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# SIDS' Access to Green Funds

This paper provides an overview of green funds finance to Small Island Developing States (SIDS) reported to the OECD Creditor Reporting System (CRS). It shows that green funds finance to SIDS has significantly increased in recent years (2019-20), both in absolute and relative terms, compared to other developing countries. However, this growth has not benefited all SIDS homogeneously, and only mainly benefited Pacific-SIDS. Some factors, such as the measurement of "return" on mitigation investment or difficulties to technically demonstrate adaptation needs, might affect future allocations. This points to specific technical assistance and capacity building needs in SIDS to improve access and make better use of green funds.

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# Abstract

This paper provides an overview of green funds finance to Small Island Developing States (SIDS) reported to the OECD Creditor Reporting System (CRS). It shows that green funds finance to SIDS has significantly increased in recent years (2019-20), both in absolute and relative terms, compared to other developing countries. However, this growth has not benefited all SIDS homogeneously, and only mainly benefited Pacific-SIDS. Some factors, such as the measurement of "return" on mitigation investment or difficulties to technically demonstrate adaptation needs, might affect future allocations. This points to specific technical assistance and capacity building needs in SIDS to improve access and make best use of green funds, from the development of a pipeline of bankable eligible projects, to the submission of applications, the realisation of projects, and the disbursement of funds.

# Foreword

Small Island Developing States (SIDS) include some of the world's smallest and most remote states in the world. Although SIDS may differ in population size, geographical spread and development progress, they share common challenges and vulnerabilities: high exposure to natural disasters, climate change, and global economic shocks, as well as small or unstable domestic revenues and limited borrowing opportunities.

While SIDS contribute to only 1% of global carbon dioxide emissions (UNCTAD, 2022[1]), they are among the countries potentially most impacted by the climate crisis. The rise in sea levels and the increased frequency and intensity of weather-related natural disasters are direct threats to SIDS' survival: it is urgent to invest in more resilient infrastructures in SIDS so they can adapt to climate change. Mitigation investment[1] could also be an opportunity for SIDS to transition to more diversified and resilient economies.[2] However, despite those well-identified needs, SIDS still struggle to access climate finance.

In order to better understand the difficulties SIDS face in obtaining climate finance, and complementing previous OECD publications on SIDS[3], this paper reviews the specific issue of access to global green funds, its successes and shortcomings. The paper attempts to answer a number of questions, including: to what extent do SIDS succeed or experience difficulties in accessing global green funds? What are the financing levels reached and qualities of aid delivered? The paper provides preliminary answers, analysing overall figures of green financing to SIDS (based on global green funds' reporting to the Creditor Reporting System) up to 2020 (most recent available data).

Section 1 introduces the subject by positioning the importance of global green funds in overall official green financing (comparing SIDS to other developing countries), and by providing an analysis of green finance to SIDS by region and fund. Section 2 presents main trends observed: green funds' financing has significantly increased in recent years (2019-20), but has not benefited

[1] For example, the energy sector in SIDS depends heavily on imported fossil fuels, and because of their small market size and geographic isolation – presenting diseconomies of scale in energy production and transmission – electricity tariffs are extremely high and can fluctuate with considerable volatility, hindering their growth prospects.

[2] "Adaptation as a priority, mitigation as an opportunity" as expressed in the Dominican Republic's Climate Change National Plan (Inter-American Development Bank, 2022[23]).

[3] The analysis in this paper builds on, and develops, the OECD's work on access to finance for SIDS: *Climate and Disaster Resilience Financing in SIDS* (OECD/The World Bank, 2016[1]), *Making Development Co-operation Work for Small Island Developing States* (OECD, 2018[2]), *Cabo Verde Transition Finance Country Pilot* (Morris, Cattaneo and Poensgen, 2018[3]), *Solomon Islands Transition Finance Country Pilot* (Piemonte and Fabregas, 2020[4])], *Mapping the Economic Consequences of COVID-19 in SIDS* (Piemonte, 2020[5]), *COVID-19: Understanding Health Risks in SIDS* (Piemonte, 2020[6]), *COVID-19 Pandemic: Towards a Blue Recovery in SIDS* (OECD, 2021[7]), *The Impact of COVID-19 crisis on External Debt in SIDS* (Piemonte, 2021[8])) and *Sustainble Ocean Economy Country Diagnostic in Cabo Verde* (OECD, 2022[20]).

all SIDS equally: it has mainly benefited Pacific-SIDS with infrastructure projects financed by the Green Climate Fund (GCF). Section 3 highlights risks of a possible reversal of this trend, and proposes actions to improve the delivery of green funds' financing to SIDS.

The paper was written by Cecilia Piemonte and benefited from comments by Haje Schutte, Olivier Cattaneo, Eric Bensel, Juan Casado, Anita King (OECD), Alan Whaites (United Kingdom Foreign, Commonwealth & Development Office) and interviews/documentation from Noelle O'Brien, Christian Ellermann and Karan Chouksey (Asian Development Bank) and Australia (Pacific Strategy Division/Department of Foreign Affairs and Trade).

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# Abbreviations and acronyms

| | |
|---|---|
| AF | Adaptation Fund |
| AIS | Atlantic, Indian Ocean and South China Sea |
| CIF | Climate Investment Funds |
| COP | Conference of Parties |
| DAC | Development Assistance Committee |
| DCD | Development Co-operation Directorate |
| GCF | Green Climate Fund |
| GEF | Global Environment Fund |
| GNI | Gross national income |
| IDA | International development association |
| LDCF | Least Developed Countries Fund |
| LIC | Low-income country |
| LMIC | Lower middle-income country |
| MIC | Middle-income country |
| ODA | Official development assistance |
| ODC | Other Developing country |
| ODF | Official development flow |
| SCCF | Special Climate Change Fund |
| SDG | Sustainable Development Goal |
| SIDS | Small island developing states |
| UMIC | Upper middle-income country |
| UNFCCC | United Nations Framework Convention on Climate Change |
| WB | World Bank |
| WBG | World Bank Group |

# Main Findings

- **After years of strong growth, green funds commitments in SIDS have slowed down, at the same time as disbursements registered increasing delays.**
- **Green funds' disbursements to SIDS have more than quadrupled between 2013 and 2020, from USD 55 million to USD 239 million.** This is mainly due to extraordinary high levels of commitments in 2017-18) that supported Green Climate Fund (GCF) infrastructure projects in Pacific-SIDS.
- **However, SIDS access to global climate funds could still improve with:**
  1. **Technical assistance and capacity building to help SIDS better demonstrate their adaptation and biodiversity preservation needs**;
  2. **Enhanced flexibility and adapted conditions for SIDS' access to climate mitigation funds.** Low "return" rates on mitigation projects in SIDS that typically have low levels of carbon emissions could prevent key financiers from further dedicating large amounts of resources to them. This raises the question of the measurement of "return" on climate-mitigation projects in countries with low absolute emissions but still in need of funding to transition to net-zero;
  3. **Technical assistance and capacity building in support of project governance and implementation to reduce disbursement delays**: by the end of 2020, only 52% of the GCF commitments had been disbursed, with commitments mainly made between 2015 and 2017. This ratio was similar (53%) in the case of the Climate Investment Funds (CIFs), but corresponds to commitments from earlier years (the bulk of them between 2012 and 2015). The Global Environment Fund (GEF) shows an even lower ratio of disbursements to commitments, at 33%, mainly corresponding to transactions committed between 2013 and 2015 (and some in 2008). These delays, that could adversely affect future allocations of resources to SIDS, could be explained by the limited skills and technical capacities SIDS do have to adequately manage projects.

  **A comprehensive diagnostic of the issues and challenges faced by SIDS to access global climate funds could help improve SIDS' absorption capacities and attractiveness for other green investment projects**. Accompanying measures could be put in place, such as international technical assistance and capacity building to increase the chances of success of local project managers applying for funds, or the adjustment of projects complexity and number of co-financiers to reduce disbursement delays.

# 1 SIDS' access to global green funds: an overview

### Box 1.1. Concepts and definitions

#### Green finance

**Green finance is any structured financial activity that has been created to ensure a better environmental outcome** (Fleming, 2020[9]). It covers climate financing and investment in technologies, infrastructure and companies to transition to a low-carbon, climate resilient and resource efficient economy (OECD, 2022[10]), as well as investment combatting biodiversity loss and land degradation. For the purposes of this study, it will refer to sustainable environmental, climate and biodiversity finance, that is, sustainable finance focusing on climate change mitigation, adaptation and other green dimensions (e.g., biodiversity and land degradation protection/conservation of natural resources).

Green finance can be provided by public and/or private actors. The present analysis will focus on public sources. It will concentrate on those financial mechanisms (hereafter called 'green funds') established by the United Nations Framework Convention on Climate Change (UNFCCC, or the Convention)[4] and whose task is to provide resources to cope with climate change in developing countries. Specifically, the Convention created the Global Environment Fund (GEF, established in 1994), the Adaptation Fund (2001, under the Kyoto Protocol (UNFCCC, 1998[11])), the Green Climate Fund (established at the Conference of Parties 16, COP16, in 2010), as well as other mechanisms or special funds (UNFCCC, 2021[12]).

#### Green funds

**The Creditor Reporting System (CRS/OECD) collects information concerning the following major green funds:**

**The Global Environment Fund (GEF)** provides funds to developing countries and countries with economies in transition to meet the objectives of the international environmental conventions and agreements. It was established on the eve of the 1992 Rio Earth Summit, to help tackle the planet's most pressing environmental problems. The GEF also administers several funds established under the UNFCCC, among others, including the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF). GEF is financed by governments, both DAC and non-DAC.

**The Adaptation Fund (AF)** was established in 2001 and officially launched in 2007. It finances concrete adaptation projects and programmes in developing country Parties that are particularly vulnerable to the adverse effects of climate change. Effective 1 January 2019, the Adaptation Fund serves the Paris Agreement with respect to all Paris Agreement matters, and no longer serves the Kyoto Protocol. One unique feature of the Adaptation Fund is its direct access mechanism, which enables accredited national implementing entities (NIEs) and regional implementing agencies (RIEs) in developing countries to directly access climate adaptation financing. The Fund is financed in part by government and private donors, and also from a two percent share of proceeds of Certified Emission Reductions (CERs) issued under the Protocol's Clean Development Mechanism projects.

**The Climate Investment Funds (CIFs)**, launched in 2008, provide financing that reduces risk for investors, lowers barriers to pilot new technologies, scales up proven solutions, opens sustainable markets and mobilises private sector capital for climate action. CIFs' programmes fall under two individual trust funds: the Clean Technology Fund (CTF) and the Strategic

[4] The UNFCCC, signed in 1992 at the United Nations Conference on Environment and Development, constitutes the foundational climate agreement that has provided the platform for most subsequent international climate agreements. The UNFCCC, for example, birthed both the Kyoto Protocol and Paris Agreement discussed in more detail below.

Climate Fund (SCF). CIFs are financed by governments, the private sector, civil society organisations, and six multilateral development banks [the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the Inter-American Development Bank Group (IDB) and the World Bank Group, including the International Finance Corporation (IFC)].

**The Green Climate Fund (GCF)** – a key element of the historic Paris Agreement[5] – is the world's largest climate fund, mandated to support developing countries in raising and realising their Nationally Determined Contribution (NDC) ambitions towards low emission, climate-resilient development pathways. GCF is an operating entity of the financial mechanism of the UNFCCC, contributing to the goal of keeping an average global temperature rise well below 2 degrees Celsius. It began operations in 2015 (year in which the first project was funded). GCF is currently mandated to invest 50 per cent of its resources to mitigation and 50 per cent to adaptation in grant equivalent. Currently, a total of 45 countries, 3 regions and 1 city have pledged financing to the last GCF replenishment.

Other smaller climate financing channels for which information is also available in the CRS include the Global Green Growth Institute (GGGI) and the Global Energy Efficiency and Renewable Energy Fund (GEEREF).

### Small Island Developing States (SIDS)

Small island developing states are countries sharing numerous characteristics such as small geographic and population sizes, remoteness and high exposure to environmental disasters. However, large differences also exist in terms of income level, population density, geographic spread and relative development progress.

A total of thirty-five SIDS are included in the different statistical analyses included in this paper. Indeed, in 2022, thirty-one SIDS are included in the Development Assistance Committee (DAC) List of Official Development Assistance (ODA) Recipients. These are: Belize, Cabo Verde, Comoros, Cuba, Dominica, Dominican Republic, Fiji, Grenada, Guinea-Bissau, Guyana, Haiti, Jamaica, Kiribati, Maldives, Marshall Islands, Mauritius, Micronesia, Montserrat, Nauru, Niue, Papua New Guinea, Saint Lucia, Saint Vincent and the Grenadines, Samoa, Sao Tome and Principe, Solomon Islands, Suriname, Timor-Leste, Tonga, Tuvalu and Vanuatu. Additionally, and in order not to lose valuable information, this note also includes in its analyses countries such as Seychelles and Cook Islands who recently graduated from the DAC List of ODA recipients (in 2018 and 2020, respectively). Also, while Antigua and Barbuda and Palau graduated from the DAC List on 1 January 2022, the most recently available data on ODA date from 2020, so aid to these two countries were also included in this paper's calculations.

### Note on the Methodology

In this paper, both commitment and disbursement data are used to illustrate different parts of the analysis. The choice of one or the other depends on what is intended to be measured (disbursements are used to show current extensions of resources and commitments to show future trends and policy objectives) or compared, as well as the availability of information,

[5] The Paris Agreement is a legally binding international treaty on climate change adopted by 196 Parties at COP 21 in Paris. Its goal is to limit global warming to well below 2 degrees, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

reporting rules and coverage (e.g., DAC members and some green funds report green data at a commitment level based on Rio markers; other multilaterals, mainly development banks, report data both at a disbursement and commitment level, under the multilateral development banks joint approach).[6]

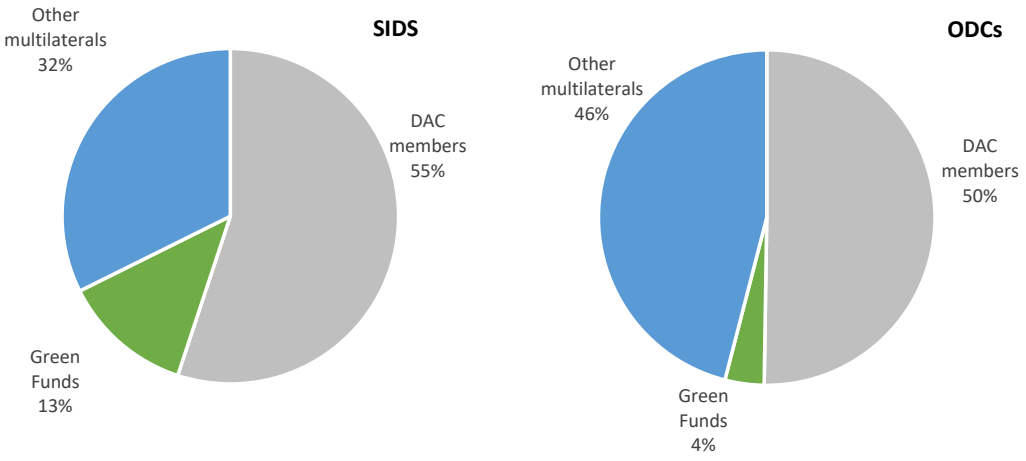
Source: Author based on https://www.greenclimate.fund/, https://www.climateinvestmentfunds.org/, https://www.adaptation-fund.org/, https://www.thegef.org/ and DAC List of ODA Recipients https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm.

## What is the share of global green funds in total green financing to SIDS?

**Finance from green funds is, in relative terms, more important in SIDS than in Other developing countries (ODCs). In 2013-20 green funds accounted for 13% of total green financing to SIDS and 4% to ODCs.** However, *vis à vis* other green financiers, green funds play a minor role: DAC members are the top donors of green finance to all developing countries (representing 55% of green financing to SIDS and 50% to ODCs), followed by Other multilaterals (mainly development banks), which represent 32% and 46% of green financing to SIDS and ODCs, respectively. See Figure 1.1.

### Figure 1.1. Green funds' role is relatively more significant in SIDS than in Other developing countries (ODCs): between 2013-20 it represented 13% of total green financing to SIDS compared to 4% in ODCs

2013-20, Concessional and non-concessional DAC members and multilaterals' USD commitments, 2020 prices




Note: ODCs exclude "developing countries, unspecified".
Source: Author's design based on OECD/DAC climate-related development finance statistics (2022), https://www.oecd.org/development/financing-sustainable-development/development-finance-topics/climate-change.htm and Aid activities targeting global environment objectives database (2022) https://stats.oecd.org/

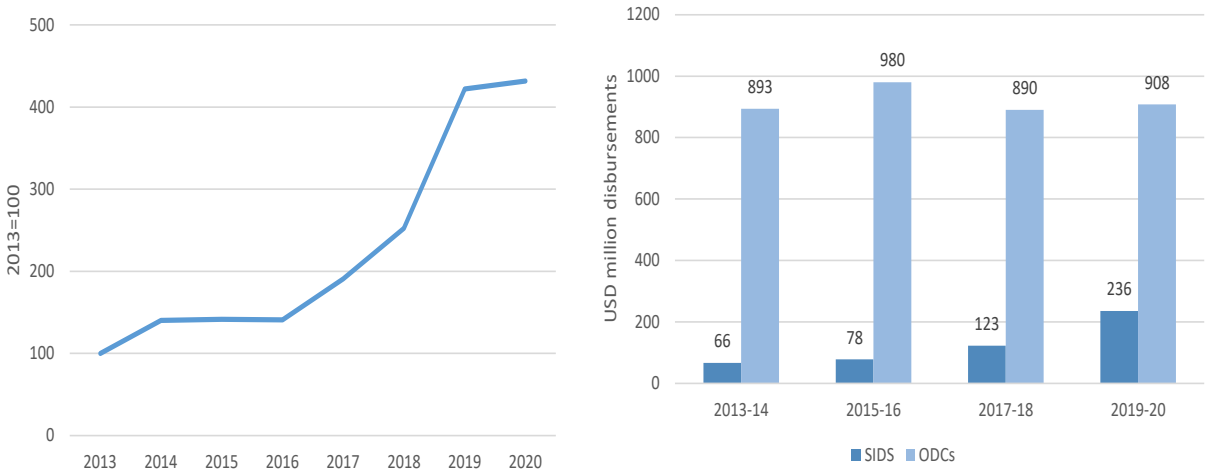
[6] For further details see https://www.oecd-ilibrary.org/sites/7e24f189-en/index.html?itemId=/content/component/7e24f189-en

## Global green funds' disbursements to SIDS are on the rise

**Disbursements of green funds to SIDS have more than quadrupled between 2013 and 2020** (see Figure 1.1, left)[7], from USD 55 million to USD 236 million, when other developing countries (ODCs) seemed to have reached a plateau (see Figure 1.2, right). In 2019-20 SIDS represented 26 percent of green funds disbursements, compared to 7 percent in 2013-14.

### Figure 1.2. Green funds' disbursements to SIDS have quadrupled between 2013 and 2020

USD million disbursements, 2020 prices; left chart: rate of growth, right chart: amounts, 2-year averages




Note: Green funds include Global Environment Facility (GEF), the Global Green Growth Institute (GGGI), Climate investment funds (CIFs), the Green Climate Fund (GCF), the Montreal Protocol and the Adaptation Fund Data; Figures for both SIDS and ODCs include regional projects, and exclude 'developing countries, unspecified'.
Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1

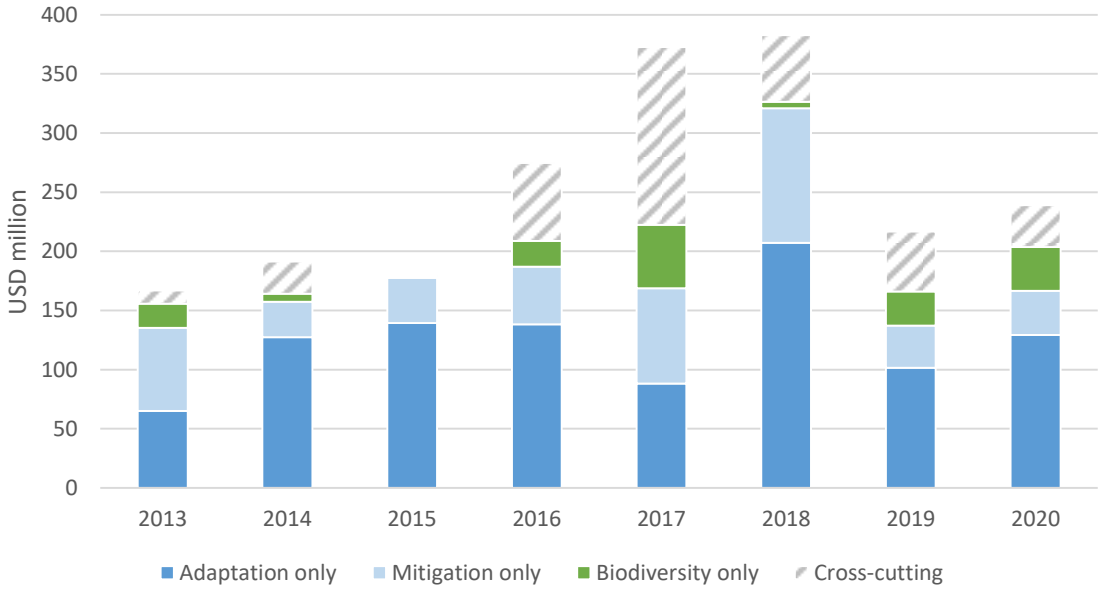
**During the same period, after having shown extraordinarily high levels in 2017-18, green funds commitments have declined and then stabilised.** While green funds commitments in SIDS had grown to reach USD 378 million on average per year in 2017-2018, they dropped to USD 228 million in 2019-20, reverting to levels comparable to the 2016-17 period[8]. See Figure 1.3.

[7] Based on data from the Global Environment Facility (GEF), the Global Green Growth Institute (GGGI), Climate investment funds (CIFs), the Green Climate Fund (GCF), the Montreal Protocol and the Adaptation Fund reported to the Creditor Reporting System (CRS)/OECD. Latest data available on the CRS database refer to 2020 flows.

[8] A commitment amount refers to the full amount of an expected transfer that will be disbursed in the current and/or following year(s). As shown in Figure 1.1 and detailed in the next chapter, the 2017-18 extraordinarily high figures committed to SIDS were translated into extraordinarily high disbursements in 2019-20.

### Figure 1.3. Green funds financing to SIDS primarily targets adaptation

USD million commitments, USD 2020 prices



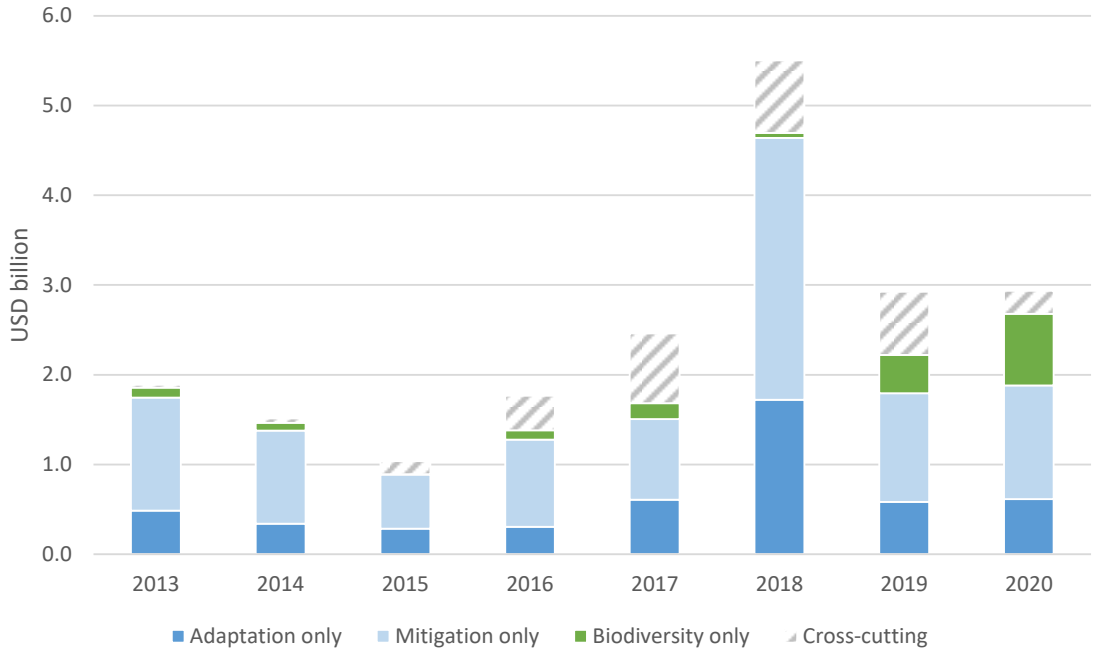

Note: The Adptation Fund and GEF reported the full period (2013-20) under analysis based on the Rio markers methodology (OECD, 2021[6]); CIF and the GGGI reported 2013-18 data based on the Rio markers methodology and since 2019 based on the MDBs' joint approach; GCF reoprted 2015-17 data based on the Rio markers methodology and since 2018 adopted the MDBs' joint approach.
Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1 and https://www.oecd.org/development/financing-sustainable-development/development-finance-topics/climate-change.htm

## Green funds financing to SIDS primarily targets adaptation

**Between 2013-20, green funds have prioritised climate adaptation objectives in SIDS (49% of total green funds' commitments),** followed by mitigation projects (22%), cross-cutting objectives (20%) and biodiversity-only projects (9%). By contrast, in Other developing countries (ODCs), most of their funding targeted mitigation activities (51% of total green funds' commitments to ODCs), with adaptation activities accounting for only 25% of total commitments. See Figure 1.4.

### Figure 1.4. Mitigation is the primary target of green funds financing in ODCs

USD billion commitments, USD 2020 prices




Note: The Adaptation Fund and GEF reported the full period (2013-20) under analysis based on the Rio markers methodology; CIF and the GGGI reported 2013-18 data based on the Rio markers methodology and since 2019 based on the MDBs' joint approach; GCF reported 2015-17 data based on the Rio markers methodology and since 2018 adopted the MDBs' joint approach.
Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1 and https://www.oecd.org/development/financing-sustainable-development/development-finance-topics/climate-change.htm

**Could the particular focus of SIDS on adaptation[9] prevent them from attracting more climate finance?** Some experts[10] have revealed the difficulties that adaptation projects, unlike mitigation projects, have to find a business case. The results just shown for ODCs (mitigation attracts twice as many resources than adaptation) could reinforce such a thesis, and justify further attention from the international community in order not to harm SIDS.

## Among all regions, the Pacific benefited the most from the growth of green funds' disbursements to SIDS

**Pacific and Caribbean-SIDS have benefited the most from the growth of green funds disbursements.** In 2019-20, Pacific-SIDS have benefited from a +138% increase in green funds financing compared to 2017-18. Caribbean countries also benefited from a +90% increase, although starting from a lower base level. By contrast, disbursements to AIS-SIDS (Atlantic,

[9] When launched (2015) the GCF set some indicative objectives to provide finance with a "(i) balance between mitigation and adaptation; (ii) a minimum of 50% of adaptation resources for the most vulnerable countries, including the least developed countries, African States and Small Island Developing States […]." For further details see (Green Climate Fund, 2021[19])

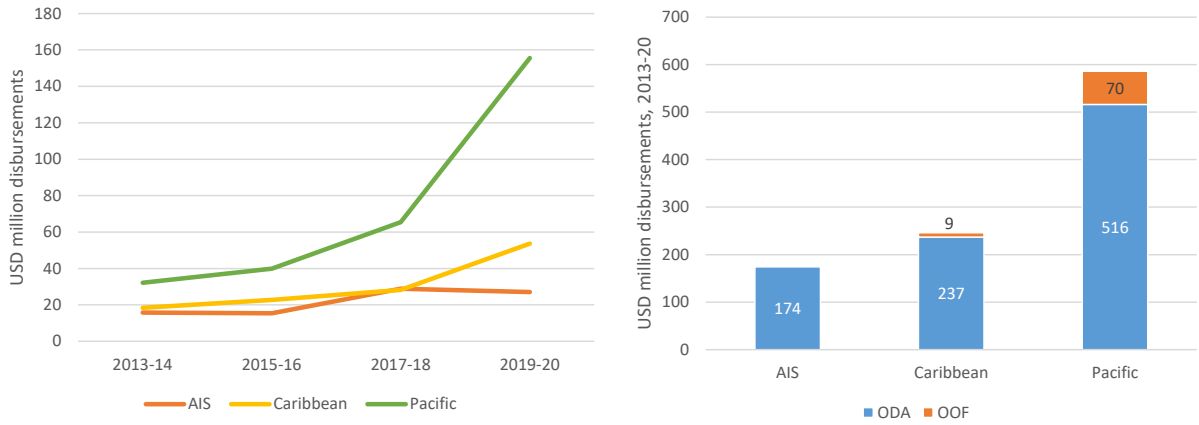
[10] See, for example, the column "Don't lump together apples and oranges – Adaptation finance is different from mitigation finance" (Lindenrberg and Pauw, 2013[18])

Indian Ocean and South China Sea) have decreased in the same period (-7%). See Figure 1.5, left.

**The exceptional results observed in Pacific-SIDS in 2019-20 are the consequence of a growth of both concessional (ODA) and non-concessional (other official flows, OOF) financing.** OOF show an unprecedented growth in 2019, driven by the Pacific-SIDS[11], hiding a stagnation in AIS and Caribbean-SIDS. See Figure 1.5, right.[12]

### Figure 1.5. The Pacific is the top regional beneficiary from the increase in green funds financing to SIDS

USD million disbursements, period 2013-20, 2020 prices




Note: AIS refers to Atlantic, Indian Ocean and South China Sea. Right figure shows 2-y averages.
Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1

## Green funds' allocations to SIDS mirror other donors' priorities

**Over the 2013-20 period, Papua New Guinea, Solomon Islands and Vanuatu are among the five largest recipients of green financing from all donors, that is, DAC members, Green funds and Other multilateral agencies.** Regional projects for the Pacific also appear in the top five recipients from both DAC members and Greens funds, and Samoa for Greens funds and Other multilaterals.

[11] Mainly consisting in USD 70 million disbursed by the GCF in 2019 in order to help finance the Tina hydropower project in Solomon Islands.

[12] Author's compilation from different sources of information estimate that SIDS need between USD 23.3 and 25 billion on average per year to adapt to climate change (between 2020-30), and USD 43 billion for mitigation. These estimations excludes Cuba, Jamaica , Montserrat, St. Vincent and the Grenadines, Guinea-Bissau, Maldives, Mauritius and Sao Tomé and Principe for which data were not available on adaptation, and Jamaica, St. Vincent and the Grenadines, Maldives and Sao Tomé and Principe for which data were not found on mitigation. (Asian Development Bank, 2019[21]), (Devex News, 2020[29]), (IMF, 2018[27]), (IMF, 2019[31]), (Gobierno de la República Dominicana, 2020[30]), (UNCC, 2022[28]), (National Climate Change Committee of Guyana, 2020[33]), (World Bank, 2016[32]), (Office of the President, Republic of Guyana, 2013[34]), (Gouvernement Haiti, 2022[35]), (République d'Haiti: Ministère de l'Environnement, 2015[36]), (Caribbean News Global, 2022[37]), (IMF, 2018[38]).

**Haiti is a clear common priority and a top destination for green financing in the Caribbean (2013-20).** DAC members and multilateral banks also prioritise their green financing portfolio allocations in Guyana and the Dominican Republic.

**In the AIS region (Atlantic, Indian Ocean and South China Sea) Guinea-Bissau stands out as a green portfolio focus for DAC members, Green funds and Other multilateral agencies.** Mauritius is also a privileged green target for DAC members and Green Funds. See Table 1.1.

### Table 1.1. SIDS Green finance destinations

USD million commitments, 2013-20, 2020 prices

| | | DAC members' green financing | | | Green Funds' green financing | | | Other multilaterals' green financing |
|---|---|---|---|---|---|---|---|---|
| | | | | **Pacific** | | | | |
| 1 | **Papua New Guinea** | 1084 | | **Solomon Islands** | 152 | | **Papua New Guinea** | 264 |
| 2 | ***Oceania, regional*** | 864 | | **Samoa** | 98 | | **Vanuatu** | 181 |
| 3 | **Vanuatu** | 323 | | **Papua New Guinea** | 87 | | **Solomon Islands** | 163 |
| 4 | **Solomon Islands** | 277 | | **Vanuatu** | 86 | | **Samoa** | 150 |
| 5 | Fiji | 262 | | ***Oceania, regional*** | 82 | | Tonga | 112 |
| 6 | Timor-Leste | 237 | | Fiji | 71 | | Fiji | 97 |
| 7 | Kiribati | 142 | | Tonga | 64 | | Micronesia | 91 |
| 8 | Tonga | 140 | | Kiribati | 63 | | Marshall Islands | 89 |
| 9 | Samoa | 116 | | Timor-Leste | 61 | | Kiribati | 64 |
| 10 | Marshall Islands | 71 | | Tuvalu | 59 | | Timor-Leste | 57 |
| 11 | Tuvalu | 64 | | Marshall Islands | 57 | | Tuvalu | 56 |
| 12 | Cook Islands | 58 | | Nauru | 39 | | Nauru | 44 |
| 13 | Micronesia | 49 | | Micronesia | 26 | | Oceania, regional | 21 |
| 14 | Palau | 44 | | Palau | 14 | | Cook Islands | 16 |
| 15 | Niue | 26 | | Niue | 14 | | Palau | 7 |
| 16 | Nauru | 22 | | Cook Islands | 0 | | Niue | 0 |
| | | | | **Caribbean** | | | | |
| 1 | **Haiti** | 1092 | | **Haiti** | 133 | | ***Dominican Republic*** | 993 |
| 2 | Caribbean, regional | 753 | | Cuba | 82 | | **Haiti** | 591 |
| 3 | ***Dominican Republic*** | 544 | | Antigua and Barbuda | 65 | | ***Guyana*** | 300 |
| 4 | Cuba | 234 | | Grenada | 60 | | Saint Vincent and the Grenadines | 174 |
| 5 | ***Guyana*** | 215 | | Saint Lucia | 57 | | Jamaica | 173 |
| 6 | Jamaica | 168 | | Jamaica | 56 | | Suriname | 172 |
| 7 | Saint Lucia | 121 | | Dominica | 48 | | Belize | 135 |
| 8 | Suriname | 50 | | Dominican Republic | 36 | | Dominica | 128 |
| 9 | Dominica | 43 | | Belize | 34 | | Saint Lucia | 74 |
| 10 | Belize | 38 | | Guyana | 22 | | Grenada | 68 |
| 11 | Montserrat | 35 | | Suriname | 22 | | Cuba | 9 |
| 12 | Antigua and Barbuda | 26 | | Saint Vincent and the Grenadines | 18 | | Caribbean, regional | 2 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 13 | Saint Vincent and the Grenadines | 23 | | Caribbean, regional | 13 | | Antigua and Barbuda | 0 |
| 14 | Grenada | 17 | | Montserrat | 0 | | Montserrat | 0 |
| | | | | | **AIS** | | | |
| 1 | ***Mauritius*** | 635 | | Maldives | 65 | | Maldives | 218 |
| 2 | Cabo Verde | 274 | | ***Mauritius*** | 58 | | Comoros | 148 |
| 3 | **Guinea-Bissau** | 109 | | **Guinea-Bissau** | 49 | | **Guinea-Bissau** | 146 |
| 4 | Comoros | 76 | | Sao Tomé and Principe | 39 | | Sao Tomé and Principe | 86 |
| 5 | Sao Tomé and Principe | 74 | | Comoros | 30 | | Cabo Verde | 38 |
| 6 | Maldives | 30 | | Seychelles | 27 | | Seychelles | 34 |
| 7 | Seychelles | 7 | | Cabo Verde | 16 | | Mauritius | 0 |

Note: Seychelles graduated from DAC list of ODA recipients in 2018 and Cook Islands in 2020.
Source: https://www.oecd.org/development/financing-sustainable-development/development-finance-topics/climate-change.htm and Aid activities targeting global environment objectives database https://stats.oecd.org/ (2022)

**Common and clear priorities may suggest that financing allocation is needs-based, and actions of the different financiers may complement each other**. However, priorities could also be motivated by common political will/targets, and/or a greater facility for donors to work with one or several specific countries.

**The similarity of green portfolio priorities across donors could also increase the risks of some countries being left aside.** This could be the case for Palau, Niue and Nauru in the Pacific, and to some extent for Antigua and Barbuda and Grenada in the Caribbean (if regional projects do not or rarely integrate such countries). Is this prioritisation based on an evaluation of country needs? Or linked to difficulties to develop projects (lack of capacities and skills) in certain countries? Or a lack of co-ordination of donors in the allocation of their resources (or absence of a DAC portfolio)? Or other geopolitical, governance or return on investment considerations?

**The unequal access to green funds' financing calls for an in-depth analysis of reasons behind disparity.** For example, what makes Pacific's SIDS outperform their peers from other regions in raising green finance? Is disparity originated in the capacity of each SIDS to raise funds, or in the portfolio prioritisation of different financiers? The next section considers this question through an analysis of the projects funded in the past biennium, their characteristics in terms of co-financiers, leverage ratio, time elapsed for the green funds' commitments to be disbursed and any other good practice behind their performance.

# 2 Understanding difficulties and disparities in SIDS' access to green funds

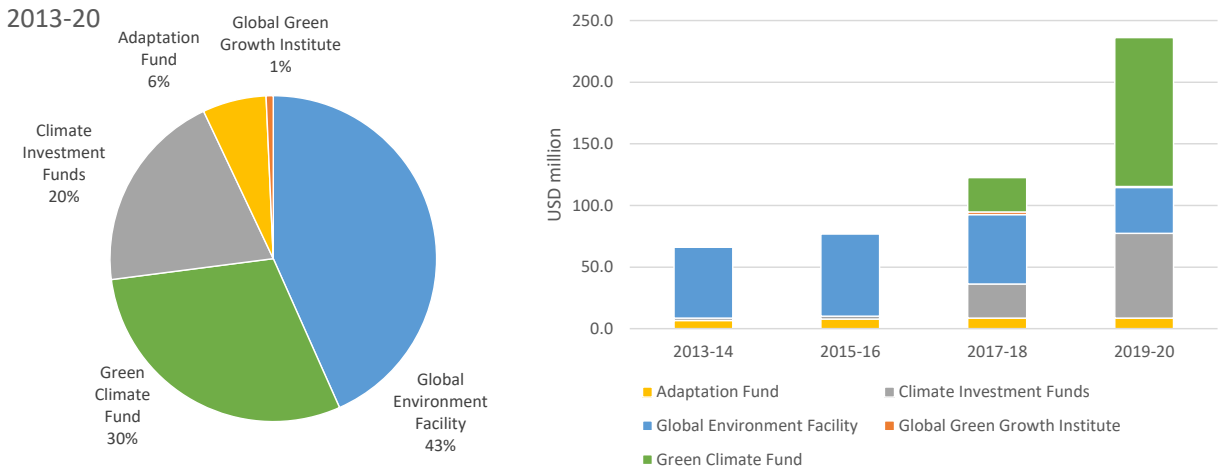
## The Global Environment Fund had been the largest provider of green finance to SIDS between 2013 and 2020, but has since become second to the Green Climate Fund

**With a record financing of USD 436.2 million of disbursements in 2013-20 (or 43% of total green funds' financing), the Global Environment Fund (GEF) has been the largest green fund financier to SIDS during that period.** It was followed by the Green Climate Fund (GCF), with USD 297.8 million of disbursements (or 30% of the total), the Climate Investment Funds (CIFs) with USD 201.6 million (20%), the Adaptation Fund with USD 63.5 million (6%) and the Global Green Growth Institute (GGG) with USD 7.1 million or 1%). See Figure 2.1, left.

**Towards the end of the period, however, the GCF gained ground to become the top green fund partner of SIDS in 2019-20.** GCF accounted for 51% of total green disbursements to SIDS in 2019-20 (USD 127.6 million disbursements) while CIFs represented 29%, GEF 16% and the Adaptation Fund 4% of the total (USD 68.8, USD 37.3 and USD 8.6 million, respectively). See Figure 2.1, right.

### Figure 2.1. GEF is the historical largest provider of climate funds to SIDS, with GCF taking the top spot in recent years

USD million disbursements, 2020 prices



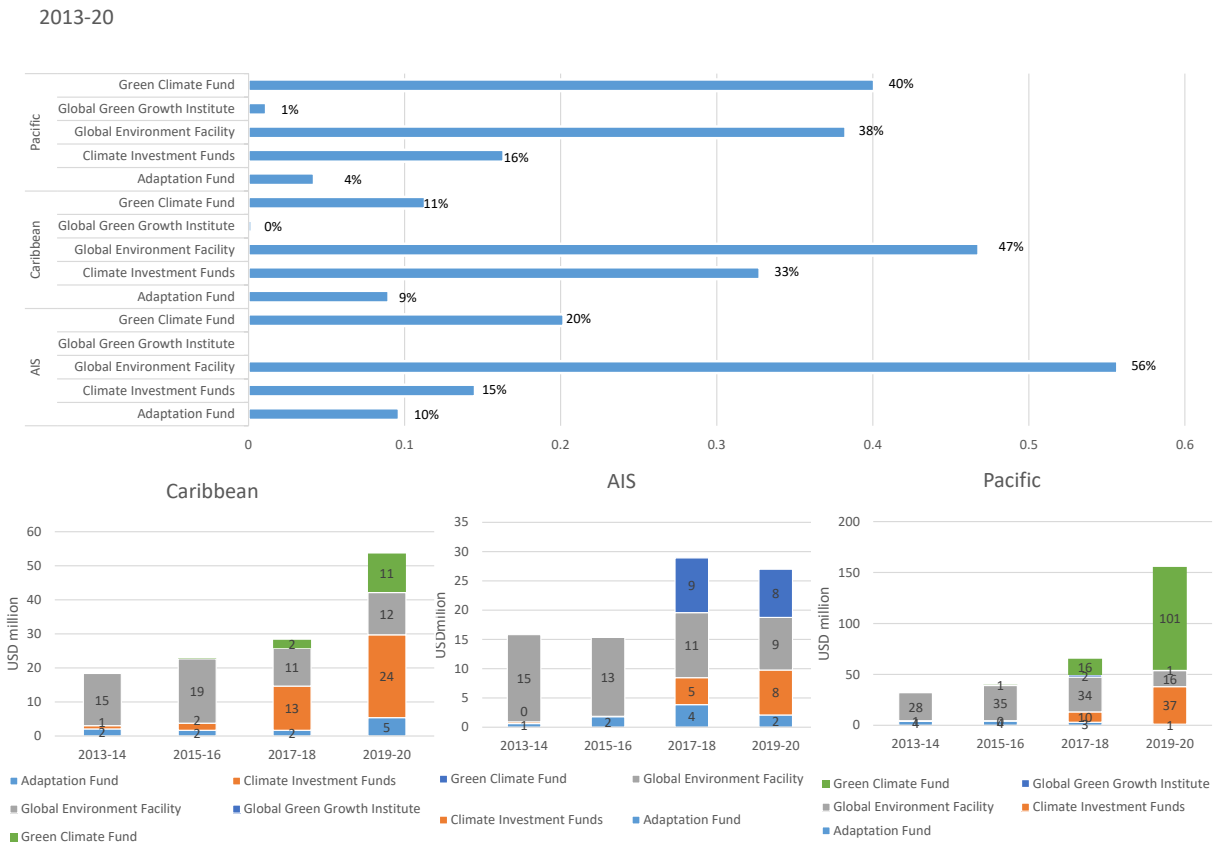

Note: GCF's disbursements began in 2015.
Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1

**Looking at the distribution of disbursements by region, it appears that during the same 2013-20 period, the GEF has been the principal green fund active in the AIS and Caribbean regions.** It represented 56% of total green funds' financing to AIS and 47% to Caribbean SIDS (or USD 48.5 and USD 57.5 million disbursements, respectively). In 2019-20, GEF remained the top green fund partner of the AIS region (representing one-third of total disbursements), but was replaced by the CIFs in the Caribbean (these latter receiving 45% of total green funds' disbursements in 2019-20). See Figure 2.2.

**Even if it entered the market in 2015 only, GCF has since become the top green fund financier of Pacific-SIDS.** GCF disbursements to Pacific-SIDS amounted to USD 234.8 million over the period 2015-20 (or 40% of total Pacific-SIDS disbursement received over 2013-20). GCF involvement in the region has mostly been linked to large infrastructure projects in partnership, mainly, with the Asian Development Bank.[13] See Figure 2.2.

## Figure 2.2. GCF is the main green fund partner in Pacific-SIDS

USD million disbursements to SIDS, period 2013-20, 2020 prices




Note: The bottom bar charts show 2-year average disbursements.
Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1

[13] As well as bilateral donors such as Australia.

## GCF deals are on average larger than other green funds'

**GCF has, on average, larger transactions than other green funds in SIDS**. See Table 2.1, column (a).[14] Average GCF commitments amount to USD 33.5 million in the Pacific SIDS, USD 26.9 million in the AIS and USD 25.6 million in the Caribbean regions. They fall to approximately one-third of these amounts, respectively, in the case of the CIFs, and to between one-seventh and one-eighth in the case of the GEF. The Adaptation Fund's commitments oscillated from USD 1 million to USD 10 million on average (or between one-thirtieth to one-third of GCF's average commitments).

**GCF commitments to SIDS are also associated with bigger global deals (when including co-financiers).** See Table 2.1, column (b). GCF focuses on big infrastructure projects. By contrast, Caribbean countries and AIS mainly benefited from climate funding in support of the design of national programmes to face climate change, as well as other direct technical co-operation and biodiversity activities. As a result, their main climate-related funding partners were the Climate Investment Funds (CIFs) and the GEF, together with several and diverse other co-investors (IDB, WB, UNESCO, UNDP, universities, private sector, etc.). See Annex 1, Table A1.1, column h.

### Table 2.1. The Green Climate Fund shows on average bigger deals than other green funds

2019-20, USD million, current prices

| | Green Funds' average commitments related to all their reported disbursements in 2019-20 USD million | | | | Average size of the full magnitude of the underlying projects disbursed in 2019-20 (green funds+co-financers) USD million | | | |
|---|---|---|---|---|---|---|---|---|
| | GCF (a) | GEF | CIFs | Adaptation Fund | GCF (b) | GEF | CIFs | Adaptation Fund |
| AIS | **26.9** | 3.8 | 12.2 | 2.1 | **109.8** | 25.1 | 96.8 | - |
| Caribbean | **25.6** | 3.6 | 11.5 | 9.9 | **62.0** | 25.6 | 36.8 | 9.9 |
| Pacific | **33.5** | 5.2 | 8.2 | 1.1 | **96.7** | 35.9 | 14.1 | - |

Note: Figures show the underlying commitments corresponding to the disbursements reported in 2019-20 by the climate funds to the CRS database and/or as informed in the green funds respective web sites when information was incomplete or lacking in the CRS. It excludes small transactions corresponding to sectors unspecified (small adiministrative cost line accounts). GCF figures exclude the Readiness programme commitments and GEF commitments inferior to USD 1 million. Bold denotes bigger average commitments in the case of GCF (related to other green funds), column (a), and in the case of column (b) denotes bigger average global transactions, when including co-financiers.
Source: Author's design based on information taken from Annex 1, Table A.1.

## GCF commitments to SIDS are disbursed more quickly than those of other green funds

**The GCF disbursed commitments with a 2-4 year lag, compared to longer delays of up to 8 years for the CIFs and GEF.** Since the latter two funds are the main climate partners active in the Caribbean and AIS, the longer disbursement time, along with a lower average amount by transaction (compared to GCF and the Pacific), could explain the relatively lower level of green finance to these two regions. Looking forward, the causes and effects of these discrepancies

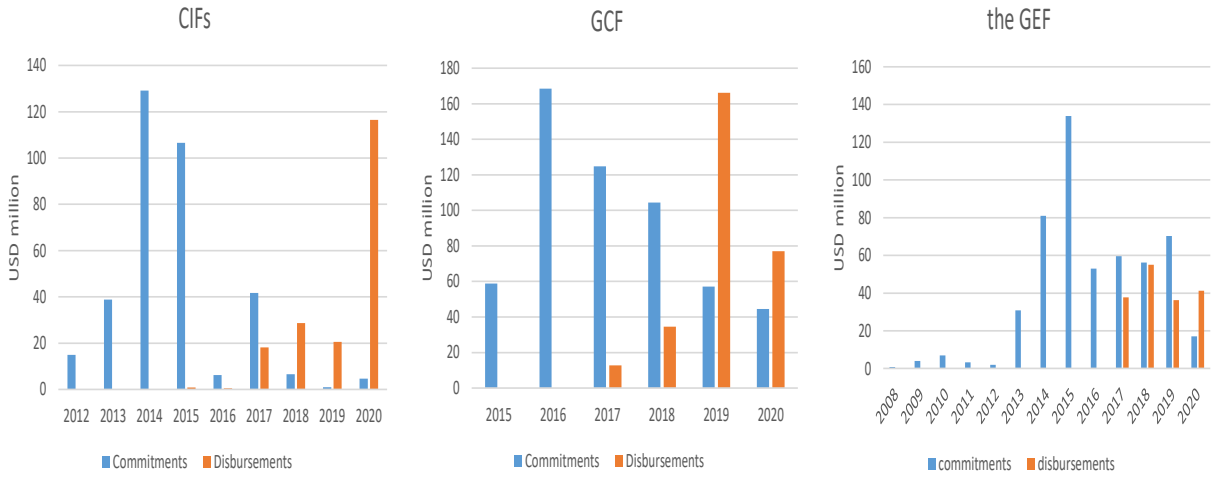
[14] Table 2.1 contains information on the underlying commitments corresponding to the climate funds' disbursements to SIDS observed in 2019-20 by region and green fund. It also shows the size of the average full projects (including co-financiers). (Based on detailed information on a transaction by transaction basis as shown in Annex A, Table 1).

should be further explored, including for the geographic distribution of funding and causality link in delays of disbursements. See Annex A.2.[15]

**By the end of 2020, 52% of GCF commitments made between 2015-18 had been disbursed.** This compares with a similar figure (53%) for CIFs' commitments made during the 2012-17 period. In the case of the GEF, the disbursements to commitments ratio was lower, at 33%, corresponding to commitments mainly made between 2013 and 2015, with some as early as 2008. See Figure 2.3.

### Figure 2.3. The Green Climate Fund is the quickest to disburse green finance commitments to SIDS

USD million disbursements and commitments, current prices




Source: Author's design based on CRS database (2022) as compiled in Annex A, https://stats.oecd.org/Index.aspx?DataSetCode=crs1 and completed with information taken from https://www.thegef.org/projects

Once approved, GCF commitments begin to be disbursed within two years, while this period is closer to five years in the case of the CIFs and between five and eight years in the case of the GEF.

**Why does disbursement of green funds' to SIDS, and especially in the case of GEF and CIFs, take so long?**

- First, it could have to do with the number of co-financiers involved in each transaction. The larger the number of participants/co-financiers by transaction, the greater potential for higher co-ordination costs and multiple evaluations/monitoring exercises throughout the execution of the projects, delaying deliverables. GEF, for example, has on average the highest levels of financial leverage ratios to SIDS among the green funds analysed, i.e., 6.9 (See Table 2.2). However, it also has the highest average number of co-financiers by transaction (see Annex 1, Table A.1, column h), and this, presumably, slows down disbursements. It could also be that more complex projects require more partners and co-financiers, with delays reflecting the initial complexity of the projects.

[15] Based on transaction by transaction analysis on all projects committed by the green funds to SIDS across 2010-17, and their respective disbursements.

### Table 2.2. GEF has the highest financial leverage ratios to SIDS among green funds

| | GCF | GEF | CIFs |
|---|---|---|---|
| AIS | 4.1 | 6.6 | 7.9 |
| Caribbean | 2.4 | 7.1 | 3.2 |
| Pacific | 2.9 | 6.9 | 1.7 |
| **Average** | **3.1** | **6.9** | **4.2** |

Note: Figures represent the ratio of the 'Average size of the full magnitude of the underlying projects disbursed in 2019-20 (green funds+co-financiers)' / 'Green Funds' average commitments related to all their reported 2019-20 disbursements', as shown in Table 2.1.
Source: Author's calculations based on Table 2.1.

- Second, delays in disbursements in SIDS could be explained by the lack of technical skills and limited absorption capacities in partner countries. This is illustrated in Box 2.1, which showcases the challenges faced by SIDS in implementing green projects, as does Box 2.2, which explores absorption capacities respectively in microstates and Other SIDS. This calls for additional technical assistance and capacity building all along the project cycle.

### Box 2.1. Highlighting SIDS technical capacity challenges to deploy green finance

The following monitoring and evaluation extracts showcase the challenges faced by SIDS in implementing green projects in the field. They are based on mid-term or end-of-project evaluation exercises and refer to efficiency challenges observed during the project implementation.

***Final Evaluation: Increasing Climate Resilience through an Integrated Water Resources Management Programme in Maldives (Adapatation Fund project) (Troni and Saeed, 2016[7])***

"The main conclusion drawn is that the project cost more than it should have done, which could have been avoided with better planning and execution."

***Terminal Evaluation Report Strongem Waka Io Community fo Kaikai (SWoCK): Resilience in Agriculture and Food Security in Solomon Islands (Adaptation Fund project)*** (Bujan and Sura, 2016[8])

"The project's initial implementation challenges and delays in the activity sequence caused severe shortcomings in delivery and were the single main factor behind the limitations in achieving its targets pointed down in section effectiveness. […] managing a project of the complexity and geographical scope such as SWoCK demand extraordinary management skills that are not always available in small island states. […] one cannot ignore the fact that the project was almost two years behind schedule, that one output, the food processing component was never delivered, although equipment worth USD$70,000 had been procured, and the fact that the project over expended in travel and management cost. Therefore, the efficiency of the project is rated as marginally satisfactory."

***Implementing a Ridge to Reef Project Implementation Review (PIR) in Grenada, 2019 review (GEF project still on going)*** (GEF - UNDP, 2019[9])

"[…] There have been significant staffing/human resource challenges noted within many of the agencies and this has contributed to the inability of the project to effectively implement key actions toward the achievement of the project objectives. In addition, the government has been unable to support any consistent monitoring activities (ad hoc monitoring for turbidity and sedimentation, ad hoc monitoring of carbon sequestration, ad hoc monitoring of nutrient loads into MPAs). As a result there is a general ad hoc and anecdotal approach to monitoring, with limited scientific data to inform progress. This challenge is notably due to restrictions on hiring leading to significant under-staffing of Government departments."

***Mid-term evaluaton of the Programme "An integrated approach to physical adaptation and community resilience in Antigua and Barbuda's northwest McKinnon's watershed" (Adaptation Fund project)*** (Hayman, 2021[10])
"[…] the lack of achievement of the expected results can be attributed to a mix of challenges encountered during the project implementation. These delays have also led to stakeholder fatigue […]. The challenges include delays in the execution of interconnected/ precursor activities that affected planned project interventions, government shut-downs due to COVID-19 containment measures, a complex and extended tender process and gaps in capacity to oversee key Project areas."

***Ridge to reef approach in Nauru, 2019 review (GEF project still on going)*** (GEF - UNDP, 2019[11])
"Hiring people in Nauru continues to be a major challenge since the project started due to limited in-country capacity […] The selection process of ICs needs to be improved, so that they are familiar with the country's previous land tenure policies, the culture and ways of the people."

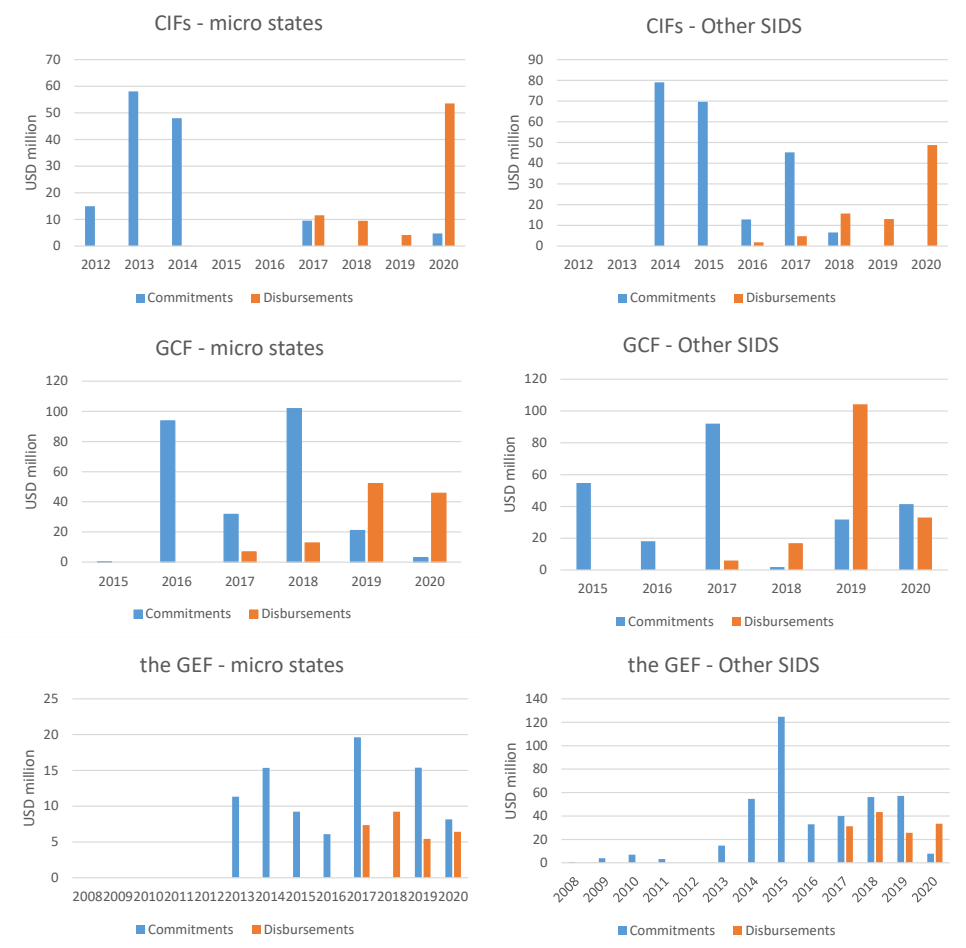
Source: https://www.thegef.org/projects ; https://www.adaptation-fund.org/projects-programmes/project-information/projects-table-view/

## Box 2.2. Microstates[16] experience greater difficulties than Other SIDS to absorb green funds financing

**Evidence shows that on average microstates take longer to see their commitments disbursed compared to Other SIDS.** In the case of CIFs financing, microstates wait on average five years before seeing their commitments beginning to be disbursed (first disbursement begin at the third year after the commitment signature in the case of Other SIDS). For the GCF, even if the 'latency' time between which commitments begin to be disbursed is similar between microstates and Other SIDS, the pace with which disbursements are extended is lower in the case of microstates (by end 2020 47% of microstates' commitments were disbursed vis à vis 67% to Other SIDS). And finally, in the case of the GEF, evidence shows similar difficulties for both micro and Other SIDS (by end 2020 both sub groupings have a disbursement to commitments ratio of 33% and a similar latency period). See Figure 2.4.

### Figure 2.4. On average microstates experience greater difficulties than Other SIDS to absorb climate funds' green financing

USD million disbursements and commitments, current prices




Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1 and https://www.thegef.org/projects

## Whether the initial large volumes of GCF finance targeting mitigation projects in Pacific-SIDS will be sustained is unclear

**It appears that initial projects had a small "return on investment" if measured in terms of carbon emission reductions** (i.e., mitigation projects in SIDS).[17] Table 2.3 supports this argument: in terms of CO2 equivalent reductions it is clear that bigger polluters show better return rates than SIDS.

### Table 2.3. GCF's mitigation projects

| Country | Project description | Total project cost | GCF financing | CO2 eq. reductions | Source |
|---|---|---|---|---|---|
| Indonesia | Forest governance | 103.8 | 103.8 | 20.2 million tCO2/total | https://www.greenclimate.fund/project/fp130 |
| India | Construction of 250 MW of rooftop solar capacity | 250.0 | 100.0 | 5.2 million tCO2/20 years | https://www.greenclimate.fund/project/fp081 |
| Solomon Islands | Tina hydropower | 240.5 | 86.0 | 0.05 million tCO2/year | https://www.greenclimate.fund/project/fp044 |
| Tonga | Electricity production | 47.6 | 29.9 | 0.034 million tCO2 | https://www.greenclimate.fund/project/fp090 |
| Mongolia | Energy efficiency | 21.5 | 10.0 | 0.5 million tCO2/total | |

Source: Author's design based on the GCF website https://www.greenclimate.fund/ .

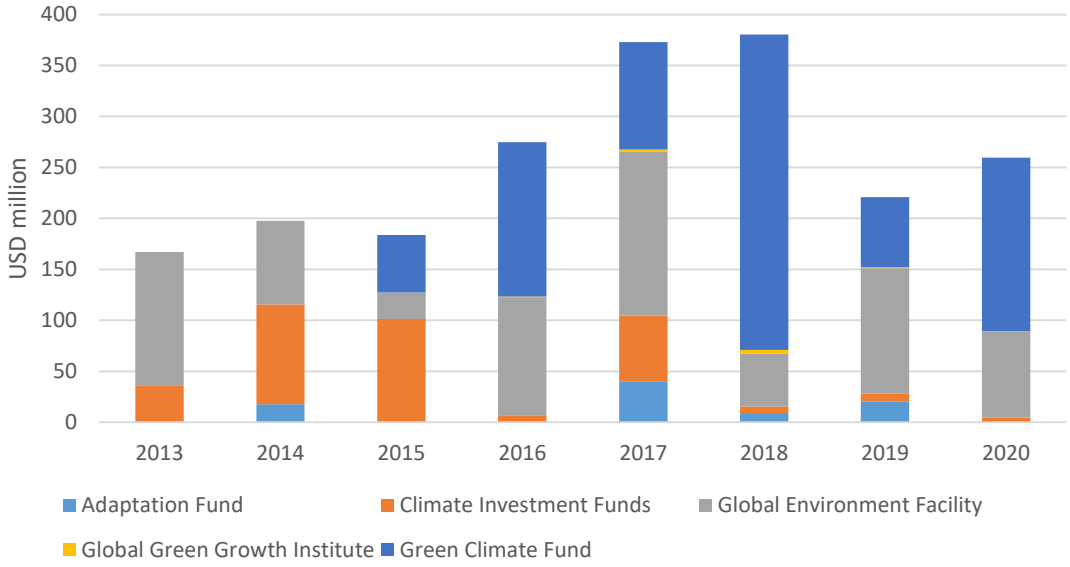
**This could explain the stabilisation of green funds commitments to SIDS at lower levels than those reached in 2017-18.** See Figure 2.5. This will translate into lower disbursement rates in the next two to five years.

[16] Micro states are defined as those countries with a population lower than 200 000 inhabitants (World Bank, 2022[17]). By this definition, the following ODA-eligible SIDS are micro states: Antigua and Barbuda, Dominica, Grenada, Kiribati, Marshall Islands, Micronesia, Nauru, Niue, Palau, St. Lucia, St. Vincent and the Grenadines, Samoa, Tonga and Tuvalu.

[17] One of GCF's criteria, even if not exhaustive, to select climate change mitigation projects that will benefit from its financing relates to the investment/return ratio in terms of CO2 emissions avoided.

## Figure 2.5. In 2019-20 Green funds commitments to SIDS have stabilised to levels comparable to those seen in 2015-16

USD million commitments, 2020 prices




Source: Author's design based on CRS database (2022) https://stats.oecd.org/Index.aspx?DataSetCode=crs1 and https://www.thegef.org/projects

# 3 Conclusion

## New measures could facilitate SIDS' access to mitigation finance from green funds

**Even if SIDS are among countries most affected by climate change, they could face increasing difficulties in accessing mitigation financing in the future.** A strict application by climate funds of the criterion of return on investment on CO2 equivalent reductions to validate mitigation projects could disqualify some SIDS with low CO2 emissions. Scale matters. SIDS' limited CO2 emissions could disqualify them from such financing and impair, for example, their capacity to develop sustainable and green energy production in replacement of oil (currently the major energy source in SIDS).[18] All SIDS have committed to ambitious climate action in support of achieving the 1.5-degree target, including for 100% renewable energy production; however, for this target to be achieved, finance is needed.

**This raises the question of the measurement of "return" on climate-mitigation projects in countries with low absolute emissions.** An investment/return ratio criterion for projects could better reflect the carbon-specific reduction impact relative to the total emissions produced by the country. Such a criterion would place SIDS in similar conditions than their competitors for climate funds, and could even help them be among the first countries[19] to transition to net-zero around the world. A criterion based on absolute emission levels will always place SIDS at a disadvantage when applying for green finance.

## Technical assistance and capacity building could help to improve the deployment of green financing in SIDS

**SIDS have large needs with regards adaptation, biodiversity, and land preservation: it is for them a survival issue.** However, adaptation remains hard to finance because of the lack of technical expertise and other governance issues that have created delays in disbursements. Indeed, it is technically extremely difficult to quantify/demonstrate adaptation needs – hence more support to SIDS is needed to make the case for adaptation.

**Technical assistance and capacity building[20] are crucial to help SIDS attract appropriate levels of green financing, tackling the main causes/bottlenecks that impede the absorption - or delay the implementation - of the projects.** Assistance is required all along

[18] SIDS depend heavily on imported fossil fuels, electricity tariffs are extremely high and can fluctuate and be volatile. This is one of the major reasons for SIDS' reduced competitiveness (increased cost of production).

[19] The financial means to fund such a transition are quite small relative to those required by other, much larger countries.

[20] Capacity building is also called or known as capacity development, or "the process whereby people, organisations and society as a whole unleash, strengthen, create, adapt and maintain capacity over time". (Juan Casado; Dominique Blanquier; Jens Sedemund, 2022[22])

the project cycle, from the creation of a pipeline of bankable sustainable projects to their implementation and disbursement phases. Overall, greater transparency and better governance are crucial to ensure an effective and timely preparation and execution of projects.

## Re-consider the complexity of financial deals when focusing on SIDS

# Annex A.

It has been observed that the complexity of green funds' projects and financial arrangements (several co-financiers participating in a same deal) could delay disbursements. **The causality link with low levels of green financing to SIDS should be further explored in order to adjust the complexity of the deals to the specific SIDS context.**

## Annex Table 1. Where and how are climate funds invested? A SIDS' regional overview

2019-20, USD million disbursements

| Country (a) | Project description (b) | Year (c) | Climate Fund (d) | USD million disbur-sement (e) (1) | Channel (f) | Under-lying commit-ment (g) (2) | Co-financing scheme (h) | Sources (i) |
|---|---|---|---|---|---|---|---|---|
| **AIS** | | | | | | | | |
| Cabo Verde | Remove barriers to energy efficiency | 2020 | GEF | 0.4 | UNDP | 12.0 | GEF, grant USD 2.1 million Co-financing: UNDPCO, 0.3 million; Government, USD 4.9 million; ECREEE, USD 3.9 million; APP, USD 0.6 million; UNICV, USD 0.3 million. | https://www.thegef.org/projects-operations/projects/5344 |
| Cabo Verde | Mainstreaming' biodiversity considerations into the tourism sector | 2019-20 | GEF | 1.4 | UNDP | 19.5 | GEF, grant USD 4.0 million Co-financing: UNDP 0.45 million; Government, USD USD 10 million; World Bank, USD 5 million. | https://www.thegef.org/projects-operations/projects/5524 |
| Cabo Verde | Sustainable energy access to manage water resources: Addressing the Energy-Water Nexus | 2020 | GEF | 0.1 | UNDP | 16.9 | GEF, grant USD 1.95 million Co-financing: UNIDO USD 0.2 million; Government, USD 3 million; CERMI, USD 0.34 million; CVTradeINvest, USD 0.004 million; ECREEE, USD 0.7 million; Resolute Marine Energy, USD 5.5 illion; Mascara, USD 3.2 million; XS2SOLAR, USD 1.3 million; Elemental Water Makers, USD 0.5 million; ADPM, USD 0.2 million; APN SA, USD 0.07 million; Municipality of Ribeira, USD 0.08 million. | https://www.thegef.org/projects-operations/projects/9812 |
| Cabo Verde | Promoting Market-Based Development of Small to Medium-Scale Renewable Energy | 2020 | GEF | 0.1 | UNDP | 8.9 | GEF, grant USD 1.9 million Co-financing: UNIDO, USD 0.2 million; Private sector, USD 6.8 million. | https://www.thegef.org/projects-operations/projects/3923 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Systems | | | | | | | |
| Comoros | Strengthening the adaptive capacity and resilience of the most vulnerable communities to climate change and climate-related disaster risks in the Comoros | 2019-20 | GEF | 5.9 | UNDP | 46.7 | LDCF, grant USD 8.9 million; UNDP, grant USD 0.55 million; Comoros government, USD 37.9 million. | strengthening-comoros-resilience-against-climate-change-and-variability-related-disaster |
| Comoros | Sustainable development of Comoros Islands by promoting the geothermal energy resources | 2019-20 | GEF | 2.5 | UNDP | 54.4 | GEF, grant USD 6.5 million Co-financing: World Bank, loan USD 5 million; EU, grant USD 3.7 million; AfDF, loan USD 20 million; Arab Fund, USD 10 million; NZAID, grant USD 5 million; Other grants, USD 34.2 million. | https://www.thegef.org/projects-operations/projects/9040 |
| Comoros | Biodiversity protection throught the effective management of the National Network of Protected Areas | 2020 | GEF | 0.4 | UNDP | 30.0 | GEF, grant USD 4.4 million; Co-financing, Government, USD 10.5 million; CSOs, USD 1.8 million; World Bank, USD 1.6 million; UNDP, USD 0.5 million; AFD, USD 8 million; UCCIA, TELMA, Comores Telecom, USD 2 million; Other, USD 1.2 million. | https://www.thegef.org/projects-operations/projects/10351 |
| Guinea-Bissau | Natural resource valuation capacities | 2019-20 | GEF | 0.3 | UNDP | 2.5 | GEF, grant USD 1.0 million Co-financing: Government, USD 0.6 million; UNDP, USD 0.7 million; Other USD 0.2 million. | https://www.thegef.org/projects-operations/projects/9502 |
| Guinea-Bissau | Strengthening financial sustainability and management effectiveness of the National PA System | 2020 | GEF | 0.1 | UNDP | 19.0 | GEF, grant USD 2.5 million Co-financing:Government USD 0.5 million; UNDP USD 0.4 million; World Bank USD 4.7 million; FFEM, USD 1.3 million; MAVA USD 2 million; EU, USD 2.7 million; Other USD 4.9 million. | https://www.thegef.org/projects-operations/projects/5368 |
| Guinea-Bissau | Promoting investments in small to medium scale renewable energy technologies | 2020 | GEF | 0.1 | UNDP | 17.5 | GEF, grant USD 3.2 million Co-financing: Government USD 8 million; UNDP, USD 0.5 million; Private sector, USD 0.5 million; Other, USD 5.3 million. | https://www.thegef.org/projects-operations/projects/9561 |
| Guinea-Bissau | To develop national capacity to plan and manage climate risks and enhance coastal communities livelihoods. | 2019-20 | GEF | 0.1 | UNDP | 70.9 | GEF, grant USD 13 million Co-financing: USD 58.6 million. | https://www.thegef.org/projects-operations/projects/6988 |
| Guinea-Bissau | Support the formulation of the full project Strengthening | 2019-20 | GEF | 0.2 | UNDP | 38.8 | GEF, grant USD 6.6 million Co-financing, USD 32.6 million. | https://www.thegef.org/projects-operations/projects/10105 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | climate information and early warning systems for climate resilient development | | | | | | | |
| Maldives | Preparing Outer Island Sustainable Electricity Development Project / Technical Assistance: Capacity Development of the Maldives Energy Authority | 2019-20 | CIFs | 13.2 | ADB | 114.7 | SREP, USD 12 million<br>Islamic Dev. Bank, loan, USD 10 million<br>ADB, grant, USD 38 million<br>Government, USD 14 million<br>European Investment Fund, loan, USD 40 million | https://www.climateinvestmentfunds.org/projects/preparing-outer-island-sustainable-electricity-development-project-technical-assistance |
| Maldives | Preparing Outer Islands for Sustainable Energy Development Project | 2020 | CIFs | 2.6 | IBRD | 70.0 | Strategic Climate Fund, grant USD 12 million<br>ADF, grant USD 43 million<br>EU, grant USD 5 million<br>Japan Fund, grant USD 5 million<br>ADF, loan USD 5 million. | https://www.climateinvestmentfunds.org/sites/cif_enc/files/knowledge-documents/66436_191219_maldives_case_study_v7s.pdf |
| Maldives | Supporting vulnerable communities in Maldives to manage climate change-induced water shortages | 2020 | GCF | 6.1 | UNDP | 29.2 | GCF, grant USD 23.6 million<br>Maldives, USD 4.5 million<br>UNDP, grant USD 0.1 million. | https://www.greenclimate.fund/project/fp007 |
| Maldives | Eliminating POPs through sound management of chemicals | 2020 | GEF | 0.3 | UNDP | 63.2 | GEF, grant USD 4 million<br>Co-financing: Government, USD 6.3 million; UNDP, USD 0.05 million; Private sector, USD 13.6 million; Other, USD USD 39.3 million. | https://www.thegef.org/projects-operations/projects/9562 |
| Mauritius | Climate Change Adaptation Programme in the Coastal Zone of Mauritius | 2019 | Adaptation Fund | 2.5 | UNDP | 9.5 | Adaptation Fund, grant USD 9.5 million. | https://www.adaptation-fund.org/project/climate-change-adaptation-programme-in-the-coastal-zone-of-mauritius/ |
| Mauritius | Restoring marine ecosystem services by rehabilitating coral reefs to meet a changing climate future | 2019 | Adaptation Fund | 1.7 | UNDP | 10.0 | Adaptation Fund, grant USD 10 million. | https://www.adaptation-fund.org/project/restoring-marine-ecosystem-services-restoring-coral-reefs-meet-changing-climate-future-mauritius-seychelles/ |
| Mauritius | Accelerating the Transformational Shift to a Low-Carbon Economy | 2019-20 | GCF | 9.2 | UNDP | 191.4 | GCF, grant USD 28.2 million; AFD, loan USD 37.9 million; Mauritius, USD 123.9 million; UNDP, grant USD 1.38 million. | https://www.greenclimate.fund/sites/default/files/document/funding-proposal-fp033-undp-mauritius.pdf |
| Mauritius | Strengthen the | 2019- | GEF | 0.8 | UNDP | 10.5 | GEF, grant USD 2.1 million | https://www.undpopenplanet.org/project |

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| | coordination and collaboration capacity of African Lake and River Basin Organisations and Commissions | 20 | | | | | Co-financing USD 8.4 million | s/Strengthening_the_institutional_capacity_of_African_Network_of_Basin_Organization_ANBO_contributing_to_the_improved_transboundary_water_governance_in_Africa/ |
| Mauritius | PPG Strengthening | 2020 | GEF | 0.5 | UNDP | 2.1 | GEF, grant USD 1.4 million; Co-financing, USD 0.7 million. | https://www.thegef.org/projects-operations/projects/10260 |
| Mauritius | Mainstreaming Biodiversity and Sustainable Land Management | 2020 | GEF | 0.5 | UNDP | 10.4 | GEF, grant USD 1.9 million; Co-financing, USD 8.5 million. | https://www.thegef.org/projects-operations/projects/9836 |
| Mauritius | PPG Low-Carbon Transport | 2020 | GEF | 0.2 | UNDP | 43.0 | GEF, grant USD 6.1 million; Co-financing, USD 36.9 million. | https://www.thegef.org/projects-operations/projects/10372 |
| Mauritius | Mainstreaming Invasive Alien | 2020 | GEF | 0.1 | UNDP | 28.5 | GEF, grant USD 4.3 million Co-financing: Government, USD 15.4 million; UNDP, USD 0.1 million; Other, USD 9.7 million. | https://www.thegef.org/projects-operations/projects/9553 |
| Mauritius | To mainstream the conservation and sustainable use of biodiversity and ecosystem services into coastal zone management | 2019-20 | GEF | 2.0 | UNDP | 21.9 | GEF, grant USD 4.66 million Co-financing, USD 21.9 million. | https://www.thegef.org/project/mainstreaming-biodiversity-management-coastal-zone-republic-mauritius |
| Mauritius | Developing and demonstrating new management approaches for extended continental shelf areas | 2020 | GEF | 0.6 | UNDP | 17.8 | GEF, grant USD 2.21 million Co-financing, USD 15.62 million. | - |
| Sao Tomé and Principe | Reduce vulnerability to climate change impacts by strengthening the country's capacity | 2020 | GCF | 0.7 | UNEP | 3.0 | GCF, Readiness programme, grant, USD 3 million. | https://www.greenclimate.fund/document/reduce-sao-tome-and-principe-s-vulnerability-climate-change-impacts-strengthening-country-s |
| Sao Tomé and Principe | Agriculture and Rural Development | 2019-20 | GEF | 0.6 | African Dev. Bank | 19.3 | GEF, grant USD 3.5 million Co-financing, USD 15.76 million. | https://www.thegef.org/projects-operations/database?f%5B0%5D=countries%3A137&total=20 |
| Sao Tomé and Principe | Strategic program to promote renewable energy and energy efficiency investments | 2020 | GEF | 0.1 | UNDP | 25.0 | GEF, grant USD 1.7 million; Co-financing: Government, USD 7.5 million; UNIDO, USD 0.2 million; AECID/ADA/EU, USD 0.5 million; AfDB, USD 0.5 million; ECOWAS USD 0.3 million; Private sector, USD 1.5 million; Other, USD 12.8 million. | https://www.thegef.org/projects-operations/projects/9897 |

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| Sao Tomé and Principe | Capacity for Biodiversity Conservation and Protected Area Management | 2019-20 | GEF | 0.1 | UNDP | 10.6 | GEF, grant USD 4.7 million Co-financing: Government, USD 1.1 million; NGO, USD 4.8 million. | https://www.thegef.org/projects-operations/projects/10007 |
| Sao Tomé and Principe | Strengthening early preparedness climate information system | 2019-20 | GEF | 0.5 | UNDP | 44.4 | GEF, grant USD 4.4 million Co-financing: USD 40 million. | https://www.thegef.org/projects-operations/projects/5004 |
| Sao Tomé and Principe | Enhancing rural capacities for resilient livelihood options on climate change adaptation | 2020 | GEF | 0.2 | UNDP | 20.4 | GEF, grant USD 4.4 million; Co-financing : EU, grant USD 4 million ; Taiwan, grant USD 3.6 million ; AfDB, USD 8 million ; UNDP, grant USD 0.7 million. | https://www.thegef.org/project/enhancing-capacities-rural-communities-pursue-climate-resilient-livelihood-options-sao-tome |
| Sao Tomé and Principe | Promoting renewable energy | 2020 | GEF | 0.5 | UNDP | 26.0 | GEF, USD 5.8 million Co-financing : UN-REDD, USD 7 million ; Government, USD 1.5 million ; EU, grant USD 1 million ; Private sector, USD 3 million ; UNDP, grant USD 1 million ; SIDS Doock, USD 6.8 million. | https://www.thegef.org/project/promotion-environmentally-sustainable-and-climate-resilient-grid-isolated-grid |
| Seychelles | To improve the financial sustainability and strategic cohesion of Seychelles protected area system | 2020 | GEF | 0.5 | UNDP | 17.9 | GEF, grant USD 3 million; Co-financing USD 14.9 million. | https://www.thegef.org/projects-operations/projects/5485 |
| Seychelles | Promote the conservation and sustainable use of terrestrial and marine biodiversity in the Seychelles Outer Islands. | 2020 | GEF | 0.1 | UNDP | 12.2 | GEF, grant USD 2 million Co-financing: Government, USD 4.4 million; Companies managing hotels on the islands, USD 0.5 million; UNDP, USD 0.3; Island Conservation Society, USD 0.6 million; Other, USD 4.4 million. | https://www.thegef.org/projects-operations/projects/4717 |
| **Caribbean** | | | | | | | | |
| Antigua and Barbuda | Monitoring and Assessment of MEA Implementation and Environmental Trends | 2019-20 | GEF | 0.5 | UNDP | 1.8 | GEF, grant USD 1 million Government, USD 0.8 million | https://www.thegef.org/projects-operations/projects/9467 |
| Belize | Marine Conservation and Climate Adaptation Initiative | 2019 | Adaptation Fund | 0.5 | IBRD | 6.0 | Adaptation Fund, USD 6 million | https://www.adaptation-fund.org/project/enhancing-climate-change-resilience-vulnerable-island-communities-federated-states-micronesia/ |
| Belize | Resilient Rural Belize | 2020 | GCF | 4.9 | International Fund for Agricultural Development | 19.2 | GCF, USD 8 million IFAD, USD 8 million Government, USD 3.2 million | https://www.greenclimate.fund/project/fp101 |
| Belize | Enhancing jaguar corridors | 2020 | GEF | 0.03 | UNDP | 11.3 | GEF, USD 1.3 million Co-financing, USD 10 million. | https://www.thegef.org/projects-operations/projects/10241 |

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| Belize | Prepare its Fourth National Communication (FNC) | 2020 | GEF | 0.16 | UNDP | 1.1 | GEF, USD 0.9 million<br>Government, USD 0.08 million<br>UNDP, USD 0.135 million | https://www.thegef.org/projects-operations/projects/9677 |
| Belize | Mainstreaming biodiversity conservation and sustainable land/water management | 2019 | GEF | 0.05 | UNDP | 25.0 | GEF, USD 5.6 million;<br>Government, USD 14.3 million<br>UNDP, USD 0.5 million<br>Caribbean Community Climate Change Centre, USD 0.3 million; Other co-financing, USD 4.3 million. | https://www.thegef.org/projects-operations/projects/9796 |
| Caribbean, regional | Investment Plan for the Caribbean Regional Track | 2020 | CIFs | 7.6 | IDB | 10.4 | CIFs (Pilot Programme for Climate Resilience), grant, USD 10.39 million | https://www.climateinvestmentfunds.org/projects/investment-plan-caribbean-regional-track |
| Caribbean, regional | DPSP II: Utility Scale Renewable Energy: Geothermal - Sustainable Energy Facility for the Eastern Caribbean | 2020 | CIFs | 5.0 | IDB | 71.5 | CIFs (Clean Technology Fund), grant, USD 20 million<br>IDB, loan, USD 20 million<br>Caribbean Development Bank, USD 29.2 million<br>GEF, USD 3 million | https://www.climateinvestmentfunds.org/projects/dpsp-ii-utility-scale-renewable-energy-geothermal-sustainable-energy-facility-eastern |
| Caribbean, regional | Investment Plan for the Caribbean Regional Track | 2019-20 | CIFs | 7.6 | IDB | 10.4 | Pilot Program for Climate Resilience (PPCR) IDB, grant USD 10.39 million | https://www.climateinvestmentfunds.org/projects/investment-plan-caribbean-regional-track |
| Caribbean, regional | Caribbean Basin Sustainable Energy Fund (CABEF) | 2019 | GEF | 5.3 | Private Sector Institutions | 261.0 | GCF, grant, shares in collective investment vehicles USD 14.9 million<br>Emerson collective, equity, USD 5 million<br>Calvert Foundation, loan, USD 5 million<br>Other impact investors, equity, USD 25 million<br>Investment Partners and Lenders in projects supported by CABEF, equity, USD 200 million. | https://www.thegef.org/project/ppp-idb-sustainable-caribbean-basin-energy-fund-program |
| Caribbean, regional | 6th National Reports | 2019-21 | GEF | 0.04 | UNDP | 3.0 | GEF, grant USD 2.1 million<br>Co-financing, USD 0.9 million. | https://www.thegef.org/projects-operations/projects/9821 |
| Cuba | Reduction of vulnerability to coastal flooding through ecosystem-based adaptation in the south of Artemisa and Mayabeque provinces | 2019 | Adaptation Fund | 0.7 | UNDP | 6.1 | Adaptation Fund, USD 6.067 million. | https://www.adaptation-fund.org/project/reduction-of-vulnerability-to-coastal-flooding-through-ecosystem-based-adaptation-in-the-south-of-artemisa-and-mayabeque-provinces/ |
| Cuba | Increased climate resilience of rural households and communities | 2020 | GCF | 8.3 | FAO | 119.9 | GCF, USD 38.2 million<br>Government, USD 91.7 million. | https://www.greenclimate.fund/project/fp126 |
| Cuba | Strengthening of national | 2020 | GEF | 0.1 | UNIDO | 5.7 | GEF, USD 0.9 million<br>IRENA/ADFD Project Facility, | https://www.thegef.org/projects- |

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| | capacities for the development of solar photovoltaic (PV) | | | | | | loan, USD 4 million Co-financing, USD 0.8 million. | operations/projects/9473 |
| Cuba | A low-carbon urban transport system in the City of La Havana | 2019-20 | GEF | 0.43 | UNDP | 17.4 | GEF, USD 2.1 million Government, USD 15.3 million. | https://www.thegef.org/projects-operations/projects/9706 |
| Cuba | Landscape approach | 2020 | GEF | 1.06 | UNDP | 65.8 | GEF, USD 8.1 million Government, USD 57.7 million. | https://www.thegef.org/projects-operations/projects/4846 |
| Cuba | Country Programme Partnership | 2019-20 | GEF | 0.02 | UNDP | 3.6 | GEF, USD 0.8 million Government, USD 2.8 million | https://www.thegef.org/projects-operations/projects/3587 |
| Cuba | Ecovalor | 2019-20 | GEF | 1.9 | UNDP | 47.5 | GEF, grant, USD 10.4 million Government, USD 37.1 million | https://www.thegef.org/projects-operations/projects/9429 |
| Cuba | Improvement of information management | 2019-20 | GEF | 0.7 | UNDP | 3.5 | GEF, grant USD 1.6 million Government, USD 1.9 million | https://www.thegef.org/projects-operations/projects/9319 |
| Cuba | Sustainable Financing Mechanisms | 2020 | GEF | 0.5 | UNDP | 37.5 | GEF, grant USD 1.6 million Government, USD 35.9 million | https://www.thegef.org/projects-operations/projects/9301 |
| Cuba | Third National Communication and First Biennial Update Report to the UNFCCC | 2020 | GEF | 0.3 | UNDP | 1.8 | GEF, grant USD 0.9 million Government, USD 0.9 million | https://www.thegef.org/projects-operations/projects/9819 |
| Cuba | Increase access to bioenergy technology | 2020 | GEF | 0.8 | UNDP | 22.7 | GEF, grant USD 3 million Co-financing, USD 19 million | https://www.thegef.org/projects-operations/projects/5149 |
| Dominica | Disaster Vulnerability Reduction Project (DVRP) | 2020 | CIFs | 5.4 | IBRD | 39.5 | Pilot Program for Climate Resilience, grant, USD 21 million Government, USD 1.5 million IDA, loan USD 17 million | https://www.climateinvestmentfunds.org/projects/disaster-vulnerability-reduction-project-dvrp |
| Dominica | Supporting Sustainable Ecosystems | 2020 | GEF | 0.15 | UNDP | 9.5 | GEF, USD 1.9 million Government, USD 7.4 million UNDP, USD 0.3 million | https://www.thegef.org/projects-operations/projects/5761 |
| Dominica | Low carbon development path | 2020 | GEF | 0.41 | UNDP | 10.8 | GEF, USD 1.9 million Co-financing: Government, USD 7.2 million; CariCom Climate Change Centre, USD 0.1 million; UNDP, USD 0.3 million; Private sector, USD 0.8 million. | https://www.thegef.org/projects-operations/projects/5686 |
| Dominican Republic | Enhancing Climate Resilience in San Cristóbal Province - Integrated Water Resources Management Programme | 2019-20 | Adaptation Fund | 4.0 | Central Government | 10.0 | Adaptation Fund, USD 10 million. | https://www.adaptation-fund.org/project/enhancing-climate-resilience-san-cristobal-province-dominican-republic-integrated-water-resources-management-rural-development-programme-2/ |
| Dominican Republic | Sustainable tourism | 2020 | GEF | 0.63 | UNDP | 16.5 | GEF, USD 3.2 million Government, USD 11.9 | https://www.thegef.org/projects-operations/projects/5088 |

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| | | | | | | | million<br>UNDP, USD 1.4 million. | |
| Dominican Republic | Stimulating industrial competitiveness through biomass-based, grid-connected electricity generation | 2020 | GEF | 0.2 | UNIDO | 8.9 | GEF, grant, USD 1.4 million<br>Government, USD 7.5 million. | https://www.thegef.org/projects-operations/projects/4747 |
| Dominican Republic | Integrated landscape management | 2019-20 | GEF | 1.0 | UNDP | 19.7 | GEF, grant USD 4.4 million<br>Government, USD 15.3 million. | https://www.thegef.org/projects-operations/projects/10216 |
| Grenada | Climate Resilient Water Sector in Grenada | 2020 | GCF | 4.8 | Government | 46.9 | GCF, USD 39.38 million<br>Government, USD 7.55 million | https://www.greenclimate.fund/project/fp059 |
| Grenada | Ridge to Reef Grenada | 2020 | GEF | 0.3 | UNDP | 18.6 | GEF, grant USD 3 million<br>KFW, grant USD 6.1 million<br>UNDP, grant USD 0.25 million.<br>Government, USD 15.4 million. | https://www.thegef.org/projects-operations/projects/5069 |
| Grenada | Climate resilient agriculture | 2020 | GEF | 0.2 | UNDP | 17.9 | GEF, USD 4 million; UNDP, USD 0.4 million;<br>Government, USD 13.5 million. | https://www.thegef.org/projects-operations/projects/9577 |
| Guyana | Sustainable Energy Program for Guyana | 2019 | GEF | 1.4 | Government | 29.9 | GEF, USD 5.5 million; IDB, USD 15.1 million (loan USD 4.5 and grant USD 10.6 million); Government, USD 5.3 million; EU USD 3 million. | https://www.thegef.org/projects-operations/projects/4520 |
| Guyana | Strengthening institutional Capacities mainstream and monitor Rio Convention implementation | 2019-20 | GEF | 0.3 | UNDP | 2.3 | GEF, grant, USD 1.1 million<br>Government, USD 1.2 million | https://www.thegef.org/projects-operations/projects/6973 |
| Guyana | Mainstreaming Low-emission Energy | 2019-20 | GEF | 0.1 | UNDP | 8.2 | GEF, grant USD 1.9 million;<br>UNDP, USD 0.1 million; donor agency, USD 0.6 million;<br>Guyana REDD+, USD 3 million;<br>Government, USD 0.7 million;<br>Other, USD 1.9 million. | https://www.thegef.org/projects-operations/projects/9650 |
| Haiti | Climate Proofing of Agriculture in the Center-Artibonite Loop Area | 2019 | CIFs | 1.1 | IDB | 47.3 | IDB Strategic Climate Fund, grant USD 4.5 million<br>Haiti, USD 0.75 million<br>IDB grant, USD 42 million | https://pubdocs.worldbank.org/en/966771531529313807/2005-XPCRHT069A-Caribbean-Region-PID.pdf |
| Haiti | Modern Energy Services for All | 2020 | CIFs | 5.6 | IBRD | 63.7 | CIFs, Clean Technology Fund, USD 15.65 million<br>Private sector, USD 48 million | https://www.climateinvestmentfunds.org/projects/modern-energy-services-all |
| Haiti | Centre Artibonite Regional Development Project | 2020 | CIFs | 5.4 | IBRD | 58.0 | CIFs, USD 8 million<br>IDA, USD 48 million | https://www.climateinvestmentfunds.org/projects/centre-artibonite-regional-development-project |

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| Haiti | Municipal Development and Urban Resilience Project | 2020 | CIFs | 0.7 | IBRD | 65.5 | CIFs, PPCR, grant USD 7 million<br>IDA grant, USD 50 million<br>Co-financing, USD 3.5 million | https://www.climateinvestmentfunds.org/projects/municipal-development-and-urban-resilience-project |
| Haiti | Strengthening Hydro-Meteorological Services Project | 2020 | CIFs | 2.4 | IBRD | 5.0 | CIFs, USD 5 million | https://www.climateinvestmentfunds.org/projects/strengthening-hydro-meteorological-services-project |
| Haiti | Renewable Energy and Access for All | 2020 | CIFs | 0.4 | IBRD | 74.1 | CIFs, SCF, USD 22.5 million<br>CTF, USD 16 million<br>IDA, USD 24 million<br>SREP, USD 8.62 million<br>Other co-financing, USD 3 million | https://www.climateinvestmentfunds.org/projects/renewable-energy-and-access-all |
| Haiti | Managing the Human-Biodiversity Interface in the Southern Marine Protected Areas | 2019 | GEF | 0.1 | Government | 12.5 | GEF, USD 2 million<br>IDB, USD 10.5 million<br>Government, USD 0.1 million | https://www.thegef.org/projects-operations/projects/9803 |
| Haiti | Water sector resilience | 2020 | GEF | 0.02 | UNDP | 35.1 | GEF, USD 4.9 million<br>Co-financing, USD 30.5 million. | https://www.thegef.org/projects-operations/projects/10320 |
| Haiti | Capacity building for Transparency | 2020 | GEF | 0.03 | UNDP | 1.4 | GEF, USD 1.4 million<br>Co-financing, USD 0.04 million | https://www.thegef.org/projects-operations/projects/10318 |
| Haiti | Increasing resilience to climate change and anthropic threats through a ridge to reef approach | 2020 | GEF | 1.79 | UNDP | 51.8 | GEF USD 10 million<br>Government, USD 3 million<br>World Bank, USD 18 million<br>USAID, USD 8 million<br>USAID, USD 11 million<br>UNDP, USD 1 million. | https://www.thegef.org/projects-operations/projects/5380 |
| Haiti | Strenghtening adaptative capacities | 2019 | GEF | 0.03 | UNDP | 13.3 | GEF, USD 4 million<br>Co-financing, USD 9.3 million. | https://www.thegef.org/projects-operations/projects/3733 |
| Jamaica | Adaptation Program and Financing Mechanism for the Pilot Program For Climate Resilience | 2019-20 | CIFs | 5.6 | IDB | 19.9 | CIFs, loan USD 9.7 million<br>CIFs, grant USD 7.9 million<br>Government, USD 2 million. | https://www.climateinvestmentfunds.org/projects/adaptation-program-and-financing-mechanism-pilot-program-climate-resilience-jamaica |
| Jamaica | Promoting Community-based Climate Resilience in the Fisheries Sector of Jamaica | 2020 | CIFs | 0.6 | IBRD | 4.9 | Strategic Climate Fund, grant USD 4.88 million. | https://projects.worldbank.org/en/projects-operations/project-detail/P164257?lang=en |
| Jamaica | Improving Climate Data and Information Management Project | 2020 | CIFs | 4.4 | IBRD | 7.5 | Strategic Climate Fund, grant USD 6.8 million<br>Government, USD 0.7 million. | https://projects.worldbank.org/en/projects-operations/project-detail/P129633 |
| Jamaica | The objective of the GEF PPG is to | 2019-20 | GEF | 0.04 | UNDP | 13.3 | GEF, USD 1.9 million<br>Private sector, USD 4.3 | https://www.thegef.org/projects-operations/projects/10289 |

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| | develop the child project concept Supporting Sustainable Transportation | | | | | | million<br>Government, USD 5.2 million<br>University of west Indies, USD 1.7 million<br>UNDP, USD 0.3 million. | |
| Jamaica | Strengthening NPAS in Jamaica | 2020 | GEF | 0.05 | UNDP | 7.8 | GEF, USD 3.2 million<br>Government, USD 0.5 million<br>UNDP, usd 0.26 million<br>KfW, usd 1 million<br>NGO, USD 2.6 million<br>Debt for nature swap, USD 2.3 million. | https://www.thegef.org/projects-operations/projects/3764 |
| Jamaica | Integrated Management of the Yallahs-Hope Watershed Management Area | 2019 | GEF | 1.5 | - | 12.9 | GEF, grant USD 4.3 million<br>IDB, loan USD 4.3 million<br>EU, grant USD 1.7 million<br>Forest Conservation Fund, grant USD 1.5 million<br>Jamaica, USD 0.8 million<br>FAO, grant USD 0.4 million<br>UNESCO, grant USD 0.1 million. | https://www.thegef.org/project/integrated-management-yallahs-river-and-hope-river-watersheds |
| Jamaica | Deployment of RE & EE PubSect | 2020 | GEF | 0.4 | UNDP | 12.1 | GEF, grant USD 1.4 million<br>Petroleum Corp of Jamaica, USD 1.4 million<br>DBJ, USD 7.6 million<br>Other co-financing, USD 1.7 million. | https://www.thegef.org/projects-operations/projects/5843 |
| Jamaica | Conserving Biodiversity & Reducing Land degradation | 2019 | GEF | 0.03 | UNDP | 49.6 | GEF, grant USD 6.7 million; Government, USD 31.4 million; USAID, USD 12 million; Japan, USD 0.2 million; UNDP USD 0.3 million. | https://www.thegef.org/projects-operations/projects/9862 |
| Saint Lucia | Disaster Vulnerability Reduction Project | 2020 | CIFs | 2.1 | IBRD | 68 | SCF, grant USD 12 million<br>SCF loan USD 15 million<br>IDA, loan USD 41 million. | https://projects.worldbank.org/en/projects-operations/project-detail/P127226 |
| Saint Vincent and the Grenadines | To enhance biodiversity conservation and ecosystem services conservation | 2019-20 | GEF | 0.14 | UNDP | 16.0 | GEF, USD 4 million<br>Co-financing, USD 12 million. | https://www.thegef.org/projects-operations/projects/9580 |
| St. Lucia | DPSP II: Renewable Energy Sector Development Project | 2020 | CIFs | 0.1 | IBRD | 172.9 | Clean Technology Fund, USD 8.57 million<br>Co-financing, USD 164.35 million. | https://www.climateinvestmentfunds.org/projects/dpsp-ii-renewable-energy-sector-development-project |
| Suriname | Mainstreaming global environment | 2020 | GEF | 0.04 | UNDP | 2.4 | GEF, USD 1 million<br>Co-financing: Government, USD 1.1 million; UNDP, USD 0.2 million; Others, USD 0.1 million. | https://www.thegef.org/projects-operations/projects/5126 |
| Suriname | Improving Environmental Management | 2019-20 | GEF | 0.4 | UNDP | 29.9 | GEF, grant USD 8.3 million<br>Co-financing: USD 22.3 million. | https://www.thegef.org/projects-operations/projects/9288 |
| **Pacific** | | | | | | | | |
| Cook Islands | Renewable Energy Sector Project - | 2019 | GEF | 0.8 | Government | 30.0 | GEF, grant USD 4.7 million; Co-financing: AsDB, USD 11.2 million; EU, USD 7.3 | https://www.thegef.org/projects-operations/projects/9067 |

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| | Additional Financing | | | | | | million; Government, USD 5.8 million. | |
| Fiji | Fiji Urban Water Supply and Wastewater Management Project | 2019 | GCF | 16.6 | Asian Development Bank | 401.5 | GCF: grant USD 28.1 million AsDB: loan USD152.6 million EIB: loan, USD 68.3 million Fiji: USD 152.5 million | https://www.adb.org/sites/default/files/linked-documents/49001-002-ffa.pdf |
| Fiji | Safeguarding marine and terrestrial biodiversity | 2019-20 | GEF | 0.04 | UNDP | 41.2 | GEF, grant USD 7.9 million; Co-financing, USD 33.3 million. | https://www.thegef.org/projects-operations/projects/10675 |
| Fiji | Building capacities to adress invasive alien species | 2019-20 | GEF | 0.04 | UNDP | 30.5 | GEF, grant USD 3.8 million Co-financing, USD 26.9 million. | https://www.thegef.org/projects-operations/projects/9095 |
| Fiji | RMI ridge to reef | 2019 | GEF | 0.01 | UNDP | 37.9 | GEF, grant USD 8.1 million Co-financing: UNDP, USD 4.1 million; WWP, USD 2 million; Government, USD 24 million. | https://www.thegef.org/projects-operations/projects/5398 |
| Fiji | Removal of barriers to the widespread and cost-effective of grid-based renewable energy supply | 2019 | GEF | 0.05 | UNDP | 17.6 | GEF, grant USD 1 million Co-financing, USD 16.6 million. | https://www.thegef.org/projects-operations/projects/4131 |
| Kiribati | South Tarawa Renewable Energy Project` | 2020 | CIFs | 0.2 | Asian Development Bank | 14.7 | CIF, USD 3.7 million Co-financing, USD 11 million | https://www.climateinvestmentfunds.org/projects/south-tarawa-renewable-energy-project |
| Kiribati | Promoting Outer Island Development through the Integrated Energy Roadmap (POIDIER) | 2019 | GEF | 0.02 | UNDP | 32.4 | GEF, grant USD 5.9 million Co-financing: Government USD 26.7 million; UNDP, USD 0.1 million; Kiribati Solar Energy Company, USD 0.05 million. | https://www.thegef.org/projects-operations/projects/9905 |
| Kiribati | Strengthen community resilience | 2019-20 | GEF | 0.03 | UNDP | 57.7 | GEF, grant USD 10 million Co-financing: Government, USD 0.2 million; UNDP, USD 0.05 million; UNICEF, USD 1 million; Taiwan, USD 15 million; New Zaland, USD 10 million; Australia, USD 10 million; Japan, USD 5 million; EU, USD 3.8 million. | https://www.thegef.org/projects-operations/projects/9041 |
| Kiribati | Kiribati Food Security Project | 2020 | GEF | 0.6 | UNDP | 11.7 | GEF, grant USD 4.9 million Co-financing, USD 6.8 million. | https://www.thegef.org/projects-operations/projects/5414 |
| Marshall Islands | Pacific Resilience Project Phase II for RMI | 2020 | GCF | 25.4 | IBRD | 59.9 | GCF: grant USD 25 million Co-financing, USD 34.88 million. | https://www.greenclimate.fund/project/fp066 |
| Marshall Islands | Addressing Climate Vulnerability in the Water Sector | 2020 | GCF | 2.4 | UNDP | 24.7 | GCF, grant USD 18.63 million 0.05 million; UNICEF, USD 1 million; | https://www.greenclimate.fund/project/fp112 |
| Marshall Islands | Marshall Islands Ridge to Reef | 2019-20 | GEF | 1.3 | UNDP | 8.1 | GEF, grant USD 4.2 million Co-financing, USD 3.9 million. | https://www.thegef.org/projects-operations/projects/5544 |

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|---|---|---|---|---|---|---|---|---|
| Micronesia | Reducing Community Vulnerability to Climate Change | 2020 | Adaptation Fund | 0.1 | Public entities | 1.0 | Adaptation Fund, grant USD 0.97 million. | https://www.adaptation-fund.org/project/practical-solutions-reducing-community-vulnerability-climate-change-federated-states-micronesia-2/ |
| Micronesia | Enhancing the Climate Resilience of vulnerable island communities | 2020 | Adaptation Fund | 2.0 | Pacific Regional Environment Programme | 9.0 | Adaptation Fund, grant USD 9 million. | https://www.adaptation-fund.org/project/enhancing-climate-change-resilience-vulnerable-island-communities-federated-states-micronesia/ |
| Micronesia | Micronesia (MPSBEE) Project | 2019-20 | GEF | 0.01 | UNDP | 5.3 | GEF, grant USD 1.9 million Co-financing: Government, USD 3.5 million. | https://www.thegef.org/projects-operations/projects/9863 |
| Nauru | Sustainable and Climate Resilient Connectivity for Nauru | 2019 | GCF | 18.8 | Asian Development Bank | 79.6 | GCF: grant USD 26.9 million AsDF: grant USD 21.3 million Australia: grant USD 14million Nauru: USD 17.3 million | https://www.adb.org/sites/default/files/project-documents/48480/48480-003-rrp-en_0.pdf |
| Nauru | Energy in Nauru (SMARTEN) | 2020 | GEF | 0.1 | UNDP | 26.2 | GEF, grant USD 3.6 million Co-financing: Government, USD 13.3 million; UNDP, USD 0.1 million; Private sector, tbd. | https://www.thegef.org/projects-operations/projects/9974 |
| Nauru | Nauru R2R | 2020 | GEF | 0.3 | UNDP | 11.1 | GEF, grant USD 2.9 million Co-financing: Government, USD 0.4 million; AUSAID, USD USD 1.2 million; EU, USD 0.7 million; Pacific Environment Community Fund, USD 4 million ; UNDP, USD 0.1 million, and others. | https://www.thegef.org/projects-operations/projects/5381 |
| Niue | Accelerating Renewable Energy and Energy Efficiency Applications | 2019-20 | GEF | 0.1 | UNDP | 21.2 | GEF, grant USD 3.5 million Co-financing: Government, USD 15.5; UNDP, USD 0.1 million; Others tbd. | https://www.thegef.org/projects-operations/projects/9752 |
| Niue | Niue Ridge to reef | 2020 | GEF | 0.91 | UNDP | 15.4 | GEF, grant USD 4.5 million Co-financing, USD 10.9 million. | https://www.thegef.org/projects-operations/projects/5552 |
| Oceania, regional | Implementation of the Strategic Program for Climate Resilience (SPCR): Pacific Region | 2020 | CIFs | 3.2 | Asian Development Bank | 3.3 | Strategic Climate Fund, USD 3.25 million | https://www.adb.org/sites/default/files/project-documents/46449/46449-001-tcr-en.pdf |
| Oceania, regional | Pacific Resilience Program (PREP) | 2020 | CIFs | 1.7 | IBRD | 9.5 | Pilot Program for Climate Resilience, USD 5.79 million Co-financing, USD 3.68 million | https://www.climateinvestmentfunds.org/projects/pacific-resilience-program-prep |
| Oceania, regional | Pacific Islands Sustainable Energy Industry Development Projec | 2020 | CIFs | 0.3 | IBRD | 5.7 | Strategic Climate Fund, grant, USD 1.92 million SIDS Dock, USD 3.47 million Japan, grant, USD 0.27 million | https://www.ppa.org.fj/wp-content/uploads/2017/05/P152653-brochure-compressed_v04.pdf |
| Oceania, regional | Pacific Islands Renewable Energy Investment Program (Facility) | 2019-20 | GCF | 9.33 | Asian Development Bank | 29.2 | GCF: grant USD 17 million AsDB: grant USD 12.2 million | https://www.greenclimate.fund/project/fp036 |

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|---|---|---|---|---|---|---|---|---|
| Oceania, regional | Preparation phase of the Implementation of Global and Regional Oceanic Fisheries Conventions | 2020 | GEF | 0.1 | UNDP | 95.1 | GEF, grant USD 11 million Co-financing: Governments, USD 20 million; UNDP, USD 0.6 million; FAO, USD 3 million; WWF, USD 0.2 million; Other multilaterals agencies, USD million USD 46.5 million, Others tbc. | https://www.thegef.org/projects-operations/projects/4746 |
| Oceania, regional | Managing Coastal Aquifers in selected Pacific SIDS | 2019-20 | GEF | 0.2 | UNDP | 25.0 | GEF, grant USD 5.8 million Co-financing: Governments, USD 9 million; NGOs, USD 0.02 million; UNDP, USD 3.5 million; Others, tbc. | https://www.thegef.org/projects-operations/projects/10041 |
| Oceania, regional | ATSEA program | 2019-20 | GEF | 0.2 | UNDP | 70.2 | GEF, grant USD 10.6 million Co-financing: USD million; Australia, USD 4 million; UNDP, USD 0.2 million, Governments, tbc. | https://www.thegef.org/projects-operations/projects/6920 |
| Oceania, regional | Provide technical support to GEF-eligible Parties to the Convention on Biological Diversity | 2019-20 | GEF | 0.2 | UNDP | 2.0 | GEF, grant USD 2 million | https://info.undp.org/docs/pdc/Documents/SVK/6NR-ASIA.PDF |
| Palau | The objective of the project is to mainstream biodiversity conservation | 2019-20 | GEF | 0.7 | UNDP | 27.1 | GEF, grant USD 4.6 million Co-financing, USD 22.5 million | https://www.thegef.org/projects-operations/projects/9208 |
| Papua New Guinea | Building Resilience to Climate Change | 2019 | CIFs | 6.6 | Asian Development Bank | 27.3 | Strategic Climate Funds, grant USD 24.25 Government, USD 3.04 million | https://www.adb.org/sites/default/files/project-document/174934/46495-002-rrp.pdf |
| Papua New Guinea | Climate Proofing Alotau Provincial Wharf, Additional Financing to Building Resilience to Climate Change | 2020 | CIFs | 0.013 | Asian Development Bank | 3.6 | CIF, USD 5 million Co-financing, USD 3.02 million | https://www.climateinvestmentfunds.org/projects/climate-proofing-alotau-provincial-wharf-additional-financing-building-resilience-climate |
| Papua New Guinea | Establishing systems for sustainable integrated land-use planning across New-Britain Island | 2019-20 | GEF | 0.3 | UNDP | 61.6 | GEF, grant USD 11.6 million Co-financing, USD 50 million. | https://www.thegef.org/projects-operations/projects/10239 |
| Papua New Guinea | PNG's Protected Area Network. | 2019 | GEF | 0.02 | UNDP | 62.0 | GEF, grant USD 12.3 million Co-financing: Government USD 16.9 million; Australia, USD 12 million; ExxonMobil, USD 10 million ; Barricks Gold, USD 10 million ; Sime Darby Group, USD 0.5 million ; UNDP, USD 0.1 million. | https://www.thegef.org/projects-operations/projects/9536 |

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|---|---|---|---|---|---|---|---|---|
| Papua New Guinea | Renewable Energy & Energy Efficiency | 2019-20 | GEF | 1.1 | UNDP | 27.7 | GEF, grant USD 3.1 million Co-financing, USD 24.8 million. | https://www.thegef.org/projects-operations/projects/9273 |
| Papua New Guinea | Support to YUS Conservation Area | 2019-20 | GEF | 2.00 | UNDP | 55.6 | GEF, grant USD 11.8 million Co-financing, USD 44.4 million. | https://www.thegef.org/projects-operations/projects/5510 |
| Papua New Guinea | Community-based Forest and Coastal Conservation and Resource Management | 2019-20 | GEF | 0.6 | UNDP | 30.1 | GEF, grant USD 7.7 million Co-financing, USD 22.4 million. | https://www.thegef.org/projects-operations/projects/3954 |
| Samoa | Enhancing Climate Resilience for West Coast Road Project | 2020 | CIFs | 13.9 | IBRD | 17.0 | CIF, USD 14.8 million Co-financing, USD 2.22 million. | https://www.climateinvestmentfunds.org/projects/enhancing-climate-resilience-west-coast-road-project |
| Samoa | Enhancing the Climate Resilience of Coastal Resources and Communities | 2020 | CIFs | 12.8 | IBRD | 22.5 | CIF, USD 14.6 million Co-financing, USD 7.9 million. | https://www.climateinvestmentfunds.org/projects/enhancing-climate-resilience-coastal-resources-and-communities |
| Samoa | Enhancing Integrated Sustainable Management to Safeguard Samoas Natural Resources | 2020 | GEF | 0.0 | UNDP | 22.5 | GEF, grant USD 3.8 million Co-financing, USD 18.7 million. | https://www.thegef.org/projects-operations/projects/10410 |
| Samoa | Economy-wide integration of CC | 2020 | GEF | 1.03 | UNDP | 102.5 | GEF, grant USD 13.4 million Co-financing, USD 89.1 million. | https://www.thegef.org/projects-operations/projects/5417 |
| Samoa | Strengthening local capacities for Multi-Sectoral Management of Critical Landscapes in Samoa | 2019-20 | GEF | 1.2 | UNDP | 29.0 | GEF, grant USD 5.2 million Co-financing: Government, USD 2.6 million; UNDP, USD 0.6 million; AUSAID, USD 9 million; New Zealand, USD 0.4 million; Commonwealth Secretariat, USD 0.3 million ; Chamber of Commerce, USD 0.1 million ; Associations, USD 1 million, Others, tbc. | https://www.thegef.org/projects-operations/projects/4550 |
| Samoa | Improve the Performance and Reliability of RE Power System | 2019-20 | GEF | 3.8 | UNDP | 52.7 | GEF, grant USD 6.6 million Co-financing: Government, USD 6.4 million; Independent Power Producers, USD 32.5 million ; UNDP USD 0.05 million, and Others tbc. | https://www.thegef.org/projects-operations/projects/9251 |
| Solomon Islands | Solar Power Development Project | 2019 | CIFs | 4.3 | Asian Development Bank | 15.2 | Strategic Climate Fund, grant, USD 6.2 million ADB, grant USD 2 million ADB, loan USD 1 million Solomon Islands, USD 6 million | https://pubdocs.worldbank.org/en/906931531743614334/1912-XSRESB038A-Solomon-Islands-Project-Document.pdf |
| Solomon Islands | Electricity Access and Renewable Expansion Project | 2020 | CIFs | 0.2 | IBRD | 20.4 | CIF, USD 7.1 million Co-financing, USD 13.27 million | https://www.climateinvestmentfunds.org/projects/electricity-access-and-renewable-expansion-project-%E2%80%93-2 |

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|---|---|---|---|---|---|---|---|---|
| Solomon Islands | Solar Power Development Project | 2020 | CIFs | 3.6 | Asian Development Bank | 15.2 | CIF, USD 6.2 million Co-financing, USD 9 million | https://www.climateinvestmentfunds.org/projects/solar-power-development-project |
| Solomon Islands | Tina River Hydropower Development Project | 2019 | GCF | 78.0 | World Bank Group | 241.9 | GCF: grant USD 16 million and USD 70 million loan; Co-financing, USD 155.9 million | https://www.greenclimate.fund/project/fp044 ; https://www.tina-hydro.com/ |
| Solomon Islands | Improved Rural Electrification | 2019 | GEF | 0.02 | UNDP | 19.3 | GEF, grant USD 2.8 million Co-financing: Government, USD 15.3 million;UNICEF, USD 0.2 million; UNDP, USD 0.1 million; Others, USD 0.9 million. | https://www.thegef.org/projects-operations/projects/9787 |
| Solomon Islands | Water Sector adaptation project | 2020 | GEF | 0.01 | UNDP | 50.6 | GEF, grant USD 7.5 million Co-financing: Government, USD 1.3 million; UNDP, USD USD 1.8 million; bilateral agencies, USD 37 million; CSOs, USD 0.1 million, Others. | https://www.thegef.org/projects-operations/projects/4725 |
| Timor-Leste | Safeguarding Rural Communities and their Physical and Economic Assets from Climate-Induced Disasters | 2020 | GCF | 2.4 | UNDP | 59.4 | GCF grant, USD 22.35 million Co-financing, USD 37.087 | https://www.greenclimate.fund/project/fp109 |
| Timor-Leste | Road Network Upgrading Project (Additional Financing-GEF) | 2019-20 | GEF | 0.5 | Asian Development Bank | 123.3 | GEF, grant USD 4.9 million Co-financing, USD 118.4 million. | https://www.thegef.org/projects-operations/projects/5773 |
| Timor-Leste | Strengthening targeted national capacities to improve decision-making and mainstreaming global environmental obligations | 2019-20 | GEF | 0.5 | UNDP | 3.0 | GEF, grant USD 1.5 million Co-financing, USD 1.5 million. | https://www.thegef.org/projects-operations/projects/9341 |
| Timor-Leste | Building shoreline resilience | 2019-20 | GEF | 2.8 | UNDP | 38.8 | GEF, grant USD 7.7 million Co-financing: Government, USD 24.9 million; Others, USD 6.2 million. | https://www.thegef.org/projects-operations/projects/5671 |
| Timor-Leste | Strengthening Community Resilience | 2020 | GEF | 0.02 | UNDP | 42.7 | GEF, grant USD 5.8 million Co-financing: Government, USD 13.3 million; World Bank, Others, tbc. | https://www.thegef.org/projects-operations/projects/5056 |
| Timor-Leste | Biomass Project | 2020 | GEF | 0.26 | UNDP | 8.5 | GEF, grant USD 1.8 million Co-financing: Government, USD 5.5 million; UNDP, USD 0.6 million; NGOs, USD 0.3 million; Private sector USD 0.6 million. | https://www.thegef.org/projects-operations/projects/4344 |

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|---|---|---|---|---|---|---|---|---|
| Tonga | Climate Resilience Sector Project | 2019 | CIFs | 4.1 | Asian Development Bank | 26.8 | Pilot Program for Climate Resilience (PPCR), grant USD 19.3 million<br>Tonga, USD 2.45 million<br>Climate Change Trust Fund, USD 5 million | https://www.climateinvestmentfunds.org/projects/climate-resilience-sector-project |
| Tonga | Renewable Energy Project under the Pacific Islands | 2019 | GCF | 24.3 | Asian Development Bank | 53.2 | GCF: grant USD 30 million<br>AsDB: grant USD 12.2 million<br>Australia: grant USD 2.5 million<br>Tonga Power Limited: USD 3 million<br>Tonga: USD 5.6 million | https://www.greenclimate.fund/sites/default/files/document/funding-proposal-fp090-adb-tonga.pdf |
| Tonga | Outer Island Renewable Energy Project-Additional Financing | 2019-20 | GEF | 0.2 | Asian Development Bank | 27.7 | GEF, USD 2.9 million<br>Co-financing: Government, USD 1 million; AsDB, USD 3.4 million; Australia, USD 4.5 million; EU, USD 3.6 million; Denmark, USD 0.8 million, Others. | https://www.thegef.org/projects-operations/projects/9355 |
| Tuvalu | Coastal Adaptation Project | 2019 | GCF | 4.7 | UNDP | 38.9 | GCF, USD 36 million<br>Tuvalu, USD 2.9 million | https://www.greenclimate.fund/project/fp015 |
| Tuvalu | Tuvalu FASNETT Project | 2019-20 | GEF | 0.4 | UNDP | 18.6 | GEF, USD 2.9 million<br>Co-financing: Government, USD 8.3 million; Tuvalu Electricity Corporation USD 7.4 million. | https://www.thegef.org/projects-operations/projects/9220 |
| Tuvalu | TV Ridge to Reef | 2020 | GEF | 0.4 | UNDP | 19.6 | GEF, USD 4.1 million<br>Co-financing: Government, USD 2.3 million; Australia, USD 2.5 million; EU, 2.5 million, Japan, USD 2.8 million; Others. | https://www.thegef.org/projects-operations/projects/5550 |
| Vanuatu | Energy Access Project (Small Hydropower Project) | 2020 | CIFs | 2.7 | Asian Development Bank | 15.1 | CIF, USD 7 million<br>Co-financing, USD 8.1 million. | https://www.climateinvestmentfunds.org/projects/energy-access-project-small-hydropower-project |
| Vanuatu | Climate Information Services for Resilient Development Planning | 2019-20 | GCF | 4.8 | Secretariat of the Pacific Regional Environment Programme | 26.6 | GCF, grant USD 22.95 million<br>Co-financing, USD 3.68 million. | https://www.greenclimate.fund/project/fp035 |
| Vanuatu | Port Vila Urban Development Project (additional financing) | 2019 | GEF | 0.5 | Government | 14.8 | GEF, grant USD 2.9 million<br>Co-financing, USD 11.9 million. | https://www.thegef.org/projects-operations/projects/10745 |
| Vanuatu | Cyclone Pam Road Reconstruction Project | 2019-20 | GEF | 1.0 | Asian Development Bank | 52.9 | GEF, grant USD 5.9 million<br>Co-financing, USD 47 million. | https://www.thegef.org/projects-operations/projects/9197 |
| Vanuatu | BRANTV | 2020 | GEF | 0.8 | UNDP | 20.9 | GEF, grant USD 2.9 million<br>Co-financing, USD 18 million. | https://www.thegef.org/projects-operations/projects/9574 |
| Vanuatu | Adapt to CC-Coastal Zones | 2020 | GEF | 0.2 | UNDP | 39.2 | GEF, grant USD 8.9 million<br>Co-financing, USD 30.2 million. | https://www.thegef.org/projects-operations/projects/5049 |
| Vanuatu | Rural Electrification Project | 2020 | CIFs | 0.032 | IBRD | 34.6 | CIF, USD 6.7 million<br>Co-financing, USD 27.9 million. | https://www.climateinvestmentfunds.org/projects/rural-electrification-project |

Note: (1) refers to disbursements as reported to the CSR database in 2029-20; (2) refers to full underlying projects as provided in the fund's websites.
Source: Author's design based on CRS database and climte funds' websites.

# Annex B.

## How long is required for a climate fund commitment to be disbursed?

To better understand the results highlighted above, a very detailed 'commitments versus disbursements' analysis was undertaken for all transactions committed by all climate funds between 2010 and 2017. The results are illustrated in Annex Table 1 and Annex Figure 1.

### Annex Table 1. Commitments versus disbursements by SIDS region

USD million

| | 2010 commitments | | | 2011 commitments | | |
|---|---|---|---|---|---|---|
| | Total | Average | Median | Total | Average | Median |
| AIS | 7.2 | 1.8 | 1.8 | 22.5 | 4.5 | 1.2 |
| Pacific | 3.8 | 1.0 | 1.0 | 35.6 | 5.0 | 4.0 |
| Caribbean | 6.2 | 1.2 | 1.0 | 17.3 | 4.3 | 4.0 |
| Total SIDS | 17.3 | 1.3 | 1.0 | | | |
| General observations | Only GEF records; 13 committments of which one cancelled; all commitments < USD 2 million disbursed at 100% in n+3; all commitments > USD 2 million disbursed at 100% in n+5. | | | Total records: 5 transactions from the Adaptation Fund and 11 from GEF, i.e. a total of 16 new commitments. Adaptation Fund: all commitments over USD 5 million disbursed at 98% in n+4; for GEF all commitments< 2 million disbursed in n+3 at 100%, and commitments > USD 2 million at 100% in n+5. | | |
| | 2012 commitments | | | 2013 commitments | | |
| | Total | Average | Median | Total | Average | Median |
| AIS | 23.8 | 2.2 | 0.9 | 27.7 | 1.1 | 0.7 |
| Pacific | 41.9 | 3.0 | 0.6 | 145.2 | 2.5 | 0.6 |
| Caribbean | 50.3 | 2.3 | 1.0 | 38.3 | 1.1 | 0.6 |
| Total SIDS | 116.0 | 2.5 | 0.6 | 211.3 | 1.8 | 0.6 |
| General observations | Transactions from the Adaptation Fund (2), CIFs (1) and GEF (44), total of 47 new commitments. For the Adaptation Fund average disbursements made in n+3 and disbursed at 93% (all commitments were over USD 6 million); for CIFs one commitment disbursed at 13% in n+8; for GEF all commitments < or equal USD 200 K disbursed in n+3 at 100% and commitments>USD 1 million, in n+4 at 80%. | | | Transactions from GGGI (1), CIFs (3) and GEF (115), total of 119 new commitments. For CIFs commitments were disbursed at 100% in n+7; for GEF all commitments < or equal USD 1 million were disbursed on average at 90% in n+2.3; between USD 1 and 2 million at 85% in n+3.6, and commitments> USD 2 million disbursed on average at 50% in n+7. GGGI 100% disbursed in n. | | |
| Note | Project GEF ID 4605 excluded from analysis as the report seems incomplete; GEF ID 4930 and 4909 also excluded (seem regional projects for which commitments were reported by country and disbursement by region, so impossible to follow up). | | | Note that all GGGI projects are notified as commitment/disbursement the same year. (Valid for all following GGGI transactions).<br>GEF transactions 6678 and 5395 not considered (problems in their reporting). | | |
| | 2014 commitments | | | 2015 commitments | | |
| | Total | Average | Median | Total | Average | Median |
| AIS | 45.2 | 2.8 | 0.9 | 23.6 | 23.6 | 23.6 |
| Pacific | 49.8 | 1.8 | 0.7 | 100.5 | 4.8 | 0.9 |
| Caribbean | 116.5 | 3.9 | 0.9 | 59.7 | 4.6 | 1.7 |
| Total SIDS | 211.5 | 2.9 | 0.9 | 183.8 | 5.3 | 0.9 |
| General observations | From Adaptation Fund (3), GEF (55), GGGI (1) and CIFs (8), total of 67 new commitments. For CIFs, commitments disbursed on average at 49% in n+6; for the Adapatation Fund, at average 59% disbursed at n+6; for GEF all project | | | From CIFs (11), GEF (10), GGGI (2) and GCF (9), total of 22 new commitments; average n+3 and 8% disbursed for CIFs. For GCF, transactions with commitments< USD 1 million, disbursed on average at 34% in n+5, and for | | |

| | commiting< USD 1 million disbursed in n+2 at 80%, and for commitments> USD 1 million at 32% disbursed in n+6. | | | commitments>USD 1 million disbursed at 14% in n+5. | | |
|---|---|---|---|---|---|---|
| | 2016 commitments | | | 2017 commitments | | |
| | Total | Average | Median | Total | Average | Median |
| AIS | 72.6 | 5.2 | 0.9 | 47.8 | 2.0 | 0.9 |
| Pacific | 164.3 | 7.8 | 0.9 | 212.6 | 3.0 | 0.9 |
| Caribbean | 39.9 | 3.1 | 1.1 | 124.3 | 2.1 | 0.8 |
| Total SIDS | 276.9 | 5.8 | 0.9 | 384.7 | 2.5 | 0.9 |
| General observations | Transactions from CIFs (1), GEF (31), GGGI (2) and GCF (14), total of 48 new commitments. Commitments disbursed at 55% in n+4 for CIFs; for GEF at 20% in n+4 for commitments<USD1 million and for commitments>USD 1 million at 40% in n+4; for GCF, for< or equal USD 300 K at 72% average n+2 and > USD 17 million at 45% in n+4. | | | From Adaptation Fund (28), CIFs (11), GEF (82), GGGI (5) and GCF (70), total of 196 new commitments of which: 4% disbursed for CIFs in n+3; 1% disbursed for GEF at n+3; and for GCF for commitments< USD 1 million at 63% in n+3, and for commitments> USD 1 million at 73% disbursed in n+3. | | |

Note: Disbursements are available until 31 December 2020; n indicates the year in which the commitment was formally signed.
Source: Author's calculations based on CRS database (2021) https://stats.oecd.org/Index.aspx?DataSetCode=crs1

**At the origin of climate funds, when only GEF and the Adaptation Fund were active and able to report on their activities (2010 and 2011), the number of transactions was low and 100% disbursed:** in n+5 years on average for transactions showing commitments higher than USD 2 million, where n=commitment year, and in n+2/n+3 for commitments below USD 2 million.

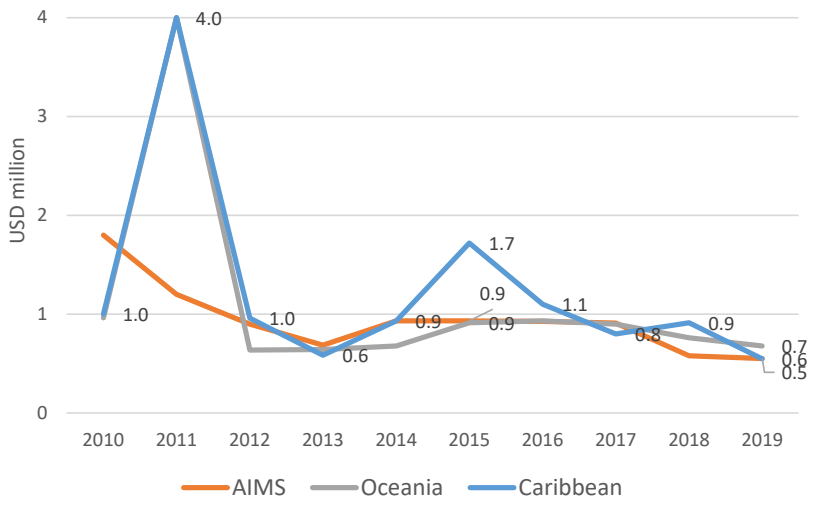
**However, with time and multiplication of funds and transactions, disbursements started to be delayed, especially for CIFs and GEF**. For example, no correspondent disbursement was reported from CIFs nor GEF until the end of 2019 for commitments reported in 2017, and only 3% and 1% disbursements were respectively reported end 2020.

**The GCF seemed to remain faster at disbursement. In 2017, GCF commitments over USD 1 million were disbursed at 73% within two years.** Inaugurated in 2015, the GCF has taken a prominent position among climate funds targeting SIDS, both in terms of volume as of number of transactions.

**This analysis also shows that the median amount of the transactions has decreased, with more transactions but for lower amounts.** See Figure Annex 2.1. Such a multiplication of smaller-volume transactions could explain the burden for some climate funds to deliver disbursement plans within an appropriate time frame.

### Annex Figure 1. Median commitment amounts are decreasing in all SIDS regions

USD million commitments, 2019 prices




Source: : Author's calculations based on CRS database (2021) https://stats.oecd.org/Index.aspx?DataSetCode=crs1

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