

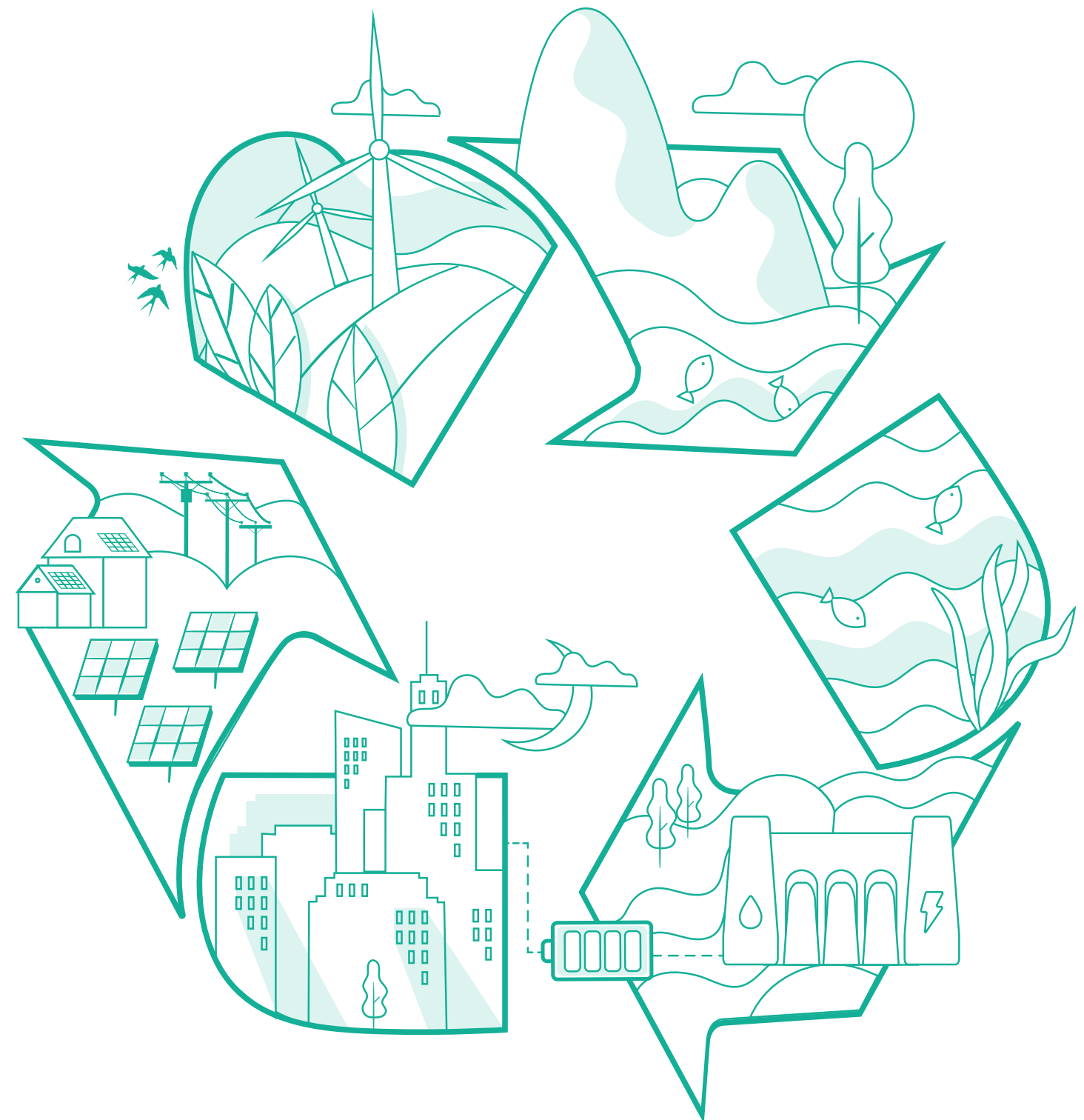
# ACCELERATING CLIMATE AMBITION AND BUILDING BACK BETTER



GGGI

ANNUAL  
REPORT  
2020

# ACCELERATING CLIMATE AMBITION AND BUILDING BACK BETTER



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**GGGI**

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REPORT  
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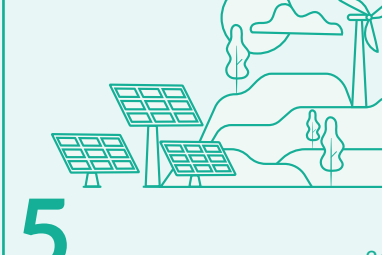
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# Message from the President of the Assembly and Chair of the Council

## Dear Friends and Members of the Global Green Growth Institute (GGGI),

Today, we are living in a period of extreme uncertainty and economic instability caused by the COVID-19 pandemic. COVID-19 has made clearer than ever before that the world is in this together, and we can only succeed if we work together and support each other.

We must remember that unlike the pandemic, however, there is no vaccine for climate change. With all our focus on COVID-19, we paid less attention to the impacts of climate change. Like the pandemic, greenhouse gases are invisible and remain present in our environment. With the catastrophe of climate change looming on the horizon, immediate action is needed. Let me reiterate that we do not have plan B because there is no planet B. The pandemic might have been avoided if the global community had acted earlier to protect nature and the environment and prevent climate change. Building resilience to climate impacts is vital to help us live in a sustainable and secure world.

Alongside the COVID-19 crisis, last year we witnessed extreme weather events across the globe—intensifying drought, surging heat, rising sea levels, and worsening

wildfires. It is of critical importance to place emphasis on building back better because we cannot forget the climate crisis. Climate change should not take a back seat to the pandemic. If we do not keep global temperature rise below 1.5 Celsius, we will face a huge problem. We need coordinated action from the global community to achieve the UN Sustainable Development Goals and the commitments under the Paris Agreement.

Last year was a prime example of how we turned, what seemed to many, an impossible situation into something that will reset the foundation toward an inclusive and sustainable future. While the year 2021 will be defined according to countries' abilities to build back better from the pandemic, centuries down the road, what will count the most will be how we seized opportunities to green the recovery.

Despite many obstacles faced due to COVID-19, through GGGI's perseverance, we discovered hidden potential for many countries to strengthen their fight against climate change through implementing Green New Deals and green

recovery packages. We worked closely with our Members to develop long-term strategies to address the economic situation while also remaining in their pursuit of sustainable development. In addition, through launching the Campaign for Blue Skies and Net Zero 2050 in the Republic of Korea, we hosted a number of Climate Talks and Net Zero 2050 events with our Members and partners to discuss the importance of supporting climate action and implementing net zero targets by 2050.

2020 was the start of my second term as President and Chair of GGGI, in which time GGGI's membership expanded to 38 Members, welcoming the Kyrgyz Republic and Côte d'Ivoire as the two newest Members of GGGI, dedicated to strengthening their potential to deliver on their NDCs and making the transition to green growth. On March 16, 2021, I was very pleased to personally welcome the Republic of Colombia as the newest Member of GGGI. The membership of these countries, despite the economic challenges of the pandemic, showcases that many countries remain committed to pursuing environmental sustainability.

As the planet often reminds us of the urgency needed to meet the goals of the Paris Agreement, we must start prioritizing sustainability. After the new momentum of leadership from the United States, I have high hopes that we will continue to expand on this momentum and see greater ambition from

countries to urgently address the climate crisis going into COP26 in Glasgow in November 2021. I will continue to support GGGI deliver greater impact for its Members—supporting them to achieve solid and ambitious NDCs to the Paris Agreement.

**Ban Ki-moon**  
President of the Assembly and  
Chair of the Council



# Message from the Director-General



In the wake of the COVID-19 pandemic, the year 2020 provided both challenges and opportunities for GGGI and its Members. As for GGGI, we were well-positioned to weather the storm ourselves and initiated support for our Members to green their recovery plans early in the pandemic. GGGI was well prepared for the pandemic, both through efforts taken to put in place online systems that support decentralized, remote-working business processes that made the organization more agile and flexible and through successful resource mobilization that has increased GGGI's 2020 revenues by 83% since 2017 (pre-COVID-19).

COVID-19 hit an unprepared world, and in a short time, it affected everyone and everything around us. The pandemic cast shadows on climate negotiations. According to a recent synthesis report published by the United Nations Framework Convention on Climate Change (UNFCCC), new or updated NDCs submitted by countries fall far short of ambitions required to meet the goals of the Paris Agreement. Of the total of 75 Parties to the Paris Agreement that met the 2020 deadline for revised NDC submission, 20 were among GGGI's 39 Members. Additionally, five GGGI partners submitted their revised NDCs in 2020, and more are committed to submit in 2021. However, we know that the actual emission reduction achieved is falling short of even the first generation of NDCs submitted in 2015. In other words, accelerating climate action is imperative, and therefore greening the

recovery—using the stimulus funds mobilized to fight the pandemic-induced economic crisis—is such a high priority.

At the same time, we realize that many of GGGI's Members do not have access to the financial resources to mount a large recovery program as we have seen in G20 economies and some emerging economies to a lesser degree. GGGI is therefore stepping up our work on green and climate finance, including development of ideas to mobilize finance to implement climate action in highly indebted countries. Such countries may be able to use green bonds or even debt for nature or climate swaps as well as mobilize the private sector, greening the banking sector and attracting private sector investments through smart use of concessional climate and carbon finance.

Over the period 2015–2020, GGGI mobilized USD 2 billion in green and climate finance for its Members. We believe that this serves as proof of concept, demonstrating that such finance is available for well-designed projects by GGGI Members and that GGGI can play a useful role. GGGI's experience shows that access to concessional finance from

public sources, or official development assistance, is often necessary to unlock private sector investments. A key contribution from GGGI is project origination and early-stage project development, which is key to jump-start development of a pipeline of investible or bankable projects.

It was encouraging to see that, despite COVID-19, many countries remained firmly committed to achieving the goals of the Paris Agreement. The return of the United States of America to the Paris Agreement and its new NDC commitment to lower emissions by 50% by 2030 will no doubt inject new momentum to support climate action. Moreover, city mayors, community leaders, and companies pledged to defend four billion vulnerable people by 2030, aligning with the priorities of Small Island Developing States and least developed countries. GGGI provided support for new NDCs in 24 countries; for example, the development of Tonga's enhanced NDC to reaffirm the country's commitment to address climate change, helping the island state move toward its next steps in implementing goals for a climate-resilient and sustainable future. Likewise, with support from GGGI, Papua New Guinea has committed to a headline target of carbon neutrality within the energy industries' subsector.

While we recognize the enormous challenges faced by many of our Members and partners in dealing with the ongoing pandemic and economic crisis, GGGI remains convinced that the only way out of this crisis is green growth—greening

the recovery to Build Back Better. We stand shoulder to shoulder with our Members to find green growth solutions that can generate green employment in the short term and deliver sustainable and inclusive development in the medium term, while fighting the climate crisis—and all other sides of the sustainability crisis that we face. We are pleased that we were able to conclude so many project agreements in 2020 to support our Members, and we are now growing our teams rapidly in many countries and regional integration organizations to step up our efforts to contribute to the green transformation our planet so desperately needs.

**Dr. Frank Rijsberman**  
GGGI Director-General





The Global Green Growth Institute (GGGI) was established as an international intergovernmental organization in 2012 at the United Nations Conference on Sustainable Development, also known as Rio+20. The organization's vision is "a low-carbon, resilient world of strong, inclusive, and sustainable growth," and its mission is "to support Members in the transformation of their economies into a green growth economic model."

GGGI does this through technical assistance to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement, create green jobs, increase access to sustainable services (such as clean affordable energy and sustainable waste management), improve air quality, sustain natural capital for an adequate supply of ecosystem services, and enhance adaptation to climate change.

## 1.1 Strategy 2030

The Strategy 2030 is a 10-year plan that sets the course for GGGI to effectively support its Members' needs in shifting their economies toward environmentally sustainable and socially inclusive green growth.

The 2015 Paris Agreement calls for a strengthened global response to the threat of climate crisis and deteriorating environmental conditions, seeking to keep a global temperature rise this century to well below 2°C above preindustrial levels. Additionally, the Paris Agreement aims to strengthen the ability of countries to deal with the impacts of climate change combined with their obligations under the 2030 Development Agenda's Sustainable

Development Goals (SDGs) to promote sustainable and inclusive development.

GGGI supports its Members to take action in implementing their Nationally Determined Contributions (NDCs) under the Paris Agreement as well as their obligations under the 2030 Development Agenda's SDGs.

Under the Strategy 2030, GGGI will grow and expand its vision to achieve a low-carbon, resilient world of strong, inclusive, and sustainable growth. With the guidance of Strategy 2030, GGGI will be able to generate development results that strongly demonstrate how its work to expand and scale up green growth implementation and catalyze partnerships is delivering impactful benefits to its Members and the global community.

Strategy 2030 will be implemented in two five-year phases. The first five-year phase will be guided by the Roadmap 2021–2025, which is essentially an action plan that sets out the 8 Global Operational Priorities and 11 programmatic solutions for countries, regional integration organizations, and global program delivery. The plan also describes how GGGI manages to remain nimble, agile, and relevant in a challenging global environment.

## 1.2 Membership

Mr. Ban Ki-moon is the President of the Assembly and Chair of the Council of GGGI. Membership to GGGI is open to Member States of the United Nations and regional integration organizations that have acceded to the Agreement on the Establishment of GGGI.

## 1.3 Core Values

GGGI delivers work and supports its Members and partners through a guiding framework of five core values:

### Integrity

- We uphold high accountability and transparency standards;
- We are objective and independent;
- We prioritize social and environmental responsibility.

### Transformational

- We aim for catalytic outcomes serving country needs;
- We balance short-term results with a long-term outlook;
- We leverage our outcomes through partnership.

### Boldness

- We solve problems with optimism;
- We continuously learn and adapt;
- We seek and scale up creative new solutions.

### Excellence

- We apply technical rigor;
- We demonstrate thought leadership;
- We drive continuous improvement.

### Inclusive

- We champion diversity;
- We engage widely in decision-making;
- We provide equal opportunity.



(A) Non-timber Forest Products Cacao & Achiote project under Project Preparation Technical Assistance Facility evaluation; Meta, Colombia



# 2

## GGGI Members and Operations

Headquartered in Seoul, Republic of Korea, GGGI has **39 Members** with operations in **35 countries**.

Members

Members & Operations

Operations

Partners & Operations





# 3

## 2020 GGGI Resource Partners





HIGHLIGHTS FROM GGGI

GGGI RESULTS OVERVIEW

\$2 billion

USD in green investments

for its Members

2015-2020

52 Completed

Advisory Outputs

that inform development of green growth investments

54

Green Growth Policies

adopted by 15 governments with GGGI's support

NUMBER OF COMPLETED ADVISORY OUTPUTS THAT INFORM THE DEVELOPMENT OF GREEN GROWTH POLICIES

Policy outputs delivered in 2020

119

Policy outputs delivered in 2019

69

30 TARGET

IN 2020, GGGI delivered 119 COMPLETED ADVISORY OUTPUTS that inform the development of green growth policies against A TARGET OF 30

GGGI Intermediate Outcome 1 | Developing green growth and national policy frameworks

29 MEMBERS & PARTNERS received support from GGGI on NDC ENHANCEMENT IN 2020

16

GGGI Intermediate Outcome 2 | Catalyzing green investments

Annual

Cumulative

Years

2015

2016

2017

2018

2019

2020

GGGI mobilized USD 476 MILLION IN 2020 alone with work in India (145 million) & Indonesia (127 million) as the two largest projects.

In 2020, GGGI mobilized USD 145 million from a non-banking financial company (NBFC) for a 250 megawatt (MW) solar energy investment project to green the superhighway connecting Mumbai with Nagpur.

With its unique in-country presence, GGGI supported the Government of Indonesia for the development of Indonesia's REDD+ (Reducing Emission from Deforestation and Forest Degradation) Results-Based Payment (RBP) Concept Note and Proposal for results period 2014-2016, which helped the government secure USD 103.8 million in funding from the Green Climate Fund (GCF) to combat deforestation and forest degradation. The project was approved at the twenty-sixth meeting of the GCF Board on August 21, 2020.

In Colombia, GGGI worked with private sector developers to catalyze USD 78.1 million of investment commitments for three renewable energy projects:

- USD 40 million (28 million reported in 2019 and 12 million for 2020) with Rayo Energia and GRODCO for the development of PV utility-scale projects.
- USD 32 million with Innova Solar Colombia (ISC) and Innova Capital Partners (ICP) to integrate green technological solutions for the energy supply of 1,400 telecommunication towers
- USD 6.1 million with GICON and Neco Power to structure a waste treatment plant and a fertilizer production facility.

The first GGGI-conceptualized national financing vehicle (NFV) was capitalized in 2020, for a total of USD 50 million, including USD 27 million contribution from GCF to the Mongolia Green Finance Corporation. The full funding proposal was approved by the GCF Board on November 13, 2020.

GGGI Intermediate Outcome 3 | Knowledge sharing and capacity building opportunities

198

Capacity building exercises

delivered benefiting a total of 42,415 participants

Regional Validation Workshop on Renewable Energy & Green Economy Capacity Building in Melanesia

Burkina Faso's Capacity Development Workshop to Mainstream Green Growth in the New National Development Plan

Validation and Capacity Building on Green City Action Plan Workshop in Pakse City, Lao PDR

This report reinforces the need for countries to develop Green New Deals for the economy post-COVID-19 & offers recommendations to policymakers on the most effective design for COVID-19 recovery packages to build back better.

Based on the research conducted in three GGGI Member countries (Indonesia, Mexico, & Rwanda), the study found that green jobs in renewable energy & energy efficiency projects outnumbered brown jobs in fossil fuel projects by a factor of 2 to 5.

First published in 2019, this edition of the report assesses the impacts of green recovery packages and the importance of green policies and investments against a country's green growth performance.

155

Knowledge products delivered

against a target of 70

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Overview on Results

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# HIGHLIGHTS FROM GGGI

# GGGI FINANCE OVERVIEW

GGGI MANAGED THE POTENTIALLY NEGATIVE FINANCIAL IMPACT from COVID-19 in 2020 well, and remained in a **STRONG AND STABLE FINANCIAL POSITION** at the end of 2020 with:

**Limited operating losses** Final operating loss of USD 1.7 million versus expected USD 6.75 million

**Earmarked project income exceeding 50% for the 1<sup>st</sup> time**

**Record number of new commitments signed**

GGGI OPERATING RESULTS FOR 2017-2020				
	2017	2018	2019	2020
USD				
Core contribution	23,157	24,151	32,724	17,051
Earmarked	6,864	11,259	14,850	23,475
Investment Income /Finance costs	576	350	213	745
Total income	30,597	35,760	47,787	41,271
Expenditures	44,117	49,679	46,598	42,947
Total surplus/(deficit)	(13,520)	(13,919)	1,189	(1,676)

**Audit opinion**

GGGI received an unqualified audit opinion on its 2020 Financial Statements from its external auditors PwC.

**EVOLUTION OF EARMARKED FUNDING AT GGGI 2017-2020**

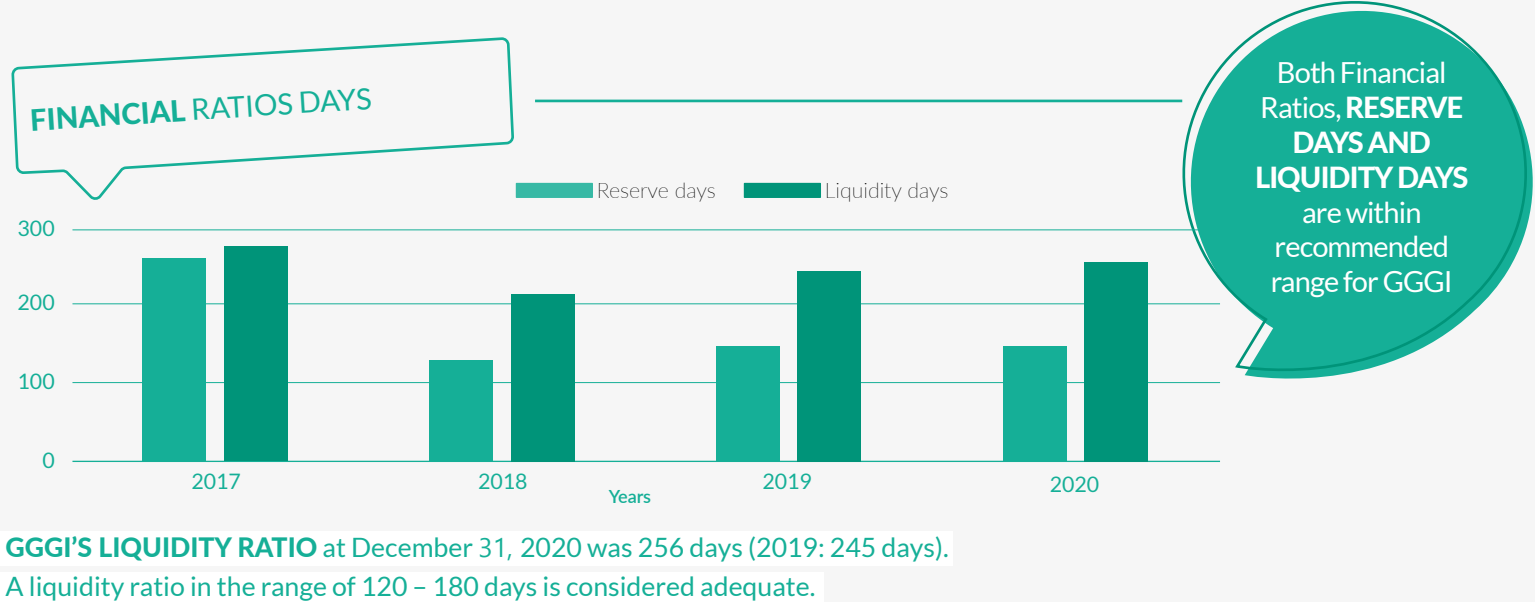
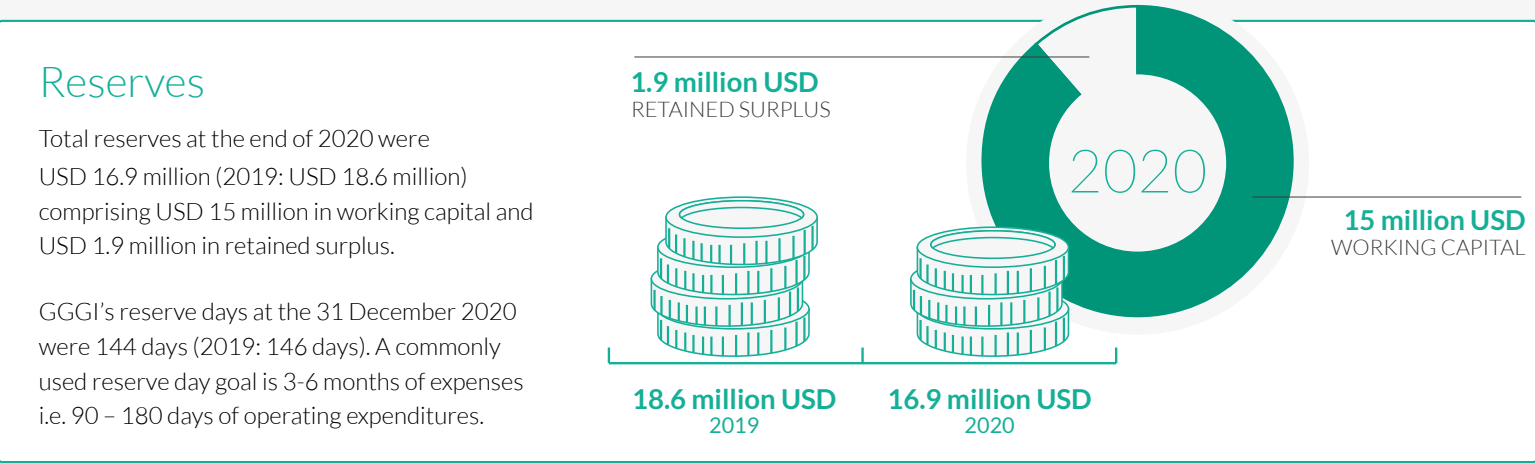
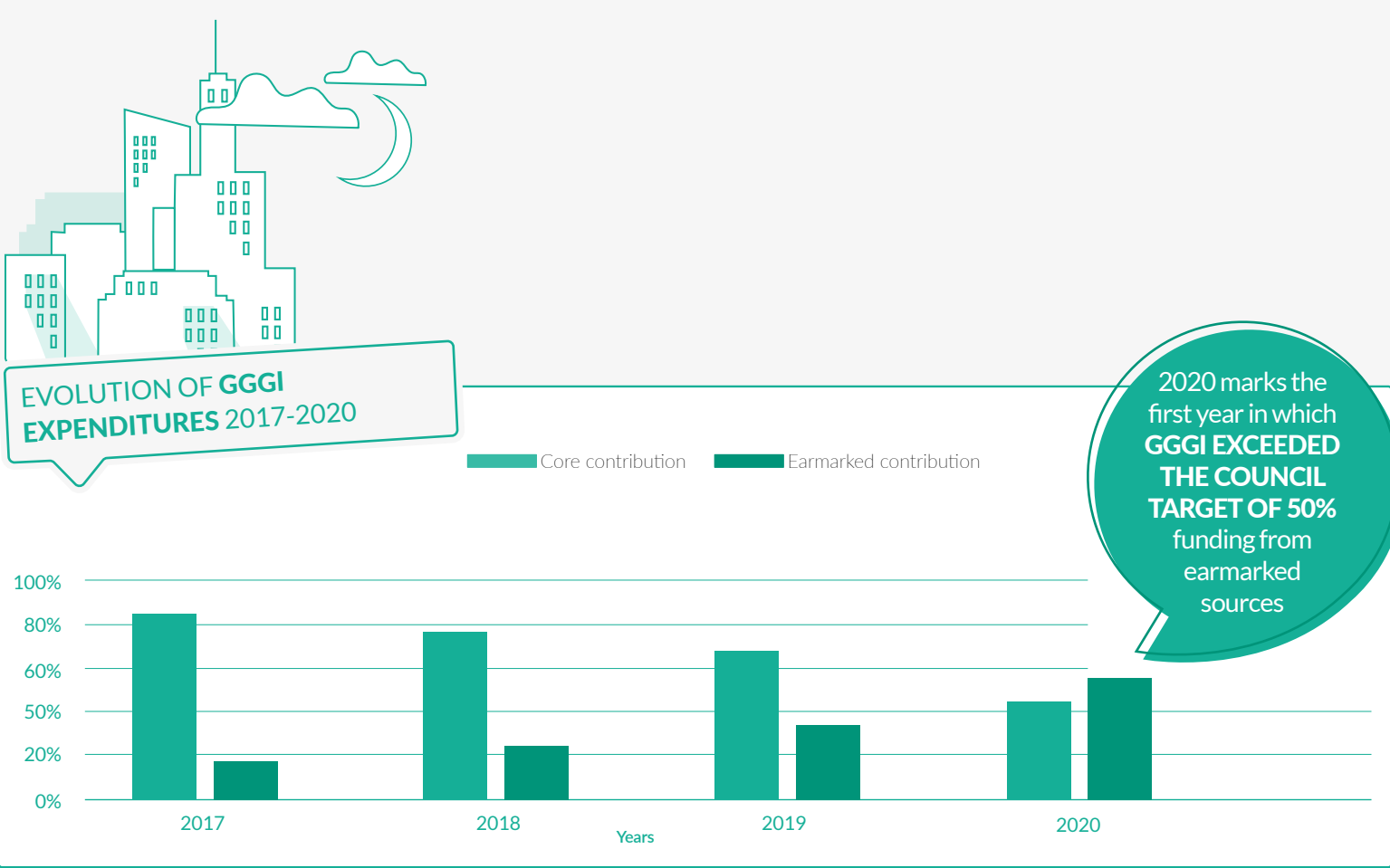
Project Earmarked Program Earmarked

340% growth in 4 YEARS

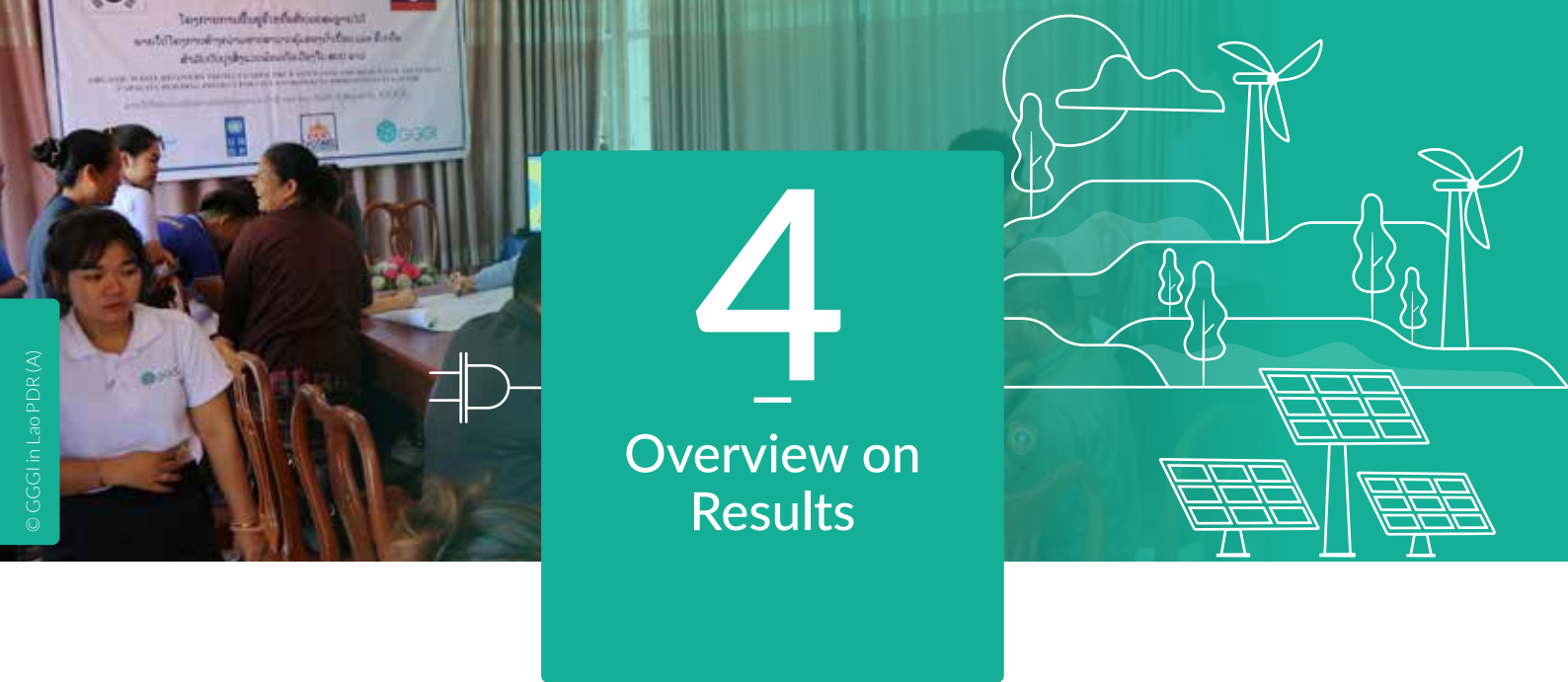
Diversification from 3 to 25 DONORS

**New funding category for 2021: Program earmarked funding**

Funds given for a specific program or region, with generally unconstrained use







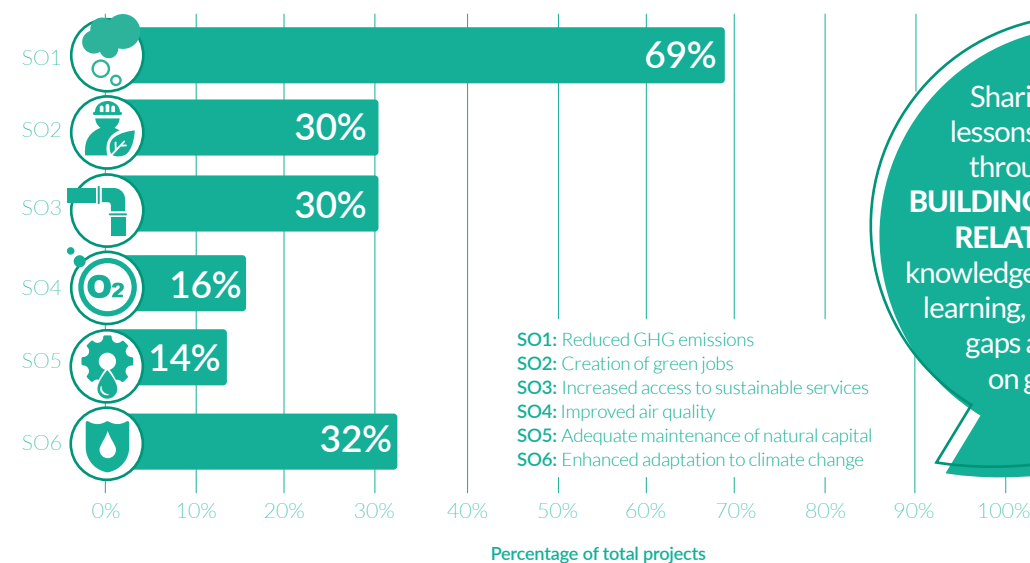
# 4

## Overview on Results

### 4.1 Alignment of 2020 Projects with Strategic Outcomes and SDGs

GGGI implemented 148 projects in 2020, most of which were dedicated to reducing GHG emissions and the rest of

which were spread over five additional Strategic Outcomes (SOs), including green job creation and climate change adaptation. All GGGI's projects were aligned with the SDGs—clearly demonstrating the priorities of GGGI's Members and partners as well as their NDC commitments and SDG ambitions. Each project in the GGGI 2020 projects portfolio reported a link to at least two SOs. The graph below reflects the percentage of projects that align with each of the six SOs.



Sharing knowledge, lessons and experience through **CAPACITY BUILDING, INSTITUTIONAL RELATIONSHIPS** and knowledge networks will drive learning, reduce knowledge gaps and spur action on green growth

Figure 1 | Alignment of 2020 projects to SOs 1-6

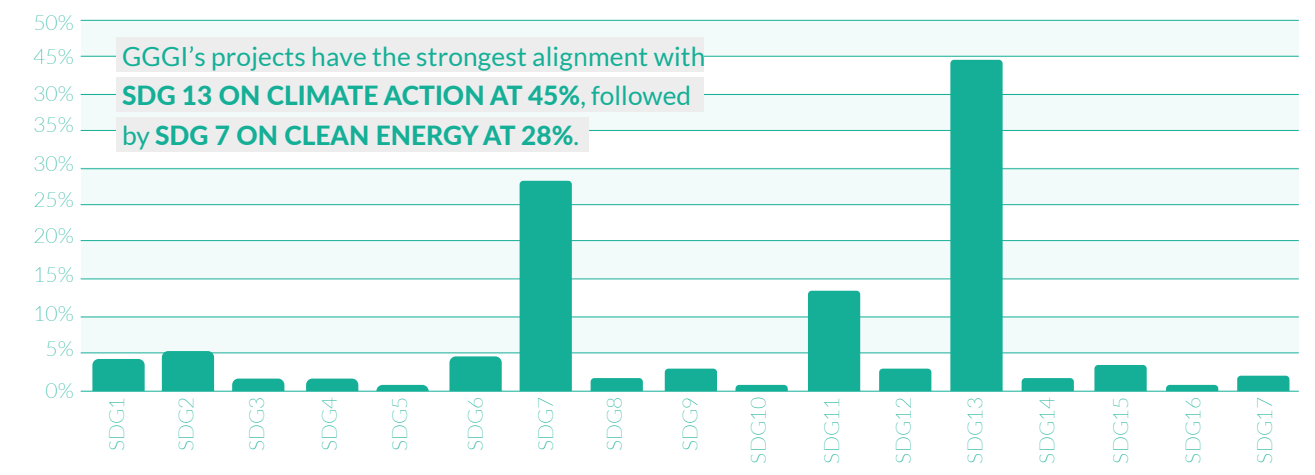
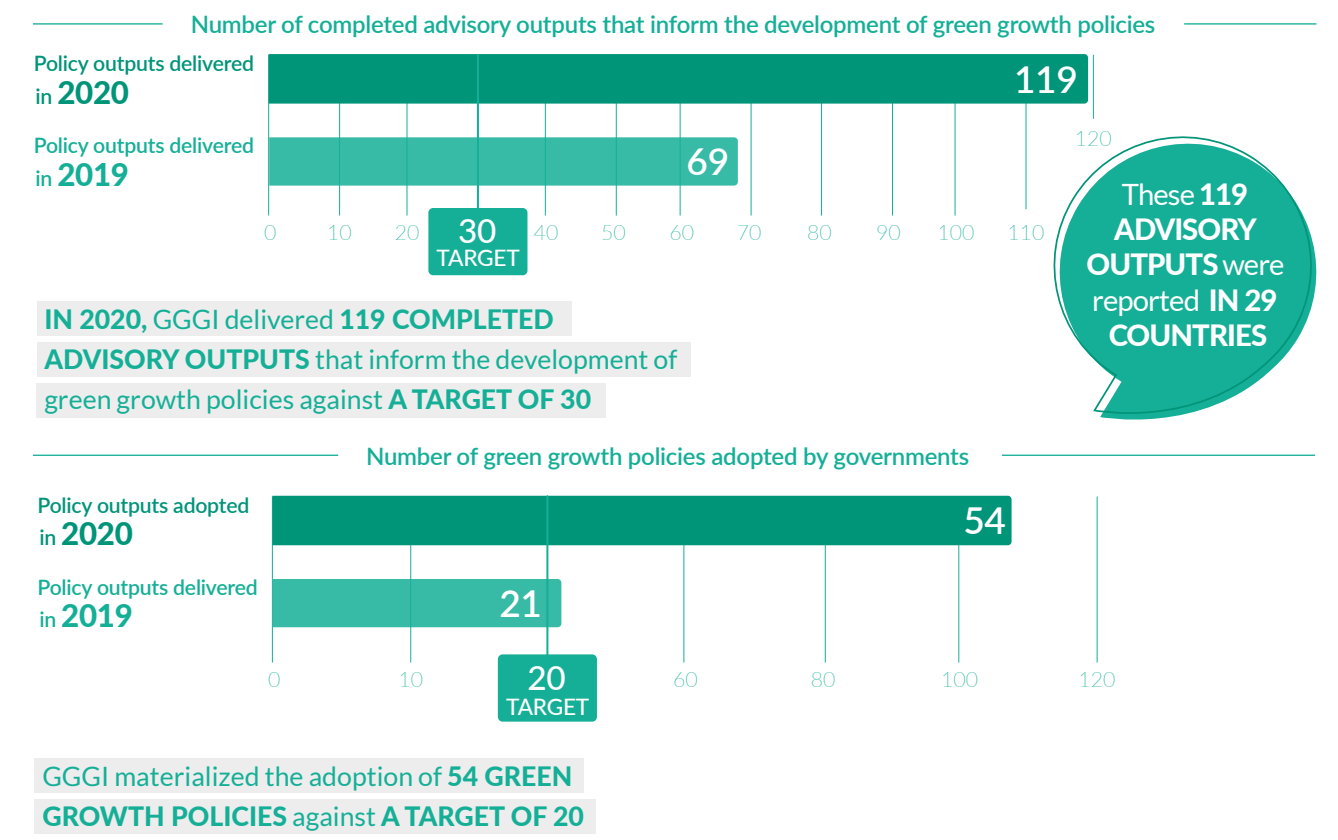


Figure 2

### 4.2 2020 Corporate Results and Impact

Despite the difficulties and challenges of the COVID-19 pandemic, GGGI delivered a solid performance in its corporate results and SO impacts in 2020, outperforming its targets in the Corporate Results Framework (CRF) 2019–2020 as well as its ambitions and targets in the Refreshed Strategy 2015–2020. These results, which are explained in greater detail under categories of GGGI's three Intermediate Outcomes, include green growth policy assignments and

policies adopted by governments, green growth investments, and institutional capacity development and knowledge development and sharing. GGGI also achieved a strong outcome in gender mainstreaming of its projects and interventions and in the mobilization of earmarked resources mobilization. On the back of this strong performance, GGGI reported for the first time its attribution and contribution SO ex-ante impacts. Overall, the solid 2020 results outturn was testimony of GGGI's unique position as an agile and nimble organization that was able to respond swiftly with effective measures to maintain its program delivery and ensure sound financial and business performance during a difficult year.



(A) Human Centered Design Workshop to co-create the prototype of waste collection tools, Vientiane, April 9, 2021

Under Intermediate Outcome 1 (IO1), GGGI’s support for shifting Members’ and partners’ economies toward a green growth model usually begins with the development of the enabling green growth policies and plans at the national, subnational, and sectoral levels of government. In this regard, GGGI achieved a record 119 completed policy advisory assignments against a target of 30 in 2020. These advisory outputs, once adopted, will have a direct impact on the decisions and policy actions of Members and partners to advance their green growth agenda and goals toward project development, investment financing, and implementation.

GGGI also facilitated and supported the adoption of 54 green growth policies in 15 countries against a target of 20. Overall, GGGI has outperformed its ambitions in the Refreshed Strategy in scale, range of interventions, and CRF targets, providing a strong platform to pursue its ambition for growth and expansion under the new Strategy 2030.

Under Intermediate Outcome 2 (IO2), GGGI had by end of 2020 successfully catalyzed a cumulative total of USD 2.06 billion in green investments since 2015, up from USD 1.6 billion in 2019. This increase was the result of the USD 476 million in green investment commitments that were catalyzed in 2020 from 11 projects in 9 countries, of which 40% was funded by the public sector and 60% by the private sector. These green investments will enable the implementation of green growth projects.

Under Intermediate Outcome 3 (IO3), GGGI also delivered 198 capacity building activities and 155 knowledge products, which have a combined effect of strengthening the capacity of countries to advocate green growth through evidence, experience, and practice. Due to the virtual nature of these events, the capacity building activities had an impressive 42,415 participants, including government officials and partner and stakeholder representatives in the countries and regional integration organizations of Members and partners.

### 4.3 Gender Mainstreaming

GGGI now tracks the number of GGGI projects that have addressed social inclusion elements of green growth, including poverty reduction, social safeguards, and gender equality. In 2020, **82 projects out of 148 projects** were reported to have addressed these elements in their design and implementation in aiming to provide equitable development benefits to their target population, including disadvantaged groups, poor people, and women.

### 4.4 Green Climate Fund

The Green Climate Fund (GCF) has become a critical source of climate finance. GGGI has become one of GCF’s major readiness delivery partners. GGGI assists developing countries’ National Designated Authorities in developing and implementing the GCF Readiness Programme, which aims to develop policies, strategies, and mechanisms for low-emission climate-resilient investments. GGGI also helps to expand funding windows for developing countries to directly access GCF funds by supporting the accreditation of national entities. Currently, GGGI is implementing readiness projects in 25 countries, and 28 countries have requested GGGI as a readiness delivery partner.

To date, **the total value of the projects GGGI has supported amounts to over USD 1 billion, of which the GCF contribution represents over USD 600 million.** In 2020, GGGI helped develop **three funding proposals** worth over **USD 160 million collectively** that were approved by the GCF. GGGI has accomplished this through technical support on concept development and/or through conducting feasibility studies for funding proposal development.

### 4.5 2020 Strategic Outcome Ex-ante Impact

2020 and 2017-2020 Strategic Outcome Ex-Ante Impact				
SOs	2020 Total		2017–2020 Cumulative Total	
	Attribution	Contribution	Attribution	Contribution
SO1	102 million tCO <sub>2</sub> eq	1532 million tCO <sub>2</sub> eq	112 million tCO <sub>2</sub> eq	1634 million tCO <sub>2</sub> eq
SO2	0.02 million green jobs	0.53 million green jobs	0.08 million green jobs	6.06 million green jobs
SO 3.1	0.15 million people	3 million people	0.25 million people	11 million people
SO 3.2	0.2 million people	30 million people	0.2 million people	30 million people
SO 3.3	0.91 million people	1.23 million people	1.41 million people	8 million people
SO 3.4	0.77 million people	N/A	1.58 million people	0.2 million people
SO4	N/A	N/A	N/A	N/A
SO5	24 million hectares	N/A	170 million hectares	0
SO6	1.8 million people	10.18 million people	2.33 million people	12.51 million people

Table 1 | 2020 and 2017-2020 Strategic Outcome Ex-Ante Impact  
Source: 2020 CPRRS

Table 1 presents the consolidated attribution and contribution SO ex-ante impacts that GGGI achieved through its programs and projects in 2020 as well as the cumulative impacts for the period 2017 to 2020. The reporting of GGGI’s SO impact at the country program level is an exercise that was carried out for the first time in 2020, which enabled the aggregation of country-level impact at the organization level through the Country Program Results Reports (CPRRs) that were submitted for 25 country programs. The consolidated impact contributes to the progressive achievement of the 2022 and 2025 SO impact targets in Table 2, set in the Roadmap 2021–2025 and Work Program and Budget (WPB) 2021–2022, respectively. Through this effort, GGGI has now developed a consolidated database for its cumulative country program impact since 2017, which will be added to the impact of each passing year in the future.

The reported attribution impacts are estimated ex-ante impacts resulting exclusively from GGGI’s activities that have direct causal links to the SOs. Not all GGGI activities have direct causal links to the SOs; those that do include the development of bankable projects and investment proposals for which GGGI has received investor commitment, and the design and implementation of National Financing Vehicles (NFVs) for the mobilization of green investments. Contribution impacts capture the level of impacts that GGGI activities contribute to achieving its Members’ and partners’ NDCs and SDG targets. Activities that qualify under

contribution impacts include policy development, investment, knowledge sharing, and capacity development. However, the figures for both types of impacts are still incomplete because they are based only on completed outcomes that have the necessary information to enable their SO impact calculation.

The 2020 aggregated SO impact reported so far is not complete but is encouraging, given the technical complexity and institutional capacity constraints faced when rolling out this first-of-its-kind results reporting format. It is a work in progress and will be improved over time to include all country programs by the end of 2022, with all countries having their own impact pathways as well. The attribution and contribution SO impacts reported in Table 1 during the reporting period and the cumulative attribution SO impacts achieved between 2017 and 2020 are best compared to the 2022 attribution SO impact targets in Table 2 (contribution SO impact targets for 2022 and 2025 are not available because of a lack of data). The SO impacts reported between 2017 and 2020 were achieved only by countries that have completed and achieved their project outcomes during this period. The SO impact contribution of each country can be accessed through their [Country Results Scorecards](#), which were introduced by GGGI for the first time as part of the 2020 results reporting. The scorecards provide a snapshot of each country’s program, budget performance, and key results achieved including earmarked resources mobilized.



Strategic Outcomes (SOs)	GGGI Attributed Outcomes Targets		
	2022	2025	2030
1. GHG emissions reduction (Mton CO <sub>2</sub> e)	85	300	1000
2. Direct green jobs (million jobs created)	0.1	0.5	2
3. Sustainable services (million people)	14	42	100
3.1 Energy access	3	10	30
3.2 Sanitation	2	4	10
3.3 Waste	7	20	80
3.4 Transport	2	6	20
4. Air quality improvement	n/a	n/a	n/a
5. Natural capital protection (million hectare)	0.04	0.1	0.5
6. Adaptation services (million people)	0.7	2	8

Table 2 | GGGI Attributed Outcomes Targets  
Source: WPB 2021 - 2022

## 4.6 Strategic Framework & 2019–2020 Work Program and Budget

GGGI's 2020 corporate results represent its program and business achievements during the second year of the biennium Work Program and Budget (WPB) 2019–2020, which was implemented within the framework of the Refreshed Strategic Plan 2015–2020. The Strategy, which is on its final year of implementation in 2020, focuses GGGI's programmatic interventions on the six SOs that represent the target impact areas where GGGI will make direct and indirect contributions to progressing Members' and partners' NDC and SDG ambitions. The WPB 2019–2020 lays out the planning directions and strategic goals that GGGI will pursue during the biennium period and provides information on the allocation of the budget to support the implementation of approved programs and projects and enable GGGI's operations.

### The six SOs are:

<b>SO1</b>   Greenhouse Gas (GHG) emissions reduction
<b>SO2</b>   Creation of green jobs
<b>SO3</b>   Increased access to sustainable services such as clean affordable energy, sustainable public transport, improved sanitation and sustainable waste management
<b>SO4</b>   Improved air quality
<b>SO5</b>   Adequate supply of ecosystem services
<b>SO6</b>   Enhanced adaptation to climate change

The SOs are supported by three Intermediate Outcomes (IOs) that define the three broad focal areas of GGGI's interventions:

- IO1:** Strengthening national and subnational green growth planning, financial, and institutional frameworks
- IO2:** Catalyzing increased flows of green investments
- IO3:** Enhancing capacity building and multi-directional knowledge sharing and learning

GGGI's programs are designed to deliver one or more of these three IOs under four core thematic areas:

- Sustainable energy
- Sustainable landscapes
- Water and sanitation
- Green cities

GGGI's programs and projects are delivered within the above thematic areas at the output, outcome, and impact levels. For the first time in 2020, GGGI began reporting on its SO impact achievements at the country program level using methodologies and targets that have been implemented progressively since 2017.

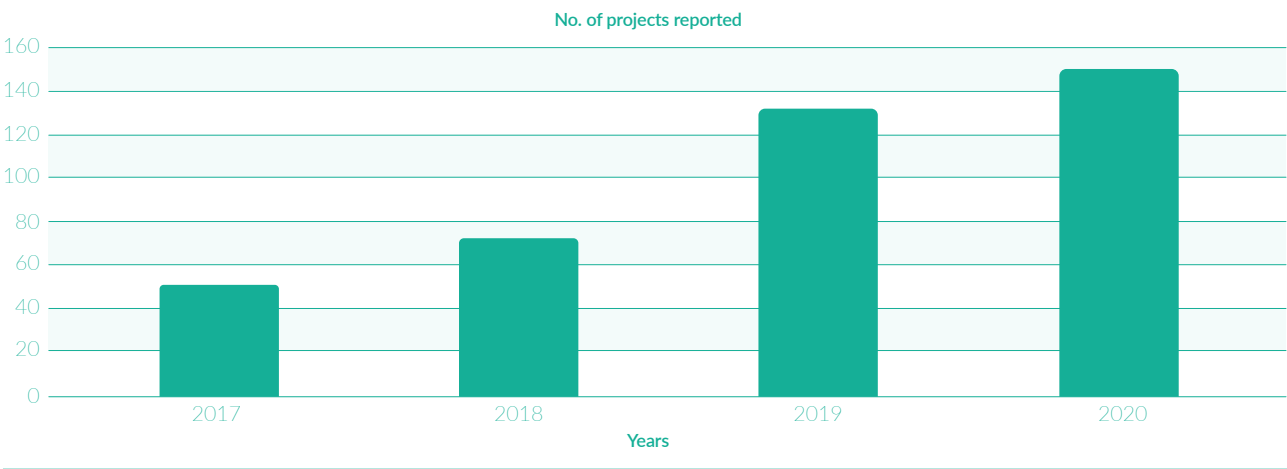


Figure 3 | Number of projects reported in the annual results reports, 2017-2020  
Source: 2020 CPRRs



Figure 4 | 2020 projects by budget size  
Source: 2020 CPRRs

The sharp increase in the number of GGGI projects is attributed to the envelope budget approach—and particularly the Project Idea Note (PIN) proposal development process—which led to the formulation of a larger number of smaller-sized projects than usual.

COVID-19 had a direct impact on GGGI's budget with reductions in core funding of USD 6.2 million and delays in earmarked funding approvals, which caused delays in project implementation. GGGI, however, responded swiftly and decisively, taking concrete cost-saving and cost-cutting measures—including salary cuts, write back of leave provisions, freezing core funded staff recruitment, and deferment of capital expenditures—which helped reduce the operating loss to to 1.7 million vs a projected 6.75 million. A reinjection of USD 2 million in core funding from the UK helped cushion the financial impact on the organization.

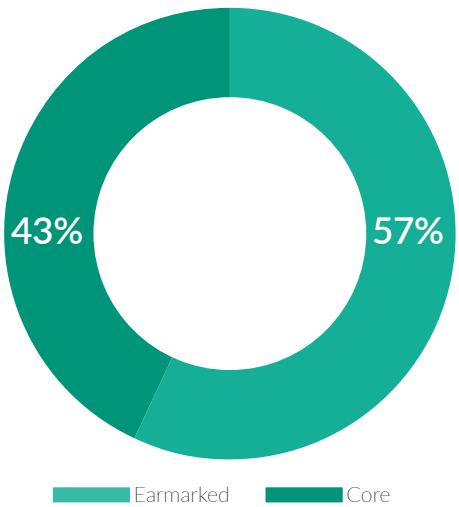


Figure 5 | 2020 USD 56 Million Budget Funding Sources  
Source: 2020 CPRRs



# 5

## Mobilizing Green Investment Commitments



## COLOMBIA

### Colombia's green energy transition

Between 2015 and 2020, GGGI mobilized some USD 2 billion in green investments in developing countries, including catalyzing 67 green investment deals during the period and raising USD 160 million via funding proposals with the GCF. In 2020 alone, GGGI mobilized USD 476 million, with work in India (USD 145 million) and Indonesia (USD 127 million) being the two largest projects. Below are some 2020 highlights of GGGI's support for Members and partners.



Figure 6 | Green investments

In 2020, GGGI supported Colombia's green energy transition by providing technical assistance to private sector developers to accelerate the design and structuring of bankable renewable energy projects under the framework of the United Kingdom Partnership for Accelerated Climate Transition (UK PACT).

By December 2020, local and international developers and investors moved ahead on the development of three renewable energy projects, with cumulative investment commitments of USD 78.1 million. Gabriele Caprotti, International Climate Finance Officer, Foreign Commonwealth and Development Office (UK), shared the following:

GGGI has done an excellent job in working with project developers to render their projects more financially attractive. The GGGI team has been involved with multiple project development stages, collaborating with four project developers across a variety of NCRE technologies and geographic areas. The GGGI TA has allowed key international best practices to be replicated in Colombia, channeling expertise into those steps that will lead to transformational change. Overall, this has been a preliminary effort to what is hoped will be a more concerted effort on the part of the Colombian government to develop these opportunities further.

As part of this initiative, GGGI collaborated with domestic developer Rayo Energia to spearhead the adoption of a clustered approach to the development of PV utility-scale projects in Colombia. In practice, GGGI assisted the

developer to reevaluate its project development approach from a single 48 megawatt peak (MWp) project to a clustered 4 x 12 MWp development. This revenue, reduced OPEX, timing, modularity, and scale advantages made the project(s) highly competitive, leading to the signing of a USD 40 million Letter of Intent (LOI) between the developer and GRODCO.

As part of its second project under UK PACT, GGGI collaborated with Innova Solar Colombia (ISC), to work toward the configuration or integration of green technological solutions for the energy supply of 1,400 telecommunication towers that mobile network operators expect to build over the next four years in rural and remote areas across Colombia. The GGGI/ISC solution consists of a 6 kilowatts peak photovoltaic solar system, remote monitoring system, Li-ION battery storage, outdoor storage, and backup power generator with a CAPEX ranging from USD 60,000 to USD 80,000 per site. The designed solution was selected by Innova Capital Partners (ICP)/Golden Comunicaciones for deployment across 400 sites over the next four years, with an equivalent PV installed capacity of 2.4 megawatts peak. A USD 32 million LOI was signed on September 7, 2020 between ICP, GGGI, and ISC. The project is expected to avoid 88,850 tons of CO<sub>2</sub> during its life. The construction of the systems has already started, with 70 installations expected to be completed in 2021.



Caprotti added:

The GGGI project work has helped to increase local capacity building and capture key lessons learnt. In general, the approach used is a one-size-fits-all that allows GGGI to work with a wide range of stakeholders and thematic proposals.

Also under the UK PACT program, GGGI collaborated with GICON and Neco Power to structure a waste treatment plant and a fertilizer production facility in the municipality of Cali to treat approximately 20,000 tons per year of organic waste. The solution consists of a 680 kWelec biogas plant and fertilizer production facility producing up to 10,000 tons per year of agriculture fertilizer. GGGI supported the technical and financial feasibility analysis of the fertilizer production plant and agriculture fertilizer production by conducting (i) the physical-chemical characterization of organic waste (input) and digestate (output), (ii) biogas yield trials to determine the biogas potential from organic waste, (iii) semi-continuous anaerobic digestion trials to produce digestate of a consistent quality, (iv) a digestate and agriculture fertilizer market study, and (v) an assessment of the steps for the final product to be certified as agriculture fertilizer in line with Colombia's laws and regulations. On December 3, 2020, the three parties signed a USD 6.1 million LOI with GICON and Neco and intend to complete the plants' detailed engineering design by Q3 2021.



(A) GGGI and the Government of Guaviare celebrate International Rural Women's Day, San José del Guaviare, October 30, 2020  
(B) Guaviare region, Colombia, 2020  
(C) Solar Panels, Rotuma Island, Fiji



## FIJI

### Fiji's adoption of solar energy

The green transition continues to gain momentum in Fiji with more enterprises opting for solar energy. In May 2020, GGGI and Infratec, a renewable energy company based in New Zealand, signed an LoI to support the government of Fiji in assisting off-grid hotels to adopt solar systems to access clean energy and contribute to climate change mitigation efforts by reducing GHG emissions.

Prior to the COVID-19 pandemic, the tourism industry drove much of Fiji's economy, contributing an estimated 38% of GDP as well as directly employing around 40,000 Fijians and indirectly employing nearly 100,000 both in the formal and informal sectors. While many tourism locations are connected to the national grid, there are over 90 off-grid hotels on islands that are not yet served by Fiji's electricity company.

Instead, these hotels depend on diesel systems to generate electricity, which are expensive to operate and maintain and have negative environmental impacts. Although diesel fuel consumption is costly for these off-grid hotels, most of them are unable to easily switch to solar energy due to large upfront costs.

To help address these challenges, GGGI conducted an energy survey in 2019 to evaluate the interest of off-grid hotels in solar energy and to better understand their past energy consumption. Following the assessment, GGGI identified appropriate solar energy systems suitable for use in off-grid facilities and carried out cost comparisons to support micro, small, and medium off-grid hotels in accessing this technology.

In 2020, GGGI and Infratec agreed to further the government of Fiji's renewable energy targets by catalyzing greater access to affordable solar energy systems for off-grid hotels. With the LoI as the starting point, GGGI and Infratec will aim to develop a program to mobilize the uptake of solar energy systems in the off-grid hotel market, with

an initial target of USD 20 million in investments to install decentralized solar micro-grids under the program. GGGI will support the program by identifying potential projects and engaging local banks and development partners to establish an appropriate financing mechanism that will support off-grid hotels to access solar energy systems and technology provided by Infratec.

Once implemented, this initiative will help to reduce roughly 14,000–15,000 tons of CO<sub>2</sub> emissions per year and promote the use of clean energy in Fiji. Moreover, business owners will benefit from energy savings from transitioning to hybrid or stand-alone PV systems, as they have a significantly lower cost of energy per kilowatt hour compared with diesel generators. Investments in solar will also help create between 200 and 300 new employment opportunities within the tourism and technical sectors in Fiji. These cost savings and new green jobs are especially important as off-grid operators and Fiji's tourism industry recover from the impacts of COVID-19 in a green and sustainable way.

Increasing resilience to the impacts of climate change and reducing vulnerability to natural disasters is a critical priority for the Fijian government. This program to assist off-grid hotels with the transition to clean energy will support these goals as well as provide numerous benefits for the local population through greater energy security and resiliency to Fiji's climate-induced natural disasters.





## TONGA

### Tonga's enhanced NDC commitment

As one of the most vulnerable countries to the impacts of climate change—with rising sea levels and intensified natural disasters posing a risk to the population and main economic sectors—it is crucial for Tonga to implement ambitious plans to address the numerous challenges of both the climate crisis and COVID-19 pandemic. Recognizing the importance of implementing effective strategies for the prosperity and security of the country, in 2020, Tonga officially submitted to the UNFCCC its second NDC with support from GGGI.

To guide the development of Tonga's second NDC, GGGI and the government of Tonga collaborated to launch the *Tonga Nationally Determined Contributions Review Report* at the Tonga Climate Change Week in September 2020. The review report analyzed the progress made toward achieving national climate change targets outlined in Tonga's 2015 NDC (Tonga's first NDC) and provided updates on current implementation status, transparency actions, and communication methods used as well as measurements to determine the extent of goals achieved.

The second NDC also benefited from inclusive stakeholder participation throughout the development process. GGGI and the Regional Pacific NDC Hub organized one-on-one meetings in March and April 2020 with more than 30 stakeholders and consultation workshops on July 29–30, 2020 to gather diverse stakeholder feedback that was integrated into the final enhanced NDC review and recommendations report. The NDC review report concluded with recommendations designed by GGGI, centralizing the need to expand current goals and targets, as well as provide greater clarity and transparency, and outlined specific measurable actions needed to achieve targets.

With these recommendations in mind, Tonga delivered a robust and enhanced second NDC with increased ambitions to reduce GHG emissions that outlined mitigation and adaptation targets. The second NDC emphasized a focus on coping with the impacts of sea level rise, detailing a goal to allocate 30% of land to be utilized for agro-forestry or forestry by 2025 as well as the prevention of any permanent land loss on Tonga's four main islands to rising sea levels. Expanding Marine Protected Areas and Special Management Areas to 30% of the nation's Exclusive Economic Zone was also a key new target established in the second NDC, which emphasizes the importance of oceans in climate change adaptation and mitigation plans. The second NDC was endorsed by Cabinet and submitted and accepted by the UNFCCC in December 2020.

Remarkably, despite the economic impact and disruption of COVID-19, Tonga was able to reaffirm its commitment to sustainability and the implementation of the Paris Agreement through its second NDC. With updated and clearly defined targets, Tonga confidently moves toward its next steps in implementing goals for a climate-resilient and sustainable future.



## INDIA

### India's superhighway connecting Mumbai with Nagpur

With its rapid economic growth and increasing demand for energy services, India is well-placed to invest more in clean, cheap reliable sources of energy, particularly in the solar sector. However, this potential remains largely untapped. The Indian government has set a goal of 100 gigawatts (GW) of solar power capacity by 2022, but it had only installed 34 GW by mid-2020.

In response to this issue, GGGI is developing a 250 MW solar PV plant for the Maharashtra State Road Development Corporation (MSRDC) along a 700 km superhighway to connect Mumbai with Nagpur. This project will lay the foundation for future e-mobility and energy requirements for developments along the highway.

GGGI has been a trusted partner of the government of India; in 2018, the organization formalized a partnership with MSRDC to support the superhighway project. In the collaboration, GGGI has provided technical assistance, investment due diligence and supported debt structuring for the project. Based on GGGI analysis, REC Limited has sanctioned a loan of circa. USD 110 million for the project. The MSRDC board has approved up to 25% of equity investment for the project. The project is currently under Power Purchase Agreement discussions and the project will break ground in mid-2022.

"This is the first renewable energy program, that is aligned with a large road infrastructure project in India. GGGI has played a significant role in setting the foundation and paving the way for future green e-mobility infrastructure on the highway," shared Gulshan Vashistha, GGGI's Regional Technical Lead for Asia and the Pacific.

Additionally, GGGI led the preparation of the technical and commercial studies, including the land assessment, grid study, environmental and social impact assessments, and detailed financial model that demonstrated a convincing business case for evaluating solar PV options. Beyond the design stage, GGGI's contribution was crucial to get access to finance for the project.

The expected longer-term impact of this project is to reduce CO<sub>2</sub> emissions by 10 million tons during the project's 25-year lifetime and create approximately 200 green jobs. This project will pave the path for MSRDC's additional plan to construct charging stations on the superhighway.

(A) Second National Stakeholder Workshop for the development of Tonga's Low Emissions Development Strategy 2021 – 2050 (LEDS), February 11–12, 2021

(A) & (B) Mumbai - Nagpur superhighway construction site, India, 2019



## INDONESIA

### Indonesia secures funding from the Green Climate Fund

With its unique in-country presence, GGGI supported the Government of Indonesia for the development of Indonesia's REDD+ (Reducing Emission from Deforestation and Forest Degradation) Results-Based Payment (RBP) Concept Note and Proposal for results period 2014-2016, which helped the government secure USD 103.8 million in funding from GCF to combat deforestation and forest degradation. The project was approved at the GCF Board meeting on August 21, 2020.

This achievement showcases Indonesia's commitment to reducing deforestation and GHG emissions and demonstrates the international community's increased confidence in the country's ability to address the impacts of climate change.

The REDD+ RBP program was created to assist developing countries in the fight against climate change by addressing two of the main contributors of GHG emissions: deforestation and forest degradation. In 2014–2016, Indonesia's REDD+ performance results amounted to an emissions reduction of approximately 20.3 million tons of CO<sub>2</sub>eq and an addition of 2.5% in noncarbon benefits.

"REDD+ RBP from GCF provides the evidence that many parties have been waiting for, especially in Indonesia, that REDD+ can be implemented, and is not just a concept. The payments allow Indonesia to improve the framework it has built so far and invest in forest protection activities, which will benefit not only Indonesia but also the world," shared Benjamin Tular, Sustainable Landscapes Lead, GGGI Indonesia.

Under this proposal, the project will also emphasize the involvement and rights of Indonesia's traditional communities whose livelihoods rely on forested areas. With this regard, the initiative will strengthen the decentralization of forest governance in the country's provinces through Forest Management Units and will include a Social Forestry scheme for sustainable forest

management to uphold inclusivity and further support the well-being of the local population.

Collaboration between ministries was key to unlocking GCF funding for the proposal, and it provides a remarkable example of effective cross-ministerial collaboration. Indonesia's Ministry of Environment and Forestry (MoEF) and Ministry of Finance (MoF) were able to combine their efforts throughout the proposal's development. The two entities will continue to collaborate in the next stages of the initiative, and GGGI will provide technical assistance in implementation efforts.

*Dessi Yuliana, GCF Readiness Lead and Investment Advisor, GGGI Indonesia, explains:*

International resource mobilization for climate projects, such as REDD+ RBP, is necessary for Indonesia to close the 66% financing gap between state budget and total financing requirements to achieve its NDC target. Under the GCF Readiness Project, GGGI has been working on strengthening the country ownership through capacity building for the MoF as the focal point of GCF in Indonesia and other national actors. The readiness project also includes support for developing a robust project pipeline that aligns with national development priorities while enabling access to international climate finance resources.

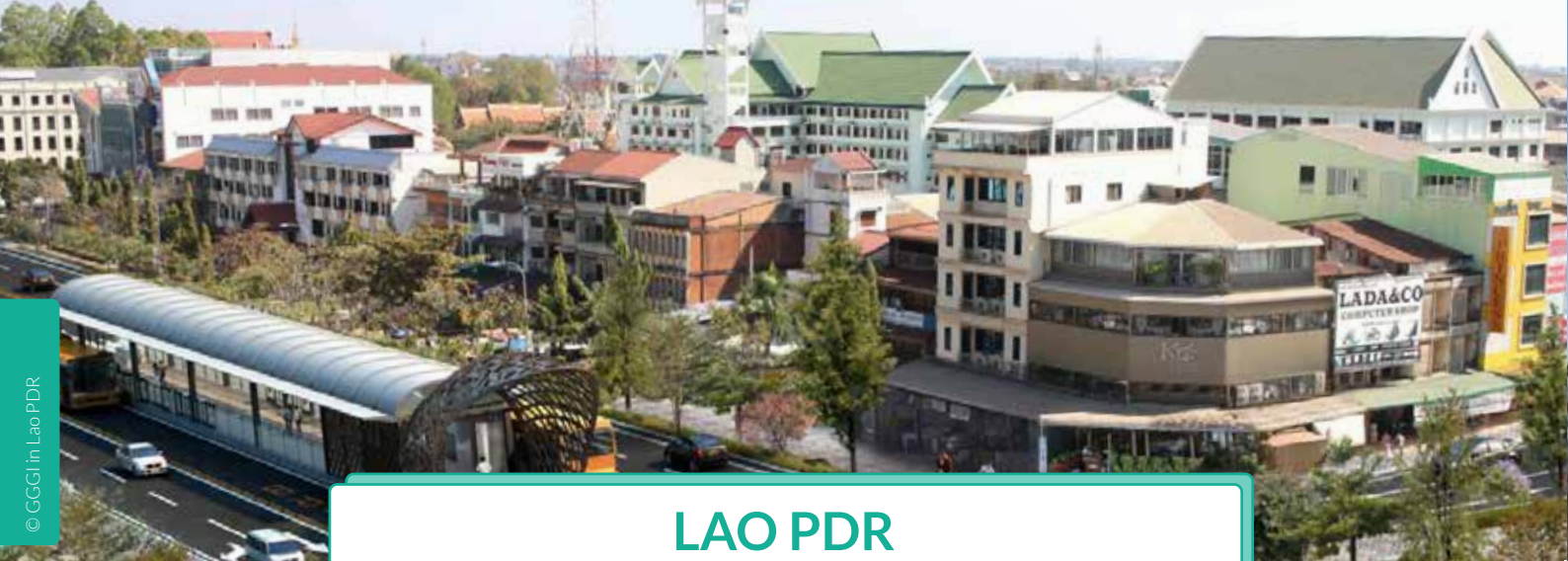
GGGI is among the key international partners of the MoEF and MoF and has utilized its unique in-country presence, as it is embedded within Member governments, to support the success of the REDD+ RBP proposal. GGGI delivered technical assistance and oversight during the proposal's development and will draw on its expertise and past experiences while working in Indonesia to oversee the program in upcoming phases.

Initiatives such as the REDD+ RBP represent major progress for Indonesia to tackle deforestation and degradation and to ultimately lower GHG emissions to achieve Indonesia's NDC. Despite this success, increased flows of green investment in priority sectors will remain crucial for the preservation of Indonesia's forests and ecosystems going forward.

(A) & (B) Central Kalimantan, Indonesia, 2019







## LAO PDR

### Lao PDR's new Bus Rapid Transit System

In Lao PDR's capital city of Vientiane, the number of registered private vehicles has increased at a growth rate of more than 10% annually since 2009, generating air and noise pollution as well as placing urban areas on an unsustainable transport development path. The trend is amplified by the limited options for public transport: mainly tuk-tuks, taxi trucks, and private taxis. To address the issue, the government decided to implement a new public transportation system featuring a Bus Rapid Transit (BRT) network that will develop 148.5 km of new routes including 12.9 km of dedicated corridors.

As part of the BRT project, GGGI conducted a feasibility analysis for the Ministry of Public Works and Transport to assess the financial and economic attractiveness of low-carbon vehicles compared to internal combustion engine (ICE) buses. Cleaner buses can decrease operating costs, reduce GHG emissions and noise pollution, and improve air quality through reductions of  $\text{NO}_x$  and  $\text{PM}_{2.5}$  emissions, positively impacting public health. Moreover, Lao PDR has untapped renewable energy potential and already meets its own electricity needs largely through hydropower, while all fossil fuels used in the transport sector are imported.

The study concluded that battery electric buses in Lao PDR have a significantly lower total cost of ownership than their diesel equivalent and have positive environmental and social externalities. In 2020, the Ministry of Public Works publicly committed to mobilizing the original USD 16.8 million loan toward the procurement of e-buses, as opposed to the minimum requirement of Euro IV diesel buses. The decision is aligned with the National Green Growth Strategy approved in 2019 and will contribute to the national

mitigation objectives under the Paris Agreement. The new public transport system will serve as a flagship initiative in the country's e-mobility transition and will support a green, resilient economic recovery from the COVID-19 pandemic by offering affordable fares to commuters, reducing private ICE vehicle traffic (e.g., cars, motorbikes), and decreasing noise and air pollution and GHG emissions.

*According to Jeong Hee Im, Lao PDR Country Director for the Korea International Cooperation Agency (KOICA), which provided financial support for this GGGI study:*

Electrifying the Vientiane Bus Rapid Transit system can be a good green ODA model for sustainability. KOICA plans to expand its efforts to realize sustainable development through the Green New Deal in developing countries; support carbon emission reduction initiatives, such as renewable energy and eco-friendly mobility; and improve climate resilience, such as water resources, waste, and smart cities.



## MONGOLIA

### Mongolia secures green investments

Mongolia's climate, population distribution, and aging infrastructure present significant challenges to its energy sector. In recent years, due to the heavy pollution and proportion of greenhouse gas emissions that come from energy production, the country has embraced the idea of a green energy revolution and low-carbon development. However, it has faced obstacles to their implementation, primarily due to a lack of financing. It is estimated that in order to meet Mongolia's NDC mitigation target, it will require nearly USD 12 billion, which itself is roughly 85% of the country's entire GDP.

GGGI, which has been working on green growth initiatives in Mongolia for 10 years, has partnered with the national government to develop the Mongolian Green Finance Corporation (MGFC). MGFC is a public-private financing facility that specifically targets the mainstreaming of green, affordable, and gender-inclusive financing for households and businesses to switch to low-carbon technologies and to, more broadly, create an improved policy environment for green finance facilitation in Mongolia. Thus far, MGFC has secured USD 49.6 million to finance green investments in Mongolia.

MGFC is to play a key financing role in the realization of Mongolia's climate goals; specifically, the country's GHG emissions reduction targets stated in its NDCs and Mongolia's National Green Development Policy. MGFC provides wholesale financing for energy efficiency in industry, SMEs, thermal insulation, and green affordable housing. In the provision of these services, MGFC is, in its initial phase, targeting some 86,000 households, over 220 energy-intensive entities, and commercial banks, the last of which is to help provide financing for green mortgages.

An Accredited Entity of GCF, Xacbank of Mongolia is a key stakeholder in the project as GCF financing will be channeled through Xacbank into MGFC and a host of other technical assistance, capacity building, and community engagement activities.

MGFC will have a number of direct benefits and transformational impacts on Mongolia's climate goals. First and foremost, it is estimated that through MGFC-financed projects and initiatives, emissions will be reduced by nearly 3.8 million tons of  $\text{CO}_2$  and indirectly reduced by 333,000 tons. Additionally, the projects will see a gain of nearly 1,500 green jobs, 40% of which will go to women. Through its unique public-private model, it is hoped that MGFC will help shift the policy dialogue further in favor of low-carbon, energy-efficient solutions as well as mainstream energy efficiency and gender inclusion in the financial sector.

(A) Ulaanbaatar, Mongolia, 2018





## SENEGAL

### Senegal increases resilience to climate change

In its NDC, the Republic of Senegal has set off to increase its resilience to climate change and improve the lives of local farmers through the adoption of climate-smart agriculture technologies and practices. The government of Senegal, with support from GGGI, received USD 2.9 million in funding from the Qatar Fund for Development (QFFD) to carry out a project on solar-powered irrigation for climate-smart agriculture in the Senegal River Valley.

The agriculture sector is one of Senegal's main economic drivers, and a large portion of the population depends on agriculture and pastoralism as a primary source of both food and income, as the sector employs 60% of the labor force. Senegal's main long-term development policy, the Emerging Senegal Plan, identifies agriculture as the key driver for poverty reduction, job creation, and enhancement of food security in the country. More productive agriculture for enhanced food sovereignty, particularly in cereals like rice, is also at the heart of Senegal's recovery plan from the COVID-19 pandemic, known as the Adjusted and Accelerated Priority Action Plan. However, Senegalese agriculture accounts for 43% of the country's GHG emissions, and the sector will undergo greater vulnerability due to changing weather patterns and sea level rise, among other impacts of climate change. The expected reduction in agricultural land will induce an estimated 30% drop in cereal production by 2025. Productivity of irrigated rice farming is also constrained by the high cost of energy for irrigation, representing 20–30% of rice farms' operating expenses. The transition to solar-powered irrigation and climate-smart agriculture practices will help decrease GHG emissions, increase the resilience of local rice farmers to climate shocks, and improve rice productivity and food security. GGGI, with its partners—SAED, La Banque Agricole, and FONSIS—and

financial support from the Qatar Fund for Development, is implementing a project to pilot and scale up solar-powered irrigation and climate-smart agriculture practices for rice farmers in the Senegal River Valley.

Under the project, GGGI will work to enhance knowledge on climate-smart agriculture and solar irrigation systems as well as support the initial development of this infrastructure in the Senegal River Valley. The initiative aims to increase yields in pilot sites by up to 50% on average, increase income of local rice farmers by 10%, reduce GHG emissions by at least 27,080 tons of CO<sub>2</sub>e over a period of 20 years, and create 100 short-term jobs, thus improving the livelihoods of local farmers while strengthening Senegal's resiliency to climate change.

**H.E. Khalifa bin Jassim Al-Kuwari, Director General of QFFD, shared,**

"QFFD remains committed to working closely with its strategic partners like GGGI. This cooperation with GGGI will emphasize the state of Qatar's role in mitigating climate change side by side with the global community in addition to supporting the least developed countries, through achieving the SDGs."

## 6.1 Members and Partner



**Hungary**  
*Dr. Barbara Botos, Deputy Secretary of State for Climate Policy, Ministry of Innovation and Technology*

Hungary's fruitful cooperation with GGGI started in 2017, with the

Western Balkans Green Fund Project, with the aim of designing a financial instrument that supports climate action in a specific group of developing countries, the Western-Balkan 6 (Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia). GGGI actively participated in the development of the project concept and the characterization of project phases, which finally resulted in the adoption of a dedicated Government Decree on the Project in December 2018. Since then, in early 2020, Hungary also committed to becoming climate neutral by 2050, first declared in the draft National Clean Development Strategy (NCDS), and later that year the law on climate protection was adopted. This enormous task required thorough planning. That is why Hungary decided to continue to work on the NCDS and improve its modeling base with the help of the expertise of GGGI. This project was managed by the staff of GGGI's European Office, situated in Budapest. We appreciated the expertise and tools GGGI provided for the NCDS. We believe that the Green Economy Model used by GGGI modelers provided valuable projections on the social and economic costs and benefits of decarbonization. Hungary shares the environmentally sustainable and socially inclusive green growth vision of GGGI and acknowledges its work around the globe with regard to country transformations to low-carbon and resilient economies.



**Colombia**  
*HE Rodolfo Enrique Zea Navarro, Minister of Agriculture and Rural Development*

As the second most biodiverse country in the world, Colombia is eager to welcome GGGI's continued support in forestry, biodiversity, entrepreneurship, and innovation. Colombia's membership to GGGI will propel forward interventions in agriculture, forestry, and green business. The government of Colombia offers its full support for GGGI initiatives.



**Jordan**  
*Dr. Jihad Alsawair, Director of the Green Economy Unit, Ministry of Environment*

GGGI has been an important trusted advisor to the Ministry of Environment in the sector of green growth. In 2020, we started the action plan for green growth in Jordan, where we developed six action plans for the following sectors: energy, water, waste, agriculture, tourism, and transport.

(A) Women rice farmers, Dagana, Senegal, 2021

(A) Fiji holds Consultation on review of the National Energy Policy and development of its SDG 7 Roadmap, December 2, 2020



## OECS

Dr. Didacus Jules, Director General  
of the Organisation of Eastern  
Caribbean States (OECS)



The Organisation of Eastern Caribbean States (OECS) became the first regional integration member of GGGI in 2019 and since then, we have witnessed GGGI's strong commitment to support OECS member countries in achieving their NDC targets. We are grateful for GGGI's support in the Caribbean region to help make a transition to more environmentally sustainable and climate-resilient societies.

## Senegal

HE Nicole Bintner-Bakshian,  
Ambassador of Luxembourg to  
Senegal

Convinced of the necessity that integrated waste management systems are fundamental for the development of secondary cities as well as the improvement of the quality of life, Luxembourg has partnered with the GGGI to finance this ambitious and important project.



## Papua New Guinea

Ruel Yamuna, Managing Director of  
Climate Change and Development  
Authority

In Papua New Guinea, GGGI has identified a clear niche given the country's value

proposition and government demand of strengthening national and provincial planning through mainstreaming green growth, climate resilience, gender equality, and social inclusion approaches as well as supporting the government in accessing and scaling up green finance through bankable projects and innovative financial instruments. I look forward to continuing work with the GGGI team as my country strives to transition to an economy that is 100% carbon neutral by 2050, as stated in the country's Vision 2050.

## Rwanda

Eng. Patrice Uwase, Permanent  
Secretary, Rwanda Ministry of  
Infrastructure



The GGGI program in Rwanda is aligned with Rwanda's strategic aspirations of economic transformation. We strive to use and manage the country's natural resources in a sustainable manner while building a resilient infrastructure system ready to cope with climate change impact. Rwanda's aspirations for a high quality of life for all its inhabitants is obviously intertwined with the quality of its natural and built environment. In this line, GGGI's technical assistance in green urbanization has been instrumental specifically in green cities planning, greening of the construction industry, and climate finance mobilization. We truly value our partnership with GGGI and look forward to achieving even more together.

## Papua New Guinea

Ashan Numa, Provincial  
Administrator, Milne Bay Provincial  
Administration



Since the GGGI Climate Resilient Green Growth (CRGG) project was launched

in the Milne Bay Province of PNG in 2019, project activities have been done with enthusiasm, even with the COVID-19 pandemic posing a threat to project deliverables. My experience working with the GGGI team has been wonderful so far. Together, we have completed the selection of Milne Bay's CRGG project ideas and progressed discussions on Alotau's being the first green city in PNG. The latest milestone achieved was the successful workshop on CRGG's mainstreaming the Milne Bay Provincial Plan and Budget under the GGGI CRGG mainstreaming capacity strengthening program. Milne Bay Provincial Administration and the Milne Bay Provincial Government will continue to support this project through our Memorandum of Understanding and will work closely with the GGGI team and all stakeholders to ensure the project deliverables are achieved within the project life.

## Rwanda

Dr. Jeanne d'Arc Mujawamariya,  
Minister of Environment, Rwanda



Rwanda opted to pursue a green growth approach to safeguard the economic development while building resilience to climate change. The government of Rwanda has partnered with the GGGI to strengthen integration of sustainability and green growth in the development process. In line with the shared goal, the partnership is instrumental in enhancing climate resilience in various development sectors and chartering a path to low carbon development pathways including electric mobility and circular economy. Green growth planning, projects development, institutional support and knowledge sharing will be key to rendering the partnership crucial to reaching the targeted green recovery (post Covid-19), as we aim to achieve a low carbon and climate resilient future together. Rwanda welcomes partners such as GGGI and investors to contribute towards reaching our NDC goal of reducing greenhouse gas emissions by 38% compared to business as usual by 2030 as we build a climate resilient nation.



## Colombia

Gabriele Caprotti, International  
Climate Finance Officer, Foreign  
Commonwealth and Development  
Office (UK)

GGGI has indirectly helped Colombia on its energy transition journey. To date, the project work has helped to increase technical capacities and increase future potential. Further work is required on various aspects, including the regulatory, legal and national policy dimensions, but the GGGI intervention has led to a growing momentum and interest in the clean energy sector. The work conducted so far relates to, and supports, the findings of the Mission for Energy Transformation and Colombia's climate strategies. In many senses, GGGI has been playing its part in contributing to the implementation of the Paris Agreement commitments.

## Burkina Faso

Delphine Bernadette Ouedraogo,  
Natural Resources Program Officer  
Swedish Embassy

For more than twenty years, Sweden has been active in Burkina Faso by supporting activities related to climate change and the sustainable management of natural resources. It is within this vision that Sweden has financed GGGI for a project with USD 1.7 million.

## Mongolia

Mr Erdenebulgan Luvsandorj,  
Director of Green Development Policy  
& Planning Department, Ministry of  
Environment and Tourism



MGFC will contribute to advancing the overall green development needs of Mongolia as well as address GHG emission reduction and air pollution in Ulaanbaatar, by enabling citizens, businesses and households to adopt green technology solutions. GGGI played an instrumental role in designing and structuring MGFC in the early stages by providing expertise in establishing national financing vehicles and accessing GCF Readiness funding.

## Mongolia

Ms. Nomindari Enkhtur, CEO of  
Mongolian Sustainable Finance  
Association

While various blended finance vehicles have been around for a long-time, the Mongolia Green Finance Corporation (MGFC) really opens a new chapter in the world of climate finance with its unique, first-of-its-kind public, private and international partnership model. MGFC aims to make major contributions towards the achievement of Mongolia's climate change commitments while also supporting the process to build back a more inclusive and cleaner economy in response to COVID-19, by creating new jobs and incentivizing the uptake of low carbon technologies. With the extensive technical assistance and support of GGGI, we were able to hit a major milestone in 2020 by securing funding from the Green Climate Fund to kick start the operations of MGFC. However, this is only the start and the real work is still in front of us. So, we hope to continue our collaboration with GGGI in helping MGFC become an internationally recognized green financial institution, reaching the scale and impact that is needed to halt the current climate trends and change the trajectory towards our global agenda.



## 6.2 Beneficiaries

### Senegal

Amy Lo, woman collector

Every morning, we are busy working in the dumpsite. We collect bags, rubber, plastic bottles, and other types of plastic products that are carted away. But the work doesn't always unfold as we would like. Although there is a buyer ready to purchase each type of waste we collect, the selling price is very low. Once we collect enough bottles, we automatically call for carts to collect them. Sometimes they pay us immediately, but other times they pay us later.

### Vanuatu

Meriam Nash

In the past, we had to pump the water with hand pumps, and this was really hard. But now, we just turn on the tap and we get water. It is excellent.



**Benjamin Tular**  
Sustainable Landscapes Lead  
GGGI Indonesia

REDD+ RBP from GCF provides the evidence that many parties have been

waiting for, especially in Indonesia, that REDD+ can be implemented, and is not just a concept. The payments allow Indonesia to improve the framework it has built so far and invest in forest protection activities, which will benefit not only Indonesia but also the world.



### Best COVID Resilience Team Papua New Guinea (special feature)

#### Dr. Achala Abeysinghe, Country Representative, GGGI Papua New Guinea

The year 2020 was an extraordinary year for me and my team in PNG, not only because we were a completely new team in the country but also because it was exceptionally challenging due to the COVID-19 pandemic and other ongoing limitations on the ground. Finding opportunity in the crisis while being flexible has been my approach in leading my team in PNG. When COVID-19 hit PNG, the government implemented emergency measures with a full lockdown in the country. Many organizations closed their operations temporarily and immediately evacuated their international staff to countries with adequate medical facilities. I was also advised to leave PNG as early as possible due to fast-closing borders, lack of adequate medical facilities, and increasing security risks in the country. So I relocated to New Zealand in mid-March. However, after a short while I returned to PNG with special permission from the government.

During this time, it was important for me to ensure that our program implementation plans did not fall through the cracks and were still commensurate with overall operational objectives and our long-term vision for PNG. As such, with my team, in April 2020, I swiftly conducted a risk assessment and established a risk mitigation action plan for our work. The aim of the action plan was to demonstrate GGGI's agility, resilience, and commitment to implement our work on the ground during the crisis.

It was also important for me to strengthen trust amongst team members, ensure everyone had a good support system, and keep the team spirit up. For stakeholder

engagement and for continuous government advice, I moved quickly to provide support to our stakeholders, arranging internet data packages for our counterparts and training them to overcome the technical barriers.

Despite ongoing COVID-19 challenges, we received positive feedback from our government and donor counterparts as we were praised for staying abreast of the challenges while being agile and strategic in our approach. Our timely and carefully planned actions resulted in the completion of PNG's first ever GCF readiness project, an agreement with the Central Bank of PNG to establish a credit guarantee corporation, GGGI playing a key role in supporting the development of PNG's enhanced Nationally Determined Contribution to the Paris Agreement, and finalizing 27 new climate-resilient green growth project ideas in 2020. This is in addition to diversifying our donor base to bring in three new projects for further inclusive, climate-resilient green growth. My team in PNG was chosen as the best COVID-19 Resilience Team of 2020 at GGGI. I was also honored to be awarded the Role Model of the Year 2020 at GGGI.

In retrospect, I think the recipe for our success was that we believed in ourselves and had the strength to persist, achieve, and exceed our goals. Despite all the challenges, my team supported me to their fullest to implement my plans and demonstrated an outstanding level of ingenuity, resilience, and commendable team spirit to deliver our work. My journey leading the team in PNG during this unprecedented time has been exceedingly fulfilling and rewarding.

(A) Dr. Achala Abeysinghe, Country Representative for PNG and HE Barnabas Anga, Solomon Islands High Commissioner to PNG; at the Solomon Islands High Commission in PNG, August 12, 2020

## 6.3 Staff

### Dr. Malle Fofana, Country Representative, GGGI Burkina Faso

The support provided by GGGI on climate change issues is particularly focused on the transformation of the classic economic development model to a low-carbon economic model. In this vision, we found it necessary to focus on one important element, which is the development of a system of Measurement, Reporting and Verification. This system is a key element of countries' commitments regarding the Paris Agreement.



### Dessi Yuliana, GCF Readiness Lead and Investment Advisor, GGGI Indonesia

To support Indonesia in translating the NDC targets into a project pipeline, under



the GCF Readiness Programme, GGGI and the Ministry of Finance inaugurated the public call for concept notes ("the Call"). The Call was designed not only to develop Indonesia's project pipeline but also to build on the capacity of national stakeholders in designing a robust climate project pipeline for accessing international funding. The Call has seen participation by public and private institutions, resulting in four concept notes submitted to the GCF.







7

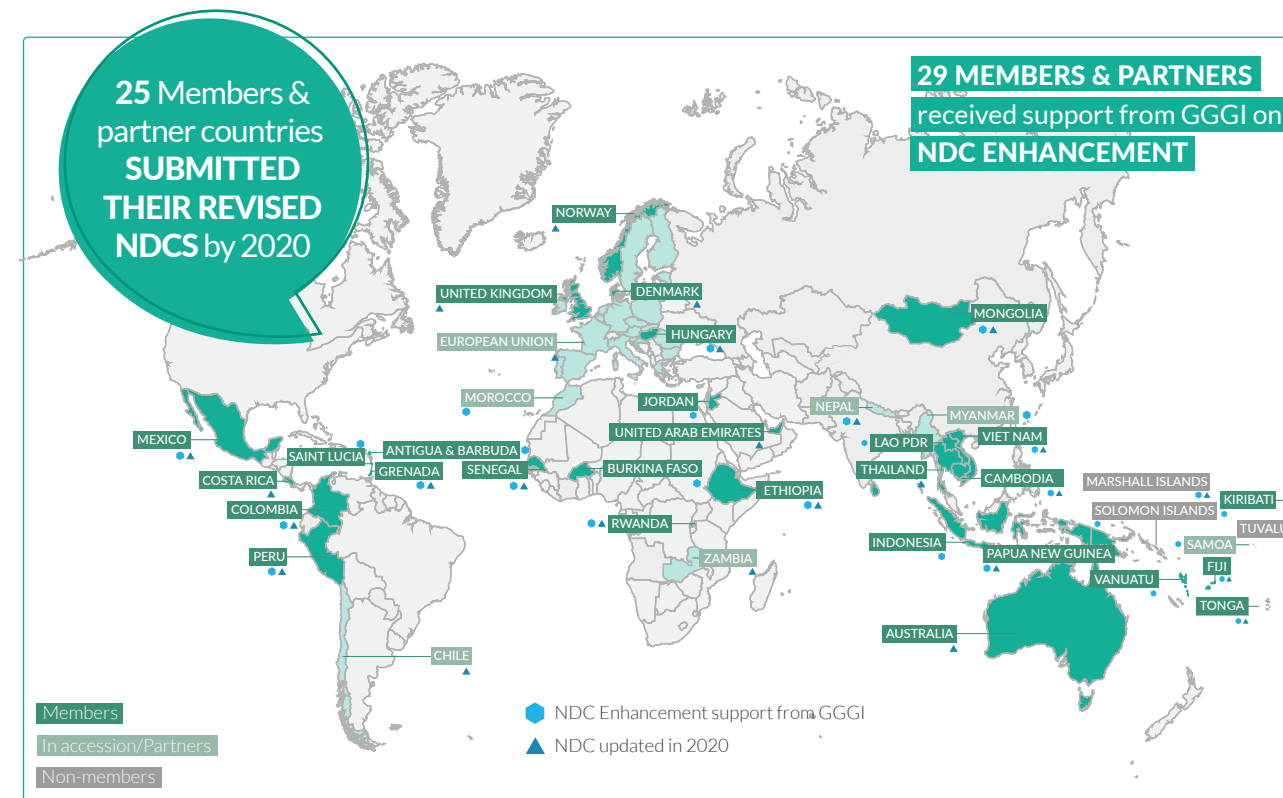
## Enhanced NDCs & Higher Ambitions

There was much at stake in 2020 as Parties were set to submit NDCs under the Paris Agreement. Evidence for the urgency of the climate crisis is mounting. Emerging stronger on the agenda, a surge of countries' committing to net zero emission targets by mid-century seen toward the end of the year shows that countries are grappling with the reality that GHG emissions must peak by 2030 to meet the Paris Agreement goal of keeping global warming below 2°C and close to 1.5°C below preindustrial levels. The 1.5°C target is pivotal to Small Island Developing States (SIDS), least developed countries, and most vulnerable countries. This requires fundamental changes to how we structure our economies and societies.

### 7.1 GGGI Members and Partners among Frontrunners of NDC Revisions

A total of 75 Parties to the Paris Agreement, including the 27 EU member states, met the 2020 deadline for revised NDC submission. This represents 40% of

all Parties and accounts for around 30% of global GHG emissions.<sup>1</sup> Among these frontrunners were 20 of GGGI's 39 Members, including EU Members Denmark and Hungary and OECS member Grenada. Additionally, five other GGGI partners submitted in 2020, and more are committed to submit in 2021. A map below provides an overview of GGGI membership and submissions as of December 31, 2020 as well as which countries received GGGI support in the NDC enhancement process.



### 7.2 Urgent Call for Climate Action Acceleration through Green Resilient Recovery

Regardless of their economic structure, all GGGI Members and partners have a potential to steer their recovery stimulus toward green initiatives. Green recovery plans and their corresponding projects seek to strengthen and accelerate the implementation of national development strategies as well as to ensure the achievement of the NDCs and SDGs. Green recovery plans that are highly aligned with the NDCs and synergetic with national economic goals can drive a more ambitious climate action.

Most governments, however, have missed an opportunity of “building back better” with a transformative perspective that also enhances their climate action. For example, Thailand, Indonesia, and the Philippines report 0% in green spending as a percentage of the total COVID-19 stimulus.<sup>2</sup> The reasons for countries' inaction toward green recovery in sync with the NDC revision process, vary, from a lack of knowledge and the internal capacity to identify potential green recovery

opportunities to a misconception that green recovery is more expensive than a business-as-usual recovery. Furthermore, countries are still in *relief response* rather than *recovery* or *redesign* (i.e., a short- to medium-term view).

### 7.3 Are Ambitions High Enough?

The UNFCCC Synthesis Report on NDCs submitted in 2020 shows the sum of GHG reductions “fall far short” of what is required to achieve the global climate goals.<sup>3</sup> Although the 2020 Climate Ambition Summit ended the year on a high note with announced visions of net zero mitigation by mid-century from regions including the UK, the Republic of Korea, Chile, Fiji, the European Union, and China (by 2060), few have aligned their short-term NDCs with this long-term ambition and what the Paris Agreement goal requires. The regions and countries scheduled to submit new targets in 2021, including the world's largest net emitters—like the US, China, and India—are not expected to close the ambition gap. Among high-emitting members that have submitted updated NDCs, several have increased their ambitions compared with the first NDCs. Others have failed to submit higher ambitions.

(A) A solar pump irrigated farm in Dialocotoba – Kedougou, Senegal, 2020

<sup>1</sup> UNFCCC. 2021. Nationally Determined Contributions under the Paris Agreement. Synthesis Report by the Secretariat. 26 February 2020. Last accessed on March 3, 2021: [https://unfccc.int/sites/default/files/resource/cma2021\\_02\\_adv\\_0.pdf](https://unfccc.int/sites/default/files/resource/cma2021_02_adv_0.pdf)

<sup>2</sup> ING. 2020. Asia's lamentable green response to Covid-19. [https://think.ing.com/uploads/reports/Asias\\_green\\_response\\_100820\\_AOT.pdf](https://think.ing.com/uploads/reports/Asias_green_response_100820_AOT.pdf)

<sup>3</sup> UNFCCC. 2021. Nationally Determined Contributions under the Paris Agreement. Synthesis Report by the Secretariat. 26 February 2020. Last accessed on March 3, 2021: [https://unfccc.int/sites/default/files/resource/cma2021\\_02\\_adv\\_0.pdf](https://unfccc.int/sites/default/files/resource/cma2021_02_adv_0.pdf)



## 7.4 GGGI Members' and Partners' NDC enhancements

GGGI has provided a range of services, which have directly and indirectly supported the NDC revision process. Support

was provided primarily through the NDC Partnership Climate Action Enhancement Package (CAEP), the Pacific NDC Hub, SIDA, GCF Readiness, GGGI core funding, the Norwegian Ministry of Climate and Environment, and the Swedish Energy Agency on carbon pricing. Countries have benefited from the sum of services provided by several agencies including GGGI.

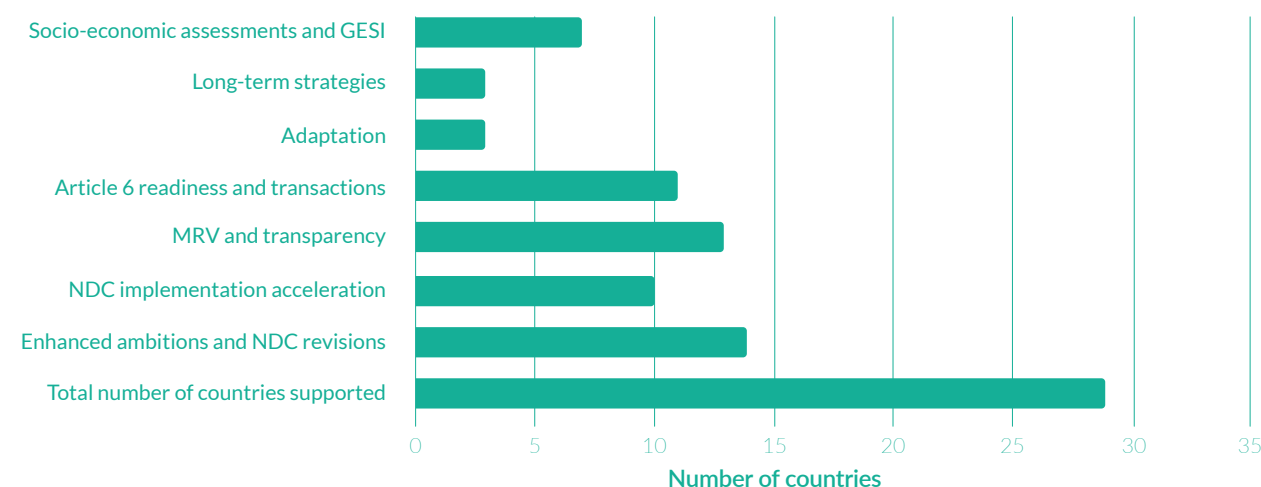


Figure 7 | GGGI NDC enhancement support to members and partners

## 7.5 Enhanced Ambition and NDC Revision through Sector-Level Strategies and Target Setting

**The government of Nepal** has enhanced its NDC by extending to the sanitation sector. Untreated domestic wastewater and fecal sludge account for nearly 60% of GHG emissions from Nepal's waste sector through the production of methane and nitrogen dioxide.<sup>4</sup> Essential also to adaptation, in Nepal, climate change is leading to rising precipitation extremes across the country, increasing the risk of natural hazards, such as floods and landslides. In addition, Nepal's sanitation sector is confronting a budget gap of USD 970 million up to 2030, leaving many Nepali without access to adequate sanitation infrastructure and services. Given these challenges, with support from the Bill and Melinda Gates Foundation, GGGI has been assisting the government of Nepal to integrate climate change and sanitation. In particular, by integrating sanitation targets into Nepal's NDC, the country can better access financing to achieve a low-emission, resilient sanitation infrastructure and management. In 2020, GGGI worked with the Ministry of Water Supply, the Ministry

of Forests and Environment, and other partners to assess and quantify the role of sanitation in climate change. Based on this assessment, GGGI supported the development of policy and emissions reduction targets for the sector and, as a member of the NDC drafting committee, supported the integration of these into the NDC. As a result, Nepal's enhanced NDC, which was approved in December 2020 and submitted to the UNFCCC, includes the following targets: a) By 2025, 380 million liters/day of wastewater will be treated before discharge to natural courses, and 60,000 cubic meters/year of fecal sludge will be managed. These combined activities will lead to a reduction in carbon emissions of 258 gigagrams (Gg). b) By 2025, climate risk assessment mechanisms will be integrated into the WASH program's planning and implementation cycle.

**The Royal Government of Cambodia** submitted an enhanced NDC to the UNFCCC on December 31, 2020. With GGGI support, the Ministry of Industry, Science, Technology and Innovation increased its ambitions in the NDC regarding energy efficiency in manufacturing and added new targets and actions relating to industrial waste management and wastewater management, fuelwood sourcing, and heat stress adaptation. The NDC makes the ambitious commitment of reducing emissions from the industrial sector with 30%

against BAU by 2030. GGGI is supporting the government in reaching its targets, with ongoing projects to promote clean energy in garment manufacturing and to set up a refuse-derived fuel facility for coal replacement in cement kilns.

**Papua New Guinea** submitted its enhanced NDC to the UNFCCC on December 16, 2020. With GGGI and other development partners' support through NDCP to enhance the NDC, PNG has committed to a headline target of carbon neutrality within the energy industries' subsector. This will be achieved by increasing the share of installed capacity of renewable energy from 30% in 2015 to 78% in 2030, reducing energy demand through adoption and implementation of Minimum Energy Performance Standards and Labelling (MEPSL) regulations, enhancing public awareness of energy use and means of reducing energy use, and establishing a framework for fossil fuel emission off-setting and enhanced data collection. PNG has also committed to reducing 10,000 Gg of CO<sub>2</sub>eq compared to 2030 levels and has included several adaptation targets into its NDC. GGGI also supported the gender and youth engagement analysis within the forestry and energy sectors that were embedded in the enhanced NDC.

**The government of Myanmar** submitted its NDC for internal review and approval by the end of 2020 and is expecting to submit it early 2021. The draft 2020 NDC provides specific GHG emissions reduction targets promoting renewable energy for power generation and REDD+, which were previously outlined as activities to be implemented in the INDC. In addition, this NDC sets new GHG emissions reduction targets in the agriculture sector for agroforestry and defines mitigation co-benefits from projects related to the development of renewable energy and energy efficiency. Due to Myanmar's vulnerability to climate change and its LDC status, the government has highlighted its priority to seek support for climate change adaptation. The draft NDC identifies the strategies and actions to be implemented as well as sources of climate finance under consideration. Over the course of 2019–2020, GGGI (with WWF) co-led the Technical Advisory panel overseen by the Myanmar government's Environmental Conservation Department, which coordinated inputs for and drafted this NDC document. Additionally, GGGI provided direct technical support for the development of new GHG mitigation targets related to agriculture and energy efficiency for elaboration of climate change adaptation priorities and for transparency and climate financing mechanisms.

## 7.6 Mechanisms to Accelerate NDC Implementation

The effectiveness of NDCs is strengthened through mechanisms for its implementation. **The government of Saint Lucia**, with support from GGGI, launched its NDC Climate Finance Strategy. Through the GCF Readiness Programme, **the Mexican Ministry of Finance** and two national development banks enhanced the island nation's direct access to GCF resources. Moreover, **the government of the United Arab Emirates** launched its Sustainable Finance Framework. Such NFC finance strategies and mechanisms are crucial to align available international climate finance with national NDC priorities and to overcome barriers to attract private sector investments required to fill the finance gaps. They also strengthen the capacity of key government and nongovernment plays to navigate the complex financial ecosystem and develop bankable projects.

In collaboration with Norway's Ministry of Climate and Environment and the Swedish Energy Agency, 11 GGGI Members and partners received technical support in 2020 to unlock access to carbon finance under Article 6 mechanisms. Two-thirds of all submitted NDCs consider the use of carbon pricing and/or market mechanisms to achieve their emission reduction targets. Moreover, according to the World Bank, using carbon pricing approaches on a large scale to meet the emission reduction targets set in NDCs could reduce the cost of climate change mitigation by 32% by 2030. Consequently, GGGI's support in the development of carbon pricing policies, regulatory frameworks, and institutional strengthening to structure carbon transactions is highly valuable for facilitating and accelerating the achievement of the NDCs across Members.

<sup>4</sup> Nepal's GHG Inventory, the Third National Communication to the UNFCCC. 2017.

## 7.7 Enhanced MRV and Transparency

Measurement, reporting, and verification (MRV), or as the new terminology under the Paris Agreement states, the enhanced transparency framework (ETF) systems are the backbone to all forms of climate actions, both mitigation and adaptation. With the Paris Agreement reporting requirements set to be kicking in soon, countries need to have wellfunctioning MRV/transparency systems in place, at least by the end of 2022, so that they can meet their reporting obligations by 2024. A key challenge to NDC enhancement, implementation, and mobilization of climate finance is that most developing countries do not have adequate MRV systems in place. In 2020, with the global focus on NDC revisions, GGGI rendered extensive support to Members and partners in the revisions of their NDCs and continued to support them on building their MRV systems, which are necessary to track GHG emissions and removals as well as the actions they had included in their INDCs.

For instance, in 2020, GGGI supported the government of the Solomon Islands, under the Pacific NDC project, to create an NDC MRV system. The support included an assessment of the existing NDC, the activities the country has carried out to date, and discussions with key stakeholders to understand their data and information collection systems, providing the necessary information to the NDC coordinating agency at the time of NDC revision.

In Africa, the Kingdom of Morocco had requested the NDCP through their CAEP project to support the country in assessing MRV systems in the biomass sector. Based on current gap assessments on MRV systems conducted by other third parties and a review of a draft biomass energy strategy and other government policies, the systems required for MRV of emissions from the biomass sector were further developed. This was aimed at enabling Morocco to identify mitigation opportunities within the biomass sector and help it raise its ambition.

GGGI has continued to embed MRV systems and their requirements into projects and programs it is implementing. For example, GGGI is implementing a building energy efficiency project with funding from the NAMA Facility in Mongolia. The GHG emissions that would be avoided from increasing the building insulation of several blocks were reassessed, improving the overall accuracy of projections. The year also saw GGGI participate in global fora on MRV issues, such as at the Durban Forum and the OECD's CCX.

## 7.8 Socioeconomic Co-benefits and Gender and Social Inclusion

According to the UNFCCC,<sup>5</sup> the updated NDCs in 2020 have strengthened focus on socioeconomic co-benefits, which are important to drive political will and public demand for ambitious actions. Socioeconomic co-benefits are an important dimension of Member and partner government decision-making, and GGGI has supported the projections of the green employment potential of climate action.

On the request of the governments of **Mexico, Indonesia, and Rwanda**, GGGI conducted an employment study of green jobs potential under renewable energy NDC targets. The analysis found that renewable energy sectors can generate two to six times more jobs per USD invested compared to the coal sector. Further, investments in solar and wind technology to meet countries' renewable energy targets specified in their NDCs and national energy plans will require 48–76% low- to medium-skilled workers and 24–52% high-skilled workers.

Updated NDCs show an overall enhanced focus on **gender and social inclusion**, with 80% of all NDCs submitted in 2020 referencing gender, compared to 23% in the first round. Through the NDC CAEP project, the **government of Burkina Faso**, with support from GGGI, has successfully incorporated gender and social inclusion into the NDC revision processes. Key to the project was the development of gender-responsive sector-specific action plans and involvement of NGOs and civil society organizations (CSOs). The project employed gender mainstreaming approaches from the beginning, starting with a rapid gender analysis of the Burkina Faso's current NDC, which informed the rest of the activities. Deliberate efforts were made to ensure that the data collection was disaggregated by gender and provided a clear understanding of how women and men play different roles within the NDC sectors. A gender action plan per sector was developed, which guided the implementation. These actions resulted in the articulation of clear gender and social targets in Burkina Faso's NDC implementation plan.

## 7.9 Adaptation

Adaptation in the 2020 NDCs is strengthened overall, with more focus on National Adaptation Plans and time-bound quantitative adaptation targets and associated indicator frameworks. Adaptation is frequently linked with the SDGs and more focus is given to the synergies between mitigation and adaptations.

The **Government of Rwanda** (GoR) updated its NDC to contain climate change adaptation and mitigation measures to be implemented up to 2030, aimed at reducing 16% of emissions by 2030 compared with a business-as-usual baseline (unconditional measures) and 38% subject to external finance (conditional measures). To support this initiative, the GoR, through the Rwanda Environment Management Authority-GCF National Designated Authority with support from GGGI as the delivery partner, is implementing the GCF NAP project on Building Flood Resilience Capacities in Rwanda. The Green Growth and Climate Resilient Strategy (GGCRS) significantly informed the revision process of the Rwanda NDC, and the GCF NAP project is mainly aligned with its priorities related to adaptation and is delivering on key interventions planned in Rwanda's NDC in water, agriculture and human settlements sectors. The GoR envisages that the ongoing collaboration with GGGI on this project will pave the way to deliver on Rwanda NDC adaptation measures, including sustainable land management practices, storm water management, improved irrigation and water management, disaster risk management, resource mobilization, and the overall goal to achieve urban resilience.

## 7.10 Linking NDCs to Green Recovery Plans

An urgent priority in 2021 is on Green Resilient Recovery as a vehicle for NDC implementation and acceleration of green growth. This aligns with government priorities in the wake of the pandemic. GGGI and its Strategy 2030 was found to be well positioned to mobilize innovative solutions programmatic responses that fully consider the socio-economic impacts of COVID-19 on GGGI's Country Members and Partners.

Based on GGGI's 2020 experience and research on the alignment of climate action and green transformation with recovery efforts<sup>6</sup>, GGGI has developed six approaches to support Members in achieving 10 priorities through green

recovery (i.e. maximizing job creation, increasing financing (including financing for green investments), accelerate climate action, develop and strengthen good policy frameworks, reduce poverty and promote social inclusion/equity, build sustainability through promoting sustainable urban development and green cities, sustainable mobility, and the deployment of RE and EE solutions, increase food security through sustainable agriculture practices, and sustainably utilize national ecosystems). These approaches cover the complete value chain of sustainable project development, ranging from advisory for national planning and development of green recovery plans to mobilizing finance for green recovery projects. (Figure 8).



(A) & (B) National Climate Change Awareness Week Exhibition Day, September 2020

<sup>5</sup> UNFCCC. 2021. Nationally Determined Contributions under the Paris Agreement. Synthesis Report by the Secretariat. 26 February 2020. Last accessed on March 3, 2021: <https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs/nationally-determined-contributions-ndcs/ndc-synthesis-report>

<sup>6</sup> UNFCCC. 2021. "Nationally Determined Contributions under the Paris Agreement. Synthesis Report by the Secretariat." 26 February 2020. Last accessed on March 3, 2021: <https://unfccc.int/process-and-meetings/the-paris-agreement/nationally-determined-contributions-ndcs/nationally-determined-contributions-ndcs/ndc-synthesis-report>



1   Just transition and employment	2   Alignment and reform of national planning	3   Economic monetary and ASCAL tools	4   Financing	5   NBS supporting biodiversity and sustainable agriculture	6   Sustainable urban development
<ul style="list-style-type: none"> <li>Support the development of RE and EE projects</li> <li>Improve education and training in green skills</li> <li>Embed a just transition into policies affecting high-carbon sectors</li> </ul>	<ul style="list-style-type: none"> <li>Utilize existing planning tools, including national sustainable development plans to develop GR strategies</li> <li>Generate and/or further develop national Green Growth Strategies</li> </ul>	<p><b>Financial and Planning Ministries</b></p> <ul style="list-style-type: none"> <li>Select public green infrastructures and investment programs based on greatest multiplies effects</li> </ul> <p><b>Support a green financial system</b></p>	<ul style="list-style-type: none"> <li>Engage with financial shareholders to steer the direction of investment to better align with GR</li> <li>Negotiate “debt for climate swaps”</li> <li>Create news finance vehicle(s) for GR</li> </ul>	<ul style="list-style-type: none"> <li>Support mitigation activities (Forestry)</li> <li>Enhance ecosystem based adaptation</li> <li>Protect and improve water sources and infrastructure</li> <li>Support sustainable agricultural systems</li> </ul>	<ul style="list-style-type: none"> <li>Expand sustainable transport infrastructure</li> <li>Foster green public procurement</li> <li>Improve residential infrastructure in marginalized areas (low carbon and resilient)</li> </ul>
Green/ sustainable entrepreneurship					

Figure 8 | 6 main approaches for a green recovery  
Source: Green recovery for practitioners, 2021



## 7.11 GGGI’s Main Approaches for Green Recovery

Green recovery plans that are highly aligned with the NDCs and synergically with national economic goals can drive a more ambitious climate action because of three reasons. First, green recovery projects have a direct impact on reducing climate risks and social vulnerabilities by enhancing the productivity of human, social, physical, and natural capital. For example, by strengthening local supply chains of natural capital products. Second, green recovery projects can leverage the NDC development processes by reinforcing the engagement with key national and subnational stakeholders, facilitating the development of socio-economic and sectoral assessments, and strengthening the NDC implementation systems. Thirdly, private finance is leverage for projects with a threefold purpose a sustainable and inclusive economic development.

As of March 2021, GGGI had 13 approved green recovery projects. These projects aimed to generate an impact by the end of 2021 through developing technical reports that can inform and incentivize governments’ decision to establish specific green sectoral stimulus for maximizing green jobs creation. (Figure 3)

(A) Pembangkit listrik tenaga surya, Indonesia, 2019

	Just transition/ employment	National planning	Economic monetary and fiscal tool	Financing	NBS, biodiversity, agriculture	Sustainable urban development
Mexico   Subnational green recovery	✓		✓	✓		
Peru   Green new deal	✓	✓				
Colombia   “Post-Coal” green jobs strategy	✓					
Burkina Faso   Greening national 5 years plan		✓				
Rwanda   Green jobs affordable housing						
Mongolia   Green jobs from RE	✓					✓
OECS   Assess greening of recovery		✓			✓	
Fiji   Green tourism recovery			✓			
Hungary   Co-benefits of green new deal	✓	✓				
Senegal   Green recovery sustainable landscpaes					✓	
Lao PDR   Resilient recovery rapid readiness support						✓
Côte d'Ivoire   Green recovery		✓			✓	✓
Uganda   NDCP economic advisory support		✓		✓		

Figure 9 | GGGI is developing 13 green recovery projects

## 7.12 Long-term Low Emission Development Strategies

A long-term low emission development strategy (LT-LEDS) forms a strategic plan that aims to help countries shift their development path to a low-carbon economy and achieve sustainable development, based on the country’s socioeconomic and development priorities. LT-LEDS is the overarching long-term plan aiming to steer the NDC enhancement process toward ramping up ambition to achieve climate neutrality by mid-century.

GGGI provides technical support to its Members and partners throughout the LT-LEDS process, including support for visioning and stakeholder engagement, policy assessment, scenario analysis and modeling, policy and project prioritization, document preparation, and identification project financing. GGGI conducts technical work collaboratively with in-country, sector-specific technical experts, public and private sector research institutions, and international technical experts.

The **government of Hungary**, with the support of GGGI, developed its long-term NCDS, aiming to achieve climate neutrality by 2050. The NCDS is the result of extensive stakeholder consultations and robust modeling and analysis of future socioeconomic and technological low-emission pathways. The NCDS provides a clear and forward-looking vision of the transformation needed to meet the 2050 goals and reduce the risk of stranded assets while avoiding future lock-ins in high-emitting infrastructures.

The **government of the Kingdom of Tonga** is developing its LT-LEDS with the support of GGGI, Climate Works Australia and Relative Creative. The process of developing the LT-LEDS aims to strengthen and extend existing dialogue and governance processes, building capacity within Tonga’s leadership for long-term planning across different sectors. The LT-LEDS will provide a vision and framework for other sectoral and national plans to align with over time. At the same time, as part of the LT-LEDS, GGGI provided support for the development of Tonga’s enhanced NDC, which was submitted to the UNFCCC in December 2020. Developing the LT-LEDS and the NDC simultaneously ensures alignment between the long-term vision and pathways and short-term planning and investments.





# 8

## New Structure of Investment & Policy Solutions Department

As of January 1, 2021, the Investment and Policy Solutions Division (IPSD) has been refocused within GGGI as a group of “Global Practices” and “Communities of Practices” aligned with the Programmatic Solutions and Global Operational Priorities of Green Investments, Climate Action and Poverty Eradication and Gender Equality set forth in GGGI’s 2030 Strategic Framework. Green Growth Planning & Implementation (GGP&I) is the primary operational division made up of regional units. IPSD plays a cross-cutting role, primarily managing the programmatic Communities of Practice (CoP) and the Global Practices (GPs) that will lead the strategic development in key areas of GGGI engagement.

### 7.13 Korea Pledge and Campaign for Blue Skies and Net Zero 2050

In the lead up to the announcement by Korean President Moon Jae-in on October 28, 2020, to commit to achieving carbon neutrality by 2050, GGGI and the Climate Change Center, an NGO based in Seoul, led the Campaign for Blue Skies & Net Zero 2050 in the Republic of Korea to support the government of Korea meet its target of carbon neutrality by 2050. The Campaign has attracted more than 40 partners, including LG Energy Solution, the Australian Chamber of Commerce, the European Chamber of Commerce, Pepper Savings Bank, Wind Mobility, and the embassies of Norway and Chile.

Since launching the Campaign in early 2020, the Campaign partners have co-organized a number of Climate Talk and Net Zero 2050 events with embassies in Korea to raise public awareness of the importance of climate action in the country and share the experiences of other countries in the transition to net zero targets.

GGGI has strengthened its partnerships with non-GGGI Members and partners, including the United States, through co-hosting climate talks with the US Embassy in Seoul to discuss the new direction the US will take on climate change

and to help businesses better understand the importance of supporting climate action and implementing net zero targets by 2050.

In the lead up to the P4G Seoul Summit, GGGI will be to co-organizing a series of civil society and business events to help private sector companies understand the benefits of achieving net zero emissions by 2050 and dealing with an Environmental, Social, and Corporate Governance (ESG) strategy.

### 7.14 Looking Forward

The biggest challenge remains the ambition for mitigation and continued NDC enhancement support in 2021 (through the extension of CAEP and the postponed COP26). There is an urgent need to better align with the Green Deals/recovery. It is important to use the added time ahead of COP26 to accelerate implementation, through MRV and the unlocking of finance including carbon pricing.

It is vital to ensure that governments have developed solid and comprehensive long-term low emission and climate-resilient development plans and strategies to align climate mitigation and adaptation with socioeconomic objectives and other development objectives. These strategies will help to steer their shorter-term plans toward higher ambitions compatible with the goals of the Paris Agreement and to identify the investment and capacity needs for mobilizing international and domestic resources.

## 8.1 Communities of Practice

### Sustainable landscapes

Sustainable landscapes center on sustaining healthy and functioning forests, agrarian landscapes, waterways, and coastal and marine ecosystems. Forests, soils, and wetlands (including peatlands and mangroves), as well as marine systems, are natural assets or natural capital that are interconnected and provide services that are significant to sustaining local and global economies.

Sustainable management and restoring the functions of these forests and waterways and agrarian, coastal, and marine systems are critical for inclusive and sustainable economic growth—green growth.

Even though the private sector is financing increasing numbers of projects in these natural resource-based sectors, investments in landscape restoration falls short by approximately USD 300 billion a year.

Private investment in sustainable natural resource use and restoration of landscapes is scarce. Risks remain too high for mainstream investors, and regulatory policy continues to be uncertain for sustainable and climate-resilient investments.

### Green buildings and industry

With the building and construction industry responsible for almost 40% of global CO<sub>2</sub> emissions, it is imperative that the efforts to meet the Paris Agreement engage the industry adequately. There is immense opportunity in mitigating the projected emissions from buildings and urban infrastructure as 70% of the infrastructure needs anticipated for 2050 are not yet constructed. GGGI emphasizes the scaled transition of buildings and urban infrastructure toward lower-carbon and less carbon-intensive forms as a priority in the 2030 Strategy.

Greening industrial buildings is critical to reduce the impact of heat stress regarding climate change mitigation and adaptation. There are a range of active and passive measures that will allow factories to reduce costs to maintain safe, acceptable working conditions for the most vulnerable in the global workforce.

Poverty eradication, gender equality, and social inclusion are firmly embedded in the rights-based principle of “Leaving No One Behind” of the UN SDGs. This commitment is clearly stated in the Paris Climate Agreement, GGGI’s Strategic Framework, and in line with GGGI Members’ and partners’ development priorities.

(A) Blue Skies & Net Zero Campaign Round Table, September 7, 2020

(B) & (C) High-Level Business Round Table: What does net zero by 2050 mean for business? April 22, 2021



## Gender and inclusive development

The GGGI Gender and Social Inclusion Strategy 2021–2025 lays out pathways for inclusive green growth, ensuring a strong and systematic focus on meaningful participation, equal access to benefits, and social safeguard management at all stages of green growth and climate action processes.

The COVID-19 pandemic and its devastating impacts on increased poverty, gender inequality, and declining human development have further emphasized the importance of a new green and gender-transformative model for development. GGGI is also supporting Members and partners on green recovery with the aim to “build back better.”

## Sustainable transport

The transport of humans and goods holds major economic and social importance in maintaining expected standards of consumption and quality of life. The transport sector is one of the main consumers of fossil fuel, hence a major contributor to GHG emissions, accounting for 18% of total GHG emissions as of 2015. The majority of NDCs identify transport as a mitigation priority, and multiple countries have made sustainable and electric mobility pledges. The sustainability and electrification of transport is one of the megatrends in mobility and is an important pillar to achieve decarbonization.

In order to remain relevant and adaptable in a challenging and uncertain future global transport environment, the transportation CoP will target its interventions and investments in i) mainstreaming sustainable transport strategies into national, subnational, regional, local, and sectoral policies and development plans; ii) linking sustainable transport solutions to existing transport infrastructure and system investments; and iii) facilitating the participation of the private sector in the sustainable transport industry. The transportation CoP has actively supported partnerships and country transport implementation in more than 20 Member countries and regional integration organizations.

## Waste

Cities—globally and at all levels of development—face both a resource and waste crisis due to rapid urbanization. The rate of waste generation will more than double over the next twenty years in lower-income countries alone. The core value of GGGI’s work in waste to date has focused on providing comprehensive solutions to municipal solid and liquid waste management based on the circular economy concept. GGGI promotes maximizing waste-to-resource opportunities in the waste value chain while contributing to climate mitigation and creating green jobs. For solid waste, GGGI develops policy and mobilizes green investment for waste-to-energy and resource recovery facilities in Asia, Africa, and Latin

America, including Cambodia, Lao PDR, Myanmar, Mexico, Peru, Senegal, Uganda, and Viet Nam. For liquid waste, GGGI designs and implements solutions to increase access to wastewater and fecal sludge treatment services in developing countries with a focus on valorization of wastewater.

## Solar energy

Solar energy is one of the most sustainable sources of energy in the foreseeable future with co-benefits of environmental sustainability, economic security, and equitable supply of energy. It is high on the global agenda and crucial to meeting the world’s climate goals. Moreover, solar energy is not just clean, they are fast becoming the cheapest form of power generation in many markets.

One of the biggest drawbacks of solar energy used to be its generation cost. However, the cost of solar energy is now below the cost of traditional fuels, and they are likely to fall further over the next decade, giving solar energy an even bigger cost advantage. The much-predicted death of fossil fuels is still some way off, especially outside Europe. Coal, gas, and oil will remain part of the fuel-supply mix for the foreseeable future, especially given the appetite for energy in developing economies in Africa, Asia, and the Middle East. Coal and oil are expected to peak within the next few years, while the demand for net zero is pick-up momentum with leaders from major economies are pushing for deep emission reductions from fossil fuels. According to IEA report Net Zero by 2050, the pathway calls for 630 gigawatts by the year 2030 and largest single source of electricity by the year 2050.

Sustainable energy has been one of the major areas of intervention for GGGI. Solar energy forms the second largest portfolio of green investment mobilization through the Green Investment Services (after sustainable landscapes). GGGI facilitates policy and regulatory environment, application of potential new emerging technologies & ideas, and mobilizing green finance backed by sustainable business model setting the direction for creating the right enabling conditions for adoption of solar energy at scale that fits into the country needs and regional conditions.

## 8.2 Global Practices

### Green Investment Services

GGGI’s Green Investment Services (GIS) GP supports the organization’s Members and partners in mobilizing the green finance needed for meeting their NDCs and green growth targets. As part of these efforts, GGGI has leveraged USD 2 billion in climate finance for 60 projects during 2015–2020. The core focus of these efforts was to bridge the gap

between financiers and projects (i.e., a lack of well-designed green projects that meet the risk-reward expectations of investors) and to create NFDs with the aim to blend public and private sources of finance, both international and domestic, expediting the finance flow to address the gap between financiers and projects. An external evaluation of GGGI’s mobilization efforts conducted in 2019 confirmed that the majority of GGGI-initiated projects move forward to financing and implementation.

### Climate Action and Inclusive Development (CAID)

GGGI supports Members and partners in the development of an enabling policy environment for green growth transformations and climate action. Evidence-based analysis and broad stakeholder engagements at the heart of national, subnational, and sector level policies are key to ambitious target-setting, robust low-carbon and resilient development pathways, and socially inclusive outcomes. The organization houses world-class technical expertise in Economic Modelling of Green Growth, which lays the foundation for analysis central to the development of enhanced NDCs, LT-LEDS, and National Green Growth Plans, while highlighting socioeconomic co-benefits, such as GDP growth and employment. The GGGI Green Growth Index and Simulation Tool provides Members with a framework to test assumptions and policy solutions that best drive inclusive green growth transformations.

### Carbon Pricing Unit

The achievement of NDCs and the ever-increasing ambition to reduce emissions rely on enabling policies and flow of funding for the successful implementation of activities. Where these activities are commercially viable, the private finance sector can provide funding, which is increasingly the case for green projects in advanced economies, such as renewable energy power generation, energy efficiency, and the transport sector. However, emerging economies and developing countries have struggled to make the transformational changes needed. This is where climate finance comes in: a type of finance that blends development aid with commercial lending to bring the “harder to reach” activities to a point of commercial viability. GGGI has successfully worked in this space since 2015, helping to trigger USD 2 billion in funding for activities by the end of 2020.

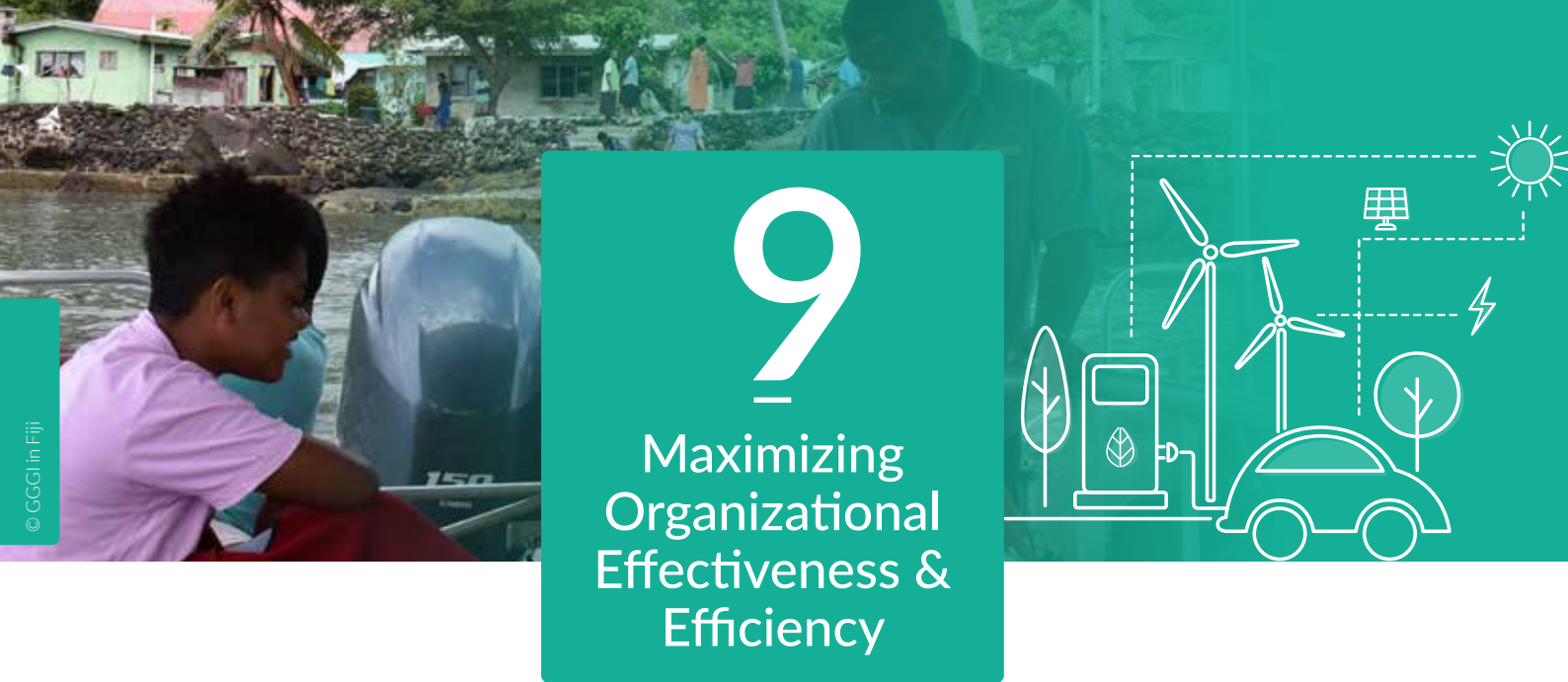
In 2019, GGGI investigated further forms of finance, identifying carbon finance as having potential since it matched the membership profile of the organization—helping to flow finance from the Global North to the Global South. Carbon finance differs from climate finance in that it is not concessional and therefore does not require a development aid contribution. Carbon finance is transactional and commercial in nature; payment is made in exchange for a commodity—a mitigation outcome, or what used to be called a carbon credit. This is usually the right to emit 1 ton of carbon dioxide (or the equivalent). The approach is straightforward: if a country identifies actions allowing it to exceed its NDC targets, then it can sell this additional reduction of emissions via a “cooperative approach” to another country, in accordance with Article 6 of the Paris Agreement. However, there are certain complications to proving the action is truly additional and thus environmentally integral, as well as the fact that the Article 6 rulebook has not been finalized.

GGGI, under two earmarked programs funded by the governments of Norway and Sweden, agreed in 2019 to complete several scoping activities investigating whether GGGI Members would participate in cooperative approaches by way of international carbon transactions, designed in different ways. The scoping was completed in 2020 and indicated that a growing number of GGGI Members were interested in accessing carbon finance, with many having included the use of market mechanisms and carbon pricing in their NDCs and national growth plans. This is an illustration of how carbon pricing bridges the areas of finance and planning. In 2020, the Carbon Pricing Global Practice was established within IPSD to compliment the practices of CAID and GIS. The practice will initially focus on preparing and structuring potential first international carbon transactions under the Paris Agreement based on project and policy activities. Moving forward, the practice is expected to widen its approach to help countries identify targeted policies that put a price on carbon.

*Chris Zink, Senior Advisor at the Swedish Energy Agency, states:*

GGGI’s position as an impartial advisor, embedded within government, along with the technical expertise of the Carbon Pricing Unit, led us to fund the MATS program with them, as we felt they were well-placed to support countries to access carbon finance. We have received encouraging results from the early stages of the program. We are confident the further stages of the program now being implemented can help establish sustainable frameworks for carbon trading in multiple countries.





© GGGI in Fiji

GGGI’s ongoing efforts to improve its financial stability and strengthen its business processes are designed to enhance its performance, effectiveness, governance, and brand.

## 9.1 Balance between LDCs and MICs and Program Allocations

To enhance its presence in the LDCs that are GGGI’s Members, GGGI has established 2020 targets to allocate 42% of the core country program budget to Member LDCs (see Table 3). In 2020, core funding to LDCs was 48%, compared to 51% in 2019, showing a 3% reduction, yet 6%

above target. Similarly, GGGI has established 2020 targets to allocate 87% of the core country budget to member LDCs and middle-income countries (MICs) combined. In 2020, core funding to Member LDCs and MICs increased to 95%, from 80% in 2019, and 8% above target. A recently introduced target is to allocate 60% of the core country program budget to vulnerable countries, including LDCs, landlocked least developed countries, and SIDS (UNOHRRLLS definition) for which GGGI achieved 51%, which is 9% below target.

2020   Allocation for LDCs and MICs	2018	2019	2020	2020 (Target)
% of core budget allocated to LDCs	49%	51%	48%	42%
% of core budget allocated to MICs	28%	29%	47%	50%
% of core country budget allocated to LDCs and MICs combined	77%	80%	95%	87%
% of core budget allocated to vulnerable countries (UNOHRRLLS definition)	N/A	84%	51%	60%
% of spending on nonprogrammatic activities	22%	20%	16%	30%

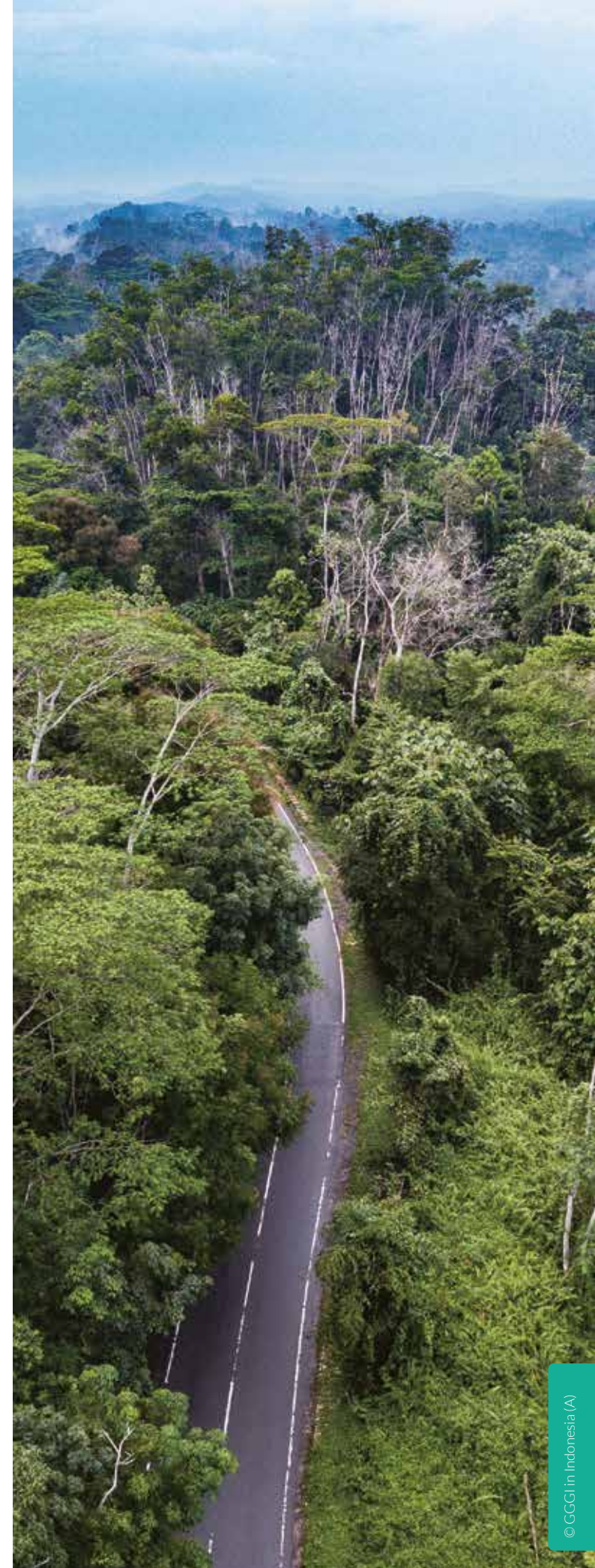
Table 3 | 2020 Allocation for LDCs and MICs

## 9.2 Business Process Improvements

GGGI has made concerted efforts to improve its business processes through the iGROW business reform. This is both in response to the 2015 Joint Donor Review, but also because it is fundamental to provide corporate support for improved delivery of programmatic and operational priorities and to strengthen transparency and integrity. The aim is to ensure GGGI’s business model is geared toward the delivery of its intermediate outcomes and SO impacts, enabling the organization to become a more nimble, flexible organization as well as to make GGGI an attractive place to work. In 2020, major actions taken involve the review and strengthening of the PCM process, including modification of the new PCM 2, 3, and 4 Manuals and piloting of the new EOY country program level results reporting that includes SO impact reporting using the Impact Pathway Approach. An iGROW survey was also undertaken to gather staff responses to the available business processes and tools and to get their feedback on usability and areas for improvement.

## 9.3 Enhancing Efficiency

Implementation of the WPB in 2020–2021 reflected a commitment to efficiency of internal support functions, particularly the performance of human resources management and legal, finance, and facilities services in line with the reform agenda. GGGI is further strengthening the foundation for a country-based operation business model as well as its ability to respond to the needs of its partners by empowering staff in the field and those closer to the clients to make necessary decisions on GGGI operations. To track performance of enhancing efficiency, GGGI has established 2020 targets for the percentage of spending on nonprogrammatic activities (see Table 3). The results for 2020 show a decrease in the percentage of total budget spending on nonprogrammatic activities, from 20% in 2019 to 16% in 2020, coming in well below the 2020 target by 14%.



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(A) East Kalimantan, Indonesia, 2019





© GGGI in Uganda (A)

## 10.1 Our People

In FY 20, GGGI had to adapt to new norms and ways of working due to the COVID-19 pandemic. In response, GGGI promoted digital collaboration and engagement, including enhanced support for online meetings (including MPSC meetings), webinars, and conferences. We have applied new virtual platforms and connective tools, empowering us to stay connected. The response from our staff has been tremendous. They have shown courage in adapting to the new ways of working and have demonstrated strength, flexibility, and commitment to support our Members and partners with a positive mindset.

As an organization, we are dedicated to continuously supporting and developing our talent and organization's capacity to take on even more challenging tasks in support of greening the economies of our Members. We do so by listening to our staff and encouraging them to speak up in dialogue with the Leadership team d, more formally, by providing the annual Staff Engagement Survey. In 2020, the survey showed a positive upward trend in both overall engagement and participation rates. With a 77% participation rate, engagement has reached 66%—the highest score for the organization to date. More than 80% of participants are proud to be working for GGGI, and 70% would recommend GGGI as a great place to work. Noticeable upward trends, compared to last year's engagement survey, were in the areas of Innovation, Company Confidence, and Collaboration & Communication. The results of the engagement survey were widely shared with all staff and the Staff Council. The Leadership team organized wide consultations with staff and the Staff Council, resulting in a targeted action plan for implementation throughout 2021.

## 10.2 Developing Capability for Performance

Following a training needs analysis conducted in 2019, we have completed all the planned Learning & Development initiatives that encompass soft, technical, and overall project management skills training as well as incentive mechanisms for continuous self-development. Professional development will continue to be our priority going into 2021, with emphasis on individual professional development.

We, at GGGI, have continued implementation of Mobility Programs and believe they bring immense benefits in terms of creating and retaining an agile skilled workforce, exchanging knowledge, reducing skills gap risk, and improving engagement. In FY 20, 10 people benefited from Mobility Programs, namely International Staff Rotation and Special Assignment programs.

More than 70 people managers participated in the 360 assessment, providing them with the opportunity to reflect on and receive feedback from direct or indirect reports and colleagues and to identify areas of development and coaching.

## 10.3 Staff Council

The GGGI Staff Council is a group of nine staff members who aim a) to promote and safeguard the rights, interests, and welfare of its Members; b) to foster a sense of common purpose among Members in promoting the aims and objectives of GGGI; and c) to provide the views of the staff on issues affecting staff welfare and conditions of work and then seek resolution

of issues arising therefrom. The Staff Council engaged in key activities during 2020 where the group was invited to:

- Analyze the results and the engagement survey and engage with management on the findings, which identified four key themes: professional growth opportunities, improvement to systems, performance management, and carbon footprint. Actions on some matters have subsequently been taken.
- Contribute to two revisions of GGGI's Staff Rules in 2020. In the first revision, the Staff Council provided substantial comments and suggestions on proposed revisions, particularly concerning Performance Improvement Plans, probation periods, and the internal appeals process. The second revision was relatively minor, and the Staff Council did not have any objections to the proposed changes.
- Join the Crisis Committee for COVID-19, to ensure staff perspectives were represented. The Committee also initiated weekly online calls, open to all staff, which has provided an additional direct line of communication between staff and the Committee.
- Join a working group on administration of contracts and transition of payroll service for staff outside of HQ from a contracted partner to in-house. The working group was joined by three Staff Council members, all based outside of HQ. The transition was completed on December 31, 2020.

## 10.4 Supporting Our Workforce During the COVID-19 Pandemic

During 2020, GGGI put in place measures aimed at ensuring a safe environment for staff whilst maintaining business continuity during the COVID-19 pandemic. Measures taken to safeguard our global workforce included flexible work arrangements, health and safety guidance, enhancement of IT infrastructure, and financial assistance where applicable. Efforts included:

- A rollout of virtual platforms and connective tools to ensure an uninterrupted communication channel with even the most remote duty stations.
- Weekly meetings of the Crisis Committee to maintain up-to-date information and a high level of preparedness.
- Enhanced flexibility for virtual work and necessary financial support.

## 10.5 Diversity, Equity, and Inclusion

We are immensely proud of the diversity in our workforce, with more than 70 nationalities representing all parts of the world. We aim to achieve a 50/50 gender balance within the next five years, in line with the 2021–2025 Gender Equality and Social Inclusion Strategy. GGGI will continue to pay special attention to diversity and to ensure that all gender identities have equal access to positions in GGGI, including professional and executive appointments. Identification of niche and diverse sourcing channels will be one of the priorities, along with the simplification and use of gender-neutral text in the vacancy announcements. In vacancy announcements, we highlight GGGI's flexible work arrangement; maternity, paternity, and adoption leaves; and other benefits that are available that will enable us to attract a diverse workforce. To allow for equal conditions, interviews and other selection procedures will always inquire whether special accommodations are needed. Interview panels are required to be diverse and gender-balanced.

(A) GGGI visits PROTEEN Africa's Black Soldier Flies project sites, Uganda, September 4, 2020

## Head count

	2018	2019	2020
Staff	311	328	328
Consultant FTE	54	51	100
Intern FTE	15	23	23

## HQ vs country Office

	2017	2018	2019	2020
Country Office	56%	61%	65%	68%
HQ	44%	39%	35%	32%

## Gender

	2017	2018	2019	2020
Male	51%	52%	52%	54%
Female	49%	48%	48%	46%

# 10.6 List of government counterparts

## Latin America & Caribbean

### Antigua & Barbuda

Department of Environment

### Caribbean

OECS (Organisation of Eastern Caribbean States)

### Grenada

Ministry of Tourism, Civil Aviation, Climate Resilience & the Environment

### Dominica

Ministry of Economic Affairs, Planning, Resilience, Sustainable Development, Telecommunications and Broadcasting  
Climate Resilience Execution Agency for Dominica

### Colombia

National Planning Department (DNP)  
Ministry of Environment and Sustainable Development (MADS)  
Ministry of Finance and Public Credit Ministry of

Agriculture and Rural Development (MADR)  
Ministry of Mining and Energy (Minenergía)  
Institute of Hydrology, Meteorology and Environmental Studies (IDEAM)  
National Training Service (SENA)  
Institute for Planning and Promotion of Energy Solutions for Non-Interconnected Zones (IPSE)  
National Mining Agency (ANM)  
Finagro  
Subnational Governments of Antioquia, Guaviare, Meta and Nariño  
Regional Environmental Authorities – Corpoamazonía and Corantioquia  
Presidential Agency for Cooperation (APC)  
RAP Pacífico  
Ministry of Science, Technology and Innovation (Minciencias)  
District Secretary of Environment

### Mexico

Secretariat of Environment and Natural Resources (SEMARNAT)  
National Institute of Ecology and Climate Change (INECC)  
Secretariat of Finance and Public Credit (SHCP)

Secretariat of Foreign Affairs (SRE)  
Agencia Mexicana de Cooperación Internacional para el Desarrollo (AMEXCID)  
Government of Sonora Government of Hermosillo

## Peru

Ministry of Economy and Finance (MEF)  
Ministry of Environment (MINAM)  
Ministry of Agricultural Development and Irrigation (MIDAGRI)  
Lima Municipality (MML)  
Regional Government of San Martin (GORESAM)  
Regional Government of Loreto (GOREL)  
Regional Government of Amazonas (GOREAM)  
Supervisory Agency for Forest Resources and Wildlife (OSINFOR)

## Saint Lucia

Department of Sustainable Development  
Department of Economic Development, Transport, and Civil Aviation

## Pacific

### Fiji

Ministry of Economy  
Climate Change and International Cooperation Division  
Budget and Planning Division  
Ministry of Infrastructure and Meteorological Services  
Department of Energy  
Ministry of Commerce, Trade, Tourism and Transport  
Department of Transport  
Department of Tourism

## Kiribati

Ministry of Environment, Lands and Agricultural Development (MELAD)  
Office of the President  
Ministry of Public Works and Utilities (MPWU)

## Papua New Guinea

Climate Change and Development Authority  
Department of National Planning and Monitoring  
Enga Provincial Administration; Milne Bay Provincial Administration & New Ireland Provincial Administration  
Department of National Planning and Monitoring  
Department of Provincial and Local Government Affairs

## Tonga

Ministry of Meteorology, Energy, Information, Disaster Management, Climate Change and Communication  
Department of Energy  
Department of Climate Change

## Vanuatu

Ministry of Lands and Natural Resources  
Department of Water Resources

## Asia

### Cambodia

Ministry of Economy and Finance (MEF)  
National Council for Sustainable Development  
Ministry of Interior  
Ministry of Public Works and Transport  
Ministry of Industry, Science, Technology and Innovation  
Municipalities of Phnom Penh, Kep, Sihanoukville, Suong, Bavet, Battambang, Siem Reap and Kampong Cham





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© GCGI in Lao PDR (B)

## India

International Solar Alliance (ISA)

Ministry of Environment, Forest and Climate Change (MoEF&CC)

Ministry of New and Renewable Energy (MNRE)

Ministry of Petroleum & Natural Gas (MoPNG)

Ministry of Rural Development (MoRD)

Ministry of Commerce & Industry (MoC&I)

NITI Aayog

National Bank for Agriculture and Rural Development (NABARD)

Tea Board India

Maharashtra State Road Development Corporation (MSRDC)

State governments of Assam, West Bengal, Karnataka, Punjab and Himachal Pradesh

State Innovation and Transformation Aayog (SITA), Assam

## Indonesia

Ministry of National Development Planning (BAPPENAS)

Ministry of Environment and Forestry (MoEF)

National Council for Special Economic Zones under Coordinating Ministry for Economic Affairs (CMEA)

Ministry of Energy and Mineral Resources (MoEMR)

National Institute of Public Administration (LAN)

Fiscal Policy Agency under Ministry of Finance (MoF)

Provincial Government of Central Kalimantan

Provincial Government of East Kalimantan

Provincial Government of North Kalimantan

Provincial Government of South Kalimantan

Provincial Government of Papua

Provincial Government of West Papua

## Lao PDR

Ministry of Planning and Investment (MPI)

National Institute for Economic Research Ministry

of Natural Resource and Environment (MONRE)

Ministry of Public Works and Transport (MPWT)

Ministry of Energy and Mines (MEM)

Ministry of Industry and Commerce (MoIC)

Vientiane City Office for Management and Service (VCOMS)

Pakse City Operation and Maintenance Service (PCOMS)

## Mongolia

Ministry of Environment and Tourism (MET)

Ministry of Energy (MoE)

Ministry of Construction and Urban Development (MCUD)

Energy Regulatory Commission (ERC)

Municipality of Ulaanbaatar City (MUB)

## Myanmar

Ministry of Natural Resources and Environmental Conservation

Ministry of Agriculture, Livestock and Irrigation

Nay Pyi Taw Development Committee

Shan State Government

Bago Region Government

Ayeyarwady Region Government

## Nepal

Ministry of Forests and Environment

Ministry of Water Supply

Ministry of Physical Infrastructure and Transport

Town Development Fund

Alternative Energy Promotion Center

Bagmati Provincial Government

Metropolitan and municipal governments

## Philippines

Climate Change Commission (CCC)

National Economic and Development Authority (NEDA)

Department of Trade and Industry (DTI)

Department of Foreign Affairs (DFA)

Department of Energy (DOE)

Provincial Government of Bataan

Provincial Government of Oriental Mindoro (PGOM)

Provincial Government of Palawan

## Sri Lanka

Ministry of Environment

Ministry of Transport

## Thailand

Office of Natural Resources and Environmental Policy and Planning (ONEP)

Ministry of Natural Resources and Environment

## Uzbekistan

State Committee for Ecology and Environment Protection

Council of Ministers of the Republic of Karakalpakstan

Ministry of Investments and Foreign Trade

## Viet Nam

Ministry of Agriculture and Rural Development (MARD)

Ministry of Planning and Investment (MPI)

Ministry of Industry and Trade (MOIT)

Ministry of Construction (MOC)

Ministry of Natural Resources and Environment (MONRE)

Ministry of Finance (MOF)

City People's Committees (CPC)

SME Development Fund

Vietnam Institute for Urban and Rural Planning (VIUP)

Institute of Labor Science and Social affairs (ILSSA)

Small and Medium Enterprise Development Fund (SMEDF)

(A) Mangrove, Semarang, Indonesia, 2019

(B) Human Centered Design Workshop to co-create the prototype of waste collection tools, Vientiane, April 9, 2021

Africa, Europe, & the Middle East

Burkina Faso

- Ministry of the Environment, Green Economy and Climate Change
- Ministry of Economy, Finance and Development
- Ministry of Youth, Training and Professional Integration
- Ministry of Infrastructure
- Ministry of Animal and Fisheries Resources
- Ministry of Trade, Industry and Crafts
- Ministry of Water and Sanitation
- Ministry of Urbanism, Housing and City
- Ministry of Energy, Mines and Quarries
- Ministry of Transport, Urban Mobility and Road Safety
- Ministry of Agriculture, Hydro-Agricultural Development and Mechanization
- Ministry of Higher Education, Scientific Research and Innovation
- Ministry of Woman, National Solidarity and Family
- Office of the Prime Minister

Côte d'Ivoire

- Ministry of Environment and Sustainable Development
- Ministry of Economy and Finance
- Ministry of Agriculture and Rural Development
- Ministry of Planning and Development
- Ministry of Transports
- Ministry of Mining, Oil, and Energy

Ethiopia

- Environment, Forest and Climate Change Commission
- Ministry of Finance Industrial Parks Development Cooperation
- Ministry of Water, Irrigation and Energy
- Ministry of Agriculture
- Ministry of Urban and Housing
- Addis Ababa City Government Transport Bureau
- Hawassa University

Hungary

- Ministry for Innovation and Technology, Government of Hungary

Jordan

- Ministry of Environment (MoENV)
- Ministry of Planning and International Cooperation (MoPIC)
- Ministry of Energy and Mineral Resources (MEMR)
- Ministry of Finance (MoF)
- Cities and Villages Development Bank (CVDB)
- Petra Development and Tourism Region Authority (PDTRA)
- Ministry of Tourism and Antiquates
- Ministry of Transportation
- Ministry of Agriculture
- Ministry of Local Administration

Morocco

- Ministry of Interior
- Ministry of Agriculture, Maritime Fisheries, Rural Development, Water and Forests
- Ministry of Energy, Mining, and Environment
- Ministry of Equipment, Transport, Logistics and Water
- Ministry of Industry, Trade, Green Economy and Digital

Rwanda

- Ministry of Infrastructure
- Ministry of Environment
- Rwanda Green Fund (FONERWA)
- Ministry of Finance and Economic Planning
- Ministry of Local Government
- City of Kigali & Six Secondary Cities (Muhanga, Rubavu, Musanze, Rusizi, Huye, Nyagatare)
- Local Administrative Entities Development Agency
- Rwanda Environment Management Authority
- Rwanda Housing Authority

Senegal

- Ministry of Environment and Sustainable Development
- Ministry of Urbanization, Housing & Public Hygiene
- Ministry of Water and Sanitation
- Ministry of Petroleum and Energies
- Ministry of Agriculture & Rural Equipment
- National Sanitation Office of Senegal (ONAS)
- Senegal Sovereign Fund for Strategic Investments (FONSIS).
- Solid Waste Coordination Unit (UCG)
- State Information Technology Agency (ADIE)
- Municipality of Touba
- Municipality of Tivaouane
- Municipality of Kaolack
- Municipality of Kolda

Qatar

- Ministry of Municipality and Environment (MME)
- Ministry of Foreign Affairs (MoFA)
- Qatar Fund for Development (QFFD)

United Arab Emirates

- Ministry of Climate Change and Environment (MOCCAEC)
- Ministry of Foreign Affairs and International Cooperation (MOFAIC)

Uganda

- Ministry of Finance, Planning and Economic Development (MoFPED) including the National Designated Authority (NDA)
- Ministry of Lands, Housing and Urban Development (MLHUD)
- Ministry of Energy and Mineral Development (MEMD)
- Ministry of Water and Environment (MWE) including the Climate Change Department (CCD) as a key counterpart
- National Planning Authority (NPA)
- Kampala Capital City Authority (KCCA)
- Ministry of Local Government (MLG)
- Uganda Free Zones Authority (UFZA)
- Uganda Investment Authority (UIA)
- Ministry of Trade Cooperatives and Industry (MoTCI)
- National Environment Management Authority (NEMA)
- Uganda Development Bank Limited (UDBL or UDB)
- Plus district and municipal governments (Mbarara, Gulu, Soroti, Jinja, Arua)
- Ministry of Works and Transport (MoWT)
- Makerere University
- Uganda Green Business Council





In 2020, GGGI was able to significantly reduce its carbon emissions. This was due to the decreased number of travels because of COVID-19 together with the continuing efforts of GGGI to make its operations greener and more sustainable. GGGI offices worldwide continued their efforts to achieve sustainable operations while also encouraging individual greening efforts and inspiring GGGI partners and communities to promote a sustainable future.

Key accomplishments for 2020, in addition to the significant reduction in its carbon emissions, include full compensation of GGGI's unabated emissions by purchasing and retiring 600 carbon credits verified by Verra standard from the Katingan Peatland Restoration and Conservation Project, located in Central Kalimantan, Indonesia. This project also has a Climate, Community & Biodiversity (CCB) Gold Level status. By retiring the credits in Indonesia, GGGI's compensation contributes to Indonesia meeting its national emission reduction target.

### 11.1 Air Travel and Facility Operations

In 2020, GGGI continued its efforts to measure and reduce its carbon emissions. Using the ICAO Carbon Emissions Calculator Methodology and Greenhouse Gas Protocol Methodology, GGGI evaluated its carbon emissions from Air Travel and Facility Operations in offices worldwide.

2020   Carbon Emissions Overview		2019	2018	2017	2016	2015	2014
Air Travel	Total Carbon Emissions from Air Travel (tCO <sub>2</sub> )	248	990	1,493	1,611	1,407	705
	Total Number of Flights	356	1,307	1,794	1,620	1,254	1,544
	Class of Travel						
	PREMIUM	12	204	425	380	306	737
	ECONOMY	344	1,103	1,369	1,240	948	812
Facilities	Total Carbon Emissions from Facilities (tCO <sub>2</sub> )	310	406	372	312	221	239
	Emissions from Seoul HQ	258	242	249	208	206	149
	Emissions from Songdo Office	8	36	36	37	15	71
	Emissions from Country Offices	44	128	88	66	N/A	N/A
Total Carbon Emissions (tCO <sub>2</sub> )		558	1,396	1,865	1,923	1,628	944
Total Number of Personnel		451	328	353	348	260	N/A
Total Carbon Emissions Per Capita (tCO <sub>2</sub> ) - Air Travel		0.55	3.02	4.23	4.63	4.30	2.71
Total Carbon Emissions Per Capita (tCO <sub>2</sub> ) - Facilities		0.69	1.24	1.05	0.90	0.68	0.92
Total Carbon Emissions Per Capita (tCO <sub>2</sub> )		1.24	4.26	5.28	5.53	4.98	3.63

2020   Share of Total Emissions		2019	2018	2017	2016	2015	2014
Air Travel	44%	71%	80%	84%	86%	75%	78%
Facilities	56%	29%	20%	16%	14%	25%	22%
Other Travel	-	-	-	-	-	-	-

In 2020, GGGI emitted a total of 558 tons of CO<sub>2</sub> (tCO<sub>2</sub>), decreasing its total emissions by 60% compared to the previous year. Air Travel and Facility Operations emissions stood at 248 and 310 tons, respectively. Air Travel emissions fell by 74.9% from the previous year, with a significant reduction in the total number of flights due to the pandemic. Facilities emissions also decreased by 23.6% from the previous year; emissions from country offices and Songdo have been reduced significantly due to various lockdown measures imposed due to the pandemic, whereas HQ facilities' emissions rose slightly due to an increase in staffing and the number of virtual events in 2020.

### 11.2 Per Capita Carbon Emissions

As noted above, there has been a significant reduction in per capital emissions for GGGI from 2019 to 2020. Set out below is a comparison with other UN bodies. The latest available data taken from the UN Greening the Blue Report 2020 is for 2019. For this reason, the 2019 GGGI numbers are also included.

Comparison with UN Entities	Per Capita Emissions (tCO <sub>2</sub> /personnel)	Share of Total Emissions (%)		
		Air Travel	Facilities	Other Travel
GGGI (2020)	1.24	44%	56%	0%
GGGI (2019)	4.26	71%	29%	0%
GCF (2019)*	10.50	93%	2%	4%
UNFCCC (2019)*	8.30	95%	1%	4%
UNHQ (2019)*	6.70	49%	1%	50%
World Bank (2019)*	12.10	68%	2%	30%
UN System Overall (2019)*	6.50	45%	12%	43%

Note: \* UN data is based on 2020 Greening the Blue Report, which covers environmental impact data from 2019.

### 11.3 Additional Efforts to Reduce

GGGI HQ managed to further reduce its paper consumption from the previous year by 16.7%, effectively decreasing the annual consumption by 83.9%, compared to when it first started measuring paper usage for reduction efforts in 2014.

### 11.4 Looking Ahead

GGGI has achieved various milestones in 2020 through compensating GGGI's unabated emissions for the first time and surpassing GGGI's target of reducing its greenhouse gas emissions per employee by 40% over a 2015 baseline, partly due to limitations and restrictions on operations and travel caused by COVID-19. In 2021, GGGI will continue its efforts to reduce greenhouse gas emissions, both through targeting green office operations and lowering emissions from GGGI's travel to move toward a sustainable future for all.

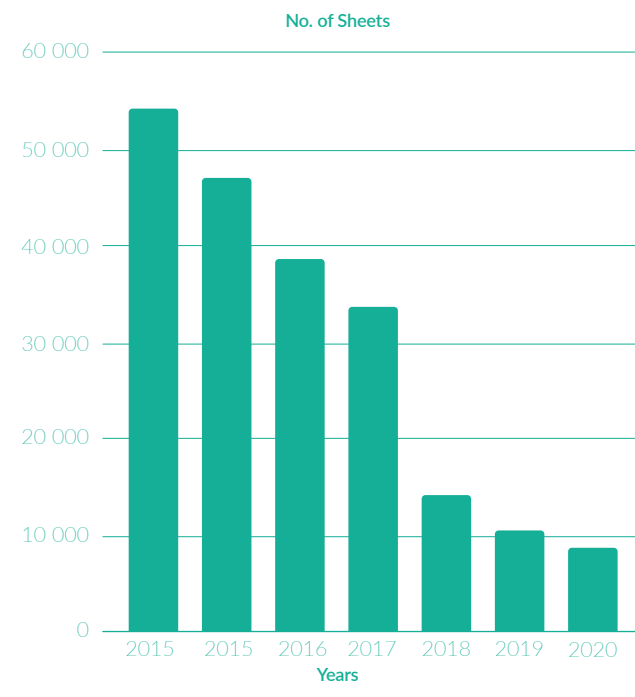


Figure 10 | Annual Paper Consumption at Seoul HQ

# 12

## Summary of Financial Statement

GGGI recorded an operating loss in 2020 of USD 1.7 million (2019: surplus USD 1.2 million). This was primarily a result of a net reduction in funding of USD 6.5 million, partially mitigated by a series of measures put in place by management in managing the financial impact of the reduction. The reduction comprised a decrease in core funding of USD 15.7 million, offset by an increase in earmarked funding of USD 8.6 million. The reduction in core funding was mainly due to the impact of COVID-19 on the economies of some of GGGI's core donors, which resulted in a reduction in funding to GGGI. The total revenue was USD 41.3 million, and expenditures were USD 42.9 million. These figures are set out below, compared to those of 2017, 2018, and 2019.

	2017 (USD)	2018	2019	2020
Core contribution	23,157	24,151	32,724	17,051
Earmarked	6,864	11,259	14,850	23,475
Investment Income /finance costs	576	350	213	745
Total income	30,597	35,760	47,787	41,271
Expenditures	44,117	49,679	46,598	42,947
Total surplus/(deficit)	(13,520)	(13,919)	1,189	(1,676)

The operating deficit was funded from GGGI reserves. This demonstrates the importance of maintaining a sufficient level of reserves so GGGI can absorb funding reductions without having a negative programmatic impact. The COVID-19 pandemic is precisely the kind of unforeseen event that demonstrates the importance of having a solid level of financial reserves.

### 12.1 Audit Opinion

GGGI received an unqualified audit opinion on its 2020 Financial Statements from its external auditor, PwC. The complete audited financial statements can be found on the 2020 Annual Report website: [report.gggi.org/2020](https://report.gggi.org/2020)

### 12.2 Operating Income

GGGI's operating income was USD 41.3 million, comprising core funding of USD 17.1 million, earmarked funding of USD 23.5 million, and other income of USD 0.8 million. Earmarked funding has continued to increase year on year, with funding of USD 23.5 million representing an increase of 340% from funding in 2017 of USD 6.9 million. It should be noted that 86% of the total earmarked spending in 2017 was provided by two resource partners; in 2020, the share of these two resource partners had decreased to 33% of the total earmarked spending. There is now a much wider geographic and partner base in GGGI's earmarked funding.

The trajectory of GGGI earmarked funding is expected to continue in future years, with USD 79 million in new earmarked funding agreements approved in 2020. Earmarked funding is budgeted at USD 37.2 million in 2021, representing a further increase of USD 13.7 million, or 58% from 2020.

In 2021, GGGI will also have a new category of earmarked funding, namely program earmarked funding. Program earmarked funding differs from project earmarked funding in the degree of flexibility in its use, with the use of the former being more flexible. Program earmarked funding usually refers to funds given for a specific program or region. Use of these funds within the attributed program or region is generally unconstrained. In 2021, program earmarked funding will be USD 4 million.

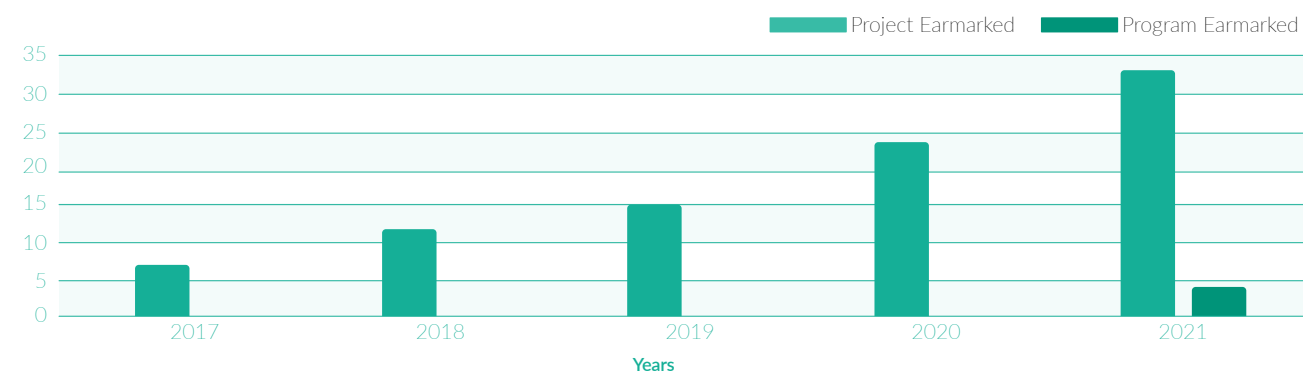


Figure 11 | Earmarked Funding (USD Million)

### 12.3 Foreign Exchange Management

GGGI uses USD as its functional and reporting currency. GGGI receives its contributions in various currencies. To minimize the foreign exchange exposure, GGGI converts its contributions receivable in other currencies immediately to USD upon the receipt of contribution.

### 12.4 Reserves

Total reserves at the end of 2020 were USD 16.9 million (2019: USD 18.6 million), comprising USD 15 million in working capital and USD 1.9 million in retained surplus.

### 12.5 Reserve Days

Reserve days is a financial ratio used by many organizations operating in the not-for-profit sector. The ratio is a measure of the amount of reserves expressed in days of expenditure. It is calculated by dividing the amount of reserves by annual expenditures and multiplying by 365. The result is an indication of an organization's ability to absorb longer-term revenue reductions and support organizational growth as well as provide working capital.

While reserves are clearly required for an organization to finance its operations, there is no universal standard as to what the required level should be. A commonly used reserve day goal is three to six months of expenses (i.e., 90–180 days of operating expenditures). GGGI's reserve days on December 31, 2020 were 144 days (2019: 146 days).



## 12.6 Cash Balances/ Liquidity Ratio

GGGI had a total of USD 30.2 million in cash and short-term investments on December 31, 2020. An additional financial ratio used to monitor the financial health of an organization is the liquidity ratio. This is used to measure the ability of an organization to meet its cash requirements in terms of days of expenditure. The ratio is a measure of the ability of

an organization to prefinance and operate in the short term when funder contributions get delayed.

The ratio is calculated by dividing total cash holdings by total expenditures, multiplied by 365 days. A liquidity ratio in the range of 120–180 days is considered adequate. GGGI's liquidity ratio on December 31, 2020 was 256 days (2019: 245 days).

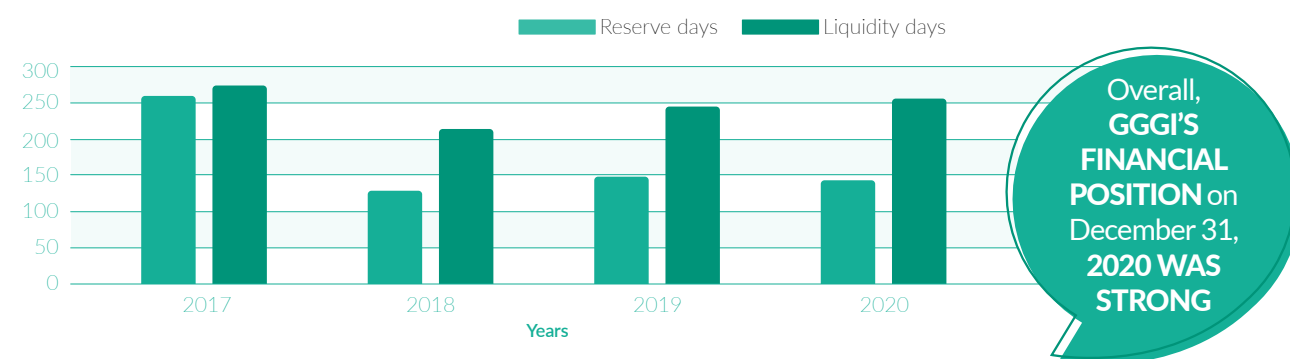


Figure 12 | Financial Ratio (Days)



### Annex 1 Country Score Cards

<https://gggi.org/site/assets/uploads/2021/05/Country-Score-Cards.pdf>

### Annex 5 Adopted Green Growth Policies

<https://gggi.org/site/assets/uploads/2021/05/Annex-V.pdf>

### Annex 2 Corporate Results Frameworks 2015-2020

<https://gggi.org/site/assets/uploads/2021/05/Annex-II.pdf>

### Annex 6 Update and Status of Green Investments Catalyzed 2017-2019

<https://gggi.org/site/assets/uploads/2021/05/Annex-VI.pdf>

### Annex 3 2020 Work Program Budget and Expenditure

<https://gggi.org/site/assets/uploads/2021/05/Annex-III.pdf>

### Annex 7 Complete financial statements 2020

[https://gggi.org/site/assets/uploads/2021/05/GGGI\\_2020\\_FinancialStatement.pdf](https://gggi.org/site/assets/uploads/2021/05/GGGI_2020_FinancialStatement.pdf)

### Annex 4 Completed Green Growth Advisory Outputs

<https://gggi.org/site/assets/uploads/2021/05/Annex-IV-1.pdf>

(A) Peat swamp forests, Central Kalimantan, Indonesia, 2019,  
Photo credits: Marcel Silvius









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