

**GREEN
CLIMATE
FUND**

Meeting of the Board
21 – 24 October 2024
Songdo, Incheon, Republic of Korea
Provisional agenda item 10

GCF/B.40/02
30 September 2024

Consideration of funding proposals

Summary

This document presents the funding proposals to the Board for consideration at its fortieth meeting. It also presents an overview of the projected GCF portfolio and a brief guide to the funding proposal packages.

I. Overview of funding proposals for consideration

1.1 Funding proposals submitted for consideration by the Board

1. A total of 16 funding proposals are being presented to the Board for consideration at the fortieth meeting of the Board (B.40). These proposals are requesting USD 1,011.0 million of GCF funding, with a total value of USD 2,823.7 million including co-financing. The list also includes the first proposal for consideration via Project-specific Assessment Approach (PSAA) accreditation. Table 1 presents the 16 proposals numbered in sequence from the proposals approved at previous Board meetings.¹

Table 1: Funding proposals submitted for consideration by the Board at its fortieth meeting

No.	Project name	Accredited entity	Country/ies	Thematic window	Public/private	GCF funding (million USD) ^{a,b}
SAP044	Empowering Women Groups to Build Resilience to Climate Impacts in the Province of Cunene in South West Angola (CREW Angola)	OSS	Angola	Adaptation	Public	9.6
SAP045	Scaling up Climate Resilience Solutions for Burundian Smallholders	OAF (PSAA)	Burundi	Cross-cutting	Public	25.0
SAP046	Strengthening Climate Information and Multi-Hazard Early Warning Systems for Increased Resilience in Azerbaijan	UNEP	Azerbaijan	Adaptation	Public	25.0
SAP047	Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan	NRSP	Pakistan	Cross-cutting	Private	25.0
FP243	Climate-resilient community access to safe water powered by renewable energy in drought-vulnerable regions of Ethiopia	MOF Ethiopia	Ethiopia	Cross-cutting	Public	45.0
FP244	Climate Resilient Health and Well-Being for Rural Communities in southern Malawi (CHWBRC)	SCA	Malawi	Adaptation	Public	33.0
FP245	Green City Kigali: a new model for urban development in Rwanda	MOE_Rwanda	Rwanda	Adaptation	Public	28.0
FP246	Climate Resilient Agriculture in Somalia (Ugbaad)	FAO	Somalia	Adaptation	Public	79.7
FP247	Local Climate Adaptive Living Facility Plus (LoCAL+) – West Africa (Burkina Faso, Ivory Coast, Mali and Niger)	BOAD	Burkina Faso, Cote d'Ivoire, Mali, Niger (the)	Adaptation	Public	48.9 ^b
FP248	Land-based Mitigation and Adaptation through a Jurisdictional Approach in West Kalimantan	GIZ	Indonesia	Cross-cutting	Public	65.5 ^b
FP249	Strengthening climate Resilience of Vulnerable Agriculture Livelihoods in Iraq (SRVALI)	FAO	Iraq	Cross-cutting	Public	29.3
FP250	Achieving emission reduction in the Central Highlands and South Central Coast of Viet Nam to support National	IFAD	Viet Nam	Mitigation	Public	35.0

¹ Note that FP031 was not submitted; FP032 was withdrawn; FP055 and FP057 were not approved by the Board; approval of FP029 lapsed on 23 October 2017; approval of FP030 lapsed on 28 July 2018; approval of FP006 lapsed on 26 September 2018; FP079 and FP088 (currently FP110) were withdrawn by the accredited entity; approval of FP054 lapsed on 27 June 2019; approval of FP065 lapsed on 16 February 2020; FP123 was withdrawn by the accredited entity; approval of FP038 lapsed on 13 June 2020; approval of financing for the European Investment Bank implemented part of FP026 lapsed on 13 June 2020 (the technical assistance component of FP026 is unaffected and its implementation by Conservation International continues); and approval of FP104 lapsed on 13 February 2021. Accordingly, this results in 271 approved proposals – 207 public sector and 64 private sector – as at 30 September 2024.



	REDD+ Action Programme goals (RECAF)					
FP251	Barbados Climate Resilient South Coast Water Reclamation Project (SCWRP)	IDB	Barbados	Adaptation	Public	70.0
FP252	Acumen Resilient Agriculture Fund II	Acumen	Cote d'Ivoire, Egypt, Ghana, Morocco, Nigeria, Uganda	Adaptation	Private	34.0
FP253	Greening Financial Systems: Delivering Climate Finance for All	EBRD	Armenia, Egypt, Georgia, Jordan, Kazakhstan, Kyrgyzstan, Moldova, Mongolia, Morocco, North Macedonia, Serbia, Tajikistan, Uzbekistan	Cross-cutting	Private	200.0
FP254	GCF-IFC Scaling Resilient Water Infrastructure (RWI) Facility	IFC	Azerbaijan, Chile, Cote d'Ivoire, Egypt, Gabon, India, Indonesia, Morocco, Pakistan, Peru, Tunisia, Uzbekistan	Cross-cutting	Private	258.0
Total GCF funding requested						1,011.0

Abbreviations : Acumen= Acumen Fund, Inc., BOAD = Banque Ouest Africaine de Développement (West African Development Bank), EBRD = European Bank for Reconstruction and Development, DAE= direct access entity, FAO= Food and Agriculture Organization of the United Nations, GIZ= Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, IAE= international access entity, IDB= Inter-American Development Bank, IFAD= International Fund for Agricultural Development, IFC= International Finance Corporation, MOE_Rwanda= Ministry of Environment of Rwanda, MOF Ethiopia= Ministry of Finance of Ethiopia, NRSP= National Rural Support Programme, OAF= One Acre Fund, OSS= Sahara and Sahel Observatory, SCA= Save the Children Australia, UNEP= United Nations Environment Programme

^a The individual funding amounts are rounded to the nearest tenth; therefore, the total may not be the exact sum of these numbers owing to rounding in the document.

^b The requested GCF amount in euros is converted into United States dollars at the United Nations Operational Rates of Exchange effective as at 13 September 2024 (EUR 1 = USD 1.10132159).

2. Information on the funding proposals as per the updated Strategic Plan for the GCF 2024–2027,² is provided in table 2.

Table 2: Objectives mapping of the updated Strategic Plan for the GCF 2024-2027 by funding proposal

FP No.	T2: First-time DAE	T3: CIEWS	T4: Food	T5: Ecosystems	T6: Infrastructure	T7: Energy	T8: Transport, buildings and industry	T9: Adaptation	T10: Early stage ventures and MSMEs	T11: National and regional Fis
SAP044										
SAP045										
SAP046										
SAP047										
FP243										
FP244										
FP245										
FP246										
FP247										
FP248										
FP249										
FP250										
FP251										
FP252										
FP253										
FP254										

- (a) Of the 16 projects, 12 (amounting to USD 470.1 million) are single-country projects;
- (b) Three projects are the first GCF and single-country projects: Angola (SAP044), Azerbaijan (SAP046), Iraq (FP249). FP246 will also be Somalia’s first single-country project.
- (c) Two projects, amounting to USD 45.1 million, have received Project Preparation Facility support;

² See decision B.36/13, for information on portfolio targets for the second replenishment period of GCF: [Strategic Plan for the Green Climate Fund 2024-2027](#)

- (d) The National Rural Support Programme (NRSP) for SAP047 is a first-time direct access entity;
- (e) SAP045 by the One Acre Fund is the first project under the Project-specific Assessment Approach; and
- (f) Eight out of 16 projects are adaptation-only projects.

3. Table 3 presents a comparison of the funding proposals endorsed by the Secretariat and recommended by the independent Technical Advisory Panel (iTAP) for the Board’s approval.^{3,4}

Table 3: Comparison of the funding proposal portfolio before and after the independent Technical Advisory Panel review (in grant equivalent terms)

	Before iTAP review	After the iTAP review
Number and amount of funding proposals	18 funding proposals USD 1,040.0M	16 funding proposals USD 1,011.0M
Adaptation share in GE	USD 464.2 (77%)	USD 453.3M (76%)
DAE share in GE	USD 141.5M (23%)	USD 141.5M (23%)

Abbreviations: DAE = direct access entity, GE = grant equivalent, iTAP = independent Technical Advisory Panel, M = million

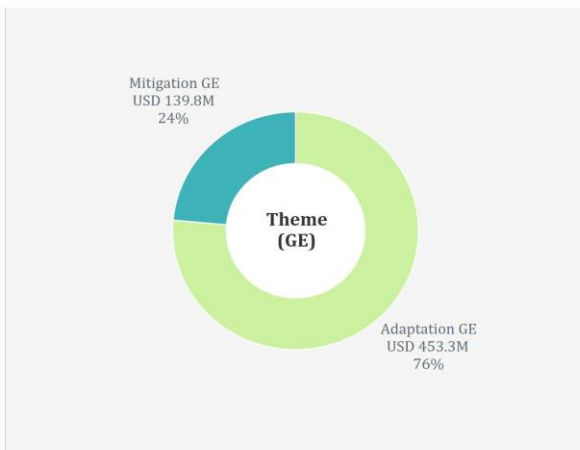
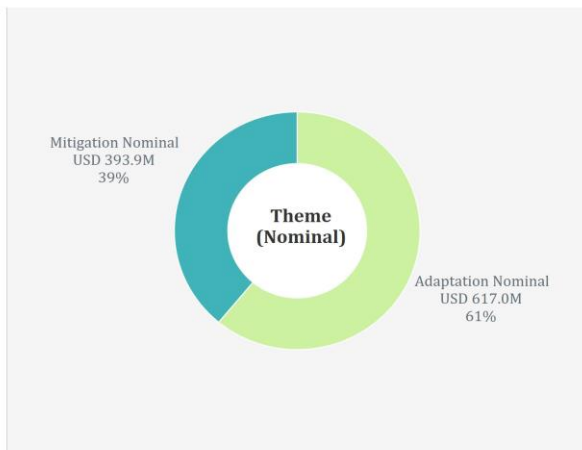
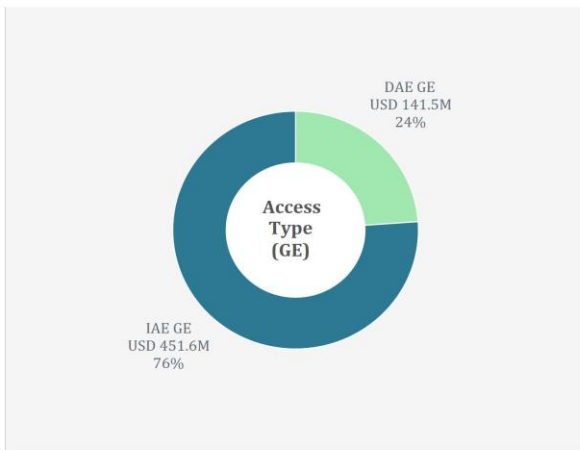
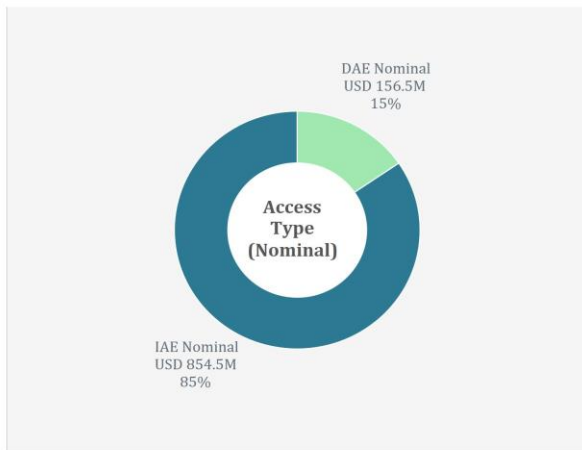
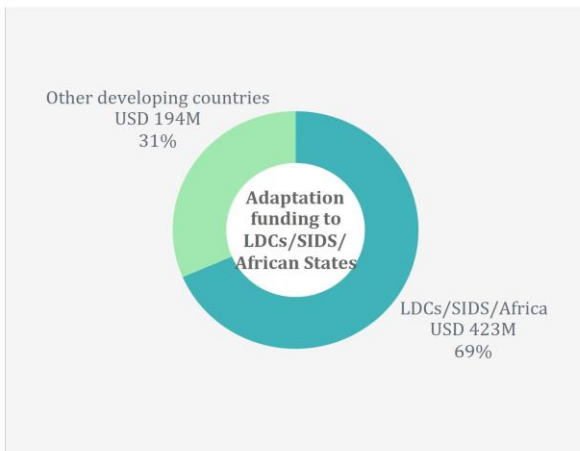
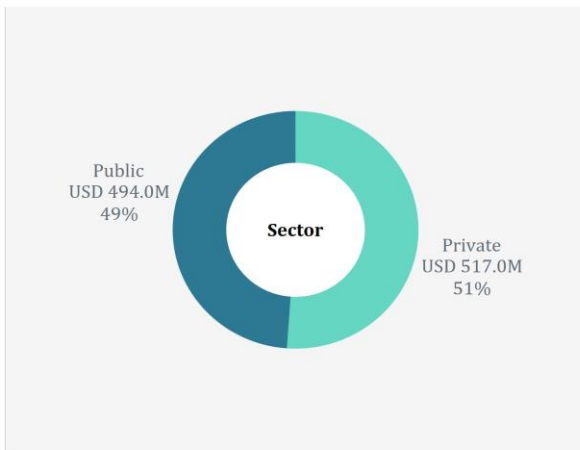
4. Two interlinked private sector funding proposals from international access entities were not recommended by the iTAP for submission to the Board. This is the second time these funding proposals are not recommended by the iTAP, and in its assessment, the iTAP rated one of the two proposals’ as medium for impact potential; low for paradigm shift potential; high for sustainable development potential; high for needs of recipients; low for country ownership; and medium for efficiency and effectiveness. The other proposal was assessed by iTAP as medium for impact potential, low for paradigm shift, high for sustainable development potential, high for needs of recipient, medium to high for country ownership, and medium for efficiency and effectiveness.

5. An overall snapshot of GCF funding requested by sector, thematic area, financial instruments and vulnerable countries is presented in figure 1.

Figure 1: GCF funding amount by regional distribution, sector, thematic area, entity type, financial instruments, and adaptation funding to vulnerable countries, including the least developed countries, small island developing States and African States, in United States dollars (percent) ^a

³ The funding proposals endorsed by the Secretariat were submitted to the iTAP for its assessment on a rolling basis as mandated by the Board in decision B.28/03. Furthermore, the iTAP assigned two lead reviewers for each funding proposal review, with each review being reviewed by three other iTAP members, in lieu of the previous practice of final approval based on the consensus of all iTAP members.

⁴ In accordance with decision B.17/09, paragraph (j), the non-endorsed funding proposals will be revised by the respective AE with a view to addressing the comments made by the iTAP and will be reviewed again by the Secretariat with a view to presenting the funding proposals at a future meeting of the Board. Pursuant to decision B.34/10, paragraph (p), the iTAP will be requested to meaningfully engage and communicate with the AEs of the non-endorsed funding proposals. In accordance with decision B.17/09, paragraph (i), the Secretariat is submitting the funding proposals whose approval has been recommended by the iTAP and the Secretariat for the Board’s consideration.

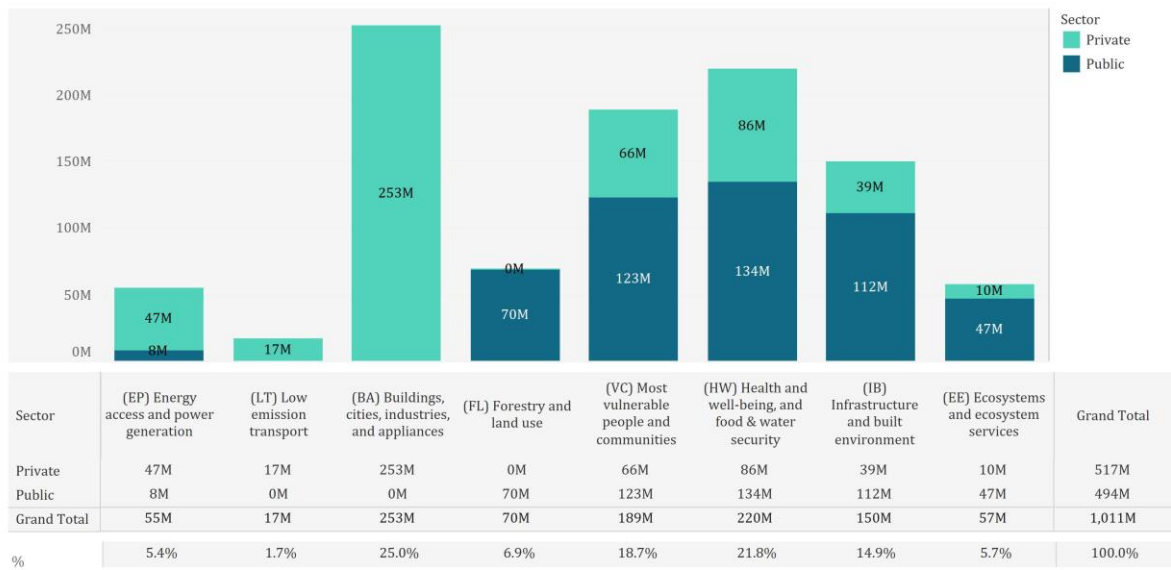


Abbreviations: APAC = Asia-Pacific, EE = Eastern Europe, DAE = direct access entity, GE = grant equivalent, IAE = international access entity, LAC = Latin America and the Caribbean, LDCs = least developed countries, M = million, SIDS = small island developing States.

^a For multi-country projects/programmes of LDCs, SIDS and African States, the amount of GCF funding allocated to each country is estimated on the basis of the best information available to the Secretariat. As the estimates will be updated once expenditure information is received, there may be modifications to the data in the coming months.

6. In terms of results areas, “Buildings, cities, industries and appliances” will receive the largest portion of GCF funding (USD 253 million, 25 per cent) while “Low emission transport” will receive the smallest portion of GCF funding (USD 17 million, 1.7 per cent) (see figure 2).

Figure 2: GCF funding amount by result areas (in United States dollars) ^a

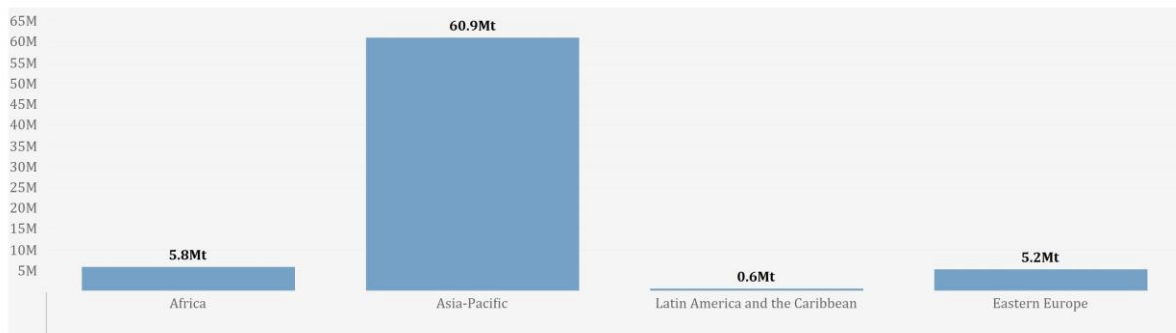


Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

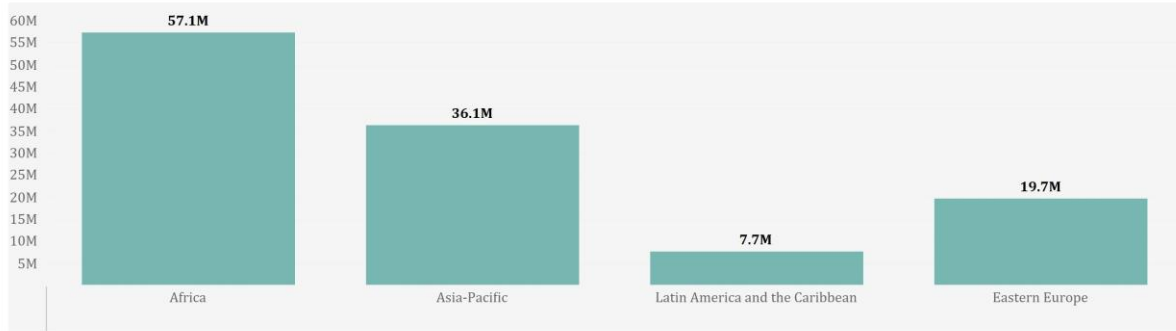
7. Estimated mitigation and adaptation impact potential by region are presented in figures 3 and 4.

Figure 3: Estimated mitigation lifetime impact potential by region (72.4 MtCO₂eq)



Abbreviation: Mt = megatons

Figure 4: Estimated adaptation impact potential by region (120.6M direct and indirect beneficiaries)



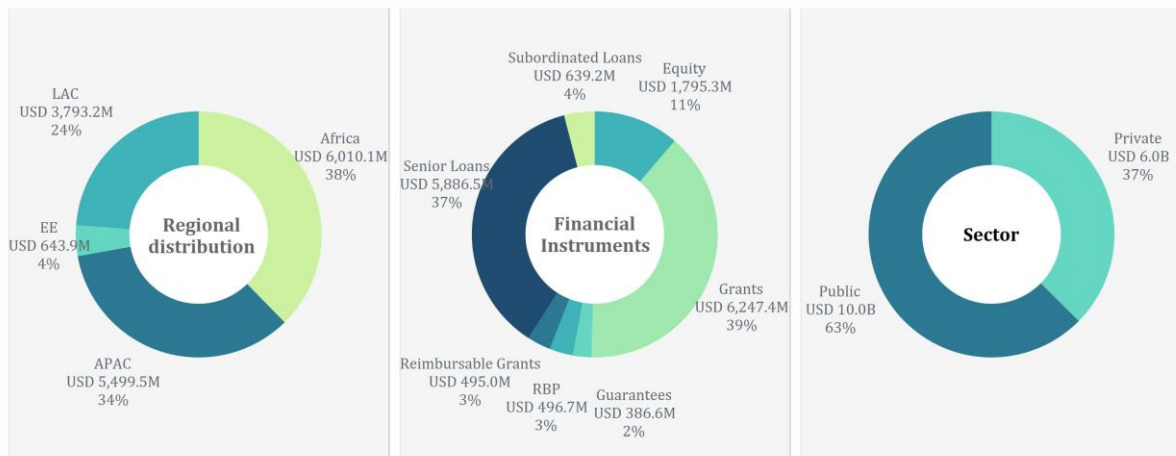
Abbreviation: M = million

1.2 Projected portfolio composition

8. If the 16 funding proposals being presented at B.40 are approved by the Board, the aggregated portfolio would comprise 286 proposals, with a total GCF funding amount of USD 15,946.7 million and a total value of USD 61,532.6 million, when taking co-financing into account.

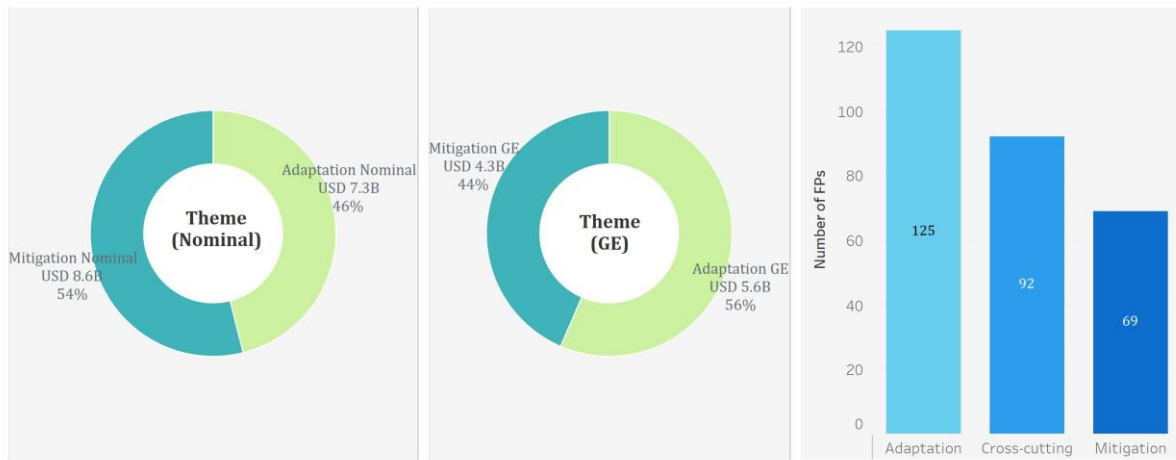
9. An overall snapshot of GCF funding requested by regional distribution, financial instruments and thematic area is presented in figures 5-8.

Figure 5: GCF funding by regional distribution, financial instruments and sector in United States dollars and per cent



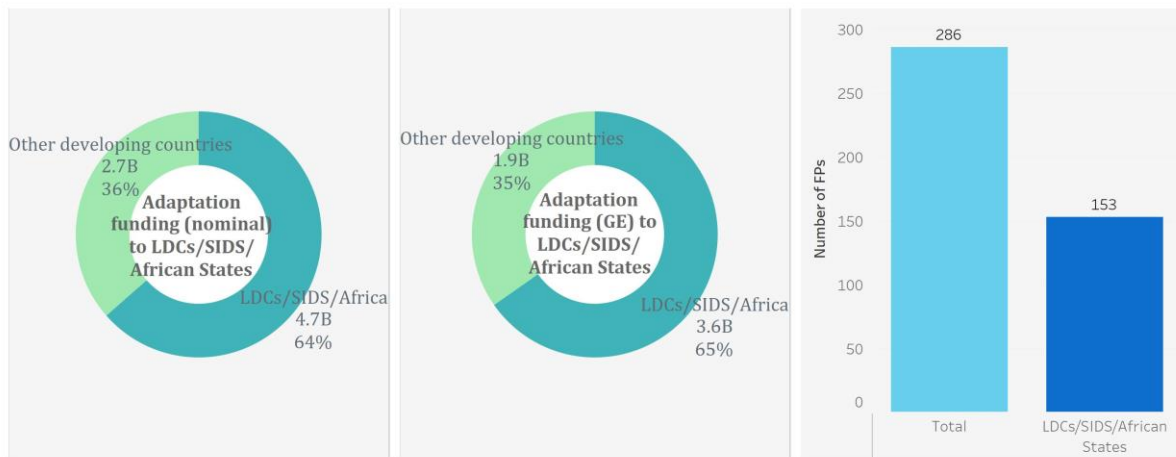
Abbreviations: APAC = Asia-Pacific, B = billion, EE = Eastern Europe, GE = grant equivalent, LAC = Latin America and the Caribbean, M = million, RBP = results-based payments.

Figure 6: GCF funding and number of funding proposals by thematic areas in United States dollars (per cent)



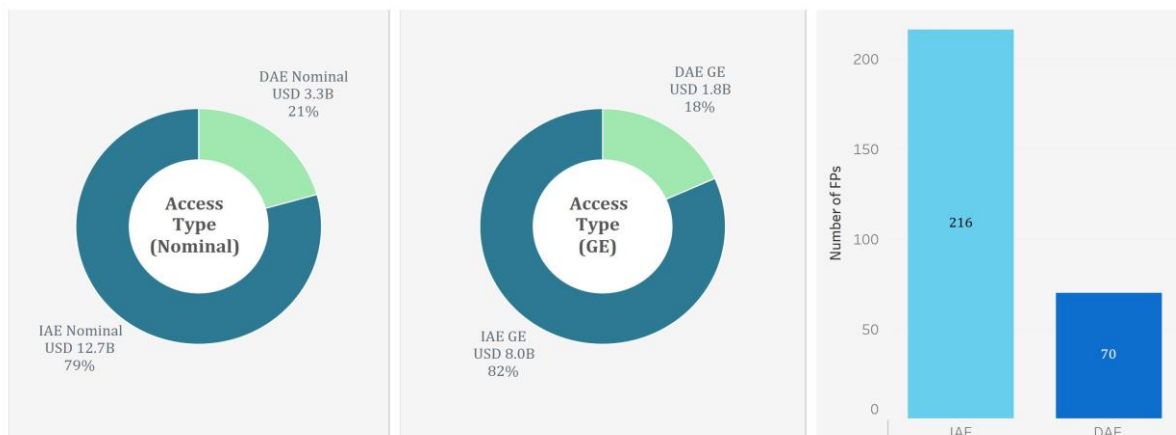
Abbreviation: B = billion, FP = funding proposal, GE = grant equivalent

Figure 7: GCF funding amount by vulnerable countries including the least developed countries/small island developing States/African States (adaptation only) in grant equivalent and nominal terms



Abbreviation: B = billion, FP = funding proposal, GE = grant equivalent, LDCs = least developed countries, SIDS = small island developing States

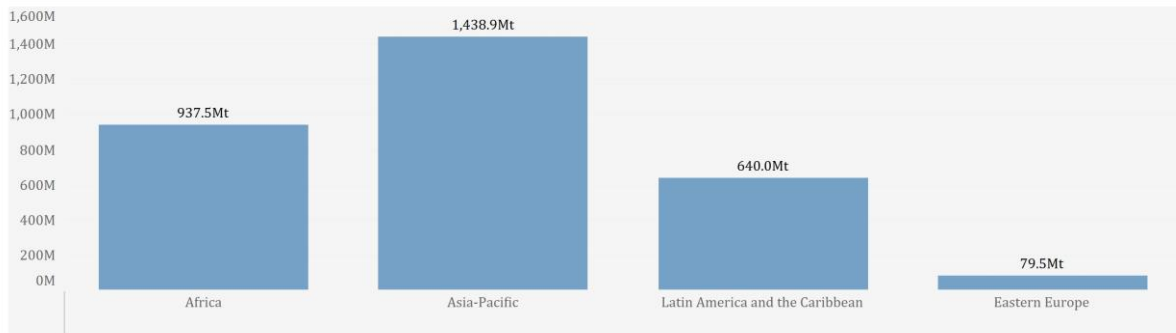
Figure 8: GCF funding amount and number of funding proposals by entity type, in grant equivalent and nominal terms



Abbreviations: B = billion, DAE = direct access entity, FP = funding proposal, GE = grant equivalent, IAE = international access entity

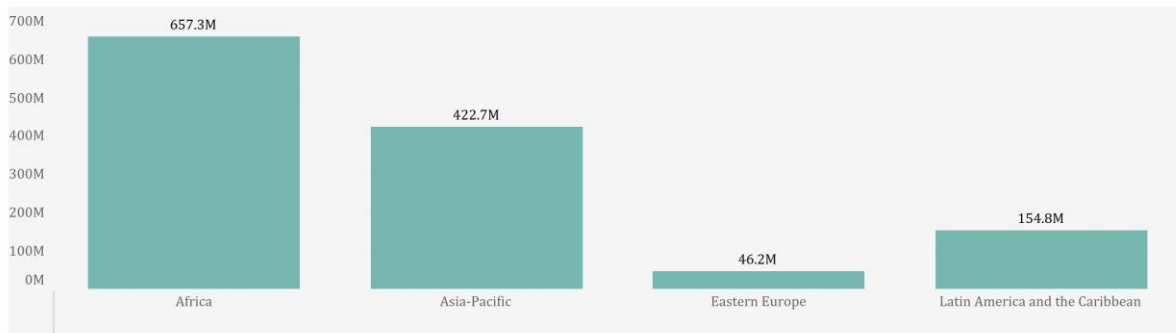
10. Estimated mitigation and adaptation impact potential by region are shown in figures 9 and 10.

Figure 9: Estimated mitigation lifetime impact potential by region (3,095.9 MtCO₂eq)



Abbreviations: Mt = megatons

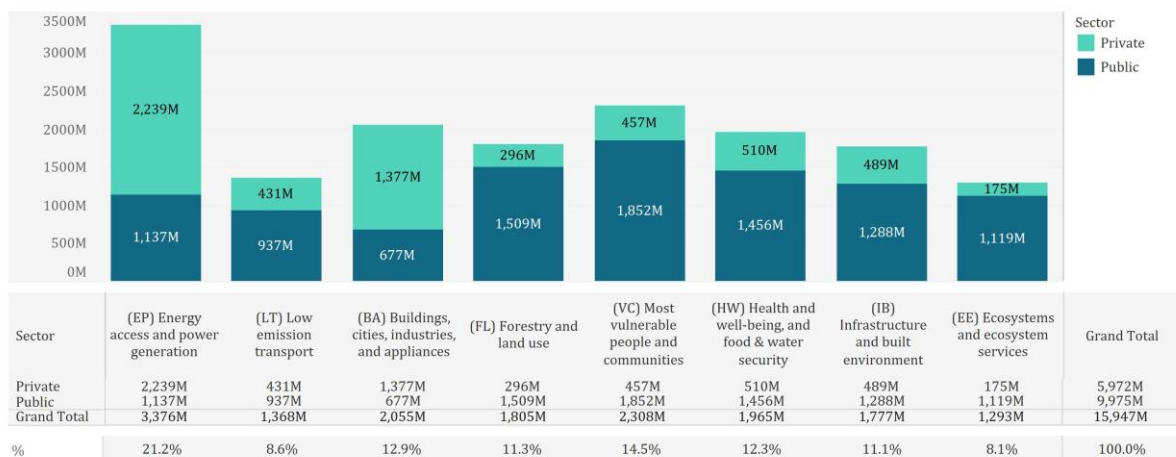
Figure 10: Estimated adaptation lifetime impact potential by region (1,281.1M direct and indirect beneficiaries)



Abbreviations: M = million

11. Figure 11 shows the projection of GCF funding in the eight results areas, if all the funding proposals are approved. Among the results areas, “energy access and power generation” will receive the largest portion of GCF funding (USD 3.4 billion, 21.2 per cent) while “Ecosystem and ecosystem services” will receive the lowest (USD 1.3 billion, 8.1 per cent).

Figure 11: Projected GCF funding amount by result areas (in United States dollars)^a



Abbreviation: M = million.

^a Estimates of GCF funding by mitigation/adaptation and the eight results areas are based on the information provided by the accredited entities and/or an analysis by the Secretariat of the budget for each funding proposal, with review and verification by the appropriate accredited entities. The methodology continues to be refined and improved; the estimates may therefore change over time.

II. Funding proposal package guide

12. Sixteen funding proposals are presented as individual addenda (see document GCF/B.40/02/Add.01–16), each containing seven parts:
- (a) Part A. The funding proposal,⁵ as submitted by the AE;
 - (b) Part B. The no-objection letter(s), as issued by the national designated authority(ies);
 - (c) Part C. The environmental and social report disclosure document;
 - (d) Part D. The Secretariat’s assessment;⁶
 - (e) Part E. The iTAP’s assessment;
 - (f) Part F. The response from the AE to the iTAP’s assessment; and
 - (g) Part G. The gender assessments and action plans.
13. The following additional addenda are provided to supplement the 16 funding proposal packages referred to above:
- (a) Document GCF/B.40/02/Add.17–20: the funding proposal packages for SAP047, FP252–FP254, including the full funding proposal, term sheet agreed between the Secretariat and the respective AE and the Secretariat’s assessment;⁷ and
 - (b) Document GCF/B.40/02/Add.21: the term sheets agreed between the Secretariat and the respective AEs for SAP044–SAP046 and FP243–FP251.
14. The Board is also requested to consider the proposed conditions and recommendations for each relevant funding proposal, as set out in annex II, which includes general conditions applicable to all funding proposals in table 1, conditions specific to individual funding proposals in table 2 that are recommended by the iTAP and/or the Secretariat (as applicable), and non-binding project-specific recommendations from the iTAP in table 3. The Board may decide whether the approval of any of the funding proposals should be conditional upon the satisfaction of all or some of the relevant conditions in accordance with their terms, or whether the relevant approval need not include any such conditions.
15. On the basis of the information and assessments presented, the Board is requested to arrive at a decision for each funding proposal. The draft decision for the Board’s consideration is set out at annex I. Pursuant to decision B.17/09, the Board has three decision options:
- (a) To approve the funding proposal;⁸
 - (b) To provide an approval that is conditional on modifications to project or programme design or that is subject to the availability of funding; or
 - (c) To reject the funding proposal.
16. Once the decision is made, it will be recorded by the Secretariat and communicated to the Trustee. The Secretariat will also inform the AE and the national designated authority or focal point of the decision and the next steps. In the case of rejection, the Secretariat will inform the national designated authority/focal point that they may request reconsideration of the funding decision via the Independent Redress Mechanism.⁹

⁵ Owing to the confidentiality of the private sector proposals, a funding proposal summary package is presented.

⁶ For confidentiality purposes, the Secretariat’s assessment of private sector proposals is made available only on a secure website. In the case of SAP045, the Secretariat assessment includes both an assessment of the PSAA applicant and of the proposed project described in the funding proposal.

⁷ For confidentiality purposes, these addenda are made available only on a secure website.

⁸ In the case of SAP045, if the Board approves the funding proposal, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, the entity submitting this funding proposal shall be deemed to be accredited only for the purposes of this funding proposal.

⁹ See decision B.17/09.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.40/02 titled “Consideration of funding proposals”:

- (a) Takes note of the following funding proposals:
- (i) Simplified approval process funding proposal 044 titled “Empowering Women Groups to Build Resilience to Climate Impacts in the Province of Cunene in South West Angola (CREW Angola)” by the Sahara and Sahel Observatory, as contained in document GCF/B.40/02/Add.01;
 - (ii) Simplified approval process funding proposal 045 titled “Scaling up Climate Resilience Solutions for Burundian Smallholders” by One Acre Fund, as contained in document GCF/B.40/02/Add.02, including the assessment conducted by the Secretariat of One Acre Fund as contained in the Secretariat Assessment within that document;
 - (iii) Simplified approval process funding proposal 046 titled “Strengthening Climate Information and Multi-Hazard Early Warning Systems for Increased Resilience in Azerbaijan” by the United Nations Environment Programme, as contained in document GCF/B.40/02/Add.03;
 - (iv) Simplified approval process funding proposal 047 titled “Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan” by the National Rural Support Programme, as contained in document GCF/B.40/02/Add.04 and Add.17;
 - (v) Funding proposal 243 titled “Climate-resilient community access to safe water powered by renewable energy in drought-vulnerable regions of Ethiopia” by the Federal Democratic Republic of Ethiopia acting through the Ministry of Finance, as contained in document GCF/B.40/02/Add.05;
 - (vi) Funding proposal 244 titled “Climate Resilient Health and Well-Being for Rural Communities in southern Malawi (CHWBRC)” by Save the Children Australia, as contained in document GCF/B.40/02/Add.06;
 - (vii) Funding proposal 245 titled “Green City Kigali: a new model for urban development in Rwanda” by the Government of Rwanda, acting through the Ministry of Environment, as contained in document GCF/B.40/02/Add.07;
 - (viii) Funding proposal 246 titled “Climate Resilient Agriculture in Somalia (Ugbaad)” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.40/02/Add.08;
 - (ix) Funding proposal 247 titled “Local Climate Adaptive Living Facility Plus (LoCAL+) – West Africa (Burkina Faso, Ivory Coast, Mali and Niger)” by Banque Ouest Africaine de Développement, as contained in document GCF/B.40/02/Add.09;
 - (x) Funding proposal 248 titled “Land-based Mitigation and Adaptation through a Jurisdictional Approach in West Kalimantan” by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, as contained in document GCF/B.40/02/Add.10;
 - (xi) Funding proposal 249 titled “Strengthening climate Resilience of Vulnerable Agriculture Livelihoods in Iraq (SRVALI)” by the Food and Agriculture Organization of the United Nations, as contained in document GCF/B.40/02/Add.11;

- (xii) Funding proposal 250 titled “Achieving emission reduction in the Central Highlands and South Central Coast of Viet Nam to support National REDD+ Action Programme goals (RECAF)” by the International Fund for Agricultural Development, as contained in document GCF/B.40/02/Add.12;
 - (xiii) Funding proposal 251 titled “Barbados Climate Resilient South Coast Water Reclamation Project (SCWRP)” by the Inter-American Development Bank, as contained in document GCF/B.40/02/Add.13;
 - (xiv) Funding proposal 252 titled “Acumen Resilient Agriculture Fund II” by Acumen Fund, Inc., as contained in document GCF/B.40/02/Add.14 and 18;
 - (xv) Funding proposal 253 titled “Greening Financial Systems: Delivering Climate Finance for All” by the European Bank for Reconstruction and Development, as contained in documents GCF/B.40/02/Add.15 and 19; and
 - (xvi) Funding proposal 254 titled “GCF-IFC Scaling Resilient Water Infrastructure (RWI) Facility” by the International Finance Corporation, as contained in documents GCF/B.40/02/Add.16 and 20;
- (b) Approves simplified approval process funding proposal 044, submitted by the Sahara and Sahel Observatory (OSS), for the amount of USD 9,616,032, in accordance with the term sheet agreed between the Secretariat and OSS and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
 - (c) Also approves simplified approval process funding proposal 045, submitted by One Acre Fund (OAF), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and OAF and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
 - (d) Notes that, pursuant to paragraph (j) of decision B.31/06, and paragraph 115 of the updated accreditation framework adopted under decision B.31/06, OAF shall be deemed accredited only for the purposes of simplified approval process funding proposal 045;
 - (e) Further approves simplified approval process funding proposal 046, submitted by the United Nations Environment Programme (UNEP), for the amount of USD 24,994,797.30, in accordance with the term sheet agreed between the Secretariat and UNEP and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
 - (f) Approves simplified approval process funding proposal 047, submitted by the National Rural Support Programme (NRSP), for the amount of USD 25,000,000, in accordance with the term sheet agreed between the Secretariat and NRSP and set out in document GCF/B.40/02/Add.17, and subject to the conditions set out in Annex II;
 - (g) Also approves funding proposal 243, submitted by the Federal Democratic Republic of Ethiopia acting through the Ministry of Finance (MOF Ethiopia), for the amount of USD 44,994,677, in accordance with the term sheet agreed between the Secretariat and MOF Ethiopia and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
 - (h) Further approves funding proposal 244, submitted by Save the Children Australia (SCA), for the amount of USD 33,000,000, in accordance with the term sheet agreed between the Secretariat and SCA and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
 - (i) Approves funding proposal 245, submitted by the Government of Rwanda, acting through the Ministry of Environment (MOE Rwanda), for the amount of USD 27,995,786, in accordance with the term sheet agreed between the Secretariat and MOE Rwanda and

set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;

- (j) Also approves funding proposal 246, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 79,707,268, in accordance with the term sheet agreed between the Secretariat and the FAO and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
- (k) Further approves funding proposal 247, submitted by Banque Ouest Africaine de Développement (BOAD), for the amount of EUR 44,383,307, in accordance with the term sheet agreed between the Secretariat and BOAD and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
- (l) Approves funding proposal 248, submitted by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, for the amount of EUR 59,484,751, in accordance with the term sheet agreed between the Secretariat and GIZ and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
- (m) Also approves funding proposal 249, submitted by the Food and Agriculture Organization of the United Nations (FAO), for the amount of USD 29,252,000, in accordance with the term sheet agreed between the Secretariat and the FAO and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
- (n) Further approves funding proposal 250, submitted by the International Fund for Agricultural Development (IFAD), for the amount of USD 35,000,000, in accordance with the term sheet agreed between the Secretariat and the IFAD and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
- (o) Approves funding proposal 251, submitted by the Inter-American Development Bank (IDB), for the amount of USD 70,000,000, in accordance with the term sheet agreed between the Secretariat and the IDB and set out in document GCF/B.40/02/Add.21, and subject to the conditions set out in Annex II;
- (p) Also approves funding proposal 252, submitted by Acumen Fund, Inc. (Acumen), for the amount of USD 34,000,000, in accordance with the term sheet agreed between the Secretariat and Acumen and set out in document GCF/B.40/02/Add.18, and subject to the conditions set out in Annex II;
- (q) Further approves funding proposal 253 submitted by the European Bank for Reconstruction and Development (EBRD), for the amount of USD 200,000,000 in accordance with the term sheet agreed between the Secretariat and the EBRD and set out in document GCF/B.40/02/Add.19, and subject to the conditions set out in Annex II;
- (r) Approves funding proposal 254, submitted by the International Finance Corporation (IFC), for the amount of USD 258,000,000, in accordance with the term sheet agreed between the Secretariat and the IFC and set out in document GCF/B.40/02/Add.20, and subject to the conditions set out in Annex II;
- (s) Reaffirms that pursuant to annex IV to decision B.17/09 the Executive Director or his/her designee is authorized to negotiate and enter into legal agreements on behalf of GCF with accredited entities and other parties involved in respect of funding proposals approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and
- (t) Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded activity agreement in accordance with the policy on fees and the general principles and indicative list of eligible costs covered under GCF fees and project management costs adopted by the Board pursuant to decision B.19/09.

Annex II. List of proposed conditions and recommendations

1. This annex contains the list of proposed conditions and recommendations for the funding proposals submitted for the Board’s consideration at its fortieth meeting. This annex contains the following:

- (a) **Table 1:** general conditions applicable to all funding proposals;
- (b) **Table 2:** conditions specific to individual funding proposals that are recommended by the independent Technical Advisory Panel (iTAP) and/or the Secretariat (as applicable), which the Board may choose to adopt in full or in part or not at all as part of the approval of each funding proposal; and
- (c) **Table 3:** non-binding project-specific recommendations from the iTAP.

2. The approval of the funding proposals approved by the Board pursuant to decision B.40/XX shall be conditional upon the satisfaction of the conditions set out in tables 1 and 2. The Board may choose to adopt the relevant conditions in full or in part or not at all as part of the approval of each funding proposal.

Table 1. General conditions applicable to all funding proposals

FP number	Conditions
All proposals	<p>(a) Signature of the funded activity agreement (“FAA”) in a form and substance satisfactory to the GCF Secretariat within 180 days from the date of Board approval, or the date the accredited entity has provided a certificate or legal opinion set out in paragraph (ii) below, or (where applicable) the date of effectiveness of the accreditation master agreement (“AMA”) entered into with the relevant accredited entity, whichever is later.</p> <p><u>Satisfaction of the following conditions prior to the signing of the FAA:</u></p> <ul style="list-style-type: none"> (i) Completion of the legal due diligence to the GCF Secretariat’s satisfaction; and (ii) Submission of a certificate or a legal opinion in a form and substance that is satisfactory to the GCF Secretariat, within 120 days after Board approval, or (where applicable) the date of effectiveness of the AMA entered into with the relevant accredited entity, whichever is later, confirming that the accredited entity has obtained all final internal approvals needed by it and has the capacity and authority to implement the proposed project/programme.

Table 2. Conditions specific to individual funding proposals

FP number	Conditions
SAP044 (OSS Angola)	<i>None</i>
SAP045 (OAF Burundi)	<i>None¹</i>
SAP046 (UNEP Azerbaijan)	<i>None</i>

¹ For the avoidance of doubt, the Secretariat has not recommended any conditions following completion of its assessment of the entity submitting this funding proposal.



<p>SAP047 (NRSP Pakistan)</p>	<p><i>None</i></p>
<p>FP243 (MOF Ethiopia)</p>	<p><i>None</i></p>
<p>FP244 (SCA Malawi)</p>	<p><i>None</i></p>
<p>FP245 (MOE_ Rwanda)</p>	<p><i>None</i></p>
<p>FP246 (FAO Somalia)</p>	<p><i>None</i></p>
<p>FP247 (BOAD multiple countries)</p>	<p><i>iTAP conditions</i></p> <p>Conditions precedent to the first disbursement of GCF proceeds under the funded activity agreement:</p> <p>(a) Delivery by the Accredited Entity to the GCF, in form and substance satisfactory to the Secretariat of:</p> <ul style="list-style-type: none"> (i) A detailed list of all microfinance institutions (“MFIs”) that have been identified as potential participants in the programme across the host countries; (ii) A detailed description of the process that the Accredited Entity will follow to select the qualifying MFIs as participants in the programme across the host countries, such process to ensure transparency, inclusiveness, and be aligned with the programme's objectives of fostering climate resilience at the local level; (iii) A clearly defined set of criteria that are to be applied to evaluate and qualify the MFIs, such criteria to include financial capacity, alignment with climate adaptation goals, ability to manage climate adaptation investments, and capacity to support local businesses and vulnerable communities; and (iv) A short report confirming that new consultations have been undertaken with local stakeholders, including private sector actors, civil society, and local governments, to ensure that the selection model for the MFIs is sustainable and supports the objectives of the programme.
<p>FP248 (GIZ Indonesia)</p>	<p><i>iTAP conditions</i></p> <p>Conditions precedent to the second disbursement of the GCF Proceeds:</p> <p>(a) The Accredited Entity shall, in form and substance satisfactory to the Secretariat, submit the updated Monitoring and Evaluation Plan that includes the methodologies for assessing whether or not the degradation of forests or peatlands is declining in the regions included in the Project.</p> <p>Covenant to be included in the funded activity agreement</p> <p>(b) Following the submission of the Monitoring and Evaluation Plan, as required pursuant to the conditions precedent to the second disbursement of the GCF Proceeds, the Accredited Entity shall conduct the corresponding measurements at least every other year, according to the specific indicators and methodologies included in the Monitoring and Evaluation Plan. The Accredited Entity shall report the assessment of progress in reducing forest degradation as part of the Annual</p>



	Performance Report (APR), with a view to providing evidence for adaptive management that ensures meeting the objective of reducing emissions from forest degradation.
FP249 (FAO Iraq)	<i>None</i>
FP250 (IFAD Viet Nam)	<p><i>iTAP conditions</i></p> <p>Condition precedent to the execution of the funded activity agreement</p> <p>The accredited entity shall provide to the Fund, in form and substance satisfactory to the Secretariat, a supplementary report including the following elements, necessary to strengthen the Project’s ability to achieve, track and report on the fulfillment of its mitigation impact potential:</p> <ul style="list-style-type: none"> (a) an updated theory of change diagram reflecting the on-the-ground results which are currently missing from the results chains, and are essential in explaining how mitigation impacts will be achieved; (b) a detailed set of spatial targets, per Project province, for implementing the planting and harvesting patterns used in calculating the intended carbon enhancement; (c) a measurement, reporting and verification (MRV) plan, whereby the achievement of the spatial targets can be tracked and reported to the Fund in the annual performance report to GCF, as well as being fed into provincial and national MRV systems; (d) a strategy and plan for annual monitoring, through the annual performance report, of the rate of deforestation and forest degradation in agroforestry target districts, together with a narrative explaining any positive or negative links between emerging trends and the Project activities, and necessary adaptive management measures; (e) an additional key, accompanying annex 22 to the funding proposal, explaining precisely the linkages between the hectares over which specific planting and harvesting patterns are expected to be achieved, and the figures in the sub-modules of the carbon calculator; and (f) a strategy for delivery of agroforestry and forest management extension and training, setting out the methodology and approach to shifting production and harvesting practices, in a manner which is respectful of local and traditional practices, but is also designed to achieve specific behavioural change for enhancement of carbon stocks.
FP251 (IDB Barbados)	<i>None</i>
FP252 (Acumen multiple countries)	<i>None</i>
FP253 (EBRD multiple countries)	<p><i>iTAP conditions</i></p> <p>Conditions precedent to first disbursement under the funded activity agreement:</p> <p>Delivery to the GCF by the Accredited Entity, in a form and substance satisfactory to the GCF Secretariat, of a detailed Monitoring, Evaluation and Learning (“MEL”) plan, which shall contain information set out in (i) below;</p> <p>Covenant to be included in the funded activity agreement:</p> <ul style="list-style-type: none"> i. Ensure that the MEL plan, delivered to the GCF pursuant to (a) above, shall:



	<ul style="list-style-type: none"> a. clearly specify the results management structure under the Programme (theory of change and logical framework, and associated data collection tools) setting out specific guidance explaining the process that the Accredited Entity shall use for securing the fulfilment by the PFIs of the principles for demonstrating adaptation impact potential as approved by the GCF Board in its decision B.33/12; b. identify person(s) who shall conduct the assessment with regard to any particular investment considered under the Programme, as well as the relevant timeline; and c. include: <ul style="list-style-type: none"> A. the process for selecting methodologies for assessing climate risks, the level of climate-resilience of the proposed PFI-funded Sub-projects, the alignment with the adaptation priorities of the Host Country and a description of the monitoring and evaluation system that will be used to assess the outcomes of adaptation activities and to quantify the adaptation beneficiaries; B. the methods for assessing the assumptions, system boundaries and additionality of the mitigation impact potential of the PFI-funded Sub-projects, as well as the requirements for securing the establishment of measurement, reporting and verification (MRV) system of a proposed investment and the alignment with the national system of the corresponding Host Country; C. examples of how (A) and (B) referred to above will be implemented, using sample investments from the pipeline that are sufficiently well advanced; D. detailed, complete and transparent documentation of the monitoring methodology for a specific measure including the approach to obtain, record, compile, analyse and document monitoring data, including assumptions, references, activity data, calculation factors, quality management procedures and uncertainty, in a transparent manner that enables the reproduction of the determination of emissions and calculations of adaptation beneficiaries by an independent verifier and the Fund; and E. arrangements for ensuring high-quality monitoring data collection under the Programme, including capacity building of PFIs, data management and quality assurance arrangements under the Programme.
<p>FP254 (IFC multiple countries)</p>	<p><i>iTAP conditions</i></p> <p>Covenants to be included in the funded activity agreement:</p> <ul style="list-style-type: none"> (a) Prior to approving each project under Component 2 (Concessional Financing Facility) in respect of conventional water supply, wastewater treatment or unconventional water supply, IFC shall undertake, or cause to be undertaken, a review and assessment of the relevant water system’s wastage, losses and non-revenue water (the “NRW Assessment”) and shall take into account the findings of the NRW Assessment during its consideration and approval of the project; (b) IFC shall confirm in each APR that an NRW Assessment was undertaken and taken into account in respect of each conventional water supply, wastewater treatment or unconventional water project approved under Component 2 (Concessional Financing Facility) during the relevant year; and

	(c) IFC shall, upon request by the GCF, provide to the GCF a copy of the NRW Assessment in respect of any relevant project approved under the RWI Facility, which NRW Assessment shall be provided within [ten (10) business days] of the date of such request.
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3. In addition, it is recommended that, for all approved funding proposals, disbursements by the GCF should be made only after the GCF has obtained satisfactory protection against litigation and expropriation in the country where the project/programme will be implemented, or has been provided with appropriate privileges and immunities in that country.

4. It is also recommended that the accredited entity implements the following recommendations during the implementation of the relevant project or programme.

Table 3. Non-binding project-specific recommendations

FP number	Recommendations
SAP044 (OSS Angola)	<p><i>iTAP recommendations</i></p> <p>The iTAP makes the following recommendations to the AE:</p> <ul style="list-style-type: none"> (a) During the first year of implementation, prepare a monitoring and evaluation system which explains how to assess the outcomes of adaptation activities and the quantification of the adaptation beneficiaries in alignment with decision B.33/12; and (b) Clarify during the inception phase of the project the demand of the EE for expert support on tools and methodologies for designing climate-resilient agriculture systems and prepare and implement corresponding capacity support activities.
SAP045 (OAF Burundi)	<p><i>iTAP recommendations</i></p> <p>To enhance the project, the iTAP suggests that the AE takes the following aspects into consideration:</p> <ul style="list-style-type: none"> (d) Tailored input provision: To avoid potential mismatches between agricultural inputs and the specific needs of various agroecological zones, the AE should develop a more localized approach to input distribution, ensuring that inputs are adapted to the unique climatic and ecological conditions of each region. This could be achieved through phased scaling to ensure effective implementation and avoid maladaptation; (e) Training consistency: The AE should customize training content and delivery methods to address differences in field officers' expertise and the cultural relevance of the materials. This could include capacity-building programmes for field officers and the development of region-specific training materials that are culturally sensitive and clear, ensuring consistent adoption of climate-smart practices; (f) Strengthening government partnerships: The AE should have greater detail on the practical aspects of collaboration with the national government, particularly in terms of knowledge-sharing, coordination, and creating an enabling environment for project implementation. A clear governance framework should be established to ensure effective long-term cooperation and support; (g) Adjustment of the repayment schedule: The AE should consider adjusting the repayment schedule for farmer contributions, particularly for the most vulnerable farmers. This could include not only shifting repayments to a few months after harvest periods instead of during the agricultural seasons, but also introducing greater flexibility in the repayment terms during years of poor harvests caused by climate variability, diseases, or pests, reducing the financial burden and ensuring the long-term sustainability of the financial model;

	<p>(h) Adaptation of climate information: To ensure that climate information is effectively shared with farmers of different educational backgrounds, the AE should develop simplified communication tools and formats, such as visual aids or participatory workshops, tailored to the social realities of the most vulnerable farmers, ensuring inclusivity in decision-making processes; and</p> <p>(i) Mitigating risks of hybrid varieties: To reduce the risk of dependence on external markets due to the introduction of hybrid seed varieties, the AE should prioritize locally adapted and resilient seed varieties and provide training on self-sustaining agricultural practices, ensuring farmers can maintain long-term independence, while improving their climate resilience.</p>
<p>SAP046 (UNEP Azerbaijan)</p>	<p><i>iTAP recommendations</i></p> <p>The iTAP recommends that the accredited entity undertake the following²:</p> <p>(a) During project inception</p> <p>(i) Detail out the institutional coordination arrangements of the PSC, of all the government ministries involved, and of the technical partners across implementation of all outputs, which is essential to delivering a coherent project (see para. 46 above);</p> <p>(ii) Strengthen the overall logical framework by establishing baseline and target values, by adding responsible partners for associated activities, and by considering ways to assess the use of climate information and services (see para. 53 above).</p> <p>(b) By project mid-term</p> <p>(i) Clarify how the FbF approach will work in practice, including how relevant departments will be involved in decision-making and processes for fund release and management (see para. 20 above);</p> <p>(ii) Ensure that the national financing strategy clearly articulates a resourcing plan to ensure financial sustainability beyond GCF funding, and that this is well aligned with the national framework for climate services and ongoing project activities (see paras. 21 and 50 above); and</p> <p>(iii) Develop a clear plan for institutional capacity and technical expertise within the NHMS and all associated departments/agencies, which will be important for long-term sustainability (see para. 21 above).</p>
<p>SAP047 (NRSP Pakistan)</p>	<p><i>iTAP recommendations</i></p> <p>It will be crucial for the Secretariat to remain engaged and diligent to ensure that these final outcomes fully address the concerns. The iTAP recommends that particular attention be paid to the following:</p> <p>(a) Achieving and measuring the start-up integration target: the AE has committed that approximately 20 percent of the venture fund pipeline will be sourced from the Venture Accelerator. As noted earlier, the iTAP prefers that this target focus on the percentage of start-ups actually receiving investment from the venture fund, rather than simply being included in the pipeline. However, the specific mechanisms for achieving, incentivizing, and measuring this target are yet to be determined. This provides an opportunity for the Secretariat to strengthen the target by establishing clear due diligence and engagement metrics for start-ups to qualify as part of the "pipeline," and to require reporting on these criteria.</p>

² Refer to paragraphs 20, 21, 46, 50, 53 of the Independent Technical Advisory Panel's assessment in document GCF/B.40/02/Add.03.



	<p>(b) Linking the grant envelope to the size of the venture fund: it is essential to develop this system in a meaningful and effective way to ensure that the grant component is right-sized in relation to the venture fund; and</p> <p>(c) Addressing concerns around commercial terms: given the open questions about the appropriateness of commercial terms, one potential solution could involve allowing follow-on investors with more commercial interests to determine the appropriate hurdle rate, with GCF following their lead. The aim of the iTAP is to avoid agreeing to terms that could hinder fundraising efforts or be seen as excessive.”</p>
<p>FP243 (MOF Ethiopia)</p>	<p><i>iTAP recommendations</i></p> <p>To enhance the sustainability of the proposed initiative, the iTAP recommends that the AE carry out the following:</p> <p>(a) Recommendation 1: monitor groundwater levels in both intervention areas and include this measure in the project monitoring and evaluation plan (annex 11). The development of the size of the resource is a critical piece of information that is complementary to the information about extraction rates, enabling communities and the government to take necessary action if reduced groundwater levels are detected.</p> <p>(b) Recommendation 2: re-sequence the order of outputs and activities in the implementation schedule (annex 5) so that the formation of WUAs (activities under output 1.3) precedes and informs the rehabilitation and construction activities under outputs 1.1 and 1.2. This would allow crop choices, economic priorities and broader aspirations of farmer/pastoralist communities to guide the choice of technology and borehole siting. This way, tariffs and payment systems would be developed iteratively with technology, in close coordination with user associations.</p> <p>(c) Recommendation 3: for the revolving fund, develop (i) an operational manual setting out the governance mechanisms, eligibility criteria, and terms and conditions for operation; and (ii) a strategy to leverage contributions from other sources to expand the revolving fund and ensure its sustainability beyond the project implementation period.</p> <p>(d) Recommendation 4: develop an explicit strategy for systematizing the learning from the two pilot areas to facilitate the replication and uptake of successful elements to neighbouring zones and across the country. The iTAP recommends that particular and additional emphasis be placed on the documentation and learning from tariff-setting processes and the testing of water pricing with regard to agricultural irrigation, livestock watering and domestic/drinking water uses.</p> <p>(e) Recommendation 5: review the process of support, training and awarding of certificates to the technicians to be trained in the operation and maintenance of solar PV water pumping and irrigation systems and consider the possibility of setting a target for a proportion or number of women to be included in the 100 or more technicians to be trained by the project.</p>
<p>FP244 (SCA Malawi)</p>	<p><i>iTAP recommendations</i></p> <p>(a) It is recommended that, together with the Ministry of Health, the project develops a feasible financial strategy with increasing financial participation of national and local governments and clear annual targets of increased health expenditure in the districts involved, including also the development of feasible, realistic plans to roll out the climate-resilient health facility infrastructure approach in additional facilities. This is considered critical for ensuring the sustainability of efforts and to achieve a sustained impact.</p> <p>(b) It is recommended that the AE prepare a monitoring and evaluation system that explains how the monitoring and evaluation system will be used to assess the</p>

	outcomes of adaptation activities and the quantification of the adaptation beneficiaries.
FP245 (MOE Rwanda)	<p><i>iTAP recommendations</i></p> <p>The iTAP recommends that the Board approve this funding proposal. Further, the iTAP recommends that the AE:</p> <ul style="list-style-type: none"> (a) Assess the potential for land and property speculation in the early phase of project implementation, to determine the potential scale of the problem and, if necessary, establish mitigant mechanisms such as community land trusts or long-term lease agreements; (b) Reviews the calculation methodology for indirect beneficiaries prior to project commencement and ensure a conservative methodology is applied; (c) Develop the O&M plan for new infrastructure built, as well as for solar PV and solar water heater household systems distributed for free, with a clear delineation of roles and responsibilities, as a key priority during the early project execution phase; (d) Give additional emphasis to the development of regulation, standards and urban designs as a key methodology for replication and scale-up of the initiative; (e) Systematically explore future financing models for scaling up the project results, particularly public-private collaborations, alongside project execution; and (f) Conduct a detailed costing exercise in the early stages of project implementation to consider the overall impact that increased construction costs may have on the project budget and potential need for recalibration of project activities.
FP246 (FAO Somalia)	<i>None</i>
FP247 (BOAD multiple countries)	<p><i>iTAP recommendations</i></p> <p>The iTAP recommends that the AE undertake the following during project inception³:</p> <ul style="list-style-type: none"> (a) Clarify how the governance mechanisms will enable coordinated management and action across the two financing mechanisms, namely the PBCRGs and the blended finance facilities, which will be essential to delivering a coherent programme (see para. 64 above); (b) Develop and apply an investment framework that also factors in the climate risk of the proposed investments under different scenarios (see paras. 67 and 68 above); (c) As intended by the funding proposal, ensure that the ACCAF and M&E framework build in measures to track resilience improvement trajectories. This could also offer important lessons for all participating countries and for other LDCs in the region (see paras. 70–72 above); and (d) Build in appropriate measures to ensure that the LISA system will be used by local governments in planning processes and be made available for use by private sector entities in investment choices (see para. 32 above).
FP248 (GIZ Indonesia)	<p><i>iTAP recommendations</i></p> <p>The iTAP makes the following recommendations to the AE:</p>

³ Refer to paragraphs 32, 64, 67, 68, 70-72 of the Independent Technical Advisory Panel's assessment in document GCF/B.40/02/Add.09.



	<ul style="list-style-type: none"> (a) Prepare, in a participative manner, a prioritization strategy for the high conservation value (HCV)/high carbon standard (HCS) areas considering potential trade-offs between conservation and climate objectives; (b) Prepare guidelines for designing context-specific climate-resilient agroforestry systems, including necessary methodologies and design tools, and make these available; (c) Seek opportunities to enhance the capacity of local actors to transform products from the project areas to meet national and international market requirements; (d) Identify sources to secure the budget for establishing and utilizing additional monitoring sampling plots; (e) The EFA states that by the end of the third year of implementation, the project will finalize the transformation to sustainable agriculture and sustainable forest management. The mid-term evaluation should assess progress and provide recommendations either to finalize the transition (if not yet completed) and/or to identify lessons learned from regions where the transformation was completed first, to accelerate progress in regions that started later; (f) Consider whether the mitigation impact potential may have been overestimated, owing to the reasons explained in this assessment, and adjust accordingly; and (g) During the second half of the implementation phase, and taking into consideration the results achieved so far, prepare a strategy to facilitate the participation of the private sector beyond the project implementation phase and initiate negotiations with relevant actors.
<p>FP249 (FAO Iraq)</p>	<p><i>iTAP recommendations</i></p> <p>The iTAP suggests that the AE considers the following aspects:</p> <ul style="list-style-type: none"> (a) Seek strong involvement from academic stakeholders in the country to integrate into both the M&E and the learning and knowledge-sharing systems, indicators that can help address the gaps in the EX-ACT tool; (b) Develop, after the mid-term evaluation, a sustainability plan for the project that would include scenarios for diversifying funding sources for the activities initiated by the project, and avenues for greater involvement of the domestic private sector; and (c) During the first year of the project, revise the stakeholder engagement plan to take into account the cultural preferences of farmers among the criteria for selection of techniques and practices to be considered in the farmer field schools.
<p>FP250 (IFAD Viet Nam)</p>	<p><i>iTAP recommendations</i></p> <p>The iTAP recommends that the AE consider adjusting the project title to reflect more accurately the chosen project strategy, which aims to achieve carbon enhancement, rather than emission reductions. This will avoid confusion and show clearly the distinct focus of this investment by GCF, IFAD and the Government of Viet Nam, in contradistinction to other initiatives.</p>
<p>FP251 (IDB Barbados)</p>	<p><i>None</i></p>
<p>FP252 (Acumen multiple countries)</p>	<p><i>iTAP recommendations</i></p>



	<p>To further strengthen the submitted funding proposal and address the abovementioned issues and challenges of the ARAF II investment, the following recommendations are presented to the AE for serious consideration:⁴</p> <ul style="list-style-type: none"> (a) Seek to incorporate a climate impact metric as discussed in paragraph 58 above; (b) Expand the number and diversity of consultations with smallholder farmers in each of the NOL countries to address issues raised in paragraphs 35, 36, 41(i), 41(iii), 41(iv) and 48 above; (c) Strengthen the ARIS Toolkit by integrating more comprehensive climate risk assessments in support of its results, including context on the vulnerability of farmers and proposed adaptation and/or resilience measures to address issues raised in paragraphs 35, 36, 38, 41, 55 and 56 above; (d) Explore ways to strengthen the survey methodology, going beyond phone-based surveys to gather more project-level data and information, enabling ARAF II to more effectively track, monitor, evaluate and report results (including potential collaboration with technology companies working in data and information management) to address issues raised in paragraphs 57 and 59 above; (e) Expand the questions in the survey to include the following matters: climate-smart agricultural capacity-building workshops attended by smallholder farmers; other climate-smart agricultural adaptation and/or mitigation measures being implemented in the regions or project areas; presence of other development agencies working in the same sector or subsectors; losses and damages experienced by farmers (assets, income, crops, etc.); and access to formal and informal financing of farmers to address the issues raised in paragraph 57 above; (f) Utilize lean data approaches to include medium- to long-term data and information enabling the identification of historical and projected climate challenges affecting the sector, including rapid- and slow-onset events, cooperating with local climate change authorities in each country to address the issues raised in paragraph 57 above; (g) Consider forming local partnerships involving Acumen Fund, Inc., national designated authorities and in-country centres of excellence to provide guidance on climate assessments, and explore parallel and continued monitoring of adaptation and resilience metrics on the smallholder farmers even beyond the exit of ARAF II to address the issues raised in paragraphs 11, 28, 35, 36, 41(e), 48, 55 and 56 above; and (h) Include in the local stakeholder consultations: <ul style="list-style-type: none"> (i) A discussion between and among the AE, relevant stakeholders (i.e. local farmers' organizations as well as government agencies and planners) and an independent GCF evaluation unit on how to reasonably sustain monitoring of the project's resilience and development impacts for the smallholder farmer community or district-level governments upon the exit of ARAF II from investments; and (ii) Explore means by which to provide budget for the monitoring, reporting and verification of resilience impacts on the target farmer beneficiaries (as well as greenhouse gas emissions avoided or removed where relevant) to address the issues raised in paragraphs 11, 19, 28, 54 and 59 above.
<p>FP253 (EBRD multiple countries)</p>	<p><i>None</i></p>

⁴ Refer to paragraphs 11, 19, 28, 35, 36, 38, 41, 48, 54-57, 59 of the Independent Technical Advisory Panel's assessment in document GCF/B.40/02/Add.14.

<p>FP254 (IFC multiple countries)</p>	<p><i>iTAP recommendations</i></p> <p>The iTAP recommends that the AE do the following:</p> <ul style="list-style-type: none"> (a) At the end of the investment period of the RWI Facility, produce a tool for screening investments or loans in the four types of water investments that IFC plans to make, to showcase how principles of alignment with the Paris Agreement can be specifically applied to the wider WASH sector; (b) Allocate GCF risk-absorbing capital and a dedicated IFC WASH-specific team⁵ to co-finance and co-develop WASH projects to ensure a high-quality pipeline to achieve the intended resilience impact of this facility; (c) Consider improving the odds that NRW issues are dealt by a given government and utility by modifying the facility’s design. IFC could seek to re-allocate GCF concessionary capital to cover costs of IFC advisory’s work towards utilities and governments that are keen to improve NRW and improve the utility’s finances at the same time. The concessionality would make it possible to minimize the cost/burden of efficiency improvements to governments and utilities, with some counterparty “skin in the game” to ensure alignment.
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⁵ With all the adequate governance structures in place to ensure ethical walls between equity and debt are in place.