

Global Green Growth Institute

Financial Statements

December 31, 2020 and 2019

Global Green Growth Institute
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Independent Auditor's Report

To the Director General of Global Green Growth Institute

Opinion

We have audited the accompanying financial statements of Global Green Growth Institute ("GGGI"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in reserves and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GGGI as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of GGGI in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing GGGI's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate GGGI or to cease operations.

Those charged with governance are responsible for overseeing the GGGI's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on GGGI's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause GGGI to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

March 26, 2021

Seoul, Korea

This report is effective as at March 26, 2021, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

(In USD)

	Note	2020	2019
Assets			
Cash and cash equivalents	4, 5	\$ 19,874,990	16,057,607
Short-term financial assets	5	10,284,257	15,174,706
Other receivables	5	2,223,141	10,155
Accrued income	5	3,759,650	1,275,477
Other current assets	9	469,207	4,036,297
Total current assets		36,611,245	36,554,242
Property and equipment, net	6	3,721,255	4,958,931
Intangible assets	7	517,435	1,132,845
Long-term financial assets	5	750,980	686,333
Total non-current assets		4,989,670	6,778,109
Total assets		\$ 41,600,915	43,332,351
Liabilities			
Other payables	5	\$ 3,165,539	7,580,334
Other current liabilities	9	92,885	88,980
Current lease liabilities	5, 17	1,082,644	1,138,136
Deferred income	16	18,069,482	12,932,554
Total current liabilities		22,410,550	21,740,004
Post-emp.benefit liabilities	5	88,787	99,801
Non-current lease liabilities	5, 17	1,829,205	2,549,122
Other non-current liabilities	9	366,885	361,643
Total non-current liabilities		2,284,877	3,010,566
Total liabilities		\$ 24,695,427	24,750,570
Reserves			
Working capital	10	\$ 15,000,000	15,000,000
Retained surplus	10	1,905,488	3,581,781
Total reserves		16,905,488	18,581,781
Total liabilities and equity		\$ 41,600,915	43,332,351

The above statements of financial position should be read in conjunction with the accompanying notes.

<i>(In USD)</i>	Note	2020	2019
Operating Income			
Core funds	11	\$ 17,051,198	32,723,669
Earmarked funds	11	<u>23,474,864</u>	<u>14,850,598</u>
Total operating income		40,526,062	47,574,267
Operating expenditures	12	<u>42,947,198</u>	<u>46,598,488</u>
Net surplus(deficit) from operating activities		<u>(2,421,136)</u>	<u>975,779</u>
Finance income	5, 13	299,456	509,416
Finance costs	5, 13	(408,529)	(310,407)
Other gains (loss)	14	<u>853,916</u>	<u>14,041</u>
Total surplus(deficit) for the year		\$ <u><u>(1,676,293)</u></u>	<u><u>1,188,829</u></u>

The above statements of comprehensive income (loss) should be read in conjunction with the accompanying notes.

<i>(In USD)</i>	Note	Working Capital	Retained surplus	Total reserves
Balance at January 1, 2019	\$	10,000,000	7,392,952	17,392,952
Net surplus for the year		-	1,188,829	1,188,829
Working capital Appropriation	10	5,000,000	(5,000,000)	-
Total surplus		<u>15,000,000</u>	<u>3,581,781</u>	<u>18,581,781</u>
Balance at December 31, 2019	\$	<u>15,000,000</u>	<u>3,581,781</u>	<u>18,581,781</u>
Balance at January 1, 2020	\$	15,000,000	3,581,781	18,581,781
Net deficit for the year		-	(1,676,293)	(1,676,293)
Total deficit		<u>-</u>	<u>(1,676,293)</u>	<u>(1,676,293)</u>
Balance at December 31, 2020	\$	<u>15,000,000</u>	<u>1,905,488</u>	<u>16,905,488</u>

The above statements of changes in reserves should be read in conjunction with the accompanying notes.

<i>(In USD)</i>	2020	2019
Cash flows from operating activities		
Net surplus(deficit) for the year	\$ (1,676,293)	1,188,829
Adjustments for:		
Depreciation	1,633,318	1,697,067
Amortization	737,518	920,189
Finance expenses	327,305	210,862
Finance income	(370,313)	(410,300)
Changes in assets and liabilities:		
Other receivables	(2,212,457)	(2,457)
Accrued income	(2,436,369)	(19,065)
Other current assets	3,588,515	2,556,537
Other payables	(4,448,549)	(586,055)
Deferred income	5,136,928	(1,529,423)
Cash generated from operations	279,604	4,026,184
Interest received	237,254	224,768
Net cash inflow(outflow) from operating activities	516,858	4,250,952
Cash flows from investing activities		
Increase in leasehold deposits	(12,903)	(5,367)
Acquisition of property and equipment	(276,841)	(107,172)
Acquisition of intangible assets	(122,108)	(343,849)
Decrease of short-term financial instruments	(123,749)	(10,181,906)
Disposal of property and equipment	72	-
Decrease in leasehold deposits	12,518	9,188
Increase of short-term financial instruments	5,010,089	5,162,699
Net cash inflow(outflow) from investing activities	4,487,078	(5,466,406)
Cash flows from financing activities		
Repayment of lease liabilities	(1,202,120)	(1,362,637)
Net cash outflows from financing activities	(1,202,120)	(1,362,637)
Effects of exchange rate changes on cash and cash equivalents	15,567	34,010
Net increase (decrease) in cash and cash equivalents	3,817,383	(2,544,082)
Cash and cash equivalents at beginning	16,057,607	18,601,689
Cash and cash equivalents at end of year	\$ 19,874,990	16,057,607

The above statements of cash flows should be read in conjunction with the accompanying notes.

1. General information

The Global Green Growth Institute (“GGGI”) was established as an international intergovernmental organization in 2012 at the Rio+20 United Nations Conference on Sustainable Development. GGGI is dedicated to supporting and promoting strong, inclusive and sustainable economic growth in developing countries and emerging economies. GGGI Members currently include Angola, Australia, Burkina Faso, Cambodia, Costa Rica, Cote d’Ivoire, Denmark, Ecuador, Ethiopia, Fiji, Guyana, Hungary, Indonesia, Jordan, Kiribati, Kyrgyz Republic, Lao PDR, Mexico, Mongolia, Norway, Organisation of Eastern Caribbean States, Papua New Guinea, Paraguay, Peru, Philippines, Qatar, Republic of Korea, Rwanda, Senegal, Sri Lanka, Thailand, Tonga, Uganda, United Arab Emirates, the United Kingdom, Uzbekistan, Vanuatu and Viet Nam, and it is in the process of expanding its membership. GGGI works with partners in the public and private sector in developing and emerging countries around the world to transform their economies into a green growth model. GGGI has started supporting several countries to green their COVID-19 recovery plans and develop their Green New Deals to build back better while advocating for NetZero pledge. GGGI has its headquarters in Seoul, Republic of Korea, and conducts operations in several countries in Asia, the Pacific, Latin America, Caribbean, the Middle East, Africa and Europe.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

2.2 Changes in Accounting Policies and Disclosures

2.2.1 New and amended standards adopted by GGGI

GGGI has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2020.

(a) Amendments to Korean IFRS 1001 Presentation of Financial Statements and Korean IFRS 1008 Accounting policies, changes in accounting estimates and errors – Definition of Material

The amendments clarify the definition of material. Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments do not have a significant impact on the financial statements.

2.2.2 New standards and interpretations not yet adopted by GGGI

The following new accounting standards and interpretations have been published that are not mandatory for December 31, 2020 reporting periods and have not been early adopted by GGGI.

(a) Amendments to Korean IFRS 1116 Lease – Practical expedient for COVID-19 - Related Rent Exemption, Concessions, Suspension

As a practical expedient, a lessee may elect not to assess whether a rent concession occurring as a direct consequence of the COVID-19 pandemic is a lease modification, and the amounts recognized in profit or loss as a result of applying this exemption should be disclosed. The amendments should be applied for annual periods beginning on or after June 1, 2020, and earlier application of permitted. GGGI does not expect that these amendments have a significant impact on the financial statements.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.4 Functional and presentation currencies

These financial statements are presented in US dollar; which is GGGI's functional currency of the primary economic environment in which GGGI operates.

2.5 Use of estimates and judgments

The preparation of the financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note.

Note 6 - Property and Equipment

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each annual reporting period. Management's assumptions could affect the determination of estimated useful lives.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and are used by GGGI in management of its short-term commitments.

2.7 Non-derivative financial assets

Recognition and initial measurement

At initial recognition, GGGI recognizes accounts receivable based on when those are originated and measures them at amortized cost. GGGI recognizes other financial assets when GGGI becomes a party to the contractual provisions of the instrument.

A financial asset (other than a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value and, for an item not at Fair Value Through Profit or loss (FVTPL), transaction costs that is directly attributable to its acquisition. An account receivable without a significant financing component is measured at its transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as amortized cost, Fair Value Through Other Comprehensive Income (FVOCI)-debt investment, FVOCI-equity investment or FVTPL. A financial asset is not reclassified without a change of the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset which changes its business model is reclassified on a first day of the first reporting period after its change.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL.

- It is held within a business model whose objective is to hold assets to collect contractual cash

flows; and - Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial portfolio which satisfies the definition of short-term trading or is evaluated its performance based on the fair value is measured at FVTPL.

The following accounting policies apply to the subsequent measurement of financial assets.

Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
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Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Derecognition of financial assets

GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. If GGGI neither transfers nor retains substantially all the risks and rewards of ownership of the financial assets, GGGI determines whether it has retained control of the financial asset. If GGGI has not retained control, it derecognizes the financial asset and if GGGI has retained control, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

If GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

Offsetting between financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the separate statement of financial position only when GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

GGGI classifies the non-derivative financial assets which are fixed or determinable payments that are not quoted in an active market as loans and receivables. GGGI recognizes financial assets in the statement of financial position when GGGI becomes a party to the contractual provisions of the instrument.

Upon initial recognition, non-derivative financial assets are measured at their fair value plus, transaction costs that are directly attributable to the asset's acquisition or issuance.

GGGI derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by GGGI is recognized as a separate asset or liability.

If GGGI retains substantially all the risks and rewards of ownership of the transferred financial assets, GGGI continues to recognize the transferred financial assets and recognizes financial liabilities for the consideration received.

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position only when GGGI currently has a legally enforceable right to offset the recognized amounts, and there is the intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.8 Impairment of financial assets

Financial instruments and contract assets

GGGI measures loss allowances for the following financial assets at an amount equal to Expected credit losses ("ECLs"):

- Financial assets at amortized cost;

GGGI has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, GGGI considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on GGGI's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that GGGI expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, GGGI assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired, when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets and for debt securities at FVOCI, the loss allowance is recognized in OCI, instead of reducing the carrying amount of the asset.

Write-off

GGGI individually makes an assessment with respect to the timing and amount of write-off based on

whether there is a reasonable expectation of recovery. GGGI expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with GGGI's procedures for recovery of amounts due.

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. However, losses expected as a result of future events, regardless of likelihood, are not recognized.

In addition, for an investment in a security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

If financial assets have objective evidence that they are impaired, impairment losses should be measured and recognized.

2.9 Property and equipment

Property and equipment are measured initially at cost and after initial recognition. The cost of property and equipment includes expenditure arising directly from the construction or acquisition of the asset, any costs directly attributable to bringing the asset to the location and condition necessary for them to be capable of operating in the manner intended by management and the initial estimate of the costs of dismantling and removing the item and restoring the site on which they are located.

Subsequent to initial recognition, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent costs are recognized in the carrying amount of property, plant and equipment at cost or, if appropriate, as separate items if it is probable that future economic benefits associated with the item will flow to GGGI and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing are recognized in profit or loss as incurred.

Property and equipment are depreciated on a straight-line basis over the estimated useful lives of each part of an item of property and equipment.

The estimated useful lives for the current period are as follows:

	Useful lives (in months)
Office equipment	36 ~ 60
Leasehold improvement	24
Vehicle	60

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting date and adjusted, if appropriate. The change is accounted for as a change in an accounting estimate.

2.10 Intangible assets

Intangible assets consist of purchased software licenses, software and any development cost for the software. Intangible assets are amortized on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The residual value of intangible assets is assumed to be zero.

The estimated useful lives for the current period are same as the useful lives of IT equipment.

Amortization periods and the amortization methods for intangible assets with finite useful lives are reviewed at the end of each reporting period. Changes are accounted for as changes in accounting estimates.

2.11 Impairment of non-financial assets

GGGI reviews at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

GGGI estimates the recoverable amount of an individual asset, if it is impossible to measure the individual recoverable amount of an asset, then GGGI estimates the recoverable amount of cash-generating unit ("CGU"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is estimated by applying a pre-tax discount rate that reflect current market assessments of the time value of money and the risks specific to the asset or CGU for which estimated future cash flows have not been adjusted, to the estimated future cash flows expected to be generated by the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.12 Non-derivative financial liabilities

GGGI recognizes financial liabilities in the statement of financial position when GGGI becomes a party to the contractual provisions of the financial liability.

At the date of initial recognition, financial liabilities are measured at fair value minus transaction costs that are directly attributable to the acquisition. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

GGGI derecognizes a financial liability from the statement of financial position when it is extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires)

2.13 Employee benefits

For defined contribution plans, when an employee has rendered service to GGGI during a period, GGGI recognizes the contribution payable to a defined contribution plan in exchange for that service as an accrued expense, after deducting any contributions already paid. If the contributions already paid exceed the contribution due for service before the end of the reporting period, GGGI recognizes that excess as an asset (prepaid expense) to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

2.14 Foreign currency translation

Foreign currency transactions are initially recorded using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period are recognized in profit or loss in the period in which they arise.

2.15 Operating income recognition

Core funds (Un-earmarked funds)

Core funds are funds available for general use by GGGI and include all core contributions and all other funds provided that are not earmarked funds. All core funds are credited to the General Fund. With regards to core funds, GGGI recognizes an asset (cash) and operating income when GGGI receive the contribution to be provided.

Earmarked funds

Earmarked funds are funds contributed to GGGI to finance specific activities that are identified in the agreement between GGGI and the donor. Earmarked funds can only be used for the purposes for which they are intended as set out in the respective donor agreement or as otherwise specifically agreed to by the donor.

For earmarked funds, GGGI recognizes an asset (cash or receivables) and liability (deferred income) on receipt of the firm commitment of the contribution to be provided (unless the agreement specifies a later contribution start date). The liability is reduced, and operating income is recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to the surveys of work performed. However, when the outcome of the transaction involving the rendering of services cannot be estimated reliably, operating income shall be recognized only to the extent of the expenses recognized that are recoverable.

2.16 Finance income and finance costs

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

2.17 Lease

As lessee

GGGI leases various offices, vehicles and office equipments. Lease contracts are typically made for fixed periods of 3 to 8 years, but may have extension options as described in (b) below.

Contracts may contain both lease and non-lease components. GGGI allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of offices, vehicles and office equipments were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by GGGI.

GGGI determines the lease term as the non-cancellable period of a lease, together with both (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. When the lessee and the lessor each has the right to terminate the lease without permission from the other party, GGGI should consider a termination penalty in determining the period for which the contract is enforceable.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by GGGI (the lessee) under residual value guarantees
- The exercise price of a purchase option if GGGI (the lessee) is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects GGGI (the lessee) exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, GGGI:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by GGGI, a subsidiary of GGGI, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If GGGI is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of offices, vehicles and office equipments and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipments.

Variable lease payments

Some vehicle and office equipments leases contain variable payment terms that are linked to usage of assets.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across GGGI. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by mutual agreement.

2.18 Asset Retired Obligation

In compliance with IAS 37 Provisions, Contingent liabilities and Contingent Assets, GGGI has recognized assets and liabilities in relation to dismantling cost of the current office rent. Provisions are measured at the best estimate (including risks and uncertainties) of the expenditure required to settle the present obligation and reflects the present value of expenditures required to settle the obligation where the time value of money is material.

From January 1, 2019, discounted amount of office dismantling costs are recognized as an asset and a corresponding liability, the risk free rate was applied for the computation. The finance cost is charged to profit or loss over the current office rental contract as to produce a constant periodic rate of interest on the remaining balance of the liability for each period, and the asset is diminished at the basis of straight line depreciation over the contractual period.

2.19 In kind contribution

In compliance with IAS 20 Disclosure of government grants, GGGI has recognized in kind contribution income as a core revenue against non-monetary grants of which value was reasonably measured, and the depreciation has been charged as an expense in the profit and loss over the agreement period. Based on IFRS13 Fair value measurement, the market price of government grants has been discounted by using GGGI's incremental borrowing rate. At the beginning of the year, its corresponding value of contractual rights was recognized as an asset and the deferred liabilities, the revenue reduces the deferred liabilities and the related unamortized amount is presented as a carrying value in the balance sheet.

2.20 Approval of the Financial Statements

The preparation and fair presentation of the Financial Statements of 2020 were the responsibilities of the GGGI Management and were approved for issuance on March 26, 2021.

3. Financial risk management

3.1 Financial risk factors

GGGI is exposed to a variety of financial risks derived from events in the external financial markets: market risk (including changes in currency exchange rates); liquidity risk; and interest rate risk. GGGI seeks to actively minimize potential adverse effects arising from these exposures.

The Director General has overall responsibility to maintain a risk-management system to manage and control financial and other types of risks including the identification, evaluation, and measurement of possible impact on GGGI, and the selection and maintenance of various solutions to mitigate risks.

3.2 Market risk

(a) Foreign exchange risk

Foreign exchange risk primarily arises on voluntary contributions receivable in currencies other than United States Dollar. The main currencies giving rise to foreign exchange risk are the Euro, Pound Sterling, Norwegian Kroner and Danish Kroner. At present, to minimize the foreign exchange exposure, GGGI converts its contributions receivable in other currencies immediately to USD upon the receipt of contribution.

(b) Interest rate risk

There is no significant short-term exposure to changes in interest rates, as cash and cash equivalents are held as cash in hand and there are no interest-bearing liabilities.

(c) Liquidity risk

Liquidity risk is minimized by maintaining sufficient funds as cash in hand to meet short-term liabilities.

4. Cash and Cash Equivalents

(a) Cash and cash equivalents as of December 31, 2020 and 2019 are summarized as follows:

<i>(In USD)</i>		2020	2019
Cash in banks	\$	19,868,248	16,052,643
Cash on hand		6,742	4,964
	\$	<u>19,874,990</u>	<u>16,057,607</u>

(b) Cash and cash equivalents denominated in foreign currencies as of December 31, 2020 and 2019 are as follows:

	2020		2019	
<i>(In USD, except for other foreign currency)</i>	Foreign currency amount	Translation into USD	Foreign currency amount	Translation into USD
AED	147,799	\$ 40,234	272,522	\$ 74,207
EUR	-	-	21,157	23,696
KRW	109,793,121	100,870	155,651,023	134,605
IDR	71,930,626	5,112	111,106,756	7,984
ETB	40,326	1,029	56,130	1,773
KHR	6,700	2	6,700	2
PHP	10,493	218	20,633	407
XOF	1,173,256	2,197	195,244	333
VND	7,287,000	315	94,000	4
MNT	151,348	58	110,944	42
RWF	1,505,684	1,509	968,987	1,043
JOD	380	535	62	88
PGK	53	15	578	173
COP	115,660	33	115,660	35
UGX	1,494,169	408	-	-
LAK	2,000	-	-	-
INR	17,336	237	-	-
		\$ <u>152,772</u>		\$ <u>244,392</u>

(c) Currency exchange rates as of December 31, 2020 and 2019 are as follows:

<i>(In USD)</i>		31-12-20	31-12-19
Currency		Ending exchange rate	Ending exchange rate
AED	\$	0.272	\$ 0.272
EUR		1.228	1.120
KRW		0.001	0.001
IDR		0.0000711	0.0000719
ETB		0.026	0.032
GBP		1.358	1.312
KHR		0.0002	0.0002
PHP		0.021	0.020
XOF		0.002	0.002
VND		0.000043	0.000043
MNT		0.00038	0.00038
RWF		0.001	0.001
JOD		1.410	1.410
PGK		0.27721	0.29976
COP		0.00029	0.00030
UGX		0.00027	0.00028
LAK		0.00011	0
INR		0.014	0

5. Financial Instruments

(a) Categories of financial assets as of December 31, 2020 and 2019 are summarized as follows:

		<u>2020</u>	<u>2019</u>
<i>(In USD)</i>		Financial assets measured at amortized cost	Financial assets measured at amortized cost
Current financial assets			
Cash and cash equivalents	\$	19,874,990	16,057,607
Short-term financial instruments		10,256,333	15,142,673
Other receivables		2,223,141	10,155
Current portion of Leasehold deposits		27,924	32,033
Accrued income(*)		<u>3,759,650</u>	<u>1,275,477</u>
Sub-total	\$	<u>36,142,038</u>	<u>32,517,945</u>
Non-current financial assets			
Leasehold deposits	\$	<u>750,980</u>	<u>686,333</u>
Sub-total	\$	<u>750,980</u>	<u>686,333</u>
	\$	<u><u>36,893,018</u></u>	<u><u>33,204,278</u></u>

(*) Accrued income mainly consists of earmarked project income earned but yet to be received from the following donors: USD 1,980,355.18 from United Arab Emirates, USD 207,938 from Green Climate Fund, USD 30,854 from the Federal Ministry of the Environment , Nature Conservation, and Nuclear Safety (BMU), USD 42,742 from Hungary for the Balkan Nationally Determined Contribution Trust fund, USD 78,981 from The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS), USD 119,534 from Netherland contribution to the project for Solar Home System market in Uganda, USD 88,160 from European Union, USD 6,340 from Royal Danish Embassy, USD 56,744 from Norway: Designing Policy Approaches under Article 6 Phase I -GIS Global, USD 159,921 from The Norwegian Ministry of Foreign Affairs -Colombia country programme, USD 716,550 from World Resources Institute, USD 39,725 from Climateworks Australia, USD 21,549 from Castalia Ltd, USD 2,446 from UNEP GGKP, USD 48,766 from USAID NLRP, USD 48,320 from Asian Development Bank, USD 15,929 from UNESCAP and USD 18,596 from UNEP. It also includes USD 76,200 of unrealized interest on cash and cash equivalents invested in accordance with the investment framework of GGGI as at the reporting date.

5. Financial Instruments (Continued)

(b) Categories of financial liabilities as of December 31, 2020 and 2019 are summarized as follows:

	2020	2019
(In USD)	Financial liabilities measured at amortized cost	Financial liabilities measured at amortized cost
Current financial liabilities		
Other payables(*)	\$ 3,165,539	7,580,334
Sub-total	\$ 3,165,539	7,580,334
Non-current financial assets		
Other non-current liabilities	\$ 88,787	99,801
Sub-total	\$ 88,787	99,801
	\$ 3,254,326	7,680,135

(*)Other payables represent amounts due to donors, vendors, employees and others for support and/or services received prior to year-end, but not paid for as at the reporting date. This includes payables to employees and consultants of USD 1,562,035 (which includes demobilization accrual related to USD 1,273,073), and payables to suppliers of USD 1,575,898 as at December 31, 2020.

(c) Finance income and cost by categories

(i) Details of finance income by categories for the year ended December 31, 2020 are summarized as follows:

(In USD)	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Interest income	\$ 128,660	-	128,660
Interest income related to Deposit	18,253	-	18,253
Gain on foreign currency transactions	60,733	24,807	85,540
Gain on foreign currency translations	58,333	8,671	67,004
	\$ 265,979	33,478	299,457

5. Financial Instruments (Continued)

(ii) Details of finance income by categories for the year ended December 31, 2019 are summarized as follows:

<i>(In USD)</i>	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Interest income	\$ 270,363	-	270,363
Interest income related to Deposit	14,023	-	14,023
Gain on foreign currency transactions	1,546	73,623	75,170
Gain on foreign currency translations	12,502	137,357	149,860
	<u>\$ 298,435</u>	<u>210,981</u>	<u>509,416</u>

(iii) Details of finance costs by categories for the year ended December 31, 2020 are summarized as follows:

<i>(In USD)</i>	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Loss on foreign currency transactions	10,622	38,933	49,555
Loss on foreign currency translations	31,880	198,553	230,433
	<u>\$ 42,502</u>	<u>237,486</u>	<u>279,988</u>

(iv) Details of finance costs by categories for the year ended December 31, 2019 are summarized as follows:

<i>(In USD)</i>	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Loss on foreign currency transactions	6,530	46,645	53,175
Loss on foreign currency translations	70,221	9,173	79,393
	<u>\$ 76,750</u>	<u>55,818</u>	<u>132,568</u>

6. Property and Equipment

(a) Details of property and equipment as of December 31, 2020 and 2019 are as follows:

(i) December 31, 2020

(In USD)

	Acquisition cost	Accumulated depreciation	Carrying amount
Office equipment	\$ 2,172,100	(1,990,947)	181,153
Leasehold improvements	2,073,056	(1,685,759)	387,297
Vehicle	246,750	(79,699)	167,051
Right-of-Use assets(*1)	5,295,851	(2,310,097)	2,985,754
\$	<u>9,787,757</u>	<u>(6,066,502)</u>	<u>3,721,255</u>

(ii) December 31, 2019

(In USD)

	Acquisition cost	Accumulated depreciation	Carrying amount
Office equipment	\$ 2,103,088	(1,826,219)	276,869
Leasehold improvements	2,180,804	(1,652,832)	527,972
Vehicle	98,653	(62,614)	36,039
Right-of-Use assets(*1)	5,377,202	(1,259,151)	4,118,051
\$	<u>9,759,747</u>	<u>(4,800,816)</u>	<u>4,958,931</u>

(b) Changes in property and equipment for the years ended December 31, 2020 and 2019 are summarized as follows:

(i) December 31, 2020

(In USD)

	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets (*1)	Total
Cost:					
Balance at January 1, 2020					
Adjustment for change in accounting policy	\$ 2,103,088	2,180,804	98,653	5,377,202	9,759,747
	-	-	-	-	-
Restated balance at January 1, 2020	\$ 2,103,088	2,180,804	98,653	5,377,202	9,759,747
Additions(*2)	128,744	-	148,097	102,910	379,751
Disposal(*3)	(59,732)	-	-	-	(59,732)
Retirement(*4)	-	(107,748)	-	-	(107,748)
Lease modification	-	-	-	(2,364)	(2,364)
Contract termination	-	-	-	(181,897)	(181,897)
Balance at December 31, 2020	\$ <u>2,172,100</u>	<u>2,073,056</u>	<u>246,750</u>	<u>5,295,851</u>	<u>9,787,757</u>
Accumulated depreciation:					
Balance at January 1, 2020	\$ 1,826,219	1,652,832	62,614	1,259,151	4,800,816
Depreciation	224,389	140,674	17,085	1,251,170	1,633,317
Disposal	(59,662)	-	-	-	(59,662)
Retirement	-	(107,747)	-	-	(107,747)
Contract termination	-	-	-	(200,224)	(200,224)
Balance at December 31, 2020	\$ <u>1,990,947</u>	<u>1,685,759</u>	<u>79,699</u>	<u>2,310,097</u>	<u>6,066,502</u>
Carrying amount:					
Balance at January 1, 2020	\$ 276,869	527,972	36,039	4,118,051	4,958,931
Restated balance at January 1, 2020	\$ 276,869	527,972	36,039	4,118,051	4,958,931
Balance at December 31, 2020	\$ <u>181,153</u>	<u>387,297</u>	<u>167,051</u>	<u>2,985,754</u>	<u>3,721,255</u>

(*1) On adoption of IFRS 16, the right-of-use assets for property and vehicle leases are included in 2019.

(*2) The acquisition of assets in 2020 includes purchase of new laptops, office equipment, furniture and vehicle

(*3) GGGI has disposed laptops which are no longer in use and unlikely to be used in future.

(*4) Assets retired in 2020 was primarily due to relocation of Indonesia Office from Lippo Kuningan Building to Patra Jasa.

6. Property and Equipment (Continued)

(b) Changes in property and equipment for the years ended December 31, 2020 and 2019 are summarized as follows, continued:

<i>(In USD)</i>	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets (*1)	Total
Cost:					
Balance at January 1, 2019	2,056,313	2,147,833	98,653	-	4,302,799
Adjustment for change in accounting policy	\$ -	-	-	5,437,407	5,437,407
Restated balance at January 1, 2019	2,056,313	2,147,833	98,653	5,437,407	9,740,206
Additions(*2)	\$ 74,201	32,971	-	-	107,172
Disposal(*3)	(27,426)	-	-	-	(27,426)
Contract termination	-	-	-	(60,205)	(60,205)
Balance at December 31, 2019	\$ 2,103,088	2,180,804	98,653	5,377,202	9,759,747
Accumulated depreciation:					
Balance at January 1, 2019	1,613,865	1,520,445	57,069	-	3,191,379
Depreciation	\$ 239,780	132,387	5,545	1,319,356	1,697,068
Disposal	(27,426)	-	-	-	(27,426)
Contract termination	-	-	-	(60,205)	(60,205)
Balance at December 31, 2019	\$ 1,826,219	1,652,832	62,614	1,259,151	4,800,816
Carrying amount:					
Balance at January 1, 2019	\$ 442,448	627,388	41,584	-	1,111,420
Restated balance at January 1, 2019	\$ 442,448	627,388	41,584	5,437,407	6,548,827
Balance at December 31, 2019	\$ 276,869	527,972	36,039	4,118,051	4,958,931

(*1) On adoption of IFRS 16, the right-of-use assets for property and vehicle leases are included in 2019.

(*2) The acquisition of assets in 2019 includes purchase of new laptops, office equipment and furniture.

(*3) GGGI has disposed laptops which are no longer in use and unlikely to be used in future.

7. Intangible Assets

(a) Details of intangible assets as of December 31, 2020 and 2019 are as follows:

(i) December 31, 2020

<i>(In USD)</i>	Acquisition cost	Accumulated amortization	Carrying amount
Software	\$ 4,900,637	(4,468,834)	431,802
In-kind contribution	496,668	(411,036)	85,632
	\$ 5,397,305	(4,879,870)	517,435

(ii) December 31, 2019

<i>(In USD)</i>	Acquisition cost	Accumulated amortization	Carrying amount
Software	\$ 4,778,528	(3,936,833)	841,695
In-kind contribution	496,668	(205,518)	291,150
	\$ 5,275,196	(4,142,351)	1,132,845

7. Intangible Assets(Continued)

(b) Changes in intangible assets for the years ended December 31, 2020 and 2019 are summarized as follows:

(i) December 31, 2020

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
Cost:			
Balance at January 1, 2020	\$ 4,778,528	496,668	5,275,196
Additions	<u>122,108</u>	<u>-</u>	<u>122,108</u>
Balance at December 31, 2020	<u>\$ 4,900,636</u>	<u>496,668</u>	<u>5,397,304</u>
Accumulated amortization:			
Balance at January 1, 2020	\$ 3,936,833	205,518	4,142,351
Amortization	<u>532,000</u>	<u>205,518</u>	<u>737,518</u>
Balance at December 31, 2020	<u>\$ 4,468,833</u>	<u>411,036</u>	<u>4,879,869</u>
Carrying amount:			
Balance at January 1, 2020	\$ 841,695	291,150	1,132,845
Balance at December 31, 2020	<u>\$ 431,803</u>	<u>85,632</u>	<u>517,435</u>

(ii) December 31, 2019

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
Cost:			
Balance at January 1, 2019	\$ 4,434,679	-	4,434,679
Additions	<u>343,849</u>	<u>496,668</u>	<u>840,517</u>
Balance at December 31, 2019	<u>\$ 4,778,528</u>	<u>496,668</u>	<u>5,275,196</u>
Accumulated amortization:			
Balance at January 1, 2019	\$ 3,222,162	-	3,222,162
Amortization	<u>714,671</u>	<u>205,518</u>	<u>920,189</u>
Balance at December 31, 2019	<u>\$ 3,936,833</u>	<u>205,518</u>	<u>4,142,351</u>
Carrying amount:			
Balance at January 1, 2019	\$ 1,212,517	-	1,212,517
Balance at December 31, 2019	<u>\$ 841,695</u>	<u>291,150</u>	<u>1,132,845</u>

8. Employee Benefits

(a) Defined contribution plans

GGGI provides a defined contribution retirement scheme to all employees that amount to 13% of each eligible employee's monthly base salary.

The expenses related to post-employment benefit under the defined contribution retirement scheme for the years ended December 31, 2020 and 2019 are as follows:

<i>(In USD)</i>	<u>2020</u>	<u>2019</u>
Expense related to post-employment benefit under defined contribution plan	\$ <u>2,592,314</u>	<u>2,255,693</u>

9. Other Current Assets and Other Non-Current Liabilities

(a) Other current assets as of December 31, 2020 and 2019 are summarized as follows:

<i>(In USD)</i>	2020	2019
Advance payments	\$ 41,292	27,375
Prepaid expenses(*)	427,915	4,008,922
	<u>\$ 469,207</u>	<u>4,036,297</u>

(*) The amount includes the prepaid housing for staff of USD 247,604 (2019: USD 322,173) and salary advance to staff amounting to USD 180,311 (2019: USD 244,842). These payments are in accordance with GGGI policies and regulations.

(b) Other current liabilities as of December 31, 2020 and 2019 are summarized as follows:

<i>(In USD)</i>	2020	2019
Four major public insurance and withholdings (*)	\$ 92,885	88,980

(*) The amount includes four major public insurance (National Pension, National Health Insurance, Ministry of Employment & Labor, Korea Worker's Compensation & Welfare Service) and employer portion of the payroll tax withholdings.

(c) Other non-current liabilities as of December 31, 2020 and 2019 are summarized as follows:

<i>(In USD)</i>	2020	2019
ARO Liabilities (*)	\$ 366,885	361,643

(*) The amount recognized is in relation to restoration costs for the head office lease agreement, which is expected to terminate in 2023.

(d) Movement of other non-current liabilities of 2020 are as follows:

<i>(In USD)</i>	2020	2019
ARO Liabilities:		
Balance at January 1, 2020	361,643	-
Accrual	\$ -	356,476
Interest cost	5,242	5,167
Balance at December 31, 2020	<u>\$ 366,885</u>	<u>361,643</u>

10. Reserves

(a) Details of reserves as of December 31, 2020 and 2019 are as follows:

<i>(In USD)</i>	2020	2019
Working capital	\$ 15,000,000	15,000,000
Retained surplus	1,905,488	3,581,781
	<u>\$ 16,905,488</u>	<u>18,581,781</u>

10. Reserves (Continued)

(b) Details of appropriation of retained surplus as of December 31, 2020 and 2019 are as follows:

<i>(In USD)</i>	2020	2019
Unappropriated retained earnings carried over from prior year	\$ 3,581,781	7,392,952
Surplus (deficit) for the year	(1,676,293)	1,188,829
Working Capital (*)	-	(5,000,000)
Retained surplus available for appropriation	\$ 1,905,487	3,581,781
Appropriation of retained surplus	\$ -	-
Unappropriated retained surplus to be carried forward	\$ 1,905,487	3,581,781

(*) At the Ninth Meeting of the MPSC on May 1-2, 2019 Members of the Management and Program Sub-Committee agreed to recommend to the Council to increase the level of GGGI's working capital from USD 10 million to USD 15 million. On October 2, 2019, GGGI Council has officially approved the increase of working capital. With the Council's approval, USD 5 million operating surplus for the year was accordingly adjusted to the Working Capital account within the total reserves.

11. Operating Income

(a) Operating income for the years ended December 31, 2020 and 2019 are as follows:

<i>(In USD)</i>	2020	2019
Core funds(*)	\$ 17,051,198	32,723,669
Earmarked funds	23,474,864	14,850,598
Total income	\$ 40,526,062	47,574,267

(*) Based on the letter received from the Incheon Metropolitan City dated December 18, 2018, the Incheon Metropolitan City provided GGGI an office space of 335 square metres on the 23rd floor of the G-tower. The IFRS 13 requires GGGI to recognize the non-monetary government grants as asset at fair value until May 21, 2021, which is the duration of the in-kind contribution. Hence, the 2020 core funds include the in-kind contribution amounting to \$205,518 for GGGI's Songdo office, discounted at 3.5% per year.

(b) Details of operating income of core funds for the years ended December 31, 2020 and 2019 are as follows:

<i>(In USD)</i>	2020	2019
Core funds		
The Government of Australia (DFAT)	\$ -	7,999,995
The Government of Denmark	3,259,429	3,025,215
The Ministry of Foreign Affairs of the Republic of Korea (*)	8,436,835	10,000,000
The Norwegian Agency for Development Cooperation (NORAD)	1,817,131	1,845,416
The Government of the United Kingdom (DFID) (**)	3,332,285	9,637,050
Acacia Water B.V.	-	10,475
In-kind contribution	205,518	205,518
Total core income	\$ 17,051,198	32,723,669

(*) The core contribution from the Ministry of Foreign Affairs of the Republic of Korea remains USD 10,000,000. From USD 10,000,000 contribution pledged, USD 8,436,835 was received in 2020 and remaining balance of USD 1,563,165 was not received.

(**) The core contribution from The Government of United Kingdom (DFID), recognized in 2020, consists of GBP 1,000,000 (USD 1,295,700) for the fiscal year 2019-2020, and contracted amount of GBP 1,500,000 (USD 2,036,585) for the year 2020.

11. Operating Income (Continued)

(c) Details of operating income of earmarked funds for the years ended December 31, 2020 and 2019 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2020	2019
The United Arab Emirates Ministry of Foreign Affairs(UAE) and Jordan	Jan-19	Dec-21	USD 4,500,000 \$	1,348,381	1,165,851
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2016-2019'	Jan-16	Dec-20	NOK 183,000,000	3,811,778	5,607,500
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2020-2022'	Oct-20	Sep-22	NOK 95,000,000	503,186	-
The Norwegian Ministry of Foreign Affairs- 'Colombia Country Program 2017-2019'	Aug-17	Dec-19	NOK 27,103,000	(291)	1,474,034
The Norwegian Ministry of Foreign Affairs- 'Second Phase of Colombia Country Program 2020-2023'	Mar-20	Feb-23	NOK 65,471,700	1,316,338	-
Norway: Designing Policy Approaches under Article 6-Phase 1 - GIS Global	July-19	Sep-22	USD 2,616,156	665,925	292,833
Norwegian Agency for Development Cooperation - 'Peru's Agroforestry Concessions Scheme Project 2020-2023'	Mar-20	Feb-23	NOK 18,764,937	296,043	-
Nordic Development Fund Training Agreement-SPRSI	Aug-19	Oct-19	USD 10,835	-	7,429
Hungary for the Balkan Nationally Determined Contribution Trust Fund Project	May-17	Apr-19	HUF 80,000,000	-	13,895
Hungary: Ministry for Innovation and Technology (MIT) for Uganda Water Resource Planning Project	Mar-18	Mar-20	HUF 73,000,000	47,015	223,177
Hungary for Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	Dec-20	HUF 40,000,000	67,659	22,074
Hungary for development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF 109,122,204	247,846	-
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)-'Ethiopia Country Program 2017-2018'	Sep-17	May-19	EUR 100,000	-	39,720
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)- Rwanda, Field of Climate change	Jan-18	Apr-19	EUR 100,000	-	38,689
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)- Rwanda, Field of Climate change- Phase 2	Apr-19	Apr-21	EUR 300,000	146,621	96,332
Netherlands Contribution to the Project for Solar Home Systems market in Uganda	Jan-18	Dec-20	EUR 845,542	346,757	321,545
EU/EASME (GreenWin) for Global Climate Forum	Sep-15	Dec-18	EUR 98,875	-	(9)
Green Climate Fund(GCF)*				4,459,104	2,204,514
The Government of the Grant Duchy of Luxembourg - Enhancing Resilience to Climate Change through Solar Power Driven Access in Vanuatu	May-18	Mar-21	EUR 1,500,000	645,402	295,227
The Government of the Grant Duchy of Luxembourg - WEEE management in Senegal	Dec-18	Dec-22	EUR 3,000,000	642,117	266,884
The Government of the Grant Duchy of Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Feb-23	EUR 2,369,000	331,644	-
Korea International Cooperation Agency (KOICA) for Access to GCF in Lao PDR and PNG	Oct-18	Sep-19	USD 230,000	-	99,437
Korea International Cooperation Agency (KOICA) for Capacity Building for energy access in Pacific Region	Dec-18	Dec-21	USD 1,500,000	338,812	221,353
Korea International Cooperation Agency (KOICA) for WW + SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	July-19	Dec-24	USD 6,400,000	937,265	495,865
Korea International Cooperation Agency (KOICA) for Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD 5,000,000	250,401	-
Korea International Cooperation Agency (KOICA) for Greening Mobility through Electric Motorcycles in Cambodia	Dec-20	Mar-21	USD 415,000	1,858	-
Green Technology Center Korea (GTC-K) for A Study on Needs Assessment for Climate Technology ODA Projects	Jul-20	Dec-20	KRW 50,000,000	24,158	-
The United Nations Development Programme (UNDP) for PNG	Sep-18	July-19	USD 130,225	-	79,588
The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)- Evidence-based policies in Fiji	Sep-18	Aug-19	USD 76,337	-	75,394
The United Nations Environment (UN Environment) PCA: GGKP	Oct-18	Oct-19	USD 125,000	-	93,287
The United Nations Environment (UN Environment) PCA: (MAVA) Mangrove Restoration Program in Myanmar	Apr-19	May-20	USD 100,000	70,313	29,735
UNEP DTU Partnership - ICAT Project for Thailand MRV	Dec-18	Dec-19	USD 125,000	-	89,637
UNEP DTU Partnership - NDC Action project in Vietnam	Dec-19	Mar-20	USD 20,000	20,005	
Royal Embassy of Denmark- Agreement on feasibility of commercialization of biogas in India	Nov-18	Jul-19	DKK 479,346	-	72,260
Royal Danish Embassy in Addis Ababa- To support the forest sector transformation unit, environment, forest and climate change commission and climate resilient forest livelihoods programme in Ethiopia	Jan-19	Aug-21	DKK 700,000	37,269	21,736

Bill and Melinda Gates Foundation (BMGF) - Promoting City - Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal.	Mar-19	Dec-21	USD 2,534,498	797,611	385,592
The Department of Foreign Affairs and Trade/DFAT, Australia - Climate resilient green growth project - PNG	Feb-19	Dec-22	AUD 6,000,000	1,062,055	510,353
UK PACT: Grant Agreement between Secretary of State for Business Energy and Industrial Strategy and GGGI Scaling up Green Growth Policy implementation and investments via capacity building in Colombia	July-19	Dec-20	GBP 430,540	364,966	178,806
European Union - Research study on climate finance opportunities in South-South and North-South-South context - China	Jan-19	Aug-20	EUR 99,940	38,230	62,814
European Union - Comprehensive Study for the Identification and Formulation mission of the project Support to Green Growth/Economy programme in Jordan.	Nov-20	Jan-21	EUR 18,999	9,593	-
European Union (EU) - Greening Uganda's Urbanization and Industrialization	July-20	Jul-23	EUR 4,978,961	259,587	-
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	EUR 72,925	18,952	45,652
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific	Oct-19	Mar-20	EUR 417,337	268,003	97,995
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Nov-21	EUR 1,005,059	377,193	-
GU (University of Gothenburg) - Inclusive green economy capacity building programme in Rwanda	June-19	Jan-20	SEK 862,149	8,825	82,019
Fiji Development Bank - Promoting decarbonisation of public bus transportat in Fiji (Secondment costs)	Feb-19	Aug-19	USD 13,634	-	9,150
ICLEI/WRI - Sub-contracting work from UN Sustainable energy for all building efficiency accelerator Phase II in Mongolia.	July-19	Dec-19	USD 14,120	-	12,589
JICA - Research Project - Long term strategy for sustainable growth based on the Paris Agreement for 2019 G20 Summit.	Jan-19	Feb-19	USD 10,000	-	7,708
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI.	July-18	Sep-20	USD 468,247	12,630	101,439
WRI - Contribution towards research component for the State-of-the-Art Report	Nov-19	Jan-20	USD 15,000	5,877	8,513
Swedish International Development Cooperation Agency (SIDA) - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-22	SEK 16,500,000	429,949	-
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	Jan-20	Dec-22	SEK 35,000,000	528,373	-
NDC Partnership (NDCP) *				1,170,665	-
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia.	Jan-20	Jun-22	USD 1,548,152	231,786	-
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City.	Jan-20	May-21	EUR 355,873	144,964	-
Environmental Law Institute (ELI) - Transforming Illegal Logging in Colombia.	Feb-20	Dec-22	USD 181,214	20,380	-
Monash University - Transition to low-emissions and climate resilient future in Tonga.	Oct-19	Apr-20	AUD 367,351	68,729	-
World Bank - Support the Ministry of Industries and Handicraft to provide quality inputs for the updated NDC for the Industry sector in Cambodia	Apr-20	Dec-20	USD 57,153	41,559	-
World Bank - Analysis of Mangrove Ecosystem Services to the Ayeyarwady Region in Myanmar.	May-20	Oct-20	USD 80,000	79,543	-
The Danish Agency for Science and Education - Korea Global Outlook on Green Technologies	Feb-20	May-20	DKK 100,000	14,139	-
European Commission - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR 2,995,748	216,483	-
Korea Forest Service (KFS) - 15th World Forestry Congress	May-20	Dec-20	KRW 90,400,000	69,493	-
Korea Forest Service (KFS) - Global PFI 2020	May-20	Dec-20	KRW 44,588,900	38,135	-
Korea Forest Service (KFS) - KREI 2020 Study for Agricultural Development Cooperation in Uganda and Rwanda	Jul-20	Oct-20	USD 10,000	9,917	-
CASTALIA - Distributed generation market and regulatory assessment in Fiji	Jun-20	Dec-20	USD 25,561	21,549	-
United Nations Development Programme (UNDP) - EU Support to Progressive Platforms for Climate Action	May-20	Jun-21	USD 150,000	29,018	-
United Nations Environment Programme (UNEP) - Development and enhancement of GGKP knowledge platforms.	Jun-20	Feb-21	USD 100,000	99,946	-
United Nations Environment Programme (UNEP) - Building capacity of Mongolian government for NDC implementation	Sep-20	Sep-21	USD 49,000	11,910	-

United Nations Environment Programme (UNEP) - Investing in Walking and Cycling Policies in Rwanda.	Aug-20	Jun-23	USD 93,800	17,797	-
United Nations Environment Programme (UNEP) - Strengthening of capacity to implement Fiji's NDCs and LEDS	Jul-20	Jul-22	USD 45,000	34,727	-
United Nations Environment Programme (UNEP) - Strengthening Myanmar's institutional and technical capacities to comply with the Enhanced Transparency Framework of the Paris Agreement	Oct-20	Sep-22	USD 40,000	13,868	-
United States Agency for International Development (USAID) - Narmada Landscape Restoration Project (NLRP) in India.	Jun-20	Jun-24	USD 1,749,964	155,574	-
Asian Development Bank (ADB) - Developing Rapid Assessment Reports (RAR) for ACGF Green Infrastructure Projects.	Jul-20	Aug-21	USD 100,000	48,320	-
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2 International Institute for Environment and Development (IIED) - for Support to LIFE-AR Year 1 Establishment Phase.	Jun-20	Jan-21	USD 36,500	32,354	-
	Apr-20	Mar-21	GBP 59,377	44,025	-
Belgium Development Agency (Enabel) - Renewable Energy for Rural Development in Mozambique.	Aug-20	Mar-21	EUR 152,120	42,921	-
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Jun-24	NZD 4,700,000	74,009	-
Korea Rural Economic Institute (KREI) - Smart Food Value Chain Management Project in Rwanda	Nov-20	Nov-20	KRW 7,140,000	5,599	-
					-
Sub-total earmarked income			\$	<u>23,474,864</u>	<u>14,850,617</u>
Partnership Agreements for Special Events					
Hanwha Q cells- Energy Forum in Seoul (Oct 2018)	Oct-18	Jan-19	KRW 36,000,000	-	19
Sub-total Partnership Agreements			\$	<u>-</u>	<u>19</u>
Total earmarked income			\$	<u><u>23,474,864</u></u>	<u><u>14,850,598</u></u>

(*) Please refer to 11 (c-1) and (c-2) for more details.

11. Operating Income (Continued)

(c-1) Details of operating income of GCF funds for the years ended December 31, 2020 and 2019 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2020	2019
Green Climate Fund(GCF) - Readiness Indonesia-1	June-18	Dec-20	USD 852,322	355,689	362,718
Green Climate Fund(GCF) - Readiness Papua New Guinea	Feb-18	June-20	USD 677,427	273,745	197,270
Green Climate Fund(GCF) - Readiness Rwanda	May-18	Jul-19	USD 600,000	-	338,033
Green Climate Fund(GCF) - Readiness Thailand	May-18	May-19	USD 340,000	-	117,151
Green Climate Fund(GCF) - Readiness Laos	May-18	Nov-19	USD 476,485	-	333,585
Green Climate Fund(GCF) - Readiness Jordan	May-18	Jan-21	USD 660,000	279,330	223,221
GCF Consulting Service Contract for SAP Project	Sep-18	Mar-19	USD 214,954	-	63,629
Green Climate Fund(GCF) - Readiness Cambodia	Sep-19	Dec-20	USD 204,673	154,273	4,895
Green Climate Fund(GCF) - Readiness Ethiopia	Aug-19	Aug-21	USD 827,203	273,180	54,677
Green Climate Fund(GCF) - Readiness Guyana	Feb-19	Feb-20	USD 300,000	106,981	127,113
Green Climate Fund(GCF) - Readiness Mexico	Aug-19	Jul-21	USD 798,975	547,035	55,917
Green Climate Fund(GCF) - Readiness Myanmar	Feb-19	Aug-21	USD 850,220	255,690	110,204
Green Climate Fund(GCF) - Readiness Uganda	Feb-19	Aug-21	USD 700,593	273,289	133,625
Green Climate Fund(GCF) - Readiness Vanuatu-2	May-19	Jun-21	USD 350,000	214,676	82,476
Green Climate Fund(GCF) - Readiness Fiji	Oct-19	Sep-21	USD 1,000,000	125,468	-
Green Climate Fund(GCF) - Readiness Indonesia-2	Jan-20	Jan-22	USD 999,258	192,111	-
Green Climate Fund(GCF) - Readiness Mozambique	Jan-20	Jan-22	USD 600,545	101,320	-
Green Climate Fund(GCF) - Readiness Burkina Faso	Jan-20	Jul-21	USD 442,728	182,493	-
Green Climate Fund(GCF) - Readiness Republic of Cote d'Ivoire	Dec-19	Jun-21	USD 414,232	271,189	-
Green Climate Fund(GCF) - Readiness Laos-2	Jan-20	Jul-21	USD 239,368	66,489	-
Green Climate Fund(GCF) - Readiness Morocco	Jan-20	Jul-21	USD 400,242	44,391	-
Green Climate Fund(GCF) - NAP Readiness Rwanda	Jan-20	Jan-22	USD 1,823,993	441,963	-
Green Climate Fund(GCF) - Readiness Vanuatu-3	Dec-19	Aug-21	USD 650,000	134,104	-
Green Climate Fund(GCF) -Readiness Rwanda-2	May-20	Nov-21	USD 699,940	165,690	-

(c-2) Details of operating income of NDCP funds for the years ended December 31, 2020 and 2019 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2020	2019
NDC Partnership (NDCP) - Climate Modeling for Lao PDR	May-20	May-21	USD 160,000	2,256	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2	May-20	May-21	USD 158,126	8,013	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada	Feb-20	May-21	USD 36,773	3,339	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda	Feb-20	June-21	USD 433,449	258,659	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia	Feb-20	Mar-21	USD 55,672	54,592	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific	Feb-20	Mar-21	USD 250,000	122,876	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	May-21	USD 778,898	273,733	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG	Feb-20	May-21	USD 399,816	67,273	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia	Feb-20	May-21	USD 519,500	117,840	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco	Feb-20	May-21	USD 190,000	54,030	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso	Feb-20	May-21	USD 266,464	208,056	-

11. Operating Income (Continued)

(d) Major in-kind contributions provided to GGGI in 2020 are as follows:

Based on the letter received from the Incheon Metropolitan City dated December 18, 2018, the Incheon Metropolitan City provided GGGI an office space on the 23rd floor of the G-tower. In accordance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*, GGGI recognized the in-kind contribution for the duration of the office space received, until May 21, 2021.

Based on the project agreement with the National Council for Sustainable Development (GSSD) signed in 2019, GSSD provided GGGI an office space within the Ministry of Environment, Techo Heritage Building, No. 503, Khan Chamkarmon in Phnom Penh city, Cambodia.

Based on the MOU with Phnom Penh Capital Administration (PPCA) signed in 2019, PPCA provided GGGI an office space in the Building # 69, Preah Monivong Blvd., Sangkat Srah Chak, Khan Daun Penh, Phnom Penh city, Cambodia.

Based on the letter sent to the Ministry of Economy (MOE) in 2017, MOE provided GGGI an office space on Level 8, Ro Lalabalavu House, Victoria Parade, Suva, Fiji.

Based on the MOU signed with Ministry for Innovation and Technology (MIT) on April 30, 2019, MIT provided GGGI an office space in Budapest, Hungary.

Based on the MOU in Indonesia, the Government of Indonesia has provided various office as follows:

Based on the signed cooperation agreement, the National Institute of Public Administration of Republic of Indonesia provided an office space on Graha Makarti Bhakti Nagari PPLPN LAN, 3rd Floor, Jl Administrasi II No. 24.

Based on the letter received from PT Sarana Multi Infrastruktur (PT SMI), PT SMI provided an office space on 48th floor, Sahid Sudirman Center, Jakarta.

Based on the letter received from “Badan Perencanaan Pembangunan Provinsi Kalimantan Timur”, GGGI was provided an office at Jl. Kasuma Bangsa No 2, Samarinda.

Based on the letter received from “Gubernur Kalimantan Tengah”, GGGI was provided an office at Jl. Diponegoro #60, Palangka Raya.

Based on the letter sent to the Ministry of Environment, Land, and Agriculture Development (MELAD) in 2017, GGGI was provided an office space in Bikenibeu, Tarawa, Kiribati.

Based on the MOU signed with Ministry of Planning and Investment (MPI) representing the Government of Lao People’s Democratic Republic (GOL), the GOL provided five office spaces within the government buildings of MPI, Ministry of Public Works and Transport, Ministry of Natural Resource and Environment, Vientiane Capital and Champasak Province.

Based on the funding agreement with the Ministry of the Environment and Natural Resources (SEMARNAT) signed on December 8, 2015, GGGI was provided an office space in Mexico city.

Based on the letter from the Ministry of Environment and Tourism (MET) of Mongolia, MET provided GGGI an office space on 1st floor of Mongol Us Building in Bayangol District, Ulaanbaatar until May, 2020.

Based on MOU and Letter to Energy Regulatory Commission (ERC), GGGI was provided an office space within the ERC building.

Based on the MOU signed with Ministry of Natural Resources and Environmental Conservation (MONREC) of the Republic of the Union of Myanmar, MONREC provided an office space on the Ground Floor, Building 53, Otharathiri Township, Nay Pyi Taw Union Territory.

Based on the MOU signed with the Government of Nepal represented by the Ministry of Forests and Environment (MoFE), MOFE provided GGGI an office space in the Department of Forests and Soil Conservation, Babar Mahal, Kathmandu.

Based on the implementation agreement signed with Climate Change and Development Authority (CCDA) of Papua New Guinea, CCDA provided office spaces on 3rd Floor, Savannah Heights, Dynasty Tower, Boroko 111, NCD.

Based on the Letter from the Department of Trade & Industry (DTI) of Philippines, DTI provided GGGI an office space on 3rd floor of UPRC Building in Makati City, and the Provincial Government of Oriental Mindoro (PGOM), likewise provided an office space inside the Provincial Capitol, Calapan City, Oriental Mindoro.

Based on the MOU with the Organization of Eastern Caribbean States (OECS) signed on February 23, 2018, OECS provided GGGI an office space at OECS HQ located at Morne Fortune, St. Lucia.

Based on the letter to the Ministry of Climate Change on August 29, 2017, GGGI was provided an office space within the Ministry at the Department of Energy located at Meteo Complex, Nambatu Are, Port Villa, Vanuatu.

GGGI was also provided office space within the Department of Water Resources under the Ministry of Lands and Natural Resources located at George Pompidou Road, Port Vila, Vanuatu.

12. Operating Expenditures

(a) Details of operating expenditures for the years ended December 31, 2020 and 2019 are as follows:

(In USD)	2020	2019
Salaries and wages	\$ 20,271,007	\$ 21,614,611
Allowances (home, education, relocation and others)	4,713,361	5,609,330
Employee benefits	2,592,314	2,255,693
Welfares	2,305,407	2,197,501
Outsourcing cost	6,768,645	5,970,160
Travel expense	643,180	2,550,858
Rental expenses	687,247	667,421
Transportation	11,323	9,321
Commissions	102,634	103,303
Professional fees	272,723	466,533
Depreciation	1,633,317	1,697,065
Amortization	737,518	920,189
Training expenses	88,829	111,625
Communication expenses	312,399	302,324
Repairs and maintenance expenses	160,512	39,027
Publication expenses	143,867	159,077
Conference expenses	495,245	930,725
Supply expenses	786,487	739,744
Others	221,183	253,981
	<u>\$ 42,947,198</u>	<u>\$ 46,598,488</u>

(b) Details of operating expenditures for the years ended December 31, 2020 and 2019 are as follows:

Source of Funding (In USD)	Core		Earmarked		Total	
	2020	2019	2020	2019	2020	2019
Salaries and wages	\$ 6,602,153	14,289,608.50	\$ 13,668,855	7,325,003	\$ 20,271,007	21,614,611
Allowances (home, education, relocation and others)	4,623,897	5,609,329.95	89,463	-	4,713,361	5,609,330
Employee benefits	2,551,735	2,253,728.86	40,579	1,964	2,592,314	2,255,693
Welfares	2,225,756	2,191,024.35	79,651	6,476	2,305,407	2,197,501
Outsourcing cost	674,427	1,776,455.18	6,094,218	4,193,705	6,768,645	5,970,160
Travel expense	202,439	1,586,958.92	440,741	963,899	643,180	2,550,858
Rental expenses	578,291	599,696.36	108,956	67,724	687,247	667,421
Transportation	6,761	5,276.11	4,563	4,045	11,323	9,321
Commissions	46,072	59,136.17	56,562	44,167	102,634	103,303
Professional fees	173,147	358,965.25	99,576	107,568	272,723	466,533
Depreciation	1,424,296	1,411,160.05	209,022	285,905	1,633,318	1,697,065
Amortization	737,518	920,188.59	-	-	737,518	920,189
Training expenses	85,074	82,330.06	3,755	29,295	88,829	111,625
Communication expenses	239,125	272,138.46	73,274	30,185	312,399	302,324
Repairs and maintenance expenses	112,752	27,662.72	47,760	11,364	160,512	39,027
Publication expenses	64,240	117,270.81	79,627	41,806	143,867	159,077
Conference expenses	102,748	473,365.03	392,497	457,360	495,245	930,725
Supply expenses	667,784	642,432.68	118,703	97,311	786,487	739,744
Others	157,710	186,090.58	63,472	67,890	221,182	253,981
Overhead Cost Allocation	(1,778,119)	(1,084,961)	1,778,119	1,084,961	(0)	-
	<u>\$ 19,497,806</u>	<u>31,777,858</u>	<u>\$ 23,449,392</u>	<u>14,820,630</u>	<u>\$ 42,947,198</u>	<u>46,598,488</u>

12. Operating Expenditures (Continued)

(c) Details of operating expenditures of earmarked projects by donor for the years ended December 31, 2020 and 2019 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2020	2019
The United Arab Emirates Ministry of Foreign Affairs(UAE) and Jordan	Jan-19	Dec-21	USD 4,500,000	\$ 1,337,369	1,151,544
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2016-2019'	Jan-16	Dec-20	NOK 183,000,000	3,814,074	5,589,244
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2020-2022'	Oct-20	Sep-22	NOK 95,000,000	498,416	-
The Norwegian Ministry of Foreign Affairs- 'Colombia Country Program 2017-2019'	Aug-17	Dec-19	NOK 27,103,000	(192)	1,471,295
The Norwegian Ministry of Foreign Affairs- 'Second Phase of Colombia Country Program 2020-2023'	Mar-20	Feb-23	NOK 65,471,700	1,315,500	-
Norway: Designing Policy Approaches under Article 6-Phase 1 - GIS Global	July-19	Sep-22	USD 2,616,156	665,888	292,805
Norwegian Agency for Development Cooperation - 'Peru's Agroforestry Concessions Scheme Project 2020-2023'	Mar-20	Feb-23	NOK 18,764,937	296,067	-
Nordic Development Fund Training Agreement-SPRSI	Aug-19	Oct-19	USD 10,835	-	7,429
Hungary for the Balkan Nationally Determined Contribution Trust Fund Project	May-17	Apr-19	HUF 80,000,000	-	14,081
Hungary: Ministry for Innovation and Technology (MIT) for Uganda Water Resource Planning Project	Mar-18	Mar-20	HUF 73,000,000	47,042	223,177
Hungary for Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	Dec-20	HUF 40,000,000	67,687	22,076
Hungary for development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF 109,122,204	247,848	-
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)-'Ethiopia Country Program 2017-2018'	Sep-17	May-19	EUR 100,000	-	39,746
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)- Rwanda, Field of Climate change	Jan-18	Apr-19	EUR 100,000	-	40,848
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)- Rwanda, Field of Climate change- Phase 2	Apr-19	Apr-21	EUR 300,000	146,592	96,343
Netherlands Contribution to the Project for Solar Home Systems market in Uganda	Jan-18	Dec-20	EUR 845,542	346,624	321,532
Green Climate Fund(GCF) *				4,459,745	2,205,697
The Government of the Grand Duchy of Luxembourg - Enhancing Resilience to Climate Change through Solar Power Driven Access in Vanuatu	May-18	Mar-21	EUR 1,500,000	645,561	295,840
The Government of the Grand Duchy of Luxembourg - WEEE management in Senegal	Dec-18	Dec-22	EUR 3,000,000	642,179	266,778
The Government of the Grand Duchy of Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Feb-23	EUR 2,369,000	331,751	-
Korea International Cooperation Agency (KOICA) for Access to GCF in Lao PDR and PNG	Oct-18	Sep-19	USD 230,000	-	97,917
Korea International Cooperation Agency (KOICA) for Capacity Building for energy access in Pacific Region	Dec-18	Dec-21	USD 1,500,000	338,962	220,698
Korea International Cooperation Agency (KOICA) for WW + SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	July-19	Dec-24	USD 6,400,000	934,657	497,383
Korea International Cooperation Agency (KOICA) for Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD 5,000,000	250,468	-
Korea International Cooperation Agency (KOICA) for Greening Mobility through Electric Motorcycles in Cambodia	Dec-20	Mar-21	USD 415,000	1,858	-
Green Technology Center Korea (GTC-K) for A Study on Needs Assessment for Climate Technology ODA Projects	Jul-20	Dec-20	KRW 50,000,000	24,138	-
The United Nations Development Programme (UNDP) for PNG	Sep-18	July-19	USD 130,225	-	79,607
The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)- Evidence-based policies in Fiji	Sep-18	Aug-19	USD 76,337	-	75,402
The United Nations Environment (UN Environment) PCA: GGKP	Oct-18	Oct-19	USD 125,000	-	93,311
The United Nations Environment (UN Environment) PCA: (MAVA) Mangrove Restoration Program in Myanmar	Apr-19	May-20	USD 100,000	70,314	29,735
UNEP DTU Partnership - ICAT Project for Thailand MRV	Dec-18	Dec-19	USD 125,000	-	89,637
UNEP DTU Partnership - NDC Action project in Vietnam	Dec-19	Mar-20	USD 20,000	20,005	-

Royal Embassy of Denmark- Agreement on feasibility of commercialization of biogas in India	Nov-18	Jul-19	DKK 479,346	-	74,972
Royal Danish Embassy in Addis Ababa- To support the forest sector transformation unit, environment, forest and climate change commission and climate resilient forest livelihoods programme in Ethiopia	Jan-19	Aug-21	DKK 700,000	37,269	21,750
Bill and Melinda Gates Foundation (BMGF) - Promoting City - Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal.	Mar-19	Dec-21	USD 2,534,498	797,634	385,814
The Department of Foreign Affairs and Trade/DFAT, Australia - Climate resilient green growth project - PNG	Feb-19	Dec-22	AUD 6,000,000	1,061,984	509,196
UK PACT: Grant Agreement between Secretary of State for Business Energy and Industrial Strategy and GGGI Scaling up Green Growth Policy implementation and investments via capacity building in Colombia	July-19	Dec-20	GBP 430,540	364,963	178,806
European Union - Research study on climate finance opportunities in South-South and North-South-South context - China	Jan-19	Aug-20	EUR 99,940	38,230	62,822
European Union - Comprehensive Study for the Identification and Formulation mission of the project Support to Green Growth/Economy programme in Jordan.	Nov-20	Jan-21	EUR 18,999	9,593	-
European Union (EU) - Greening Uganda's Urbanization and Industrialization	July-20	Jul-23	EUR 4,978,961	259,296	-
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	EUR 72,925	18,787	45,673
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific	Oct-19	Mar-20	EUR 417,337	268,032	97,995
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Nov-21	EUR 1,005,059	377,179	-
GU (University of Gothenburg) - Inclusive green economy capacity building programme in Rwanda	June-19	Jan-20	SEK 862,149	8,825	82,004
Fiji Development Bank - Promoting decarbonisation of public bus transportat in Fiji (Secondment costs)	Feb-19	Aug-19	USD 13,634	-	9,150
ICLEI/WRI - Sub-contracting work from UN Sustainable energy for all building efficiency accelerator Phase II in Mongolia.	July-19	Dec-19	USD 14,120	-	12,589
JICA - Research Project - Long term strategy for sustainable growth based on the Paris Agreement for 2019 G20 Summit.	Jan-19	Feb-19	USD 10,000	-	7,708
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI.	July-18	Sep-20	USD 468,247	12,642	101,513
WRI - Contribution towards research component for the State-of-the-Art Report	Nov-19	Jan-20	USD 15,000	5,919	8,513
Swedish International Development Cooperation Agency (SIDA) - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-22	SEK 16,500,000	430,240	-
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	Jan-20	Dec-22	SEK 35,000,000	528,619	-
NDC Partnership (NDCP)*				1,166,852	-
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia.	Jan-20	Jun-22	USD 1,548,152	231,798	-
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City.	Jan-20	May-21	EUR 355,873	145,877	-
Environmental Law Institute (ELI) - Transforming Illegal Logging in Colombia.	Feb-20	Dec-22	USD 181,214	20,380	-
Monash University - Transition to low-emissions and climate resilient future in Tonga.	Oct-19	Apr-20	AUD 367,351	68,729	-
World Bank - Support the Ministry of Industries and Handicraft to provide quality inputs for the updated NDC for the Industry sector in Cambodia	Apr-20	Dec-20	USD 57,153	41,559	-
World Bank - Analysis of Mangrove Ecosystem Services to the Ayeyarwady Region in Myanmar	May-20	Oct-20	USD 80,000	79,544	-
The Danish Agency for Science and Education - Korea Global Outlook on Green Technologies	Feb-20	May-20	DKK 100,000	14,139	-
European Commision - Promotion of sustainable energy practices in the garment sector in Cambodia	May-20	May-24	EUR 2,995,748	209,740	-
Korea Forest Service (KFS) - 15th World Forestry Congress	May-20	Dec-20	KRW 90,400,000	69,709	-
Korea Forest Service (KFS) - Global PFI 2020	May-20	Dec-20	KRW 44,588,900	38,174	-
Korea Forest Service (KFS) - KREI 2020 Study for Agricultural Development Cooperation in Uganda and Rwanda	Jul-20	Oct-20	USD 10,000	9,917	-
CASTALIA - Distributed generation market and regulatory assessment in Fiji	Jun-20	Dec-20	USD 25,561	21,549	-

United Nations Development Programme (UNDP) - EU Support to Progressive Platforms for Climate Action	May-20	Jun-21	USD 150,000	29,021	-
United Nations Environment Programme (UNEP) - Development and enhancement of GGKP knowledge platforms.	Jun-20	Feb-21	USD 100,000	99,949	-
United Nations Environment Programme (UNEP) - Building capacity of Mongolian government for NDC implementation	Sep-20	Sep-21	USD 49,000	11,910	-
United Nations Environment Programme (UNEP) - Investing in Walking and Cycling Policies in Rwanda.	Aug-20	Jun-23	USD 93,800	17,800	-
United Nations Environment Programme (UNEP) - Strengthening of capacity to implement Fiji's NDCs and LEDS	Jul-20	Jul-22	USD 45,000	34,728	-
United Nations Environment Programme (UNEP) - Strengthening Myanmar's institutional and technical capacities to comply with the Enhanced Transparency Framework of the Paris Agreement	Oct-20	Sep-22	USD 40,000	13,868	-
United States Agency for International Development (USAID) - Narmada Landscape Restoration Project (NLRP) in India.	Jun-20	Jun-24	USD 1,749,964	155,232	-
Asian Development Bank (ADB) - Developing Rapid Assessment Reports (RAR) for ACGF Green Infrastructure Projects.	Jul-20	Aug-21	USD 100,000	48,320	-
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2	Jun-20	Jan-21	USD 36,500	32,274	-
International Institute for Environment and Development (IIED) - for Support to LIFE-AR Year 1 Establishment Phase.	Apr-20	Mar-21	GBP 59,377	44,025	-
Belgium Development Agency (Enabel) - Renewable Energy for Rural Development in Mozambique.	Aug-20	Mar-21	EUR 152,100	42,921	-
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Jun-24	NZD 4,700,000	74,009	-
Korea Rural Economic Institute (KREI) - Smart Food Value Chain Management Project in Rwanda	Nov-20	Nov-20	KRW 7,140,000	5,599	-
Total earmarked expenditures			\$	<u>23,449,392</u>	<u>14,820,630</u>

(*) Please refer to 12 (c-1) and (c-2) for more details.

12. Operating Expenditures (Continued)

(c-1) Details of operating expenditures of earmarked projects by GCF for the years ended December 31, 2020 and 2019 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2020	2019
Green Climate Fund(GCF) - Readiness Indonesia-1	June-18	Dec-20	USD 852,322	356,180	362,805
Green Climate Fund(GCF) - Readiness Papua New Guinea	Feb-18	June-20	USD 677,427	273,745	198,439
Green Climate Fund(GCF) - Readiness Rwanda	May-18	July-19	USD 600,000	-	337,979
Green Climate Fund(GCF) - Readiness Thailand	May-18	May-19	USD 340,000	-	117,151
Green Climate Fund(GCF) - Readiness Laos	May-18	Nov-19	USD 476,485	-	333,546
Green Climate Fund(GCF) - Readiness Jordan	May-18	Jan-21	USD 660,000	279,330	223,221
GCF Consulting Service Contract for SAP Project	Sep-18	Mar-19	USD 214,954	-	63,649
Green Climate Fund(GCF) - Readiness Cambodia	Sep-19	Dec-20	USD 204,673	154,273	4,895
Green Climate Fund(GCF) - Readiness Ethiopia	Aug-19	Aug-21	USD 827,203	273,172	54,677
Green Climate Fund(GCF) - Readiness Guyana	Feb-19	Feb-20	USD 300,000	106,981	127,113
Green Climate Fund(GCF) - Readiness Mexico	Aug-19	Jul-21	USD 798,975	547,375	55,917
Green Climate Fund(GCF) - Readiness Myanmar	Feb-19	Aug-21	USD 850,220	255,682	110,204
Green Climate Fund(GCF) - Readiness Uganda	Feb-19	Aug-21	USD 700,593	273,012	133,625
Green Climate Fund(GCF) - Readiness Vanuatu-2	May-19	Jun-21	USD 350,000	214,676	82,476
Green Climate Fund(GCF) - Readiness Fiji	Oct-19	Sep-21	USD 1,000,000	125,582	-
Green Climate Fund(GCF) - Readiness Indonesia-2	Jan-20	Jan-22	USD 999,258	192,137	-
Green Climate Fund(GCF) - Readiness Mozambique	Jan-20	Jan-22	USD 600,545	101,197	-
Green Climate Fund(GCF) - Readiness Burkina Faso	Jan-20	Jul-21	USD 442,728	182,493	-
Green Climate Fund(GCF) - Readiness Republic of Cote d'Ivoire	Dec-19	Jun-21	USD 414,232	271,120	-
Green Climate Fund(GCF) - Readiness Laos-2	Jan-20	Jul-21	USD 239,368	66,488	-
Green Climate Fund(GCF) - Readiness Morocco	Jan-20	Jul-21	USD 400,242	44,391	-
Green Climate Fund(GCF) -NAP Readiness Rwanda	Jan-20	Jan-22	USD 1,823,993	442,111	-
Green Climate Fund(GCF) - Readiness Vanuatu-3	Dec-19	Aug-21	USD 650,000	134,104	-
Green Climate Fund(GCF) -Readiness Rwanda-2	May-20	Nov-21	USD 699,940	165,695	-

(c-2) Details of operating expenditures of earmarked projects by NDCP for the years ended December 31, 2020 and 2019 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2020	2019
NDC Partnership (NDCP) - Climate Modeling for Lao PDR	May-20	May-21	USD 160,000	2,215.08	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2	May-20	May-21	USD 158,126	8,003.33	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada	Feb-20	May-21	USD 36,773	3,338.84	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda	Feb-20	Jun-21	USD 433,449	258,659.27	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia	Feb-20	Mar-21	USD 55,672	54,591.86	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific	Feb-20	Mar-21	USD 250,000	122,875.58	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	May-21	USD 778,898	273,744.80	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG	Feb-20	May-21	USD 399,816	67,272.50	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia	Feb-20	May-21	USD 519,500	114,068.66	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco	Feb-20	May-21	USD 190,000	54,029.90	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso	Feb-20	May-21	USD 266,464	208,052.62	-

13. Finance Income and Finance Costs

(a) Details of finance income for the years ended December 31, 2020 and 2019 are summarized as follows:

<i>(In USD)</i>	<u>2020</u>	<u>2019</u>
Interest income	\$ 128,660	270,363
Interest income related to deposit	18,253	14,023
Gain on foreign currency transactions	85,540	75,170
Gain on foreign currency translations	<u>67,004</u>	<u>149,860</u>
Total finance income	\$ <u>299,456</u>	<u>509,416</u>

(b) Details of finance costs for the years ended December 31, 2020 and 2019 are summarized as follows:

<i>(In USD)</i>	<u>2020</u>	<u>2019</u>
Interest expenses related to lease liabilities	\$ 123,299	172,671
Interest expenses related to asset retired obligation	5,242	5,167
Loss on foreign currency transactions	49,555	53,175
Loss on foreign currency translations	<u>230,433</u>	<u>79,393</u>
Total finance costs	\$ <u>408,529</u>	<u>310,407</u>

13. Finance Income and Finance Costs (Continued)

(c) Details of finance income and finance costs by source of fund for the years ended December 31, 2020 and 2019 are summarized as follows:

(In USD)	Core		Earmarked		Total	
	2020	2019	2020	2019	2020	2019
Interest income	\$ 143,587	278,692	\$ 3,326	5,694	146,913	284,386
Gain on foreign currency transactions	73,384	70,560	12,156	4,610	85,540	75,170
Gain on foreign currency translations	54,670	146,092	12,333	3,768	67,004	149,860
Total finance income	\$ 271,641	495,343	\$ 27,815	14,072	299,456	509,415
Interest Expenses	\$ 122,596	161,596	\$ 5,945	16,242	128,541	177,839
Loss on foreign currency transactions	23,868	28,055	25,686	25,120	49,555	53,175
Loss on foreign currency translations	219,211	74,719	11,222	4,674	230,433	79,393
Total finance costs	\$ 365,675	264,371	\$ 42,854	46,036	408,529	310,407

The interest income in 2020 is primarily consists of USD 123,173, interest earned from the investment of the USD 10,000,000 working capital reserves.

14. Other Gain (Loss)

Details of other gain (loss) for the years ended December 31, 2020 and 2019 are summarized as follows:

(In USD)	2020	2019
Other gain		
Sales on assets	\$ -	-
Miscellaneous income (*1)	889,552	136,145
Total other gain	\$ 889,552	136,145
Other loss		
Loss on disposal of PPE	\$ (72)	-
Donation (**2)	-	(85,500)
Miscellaneous expenses	(35,566)	(36,604)
Total other loss	\$ (35,638)	(122,104)
	\$ 853,914	14,041

(*1) Miscellaneous income comprises of reversal of unused leave provision, tax refunds, honorarium payments received and adjustments for repatriation allowance.

(**2) No donation was recorded in 2020. The 2019 donation was a contribution for "Greenpreneurs 2019" project.

15. Related Parties

(a) Governing Bodies

GGGI is governed by the Assembly, consisting of 38 members, which is responsible for electing Members to the Council, appointing the Director-General, considering and adopting amendments to the Establishment Agreement, advising on the overall direction of the GGGI's work, reviewing progress in meeting the GGGI's objectives, receiving reports from the Secretariat on strategic, operational and financial matters, and providing guidance on cooperative partnerships and linkages with other international bodies.

The Council is the executive board of GGGI and consists of no more than seventeen members, of which five are from contributing members and elected by the Assembly, five are from participating members and elected by the Assembly, five are experts or non-state actors appointed by the Council, the host country which holds a permanent seat on the Council, and the Director-General without voting right. Members of the Council serve for two year terms.

The Council is responsible for directing the activities of the GGGI, under guidance of the Assembly. This includes nominating a Director-General for appointment by the Assembly, approving the GGGI's strategy, annual work program and budget and reviewing the results, monitoring and evaluation framework, approving audited financial statements, approving the admission of new members to the Advisory Committee, approving the criteria for country program selection, approving the membership of the sub-committees of the Council and any other functions delegated by the Assembly.

(b) Key Management Compensation

Key management personnel of GGGI are the Director-General, the Deputy Director-General's, and the Assistant Director-General's as they have the authority and responsibility for planning, directing and controlling the activities of GGGI.

Key management compensation comprised the following:

<i>(In USD)</i>	2020	2019
Salaries and bonus	\$ 979,198	906,860
Allowance	163,601	278,250
Employee benefits	124,684	113,816
	<u>\$ 1,267,483</u>	<u>1,298,927</u>

16. Deferred Income

Details of deferred Income of earmarked projects by donor for the years ended December 31, 2020 and 2019 are as follows:

	Deferred Income	
	2020	2019
Staff Council Fund	4,749	4,749
In-kind Contribution	85,632	291,150
Total Deferred Income from Core Contribution	\$ 90,381	295,899
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2016-2022'	1,683,905	1,939,103
The Norwegian Ministry of Foreign Affairs- 'Colombia Country Program 2017-2019'	61,301	-
The Norwegian Ministry of Foreign Affairs- 'Colombia Country Program 2017-2019'	-	9,293
The Norwegian Ministry of Foreign Affairs- 'Second Phase of Colombia Country Program 2020-2023'	1,051,207	-
Norwegian Agency for Development Cooperation - 'Peru's Agroforestry Concessions Scheme Project 2020-2023'	68,783	-
EU/EASME (GreenWin) for Global Climate Forum	-	27,393
Hungary for Supporting Low-carbon and Climate Resilient Development in Serbian Cities	46,320	160,994
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS) for Ethiopia and Rwanda	-	67,639
Netherland Contribution to the Project for Solar Home System market in Uganda	-	227,223
Green Climate Fund(GCF) for Readiness Burkina Faso, Cambodia, Ethiopia, Fiji, Guyana, Indonesia, Jordan, Laos, Mexico, Mongolia, Mozambique, Morocco, Myanmar, Papua New Guinea, Philippines, Republic of Cote d'Ivoire, Rwanda, Thailand, Uganda and Vanuatu	3,075,211	1,831,144
The Government of the Grand Duchy of Luxembourg for Vanuatu, Senegal and Vietnam	1,838,368	1,654,796
Korea International Cooperation Agency(KOICA) for Cambodia, Lao PDR, PNG, Philippines, Solomon Islands and Vanuatu,	2,322,635	1,231,332
The United Nations Development Programme (UNDP) for PNG	-	34,075
The United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)- Evidence-based policies in Fiji	-	6
Hanwha Q cells- Energy Forum in Seoul (Oct 2018)	-	764
Collaborative Research Agreement - GTC	-	54,036
Green Technology Center Korea (GTC-K) for A Study on Needs Assessment for Climate Technology ODA Projects	18,734	-
UNEP DTU Partnership - ICAT Project for Thailand MRV	-	35,333
SK Corporation for Korean Peninsula Study	100,000	100,000
Royal Danish Embassy in Addis Ababa- To support the forest sector transformation unit, environment, forest and climate change commission and climate resilient forest livelihoods programme in Ethiopia	-	30,929
Bill and Melinda Gates Foundation (BMGF) - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal.	951,294	414,408
The Department of Foreign Affairs and Trade/DFAT, Australia - Climate resilient green growth project - PNG	1,057,448	1,033,693
The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) for Ethiopia and Pacific	221,952	344,150
GU (University of Gothenburg) - Inclusive green economy capacity building programme in Rwanda	-	8,853
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	2,752,522	2,127,320
Swedish International Development Cooperation Agency (SIDA) - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	304,758	734,707
Fiji Development Bank - Promoting decarbonisation of public bus transportat in Fiji (Secondment costs)	-	1,059
ICLEI/WRI - Sub-contracting work from UN Sustainable energy for all building efficiency accelerator Phase II in Mongolia.	-	1,531
JICA - Research Project - Long term strategy for sustainable growth based on the Paris Agreement for 2019 G20 Summit	-	2,292
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI	307,194	226,224
Norway: Designing Policy Approaches under Article 6-Phase 1 - GIS Global	-	335,413
Nordic Development Fund Training Agreement-SPRSI	-	2,945
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	98,355	-
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City	77,561	-
Environmental Law Institute (ELI) - Transforming Illegal Logging in Colombia	36,556	-
Monash University - Transition to low-emissions and climate resilient future in Tonga	106,316	-

World Bank - Support the Ministry of Industries and Handicraft to provide quality inputs for the updated NDC for the Industry sector in Cambodia	15,589	-
European Commission - Promotion of sustainable energy practices in the garment sector in Cambodia	192,228	-
European Union (EU) - Greening Uganda's Urbanization and Industrialization	1,150,841	-
United Nations Development Programme (UNDP) - EU Support to Progressive Platforms for Climate Action	90,982	-
United Nations Environment Programme (UNEP)	65,952	-
International Institute for Environment and Development (IIED) - for Support to LIFE-AR Year 1 Establishment Phase	8,385	-
Belgium Development Agency (Enabel) - Renewable Energy for Rural Development in Mozambique	91,100	-
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific	182,679	-
Korea Rural Economic Institute (KREI)	803	-
Korea Forest Service (KFS)	82	-
NDC Partnership (NDCP) - Climate Action Enhancement Package	36	-
 Total deferred income from earmarked contribution	 \$ <u>17,979,101</u>	 <u>12,636,655</u>
Total deferred income	\$ <u>18,069,482</u>	<u>12,932,554</u>

17. Leases

A. As a lessee

(a) Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2020	2019
<i>(In USD)</i>		
Right-of-use assets		
Office Building	2,974,669	4,092,592
Vehicles	11,085	25,459
	<u>2,985,754</u>	<u>4,118,051</u>
Lease liabilities		
Current lease liabilities	1,082,644	1,138,136
Non-current liabilities	1,829,205	2,549,122
	<u>2,911,849</u>	<u>3,687,258</u>

Additions to the right-of-use assets during the 2020 financial year were \$102,910 (2019: \$5,437,407)

(b) Amounts recognized in the statement of Comprehensive Income (loss)

The statement of comprehensive income (loss) shows the following amounts relating to leases:

	2020	2019
<i>(In USD)</i>		
Depreciation of right-of-use assets		
Office Building	1,225,710	1,293,895
Vehicles	25,460	25,460
	<u>1,251,170</u>	<u>1,319,355</u>
Interest expense relating to lease liabilities (included in finance cost)	128,541	172,671
Short-term leases recognized on a straight-line basis as expense (included in operating expenditures)	57,005	82,065
Leases low-value assets recognized on a straight-line basis as expense (included in operating expenditures)	50,448	3,354
Variable leases recognized on a straight-line basis as expense (included in operating expenditures)	61,154	-

The total cash outflow for leases in 2020 was US\$1,202,120 (2019: US\$1,362,637).