



Global Green Growth Institute
Assembly and the Council
Written Procedure
December 2, 2021

**Decision on the Summary of the Tenth Session of the Assembly
and Fourteenth Session of the Council (Joint Session)**

The Assembly and the Council,

Recalling the Tenth Session of the Assembly and Fourteenth Session of the Council (Joint Session) that took place as e-consultations on October 11-22, 2021 and hybrid meeting on October 28, 2021, virtually and in Seoul, Republic of Korea;

Further recalling Rule 17 of the Rules of Procedure of the Assembly [[A/4/DC/2/FINAL](#)] and Rule 19 of the Rules of Procedure of the Council [[C/8/DC/2/FINAL](#)] relating to decisions by written procedure;

Approves the Summary of the Joint Session as attached.

Attachment: Summary of the Tenth Session of the Assembly and Fourteenth Session of the Council (Joint Session)

Summary of the Tenth Session of the Assembly and Fourteenth Session of the Council of GGGI

PART I. E-CONSULTATIONS

1. Delegates of the 10th Session of the Assembly and 14th Session of the Council (Joint Session) and GGGI engaged in a 10-day e-consultations on October 11-22, 2021, and below is a summary of the discussions. The full list of questions and comments from delegates and responses from the Secretariat can be found in Annex 1.
2. GGGI thanked delegates that participated in the e-consultations, with a comprehensive list of 93 questions, comments, suggestions, and recommendations, and expressed hope that the responses provided by GGGI Management and staff are satisfactory.

Item 1. Director-General's Progress Report

3. Delegates congratulated GGGI on its 2021 results, with most key performance indicators on track.
4. While delegates noted that the delivery of investment mobilization is behind target, they acknowledged GGGI's ingenuity in launching the Large Scale Project Challenge, which resulted in 17 new projects that added USD 3.5 billion in green climate finance to its pipeline. GGGI informed delegates that the Large Projects identification is funded from core in 2021, and intends to have the Large Projects development funded in 2022 by the Korea Green New Deal Fund (KGNDF). Such early action by GGGI (in May 2021) to issue calls for Large Projects will ensure quick results for the first year of KGNDF's operation. A second call for Large Projects will be issued in October 2022, for approval by ROK MOEF for funding through the KGNDF. The development of KGNDF is expected to provide an extra push to mobilize investment for bankable and environmentally sustainable projects in GGGI Members.
5. Norway inquired on the rationale behind using a Trust Fund mechanism. GGGI outlined a number of advantages, one of which is that it provides lower transaction costs and is less labor intensive than a bilateral project. Another advantage is that it offers greater flexibility to both donors and GGGI, and this mechanism, considered to be program earmarked, can play a role between core and project earmarked funding. With KGNDF, for example, GGGI will be able to support developing countries to identify, design, and develop green recovery and climate action projects, and furthermore, support these projects to be linked to required project financing, on a flexible basis, using the same internal Project Idea Note (PIN) format used for allocating core resources.
6. Republic of Korea asked whether GGGI's initial Large Scale Project Challenge took regional balance into consideration. GGGI responded that the immediate purpose of the first call was to stimulate and challenge GGGI's country teams to originate larger green investment projects to boost investment results, irrespective of geography. GGGI further explained that regional strategies show the more balanced investment targets for the different geographies that GGGI aims to achieve. While initial green investment successes were concentrated in Asia, there are currently strong results in Latin America, and GGGI is targeting increased investment results in Africa. GGGI Management intends to achieve regional balance as expressed in the Regional Strategies.
7. While delegates commended GGGI for its rapid growth amid the COVID-19 pandemic, they also cautioned against spreading too thinly. GGGI confirmed that Management's current approach of managed expansion is the best approach for the organization to have impact. GGGI does not see itself as a zero-sum game, where a fixed and finite amount of resources is spread over a larger number of countries when GGGI expands. Membership expansion is decoupled from country

programming growth. GGGI acknowledged that core resources are limited and not growing in line with expansion, but the Institute has been able to grow project and program earmarked resources in line with expansion and with the Strategy 2030 and following the country programming criteria approved by the Council. Embedded country teams are GGGI's primary asset for creating new funding opportunities, and successful projects implemented in one country often lead to follow-up opportunities in the same country, and sometimes another country. When new presence is established with successful new funding, mobilizing additional resources becomes easier.

8. Indonesia encouraged GGGI to ensure and maintain a solid and diversified funding base, and reminded GGGI to expand carefully by ensuring funding availability before starting new operations. GGGI agreed, and reminded delegates that its goal is not to maximize the number of country programs, but to meet the demand of our Members meaningfully.

Item 2. Report on Programs and Operations

9. Delegates acknowledged GGGI's progress towards achieving its performance indicators.
10. Norway asked GGGI to clarify the number of global and thematic programs, as six global programs were included in WPB 2021-2022 while eight global/thematic programs are mentioned in this report. GGGI clarified that the two additional global/thematic programs refer to the: 1) Carbon Pricing (a new global program); and 2) ongoing knowledge management projects (ex. Green Growth Knowledge Platform and Green Growth Performance Management) managed as part of GGGI's Climate Action and Inclusive Development (CAID) Unit (jointly considered an additional thematic program).
11. Mr. Hewage suggested to add diagrams and tables in the report for easier reference, and GGGI agreed to take this into account when preparing the next version of this report.

Item 3. 2021 Mid-Year Corporate Results Progress Report

12. Delegates expressed appreciation for GGGI providing the progress report as well as the country results cards that track performance against annual targets and help the organization take necessary actions to improve program performance.
13. Republic of Korea suggested that the progress of projects also be organized by region. GGGI responded that it will explore developing regional scorecards to report against the implementation of regional strategies, by aggregating the country results of each region.

Item 4. Update on Membership, Accession, and Country Programming

14. Delegates commended GGGI for its good work in generating interest in GGGI membership from a growing number of UN member states, and expressed support for GGGI's efforts on membership expansion and ensuring its legal status in its Members. The total number of countries with a country program grew from 28 to 30 in 2021 (adding Uzbekistan and Qatar), counting OECS as 1. In addition, GGGI implemented project activities in a further 10 countries in 2021.
15. Norway asked what could be done to recruit more high-income countries with a view of funding future activities, noting that only a few high-income countries have submitted a letter of intent to become a Member of GGGI. GGGI informed delegates that it has successfully expanded the number of high-income countries as donors to GGGI, including first-time donors Belgium, Canada, Finland, France, Italy, Luxembourg, the Netherlands, New Zealand, Sweden, and USA, and it has also re-engaged Germany and Qatar to return as donors. Importantly, a number of European high-income countries will become indirect GGGI Members once the European Union becomes a Member—which is in the advanced stages of accession to GGGI.

16. Indonesia said that it is pleased to see the progress on the implementation of the Criteria for Country Programming approved by the Council in 2019.

Item 5. Strategy 2030 Review Memo Addendum

17. Delegates welcomed the report and acknowledged GGGI's efforts to align its Strategy 2030 with the current situation, reflecting the impact of COVID-19.
18. Denmark suggested the document to have a clear overview of engagements with a predominant focus on climate reductions and adaptation. GGGI responded that almost the entire portfolio of GGGI's work has a predominant focus on climate action, and it continues to strive a better balance between mitigation and adaptation although a majority of its efforts are still tilted towards mitigation.

Item 6. Regional Strategies for Africa, Asia, Latin America and the Caribbean

19. Republic of Korea inquired on the regional imbalance in mobilizing green investments. GGGI explained that its investment work is still relatively new, and its results are dominated by a small number of large projects, generating large fluctuations in results. Initial success in investment work was concentrated in Asia with current successes in Latin America, and efforts are underway to increase investment mobilization in Africa—which GGGI expects will stabilize over time.
20. Denmark asked on the extent of regional strategies being based on assessments of the needs and priorities of each region and country. GGGI responded that development of the regional strategies is an internal effort to cascade Strategy 2030 to the regions in consultations with regional stakeholders, and the Strategy 2030 itself was developed based on extensive consultations with Members and various stakeholders. Furthermore, GGGI explained its Country Planning Frameworks continue to be an active tool to ensure alignment of GGGI's activities with national priorities, and to agree on priority areas of engagement in line with GGGI's strengths.
21. Mr. Hewage suggested to better display GGGI's achievements by elaborating how funding is obtained and how these resources have been utilized to improve green growth in developing countries. GGGI said that this suggestion will be reflected in the final version of the regional strategies.

Item 7. Update from GGGI Staff Council

22. Delegates wished to see action taken on the results of the Staff Engagement Survey and asked the Staff Council to present to the Council, in its 2022 report, the findings from the quarterly review of Division Action Plans put in place since July 2021. The Secretariat agreed to include the actions implemented in 2021 on the Action Plans in its next report to the Council in 2022.
23. Indonesia commended GGGI for establishing a fund dedicated to the learning and development of staff. The Staff Council noted that there is ongoing analysis on this new initiative and that there will be improvements made on how the funds are deployed in future years.

Item 8. Provisional Dates and Format of the 2022 Sessions of Governance Organs

24. Delegates agreed on the proposed format and dates of the meetings. Mr. Hewage expressed hope that the MPSC meeting in 2022 be held in person for the effectiveness of the meeting. The Secretariat responded that it will explore an in-person 14th Meeting of the MPSC in April 2022 provided that travel restrictions become favorable.
25. Norway encouraged to maintain the e-consultations—an invention of the COVID era—as well as a virtual meeting option for all future meetings that are organized to meet in-person, to which the Secretariat agreed.

Item 9. GGGI's Potential as a Carbon Transaction Platform

26. Republic of Korea inquired on the background of this Idea Note presented by GGGI. GGGI explained that it comes from an earlier idea of a Carbon Club that began in GGGI in 2016. While the idea did not take off at that time, with the recent success of GGGI's new Carbon Pricing Unit, the expected completion of the Article 6 Rulebook, increased interest from our Members in carbon trading, and the general pricing of carbon, GGGI believes it is timely to rediscuss the idea, linking it with its green investment pipeline.
27. Norway welcomed the increased focus on Article 6 and commended GGGI on the work done so far by the Carbon Pricing Unit. Norway said that there is a clear need for an internationally experienced carbon trust fund, and it would be interested to explore further how GGGI could possibly fill such a role. Mr. Hewage said GGGI has great potential as a carbon transaction platform, and expressed wish for GGGI to become a lead organization in this area.
28. Delegates requested more details on the four options presented, how they could work and what additional resources or capacity is required. GGGI responded that this is only the exploratory stage, and the four options will be further developed if the Council supports the overall concept.

Item 10. Outcome of GGGI's Total Remuneration Benchmarking Exercise 2021 for International and HQ Based National Staff

29. Norway expressed support the four Management recommendations. The Staff Council asked Members to be aware that there will be a period for the Staff Council to consult with staff and gain feedback on the Management's recommendations, and there may be an amendment to the eventual submission to the Council for approval.

PART II. HYBRID MEETING

Agenda 1. Opening of the Meeting and Adoption of the Agenda

30. The following 25 Members of the Assembly and the Council attended the hybrid meeting of the Tenth Session of the Assembly and Fourteenth Session of the Council (Joint Session) on October 28, 2021: Cambodia, Colombia, Costa Rica, Cote d'Ivoire, Denmark, Fiji, Hungary, Indonesia, Jordan, Republic of Korea, Lao PDR, Mongolia, Nicaragua, Norway, Papua New Guinea, Paraguay, Peru, Philippines, Qatar, Rwanda, Senegal, Uganda, United Arab Emirates, United Kingdom, Viet Nam and four Expert and Non-State Actor Members of the Council Mr. Ban Ki-moon, Mr. Ariyaratne Hewage, Mr. Boonam Shin and Ms. Pepukaye Bardouille. Also, six Observers from Brunei, Canada, France, Luxembourg, Netherlands and Tunisia attended the meeting. Annex 2 provides the full list of participants from 35 delegations, and Annex 3 provides the list of sessional documents.
31. The hybrid meeting was chaired by Mr. Ban Ki-moon, President of the Assembly and Chair of the Council of GGGI (President and Chair). The President and Chair delivered his opening remarks, during which he thanked the Director-General, GGGI staff and all Members and Partners for their collective efforts, ingenuity and perseverance, all of which have led to significant achievements in 2021. The opening remarks of the President and Chair can be found in Annex 4. The Director-General also made his opening remarks, which is in Annex 5.
32. Delegates, in their opening statements, expressed their appreciation to the President and Chair for his leadership and guidance, and commended GGGI for its achievements throughout the year. A transcript of the delegates' remarks can be found in Annex 6.
33. The Assembly and the Council adopted the Agenda as contained in [\[A/2021/AG/1-C/2021/AG/1\]](#).

Agenda 2. Report of the Management and Program Sub-Committee

34. The Republic of Korea, Chair of the Management and Program Sub-Committee (MPSC), provided an overview of the MPSC's work in the current year and a summary of the discussions held at its Thirteenth Meeting in June 2021. The MPSC Chair informed delegates that the MPSC reviewed GGGI's 2020 results and financial statements, work program and budget in 2021, regional strategies, updates on GGGI's work on NDCs, LTS and Green New Deal, the Institute's green investment mobilization efforts, the use of multi-donor trust funds in GGGI, update on accountability and safeguards, among other issues. The MPSC also reviewed and endorsed the Strategy 2030 Addendum and recommended for Council approval. The summary of the Thirteenth MPSC Meeting can be found in document [[MPSC/2021/18](#)].
35. The President and Chair thanked the MPSC Chair and MPSC Members for their efforts and advice provided to the Council throughout the year.
36. The Assembly and the Council took note of the report of the MPSC.

Agenda 3. Summary of the E-Consultations

37. The Director-General provided a summary of the discussions held during the e-consultations on October 11-22, provided in Part I of this document. The Director-General highlighted discussions on GGGI's work on green investment mobilization and the launching of the Large Scale Project Challenge, the use of trust funds and program earmarked funding, its carefully managed expansion of country programs, and successful diversification of GGGI's donor base.
38. Delegates thanked the Director-General for his leadership, and welcomed the new Members of GGGI: Colombia, Nicaragua and Pakistan.
39. The Assembly and the Council took note of:
 - a. Director-General's Progress Report;
 - b. Report on GGGI's Programs and Operations;
 - c. 2021 Mid-Year Corporate Results;
 - d. Update on Membership, Accession and Country Programming;
 - e. Regional Strategies for Africa, Asia, Latin America and the Caribbean as well as GGGI's Strategic Orientation for the Pacific;
 - f. Update from GGGI Staff Council; and
 - g. Provisional Dates and Format of the 2022 Sessions of Governance Organs.
40. Furthermore, the Assembly and the Council agreed that the Joint Sessions will be held as an in-person meeting once every two years, coinciding with the need for the Council to approve the Work Program and Budget; meanwhile the Joint Session every other year will be a hybrid meeting.

Agenda 4. Update on the 2021 Operational Budget

41. GGGI provided an update on its 2021 Operational Budget. With a projected total revenue of USD 54.8 million and projected expenditures at USD 54.6 million (increase in 27% by USD 11.7 million), the net result was expected to be an operating surplus of USD 0.2 million, based on the results through June and is now expected to be significantly higher. GGGI concluded that it remains in a strong stable financial position and is on track from a budgetary perspective. Details on the 2021 Operational Budget can be found in document [[A/2021/10-C/2021/10](#)].
42. Denmark welcomed the mix of core and earmarked funding, noting that GGGI should strive to balance between the two. This is because there are risks associated with losing flexibility from being tied down to only earmarked funding. GGGI agreed that it needs to encourage countries to continue to give a mix of core and earmarked funding; it is important that GGGI does not lose its

core to ensure the organization's flexibility, but GGGI also pointed out the importance of program earmarked funding, which is considerably more flexible than project earmarked funding, and growing at GGGI.

43. The ROK said it is encouraging that the financial condition of GGGI is strengthening despite challenges of the COVID-19 pandemic. The ROK also noted that the solidarity shown by staff through temporary salary reductions last year had a positive impact on the development of GGGI.
44. The ROK shared with delegates the commitment of the Korean government to establish the Korea Green New Deal Fund (KGNDF), which will begin operations next year with a contribution of USD 5 million. Emphasizing the importance of both financing and implementation of projects, the ROK expressed hope that GGGI will become a more competitive organization implementing the Paris Agreement. GGGI thanked the ROK government for its additional contribution in year 2021 to make up for the shortfall in 2020, for the new program earmarked funding KGNDF, and for its strong support for GGGI.
45. Nicaragua expressed its gratefulness to GGGI's donor countries that have shown humanity and empathy in helping countries to go through these challenging times, and emphasized the advantages of joining GGGI as a Member.
46. The Assembly and the Council took note of the update on the 2021 operational budget of GGGI.

Agenda 5. Draft 2022 Operational Budget

47. GGGI presented the draft 2022 operational budget of GGGI, with the current estimate of a likely income of USD 66 million and expenditures budgeted at USD 66 million to achieve a balanced budget (increase of USD 11.4 million or 21% over year 2021). Details on the 2022 Draft Operational Budget can be found in document [[A/2021/11-C/2021/11](#)].
48. The Assembly and the Council took note of the draft 2022 operational budget of GGGI.

Agenda 6. Approval of Strategy 2030 Review Memo Addendum

49. GGGI informed delegates on the results of its analysis of Strategy 2030 in the context of COVID-19, whether it remains relevant and aligned with the priorities of its Members and partners. As Strategy 2030 was approved by the Council in October 2019, the Council had previously requested GGGI to revisit the Strategy and analyze its relevance. From its analysis, GGGI concluded that the vision, strategy and key features of Strategy 2030 are well aligned with the 10 key priorities of our Members and Partners that were identified. The Strategy 2030 Review Memo Addendum can be found in document [[A/2021/5-C/2021/5](#)].
50. The Council approved GGGI's Strategy 2030 review memo addendum.

Agenda 7. Election of Members to Governance Organs

51. GGGI presented the governance organ seats to be elected or appointed and the applicable rules for 1) election of Members to serve on the Council for 2022-2023, 2) reappointment of Expert/Non-State Actor Members of the Council for 2022-2023, 3) reelection of the President of the Assembly and the Chair of the Council for 2022-2023, and 4) election of the MPSC for 2022-2023.
52. For Members that were not elected to the Council or MPSC, GGGI reminded delegates that its governing organ meetings are open for active participation of all Members as observers.

Election of Council Members for 2022-2023

53. The Assembly elected Indonesia, Norway, and the United Arab Emirates to serve on the Council

as Contributing Members for the term of January 1, 2022-December 31, 2023.

Reappointment of Expert/Non-State Actor Members of the Council for 2022-2023

54. The Council reappointed Mr. Ban Ki-moon, Mr. Ariyaratne Hewage, Ms. Maria Kiwanuka, and Dr. Pepukaye Bardouille as Expert/Non-State Actor Members of the Council for the term of January 1, 2022-December 31, 2023.

Reelection of President & Chair for 2022-2023

55. The Assembly reelected Mr. Ban Ki-Moon as the President of the Assembly for the term February 20, 2022-December 31, 2023, and the Council reelected Mr. Ban Ki-Moon as the Chair of the Council for the term of February 20, 2022-December 31, 2023.

Election of MPSC Members for 2022-2023

56. The Council elected Cote d'Ivoire, Korea, Norway, Paraguay, Mr. Ariyaratne Hewage and Mr. Boonam Shin as members of the MPSC for the term of January 1, 2022-December 31, 2023.

Agenda 8. Any Other Business

Consultations on GGGI's Potential as a Carbon Transaction Platform

57. GGGI presented an idea note to the Assembly and the Council on GGGI's potential as a carbon transaction platform, which was also discussed by delegates during the e-consultations [[A/2021/15-C/2021/15](#)].
58. Norway welcomed the increased focus on Article 6 as well as the work being done by GGGI's Carbon Pricing Unit, and said that it looks forward to further exploring the four options presented by GGGI.
59. The ROK appreciated the contribution of Norway and Sweden in the work of carbon trading with GGGI, and shared that carbon trading could become one of the key elements of GGGI's role in its assistance to Members and partners.
60. The Assembly and the Council agreed, in principle, with the idea proposed, and invited GGGI to further develop the idea and develop possible options.

Outcome of GGGI's Total Remuneration Benchmarking Exercise 2021 for International and HQ Based National Staff

61. GGGI presented the results of the remuneration benchmarking exercise that was carried out by Birches Group, and shared the four draft recommendations from Management. The full report can be found in [[A/2021/16-C/2021/16](#)].
62. Denmark shared a word of caution, as Members do not wish to see GGGI in a situation where the organization is seen too costly to work with. Instead, Denmark recommended Management to take a closer look at those who are falling behind.
63. Nicaragua suggested GGGI to understand what are the non-monetary benefits that the new generation values, and what are considered more important than actual salary. GGGI responded that it is working on developing increasingly flexible working arrangements for the Post-COVID New Normal, which is generally appreciated by the younger generation. GGGI also shared that its Management takes all staff concerns seriously, and it has been reporting back to the staff, through the Staff Council, on the actions taken from the results of the annual staff engagement survey.

64. The ROK acknowledged that staff salary is one of the most critical issues for the development of GGGI, and said that Members need more time to review the Management's recommendations. The ROK suggested the MPSC to review the matter in greater detail and to report to the Council on its recommendation. GGGI agreed to have further discussions with the MPSC before coming to the Council with draft recommendations.
65. The Assembly and the Council took note of the results of the remuneration benchmarking exercise, invited Management to proceed consultations with the Staff Council, and for GGGI to have further discussions on this matter with the MPSC and the Council.

Agenda 9. Closing

66. The Vice-Chair (Republic of Korea) adjourned the meeting.

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Annex 1. Full List of Questions Comments and Responses for E-Consultations

Questions and Comments Received on October 19, 2021

1. Director-General's Progress Report		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	1. The DG's Progress report is quite comprehensive and it includes the progress of activities carried out during the year. If a matrix could be added to highlight the key achievements related to country programs and other aspects, it may be useful. I wish to commend the efforts of the DG in carrying out the programs even during the period of Covid 19 pandemic using mainly online platforms.	Thank you for your suggestion. May we refer you to our other reports, particularly our Mid-year Corporate Results Progress Report, Report on Programs and Operations, as well as our 2020 Annual Report , for more detailed results and highlights of each of the country programs, please.
2. Report on Programs and Operations		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	2. Report on Programs and operations is very clear. However, a few diagrams and tables may help for easy reference.	Thank you for your suggestion, we will take it into account for the next version of this report.
3. 2021 Mid-Year Corporate Results Progress Report		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	3. This report is quite comprehensive and gives a clear view on the progress. The report has put together all relevant results during the period.	This is well noted and thank you.
4. Update on Membership, Accession, and Country Programming		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	4. This gives a complete picture of the GGGI membership and its progress during the period. Very useful for the member countries and the countries intending to join.	Thank you.

5. Strategy 2030 Review Memo Addendum		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	5. Strategy 2030 presents an optimistic plan for the future GGGI programs and activities. However, it may be prudent to provide some opening for unforeseen events such as Covid pandemic. This may help planners to be prepared for such situations.	The COVID-19 pandemic is the unforeseen event that has guided the submission of the Strategy 2030 Review Memo Addendum. The purpose of the Addendum is to review and assess the alignment of Strategy 2030's orientation and impact targets to the priorities and needs of Members and partners in the context of COVID-19 recovery. The review also provided an opportunity to integrate new program solution area(s) as well as review GGGI's operational preparedness. The overall conclusion is that GGGI is well prepared and positioned to support Members and partners in their COVID-19 recovery efforts and climate actions.

6. Regional Strategies for Africa, Asia, and Latin America and the Caribbean		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	6. I consider the Regional Strategies of the GGGI as the main component of the GGGI programs. The achievements of the GGGI could be displayed as to how the funding is obtained from developed countries and development partners and more so as to how such resources have been utilized to improve the green growth in developing countries. Hence more elaboration of this section may help show the GGGI achievements.	This is well noted and thank you. It will be reflected in the final regional strategy documents.

7. Update from GGGI Staff Council		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	7. Contribution of GGGI staff council is appreciated.	This is well noted and thank you.

8. Provisional Dates and Format of the 2022 Sessions of Governance Organs		
Member	Question	Answer

General Distribution

A/2021/DC/4-C/2021/DC/11

NSA/Expert (Ariyaratne Hewage)	8. Noted. I hope that MPSC meeting of 2022 could be held in-person since it is very effective to meet and share experience and ideas at in-person sessions.	As MPSC Members agreed to recommend an in-person Assembly/Council Joint Session in the alternate years when the 2-year Work Program & Budget will be approved by Council, and considering the MPSC will review the WPB in April on behalf of the Council, the Secretariat will plan to arrange an in-person A/C Joint Session in October 2022 and possibly an in-person MPSC14 in April 2022, with the assumption that travel restrictions will steadily become favorable and a virtual option will continue to be offered as an option for those who may still be unable to travel.
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GGGI's Potential as a Carbon Transaction Platform		
Member	Question	Answer
NSA/Expert (Ariyaratne Hewage)	9. In my view, the GGGI has a great potential as a carbon transaction Platform and wish that it will be a lead organization in this regard.	Thank you. We look forward to developing the potential further to then bring more detailed concepts back to the Council.

Questions and Comments Received on October 20, 2021

1. Director-General's Progress Report		
Member	Question	Answer
Norway	10. We congratulate GGGI on the results so far in 2021, with most key performance indicators on track, and acknowledge GGGI's ingenuity when launching the Large Project Challenge which resulted in a boost of the Green Investment Services (GIS) pipeline.	Thank you.
	11. When it comes to GCF and the GGGI Management's decision to focus more on subsequent stages of the proposal process, we commend GGGI's strategic thinking and efforts to maximize impact. Would GGGI reduce/stop its contributions to the concept note phase and rather concentrate on the follow-up of approved concept notes conceived by others? Or would GGGI continue	Our intent is the first option: continue with CNs, but focus more on what happens next – no longer considering them as an end-product (knowing that many do not advance). In addition, we offer Direct Access accredited Entities (DAEs) to support development of their (quality) CNs that are stuck.

	<p>contributing to the initial phase and in addition increase its support to subsequent stages? A drawback with the first option would be that it leaves less room for creativity and strategical thinking, but this might not be an issue if the ideas of the existing concept notes are good.</p>	
	<p>12. The report gives an overview of trust funds under preparation. It would be useful if GGGI could provide us with information on the rationale behind the choice of trust fund as mechanism in these cases, and on the criteria for establishing trust funds at GGGI more generally.</p>	<p>Trust Funds, widely used as a mechanism at MDBs and UN, offer the following advantages:</p> <ol style="list-style-type: none"> 1. For both donor and GGGI establishing and managing a Trust Fund is a low transaction cost option – much less labor intensive than a bilateral project. 2. For both donor and GGGI a Trust Fund is a much higher flexibility option than a bilateral project (we call it programmatic earmarked); donors make annual decisions on their contribution, GGGI provides an annual report and workplan. 3. Donors can elect to join hands / combine resources in a multi-donor trust fund (although single donor trust funds are easier to manage). 4. Trust Funds can work with refundable grants (akin to zero interest loans) to become revolving funds. 5. While we mostly focus on GGGI-implemented Trust Funds, that are de-facto closer to core than to bilateral / earmarked projects, some donors, incl EU, also prefer their TA partners to be able to on-grant (manage resources for third parties on their behalf) - this is a separate activity we aim to offer. 6. Some Trust Funds are “mixed model”, such as the Brunei-Malaysia-Indonesia-Philippines Trust Fund, fund through ROK MOFA, that supports on-granting, but also allows GGGI implemented projects. <p>In summary, Trust Funds are expected to offer GGGI and its donors a funding mechanism with a “light earmark” (programmatic earmark) and play a role in between core and earmarked projects.</p>

2. Report on Programs and Operations		
Member	Question	Answer

	<p>13. We acknowledge GGGI’s progress towards the performance indicators and the results of the Large Project Challenge.</p>	<p>Noted with thanks.</p>
	<p>14. We would like to express our condolences for the casualties suffered by GGGI’s Indonesia team as a result of the Covid pandemic.</p>	<p>Thank you.</p>
	<p>15. As Norway is particularly involved in projects related to sustainable landscapes and nature-based solutions, we would be interested in more detail about</p> <ul style="list-style-type: none"> • the two Large Project Challenge projects on sustainable landscapes (What kind of projects? Where?) • the project concepts and business modes in sustainable forests/natural capital which GGGI is exploring with the World Bank • the multi-country interventions which are being developed in Africa for pipeline development and investment mobilization, especially in the areas of Climate Smart Agriculture and Nature-based Solutions 	<ul style="list-style-type: none"> • These projects are in Peru/Ecuador and Sri Lanka. The Peru/Ecuador project is in alliance with the Andean Finance Corporation (CAF) and will support the national development banks in Peru and Ecuador to issue green bonds to raise capital (at least USD 50 million) earmarked for the conservation of the Tumbes-Piura Equatorial Dry Forest ecosystem. In Sri Lanka, GGGI is supporting reforestation of 10,000 acres for renewable fuels, energy and organic fertilizer for livelihood opportunities • GGGI and the World Bank have discussed possible collaboration in the area of sustainable forests/natural capital through GGGI-WB webinars, and GGGI is planning to explore development of specific projects in collaboration with the World Bank . • In the areas of Nature-based Solutions (including forests and climate smart agriculture) in Africa, multi-country interventions are being developed. GGGI is submitting a multi-country proposal to the United Kingdom Foreign Commonwealth and Development Office focused on (i) strengthening enabling policy and regulatory framework, (ii) upscaling restoration of degraded areas through ecosystem restoration and commercial forest plantations, (iii) promoting climate smart agriculture value chains, (iv) peri-urban and urban forests through investment mobilization and (iv) economic opportunity that will improve the lives of forest-based populations and urban/peri-urban citizens.

		<ul style="list-style-type: none"> Moreover, we are also developing other multi-country projects in Africa together with the Gates Foundation, AGRA and CGIAR targeting GCF project proposal preparation.
	<p>16. Further, we have one clarification question:</p> <ul style="list-style-type: none"> The report (para 1) refers to eight global/thematic programs, whereas only six global programs are included in the 2021-22 Work Program (WPB p. 29). Which additional two global/thematic programs are referred to here? 	<p>In addition to the six global programs included in the WPB, we refer to: (a) the Carbon Pricing Unit has been established since (as explained in the Strategy 2030 Review Memo Addendum; and (b) the ongoing knowledge management projects (formerly Thought Leadership) now managed as part of CAID (GGKP, GGPM).</p>

3. 2021 Mid-Year Corporate Results Progress Report		
Member	Question	Answer
Norway	<p>17. We commend GGGI’s hands-on results-based management and the swift and innovative action taken when needed, cf. launching the fruitful Large Scale Project Challenge when only 3.6% of green investments target was achieved.</p>	<p>Thank you.</p>
	<p>18. We further commend GGGI’s efforts to make quality and timely project performance data available in GGGI Online to be able to take corrective action as soon as possible. Noting that update of accurate and quality project monitoring information and data from the Country Teams is still a week area, what steps are being taken to strengthen this?</p>	<p>Efforts are ongoing to strengthen the effectiveness, quality and timeliness of our project monitoring and reporting. Our PCM Manuals have been revised and updated in 2021, various in-house training on RBM, and project planning and management have been undertaken to improve the capacity of country teams, and various aspects of our business processes and GGGI Online have been modified and improved accordingly. The training on SO impact estimation for country teams will be held on 5 November 2021. In addition, a new GGGI RBM Handbook will be completed at the end of 2021 to guide our training to strengthen GGGI results-based organization culture, enhance our RBM capacity and improve GGGI’s overall development effectiveness and results delivery.</p>
	<p>19. Regarding risk management, we would be interested in more detailed information about the two projects which were reported by GGPI as being off track, e.g. project size, for how long had the projects been going on, what led to the off-tracking, what are the lessons learned.</p>	<p>The details of the two projects and the cause of their delays are:</p> <ol style="list-style-type: none"> CAR06: This project concerns the establishment and operationalization of the National Financing Vehicle in Dominica. The project was set back by internal (government counterpart) delays, and subsequently resulting from difficulties in recruiting qualified consultants requiring a switch from individuals to hiring a

		<p>professional services firm. The project started in September 2020 with an approved grant and budget of USD 286,392 with a 9 months no-cost extension sought up to 2022. Lessons learned are better planning of consultant requirements and procurement time and process.</p> <p>2. MMO4: This project concerns the development of MRV for Myanmar. The project was suspended because of the political situation in Myanmar until further notice. It is a one-year project that started in January 2019 and is now planned for completion in December 2021 with partially expended budget of USD 15,098.</p>
	20. The progress report does not seem to mention activities on forestry and reduced deforestation	<p>Forestry related activities are covered in the report. Please refer to page 11 – Burkina Faso, projects BF07 and BF16, pages 12 and 13 – Tonga, project PAC06, and page 12 – Indonesia project ID04. The Indonesian project for example refers to the delivery of a long-term Forest Management Plans for East Kalimantan and Central Kalimantan to address national needs for mitigating deforestation, forest degradation and implementing sustainable forest and peat management. Significant other forest related activities are ongoing that did not report results in the reporting period.</p>

4. Update on Membership, Accession, and Country Programming		
Member	Question	Answer
Norway	21. Norway is pleased to see that GGGI is continuing to gain traction among potential member states and organizations.	Thank you.
	22. We commend GGGI's good work generating interest in GGGI membership from a growing number of UN Member States. Very few high-income countries have submitted a letter of intent for membership though. With a view of funding of future activities, could something be done to recruit more HIC members?	GGGI has successfully expanded the number of high-income countries as donors, e.g. Belgium, Canada, Finland, France, Italy, Luxembourg, Netherlands, New Zealand, Sweden, USA have all provided funding to GGGI for the first time in the past several years. In addition, GGGI has re-engaged successfully with Germany and Qatar that have returned as GGGI donors after an absence of a number of years. The most important high-income country regional integration organization that is in advanced stages of GGGI membership accession is the EU. A number of European high-income countries would be indirect GGGI members

		once the EU joins GGGI.
	23. We are also pleased to see that the implementation of the Criteria for Country Programming is well underway and that country programming is being realigned with these criteria.	Thank you.

5. Strategy 2030 Review Memo Addendum

Member	Question	Answer
Norway	24. Norway supports the realignment of GGGI priorities first outlined in the Strategy 2030. We also support GGGI's approach to green recovery and integrate new programme solutions.	Thank you.
	25. We appreciate that greening of the forest and land-use sector remain an integrated part of the strategy revision.	Thank you.
	26. Carbon pricing and ensuring that the polluter pays are important tools to combat climate change. We are pleased to see this, as well as clear references to the Paris Agreement Article 6, included in the strategy. We believe this area of work represent a potential for further scaling up for GGGI, especially utilizing the organizations experience in designing bankable projects and programmes.	Thank you. We look forward to further shaping the proposal, building on our green investment work. We feel that the strengthening of economist staff within the Carbon Pricing Unit to look at carbon pricing policies will also add focus to the polluter pays approach.
	27. We are also pleased to see GGGI continue to build on already existing tools to green the recovery.	Thank you.

6. Regional Strategies for Africa, Asia, and Latin America and the Caribbean

Member	Question	Answer
Norway	28. The document states that it is reasonable to expect GGGI's country program target in 2021 and 2025, of 34 and 38 respectively, to be met. In figure 2, actual country program growth in 2021 is 28. In which additional countries is it realistic that country programs may be established before the end of the year?	We have some confusion among different GGGI units counting countries with operations (project activities) and countries with a country program, as well as how to count a single country office for OECS (in St Lucia) with activities in several OECS countries. We will provide you with a full list and correct status of programming in a follow up version of these responses.
	29. The GGGI's Human Resources growth scenario included in the	While the issue is not reflected in the Risk Management Matrix, the two

	<p>document foresees a jump in staffing from 2020 to 2021 and onwards. Rapid organizational growth can be challenging and cause growing pains, but the issue is not mentioned in the Risk Management Matrix from June 2021. What will GGGI do to ensure a smooth growth?</p>	<p>top concerns of management at the start of 2021 were indeed directly related to fast growth:</p> <ol style="list-style-type: none"> 1. Recruitment of some 100 new staff during a pandemic; and 2. Implementation and delivery of a rapidly growing earmarked project portfolio. <p>To manage these two key risks management prioritized close monitoring through monthly recruitment and quarterly project management reports.</p> <p>We are pleased to note both risks have been well managed, with over 100 staff already recruited, and implementation of the earmarked portfolio proceeding ahead of expectation (in terms of budget use and progress reported).</p>
	<p>30. We commend GGGI’s focus on expanding and strengthening partnerships in all regions.</p>	<p>Thank you.</p>
	<p>31. Asia: We are happy to see that GGGI has a regional focus and will build on its achieved successes to scale up and replicate. We commend the approach in Indonesia, which we see as highly relevant. The Government of Indonesia in various public forums has stated that job creation and poverty reduction are top priorities for COVID 19 recovery, and in their updated NDC and Long Term Strategy for Climate Change Resilience stated that external support is needed for accelerated climate action. Both documents in particular emphasize that support is needed for the country to transition away from coal. Support in policy framework development and implementation, protecting natural ecosystems, biodiversity and landscapes are continuation of existing GGGI support.</p>	<p>The approach in Indonesia has been possible only through the consistent and flexible (programmatic) funding from Norway since 2013, including funding for sustainable landscapes, green cities and renewable energy. Since October last year Norway’s funding in Indonesia focuses on sustainable landscapes only, but several other development partners (Denmark, New Zealand) are now providing funding support to the renewable energy program, which would not have been possible without Norway’s initial investment. Accelerating the transition from coal to renewables requires major investments, and GGGI is still looking for development partners interested in supporting our role in mobilizing investments in the green energy sector.</p>
	<p>32. GGGI's matrix also listed Indonesia as a country where Coastal Resilience (PS5) and Waste Management (PS6) programs maybe relevant, but it is not clear how GGGI plans to work on this area.</p>	<p>In response to requests by the Government of Indonesia (GoI) to support Coastal Resilience (PS5) and Waste Management (PS6) in Indonesia, GGGI has included PS5 and PS6 in the new Country Planning Framework (CPF) 2021-2025. Both Programmatic Solutions are relevant to the success of the Green Growth Programme (GGP) in Indonesia.</p>

		<p>Regarding PS5, the National Peatland and Mangrove Restoration Agency (BRGM) has asked GGGI to support activities on coastal resilience. Activities in support of PS5 will focus primarily on mobilizing finance, improving climate-resilient supply chains for marine fisheries, improving aquaculture management, and protecting and restoring sensitive and valuable coastal ecosystems.</p> <p>Regarding PS6, the GGP has received requests from Gol for project proposal design, review and feasibility studies for improved municipal solid waste (MSW) management, waste to energy and hazardous waste treatment. In addition, GGP currently implements a project (funded by Denmark) on BioCNG, focused on utilizing and thus reducing different waste streams (agriculture, MSW, Palm oil Mill Effluent) which should result in a cleaner environment, reduced emissions from waste and replacement of fossil fuels.</p> <p>GGGI is also finalizing a regional waste management project through the ASEAN Secretariat (funded by ROK), including Indonesia.</p> <p>Coastal and marine / blue economy related issues are a high priority for all our SIDS members in Pacific and Caribbean. As part of the development of a Pacific Strategy in 2022 we aim to consult our members and partners to explore how GGGI could add value in this area that is indeed relatively new for GGGI, but a logical extension of some of our (mangrove-related) sustainable landscapes work</p>
	<p>33. LAC: Sustainable forest interventions are expected to be implemented in two or more countries by 2025 in addition to Colombia, Peru and Guyana. Are there any concrete interventions/projects in the pipeline?</p>	<p>Yes, currently GGGI is preparing a sustainable forestry project for 3 Central American countries (Honduras, Guatemala, and El Salvador) with the support of the Government of Korea. GGGI also anticipates sustainable forest interventions in Ecuador and Mexico.</p>
	<p>34. The regional strategy for Latin-America in general and Peru in particular should pay more attention to sustainable management of forests and how to address the drivers of deforestation. The</p>	<p>Thank you for the comment. The LAC regional strategy is meant to provide an overall approach to all programmatic solutions and SO targets for the region (downscaling Strategy 2030 – detailed country</p>

	<p>strategy is at a too overarching level to support Norwegian priorities in the region</p>	<p>planning is developed through Country Planning Frameworks). Nonetheless, we appreciate the suggestion and will consider developing additional materials around the sustainable forest interventions in the region. Regarding Peru, the GGGI Peru Country Program is currently developing its Country Planning Framework which set out its program and project priorities, including its approach to sustainable forests.</p>
	<p>35. The strategy for Guyana is at a very overarching level. It is interesting that GGGI is planning to work on solar energy as we are also involved in solar energy development through IDB with the use of the proceeds for the results based payments for avoided deforestation. GGGI supports the secretariat of the Guyana REDD Investment Fund on behalf of Norway and Guyana</p>	<p>Please note that this is the LAC regional strategy and it does not include a specific Guyana Country strategy at this stage. The GGGI Guyana Country Program is currently developing its Country Planning Framework which will set out Guyana’s program priorities, including its approach to sustainable forests and solar energy. Thank you for your support in these interventions.</p>
	<p>36. The description on Ecuador is short, but the list of issues is long. Will GGGI get back to the board with more fully developed country plans at a later stage? It would be interesting for us to know more about the planned activities in Ecuador.</p>	<p>Activities in Ecuador remain in the scoping stage. GGGI will continue to update the Council on progress of activities and the development of a program in Ecuador. There are not yet any concrete planned activities in Ecuador.</p>

7. Update from GGGI Staff Council		
Member	Question	Answer
Norway	<p>37. We are pleased to see that a Learning & Development program is being rolled out and believe that it can contribute to capacity building and wellbeing benefitting staff and organization. We are also happy to see that the Staff Council Chair was invited to join the interview panel for the new Head of HR, and that the Staff Council fully supports the appointment.</p>	<p>Thank you. We are discussing how to assess how the Learning and Development budget has been utilized over this first year with HR in order for us to learn lessons and improve in 2022.</p>
	<p>38. Regarding the Staff Engagement Survey Feedback Action Plans and comments from staff that their feedback does not result in subsequent actions being taken : We invite the Staff Council to present its findings on the quarterly review of division action plans put in place since July this year in its 2022 report.</p>	<p>We will happily update Council in the 2022 Staff Council report on what further actions have been implemented since July 2021 on the Action Plans. A Quarterly review is currently being undertaken now (end Oct) and another (the last review for 2021) is expected in Dec/Jan.</p>
	<p>39. Figure 3 in the Regional Strategies document showed GGGI’s human resources growth scenario. The number of staff is expected to increase from 328 (428 if consultants are included) in</p>	<p>Certainly, more staff can mean that more staff related issues are raised. There are two factors that should help address this, firstly the inclusion of SC members within permanent committees such as Crisis and iGrow.</p>

	<p>2020 to 447 (583) by the end of 2021. 2025 projections are 645 (842). Does the Staff Council see any risks related to this expansion?</p>	<p>This allows problems to be raised and addressed earlier in focused forums. Secondly, the arrival of the new head of HR and the planned People Strategy should help to bring structure to many areas of staff related matters. So although we certainly acknowledge that there could be an increase in concerns, especially around areas of staff allocations to projects and workloads, we do feel that management are putting measures and support in place to support the growing organization. Many roles have already been hired in 2021 and as yet SC has been able to manage the requests from staff and management.</p>
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8. Provisional Dates and Format of the 2022 Sessions of Governance Organs		
Member	Question	Answer
Norway	<p>40. We agree on the format and dates suggested for the meetings. It is a good idea to maintain e-consultations – invention of the Covid era - even before in-person meetings. Likewise the sharing of a virtual meeting link for in-person meetings, thus allowing for virtual participation.</p>	<p>Thank you. We are indeed planning to continue both the e-consultations process and the option for delegates to join virtually.</p>

GGGI’s Potential as a Carbon Transaction Platform		
Member	Question	Answer
Norway	<p>41. Norway welcomes the increased focus on Art. 6 and commends GGGI on the work done so far by the Carbon Pricing Unit.</p>	<p>Thank you.</p>
	<p>42. Based on our experience with Article 6, we believe there is a clear need for an internationally experienced carbon trust fund. We would be interested to explore further how GGGI could possibly fill such a role.</p>	<p>We very much look forward to working with Norway and others to further develop this idea.</p>
	<p>43. Based on the idea note it appears GGGI is looking to sell carbon credits at project level. We wish to emphasize that for REDD+ the relevant market level is jurisdiction and not project. How does GGGI plan to ensure environmental integrity of the carbon credits for sale? We are also interested in understanding how GGGI would ensure environmental integrity on the buyer side.</p>	<p>With Article 6 Rulebook not yet decided the earmarked funding received by GGGI so far related to Article 6 carbon has excluded forestry. We feel that the work currently underway in our DAPA program – studying the concepts of additionality and therefore baseline setting – as they relate to potential policy approach crediting, will position us well to shape guidance on environmental integrity more widely, beyond project level – including for forestry/REDD+ work. From an operational</p>

		point of view, we hope to use processes and experiences from Indonesia and our new work starting in Guyana as the secretariat of the REDD Investment Fund to further assist with our thinking on how to ensure environmental integrity for buyers of carbon credits within a platform.
	44. The four options presented are not very detailed and do not all appear to be mutually exclusive. We look forward to seeing more detailed thinking around how these options could work and what they would require in terms of additional resources/capacity within GGGI.	This is the first stage in the process, to gauge interest from Council in GGGI expanding its offering around facilitating the expansion of carbon markets. The four options, or a subset of them, will be developed further if Council supports the overall concept.

Outcome of GGGI’s Total Remuneration Benchmarking Exercise 2021 for International and HQ Based National Staff		
Member	Question	Answer
Norway	45. We support the four management recommendations.	Thank you.

Questions and Comments Received on October 21, 2021

1. Director-General’s Progress Report		
Member	Question	Answer
Republic of Korea	46. Korea commends that even amidst the COVID-19 pandemic, GGGI marked rapid growth this year. We look forward for GGGI’s continued role in accelerating the green transformation, in general.	Thank you.

	<p>47. We do agree that the scaling-up of green finance is needed to achieve our outcome targets. In this regard, we welcome the actions that management has taken so far. Among the listed efforts in the report, we would like to learn about the details of the GGGI’s Large Scale Challenge. Our understanding is that this internal initiative is mainly focused on the size of projects to identify large investment projects, regardless of the projects’ regional balance. Clarifications on how the initiative works will be appreciated.</p>	<p>The immediate purpose of the GGGI Large Scale Project Challenge was to stimulate and challenge GGGI country teams to originate larger green investment projects, because the investment results were lagging behind the targets. The initiative was open to all country teams and funding was allocated to the best projects proposed, irrespective of geography.</p> <p>The rationale was to demonstrate that larger projects are feasible, and to serve as examples that can be replicated in other countries. The regional strategies show the more balanced investment targets for the different geographies that GGGI aims to achieve. Initial green investment successes were concentrated in Asia; currently there are very strong results in Latin-America; and we are targeting increased investment results in Africa.</p> <p>The first call for Large Projects was issued in May of 2021, with budgets in 2021 and 2022. While the funding for these projects in 2021 was funded from core (made feasible by the temporary increase from ROK, among others), the intent was that 2022 budget would come from the Korea Green New Deal Fund (KGNDF). This early action thereby ensures quick results for year 1 of the operation of the KGNDF. Management is about to issue a second call for large projects to prepare an additional cohort of KGNDF projects that can start in January 2022. This second call will focus on large projects and GCF projects, but also have space for policy, knowledge sharing and capacity building projects.</p>
	<p>48. Thanking GGGI’s support in hosting the P4G Seoul Summit, we reaffirm our commitments to share our Green New Deal experience through GGGI. We look forward for strengthened cooperation together with GGGI, through the Green New Deal Fund to be established next year.</p>	<p>GGGI highly appreciates the establishment of the Korea Green New Deal Fund early next year. With this Trust Fund, GGGI will support developing countries to identify, design, and develop green recovery and climate action projects and furthermore support these projects to be linked to required project financing. GGGI is also committed to</p>

		sharing Korea’s Green New Deal experience with interested developing countries in due course.
Indonesia	49. Thanks to the Director-General for the comprehensive report provided to the Council members.	Thank you.
	50. We appreciate your leadership to support Members to shape a greener COVID-19 recovery plan in this challenging situation to invest in either a green recovery or climate action.	We agree this is a high priority for all our Members and are focusing on opportunities to create green jobs, critical for a green recovery, while accelerating climate action.
	51. Considering the idea of country programs expansion, we encourage you to ensure and maintain a solid and diversified funding base. We also would like to remind the Secretariat to do the expansion carefully by ensuring the funding availability before starting new operations. It is necessary to consider the significance of GGGI's contribution to the respective country programs, not only as of the presence of the GGGI.	<p>We agree that while we strive to respond to demand from new member countries, and expand to new countries, this is subject to the availability of a solid and diversified funding base.</p> <p>The structured efforts and business processes have indeed resulted in a rapid growth and diversification of GGGI’s funding base as noted in GGGI’s resource mobilization reports.</p> <p>We also agree that GGGI should carefully consider how it can contribute to the green transition in each country. Our goal is not to maximize the number of countries but to meet the demand of our members meaningfully. We continue to employ the development of Country Planning Frameworks as an active tool to ensure alignment of GGGI’s activities with national priorities – and to agree on priority areas of engagement in line with GGGI’s strengths.</p>
	52. We look forward to your agenda to scale up the green finance mobilization, which appeared to be challenging to achieve.	<p>We refer to our response related to the GGGI Large Scale Project Challenge, which was the primary management action deployed to scale up green finance. In terms of immediate results this action increased the value of the project pipeline from about USD 1 billion to close to USD 5 billion. In terms of finance mobilized the results in terms of investment commitments mobilized is expected to materialize in 2022 and beyond.</p> <p>In addition, efforts to mobilize more Project Preparation Finance is bearing fruit through a number of initiatives, which is increasing GGGI’s</p>

		capacity to originate and develop high quality bankable projects.
Denmark	<p>53. Management argues (p.7) that it does not see a risk of GGGI spreading too thinly because a careful expansion is followed “which ensures availability of funding before starting new operations”. Further, in the conclusion of same report (p.9), it is argued that GGGI should expand to 40+ countries in the coming years. Denmark finds that the risk remains of GGGI spreading its efforts too thinly given that GGGI engagements are limited to approx. 1 million USD/annually in 40% of countries (WPB2021-2022). Does GGGI Management see this approach as the best way for GGGI to achieve impact or could a larger impact be reached through more comprehensive engagements in fewer countries?</p>	<p>Management is aware of this concern expressed by Denmark on previous occasions and believes it has a sound strategy to mitigate against this risk. Management has not, in fact, expanded the number of country programs rapidly in the last several years, but focused on stabilizing and solidifying operations in the country programs started during the rapid expansion period that occurred in 2015-16.</p> <p>As GGGI is currently experiencing rapid growth (on the order of 25% per annum for both 2021 and 2022) it does expect the number of country programs to grow in coming years.</p> <p>Management will continue to use the country programming criteria agreed with Council as a key mitigating framework against the risk of spreading too thin, and will expand into new countries when there is both a strong demand (membership) and stable multi-year funding available.</p> <p>Lacking a solid financial base, more limited project operations are an alternative in a number of additional countries, without building up a local team or making longer term commitments.</p> <p>Management confirms that it does see the current approach of managed expansion as the best approach to have impact. Management does not believe that GGGI is a zero-sum game, where a fixed and finite amount of resources is spread over a larger number of countries when GGGI expands. While this appears to be true for limited core resources, GGGI has been able to expand the project and program restricted resources in line with Member expansion. Funding opportunities are often linked to specific geographies, and not fungible. Funding available for country A is in many cases not movable to country B. Country teams embedded in new countries are the primary asset GGGI levers to create new funding opportunities. Successful projects implemented in Country</p>

		<p>A often lead to new opportunities in Country A that are transferable to some extent to Country B. Mobilizing resources for countries where we do not yet have a presence is the most important challenge; conversely, once we do manage to mobilize such resources, and can establish a successful (new) presence, mobilizing additional resources becomes easier.</p> <p>Fundamentally, GGGI was established as an “open” organization, not selecting its Members, but accepting all countries that ratify its establishment treaty. Management does feel a responsibility to all its Members, and an obligation to try its best to respond to Member demands. Developing country Members clearly prefer to have an active GGGI country team presence, and management responds to this demand if it is able to do so in line with Council accepted country programming criteria, and through sound financial management.</p>
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2. Report on Programs and Operations		
Member	Question	Answer
Republic of Korea	54. It is encouraging to see the GGGI’s strong performance indicators despite the challenges posed by the COVID-19 pandemic. As indicated, the performance of green investment mobilization seems at risk compared to other outputs. What do you think is the main reason of the output imbalance?	GGGI’s investment related work has increased significantly since 2015 and our documented results show that GGGI today plays a significant role in terms of project origination and capital mobilization. GGGI has a slight “imbalance” between the number of staff working on policy related issues and investment officers. So, to stay aligned with our investment mobilization targets, we are increasing the number of in-country investment officers. In addition to this internal issue, Covid-19 continues to dampen economic growth in GGGI member countries and delay new investment in general and in the GGGI thematic areas.

	<p>55. As the green growth investment cannot be achieved by the GGGI alone, we believe that strategic partnership with other organizations is critical. We would like to learn more about with which organizations GGGI are currently collaborating and what GGGI do in the collaboration with international partners.</p>	<p>Technical Report #20 details the green investment efforts of GGGI over the period 2015-2020 and shows the breadth of partners GGGI has worked with to deliver the USD2 billion in investment commitments generated over that period.</p> <p>GGGI has built a particularly strong partnership with GCF in recent years and has also made special efforts to (re-)build strong partnerships with Korean ODA providers in addition to MOFA: KOICA, K-EXIM Bank, KFS, MAFRA, MOEF, MOE.</p> <p>GGGI's relationships with ODA providing high income countries has expanded from 5 in 2016 to over 25 in 2020. While most of these development partners provide grant funding, some of these are also (future) partners for investment projects.</p> <p>GGGI has not been successful in developing strong partnerships with MDBs to date. With the arrival of ADG Shin, we have re-initiated a strategy, under his leadership, to partner with ADB, IDB, AfDB, CABI and other MDBs.</p>
	<p>56. While recognizing the significant role of public finance to catalyze the green investment, we would like to know the percentage of the investment financed by the private sector.</p>	<p>Over the period 2015-2020 over 40% of the USD 2 billion in investment commitments mobilized by GGGI were financed by the private sector. The breakdown of public and private sector sources of green climate finance in the 2015-2020 period is analyzed in Technical Report no. 20. Please see Figure 13, page 38, for details.</p>
<p>Indonesia</p>	<p>57. Despite the persisting COVID-19 conditions, we note that GGGI remains on a healthy financial and programmatic delivery path, in order to support Members & Partners on policy advisory, green growth policies adoption, and advisory outputs on green investment decisions.</p>	<p>Thank you.</p>
	<p>58. We also note that most corporate targets for 2021 are on track.</p>	<p>Thank you for your comment. As mentioned in the report, and in</p>

	<p>However, we suggest GGGI maintain the acceleration efforts in delivering the investment mobilization target, which is still not in line with the target.</p>	<p>responses to similar questions from other members, GGGI has been taking a number of measures to accelerate green climate investment mobilization. 1) In May 2021, GGGI launched the Large-Scale Project Challenge as a major new initiative aimed at significantly increasing the size of the pipeline of green investment projects and this resulted in 17 new projects representing USD 3.5 billion in green climate finance added to the pipeline, 2) expansion of programmatic interventions by engaging in new initiatives, regional or multi-country projects, and by increasingly engaging with multilateral development banks (MDBs) to develop partnerships and a pipeline of sizeable green climate projects, and 3) development of the Korea Green New Deal Trust Fund (KGNDP), expected to provide extra push to mobilize investment for bankable/sustainable projects in GGGI members.</p>
	<p>59. Regarding the COVID-19, New Normal, and Green Recovery, we appreciate GGGI for conducting several measures to ensure staff protection and needs in efficiency and life/work balance.</p>	<p>Thank you.</p>
	<p>60. Regarding the recommendations to be addressed during the COP26 in Glasgow, we strongly suggest putting the agenda of protecting vulnerable countries in the green transition and adopting the just transition principles in all sectors as GGGI's missions.</p>	<p>Agreed.</p>
<p>Denmark</p>	<p>61. Denmark takes note of the report. It is important to lower the risk of double counting of mobilized finance. Thus, it should be considered whether the mobilized finance is likewise reported by partner organizations and development banks.</p>	<p>Thank you. As correctly noted, there is indeed some risk of double counting.</p> <p>Where you to refer to climate negotiations, and we presume the contributions to the \$100 billion in climate finance, we do not believe there will be double counting as the funding mobilized by GGGI will not, or should not, be counted towards the \$100 billion, as we are not the source of the funding. Contributions to the \$100 billion will be counted at the level of the investors providing the funding (be they GCF, countries or private sector investors).</p> <p>As noted elsewhere, mobilizing investments always involves multiple</p>

		partners, each of which can play a significant role and may, unavoidably, also be reported by others (but not double counted as climate finance).
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3. 2021 Mid-Year Corporate Results Progress Report

Member	Question	Answer
Republic of Korea	62. Monitoring GGGI’s programmatic results in accordance with its WPB 2021-22 is critical to delivering GGGI’s goals. In this regard, the country results cards enabled members to check the progress of programs, in detail, but it is rather difficult to check the development in regions. Accordingly, we suggest that the progress of projects be also organized by regions.	Thank you. We can explore the development of regional scorecards to report against the implementation of the regional strategies and this can be achieved by aggregating the country results for each of the regions.
	63. It would be very useful if the start & end date and budget of projects are provided in the annex 2 (List of 2021 WPB Projects)	Thank you. We have updated the List of 2021 WPB Reports to include information on the project end date and budget. Please see LINK .
	64. Given the importance of the database to spread the best practice and lesson learned, we would like to learn about whether there is database(or list) of completed projects that GGGI had implemented.	All projects completed since 2018 when GGGI Online went live as our project management information system are stored in the system. Project information for these and future projects is maintained through this system.
Indonesia	65. We appreciate the Secretariat providing the CRF Progress Report which will help us to track the performance against annual targets and to take necessary actions to improve program performance.	Thank you.
	66. In setting our Medium-Term National Development Planning (RPJMN) for 2020-2024, we note that GGGI has provided wide support on the forest and environment policy which mitigates deforestation and forest degradation, implementing sustainable forest and peat management, and increases carbon stock. We encourage the Institute to take a bigger role in the acceleration of renewable energy utilization and energy transition agenda in Indonesia.	Thank you, this is well noted. Through a new project between Indonesia, New Zealand and GGGI, signed recently, we indeed expect to be able to play a bigger role in the renewable energy transition in Indonesia.

4. Update on Membership, Accession, and Country Programming

Member	Question	Answer
Republic of Korea	67. Welcoming GGGI’s two new member countries; Nicaragua and Pakistan, we congratulate GGGI’s efforts to expand its	Thank you for the support. We are pleased to officially welcome Nicaragua on October 16 and Pakistan on November 11 as new GGGI

	membership and intensify its legal status in member countries. Korea continues to support the GGGI's efforts to further expand.	Members.
	68. We kindly point out that the Figure 2 is outdated and the number of country offices should be updated, this year.	Agreed, we will correct this figure as well.
Indonesia	69. We are pleased to see the progress on the implementation of the Criteria for Country Programming.	Thank you.
Denmark	70. In light of India's geostrategic position and importance as a green strategic actor, Denmark salutes that GGGI is currently assessing country programming in India.	Thank you. GGGI has a renewed effort in India thanks to a USAID funded project; Denmark's support for a Bio-CNG development and the GGGI-ISA 1 Million Solar Pumps Trust Fund; and several large scale investment projects currently under development. As a result of these efforts we have also agreed MoUs with a number of key stakeholders in India, and will re-engage the Indian federal government in a renewed discussion on GGGI membership, benefiting from support from the Republic of Korea as indicated above.

5. Strategy 2030 Review Memo Addendum		
Member	Question	Answer
Republic of Korea	71. Korea acknowledges the GGGI's efforts to align Strategy 2030 with current situation, reflecting the impact of the COVID-19 pandemic.	Thank you.
	72. As the restrictions imposed due to the COVID-19 pandemic are likely to be eased in the future, we are wondering whether it is viable and sustainable to limit GGGI's travel to no more than 50% of pre-COVID level. Although we agree that the virtual meetings should be frequently used, we would like to learn the feedback of staff members on the ground regarding the drastic cut of face-to-face meetings.	<p>The targeted 50% reduction in GGGI's travel compared to pre-COVID level reflects management's commitment to reducing GGGI's carbon footprint as well as a reflection of the "New Normal" post-COVID. We have learned to do many more things online that previously would have been undertaken through travel.</p> <p>In addition, just prior to COVID, management also instituted a carbon emission reduction measure to have all staff, including the Director General, take the first international trip in each calendar year that qualifies for business class travel under the travel rules, in economy class instead.</p>

		We will continue to monitor the travel requirements and if additional travel over and above 50% is required to successfully deliver our programs then we will increase the amount of travel while also taking into account GGGI's commitment to reducing emissions.
	73. Allow us to raise a rather belated question regarding the SO targets set in the GGGI's 2021-2025 Roadmap. Why the outcome of SO 4 (Air Quality Improvement) has not been finalized and when they will be provided? We kindly remind that 2021 is the first year for the implementation of the Roadmap and if numbers are provided by the end of 2021, it seems too late.	The SO4 (Improved Air Quality) Methodology Guidance Sheet was developed early 2021 and officially launched last September for country teams to start measuring the SO4 impact estimation for our country programs and projects as part of 2021 End-of-year Results Reporting. The target setting work for SO4 for Strategy 2030 and Roadmap 2021-2025 is currently underway and will be completed before the end of 2021.
	74. What are the main reasons of the imbalance in GGGI's distributions per Programmatic Solutions (PS) as indicated in the page 9 of figure 1?	Strategy 2030 is built on GGGI previous experience. GGGI ended the previous Strategic Plan 2015-2020 with growing program in areas such as Waste management, Sustainable forests, which will continue to expand. Others such Sustainable mobility, Green buildings, Solar PV, and Green industries are growing. Coastal resilience is fairly new, with a few interventions in that space. One of the key programming principle in GGGI Strategy 2030 is that all countries will be implementing Programmatic Solution 2 (Climate Action). That explains why the PS1 graph is higher than the rest.
Indonesia	75. In order to maintain the relevance of GGGI's strategic orientations and the effectiveness of its operational & programmatic responses to COVID-19 impacts, we support the proposal to review the Strategy 2030.	Thank you, yes, the purpose of the Addendum is to review and assess the alignment of Strategy 2030's orientation and impact targets to the priorities and needs of Members and partners in the context of COVID-19 recovery.
	76. We note that we need to address the socio-economic impacts of the pandemic in addition to the climate crisis. We encourage the Institute to increase the assistance in developing policy responses.	Thank you. All GGGI operations had the policy advisory assignments (both policy development and recommendations) as a key deliverables in our interventions, and over 20 countries our GGGI engagement was directly related to Green Recovery from the pandemic.
	77. Considering the ongoing fiscal pressure, which consequently will give our green growth agenda a challenge, we suggest you extend the fundamental of the assessment in order to reinforce resilience, climate change mitigation, and sustainable	Thank you, agreed. That is a central part of GGGI's work on the development of green growth plans/strategies, LEDS, etc., and increasingly the support to our members to develop their green recovery plans and green deal deals.

	development in the long run.	
Denmark	78. Denmark welcomes the report. With due reference to our comment made for item 5, there is concern that the engagements are spread too thin. Further, it would be good to have a clear overview of engagements with a predominant focus on climate reductions and adaptation	Thank you. We have responded to the concern that engagements are spread too thin under item 5. We note that almost the entire portfolio of GGGI’s work has a predominant focus on climate action, while also serving other SDGs. While we strive for a better balance between mitigation and adaptation, the majority of our efforts is still tilted towards mitigation.

6. Regional Strategies for Africa, Asia, and Latin America and the Caribbean		
Member	Question	Answer
Republic of Korea	79. We’d like to point out the regional imbalance in mobilizing the green investments, as indicated in the table 1. What is the main reason of this imbalance?	<p>We refer to Technical Report no. 20 for a comprehensive and in-depth analysis of GGGI’s green investment work.</p> <p>We note that initial success in investment work was concentrated in Asia, with current success in Latin America, and efforts underway to increase investment mobilization in Africa. This is expected to stabilize over time</p> <p>GGGI’s investment work is still relatively new and our results are dominated by a small number of large projects that generate large fluctuations in results.</p> <p>Compared to policy advisory work, the nature of investment work is also more risky and unpredictable. There are many reasons external to GGGI’s performance that can result in a project not ending with an investment commitment. GGGI operates deliberately in the semi-commercial, higher risk space. If projects can be financed commercially without GGGI involvement, then we should not use public funding to support such projects. If projects, on the other hand, are not bankable, then investment mobilization will be difficult or impossible.</p>

		Finally, investment mobilization is easier in emerging economies than in least developed countries, in countries willing and able to accept loans, and in countries with a well-developed private sector.
	80. Regarding the impact targets set by regions, we are wondering why there is no target set for the SO 4. (Air Quality Improvement)	At the time of the preparation and submission of the Regional Strategies, the methodology guideline for SO4 impact estimates document was not ready. The SO4 methodology was finalized in September 2021 and is now rolled out. The target setting work for SO4 is currently underway.
Indonesia	81. We encourage GGGI to continue increasing support in policy and planning processes, the mobilization of investment opportunities, as well as capacity-building efforts.	Well noted, thank you.
	82. We support the newly developed regional strategies for Africa, Asia, and LAC to complete the Strategy 2030 to accelerate green growth and climate actions. We believe these strategies can serve as the action plan that will cascade GGGI's 2030 ambitions.	Thank you.
	83. We note that, if achieved, the 3 regions together exceed GGGI targets related to GHG emission and access to sustainable services for 2025 set in the Roadmap (targets set for direct green jobs, natural capital protection, and adaptation services). We suggest the Institute use the mid-term review of the Roadmap in 2023, especially for the 3 Regional Strategies, as an opportunity to review the assumptions around the targets.	Agreed.
Denmark	84. Denmark salutes GGGI's initiative to develop regional strategies. However, we would like to voice a concern regarding the character of said strategies. To what extent are the presented regional strategies based on an assessment of needs and priorities in each region and country? Or in other terms, to what extent are the strategies demand driven rather than supply driven?	The Regional Strategies are primarily an internal effort to cascade GGGI Strategy 2030 (which itself was based on extensive consultation of Members and other stakeholders) to the regions. The primary process to ensure GGGI's work is demand driven and aligned with national priorities remains the development of Country Planning Frameworks.
	85. With reference to our remark on spread of GGGI country effort presented under Item 1 above, Denmark is concerned that the projected increase in country operations in 2021-2025 may	GGGI takes a prudent approach in managing the growth of its country operations so that it does not spread itself too thinly. Strategy 2030 project our country programs to grow from the current 31 to 50 by 2030.

	<p>contribute to spreading GGGI's effort too thinly. We note, for instance, that GGGI's Africa effort is to grow from 5 to 12 countries while increase of annual budget from USD 8.5 to 15 million would lead to average annual country engagement of USD 1.25 million. For Asia, we note a slight increase in average annual country budget (from current 13 to 16 countries with annual budget growing from USD 17 to 31 million). What are GGGI's considerations for its optimal average country engagement budget by 2030 allowing for an improved country level impact/transaction costs ratio?</p>	<p>with a projected whole organization annual budget ceiling of USD 110 million. This gives us an optimal average country engagement annual budget of USD 2.2 million by 2030.</p> <p>The strategies take into account the new operations, and the evolution of existing operations into "Mature" country programs and "Scale-up" country programs.</p>
<p>Norway</p>	<p><u>Question on October 21:</u> The document states that it is reasonable to expect GGGI's country program target in 2021 and 2025, of 34 and 38 respectively, to be met. In figure 2, actual country program growth in 2021 is 28. In which additional countries is it realistic that country programs may be established before the end of the year?</p>	<p><u>Additional Response (complementing initial response):</u> We confirm that the list of country programs and countries with projects (but not country programs) provided in the Update on Membership, Accession, and Country Programming (Agenda item 4) is correct.</p> <p>That means there were 28 country programs at the beginning of 2021. This year a new country program opened in Uzbekistan and, with the signing of an MoU between Qatar and GGGI last week, a new country program starting in Qatar per November 1, 2021. That brings the total to 30.</p> <p>Confusion may arise as the OECS, where we have a (multi-)country program, is sometimes counted as 1, but can also be counted as 4 (the 4 countries where we have operations). If counted as 4, this brings the total to 33.</p> <p>The next country likely to be promoted from project country to country program in early 2022 is Paraguay, which brings the total to 34.</p> <p>There are a number of other countries where we currently have a project but not a country program (as indicated in the same Table), which may be upgraded to country programs when stable, multi-year funding is secured.</p>

7. Update from GGGI Staff Council

Member	Question	Answer
Republic of Korea	86. As the GGGI’s human resources have been grew to over 500 this year, we are wondering whether the members of SC need to be expanded, accordingly.	Noted. We appreciate the consideration from Korea for the expansion of the Staff Council numbers and will consider this in the 2021 elections to take place in December.
	87. The enormous upheavals of the COVID-19 pandemic took a toll on the well-being of staff. We do want to learn about how the SC reaches to each GGGI employee, considering that the Staff Engagement Survey participation rates are low.	<p>Staff Council have made efforts to reach staff in a collective way, by ensuring staff have access to tools and resources to help, as well as giving a presentation to MT on July 7th helping to raise awareness of Well Being. Following that presentation, it was noted that Well Being will be considered by HR in the new People Strategy. In addition, actions being taken related to the Staff Engagement Survey were also socialized via department meetings – widening the number of staff who were consulted on steps to be taken around Well Being.</p> <p>Note from Management: Participation rates in the Staff Engagement Survey were around 80%, which we do not consider low.</p>
Indonesia	88. We appreciate the activities of the GGGI Staff Council during this year. We hope the collaboration between the GGGI Staff Council and Management will give a significant impact on the organization's development.	Thank you.
	89. We appreciate the Staff Council conducting a Staff Engagement Survey, and look forward to seeing the action to be taken related to the result.	<p>Staff Council will share the Progress Reports on the 2021 Action Plan with Council in the next SC Report.</p> <p>Note from Management: The Staff Engagement Survey has been conducted by GGGI Management (through HR) for the last 5 years. GGGI Management has implemented an Action Plan to follow up on the issues noted by staff in each engagement survey every year. Management welcomes engagement of the Staff Council to hold Management accountable for the implementation of the agreed actions.</p>
	90. We are grateful and appreciate the Institute for establishing a dedicated fund for staff to propose Learning and Development courses. We believe this can complement existing methods to cross-referencing the goals of the organization with the human	Thank you. This is the first year of the L&D fund, analysis is ongoing regarding uptake. Thus we expect improvements will be made on how funds are deployed in future years.

	skill sets and resources available.	
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8. Provisional Dates and Format of the 2022 Sessions of Governance Organs		
Member	Question	Answer
Republic of Korea	91. We agree on the format and dates proposed for the meetings.	Thank you.

GGGI's Potential as a Carbon Transaction Platform		
Member	Question	Answer
Republic of Korea	92. While acknowledging the importance of carbon emissions, we are requesting GGGI to elaborate on the backgrounds of this Idea Note.	It is good to hear Korea's acknowledgement of the importance of carbon emissions. The background to the Idea Note comes from an old idea of a Carbon Club that was started in GGGI around 2016. The idea was to bring buyers and sellers together to work out what principles of trading may look like. It did not take off at the time as the carbon market was not yet looking to the Paris period. With the recent success of our new Carbon Pricing Unit, the expected completion of the Article 6 Rulebook and increased interest from our members in carbon trading and general pricing of carbon – we felt now is the time to bring back this idea, linking it with our green investment pipeline.
Denmark	93. The proposal is going through an internal review.	We look forward to hearing your inputs.

Outcome of GGGI's Total Remuneration Benchmarking Exercise 2021 for International and HQ Based National Staff		
Member	Question	Answer
Norway	<u>Comment from October 20:</u> We support the four management recommendations.	<u>Additional Comment from Staff Council:</u> Note from Staff Council. Please be aware that at this stage management has asked for input and advice from Council and is not yet seeking approval. Staff Council have requested a period to consult with staff and gain feedback on the management recommendations and may request amendment to the eventual submission by management for approval by Council.

Annex 2. List of Participants of Hybrid Meeting on October 28, 2021**Cambodia**

- H. E. Eang Sophaleth, Secretary of State for Environment
- Hon. Lyly Soeung, Vice Chief of Office, Ministry of Environment, Department of Green Economy, Ministry of Environment
- Mr. Sandab Khim, Chief of Office, Department of Green Economy, Ministry of Environment
- Mr. Sitak Sath, Vice Chief of Office, Department of Green Economy, General Secretariat of National Council for Sustainable Development

Colombia

- H.E. Juan Carlos Caiza Rosero, Ambassador of Colombia to Korea
- Mr. Juan Gomez, Second Secretary, Embassy of Colombia to Korea

Costa Rica

- H.E. Alejandro Rodriguez Zamora, Ambassador of Costa Rica to Korea
- Mr. Jorge Valerio, Minister Counsellor, Embassy of Costa Rica to Korea

Cote d'Ivoire

- Ms. Ange Patricia Adiko, Deputy Director of Studies and Projects, Direction of Climate Change, Ministry of Environment and Sustainable Development
- Mr. Koffi Philippe Malan, Counsellor, Economic Cooperation, Embassy of Cote d'Ivoire to Korea

Denmark

- H.E. Einar Jensen, Ambassador of Denmark to Korea
- Mr. Henrik Nielsen, Deputy Head of Mission, Embassy of Denmark to Korea

Fiji

- Ms. Shivani Karan, Sustainable Development Officer, Ministry of Economy

Hungary

- Ms. Barbara Botos, Deputy State Secretary for Climate Policy, Ministry for Innovation and Technology
- Ms. Veronika Bago, Climate Policy Desk Officer, Climate Policy Department, Ministry for Innovation and Technology

Indonesia

- Dr. Yahya Hidayat, Director of Energy, Mineral, and Mining Resource, Directorate Energy and Mineral Resources, Ministry of National Development Planning (BAPPENAS)
- Dr. Nizhar Marizi, Senior Planner- United Nations Coordinator and Global Development Cooperation, Directorate Energy and Mineral Resources, Ministry of National Development Planning (BAPPENAS)
- Ms. Dyah Perwitasari, Junior Planner, Directorate Energy and Mineral Resources, Ministry of National Development Planning (BAPPENAS)
- Mr. Galih Hedy, Junior Planner, Directorate Energy and Mineral Resources, Ministry of National Development Planning (BAPPENAS)
- Mr. Juanda Lubis, Junior Staff, Directorate Energy and Mineral Resources, Ministry of National Development Planning (BAPPENAS)
- Mr. Manalu Ambolas, Junior Planner, Directorate Energy and Mineral Resources, Ministry of National Development Planning (BAPPENAS)

Jordan

- Ms. Asal Al-tal, Charge d'Affaires, Embassy of the Hashemite Kingdom of Jordan
- Ms. Nadine Bisharat, Consul and Third Secretary, Embassy of the Hashemite Kingdom of Jordan

Republic of Korea

- H.E. Hyoeun Jenny Kim, Deputy Minister and Ambassador for Climate Change, Ministry of Foreign Affairs
- Mr. Tong-q Lee, Director General of Climate Change, Energy, Environment and Scientific Affairs, Ministry of Foreign Affairs
- Ms. Ki-hyeon Kim, Director of Green Diplomacy Division, Ministry of Foreign Affairs
- Ms. Mi-kyeong Kim, Second Secretary, Green Diplomacy Division, Ministry of Foreign Affairs

Lao PDR

- Mr. Oula Somchanmavong, Deputy Director General, Department of Planning, Ministry of Planning and Investment

Mongolia

- Mr. Enkhbat Altangerel, Director General, Climate Change and International Cooperation Department, Ministry of Environment and Tourism

Nicaragua

- H.E. Rodrigo Coronel Kinloch, Ambassador of Nicaragua to Korea

Norway

- H.E. Frode Solberg, Ambassador of Norway to Korea
- Ms. Ingelin Ladsten, Senior Adviser, Department for Climate and Environment, Section for Forests, Norwegian Agency for Development Cooperation
- Ms. Malin Meyer, Adviser, Department of Climate, Ministry of Climate and Environment

Papua New Guinea

- Ms. Helen Aitsi, First Secretary, Embassy of Papua New Guinea to Korea

Paraguay

- Mr. Luis Alberto Molinas, Charge d'Affaires a.i., Embassy of Paraguay to Korea
- Ms. Catherine Piris, Second Secretary, Embassy of Paraguay to Korea

Peru

- H.E. Daul Matute-Mejia, Ambassador of Peru to Korea
- Mr. Luis Marino, Director General, General Directorate Environmental Economics and Financing, Ministry of Environment
- Mr. Manuel Garcia-Rossell, Specialist, General Directorate of Climate Change and Desertification, Ministry of Environment
- Ms. Yveth Villaneuva, International Cooperation Specialist, General Directorate of International Cooperation and Foreign Affairs, Ministry of Environment
- Ms. Elena Castro, Promotion Coordinator of Integrated Management of Natural Resources, General Directorate Environmental Economics and Financing, Ministry of Environment
- Ms. Haydee Deza Clavo, Second Secretary, Embassy of Peru to Korea

Philippines

- Ms. Lydia Guevarra, Director, Resource Generation and Management Service, Department of Trade and Industry
- Ms. Eralyn Buenafrancisca, Senior Trade-Industry Development Specialist, Resource Generation and Management Service, Department of Trade and Industry
- Ms. Zenaida Pre, Chief Trade-Industry Development Specialist, Resource Generation and Management Service, Department of Trade and Industry
- Mr. Julius Casabal, Chief Economic Development Specialist, Agriculture, Natural Resources and Environment Staff/Environment Division, National Economic and Development Authority

- Mr. Roald Ray Taperla, Senior Economic Development Specialist, Agriculture, Natural Resources and Environment Staff/Environment Division, National Economic and Development Authority

Qatar

- Mr. Azhan Hasan, Advisor, Ministry of Municipality and Environment
- Ms. Lolwa Al-Kuwari, Third Environmental Researcher, Ministry of Municipality and Environment

Rwanda

- H.E. Dr. Jeanne d'Arc Mujawamariya, Minister of Environment
- H.E. Dalila Yasmin Amri Sued, Ambassador of Rwanda to Korea
- Ms. Patricie Uwase, Permanent Secretary
- Ms. Beatrice Cyiza, Director General, Ministry of Environment

Senegal

- H.E. Mamadou Gueye Faye, Ambassador of Senegal to Korea
- Mr. Magaye Gueye, First Counsellor, Embassy of Senegal to Korea

Uganda

- Mr. Isaac Katabalwa, Economist, Development Assistance and Regional Cooperation, Ministry of Finance, Planning and Economic Development

United Arab Emirates

- Ms. Aisha Al Abdooli, Assistant Undersecretary of Climate Change and Green Development, Ministry of Climate Change and Environment
- Ms. Aisha Alsouqi, Acting Head of the Green Development Section, Green Development & Environmental Affairs Department, Ministry of Climate Change & Environment
- Ms. Duha Almulla, Head of Environmental Affairs, Green Development and Environmental Affairs, Ministry of Climate Change and Environment
- Ms. Angie Sanchez, AQS, GD, Ministry of Climate Change and Environment
- Ms. Fatima Alhebshi, Principal Sustainability Engineer, Green Development and Environmental Affairs, Ministry of Climate Change and Environment
- Ms. Amel Alzarooni, Second Secretary, Political Section, Embassy of UAE to Korea
- Ms. Meera Al Taheri, Environmental Researcher, Green Development and Environmental Affairs Department, Ministry of Climate Change and Environment
- Ms. Mira Alshaami, Environment Researcher, Green Development and Environmental Affairs, Ministry of Climate Change and Environment

United Kingdom

- Mr. Jonathan Woodland, Head of Climate Diplomacy, British Embassy Seoul, Foreign, Commonwealth and Development Office
- Mr. Rahi Islam, Economist, Climate and Environment Directorate, Foreign, Commonwealth and Development Office

Viet Nam

- Ms. Thi Bich Ngoc Nguyen, Vice Minister, Ministry of Planning and Investment
- Mr. Viet Anh Le, Director General, Department of Science, Education, Natural Resources & Environment, Ministry of Planning and Investment
- Ms. Thi Dieu Trinh Nguyen, Deputy Director General, Department of Science, Education, Natural Resources & Environment, Ministry of Planning and Investment
- Ms. Hue Minh Tran, Senior Officer, Department of Science, Education, Natural Resources & Environment, Ministry of Planning and Investment

Mr. Ariyaratne Hewage, Expert/Non-State Actor Member of the GGGI Council

Mr. Boonam Shin, Expert/Non-State Actor Member of the GGGI Council**Ms. Pepukaye Bardouille, Expert/Non-State Actor Member of the GGGI Council****Brunei (observer)**

- H.E. Pg Hjh Noorayah PLW Pg Hj Yusof Ambassador of Brunei to Korea
- Ms. Siti Iffah Nazurah Mohd Rawi, First Secretary, Embassy of Brunei to Korea
- Mr. Mosaidi Said, Environmental Officer, Department of Environment, Parks and Recreation, Ministry of Development
- Ms. Noorhadini Saini, Environmental Officer Assistant, Department of Environment, Parks and Recreation, Ministry of Development
- Ms. Norharniah Jumat, Senior Environmental Officer, Department of Environment, Parks and Recreation, Ministry of Development
- Mr. Shawabi Suot, Environmental Officer, Department of Environment, Parks and Recreation, Ministry of Development
- Ms. Syafiqah Shukri, Environmental Officer, Department of Environment, Parks and Recreation, Ministry of Development

Canada (observer)

- Ms. Aarsi Sagar, Senior Analyst, Climate Finance, Global Affairs Canada

France (observer)

- H.E. Philippe Lacoste, Director, Sustainable Development Directorate, Ministry for Europe and Foreign Affairs
- Mr. Alban Andreu, Advisor, Development Department, Ministry for Europe and Foreign Affairs
- Mr. Cesar Castelain, Political Advisor, Embassy of France to Korea

Luxembourg (observer)

- Mr. André Weidenhaupt, Director-General, Ministry of the Environment, Climate and Sustainable Development
- Ms. Cheryl Dentzer, Government Attache, Ministry of the Environment, Climate and Sustainable Development

Netherlands (observer)

- H.E. Joanne Doornewaard, Ambassador, Embassy of the Kingdom of Netherland to Korea

Tunisia (observer)

- H.E. Nabih EL ABED, Ambassador, Embassy of the Republic of Tunisia to Korea

GGGI Secretariat

- H.E. Ban Ki-moon, President of the Assembly and Chair of the Council
- Dr. Frank Rijsberman, Director-General
- Mr. Gerard O'Donoghue, Assistant Director-General
- Mr. Kyungman Shin, Assistant Director-General
- Mr. Mahamadou Tounkara, Director of the Office of the Director-General
- Mr. Aaron Drayer, Head of Partnerships
- Ms. Akanksha Arya, Governance Intern
- Mr. Dave Kim, Governance Lead
- Ms. Kyuhwa Park, Events Manager
- Ms. Mihwa Wi, Associate, Office of the Director-General
- Ms. Nayoung Moon, Governance Officer
- Mr. Sakiusa Tuisolia, Head of Strategy
- Mr. Seungyeop Baek, Senior Associate, Technology Services Unit

Annex 3. List of Sessional DocumentsE-Consultations**Item 1. Director-General's Progress Report**

- Director-General's Progress Report [A/2021/1-C/2021/1]

Item 2. Report on Programs and Operations

- Report on Programs and Operations [A/2021/2-C/2021/2]

Item 3. 2021 Mid-Year Corporate Results Progress Report

- Mid-Year Corporate Results Progress Report [A/2021/3-C/2021/3]

Item 4. Update on Membership, Accession, and Country Programming

- Update on Membership, Accession and Country Programming [A/2021/4-C/2021/4]

Item 5. Strategy 2030 Review Memo Addendum

- Strategy 2030 Review Memo Addendum [A/2021/5-C/2021/5]

Item 6. Regional Strategies for Africa, Asia, and Latin America and the Caribbean

- Regional Strategy for Africa [A/2021/6-C/2021/6]
- Regional Strategy for Asia [A/2021/7-C/2021/7]
- Regional Strategy for Latin America and the Caribbean [A/2021/8-C/2021/8]
- GGGI's Strategic Orientation for the Pacific [MPSC/2021/6-2]

Item 7. Update from GGGI Staff Council

- Update from GGGI Staff Council [A/2021/9-C/2021/9]

Item 8. Provisional Dates and Format of the 2022 Sessions of Governance Organs

- Provisional Dates and Format of the 2022 Sessions of Governance Organs [A/2021/10-C/2021/10]

Hybrid Meeting**Agenda 1. Opening of the Joint Session and Adoption of the Agenda**

- Provisional Agenda [A/2021/AG/1-C/2021/AG/1]

Agenda 2. Report of the Management and Program Sub-Committee

- Summary of the Thirteenth Meeting of the MPSC [MPSC/2021/18]

Agenda 3. Summary of the E-Consultations

- Summary of E-Consultations [A/2021/11-C/2021/11]

Agenda 4. Update on 2021 Operational Budget

- Update on 2021 GGGI Operational Budget [A/2021/12-C/2021/12]

Agenda 5. Draft 2022 Operational Budget

- Draft 2022 Operational Budget [A/2021/13-C/2021/13]

Agenda 6. Approval of Strategy 2030 Review Memo Addendum

- Strategy 2030 Review Memo Addendum [A/2021/5-C/2021/5]

Agenda 7. Election of Members to Governance Organs

- Note on the Governance Organ Elections for 2022- 2022 [A/2021/14-C/2021/14]

Agenda 8. Any Other Business

- Idea Note: Consultation on GGGI's Potential as a Carbon Transaction Platform [A/2021/15-C/2021/15]
- Briefing Document on the Outcome of GGGI's Total Remuneration Benchmarking Exercise 2021 for International and HQ Based National Staff [A/2021/16-C/2021/16]

Annex 4. Opening Remarks by the President and Chair

Excellencies, Distinguished Members and Observers, it is my pleasure to open the Hybrid Meeting of this year's Joint Session and to welcome all of you for joining us virtually and in person.

This year, I would first like to take a moment to share that GGGI lost this summer Mr. Ahyoni Ahyoni, a dear colleague in our Indonesia office, who is survived by his wife and 1-year-old son, to the COVID-19 virus. My thoughts and prayers go out to his family.

There have been several other colleagues who were also infected throughout the globe, and they are—thankfully—recovering from the illness. While we have been very lucky compared to many other organizations, it is a grim reminder of the reality of this pandemic, and it should serve as a reminder to be thankful for the blessings we have.

In addition, GGGI—along with so many of our Members and Partners—faced the daunting challenge of delivering real results, despite the difficulties of budget cuts, working remotely, and much more. Last year, I reminded all of you that challenges come with opportunities. And seizing the opportunities is precisely what GGGI did. With the foresight that the pandemic would be with us for the long-term, GGGI wasted no time and set out to help Members build back better by greening their economic recovery packages.

As a result—and with the staunch support of you, the Members—the year 2021 can be characterized by rapid growth in the expenditures, the number of earmarked projects approved or in progress, and the number of staff, not to mention the good progress on the Key Performance Indicators and a very significant boost in the pipeline of green finance for GGGI's investment projects, the fruits of which we should see in 2022.

A year ago, in the middle of the first year of this unprecedented pandemic, I emphasized the need to maintain our optimism and noted the introduction of the European Green Deal, the carbon neutrality announcements by Korea, Japan and China, the coming shift for climate actions in the United States, and the momentum of private companies embracing sustainable development.

Therefore, today, I would like to applaud and thank Director-General Rijsberman and all GGGI colleagues for the sacrifices made, the ingenuity and perseverance demonstrated, and the great results delivered all despite the tremendous hurdles and obstacles. And I extend my sincere appreciation to all Members and Partners, without whose strong support GGGI could not do what it has proving to do so well.

Let us continue to work together to bring green growth—environmentally sustainable and socially inclusive growth—to more parts of the world.

Thank you.

Annex 5. Remarks by the Director-General

Excellencies, ministers, ambassadors, friends and colleagues, green growth, green recovery and accelerated climate action is more important now than ever and has risen to the top of the global agenda, with all eyes focused on COP26 in Glasgow next week.

Against that backdrop I am truly grateful for all of you that have supported the rapid scaling up of GGGI's work and impact that we are witnessing during the pandemic. Particularly our core donors, Denmark, Korea, Norway and the UK, as well as the growing group of over 20 countries that have provided record levels of program and project earmarked funding to GGGI.

As a result, GGGI is growing by an estimated 25% in 2021, and we expect to grow a similar 25% next year. Year on year growth of this magnitude is transformational for our work – and of course also puts a great strain on all of us in the organization to manage this growth, to recruit over 100 new staff members this year, and to rapidly step up the implementation and delivery of a rapidly growing portfolio of projects. I would like to pay tribute to all the time, energy and ideas from our growing group of talented staff, in the field as well as HQ. Counting staff and consultants, GGGI now has over 500 people working on behalf of its members in 2021. A heartfelt thank you to all of them for their dedication to GGGI's mission.

There is so much good news and so much bad news. The bad news relates both to the continuing impacts of the pandemic as well as the lack of progress in reducing greenhouse gas emissions, likely to set a new record high this year, causing a climate crisis already impacting the lives of many millions severely. The good news relates both to the fact that implementing the NDC commitments also generates large volumes of green jobs, as demonstrated by GGGI in its new technical report. That is the core argument to support our advocacy for a green recovery that also accelerates climate action. The good news also relates to the rapid progress we see in many countries to commit to NetZero, de facto the new global standard, and in some countries to ramp up ambition to fight the climate crisis through their NDCs. Our host country, the Republic of Korea, is a great case in point. During the pandemic the Korean government has made a series of important steps:

- Announcing the Green and Digital New Deal.
- Committing to NetZero250 and passing a law to enact this commitment.
- Announcing an end to financing coal fired power plants internationally.
- Issuing a new Green New Deal ODA policy that commits greening Korea's ODA to the OECD average by 2030.
- A new NDC commitment that raises ambition from 25% to 40% by 2030.
- And finally, with great relevance for GGGI, the establishment of a Korea Green New Deal Trust Fund at GGGI to support a green recovery in GGGI member and partner countries – funded with at least USD5 million per annum for the next 5 years.

The Korea Green New Deal Trust Fund, and similar Trust Funds we aim to put in place with your support, are at the heart of our effort to mobilize project preparation funding to finance the development of a strong pipeline of bankable projects, and financial instruments such as green bonds and green financing facilities. I am pleased to share that yesterday, we issued a second call of the Large Scale Project Challenge, now directly linked to the new Korea Green New Deal Fund.

Key to GGGI's continued growth and success is of course a strong leadership team. I am therefore very pleased to welcome to this Assembly and Council meeting for the first time our new ADG IPSD, Dr. KyungNam Shin, who is already playing an important role in the establishment of the Korea Green New Deal Fund and who wholeheartedly shares my vision that we can scale up our green investment ambitions. Please welcome our new ADG Dr. Kyungnam Shin.

I am also very pleased to share that earlier today, Ms. Helena McLeod, a UK National with a 25 year sustainable development experience, many of those living and working in Africa, accepted our offer to take up the position of GGGI Deputy Director General and Head of our Green Growth Planning and Implementation Division. Our new DDG will formally join on January 10 next year, completing our executive leadership team. Please join me in welcoming her to GGGI.

Excellencies, ladies and gentlemen, there are many other topics I would love to discuss, but we have limited time and I will therefore end here, with a final heart-felt expression of appreciation for all our donors, partners and staff, and assure you of our continued commitment to GGGI's critical mission, now more important than ever. I thank you!

Annex 6. Transcript of Remarks by Delegates

Colombia: H.E. Juan Carlos Caiza Rosero, Ambassador of Colombia to Korea

Thank you Mr. President Ban Ki-moon, Frank, Distinguished Delegates, it is an honor to others, to you, on behalf of the Colombian government for the first time it is an official member of GGGI since April this year. We have joined the Institute as an official member, which fills us with great motivation and commitment to continue working together towards the achievement of sustainable development based on green growth.

My government would like to especially convey the sincerest feelings of appreciation to the Institute for all the support received these years. It was provided in a decisive way as it assisted us in the formulation of strategic public policies; this has contributed to sustainable development and a green growth path.

Colombia is a privileged country. It is the most mega-diverse country in the world per square kilometers. We have access to two oceans. Fifty-two percent of our territory is covered by forests. We host fifty-one percent of the world's páramos. But this privilege also implies a great responsibility to protect our ecosystem and our natural resources. We have already adopted our responsibility in our environmental policies of therein our NDC with a commitment to reduce our GHG emissions by 51% by 20230, our protected areas policy, the circular economy strategy, the policy to combative forestation, the promotion of the Leticia pact, and our leadership in building an ambition and achievable post-2020 global biodiversity framework, Colombia's commitment to promoting positive development with nature, resilience, to the climate and carbon nature in order to maintain the provision of the natural service provided by ecosystems and taking benefit of the economic values for our nation and the world in a sustainable way.

Dear delegates, climate change is the greatest challenge and threat that humanity is facing; and the fight against this phenomenon is a moral duty of all of us. The last two years have highlighted the weakness of our economic, social, environmental systems and of multilateralism itself to face the global problems. So, we are sure that the efforts from GGGI and the effort of its member countries will be decisive to advance in this quest.

The most acknowledged, the post COVID-19 recovery as an opportunity to rethink our development model and align all our economic policies with sustainable development goals, with the Paris agreement and with the post 20202 framework for biodiversity. Likewise, it also has to be an opportunity to reinforce the multilateral response to global challenges, which can only be faced in a joint coordinated manner and based on science, solidarity, and responsibility.

Colombia is committed to the planet, to the conservation and sustainable use of biodiversity of the terrestrial and marine ecosystem of the Amazon with the generation of clean energy, with the circular economy, and the green sustainable recovery of the pandemic. We assure that support of us and you as members will be decisive to achieve the sustainable development of the world and the fulfillment of the 2030 agenda and its SDGs.

Thank you so much.

Cambodia: His Excellency Vann Monyneath, Secretary General of the National Council for Sustainable Development

Good evening, Mr. President, Excellencies, Ladies, and Gentlemen, Cambodia has been working with GGGI to promote green growth and green investment in waste management and sanitation, transport and green industries. With this continuously growing cooperation between our government of Cambodia and the GGGI that has been captured in the new GGGI Country Planning Framework 2021-2025. Globally, Cambodia is also proud to be taking up its responsibility. As the whole world is getting ready for COP 26, Cambodia is laying the final hand at the Net Zero Strategy, which was developed

with the support of GGGI and others.

Cambodia's emissions are collectively low compared to the emissions of more developed countries. However, with this ambitious Net Zero strategy, we avoid becoming the polluters of tomorrow and we commit to a green growth pathway for our country.

Thank you for bringing GGGI Members together today for discussion. I look forward to fruitful deliberations at this assembly. I thank you, Mr. President.

Lao PDR: H.E. Phonevanh Outhavong, Vice Minister of Planning and Investment

Your Excellency Ban Ki-moon, President of the Assembly and Chair of the Council, Honorable Council Members, Dr. Frank Rijsberman, DG of GGGI, and Executives, Excellencies, Distinguished Delegates, Ladies, and Gentlemen, first of all, I would like to congratulate GGGI for successfully organizing the 10th Assembly and the 14th Council Joint Session this year. I would also like to congratulate GGGI for its strong efforts to promote green growth, climate resilience, and green recovery despite the challenges of the pandemic of COVID 19.

As a member of GGGI, the government of Lao PDR continues to prioritize green growth. Over the past year, we have comprehensively mainstreamed green growth into our 9th National Socio-Economic Development Plan, and the 2021 plan has been endorsed and it is now under implementation.

Another key achievement I would like to share is that we have significantly enhanced our NDC. As a part of it, we have scaled up our climate change commitments and adopted the conditional target of becoming Net-Zero by 2050.

I believe we are one of the few least developed countries to make such strong commitments. The government of Lao PDR highly appreciates GGGI's technical advisory and ongoing support in this and other important key areas. It is my honor and very thank you for the opportunity to speak and let me wish you all Members, Delegates, and Colleagues a very productive and enjoyable Council and Assembly.

Thank you.

Korea: Hyoeun Jenny Kim, Ambassador and Deputy Minister for Climate Change, Ministry of Foreign Affairs Korea

Thank you, Mr. President and Chair. I am very pleased to join this session, although online from Glasgow. First of all, Korea would like to express its sincere gratitude to President and Chair H.E. Ban Ki-moon for his leadership and contribution to the development of the Global Green Growth Institute. Our special thanks go to Dr. Frank Rijsberman and GGGI staff members for their hard work and dedication to the organization even during the pandemic.

As we are constantly facing the serious challenges of the COVID 19 pandemic, global demand on transition towards low carbon and resilient economy is high any many countries are joining the efforts to build our planet back better and greener. In this regard, Mr. President, the year of 2021 is a historic year in Korea's climate and green growth action.

First of all, Korea successfully hosted the P4G Seoul Summit meeting in May, the first multilateral environmental Summit that Korea hosted. The two-day event gathered the sixty-seven world leaders and heads of International Organizations serving as an opportunity to bring together the collective realm of the international community ahead of the COP 26 in Glasgow. We are very grateful for the GGGI's support in ensuring the success of the P4G Seoul Summit.

In addition to that as Director-General has already mentioned Korea announced its Net-Zero by 2050 strategy and finalized NDC by 2030, which is 40% GHG emission reduction from the year of 2018, and

also the Korean national assembly passed Low Carbon Green Growth Framework Act. Therefore, Korea is one of dozen countries who codified the Net-Zero by 2050 target in legislation form. By the way, during all those processes, I very much appreciate the role played by you Mr. President, and Mr. Frank Rijsberman, Director-General of GGGI because both of you played key roles in raising public awareness in Korea regarding Net-Zero and ambitious GHG emission target and the strong need of green transition. As we are approaching the COP 26, Korea will redouble its efforts to fight against global climate change and also, we plan to work closely with GGGI to seek global solidarity on going green.

I would like to assure you that Korea's commitment regarding green growth and climate action with Global Green Growth Institute will continue. Thank you very much, Mr. President.

Mongolia: Mr. Enkhbat Altangerel, Director General of Climate Change and International Cooperation, Ministry of Tourism and Environment

Mr. President and Chair, Distinguished Delegates, Ladies, and Gentlemen, I would like to express my sincere gratitude to the Global Green Growth Institute for cooperating with the Ministry of Environment and Tourism of Mongolia since 2014 to promote green development by providing technical assistance and policy advice on defining long term development policy, strategy and developing the NDC. In particular, we are working together to reduce GHG emissions to achieve our NDC targets, introduce advanced technology and services that will create green jobs, and to strengthen climate resilience.

We also have been effectively collaborating to promote green development by implementing a wide range of activities, efficient use of natural resources, and applying environmentally friendly green technology in promoting energy efficiency.

Mongolia supports the vision of the Global Green Growth Institute to create a resilient world's strong inclusive and sustainable growth and its mission to ensure global transition towards a model of green growth. It is our pleasure to emphasize and thank GGGI and its Mongolia office for active engagement and operation, and we believe that our held cooperation and partnership will be strengthened and developed more effectively with government stakeholders and international organizations.

I thank you very much for your attention.

Norway: H.E. Frode Solberg, Ambassador of Norway to Korea

Dear President and Chair, Director General, Excellencies, Ladies and Gentlemen, Dear Friends, let me first extend my gratitude to the Secretariat for your extensive preparations in advance of this important session. Norway is a long-time ally of the GGGI, and we are strong supporters of the Organization's vision of creating a resilient world of strong, inclusive, and sustainable growth. We do recognize the significant challenges GGGI as an international organization has been facing over the last year and a half. We are very impressed with the way the whole organization has been able to continue its operational and programmatic activities despite these challenges.

GGGI is maturing as an organization and we are very pleased with the progress you have made over the past two years to improve operations and your capacity to deliver, and we have seen how you has moved towards becoming an important global thought of leader on green growth. Norway's cooperation with GGGI is founded on two main pillars. Firstly, since GGGI's inception, core support has been provided by Norway's International Climate and Forest Initiative. GGGI's collaboration with partner countries to reduce and reversing the loss of tropical forests has been crucial in moving the red plus agenda forward. GGGI has also played an important role in placing the red plus efforts into a wider green growth context. This important work will contribute towards ensuring a stable climate, the protection of biodiversity, and enhancing sustainable development and we are happy to see that GGGI is now strengthening its cross-border collaborations by creating regional strategies. We hope this will

further strengthen learning, institutional memory and inspire partner countries to further actions, especially in the forestry and land-use area.

Secondly, putting a price on carbon is crucial for the long-term efforts to reduce emissions. Combined with GGGI's work to develop new programs and priorities under the Paris agreement's Article 6, the organization has the potential to make a significant impact in an area of rapid development. Therefore, we are happy to see GGGI incorporating this work as one of its new areas of program support.

Thank you very much for your attention, and I am honored to hand over the Norwegian chair for the remainder of the meeting to my colleagues and experts in the Norwegian Ministry of Climate and Environment who is participating digitally from Oslo.

Thank you very much.

Peru: H.E. Daul Matute-Mejia, Ambassador of Peru to Korea

Good evening, Mr. President Your Excellency Mr. Ban Ki-moon, Mr. Director-General Frank Rijsberman, Distinguished GGGI Members, Ambassadors, Ladies, and Gentlemen, I would like to start this intervention by acknowledging the important role that GGGI play as a key partner in the process to achieve the transit of Peru to the green finance by directing capital flows from the financial system and capital markets to projects and companies that generate a positive impact on the environment.

This Joint Tenth Session of the Assembly and Fourteenth Session of the Council of GGGI will allow us to better understand the key strategic priorities and missions for the Organization's programs and operations for the next years. I would like to highlight that currently, GGGI is providing support in the integral management of climate change in Peru focusing in the process of the national climate change strategy with the 2050 mission, which includes the development of the National Adaptation Plan as well as the technical study for decarbonization pathways, the support of Peru's Environment Ministry in the development of their roadmap for the public green bonds, our commitment, with a framework of the national plan for competitiveness and productivity of Peru (PNCP). Their support focuses on the design and review of our framework proposal for the first public green bond aligning with international practices, ICMA, that means the minimal requirement expected for this type of financial instruments, the support of deforestation reduction for the Joint Declaration of the Intent between Peru, Norway, and Germany.

In addition, Peru's Environment Ministry supported GGGI in the application to the UK Pact 2021; through the project capacity building for the government of Peru to promote the Green Bond market. The implementation of this project will allow the joint work between the Ministry of Economy and Finance of Peru and GGGI for the incorporation of thematic bonds, sustainable green, in the strategic integral management of the State assets and the abilities, EGIAP for the year 2020 and 2021, and finally, support in the preparation of the first sustainable bond framework in Peru in August 2021.

Peru is one of the ten countries with the greatest biodiversity in the world and consequently, our country is highly vulnerable to the effect of climate change. For this reason, I would like to thank GGGI for helping us to respond effectively to the greatest challenges of our time and increasing the climate ambition to fight against climate change.

Thank you very much.

Rwanda: Dr. (Ms.) Jeanne d'Arc Mujawamariya, Minister of Environment

Thank you Excellency Ban Ki-moon, the President and Chair of the Assembly and Council, Representative of governments at the Assembly and Council, and Non-State Actors, Director-General of GGGI, Frank Rijsberman, thank you. Distinguished fellow Councilmen and Women, it is my pleasure

to join you today to represent the government of Rwanda for this meeting.

It is an exciting time in Rwanda's journey towards climate resilience this year. Rwanda's Delegation to COP 26, which will include representatives from our financial institutions, which are Rwanda Green Fund, Rwanda Finance Limited, and Development Bank of Rwanda as well as the young negotiators, private sector, civil society, and the government institutions. Rwanda plans to become not only a middle-income country by 2035 but to also achieve universal electricity access by 2024 especially through investing in renewable energy and green economy by 2050.

This year Rwanda celebrated the five-year anniversary of the Kigali Amendment to the Montreal Protocol that has so far been ratified by 126 countries. Rwanda has also joined the Global Methane Pledge to reduce methane emissions. Under is it currently implementing our economic recovery plan to boost our economy after the impact of the COVID 19 pandemic. We aim to ensure the plan is inclusive and climate resilient. In the IMF world economic database released this month, I am happy to say that Rwanda is expected to be among the fastest-growing economies in Africa.

Overall, the Ministry of Environment is to ensure that the growth we are experiencing is green and improves the lives of our citizens. We plan to achieve this not only through continued economic development but through growth that is green and sustainable in all areas of lives that affect our citizens including waste, transport, energy, and resilience to shocks such as floods. Our recently launched implementation framework of our climate action plan will be key to delivering all our ambitions.

I would like to thank GGGI for the cooperation in these sectors that are key to enabling climate resilience; green growth continues in Rwanda.

I thank you very much for your attention.

Senegal: H.E. Mamadou Gueye Faye, Ambassador of Senegal to Korea

Your Excellency, the President of the Assembly and Council of GGGI, Excellencies, Representatives of Members and Partner countries, dear Mr. Director-General of GGGI, Ladies and Gentlemen, Distinguished Guests, it is an honor for me to represent the Ministry of Environment and Sustainable Development of Senegal at this Joint Session of the Assembly and Council of GGGI.

At the beginning of my remarks and just a few days ahead of the 26th Conference of Parties of the UNFCCC (COP 26), allow me to court the word of H.E. President Macky Sall, President of the Republic of Senegal, "Building our common future also means taking care of our planet in accordance with the principle of common but differentiated responsibilities in the face of leverage of global economy."

Senegal has made this common responsibility its own through the submission of its revised NDC, increased ambition in December 2020. This also through the presidency of by the Ministry of Environment and Sustainable Development of the 80th African Ministerial Conference on the Environment (AMCEN). On the occasion of which, representative of African governments reaffirmed their commitments and efforts to ensure the recovery of their countries following the consequences of the COVID 19 pandemic, prioritizing green and sustainable recovery measures that can offer benefit to first social, economic, and environmental resilience, finally, through the green PSE of flagship initiative of the seven-phase of the emerging Senegal plant, which provides concrete answers to the problems of forestation of the national territory, which promotes the green jobs especially for young people and women and will boost the green recovery of Senegal.

I reiterate here, Senegal's accession to the GGGI in 2014 reflects the commitments and strong will of the state to implement the recommendation of the UN Conference on Sustainable Development Rio 20 and the objectives of the Paris Climate Agreement.

Mr. President, Honorable Members of the Council and the Assembly, in this global context marked by

the succession of crisis, sanitary but also economic, social, and climate-related cooperation between nations for the benefit of strong green and inclusive growth is more essential than ever to enable the sustainable development of the countries that so much needed.

On behalf of H.E. Abdou Karim Sall, whom I represent, I would like to congratulate the GGGI on the significant progress made during this year 2021., marked in particular by the expression of cooperation with Senegal. I would also like to thank partners who support this very important work, the government of Grand Duchy of Luxembourg, the government of the Kingdom of Norway, the Qatar Development Fund for Development, the Bill and Melinda Gates Foundation, the Mao Foundation, among others.

Finally, I welcome the priorities set by the GGGI for mobilizing large-scale finance for green, inclusive, and low carbon recovery and efforts undertaken to empower countries in the implementation of the Paris agreement.

I wish every success to the work of this joint session of the Assembly and Council and thank you for your kind attention.

UAE: H.E Aisha Mohamad Abdullah al Abdooli, Assistant Undersecretary of Climate Change and Green Development, Ministry of Climate Change and Environment

Excellencies, Ladies, and gentlemen, it is a great pleasure for me to join this year here at GGGI Assembly and Council Session on behalf of the UAE government. Distinguished Colleagues, pleasant day to everyone and a very special thanks to you Mr. Ban Ki-moon, the President of the Assembly and Chair of the Council of the Global Green Growth Institute. I would also like to extend my gratitude to Director-General Mr. Frank Rijsberman at the regional office of the GGGI here in UAE and for their continuous support. So, thank you very much for that.

To reinforce the UAE's leadership on climate change within our region and accelerate the transition towards a green and circular economy. I would like to share with you one of the fairest recent milestones that was the announcement of the UAE of Net-Zero by 2050 strategic initiative during Expo 2020 in Dubai. Our revised NDC supports this vision guided by the National Climate Change Plan, which UAE developed in partnership with Global Green Growth Institute. To further advance our collaboration with the GGGI, we are pleased to inform you that the United Arab Emirates government will contribute 3 million USD for the period 2022-2023 and look forward to further working with GGGI.

I would like to conclude by wishing you all a fruitful deliberation during the Assembly and Council session today, and I look forward to the next phase in putting in place concrete efforts and strengthen our collaboration and devoting the global economy to Net-Zero while achieving post-pandemic green recovery and the sustainable development goals.

Thank you very much your excellency and wish to meet you in person very soon.

United Kingdom: Mr. Jonathan Woodland, Head of Climate Diplomacy, British Embassy Seoul, Foreign, Commonwealth and Development Office

Your Excellencies, Distinguished Guests, on behalf of the United Kingdom, the Foreign, Commonwealth, and Development office, I have the honor to thank the President of the Assembly and congratulate GGGI on the progress made over the past year against the ongoing backdrop of COVID 19.

GGGI's capacity to quickly respond to the shifting priorities in a highly uncertain environment highlighted unique strengths as a flexible and nimble organization. The UK congratulates GGGI for

recognizing the opportunity to integrate both climate and development objectives in the recovery packages and with GGGI's support, its member states are better placed to build back better from the pandemic in line with the domestic priorities.

The UK has the privilege of hosting the COP 26 next week. This is the crucial opportunity for world leaders to take concrete action to keep 1.5 degrees Celsius within reach; to limit the world's access to the climate crisis; to mobilize finance; to drive green growth within their own countries and around the world. One of the key aims of COP 26 is to get finance flooring to support climate action, mobilizing public and private finance into emerging markets and developing countries where the need is greatest, helping to build green economies, creating jobs and prosperity in the process. We recognize GGGI's role in helping to deliver that big ambition. We look forward to exploring new avenues for in-country cooperation as we launch a new approach to climate finance at COP26 as a part of the task force on access to climate finance.

Tackling climate change and economic growth are not mutually exclusive tradeoffs but they can and must go hand in hand. In the last 30 years, the UK has reduced its own emissions by 44% and strengthened its economy by 75%, the highest of any of G7 countries. We believe this demonstrates that there is a compelling case for transforming economies to make them cleaner and greener. We welcome GGGI 's focus on promoting economic growth with positive climate and environmental action making it easier for countries to develop more sustainably. Ultimately, we all have a part to play. Delivering the successful COP and locking the opportunities for Zero Carbon economy requires not only governments but businesses, cities, regions, young people, and wider civil society to act together.

We look forward to continuing to engage with GGGI and fellow member countries to deliver ambitious climate actions and honor and abode the promise of the Paris Agreement.

France: H.E. Philippe Lacoste, Director of Sustainable Development, Ministry for Europe and Foreign Affairs

President and Chair, Excellencies, Ladies, and Gentlemen, first I want to thank GGGI for inviting France to attend this meeting as an Observer State and I am very glad to be able to participate from Seoul today by myself. I would like to start by praising the institute for the important progress it has achieved during the past two years despite the COVID 19 Pandemic.

France welcomes its determined actions to help countries to work towards achieving the SDGs. Like the institute, France is fully committed to promoting sustainable development, models of green growth, and supporting partner States to implement their NDC commitments. Three days before the start of COP 26 in Glasgow, I would like to stress here the importance of submission by all parties of updated NDC and long-term strategies aligning with the objective of the Paris Agreement and on a trajectory of limiting the rise of the atmospheric temperature to 1.5 degree Celsius.

As the intergovernmental panel on climate change has regularly demonstrated we must collectively aim for climate neutrality by 2050. In this context, please let me take this opportunity to congratulate the Republic of Korea, also the GGGI for their recent announcement on climate ambition. In 2021, two financings were granted by the French development agencies to GGGI under the 2050 facility for the development of long-term low carbon development strategies in Burkina Faso and Ethiopia. This joint project between AFG and GGGI contributes to rising climate ambition and looks forward to new collaboration.

Lastly, our discussion today is especially important to have now, a few days before the opening of COP 26 as it is all up to us to act collectively but also individually.

Thank you for your attention.

Luxembourg: Mr. André Weidenhaupt, Director-General, Ministry of the Environment, Climate and Sustainable Development

Dear President and Chair Ban Ki-moon, Excellencies, Distinguished Delegates, thank you very much for giving me the floor for intervention on behalf of Luxembourg that has an Observer status at GGGI as has France, and also thank you for all the other commitments that have already been set in this meeting. Thank you also for convening this hybrid meeting. I think this is very important and also for giving me the opportunity to address this assembly on behalf of Luxembourg.

Currently, Luxembourg participates at the GGGI with several projects that are located in Vanuatu, in Senegal as has already mentioned by Senegal's Ambassador a few minutes ago, Vietnam and Rwanda for an overall amount of 12.5 million Euros. After this initial bilateral period and discussions that we had that were all initiated back in 2016, Luxembourg has started its cooperation with these bilateral projects in May 2018.

As the cooperation between GGGI and Luxembourg has matured over time, I am honored to announce today that Luxembourg has decided to initiate the procedure to get an official membership of GGGI. I am convinced that this commitment furthermore will strengthen our cooperation with GGGI in the field of international climate finance and to initiate even more projects in the field of green growth and climate action.

Before the end of my speech let me take the opportunity to thank Director Frank Rijsberman and the whole GGGI staff for all the efforts and commitments they devote to GGGI and also to all the efforts they made and the attention to bring Luxembourg's specific requests in the last few years.

I thank you very much for having convened this meeting. I wish all of us an overall successful Assembly and last but not least fruitful outcomes.

Thank you very much for your attention.

Indonesia: Suharso Monoarfa, Minister of National Development Planning (video message)

Your excellency Mr. Ban Ki-moon, President of the Assembly and Chair of the Council, Distinguished Delegation, Ladies and Gentlemen, Greetings from Jakarta.

We do appreciate the progress GGGI has been making globally and we thank GGGI for supporting Member countries including Indonesia in delivering green growth through policy development, planning process, mobilization of investment opportunities, and capacity building efforts.

We support your effort to develop regular strategies to cascade GGGI 2030 strategy to the regional context and we appreciate diverse funding sources through programmatic earmarked funding despite the persisting pandemic. In the middle of this severe health and economic pressure, we encourage all distinguished delegates to strengthen their leadership regarding our shared vision to build back better with the green-sustainable recovery plan. Let's regenerate green jobs, accelerate the green transition, and fight the climate crisis. We also expect the continuation of integrated and holistic programming that focuses on countries' needs and local context.

To conclude, I believe we can contribute to a better world by promoting and advancing green growth and hope that GGGI can continue to be a center of excellence for the green growth agenda.

Thank you.

Denmark: H.E. Einar Jensen, Ambassador of Denmark to Korea

Thank you, Dear President, Ban Ki-moon and DG Frank Rijsberman, it is a great pleasure for me to stand before you and represent Denmark in GGGI. Let me start by congratulating GGGI on a successful year, despite the very challenging circumstances you have managed to once more to provide state of the art solutions for developing States on the green agenda. So well done.

In particular, let me point to the successful collaboration with P4G, in which the beauty of partnerships on the green agenda was shown. As we meet here just days before Glasgow, we should remember the significance of engaging in partnerships to close the financial gap by reaching the USD 100 billion target set previously. To Denmark, closing the gap is of particular importance. Denmark's overall level of climate finance will go up to 1 billion USD, 1% of the overall target. In addition, our work to mobilize investment will remain essential for our development cooperation not just on the green agenda but in general. To this end, GGGI is a valuable partner, and we will be contributing 80 million Danish Kronor/ 12.5 million USD over three-year period. Our contribution will be divided into core funding and program earmarked contributions. I think it is important that we all still keep in mind that we need some core funding to make the ship sail in a very good and proper way.

As a founding member, we are proud to be a core member of the GGGI and a core contributor. We look forward to future cooperation and we are pleased to see GGGI developing as a core mechanism forum for delivering on the sustainable development goals and on the Paris agreement.

Thank you very much. Gamsahamnida.

Jordan (written statement)

Excellencies, Ladies and Gentlemen, first of all, I would like to thank the Global Green Growth Institute for organizing this important meeting and for the active participation of all country members. The Hashemite Kingdom of Jordan extends its great appreciation to the Global Green Growth Institute (GGGI) for their continuous support to the Kingdom in areas of green growth and climate action.

With the support of GGGI, we were able to develop our National Green Growth roadmap and the Green Growth National Action Plan that focus on six sectors: Energy, Water, Waste, Agriculture, Tourism, and Transport. These plans present a corner milestone within Jordan's efforts for transition towards green economy and include enabling environment actions that pave the way for greening the sectors and the greener post-COVID-19 economic recovery approach, in addition to green investment opportunities suitable for climate finance.

As for climate action, GGGI supports Jordan through enhancing Jordan's readiness for Green Climate Fund (GCF) project, including capacity building, assisting stakeholders in concept and projects development, submission of concept notes to GCF, and selection and support to Direct Access Entity (DAE) candidates in the accreditation process to GCF, to increase access to the climate fund and other sources of climate finance.

Further support will be needed to help Jordan implement climate agenda including the increased NDC ambition (31% reduction in emissions by 2030) and green growth actions and objectives; namely: preserving natural capital, environmental components, and biodiversity, supporting sustained economic and social growth, reduction of poverty and unemployment, enhancing resources efficiency, and addressing climate change through mitigation and adaptation.