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Green Climate Fund: Resource Mobilization, Recent Projects

Resource Mobilization

The Green Climate Fund (GCF) was officially opened for capitalization at the U.N. Climate Summit in September 2014. (See CRS In Focus IF10382, *The Green Climate Fund (GCF)* for a history and overview of the fund.) The GCF's initial resource mobilization (IRM) lasted from 2015 to 2018. As of the most recent reporting, April 30, 2019, the GCF had raised over \$10.2 billion (all amounts are in U.S. \$ equivalent) in signed pledges from 48 countries/regions/cities during the IRM period. **Table 1** shows the pledges of the top 20 donor parties and the funds contributed as of April 30, 2019.

Table 1. Top Pledges for GCF's IRM
(in millions U.S. \$ equivalent, as of April 30, 2019)

Party	Pledged	Contributed
United States	3,000.0	1,000.0
Japan	1,500.0	1,500.0
United Kingdom	1,211.0	1,211.0
France	1,035.5	1,035.5
Germany	1,003.3	1,003.3
Sweden	581.2	581.2
Canada	277.0	277.0
Norway	272.2	272.2
Italy	267.5	267.5
Australia	187.3	187.3
Spain	160.5	56.2
Netherlands	133.8	133.8
Finland	107.0	76.1
Republic of Korea	100.0	100.0
Switzerland	100.0	100.0
Denmark	71.8	71.8
Belgium	66.9	66.9
Luxembourg	46.8	40.1
Austria	34.8	34.8
Mexico	10.0	10.0

Source: Green Climate Fund, <https://www.greenclimate.fund/how-we-work/resource-mobilization>.

Notes: United States dollars equivalent (U.S. \$ eq.) based on the reference exchange rates established for GCF's High-Level Pledging Conference (GCF/BM-2015/Inf.01).

First Replenishment

On October 25, 2019, during the Pledging Conference for GCF's First Replenishment in Paris, 27 countries made pledges totaling \$9.8 billion for the next 4 years (see **Table 2**). No regions or cities made pledges on October 25, 2019.

Table 2. Pledges for GCF's First Replenishment
(in millions U.S. \$ equivalent, as of October 25, 2019)

Party	Pledge
United Kingdom	1,851.9
France	1,794.1
Germany	1,689.8
Japan	1,500.0
Sweden	852.6
Norway	433.7
Italy	350.2
Canada	229.2
Korea	200.0
Spain	176.5
Switzerland	155.5
Netherlands	141.1
Denmark	126.0
Finland	116.7
Belgium	46.7
Luxembourg	46.7
Austria	35.8
New Zealand	10.7
Ireland	4.8
Monaco	4.4
Poland	3.2
Slovak	2.3
Iceland	2.1
Slovenia	1.2
Portugal	1.2
Hungary	0.7
Indonesia	0.5
Liechtenstein	0.1

Source: Green Climate Fund.

Arrears

Of the \$10.2 billion signed pledges under the IRM, all funds have been deposited with the GCF as of April 30, 2019, except those shown in **Table 3**.

Table 3. Arrears for GCF's IRM
(in millions U.S. \$ equivalent, as of April 30, 2019)

Party	IRM Arrears
United States	2,000.0
Spain	104.3
Finland	31.2
Luxembourg	6.7
Malta	0.2
Indonesia	0.1

Source: Green Climate Fund.

Recently Approved GCF Projects

At its 23rd meeting (B.23), the GCF board approved 10 new projects and programs (see **Table 4**). In all, the total amount of GCF funding allocated for projects approved at B.23 was \$266.9 million, which with planned cofinancing is to support over \$1.4 billion in climate mitigation and adaptation in 10 developing countries. These new approvals increased the GCF portfolio to 111 projects and increased the level of related GCF funding to over \$5.2 billion in 99 developing countries.

Table 4. List of New Projects Approved at B.23
(Project number, country, description, GCF funding)

FP107	Kingdom of Bhutan: The project aims to address the multifaceted challenges of climate change and enhance resilience of smallholder farmers in eight districts in Bhutan, through an integrated approach to climate resilient agriculture. \$25.3 million.
FP108	Pakistan: The objective of the project is to transform agriculture in the Indus Basin by increasing resilience among the most vulnerable farmers and strengthening the government's capacity to support the communities to adapt. \$35.0 million.
FP109	Timor-Leste: The project aims to safeguard vulnerable communities and their physical assets from climate-change-induced disasters by addressing institutional, financial, and legislative barriers and implementing rural infrastructure and catchment rehabilitation interventions to increase the climate resilience of the vulnerable rural population in six municipalities. \$22.4 million.

FP110	Ecuador: The project presents Ecuador's Reducing Emissions from Deforestation and Degradation results for 2014, where a total volume of 3.6 million metric tons of carbon dioxide equivalent emissions reductions are presented to the GCF for results-based payments. \$18.6 million.
FP111	Honduras: This project targets improvements in the provision of water services by increasing the resilience of vulnerable coniferous forests, which will be achieved by implementing forest restoration, agroforestry practices, and adaptive forest management in critical areas. \$35.0 million.
FP112	The Marshall Islands: The project supports the Republic of the Marshall Islands in adapting to increasing climate risks, particularly more frequent and extreme droughts, which impact the country's drinking water supply. \$18.6 million.
FP113	Kenya: The project aims to increase the resilience of the livestock sector and other land-use sectors in restored and effectively governed rangeland ecosystems in Kenya's arid and semi-arid lands. \$23.2 million.
FP114	Ghana: The program aims to empower vulnerable women groups in the country's most vulnerable agricultural zone, through a line of credit and technical assistance to participate in low-emission climate resilient agricultural practices. \$20.0 million (.
FP115	Chile: The Espejo de Tarapacá Project is comprised of two large-scale power plant projects that will provide clean renewable baseload energy supply: (1) a 300-megawatt pumped storage hydroelectric plant using the Pacific Ocean as its lower reservoir and an existing natural concavity as its upper reservoir, and (2) a 561-megawatt photovoltaic solar plant. \$60.0 million.
SAP007	Zimbabwe: The project aims at directly supporting long-term adaptation of vulnerable and food insecure households (50,000 people, of which 66% are women) in Masvingo and Rushinga districts in Zimbabwe. \$8.9 million.

Source: Green Climate Fund, "GCF, 23rd Meeting of the Board of the Green Climate Fund Summary of the Outcomes 6-8 July 2019, Songdo, Republic of Korea."

Notes: For a complete list of board-approved projects with full documentation and a list of accredited agencies, see the GCF website at <http://www.greenclimate.fund/what-we-do/projects-programmes>. All dollar amounts in U.S. \$ equivalent.

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