11 bln in pledges to boost lending for climate, global crises, Reuters (Washington D.C) 19 April 2024. Access Date: 6 July 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-wins-11-bln-pledges-boost-lending-climate-global-crises-2024-04-19/>

<sup>1657</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1658</sup>

On 13 June 2024, Prime Minister Rishi Sunak pledged multi-year Official Development Assistance exceeding GBP100 million towards high-impact projects within Africa. As part of the funding, GBP500,000 is committed towards green infrastructure initiatives between the United Kingdom, the Government of Kenya and the wider G7 using projects selected by the Africa Green Industrialisation Initiative, this funding in assistance to the Climate Compatible Growth Programme.<sup>1659</sup>

On 20 June 2024, Senior Officer Green and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1660</sup>

On 20 June 2024, the UK and the CAFI Executive Board approved a transfer of USD47,719,157 to the Democratic Republic of the Congo's National Reducing Emissions from Deforestation and Forest Degradation Fund to finance and support five projects.<sup>1661</sup>

On 20 June 2024, the UK and the CAFI Executive Board approved USD51,106,348 for "Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains."<sup>1662</sup> In addition, the board approved the first transfer from the CAFI trust fund of USD43,821,269 to the Stichting andgreen Fund, which aims to viably unlink supply chains from deforestation.<sup>1663</sup>

On 20 June 2024, the UK and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1664</sup>

On 27 June 2024, Senior Officer Green and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1665</sup>

On 19 July 2024, Department Head Metcalf and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including

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<sup>1658</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>

<sup>1659</sup> Funding commitments show UK as force for global good at G7 Leader Summit, Government of the United Kingdom (London) 13 June 2024. Access Date: 6 July 2024. <https://www.gov.uk/government/news/funding-commitments-show-uk-as-force-for-global-good-at-g7-leader-summit>

<sup>1660</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1661</sup> Executive Board Decision EB.2024.19. Approval of disbursement to DRC National REDD+ Fund 9th sub-tranche, Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. <https://www.cafi.org/sites/default/files/2024-06/EB.2024.19%20-%20FONAREDD%20funding%20allocation%20-%20June%202024.pdf>

<sup>1662</sup> Executive Board Decision EB.2024.20. Regional - Approval of the revised Stichting andgreen.fund Project: "Scaling-up commercial investment in deforestation-free Central African commodity supply chains", Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision\\_Approval%20%26Green%20PRODOC.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision_Approval%20%26Green%20PRODOC.pdf)

<sup>1663</sup> The &Green Fund, &Green (Amsterdam) 2024. Access Date: 21 June 2024. <https://www.andgreen.fund/>

<sup>1664</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024. [https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

<sup>1665</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1666</sup>

On 7 August 2024, Deputy Director Webber and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1667</sup>

The United Kingdom has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. The UK has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund, World Bank Instruments and the SCCF, and supporting fund disbursements at the GEF, GCF, CAFI, Carbon Fund, CTF and SCF. The UK has also taken strong action to mobilize private capital including through support for development stage climate technology projects around the world, a dedicated investment portfolio to mobilize climate finance, pledges to the IBRD and World Bank instruments, its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF and through approving CAFI's funding of projects that seek to mobilize private finance for climate goals. The UK has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage through funding pledges and its role in investment policy changes at the GCF and IFAD.

Thus, the United Kingdom receives a score of +1.

*Analyst: Isabella Gouthro*

### **United States: +1**

The United States has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, the United States and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1668</sup>

On 1 December 2023, the United States pledged USD17.5 million to the loss and damage fund.<sup>1669</sup>

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<sup>1666</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1667</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1668</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023. [https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1669</sup> Pledges to the Loss and Damage Fund, United Nations Framework Convention on Climate Change (Dubai) n.d. Access Date: 5 April 2024. <https://unfccc.int/process-and-meetings/bodies/funds-and-financial-entities/loss-and-damage-fund-joint-interim-secretariat/pledges-to-the-loss-and-damage-fund>

On 2 December 2023, Vice President Kamala Harris announce a new USD3 billion pledge to the Green Climate Fund (GCF) which helps developing countries invest in resilience, clean energy, and nature-based solutions.<sup>1670</sup>

On 11 December 2023, Director for the Office of International Development Policy at the Department of Treasury James Catto, International Economist at the United States Department of Treasury Christopher Clem and the International Fund for Agricultural Development's (IFAD) Executive Board approved four funding proposals unlocking a total of USD34.91 million in climate finance.<sup>1671</sup> The Executive Board also approved the 2024 IFAD Investment Policy Statement which includes reverse purchase agreements and over-the-counter options in its updated asset classes.<sup>1672</sup> The 2023 policy did not sanction these financial instruments.<sup>1673</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Deputy Director at the Department of the Treasury Abigail Demopulos and the General Council of the Global Environment Facility (GEF) approved USD203 million in funds for 21 projects across 21 countries for the Least Developed Countries Fund.<sup>1674</sup>

On 9 February 2024, Deputy Director Demopulos and the GEF General Council approved USD916.1 million in funds for 46 climate related projects and programs. In addition, the council increased the funding cap for medium sized projects from USD2 million to USD5 million.<sup>1675</sup>

On 15 February 2024, the US and the International Fund for Agricultural Development (IFAD) Governing Council approved the Republics of Serbia and Lithuania as non-original Members of the Fund.<sup>1676</sup> All member states of IFAD, including the US, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds.

On 5 March 2024, Director of Climate and Environment at the Department of Treasury Victoria Gunderson and the GCF Board approved the accreditation of eight entities to the Fund.<sup>1677</sup>

On 6 March 2024, Victoria Gunderson and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1678</sup>

On 7 March 2024, Victoria Gunderson and the GCF Board endorsed the Independent Evaluation Unit's recommendations on the GCF's Investment Framework and requested a management action

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<sup>1670</sup> US pledges \$3 billion for Green Climate Fund at COP28, Reuters (Dubai) 2 December 2023. Access Date: 18 March 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/us-announce-3-bln-into-green-climate-fund-sources-familiar-with-matter-2023-12-02>

<sup>1671</sup> Minutes of the 140th session of the Executive Board, International Fund for Agricultural Development (Rome) 27 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-140.pdf>

<sup>1672</sup> IFAD's Investment Policy Statement 2024, International Fund for Agricultural Development (Rome) 11 December 2023. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/140/docs/EB-2023-140-R-9-Rev-1.pdf>

<sup>1673</sup> IFAD's Investment Policy Statement 2023, International Fund for Agricultural Development (Rome) 16 November 2022. Access Date: 29 April 2024. <https://webapps.ifad.org/members/eb/137/docs/EB-2022-137-R-40.pdf>

<sup>1674</sup> LDCF/SCCF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) 14 February 2024. Access Date: 7 May 2024. <https://www.thegef.org/council-meeting-documents/gef-ldcf-sccf-council-decisions-2024>

<sup>1675</sup> GEF COUNCIL DECISIONS 2024, Global Environment Facility (Washington D.C.) February 2024. Access Date: 7 May 2024. <https://www.thegef.org/sites/default/files/documents/2024-04/GEF%20Council%20Decisions%202024.pdf>

<sup>1676</sup> Resolutions adopted by the Governing Council at its forty-seventh session, International Fund for Agricultural Development (Rome) 15 February 2024. Access Date: 29 April 2024. <https://webapps.ifad.org/members/gc/47/docs/GC-47-Resolutions.pdf>

<sup>1677</sup> GCF/B.38/03: Consideration of accreditation proposals, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/11-consideration-accreditation-proposals-gcf-b38-03.pdf>

<sup>1678</sup> Thirty-eighth meeting of the GCF Board (B.38) Approved Projects, Green Climate Fund (Kigali) n.d. Access Date: 5 April 2024. <https://www.greenclimate.fund/boardroom/meeting/b38#projects>

report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>1679</sup>

On 7 March 2024, Victoria Gunderson and the GCF Board endorsed the recommendations of the Secretariat on the GCF's regional presence. The recommendations include regional office expansion to facilitate access to GCF resources.<sup>1680</sup>

On 7 March 2024, Victoria Gunderson and the GCF Board approved the updated Administrative Budget and Accounting Framework. The framework includes provisions to enhance project pipeline management and reserve advances, standardize reporting, and undertake rolling budgeting to improve access to the fund.<sup>1681</sup>

On 7 March 2024, Victoria Gunderson and the GCF Board endorsed the recommendations of the Independent Evaluation Unit on the GCF's approach to the energy sector. The recommendations include support for demand-side measures, consideration of new technology and piloting tools, institutional and regulatory framework improvement to mitigate potential barriers to delivery, projects de-risking through blended finance, and a new ranking system that includes catalyzing systemic market development changes.<sup>1682</sup> The changes improve access to the fund as well as enhancing its ability to take on leverage and mobilize private capital.

On 20 March 2024, Deputy Director Demopoulos and the Clean Technology Fund (CTF) Trust Fund Committee approved USD85 million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>1683</sup>

On 4 April 2024, Deputy Director Demopoulos, the CTF Trust Fund Committee and the Strategic Climate Fund (SCF) Trust Fund Committee approved four new projects and funding modifications for three existing projects totaling USD3.73 million. These projects include the creation of a Green Bank for raising private and public funds in Kenya and accelerating green finance for clean energy and infrastructure development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1684</sup>

On 17 April 2024, the Department of State announced USD4.5 million for the Pacific Islands Forum Pacific Resilience Facility.<sup>1685</sup>

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<sup>1679</sup> GCF/B.38/04: Independent Evaluation of the GCF's Investment Framework, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17b-independent-evaluation-gcf-s-investment-framework-final-report-gcf-b38-04-final.pdf>

<sup>1680</sup> GCF/B.38/07: GCF regional presence, Green Climate Fund (Kigali) 12 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/14-gcf-regional-presence-gcf-b38-07.pdf>

<sup>1681</sup> GCF/B.38/11: Administrative Budget and Accounting Framework, Green Climate Fund (Kigali) 13 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/16-administrative-budget-and-accounting-framework-gcf-b38-11.pdf>

<sup>1682</sup> GCF/B.38/12: Independent Evaluation of the GCF's Approach to the Energy Sector: Final Report, Green Climate Fund (Kigali) 14 February 2024. Access Date: 5 April 2024. <https://www.greenclimate.fund/sites/default/files/document/17a-independent-evaluation-gcf-s-approach-energy-sector-final-report-gcf-b38-12-final.pdf>

<sup>1683</sup> Intersessional Meeting of the Clean Technology Fund Committee, Climate Investment Funds (Washington D.C.) 20 March 2024. Access Date: 23 May 2024. [https://www.cif.org/sites/cif\\_enc/files/meeting-documents/ctf\\_tfc.is.4\\_02\\_act\\_ip\\_north\\_macedonia\\_03142024.pdf](https://www.cif.org/sites/cif_enc/files/meeting-documents/ctf_tfc.is.4_02_act_ip_north_macedonia_03142024.pdf)

<sup>1684</sup> Decision Tracker, Climate Investment Funds (Washington D.C.) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1685</sup> United States Announces \$508 Million to Protect Our Ocean, United States Department of State (Washington D.C.) 17 April 2024. Access Date: 12 May 2024. <https://www.state.gov/united-states-announces-508-million-to-protect-our-ocean/>

On 19 April 2024, Lead Climate Finance Negotiator at the Department of State Kevin Adams and the Adaptation Fund Board approved twelve projects and requested the Secretariat to include more funding provisions in its work programme for the 2025 fiscal year. These provisions include funding for proposals, projects, and grants, and improving access to the fund. For example, the board approved the increase of learning grants from USD150,000 to USD500,000 per project. These grants will be used to support national entities in adaptation interventions.<sup>1686</sup>

On 19 April 2024, the United States contributed USD9 billion to the World Bank's new portfolio guarantee instruments. These new instruments are expected to expand the World Bank's financing capacities to tackle climate change and other global issues.<sup>1687</sup>

On 28 May 2024, U.S. Secretary of the Treasury Janet Yellen, Department of Agriculture Secretary Tom Vilsack, Department of Energy Secretary Jennifer Granholm, Senior Advisor for International Climate Policy John Podesta, National Economic Advisor Lael Brainard, and National Climate Advisor Ali Zaidi, announced the publication of a Joint Statement of Policy and new Principles for Responsible Participation in Voluntary Carbon Markets (VCMs). The principles aim to address significant challenges in VCMs, ensuring that these markets effectively drive decarbonization efforts and generate economic opportunities. This action enhances the ability of multilateral climate funds to mobilize private capital by ensuring high-integrity markets that can attract private investment and support global net-zero emissions efforts.<sup>1688</sup>

On 4 June 2024, Deputy Director Demopolus and the Climate Investment Funds (CIF) governing board authorized USD500 million in support of the Accelerating Coal Transition Investment Plan presented by the Government of the Philippines. CIF's contributions will assist with the nation's transition from coal to renewable power.<sup>1689</sup>

On 13 June 2024, Deputy Director Demopolus and the CIF's governing board approved a pair of investment plans totaling USD61 million to address climate change in Rwanda and the Dominican Republic. The CIF's Nature, People and Climate Program will allocate USD31 million to Rwanda to establish the Rwanda Wildlife Conservation Board and enhance biodiversity by means of a capital market structured bond. The latter USD30 million of CIF's will target development in the Dominican Republic including the watershed conservation project "From Ridge to Reef."<sup>1690</sup>

On 20 June 2024, Deputy Director Demopolus and the GEF Council approved USD736.4 million for projects related to climate resilience and natural protection. This package included support for newly

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<sup>1686</sup> AFB/B.42/16: Decisions of the Adaptation Fund Board at its forty-second meeting, Adaptation Fund (Bonn) 19 April 2024. Access Date: 29 April 2024. <https://www.adaptation-fund.org/document/decisions-of-the-adaptation-fund-board-at-its-forty-second-meeting/>

<sup>1687</sup> World Bank wins \$11 bln in pledges to boost lending for climate, global crises, Reuters (Washington D.C) 19 April 2024. Access Date: 6 July 2024. <https://www.reuters.com/sustainability/sustainable-finance-reporting/world-bank-wins-11-bln-pledges-boost-lending-climate-global-crises-2024-04-19/>

<sup>1688</sup> U.S. Department of the Treasury Releases Joint Policy Statement and Principles on Voluntary Carbon Markets, US Department of the Treasury (Washington) 28 May 2024. Access Date: 4 July 2024. <https://home.treasury.gov/news/press-releases/jy2372>

<sup>1689</sup> Climate Investment Funds Endorses 500M Philippines' Coal Transition Plan, Climate Investment Funds (Washington D.C) 4 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/climate-investment-funds-endorses-500m-philippines-coal-transition-plan>

<sup>1690</sup> CIF Endorses \$61 Million For Nature in Dominican Republic and Rwanda, Climate Investment Funds (Washington D.C) 13 June 2024. Access Date: 27 June 2024. <https://www.cif.org/news/cif-endorses-61-million-nature-dominican-republic-and-rwanda>



approved climate-resilience projects in the Sahel region as well as support for urban sustainability initiatives.<sup>1691</sup>

On 20 June 2024, the US and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1692</sup>

On 27 June 2024, Demopulos and the GEF council approved the first funding allocation to the Biodiversity Beyond National Jurisdiction Agreement. A total of USD34 million in funding will be provided from the GEF Trust Fund to support activities relevant to ensuring the resilience of over two-thirds of the ocean's ecosystems.<sup>1693</sup>

On 19 July 2024, Director Gunderson and the GCF Board approved 17 projects across 35 developing countries totaling USD1 billion. The Board also accredited six new organizations, including national entities in Tajikistan, Nigeria, and Côte d'Ivoire, allowing them to access GCF resources and funds.<sup>1694</sup>

On 1 August 2024, Lead Negotiator Adams and the Adaptation Fund accredited Corporacion Nacional para el Desarrollo (CND) of Uruguay into the fund as a National Implementing Entity (NIE). Re-accrediting the CND of Uruguay into the fund as an NIE opens access to the fund by allowing the entity to receive direct financing in carrying out adaptation programmes and projects.<sup>1695</sup>

On 7 August 2024, Deputy Director Demopulos and the CTF Trust Fund Committee approved USD11 million in grants and loans to finance the South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project. With implementation from the Asian Development Bank as part of the Scaling Up Renewable Energy Program in Low Income Countries, this project serves to increase Nepal's access to electricity to diminish biomass reliance and greenhouse gas emissions.<sup>1696</sup>

On 10 October 2024, Lead Negotiator Adams and the Adaptation Fund Board increased maximum annual allocation amounts for single projects, regional projects, and country caps aiming to enhance access to the fund.<sup>1697</sup>

The United States has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. The US has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize

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<sup>1691</sup> GEF Council approves USD700M+ for vast environmental needs, Global Environment Facility (Washington D.C) 20 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/press-releases/gef-council-approves-700m-vast-environmental-needs>

<sup>1692</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024. [https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)

<sup>1693</sup> The GEF approves first funding related to BBNJ Agreement, Global Environment Facility (Washington D.C) 27 June 2024. Access Date: 21 June 2024. <https://www.thegef.org/newsroom/news/gef-approves-first-funding-related-bbnj-agreement>

<sup>1694</sup> A milestone in climate action: GCF approves USD 1 billion of climate finance for developing countries, Green Climate Fund (Incheon) 19 July 2024. Access Date: 12 August 2024. <https://www.greenclimate.fund/news/milestone-climate-action-gcf-approves-usd-1-billion-climate-finance-developing-countries>

<sup>1695</sup> Fast-Track Accreditation of the Corporacion Nacional para el Desarrollo (CND) of Uruguay as a National Implementing Entity (NIE) of the Adaptation Fund, Adaptation Fund (Bonn) 1 August 2024. Access Date: 17 August 2024. <https://www.adaptation-fund.org/document/fast-track-accreditation-of-the-corporacion-nacional-para-el-desarrollo-cnd-of-uruguay-as-a-national-implementing-entity-nie-of-the-adaptation-fund/>

<sup>1696</sup> South Asia Subregional Economic Cooperation Electricity Transmission and Distribution Strengthening Project, Climate Investment Funds (Washington D.C.) Access Date: 7 August 2024. <https://www.cif.org/projects/south-asia-subregional-economic-cooperation-electricity-transmission-and-distribution>

<sup>1697</sup> UTILIZATION OF CAP RESOURCES WITHIN THE ADAPTATION FUND AND OPTIONS FOR REVISION, Adaptation Fund (Bonn) 10 October 2024. Access Date: 19 October 2024. [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14\\_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.B.43.14_Utilization-of-cap-resources-withi-the-AF-and-options-for-revision.pdf)

the loss and damage fund, pledges to that fund, the GCF, World Bank instruments and the Pacific Resilience Facility and supporting fund disbursements at the Adaptation Fund, GEF, GCF, IFAD, Carbon Fund, CTF and SCF. The US has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through funding pledges, VCMs policy changes, establishing a technical assistance facility for projects applying to climate funds, its involvement in allocating funds to operationalize a Green Bank in Kenya through the CTF and SCF, and its role in investment policy changes at the GCF and IFAD.

Thus, the United States receives a score of +1.

*Analysts: Peter Ma and Siobhan Mehrotra*

### **European Union: +1**

The European Union has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital.

On 1 December 2023, the European Union and the other parties at the 28th Conference of Parties to the United Nations Framework Convention on Climate Change agreed on a decision to operationalize the new funding arrangements including a fund for loss and damage. The decision includes provisions allowing “all developing countries to directly access resources from the fund.”<sup>1698</sup>

On 1 December 2023, European Commission President Ursula von der Leyen announced EUR25 million for the loss and damage fund.<sup>1699</sup>

On 5 December 2023, the EU and the Central African Forest Initiative (CAFI) Executive Board approved the request for a USD1,500,000 advance on tranche two of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo. The decision to approve the partial advance aims to prevent further delays in the establishment of 734 hectares of additional wood energy plantations in the first quarter of 2024.<sup>1700</sup>

On 15 December 2023, the EU and the CAFI Executive Board approved the Green Project: “Scaling-up commercial investment in deforestation-free Central African commodity supply chains.” This decision approved USD51,106,348 in project budget allocation.<sup>1701</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1702</sup>

On 9 February 2024, the EU and the CAFI Executive Board approved a transfer of USD600,000 to the United Nations Development Programme. This transfer aimed to support the Central African

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<sup>1698</sup> Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions 2/CP.27 and 2/CMA.4, United Nations Framework Convention on Climate Change (Dubai) 29 November 2023. Access Date: 5 April 2023.

[https://unfccc.int/sites/default/files/resource/cp2023\\_L1\\_cma2023\\_L1\\_adv.pdf](https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1_adv.pdf)

<sup>1699</sup> Statement by President von der Leyen at the COP28 Presidency Global Stocktake Roundtable on means of implementation, European Commission (Dubai) 2 December 2023. Access Date: 5 April 2023.

[https://ec.europa.eu/commission/presscorner/detail/en/statement\\_23\\_6250](https://ec.europa.eu/commission/presscorner/detail/en/statement_23_6250)

<sup>1700</sup> Approval of the request for an exceptional advance on tranche 2 of the Project to Strengthen the Potential for Sustainable Wood Energy in the Republic of Congo (PROREP), Central African Forest Initiative (Geneva) 5 December 2023. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2023-12/EB.2023.33%20FAO%20Request%20for%20advanced%20payments%20en.pdf>

<sup>1701</sup> Approval of the Green Project: “Scaling-up commercial investment in deforestation-free Central African commodity supply chains”, Central African Forest Initiative (Geneva) 15 December 2023. Access Date: 29 April 2024. [https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision\\_Green%20PRODOC%20Approval.pdf](https://www.cafi.org/sites/default/files/2023-12/EB.2023.35%20Decision_Green%20PRODOC%20Approval.pdf)

<sup>1702</sup> REQUEST FOR PROGRAMME CO-FINANCING - PROGRAMME DOCUMENT, Central African Forest Initiative (Geneva) n.d. Access Date: 23 May 2024. [https://mptf.undp.org/sites/default/files/documents/2023-10/00133946\\_scaling\\_up\\_commercial\\_investment\\_redacted.pdf](https://mptf.undp.org/sites/default/files/documents/2023-10/00133946_scaling_up_commercial_investment_redacted.pdf)

Republic's government in integrating concerns about climate and forestry into the National Development Plan. In the same meeting, the Executive Board also began the process to implement pilot projects aligned with the National Investment Framework, with an extendable budget of USD10,000,000 over 5 years.<sup>1703</sup>

On 20 February 2024, the EU Council and Parliament reached a provisional agreement to create an EU-wide certification framework for carbon removals. This aims to accelerate the adoption of high-quality carbon removal technologies, promoting a shift to a low-carbon economy by providing clear guidelines and incentives for private investment to enhance transparency and accountability in climate action, thus improving the regulatory environment and making it easier to mobilize private capital for addressing climate change.<sup>1704</sup>

On 7 March 2024, the EU and the CAFI Executive Board approved a USD467,836 preparatory grant to map high-value carbon sink forests for protection.<sup>1705</sup>

On 2 April 2024, the EU and the CAFI Executive Board approved a USD600,000 grant proposal from the French Development Agency for Equatorial Guinea.<sup>1706</sup>

On 2 April 2024, the EU and the CAFI Executive Board approved a request from The United Nations Educational, Scientific and Cultural Organization for an additional USD150,000 in funding for the Gabon National Framework Investment.<sup>1707</sup>

On 5 April 2024, the EU the CAFI Executive Board provided &Green with access to the Central African Forest Initiative Trust Fund. The addition of a targeted recipient fund to CAFI expands access to this multilateral climate fund.<sup>1708</sup>

On 20 June 2024, the EU and the CAFI Executive Board approved a transfer of USD47,719,157 to the Democratic Republic of the Congo's National Reducing Emissions from Deforestation and Forest Degradation Fund to finance and support five projects.<sup>1709</sup>

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<sup>1703</sup> Executive Board Decision EB.2024.02. Policy Dialogue and Investments for a Central African Republic and CAFI Partnership, Central African Forest Initiative (Geneva) 9 February 2024. Access Date: 21 June 2024.

[https://www.cafi.org/sites/default/files/2024-02/EB.2024.02\\_CAR%20Policy%20Dialogue%20Investments\\_1.pdf](https://www.cafi.org/sites/default/files/2024-02/EB.2024.02_CAR%20Policy%20Dialogue%20Investments_1.pdf)

<sup>1704</sup> PRESS RELEASE: Climate Action: Council and Parliament agree to establish an EU carbon removals certification framework, Council of the European Union (Brussels) 20 February 2024. Access Date: 13 March 2024.

<https://www.consilium.europa.eu/en/press/press-releases/2024/02/20/climate-action-council-and-parliament-agree-to-establish-an-eu-carbon-removals-certification-framework>

<sup>1705</sup> Approval of preparatory grant to map high value forests, Central African Forest Initiative (Geneva) 7 March 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-03/EB2024.05%20-%20HIFOR%20prep%20grant.pdf>

<sup>1706</sup> Approval of AFD grant for Equatorial Guinea, Central African Forest Initiative (Geneva) 2 April 2024. Access Date: 29 April 2024 [https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea\\_AFD%20Grant%20Approval.pdf](https://www.cafi.org/sites/default/files/2024-04/EB.2024.08%20-%20Equatorial%20Guinea_AFD%20Grant%20Approval.pdf)

<sup>1707</sup> Executive Board Decision EB.2024.17. Gabon - Approval of an additional budget to UNESCO for the Urban Greening and Outreach Project (CAFI 3) - (00133387), Central African Forest Initiative (Geneva) 7 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.17\\_Decision\\_UNESCO%20Additional%20Cost%20Approval\\_0.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.17_Decision_UNESCO%20Additional%20Cost%20Approval_0.pdf)

<sup>1708</sup> Authorization of Access to the CAFI Fund to &Green, Central African Forest Initiative (Geneva) 5 April 2024. Access Date: 29 April 2024. <https://www.cafi.org/sites/default/files/2024-04/EB.2024.10%20-%20Access%20to%20CAFI%20Fund%20to%20%26Green.pdf>

<sup>1709</sup> Executive Board Decision EB.2024.19. Approval of disbursement to DRC National REDD+ Fund 9th sub-tranche, Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. <https://www.cafi.org/sites/default/files/2024-06/EB.2024.19%20-%20FONAREDD%20funding%20allocation%20-%20June%202024.pdf>

On 20 June 2024, the EU and the CAFI Executive Board approved USD51,106,348 for “Scaling-up Commercial investment in Deforestation-Free Central African Commodity Supply Chains.”<sup>1710</sup> In addition, the board approved the first transfer from the CAFI trust fund of USD43,821,269 to the Stichting andgreen Fund, which aims to viably unlink supply chains from deforestation.<sup>1711</sup>

On 20 June 2024, the EU and the Carbon Fund approved USD5.4 million in funding to support emission reductions.<sup>1712</sup>

The European Union has fully complied with its commitment to undertake work to facilitate access to multilateral climate funds and enhance their leverage and ability to mobilize private capital. The EU has taken strong action towards facilitating access to multilateral climate funds by voting to operationalize the loss and damage fund, pledges to that fund, and supporting fund disbursements at CAFI, the Carbon Fund and the EIF. The EU has taken strong actions to improve the ability of multilateral climate funds to enhance their leverage and mobilize private capital through funding pledges, approving CAFI’s funding of projects that seek to mobilize private finance for climate goals and creating a certification framework for carbon removal, and approving projects through the EIF.

Thus, the European Union receives a score of +1.

*Analyst: Samuel Gao and Peter Ma*

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<sup>1710</sup> Executive Board Decision EB.2024.20. Regional - Approval of the revised Stichting andgreen.fund Project: “Scaling-up commercial investment in deforestation-free Central African commodity supply chains”, Central African Forest Initiative (Geneva) 20 June 2024. Access Date: 21 June 2024. [https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision\\_Approval%20%26Green%20PRODOC.pdf](https://www.cafi.org/sites/default/files/2024-06/EB.2024.20%20-%20Decision_Approval%20%26Green%20PRODOC.pdf)

<sup>1711</sup> The &Green Fund, &Green (Amsterdam) 2024. Access Date: 21 June 2024. <https://www.andgreen.fund/>

<sup>1712</sup> Forest Carbon Partnership Facility: Twenty-eighth Meeting of the Carbon Fund (CF28), Forest Carbon Partnership Facility (Oslo) 20 June 2024. Access Date: 1 July 2024. [https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28\\_chair\\_summary\\_final.pdf](https://www.forestcarbonpartnership.org/sites/default/files/documents/cf28_chair_summary_final.pdf)