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# 2023 G20 New Delhi Summit Interim Compliance Report

11 September 2023 to 19 May 2024

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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>763</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>764</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>765</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>763</sup> G20 Leaders Statement: The Pittsburgh Summit, G20 Information Centre (Toronto) 25 September 2009. Access Date: 11 February 2024. <http://www.g20.utoronto.ca/2009/2009communique0925.html>

<sup>764</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. <http://www.g20.utoronto.ca/2011/2011-cannes-declaration-111104-en.html>

<sup>765</sup> G20 Leaders Statement: The Pittsburgh Summit, G20 Information Centre (Toronto) 25 September 2009. Access Date: 11 February 2024. <http://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>766</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>767</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>768</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>769</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>770</sup>

At the 2015 Antalya Summit, G20 leaders affirmed their support for sustainable development and tackling climate change.<sup>771</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>772</sup>

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<sup>766</sup> The G20 Toronto Summit Declaration, G20 Information Centre (Toronto) 27 June 2010. Access Date: 11 February 2024. <http://www.g20.utoronto.ca/2010/to-communique.html>

<sup>767</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. <http://www.g20.utoronto.ca/2011/2011-cannes-declaration-111104-en.html>

<sup>768</sup> G20 Leaders Declaration, G20 Information Centre (Toronto) 19 June 2012. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2012/2012-0619-loscabos.html>

<sup>769</sup> G20 Leaders' Statement, G20 Information Centre (Toronto) 6 September 2013. Access Date: 11 February 2024. <http://www.g20.utoronto.ca/2013/2013-0906-declaration.html>

<sup>770</sup> G20 Leaders' Communiqué, G20 Information Centre (Toronto) 16 November 2014. Access Date: 11 February 2024. <http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

<sup>771</sup> G20 Leaders' Communiqué, G20 Information Centre (Toronto) 16 November 2015. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2015/151116-communique.html>

<sup>772</sup> G20 Leaders' Communiqué: Hangzhou Summit, G20 Information Centre (Toronto) 5 September 2016. Access Date: 11 February 2024. <http://www.g20.utoronto.ca/2016/160905-communique.html>

At the 2017 Hamburg Summit, G20 leaders released the Climate and Energy Action Plan for Growth.<sup>773</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>774</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>775</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>776</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>777</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>778</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>779</sup>

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<sup>773</sup> G20 Leaders' Declaration: Shaping an Interconnected World, G20 Information Centre (Toronto) 8 July 2017. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2017/2017-G20-leaders-declaration.html>

<sup>774</sup> G20 Hamburg Climate and Energy Action Plan for Growth, G20 Information Centre (Toronto) 8 July 2017. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2017/2017-g20-climate-and-energy.html>

<sup>775</sup> G20 Osaka Leaders' Declaration, G20 Information Centre (Toronto) 29 June 2019. Access Date: 11 February 2024. <http://www.g20.utoronto.ca/2019/2019-g20-osaka-leaders-declaration.html>

<sup>776</sup> G20 Rome Leaders' Declaration, G20 Information Centre (Toronto) 31 October 2021. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2021/211031-declaration.html>

<sup>777</sup> G20 Bali Leaders' Declaration, G20 Information Centre (Toronto) 16 November 2022. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2022/221116-declaration.html>

<sup>778</sup> G20 New Delhi Leaders' Declaration, G20 Information Centre (Toronto) 9 September 2023. Access Date: 3 February 2024. <http://www.g20.utoronto.ca/2023/230909-declaration.html#C>

<sup>779</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>780</sup>

“Multilateral climate funds” refer to “international institutions funded by several... countries to distribute climate grants and/or loans.”<sup>781</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>782</sup> Examples of leverage enhancement according to this definition include “loans, equity investments and risk management products.”<sup>783</sup>

“Mobilize private capital” is understood to mean “the sum of all private direct mobilization and private indirect mobilization.”<sup>784</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>785</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>780</sup> Compliance Coding Manual for International Institutional Commitments, Global Governance Program (University of Toronto) 6 August 2019. Access Date: 4 February 2024

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

<sup>781</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>782</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>783</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>784</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>785</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 NOR 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 Mebrotra  
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>786</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>787</sup> This change in regulatory processes that

<sup>786</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>787</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>788</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>789</sup>

On 9 February 2024, Second Secretary Gronda<sup>790</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>791</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>792</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>793</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 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: Jacob Freedman and 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.

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<sup>788</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>789</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>790</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>791</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>792</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>793</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 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>794</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 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>795</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>796</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>797</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 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 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>798</sup>

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<sup>794</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>795</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>796</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>797</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>798</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 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>799</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>800</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>801</sup> The 2023 policy did not sanction these financial instruments.<sup>802</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>803</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>804</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>805</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 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

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<sup>799</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>800</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>801</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>802</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>803</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>804</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>805</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>

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>806</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>807</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>808</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>809</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. 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*

#### **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>810</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>811</sup>

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<sup>806</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>807</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>808</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>809</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>810</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>811</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>

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>812</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>813</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>814</sup> The 2023 policy did not sanction these financial instruments.<sup>815</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Director General at Global Affairs Canada Barbara Curran<sup>816</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>817</sup>

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>818</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>819</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>820</sup>

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<sup>812</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>813</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>814</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>815</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>816</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>817</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>818</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>819</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>820</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 Do and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>821</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>822</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>823</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>824</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 development changes.<sup>825</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>826</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>827</sup>

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<sup>821</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>822</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>823</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>824</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>825</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>826</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>827</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

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, pledges to that fund and the SCCF and supporting fund disbursements at the GEF, GCF, IFAD, CTF and SCF. Canada 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 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>828</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>829</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>830</sup> The 2023 policy did not sanction these financial instruments.<sup>831</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>832</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>833</sup>

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<sup>828</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>829</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>830</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>831</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>832</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>833</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>

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>834</sup> All member states of IFAD, including China, are represented on the governing council. The integration of new members encourages access to and contributions towards multilateral funds. Note that China objected to the inclusion of Lithuania during the Executive Board session.<sup>835</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>836</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>837</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>834</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>835</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>836</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>837</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>838</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>839</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>840</sup> The 2023 policy did not sanction these financial instruments.<sup>841</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>842</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>843</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>844</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>845</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>846</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.

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<sup>838</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>839</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>840</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>841</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>842</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>843</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>844</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>845</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>846</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>



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>847</sup>

On 6 March 2024, Stéphane Cieniewski and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>848</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>849</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>850</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>851</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 development changes.<sup>852</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>853</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

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<sup>847</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>848</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>849</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>850</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>851</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>852</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>853</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>

million to support three projects in North Macedonia related to retiring coal assets and promoting renewable energy capacity.<sup>854</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>855</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>856</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>857</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, 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 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

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<sup>854</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>855</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>856</sup> Decision Tracker, Climate Investment Funds (Washington D.C.) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>857</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>

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>858</sup>

On 1 December 2023, Chancellor Olaf Scholz announced USD100 million for the fund on loss and damage.<sup>859</sup>

On 4 December 2023, Germany pledged EUR29 million to the Least Developed Countries Fund.<sup>860</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>861</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>862</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>863</sup> The 2023 policy did not sanction these financial instruments.<sup>864</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>865</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>866</sup>

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<sup>858</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>859</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>860</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>861</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>862</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>863</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>864</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>865</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>866</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)

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 funding.<sup>867</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>868</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>869</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>870</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>871</sup> Germany's direct investment includes funds for early-stage projects under the Hy2Tech banner.<sup>872</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 Fund.<sup>873</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.

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<sup>867</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>868</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>869</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>870</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>871</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>872</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>

<sup>873</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>

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>874</sup>

On 6 March 2024, Gerhard Schlaudraff and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>875</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>876</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>877</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>878</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>879</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, Germany and the CAFI Executive Board approved a USD467,836 preparatory grant to map high-value carbon sink forests for protection.<sup>880</sup>

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<sup>874</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>875</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>876</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>877</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>878</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>879</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>880</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>

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>881</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>882</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>883</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>884</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>885</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, CTF and SCF. Germany has also taken strong action to mobilize private capital including through grants that initiated the Latin America and the 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 and through approving CAFI's funding of projects that seek to mobilize private finance for climate goals. 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.

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<sup>881</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>882</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>883</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>884</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>885</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/>

*Analysts: Jacob Freedman and Peter Ma*

## **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>886</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>887</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>888</sup> The 2023 policy did not sanction these financial instruments.<sup>889</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>890</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>891</sup>

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>892</sup>

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<sup>886</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>887</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>888</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>889</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>890</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>891</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>892</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

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.

Thus, India receives a score of +1.

*Analysts: Janbavi Pasricha and 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>893</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>894</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>895</sup> The 2023 policy did not sanction these financial instruments.<sup>896</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>897</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.

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.

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<sup>893</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>894</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>895</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>896</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>897</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>



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.

*Analyst: 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>898</sup>

On 1 December 2023, Prime Minister Giorgia Meloni announced EUR100 million for the fund on loss and damage.<sup>899</sup>

On 2 December 2023, Italy pledged EUR300 million to the Green Climate Fund (GCF).<sup>900</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>901</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>902</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>898</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>899</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>900</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>901</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>902</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>903</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>904</sup> The 2023 policy did not sanction these financial instruments.<sup>905</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>906</sup> The plan includes support for pilot projects in clean energy.<sup>907</sup>

On 8 February 2024, Senior Advisor to the Italian Ministry of Economy and Finance Gisella Berardi<sup>908</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>909</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>910</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>911</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>912</sup>

On 6 March 2024, Gisella Berardi and the GCF Board approved 11 funding proposals unlocking project funds across 23 countries.<sup>913</sup>

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<sup>903</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>904</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>905</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>906</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>907</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>908</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>909</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>910</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>911</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>912</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>913</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>914</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>915</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>916</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>917</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>918</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 and the Amazon Fund and by supporting fund disbursements at the GEF, GCF, 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. 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.

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<sup>914</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>915</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>916</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>917</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>918</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

**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 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>919</sup>

On 1 December 2023, Japan committed USD10 million to the fund for loss and damage.<sup>920</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>921</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>922</sup> The 2023 policy did not sanction these financial instruments.<sup>923</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>924</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>925</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

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<sup>919</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>920</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>921</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>922</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>923</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>924</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>925</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>

also outlines a permit system for carbon dioxide storage projects.<sup>926</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 Fund.<sup>927</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>928</sup>

On 6 March 2024, Deputy Assistant Minister Okano and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>929</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>930</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>931</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>932</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

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<sup>926</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>

<sup>927</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>928</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>929</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>930</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>931</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>932</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>

catalyzing systemic market development changes.<sup>933</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, 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>934</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>935</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 and supporting fund disbursements at the GEF, GCF, IFAD, 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>936</sup>

On 4 December 2024, Korea pledged USD932,000 to the Adaptation Fund.<sup>937</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

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<sup>933</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>934</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>935</sup> Decision Tracker, Climate Investment Funds (Washington D.C.) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>936</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>937</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/>

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>938</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>939</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>940</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>941</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>942</sup>

On 6 March 2024, Director General Kim and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>943</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>944</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>945</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

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<sup>938</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>939</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>940</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>941</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>942</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>943</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>944</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>945</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>946</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>947</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>948</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 percent 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. These investments in green financing, alongside funding from the banking industry, demonstrates Korea's efforts to mobilize private capital for addressing climate change.<sup>949</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>950</sup>

On 4 April 2024, Director of the Korean Meteorological Administration Dong-Joon Kim,<sup>951</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>952</sup>

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<sup>946</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>947</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>948</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>949</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>950</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>951</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>952</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>



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>953</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>954</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>955</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 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

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<sup>953</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>954</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>955</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)

mitigation and adaptation projects in Latin America and the Caribbean, thus increasing access to multilateral climate funds for Latin American and Caribbean countries.<sup>956</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>957</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>958</sup> The 2023 policy did not sanction these financial instruments.<sup>959</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>960</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>961</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>962</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>956</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>957</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>958</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>959</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>960</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>961</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>962</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>963</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>964</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>965</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>966</sup> The use of blended finance to initiate climate related projects fits the World Bank definition.

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<sup>963</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>964</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>965</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>966</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>967</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>968</sup> The 2023 policy did not sanction these financial instruments.<sup>969</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>970</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>971</sup>

On 6 March 2024, Minister Ayoub and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>972</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>973</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>974</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>967</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>968</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>969</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>970</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>971</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>972</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>973</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>974</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>975</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>976</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>977</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, 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.

*Analysts: Jacob Freedman and 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>978</sup>

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<sup>975</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>976</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>977</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>978</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 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>979</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>980</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>981</sup>

On 6 March 2024, Tlou Emmanuel Ramaru and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>982</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 report. The recommendations aim to improve the Fund's function including its accessibility to recipient parties and ability to leverage the fund.<sup>983</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>984</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>985</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

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<sup>979</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>980</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>981</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>982</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>983</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>984</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>985</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>986</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>987</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>988</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.

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>989</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

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<sup>986</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>987</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>988</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>989</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)

Fund.<sup>990</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>991</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>992</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>993</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

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<sup>990</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>991</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>992</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>993</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)



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>994</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 international partnerships interested in decarbonizing the industrial sector, including international climate finance donors, with the aim of facilitating the proposed projects.<sup>995</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>996</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>997</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>998</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>999</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>1000</sup> The

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<sup>994</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>

<sup>995</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>996</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>997</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>998</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%20for%20Request%20for%20advanced%20payments%20en.pdf>

<sup>999</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>1000</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>

2023 policy did not sanction these financial instruments.<sup>1001</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 decision approved USD51,106,348 in project budget allocation.<sup>1002</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1003</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>1004</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>1005</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>1006</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>1007</sup>

On 6 March 2024, Sarah Metcalf and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1008</sup>

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>1009</sup>

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<sup>1001</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>1002</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>1003</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>1004</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>1005</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>1006</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>1007</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>1008</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>1009</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>

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>1010</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>1011</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>1012</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>1013</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>1014</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>1015</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

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<sup>1010</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>1011</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>1012</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>1013</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>1014</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>1015</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)

development in India, among other climate related projects in Türkiye, Serbia, Ukraine, and Pakistan.<sup>1016</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>1017</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>1018</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 and the SCCF, and supporting fund disbursements at the GEF, GCF, CAFI, 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, 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>1019</sup>

On 1 December 2023, the United States pledged USD17.5 million to the loss and damage fund.<sup>1020</sup>

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<sup>1016</sup> Decision Tracker, Climate Investment Funds (Washington D.C) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1017</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>1018</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>1019</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>1020</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>1021</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>1022</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>1023</sup> The 2023 policy did not sanction these financial instruments.<sup>1024</sup> This change enables the fund to enhance its leverage.

On 8 February 2024, Deputy Director at the Department of the Treaury 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>1025</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>1026</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>1027</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>1028</sup>

On 6 March 2024, Victoria Gunderson and the GCF Board approved eleven funding proposals unlocking project funds across 23 countries.<sup>1029</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>1021</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>1022</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>1023</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>1024</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>1025</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>1026</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>1027</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>1028</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>1029</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>1030</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>1031</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>1032</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>1033</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>1034</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>1035</sup>

On 17 April 2024, the Department of State announced USD4.5 million for the Pacific Islands Forum Pacific Resilience Facility.<sup>1036</sup>

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<sup>1030</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>1031</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>1032</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>1033</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>1034</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>1035</sup> Decision Tracker, Climate Investment Funds (Washington D.C.) 2024. Access Date: 9 May 2024. <https://www.cif.org/decisions>

<sup>1036</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>1037</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 the loss and damage fund, pledges to that fund, the GCF and the Pacific Resilience Facility and supporting fund disbursements at the Adaptation Fund, GEF, GCF, IFAD, 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, 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.

*Analyst: Janhavi Pasricha*

### **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>1038</sup>

On 1 December 2023, European Commission President Ursula von der Leyen announced EUR25 million for the loss and damage fund.<sup>1039</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>1040</sup>

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<sup>1037</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>1038</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>1039</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>1040</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>

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>1041</sup> The project aims to mobilize private investment to transform livestock, palm oil, soy, rubber, cocoa, and forestry supply chains.<sup>1042</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>1043</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>1044</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>1045</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>1046</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 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.

Thus, the European Union receives a score of +1.

*Analyst: Samuel Gao and Peter Ma*

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<sup>1041</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>1042</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>1043</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>1044</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>1045</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>1046</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>