GGGI IMPACT AND EVALUATION UNIT

Special Review Report

Review of Strategic Plan 2015-2020: Commitments Delivered and Key Results

June 2021

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Prepared by the Impact and Evaluation Unit (IEU), Global Green Growth Institute (ieu@gggi.org)

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Cover image: Mangroves in Central Kalimantan of Indonesia, where GGGI is supporting the government on results-based payments from the Forest Carbon Partnership Facility for forest-based emissions reductions

About the Review Team

In 2017, GGGI established an evaluation function managed by the Impact and Evaluation Unit (IEU). The purpose of this function is to support GGGI's overall mission and the priorities set out in the Institute's Strategy by: generating and harnessing evidence on green growth impact to inform GGGI's learning and improvement as well as to support accountability vis-a-vis its Members and resource partners.

GGGI's Management commissioned this special review to provide a synthesis of the Institute's key achievements and results against the Strategic Plan 2015-2020 approved by the Council in 2014 and revised in 2017.

The review team consisted of Akhil Singh (Specialist, IEU) and Yoonyoung Jung (Senior Associate, IEU), with overall guidance and quality assurance provided by Pranab Baruah (Head of IEU) and Warin Nitipaisalkul (former Head, IEU). James Sheppard (Specialist, IEU) and Chanbin Lee (Intern, IEU) provided editorial and report design supports respectively.

Several GGGI staff provided inputs into the Review, including the Strategy and Results Unit and the country teams for the case studies presented in the Review.

Disclaimer

As a synthesis and analysis of GGGI's results over the 6-year period of 2015-2020, this Review was prepared mainly by compiling, analyzing, and synthesizing information from a range of existing sources. Additional desk based / online data collection was conducted for the case studies from country teams. Due to COVID-19, travel was not possible to directly source information from external stakeholders.

IEU is not directly involved in planning, programming, or reporting on GGGI's operations to maintain the independence of the evaluation function.

Acronyms

CNIS	China National Institute of Standardization
CPRR	Country Program Results Report (end-of-year report)
CRM	Constituent Relationship Management
CRF	Corporate Results Framework
DNP	National Planning Department, Colombia
EoYR	End-of-Year (results) Report
ERC	Energy Regulatory Commission China
GGGI	Global Green Growth Institute
GCF	Green Climate Fund
GIS	Green Investment Services, GGGI
IEU	Impact and Evaluation Unit, GGGI
IOs	Intermediate Outcomes
IPR	Impact Pathway Review
LDCs	Least Developed Countries
LEDS	Low-Emission Development Strategy
MoU	Memorandum of Understanding
MICs	Middle-Income Countries
NDCs	Nationally Determined Contributions
PCM	Project Cycle Management
PIN	Project Identification Note
PS	Programmatic Solution (of GGGI)
FONERWA	Rwanda Green Fund
SOs	Strategic Outcomes (of GGGI)
WPB	Work Program and Budget

Table of Contents

Chapter	Page
About the Review Team	3
Acronyms	4
1. Introduction	6
1.1 Brief overview of GGGI's Strategic Plan 2015-2020	6
1.2 Objective of this review	7
1.3 Review approach	7
2. Green growth policies	9
2.1 What did GGGI aim to do?	9
2.2 What were GGGI's main results for policy adoption?	9
2.3 How did GGGI strengthen policies for green growth?	9
2.4 What were the main lessons learned?	14
3. Green investments	15
3.1 What did GGGI aim to do?	15
3.2 What were GGGI's main results to mobilize green investments?	15
3.3 How did GGGI help mobilize green investments?	16
3.4 What were the main lessons learned?	19
4. Building capacity and sharing knowledge	20
4.1 What did GGGI aim to do?	20
4.2 What were GGGI's main results to build capacity and share knowledge?	20
4.3 How did GGGI help build capacity for green growth?	21
4.4 How did GGGI help share knowledge about green growth?	23
4.5 What were the main lessons learned?	24
5. Non-programmatic results	26
5.1 What did GGGI aim to do?	26
5.2 How did GGGI operationalize the Strategic Outcomes?	26
5.3 How did GGGI manage its finances?	27
6. GGGI operations during COVID-19	29
List of Appendices	31

01 Introduction

1.1 Overview of GGGI's Strategic Plan 2015-2020

The Global Green Growth Institute (GGGI) is an intergovernmental organization that was established in 2012 to support developing and emerging economies to pursue a model of economic development known as 'green growth', which aims to simultaneously promote economic growth, social inclusion, and environmental sustainability.

GGGI is overseen by an Assembly, comprising 39 Members, a Council which serves as the executive organ of the Institute, and the Management and Program Sub-Committee which advises the Council on strategy, policy, programmatic and financial matters. GGGI is headquartered in Seoul, Republic of Korea, with operations in over 40 Member and Partner countries; Members having completed accession to the Agreement on the Establishment of GGGI, and Partners having formally communicated intent to accede to the Agreement.

The Strategic Plan 2015-2020 was the Institute's first strategy approved by the Council. The Strategic Plan aimed to guide the Institute's work over a six-year period. In particular, the Strategic Plan made explicit the intent for GGGI to support Members through embedding advisors in government ministries and departments, and a focus on supporting these Members to access climate and green finance to support their transition to a model of green growth.
In 2017, following the appointment of a new Director-General, the Council reviewed the Strategic Plan in light of the promulgation of the Paris Agreement and Sustainable Development Goals in late 2015.

The Council approved a Refreshed Strategic Plan 2015-2020 in October 2017. The Refreshed Strategic Plan introduced six Strategic Outcomes (SOs), to support GGGI to demonstrate its impact in Member and Partner countries in light of national and global goals.

Moreover, the Refreshed Strategic Plan introduced core (organizational) values critical for achieving impact and staff engagement, articulated the change in GGGI's business model and the greater reliance on earmarked funding to support sustainable program expansion, and recognized the importance of risk management and safeguards for assuring the impact and integrity of operations.

In particular, the six SOs have ensured a major change in the results orientation of the Strategic Plan towards the following target impact areas:

1. SO1: Reduced greenhouse gas (GHG) emissions;
2. SO2: Creation of green jobs;
3. SO3: Increased access to sustainable services;
    - SO3.1: Increased access to clean affordable energy
    - SO3.2: Increased access to improved sanitation;
    - SO3.3: Increased access to sustainable waste management;
    - SO3.4: Increased access to sustainable public transport;
4. SO4: Improved air quality;
5. SO5: Adequate supply of ecosystem services; and
6. SO6: Enhanced adaptation to climate change.

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

- IO1: Strengthened national, sub-national, local green growth policy planning, financing, and institutional frameworks;
- IO2: Increased green investment flows; and

- IO3: Improved multi-directional knowledge sharing and learning between countries on green growth.

GGGI's programs are designed to deliver one or more of these IOs under thematic areas, namely sustainable energy, water and sanitation, sustainable landscapes, and green cities. Thematic strategies were adopted in 2017 and guide programming across countries.

The Strategic Plan is accompanied by a Corporate Results Framework (CRF) 2015-2020, that defines indicators and targets required for monitoring GGGI's progress in delivering the Strategic Plan.
The CRF targets were set based on historical performance and approved biennial work programs.

In line with the directions in GGGI's Strategic Plan, Country Planning Frameworks guide GGGI's delivery in its in-country operations in response to the priorities and needs of Member and Partner countries.

GGGI operations are delivered using core and earmarked funding. Core funding is planned and allocated through a biennial Work Program and Budget (WPB) approved by the Council.
The WPB outlines a portfolio of country and global programs, and supporting corporate reforms, to be implemented over a two-year period: 2015-2016, 2017-2018, and 2019-2020.

Earmarked funding is mobilized on an ongoing basis as opportunities arise. In recent years, GGGI has made a strategic effort to mobilize greater amounts of earmarked funding to supplement its core funding. Earmarked funding share of the annual expenditure rose from approximately USD 9.5 million in 2015 to approximately USD 32 million in 2020.

GGGI designs its programs to deliver at multiple points along a value chain, as shown in Figure 1.

The value chain is a conceptual model derived from GGGI's Strategic Plan which is intended to convey the idea that GGGI will undertake policy and financing work in an integrated manner, so that they mutually and seamlessly support each other to achieve common program impacts.

The implementation of Strategic Plan 2015-2020 concluded in December 2020. It has been superseded by Strategy 2030 that was approved by the Council in October 2019. Strategy 2030 commenced implementation in January 2021, and is supplemented by a Five-Year Roadmap 2021-2025 to operationalize the first five years of Strategy 2030.

1.2 Objective of this review

The overall objective is to serve as a synthesis and communication of GGGI's key achievements and results against the Strategic Plan. More specifically, this special review is meant to:

- Be the primary product for communicating what GGGI achieved under Strategy 2015-2020; and
- Provide lessons learned that are relevant to effective implementation of Strategy 2030.

1.3 Review Approach

Scope

- The Review is intended to be a succinct record of GGGI's achievements for communication to Members and resource partners, spanning January 1, 2015 to December 31, 2020.

Source: GGGI Refreshed Strategic Plan 2015-2020

Figure 1 | **GGGI's value chain**

- The scope of this Review covers GGGI's three IOs which are the means to achieve the Institute's SOs. Key non-programmatic results and major organization-wide lessons learned are also summarized for institutional learning.
- The Review does not detail every specific indicator and commitment made in the Strategic Plan 2015-2020 and the CRF. While Appendix 1 summarizes the results achieved against the CRF indicators, GGGI's annual reports detail the achievements for each indicator.

Key steps undertaken and structure of the report

- First, the Review team prepared a Terms of Reference, circulated it to the Management and Program Sub-Committee for comments, and incorporated feedbacks from the Sub-Committee's members.
- The review was conducted by compiling, analyzing, and synthesizing information from a range of existing sources, including GGGI annual reports, past evaluations, and governance meeting documents. Results were further analyzed and structured to provide a clear picture of what was achieved against Strategic Plan targets. This synthesis is contained in Chapter 2 (green growth policies), Chapter 3 (green investments), and Chapter 4 (capacity building and knowledge sharing).
- The Review team identified previous key questions raised by Members, resource partners, and other external stakeholders about GGGI's results and used a case study approach to answer these. These questions centered upon: are green growth policies in Member/Partner countries being implemented, have investment commitments been disbursed and supported implementation of green growth policies, and how has Member/ Partner country capacity been developed and knowledge shared between them. These questions are answered through case studies and analysis in Chapter 2 to 4.
- Throughout the data collection exercise, the Review team sought to identify key lessons learned that are applicable across the organization. The lessons learned are accompanied by a description of actions that are already been implemented to facilitate organizational improvement and that require continued attention during Strategy 2030 implementation. It should be noted that, specific country / regional issues are identified through GGGI's regular monitoring and evaluation work.
- The Review documented the key steps undertaken to adopt and mainstream the impact agenda in the form of GGGI's six SOs and provides an overview of non-programmatic results against targets in budget allocation, spending, and increase in earmarked funding. This is contained in Chapter 5. Finally, Chapter 6 includes a synthesis of how GGGI responded to COVID-19 in the final year of Strategic Plan 2015-2020 implementation.

02 Green Growth Policies

GGGI supported Members and Partner governments to adopt **152** green growth policies between 2015-2020, almost twice the target of 80 set in the Strategic Plan.

2.1 What did GGGI aim to do?

GGGI recognizes that a transition to inclusive green growth must be driven through effective national policy and planning. This in turn must be accompanied by effective financial and institutional frameworks for translating policies and plans into tangible and implementable actions on the ground.
Without the necessary structure and capacity at a national level, Members will not be able to leverage private sector engagement nor plan and implement green growth projects and programs at a scale to bring about the required transformational change.

GGGI offers demand-driven technical advisory, knowledge development, and private sector related solutions on the ground for pro-poor green growth interventions. Through bespoke engagements, GGGI aims to combine high-quality technical analysis with in-depth country knowledge, multi-stakeholder engagement and systematic local capacity development. A key cumulative target identified in the Strategic Plan was to achieve 80 green growth policies adopted by governments with GGGI's support. Annual targets were set for two-year periods based on the respective WPB and are shown in Figure 2 below.

2.2 What were GGGI's main results for policy adoption?

Headline results

The CRF defines policy adoption as any green growth policies formally approved or adopted by governments that were developed with GGGI's support. Examples include national, sub-national, or local government strategies, plans, or policies; sectoral strategies, plans, or policies; government budget allocation or project investment decisions; changes to existing laws or administrative rules; and new or changed institutional arrangements.

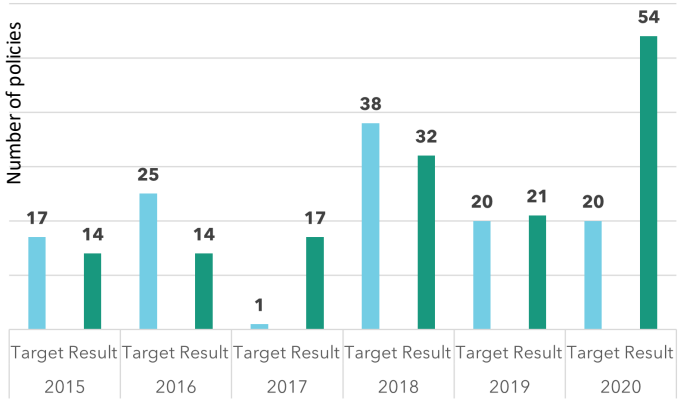

Figure 2 | **Summary of the annual target and actual results of green growth policies adopted between 2015-2020**

2.3 How did GGGI strengthen policies for green growth?

This section unpacks the headline results presented in the previous sections and is structured around the questions:

- In which geographic regions did GGGI support the strengthening of policies?
- In which thematic areas did GGGI support the strengthening of policies?

- What happened after the policies were adopted?
- Why did governments choose GGGI to work on specific green growth policies?
- Do the policies have the potential for transformational change?
- Are specific policies aligned with the four elements of green growth, i.e. economic growth, environmental sustainability, poverty reduction, and social inclusion?

In which geographic regions did GGGI support the strengthening of policies?

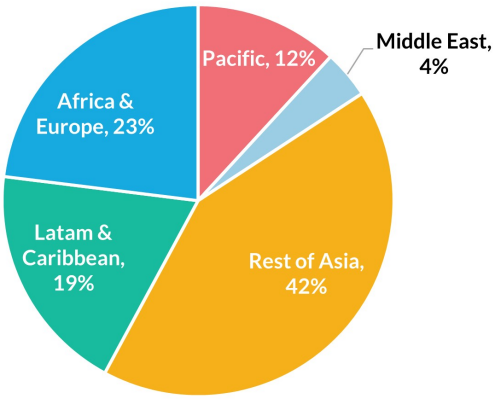

Figure 3 | **Geographic distribution of adopted green growth policies**

In which thematic areas did GGGI support the strengthening of policies?

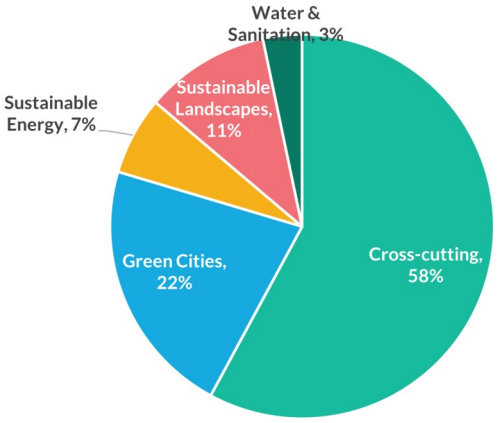

Figure 4 | **Thematic distribution of green growth policies**

Figure 4 presents the thematic areas supported by these strengthened policies, in line with those identified in the Strategic Plan 2015-2020. However, as part of Strategy 2030, these four thematic areas were replaced by 10 programmatic solutions to provide a clearer picture of GGGI's value add and experience. Figure 5 maps the strengthened policy adoption achieved between 2015-2020 with the 10 programmatic solutions. Figure 5 below illustrates that the majority of those policies tagged as multi-sectoral are related to climate action. Many of the multi-sectoral green growth

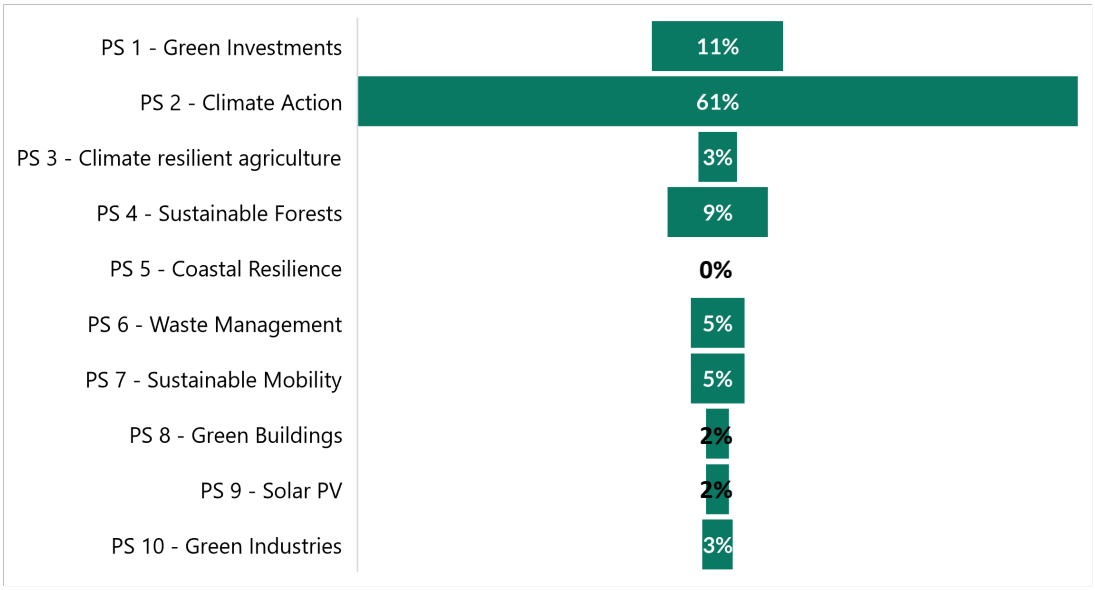

Figure 5 | **Distribution (%) of all adopted green growth policies across GGGI's Programmatic Solutions (PS)**

policies adopted by governments formed the basis for country's NDCs under the Paris Climate Agreement.

What happened after the policies were adopted?

As part of this Review, the team analyzed whether the 98 policies reported as adopted between 2015-2019 have moved forward to implementation, in terms of resources allocated or organizational arrangements in place. Adopted policies reported in 2020 were not included as these were only recently adopted. Two-thirds of the policies adopted are currently under implementation (Figure 6). The relatively low proportion of policies dropped or replaced were mainly attributed to changes in government priorities.

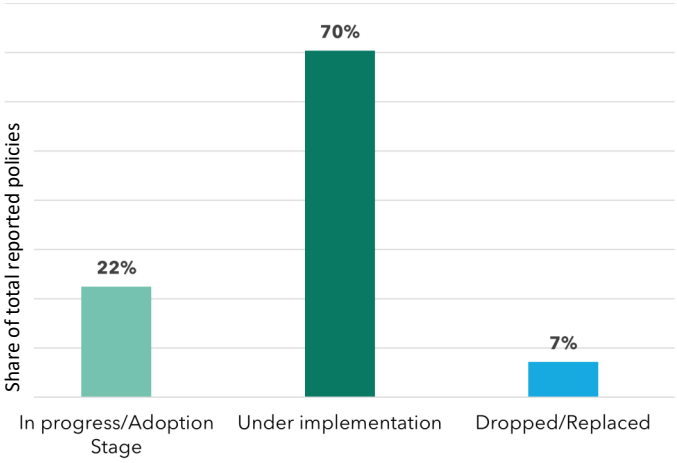

Figure 6 | **Current status of reported green growth policies**

Why did governments choose GGGI to work on specific green growth policies?

The Review examined 10 policies in detail as part of its case study approach to understand why governments chose to partner with GGGI. The 10 policies were chosen to cover the 10 programmatic solutions identified in Strategy 2030 to showcase GGGI's experience in these areas with a forward-looking lens. GGGI chose to work in specific policies based on the following main reasons which are accompanied by specific examples:

- **Formal program arrangements:** GGGI established a Memorandum of Understanding (MoU) with the National Planning Department in Colombia to support the integration of Green Growth into the National Development Plan 2014-2018. GGGI with other partners supported the Green Growth Taskforce, a National Planning Department-led technical effort, to provide recommendations for the formulation of a Long-term Green Growth Policy which was adopted in 2018.
- **Working in partnership:** The Ministry of Nature, Environment, and Tourism in Mongolia sought assistance from development partners to revise its NDC under the Paris Agreement. To draw upon GGGI's previous work on strengthening Mongolia's Monitoring, Reporting, and Verification framework and the relationship with the Ministry's Environment and Climate Fund, Mongolia's United Nations Framework Convention on Climate Change focal point and National Designated Authority to the GCF invited GGGI to support the revision of the NDC for the waste and industrial processes sectors (later changed to the agriculture sector based on MET's request). GGGI's support was complementary to that of GIZ and the New Climate Institute, that supported the revision of Mongolia's NDCs for the electricity and heating supply sectors, respectively.
- **Building on previous work:** GGGI developed a National Roadmap for Developing Green Secondary Cities in Rwanda which was endorsed and adopted by the government in 2016. GGGI has supported the implementation of the National Roadmap by developing the enablers of green urbanization through policy guidelines and actions. GGGI provided support to draft the Rwanda Green Building Minimum Compliance Guidelines which is supporting acceleration of green growth and low-carbon development in Rwanda's building sector and urban areas.
- **Specific need identified by a government counterpart:** In 2015, the Government of Nepal adopted ambitious electric vehicle penetration targets, which were included in the NDC of that year. With limited progress in implementation, in

2017, the Government of Nepal requested GGGI support to develop a sectoral NDC implementation plan/action plan to define key activities to promote electric mobility.

- **Identified niche / opportunity:** The development of sustainable cities in Cambodia is a key policy priority for the National Council for Sustainable Development and Ministry of Environment. With development partners primarily focused on rural development, the Government and GGGI agreed to partner on green urban development because of the high rate of urban population growth. GGGI supported the development of the Green City Strategic Plan for Phnom Penh city which was endorsed by the City Administration in December 2018.

Do the policies have the potential for transformational change?

The CRF included three key questions to examine the adopted policies in terms of their potential for transformational change. GGGI, like other similar organizations, is currently working on developing a more robust definition and approach to measure transformational change. The Strategic Plan 2015-2020 attempted to use the three criteria/questions below to provide an initial assessment of the potential for transformational change. The 10 case studies were examined based on these criteria/questions which revealed that these policies are in the process of being implemented with evidence of transformational change potential as shown in the examples below:

- **Resources allocated for the implementation of each of the adopted policies:** Following GGGI's support to formulate the Law governing the Rwanda Environment and Climate Change Fund (FONERWA), the Government has earmarked at least USD 600,000 per year to support FONERWA's operations. In addition, legal instruments have been put in place to mobilize domestic resources for the FONERWA including from mining fees related to environmental protection.

In Vanuatu, funds have been allocated for the implementation of a National Energy Road Map which GGGI supported the development in 2016. These funds are not only from the national budget but also from development partners, including GIZ, New Zealand, the World Bank, and United Nations Development Programme. One of the sources of funds was from Luxembourg, through GGGI, for the implementation of a solar water pumping project.

- **Clear arrangements established or mapped out for the implementation of adopted policies:** Colombia's Green Growth Policy (CONPES 3934), includes a detailed Action Plan with 154 specific measures, responsible agencies, timelines, estimated budget for its implementation (to be allocated in the future) and indicators and goals to track progress in the coming years. In addition, the fifth chapter of the Green Growth Policy is devoted to governance, including institutional and coordination arrangements, monitoring, and green finance related actions.

- **Specific actions or investments identified and prioritized under the policy:** The Fiji Low-Emission Development Strategy (LEDS), supported by GGGI, includes a comprehensive list of actions/ measures by sector, with indicative costs and assumptions. The Fiji LEDS covers a broad range of sectors and is a holistic deep decarbonization approach. It has chapters on green cities, adaption linkages, social inclusion, environmental conservation, and green jobs. This posits the LEDS as a strategy with high green growth potential. The LEDS is providing direction for all sectors across the economy to implement green growth and low carbon development.

The Green City Strategic Plan for Phnom Penh, Cambodia, included a list of 48 green investment projects which are gradually being integrated to the Phnom Penh's three-year rolling Public Investment Program, in which resources (both technical and financial) will be sought from both public (national budget) and development partners/donors. As of February 2021, out of the

48 green investment projects, 4 were implemented and completed, and 18 are being implemented, mainly by development partners / donors.

Are specific policies aligned with the four elements of green growth - economic growth, environmental sustainability, poverty reduction and social inclusion?

The CRF examines policies adopted in terms of their alignment with the four pillars of green growth. All 10 case studies chosen for this review demonstrated a clear alignment with at least three of the green growth elements.

- **Support the generation of an economic activity or economic growth:** Fiji's transition to a low carbon economy is critical to meeting the government's development objectives, including those elaborated in the NDP (2017) and the Green Growth Framework for Fiji (2014), as well as the internationally-agreed Sustainable Development Goals. The LEDS outlines ambitious scenarios for deep decarbonization of all sectors of Fiji's economy by or before 2050. The scenarios elaborated in the LEDS are expected to not only guide decarbonization of the economy, but also to help make Fiji's economy more innovative, sustainable, and resilient by leveraging a variety of sustainable development and adaptation co-benefits of mitigation actions.
- **Inclusion of specific design measures that support poverty reduction:** Vanuatu's National Energy Roadmap places an emphasis on achieving off-grid energy access and electrifying all the rural areas. It also acknowledges the importance of using renewables to support rural business where there is no access to grid electricity. Providing rural areas with electricity will contribute to creating income generating opportunities and reducing poverty.
- **Promote environmental sustainability or climate change mitigation:** The overarching purpose of the Green Growth Policy in Colombia is to improve the country's environmental performance. The Green Growth Policy includes goals associated with water productivity, GHG emissions reductions, energy intensity, waste recovery, development of bioproducts and green growth performance of the agricultural sector. The National Action Plan for Electric Mobility advances environmental sustainability in Nepal by supporting reduced GHG emissions, reduced local pollutants and improved energy usage and efficiency.
- **Design measures that support social inclusion including gender:** In Rwanda, FONERWA's results framework tracks community participation and gender representation in measuring the performance of the fund. Stakeholder consultation is also a key criterion for project selection. In Mongolia, the revised NDC includes plans to assess gender and climate change issues in specific sectors in order for integrating gender into the implementation of the NDC.

  The Fiji LEDS explicitly considers socio-economic dimensions of low carbon development, including through its sections on green jobs (including fair pay for work as per ILO definition), gender and equity, and fully espouses the principles of the Gender Action Plan under the Paris Agreement. Other international and national gender policies and principles are also espoused for the LEDS for its governance, policies, implementation measures, and monitoring and evaluation in order to maximize women's potential as active agents of change and drivers of low carbon development. It should be noted that in most of the LEDS sectors, such as in electricity, transport, and waste, there is an imbalance in representation in the workforce with more men than women.

  At the same time, there are skill shortages in some jobs in these sectors and new skills will be needed. The LEDS provides an opportunity to involve women and youth in filling those gaps and provides government with a long-term plan to invest in jobs-creating green sectors.

2.4 What were the main lessons learned?

Lesson 1: Capturing and maintaining institutional memory

The Review team's data collection on the status of policies adopted revealed gaps in the availability of historical information. Some program teams were not able to provide details or rationale for the implementation of specific outputs completed. The main reason provided by program teams was changes in staff and the lack of adequate information about previous work completed in the program. GGGI programs range in size from 1-2 in small teams to upwards of 40 in larger teams. As such, staff turnover in smaller teams can particularly lead to the risk that institutional memory is not adequately transferred and lost.

GGGI has recognized this as a key priority and implemented supporting systems to help capture, store, and disseminate program information. These systems support implementation of GGGI's comprehensive Project Cycle Management (PCM) framework to help manage projects from start to end, in a manner that delivers results for Member and Partner countries, is resource efficient, and meets organizational requirements for risk management and accountability. The PCM is structured in five parts: (1) Strategic and operational planning; (2) Earmarked-funded project development; (3) Core-funded project development; (4) Project management; and (5) Corporate results reporting and evaluation.

The four main supporting systems are,

- **GGGI Online,** which went live in January 2019, provides a single platform for GGGI to manage project information, from project development through project implementation to project closure, covering proposals, logical frameworks, financial information, and risk management. It provides a common platform for GGGI's results framework to be applied, and for results to be collected and aggregated. It supports knowledge management by making all project information available to all staff in GGGI, promoting cross-country learning and replication. It enables flexibility and traceability in project delivery by providing clear change control in project management.
- **Constituent Relationship Management (CRM)** supports external relations management and resource mobilization by facilitating information capture, sharing, coordination, and collaboration between staff in headquarters and programmatic teams. It is a single database of the organizations and people with which GGGI is engaging with, the discussions that have taken place, including funding proposals that have been shared and institutional agreements that have been signed.
- **GGGI InfoHub** is GGGI's internal home page and is the single interface to access the latest updates and key information relating to GGGI events, staff, policies, guides, projects, and systems.
- **Microsoft Teams** provides a platform for program teams to connect and work together and store and share project specific information and communications in a central place. It enables efficiency in collaboration across time zones and geographically dispersed teams.

With GGGI teams spread across more than 30 countries, these systems provide an effective platform to capture and maintain institutional memory. However, any system is only as good as it is being used by staff. GGGI Management has committed to prioritize continuous training to help staff use these systems and to identify areas of further improvement in capturing tacit knowledge. It is also critical for program teams to ensure that there is adequate handover and smooth transition when there is staff turnover.

03 Green Investments

The cumulative amount of initial investment commitments mobilized by GGGI between 2015-2020 is over **USD 2 billion**, which is more than 60 times the USD 30 million target set in the Strategic Plan and three times the USD 600 million target in the Refreshed Strategic Plan.

3.1 What did GGGI aim to do?

The efficacy of green growth planning will ultimately be measured by the extent to which it can attract public and private financing to realize green growth. This necessitates that green growth plans be eventually translated into bankable projects focusing on both mitigation and adaptation, that public and private sector investments are mobilized to finance them, and that projects are implemented as planned.

GGGI aims to engage private sector, development finance institutions, and governments from the outset in the process of formulating investment plans and frameworks, in order to establish conditions for the development of commercially viable projects.
The green investment advisory services will also offer support to create an enabling environment for green investment in partner countries. As project origination is typically a key barrier, processes leading to the origination of investment opportunities will be supported, including relevant pre-feasibility and feasibility studies. Where needed, countries' ability to develop project pipelines and prioritize individual investments will be strengthened. GGGI also promotes transparency and predictability in procurement, tendering and concessional approval processes to enhance attractiveness to private investors.

GGGI set a cumulative target in the original Strategic Plan 2015-2020 to contribute to the mobilization of USD 30 million of investment commitments by 2020.

In the Refreshed Strategic Plan 2015-2020 the target increased to USD 600 million in investment commitments into green growth opportunities in member and partner countries by 2020. Results in 2017 showed that the Institute exceeded this target, with investment commitments mobilized for a cumulative total of USD 760 million. As a result, GGGI increased the target to USD 2.5 billion by 2020. These subsequent targets were identified as "stretch" targets and not formally included in the Refreshed Strategic Plan.

3.2 What were GGGI's main results to mobilize green investments?

Headline results

GGGI's explicit aim is to mobilize initial commitments from financiers or project developers to invest, or take over the responsibility of finding investment for green and climate projects in members and partner countries.

GGGI normally makes a deliberate "exit" from a specific project at the point where proven initial investment commitment is secured. Proof usually takes the form of letters of intent, MoU or formal correspondence documented by GGGI. Therefore, the reference to mobilizing green investments refers to the mobilization of initial investments commitments.

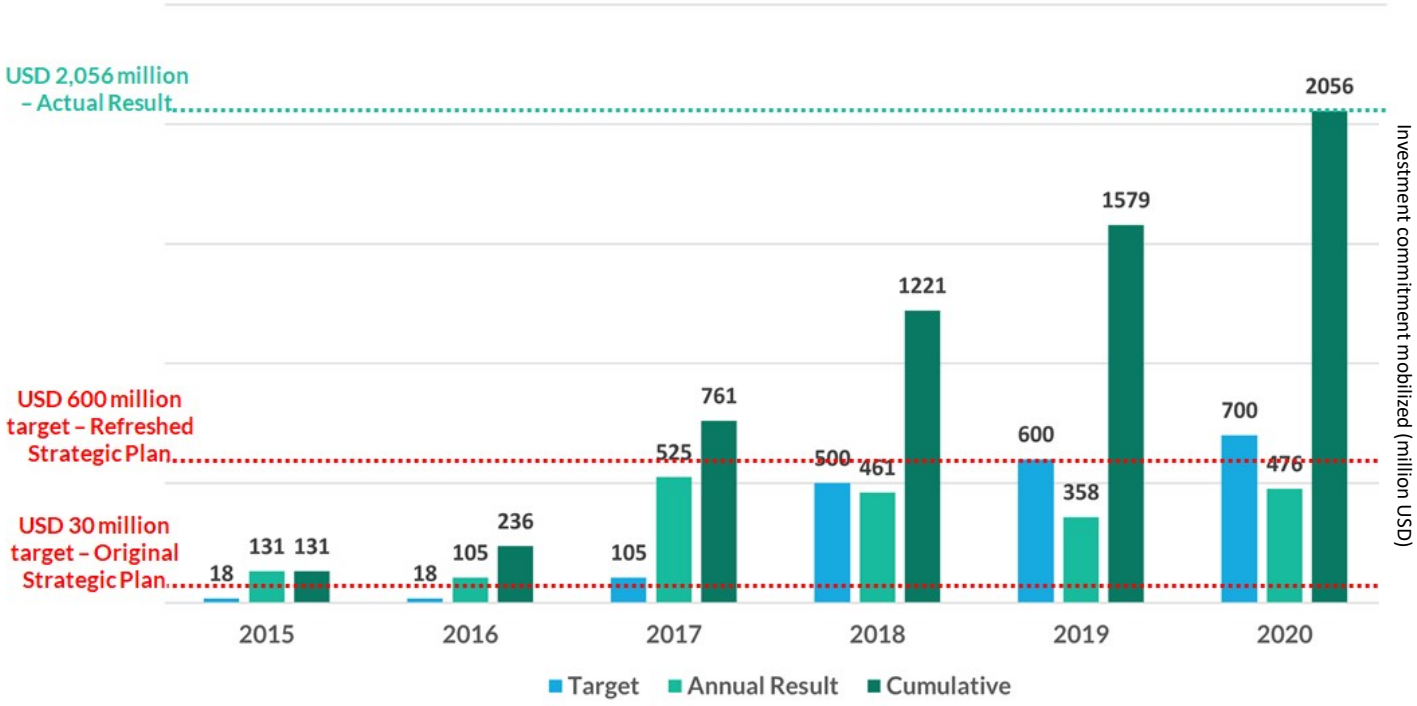

Figure 7 | **Summary of annual targets and actual results of initial green investment commitments mobilized (million USD) for each year between 2015-2020 (2017-2020 targets are from the Refreshed Strategic Plan)**

The private sector has committed USD 850 million representing more than 40% of the total initial investment commitments mobilized (see Figure 8). This demonstrates GGGI's capacity to mobilize private finance to help fill the financing gap for green and climate projects in partner countries.

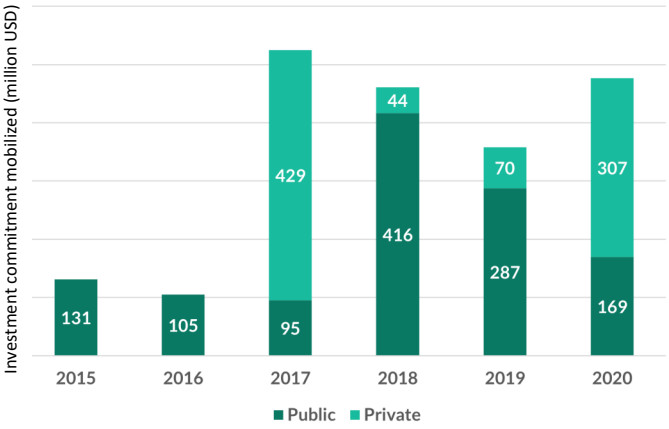

Figure 8 | **Distribution of initial investment commitments mobilized (million USD) between 2015-2020 between public and private sector investors**

3.3 How did GGGI help mobilize green investments?

This section unpacks the headline results presented above and is structured around the questions:

- Which thematic areas did GGGI's investment project cover?
- Who provided the investment commitments?
- What happened after GGGI's exit?
- What is GGGI's value add and niche compared to other organizations?
- How is GGGI scaling up its investment projects?
- How is GGGI sharing knowledge between countries to replicate projects?

What was the proportion of green investments mobilized across different geographic regions?

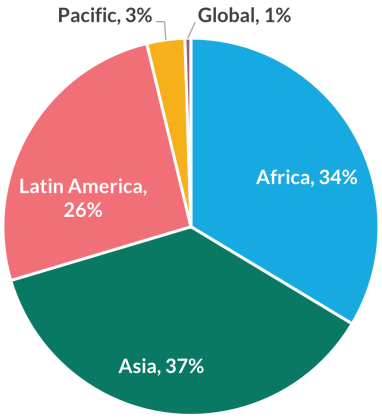

Figure 9 | **Geographic distribution of total number of projects where initial investment commitments mobilized between 2015-2020**

In addition, it is important to note that about 15% of the projects that GGGI worked on focused on sustainable landscapes i.e., sustainable forests and climate-smart agriculture, key to climate change adaptation. These included supporting rural communities in Ethiopia to build drought resilience with USD 10 million in funding secured from the Adaptation Fund and strengthening climate resilience of rural communities in Northern Rwanda with USD 33 million from the Green Climate Fund (GCF).

Which thematic areas did GGGI's investment project cover?

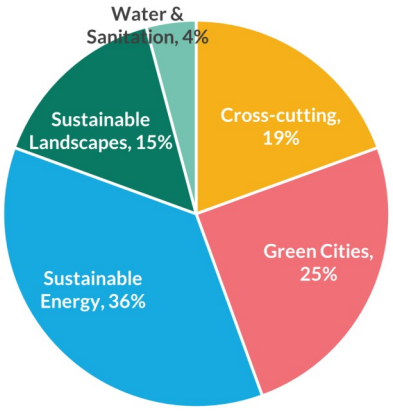

Figure 10 | **Thematic distribution of total number of projects where initial investment commitments mobilized between 2015- 2020**

Who provided the investment commitments?

Figure 11 elaborates the different types of investors who provided the initial commitments of green investments between 2015-2020. A key result is that 31% of the total initial investment commitments was provided by private companies / businesses, followed by 25% by foreign governments through Official Development Assistance.

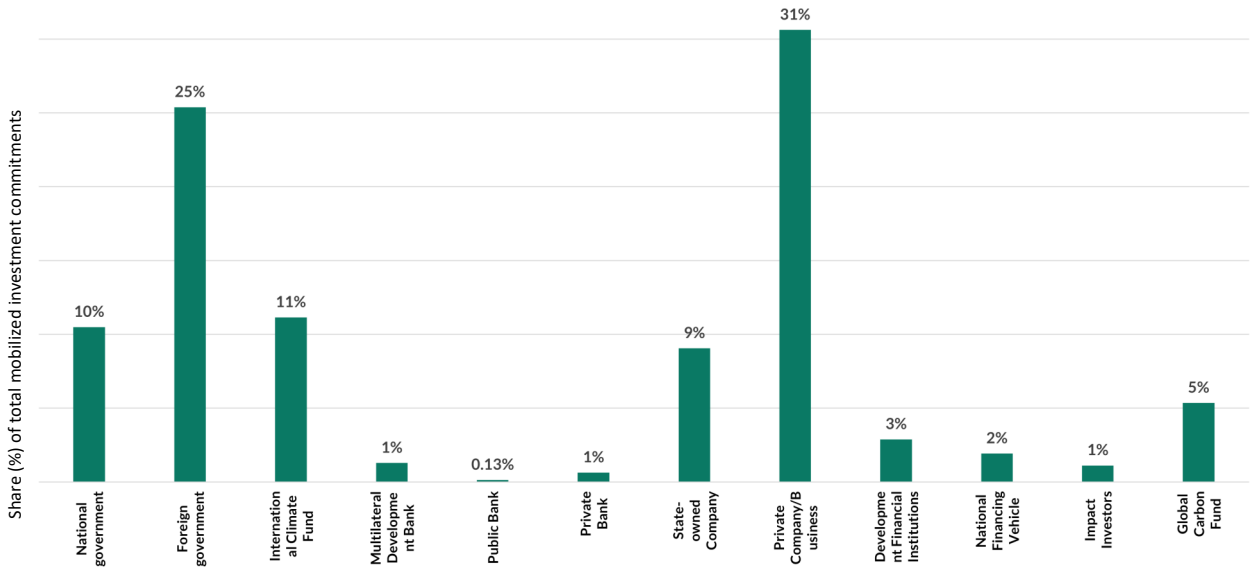

Figure 11 | **Distribution of total mobilized initial investment commitments across financier types**

In terms of the types of funding provided by the above different types of investors, 51% was in the form of grants while the remaining was distributed between equity, debt, results-based financing, and guarantees. Further details about the types of investors and investments are included in GGGI's "Closing the Financing Gap" technical report (under publication).

What happened after GGGI's exit?

Figure 12 presents the status of 92% of the total investment projects reported between 2015-2019 for which there is data available based on GGGI's annual reporting process completed at the end of 2020. Two thirds of the projects have progressed beyond the initial investment commitment to secure signed investment agreements or the disbursement stage. This shows that a majority of projects are progressing towards implementation after GGGI's exit.

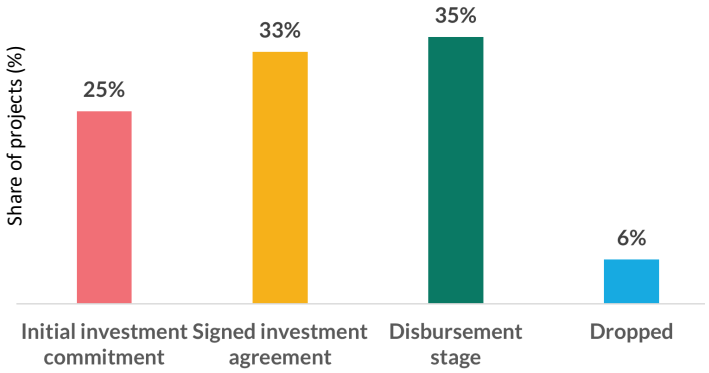

Figure 12 | **Current status of investment projects that reported mobilizing initial investment commitments between 2015- 2019**

What is GGGI's value add and niche compared to other organizations?

An evaluation of GGGI's Green Investment Services (GIS) completed in 2019 (hereafter, 'GIS evaluation') concluded that GGGI has focused on near-commercial green and climate projects that would not get financed if GGGI did not intervene – a niche that few other organizations are serving.

The combination of policy and investment expertise (that is not always present in partner countries) allows GGGI to bring together public and private sector stakeholders to structure projects. This was perceived as a clear value by the stakeholders interviewed.

Figure 13 attempts to showcase GGGI's niche among three types of organizations providing support to different types of projects – fully-grant funded on the left, commercial investor funded on the right, and high risk/ low return projects in the middle that require support to be made bankable and attract concessional or commercial finance. The gap in the market in the middle for hybrid projects is where GGGI focuses its efforts.

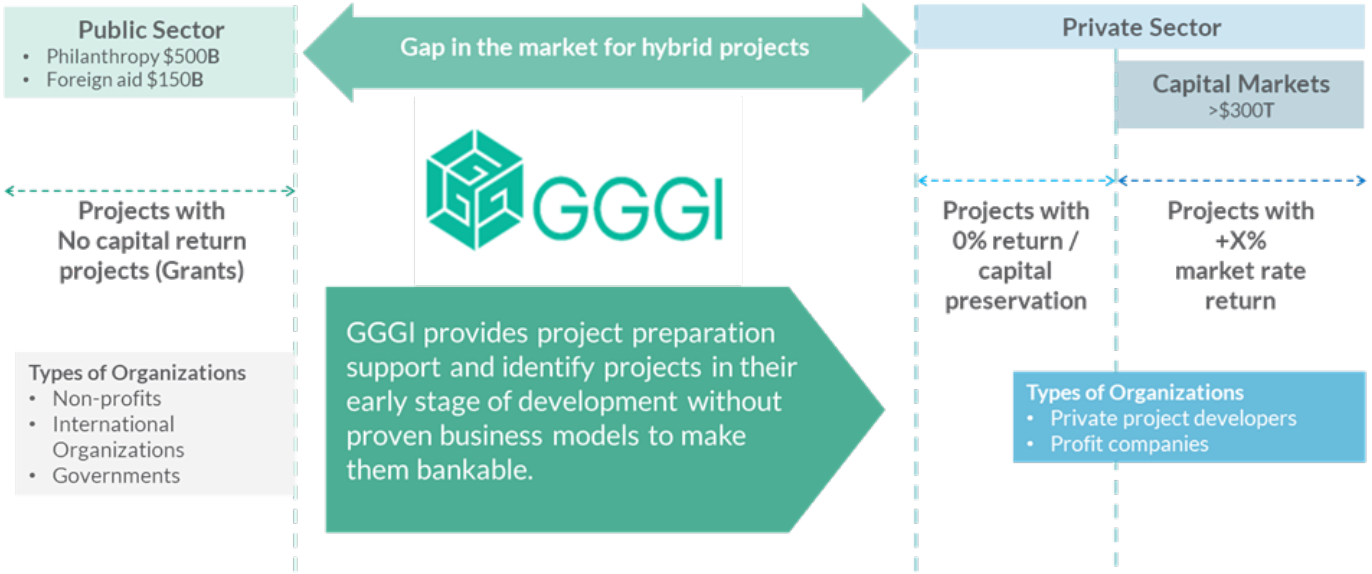

Figure 13 | **Overview of the market for green investment services and GGGI's approach to project preparation**

How is GGGI scaling up its investment projects?

The GIS evaluation showed that all 26 projects examined secured initial investment commitments and demonstrated evidence of having adopted at least one of four scaling up strategies. A stronger focus on finding effective ways to scale up will be increasingly important for GGGI to meet its target of mobilizing USD 16 billion between 2017-2030 set out in Strategy 2030.

- **Enabling policies:** By working closely with governments to remove policy obstacles and/or to create policy-based incentives alongside for developing a pipeline of green investment opportunities, GGGI hopes to contribute to attracting greater flows of finance into sectors and technologies that have significant green growth benefits. Examples of policy measures include developing suitable power purchase agreements, tariffs, tax incentives and associated decrees and legislations that improve the enabling environment for investments.
- **National Financing Vehicles (NFVs):** NFVs, similar to the National Green Energy Fund in Vanuatu, help consolidate existing financial mechanisms and leverage seed funding from host governments to access larger amounts of financing from external sources.
- **Bundling projects to attract investors:** GGGI examines the market (or a segment of it) to understand the potential to implement specific measures that can contribute to green growth, e.g., GGGI's support to promote industrial energy efficiency in Thailand. Based on the market assessment, demand for such measures is aggregated to demonstrate a viable investment size for investors.
- **Pilot projects to demonstrate a business case:** GGGI conceptualizes pilot projects, conducts technical and financial pre-feasibility studies, and brings together project developers, financiers and government agencies to demonstrate the business case for specific green growth projects, e.g., GGGI's support for promoting solar PV in Indonesia.

How is GGGI sharing knowledge between countries to replicate projects?

The GIS evaluation also noted that, GGGI has selected strategic priority areas to focus on moving forward based on the experience gained between 2015-2018. An examination of the 2019 portfolio of projects reveals that GGGI is building on its past experience in these priority areas and replicating projects in new countries. This demonstrates that GGGI has been able to share experiences and lessons across countries using informal mechanisms but this will become a challenge as the portfolio of projects increases and as GIS staff are increasingly deployed in different countries. The 2019 pipeline of projects shows a clear ambition to scale up and replicate solar PV and energy efficiency projects and NFVs, balanced by projects in new priority areas such as e-mobility and waste-to-energy.

3.4 What were the main lessons learned?

Lesson 2: Scaling up of investment projects

It is evident that, GGGI is mobilizing initial investment commitments for projects which are successfully moving forward to implementation. GGGI recognizes that to help members fully transition to the green growth model, these successful investment projects need to be replicated and/or scaled up for the required transformational change.

The identification of the 10 programmatic solutions and GGGI's previous experience in these solution areas will play a key role in enhancing GGGI's focus in scaling up and in realizing the ambitious goals set out under Strategy 2030. In addition, the GIS evaluation recommended that GGGI should adopt and operationalize a clear, structured, and up front approach to scaling up investment projects.

04 Building Capacity and Sharing Knowledge

GGGI delivered **1153** capacity building activities including structured training events, consultative workshops, study tours, and knowledge sharing sessions.

GGGI developed and published **475** knowledge products which is almost double the target of 250 set in the Strategic Plan.

4.1 What did GGGI aim to do?

For the green growth agenda to achieve further momentum, it requires high-level political buy-in to mainstream green growth into national and subnational planning. In this regard, sharing of success stories and best practices, development and dissemination of effective methodologies and tools, and filling key knowledge gaps around green growth, are key.

To do this, GGGI aims to pursue and leverage partnerships with a network of international and local green growth stakeholders in the public sector, private sector, academia, and civil society. GGGI seeks to actively participate in relevant national, regional, and global platforms to advocate green growth and raise relevant ambitions.

GGGI also strives to maximize opportunities for Members, convened through the Assembly of GGGI, to actively participate in national, regional, and global platforms aimed at influencing bold thinking and raising ambition on green growth. Knowledge sharing is delivered in addition to in-country capacity development programs aimed at supporting partner government counterparts around their green growth policy, planning and financing needs. GGGI systematically collates and shares in-country green growth experiences.

A key target for 2020 identified in the Strategic Plan was to develop and publish a cumulative total of 250 flagship tools, methodologies, peer-reviewed research papers, and other knowledge products based on in-country experience over the 6-year period. There was no specific numerical target set for the number of capacity building activities to be delivered as these are dependent on specific operating contexts.

4.2 What were GGGI's main results to build capacity and share knowledge?

Headline results

According to the CRF, capacity building activities include training events, workshops, seminars, study tours or knowledge sharing with the aim to empower local and external agents necessary to drive green growth change processes in member and partner countries.

A knowledge product refers to any product where the purpose is to capture and share green growth / climate change knowledge to a broader audience. It includes global analysis, frameworks, guides, tools, methodologies, and training modules and excludes plans to implement policies and prefeasibility studies.

Table 1 | **Number of capacity building activities implemented and knowledge products developed for each year between 2015-2020**

Year	Number of capacity building activities	Number of knowledge products
2015	89	45
2016	140	49
2017	160	70
2018	319	66
2019	247	90
2020	198	155
Total	**1153**	**475**

4.3 How did GGGI help build capacity for green growth?

This section unpacks the headline results presented above and is structured around the following questions:

- What were the types of capacity-building activities conducted?
- In which regions were capacity-building activities implemented?
- How did the capacity-building activities benefit participants?

What were the types of capacity-building activities conducted?

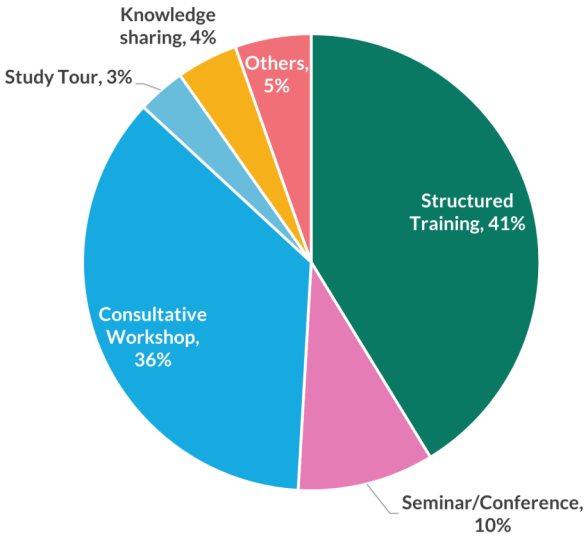

Figure 14 | **Distribution of total capacity building activities conducted by type of activities**

In which regions were capacity-building activities implemented?

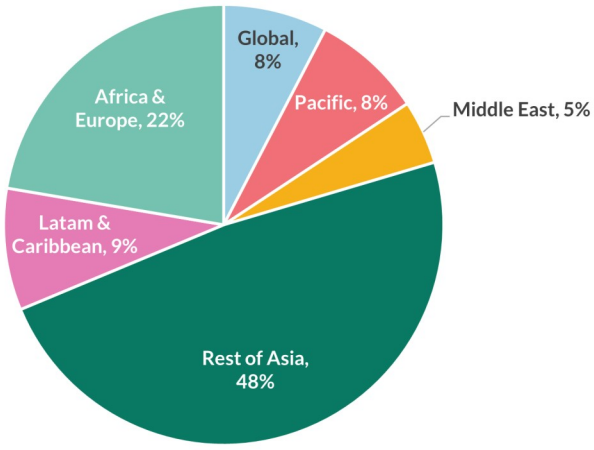

Figure 15 | **Geographic distribution of total capacity building activities conducted**

How did the capacity-building activities benefit participants?

Information was collected on a random sample of 20 capacity building activities covering different types of activities described outlined in Figure 14 and how these benefitted the participants:

- **Structured training:** In Colombia, GGGI and the National Planning Department, with the support from the United Kingdom's Partnering for Accelerated Climate Transition, launched a free nine-module green growth online course for public officials, entrepreneurs, academics, and the general public. This course supports implementation of the Green Growth Policy (CONPES 3935), that GGGI was involved in the development. The course was designed to achieve two goals. First, to provide tools for mayors and governors for the inclusion of green growth projects in their territorial plans, thus strengthening the sustainable development in their respective regions. Second, to support dissemination of the concept and tools of green growth in the private and academic sectors, as well as general public, to promote the generation of green jobs. A total of 215 public officials completed the course and of whom 26 were certified, and 28,819 persons from the private and academic sectors, as well as general public completed the course, of whom 5,422 were certified.
- **Study tours:** As part of the Plastic Waste, Wastewater, and Waste from Electrical and Electronic Equipment Management Project in Senegal, funded by the Ministry of the Environment, Climate and Sustainable Development of the Grand Duchy of Luxembourg, a study tour on the management of e-waste was organized in Luxembourg from November 23-28, 2019. Five public officials participated in the study tour to build their capacity for the design of e-waste management solutions.
- **Seminars and conferences:** Around 50 participants attended a session titled "Inclusive Renewable Energy Transition and Generation of Jobs" as part of the 2019 Global Green Growth Week. Representatives from Norway, Uganda, the International Renewable Energy Agency, and Green Climate Fund shared national and global examples on how to generate inclusive outcomes in the

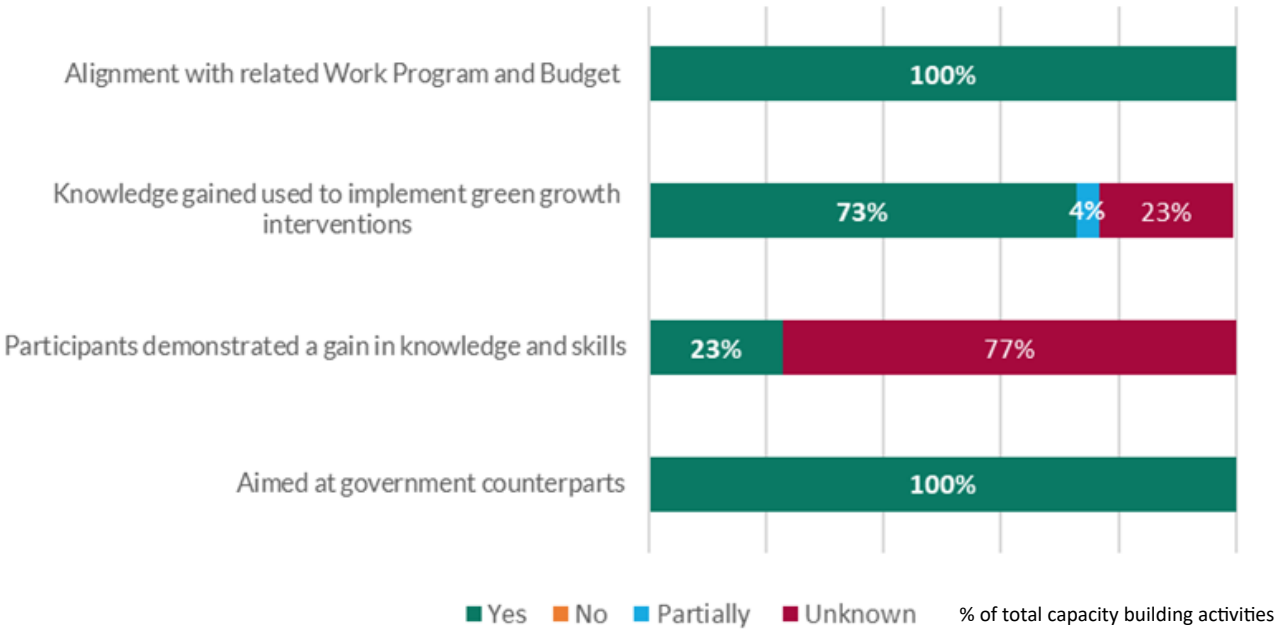

Figure 16 | **Assessment of the quality of capacity building activities across four criteria**

renewable energy transition. GGGI also presented the key findings of its own employment study of renewable energy targets under NDCs that focused on Indonesia, Mexico, and Rwanda.

- **Consultative workshops:** As part of the implementation of the Green Growth Potential Assessment in Peru, a multi-sectoral consultation workshop was organized in 2016 with 39 government officials. During the workshop, participants were introduced to the Green Growth Potential Assessment as well as key criteria and process for the prioritization of green growth challenges. At the same time, there was a presentation on how the Assessment could be applied to the Korean context as an example of the usefulness of the tool. The results of the Assessment were validated through this workshop and direct interviews with decision makers. Based on these findings and additional in-depth sectoral analysis, GGGI developed a preliminary ranking of priority areas and sectoral interventions for the National Green Growth Strategy.
- **Knowledge sharing:** GGGI's China and Mongolia teams successfully organized two knowledge sharing events to build the capacity of decision and policy makers of the Energy Regulatory Commission (ERC), and large energy users of Mongolia through knowledge and experience sharing of successful cases in the two countries, focusing on energy efficiency and ESCO development. The events took place in Beijing and Nanjing cities of the People's Republic of China in April 15-19, and October 15-20 of 2018. Best practices learned from China on the use of standards and labelling for electric appliances and development of ESCO project were useful for the 18 representatives from the Government of Mongolia. As a result of the knowledge sharing events, GGGI facilitated the signing of a MoU between the ERC of Mongolia and the National Institute of Standardization (CNIS) of the People's Republic of China at the CNIS Changping Laboratory in Beijing. The ERC and CNIS aimed to collaborate in several areas, including harmonizing of relevant energy efficiency standards for electric appliances and equipment, explore possibilities for the setting up of a joint testing laboratory, and exchange experiences, information and support.

GGGI examined the quality of the capacity building activities by deploying a balanced scorecard to measure the extent to which these activities have strengthened countries' capacity to implement green growth policies and investments. The results of the assessment of the sample of 20 capacity building activities is presented in Figure 16.

The assessment is based on self-assessment by program teams on the capacity building activities implemented.

All the capacity building activities examined were aimed at government counterparts to help improve their knowledge and ability to implement green growth interventions. However, only 5 of the 20 activities examined conducted a post-activity survey to collect data from participants to demonstrate if they gained knowledge and skills from the activity. Anecdotal evidence provided by the program teams did show that green growth interventions were implemented by participants following their attendance in about three quarters of the capacity building activities.

4.4 How did GGGI help share knowledge about green growth?

This section unpacks the headline results presented in Section 4.4 and is structured around the following questions:

- In which regions did GGGI's knowledge products aimed to share knowledge and build capacity?
- Which thematic areas did the knowledge products cover?
- What was the level of quality of the knowledge products developed and published?

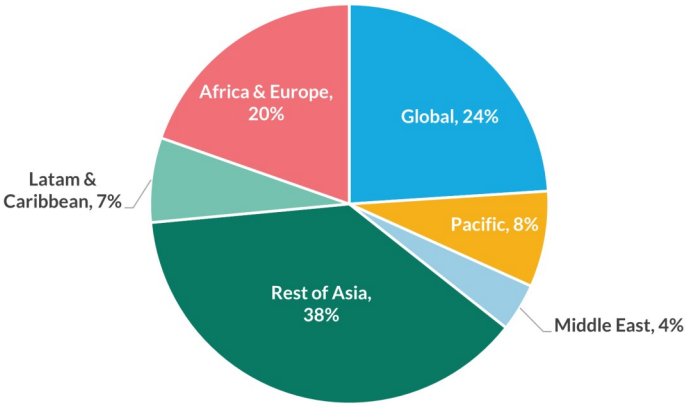

Figure 17 | **Geographic distribution of total knowledge products developed and published**

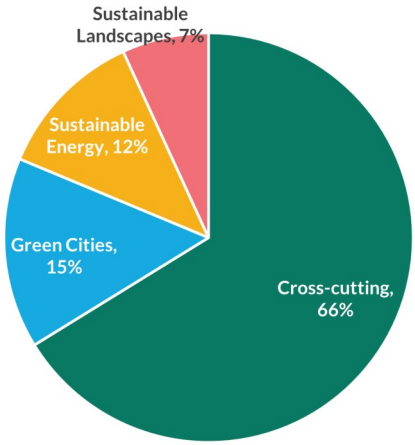

Figure 18 | **Thematic distribution of total knowledge products developed and published**

A random sample of 20 knowledge products were examined against to test their quality and extent to which they facilitated implementation of green growth interventions. The results are presented in Figure 19 and is based on a self-assessment conducted by program teams and verified by the Impact and Evaluation Unit.

From the analysis, GGGI's work has generated significant value to Member and Partner countries. All the products analyzed fully met at least 2 of the success criteria and all except one met at least 4. About 75% or more of the products provided Member and Partner countries the tools to advocate for green growth, actionable recommendations based on clearly identified constraints, sector specific advice, and contributed to the intellectual debate on green growth in the country. These products were also widely shared with development partners. A relatively smaller proportion of the knowledge products analyzed specifically discussed trade-offs in the pursuit of green growth. About 45% of the knowledge products clearly captured lessons from other Member and Partner countries but all of them built on GGGI's previous work in specific countries.

4.5 What were the main lessons learned?

Lesson 3: Measuring capacity development

GGGI has implemented well over a thousand different types of capacity development activities over the 2015-2020 period. Recently, efforts have been undertaken to standardize information collection about participants and their improvement in capacity after implementation of such activities. However, gaps remain in being able to effectively measure and communicate how GGGI is strengthening capacity of government counterparts and other key stakeholders.

Some examples exist in Papua New Guinea and Lao PDR where a structured approach has been adopted to measure capacity development using a simple scorecard approach. There are other methods through which capacity development can be measured based on the specific operating context.

GGGI will aim to adopt a standard approach to collect information about participants attending capacity development activities and find the most cost-effective ways to demonstrate their increase in the knowledge and skills. Building capacity of government counterparts

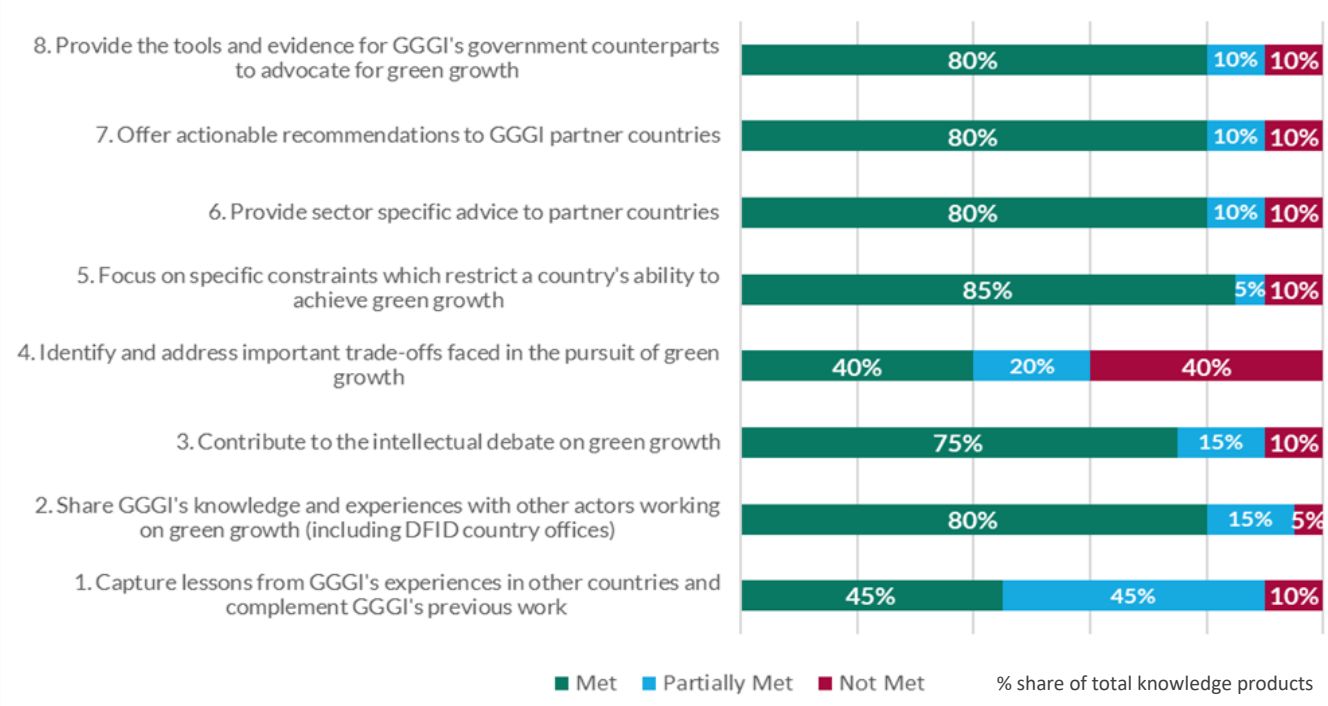

Figure 19 | **Assessment of the quality of developed knowledge products across eight criteria**

is a key enabler to achieve the policy and investment results and related SOs to enable countries' transition to green growth, and GGGI recognizes the need to be able to measure and report on efforts in this area.

Lesson 4: Utilization and mainstreaming of knowledge products / tools

Close to 500 different knowledge products / tools have been developed by GGGI in the last six years between 2015 and 2020. The case studies reviewed demonstrate that the products / tools are of high quality, but some gaps remain in improving their uptake and utilization in GGGI's policy and investment work. GGGI has recognized the need and will to continue ensuring that efforts to develop knowledge products closely align with the needs of country programs and delivery of in-country results.

An organizational structure and system through a Publications Committee has been established to review and approve key publications.

A technical report series has been established to clearly demonstrate GGGI's efforts in developing high quality knowledge products. These products serve as important platforms for GGGI to engage with a wide range of stakeholders to enable the green growth transition in member and partner countries.

05 Non-programmatic Results

5.1 What did GGGI aim to do?

A concerted effort to professionalize GGGI underlies all outcomes and cuts across all programmatic and administrative areas. GGGI aimed to maximize efficiency and cost-effectiveness, streamline management, and develop, attract, and retain staff with the necessary skills to deliver against a renewed emphasis on implementation and value for money.

Strategy 2015-2020 established a commitment to build GGGI's capacity for results-based management to meet its accountability and continuous improvement needs. Moreover, specific targets were set for raising core and earmarked funding, budget allocation to Least Developed Countries (LDCs), Member LDCs and Middle-Income Countries (MICs), and for minimizing proportion of spending on management and administration. These are described against the results in Section 5.3.

5.2 How did GGGI operationalize the Strategic Outcomes?

The Refreshed Strategic Plan in 2017 introduced six Strategic Outcomes (SOs) to support demonstration of GGGI's impact in Member and Partner countries in terms of national and global goals. The six SOs capture key elements of the transition toward a green-growth model, that simultaneously achieves poverty reduction, social inclusion, environmental sustainability, and economic growth. Whereas the IOs described in Chapter 2-4 capture GGGI's success in creating the conditions for green growth in Member and Partner countries in the short- and medium-term, SOs are long-term and representative success measures of GGGI's contribution to the green-growth transition.

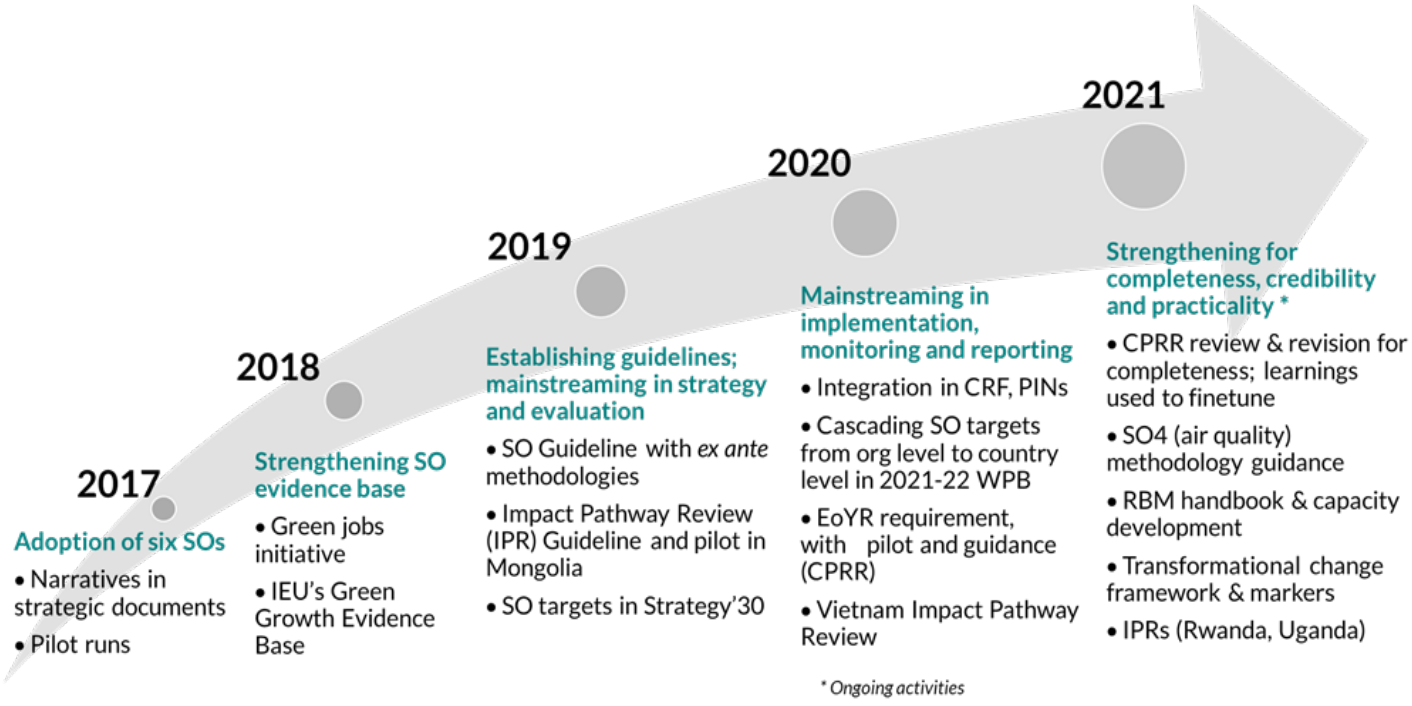

Figure 20 | **Strengthening and mainstreaming of GGGI's development impact framework and methods**

A key focus of GGGI's efforts between 2017 and 2020 was to prepare the foundation and start the process of being able to credibly estimate development impacts in terms of SOs. Figure 20 provides an overview of the evolution of GGGI's impact agenda since the adoption the SOs in 2017. Collectively, these activities lay the foundation for the implementation and tracking of the Strategy 2030 targets.

5.3 How did GGGI manage its finances?

Results against commitments to reduce overheads

In 2020, GGGI spent **16%** of the total budget on non-programmatic activities against a target of 30% set in the Strategic Plan.

GGGI has made continued efforts to streamline its operations, decentralize key management and administrations functions to countries and demonstrate value for money to donors. The journey not only achieved the Strategic Plan target around proportion of core budget spent on non-programmatic activities but significantly exceed it, as illustrated in Figure 21.

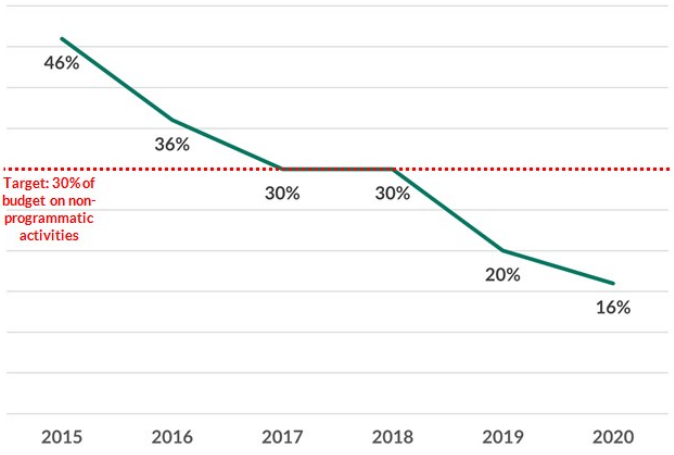

Figure 21 | **Share (%) of total annual budget spent on non-programmatic activities**

In 2020, GGGI allocated **48%** of core resources to LDCs against a target of 50% in the Strategic Plan, and **96%** of core resources to Member LDCs and MICs combined exceeding the target of 87% set in the Strategic Plan.

Budget allocation to LDCs and MICs

The allocation of core funding over the three WPB periods – 2015-16, 2017-18, 2019-20 – is illustrated in Figure 22, which shows an increasing trend in core budget allocation to Member LDCs and Partner LDCs matched with a reduction to MICs.

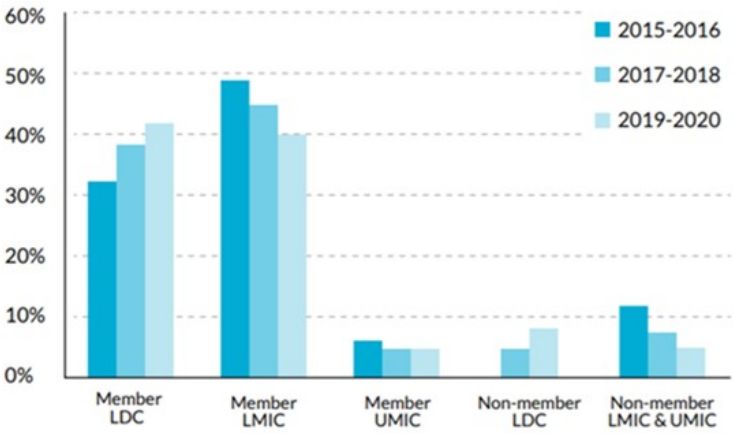

Figure 22 | **Share of total core funding allocated to LDC and MIC Member and Non-Member countries during three WPB bienniums**

Increase in earmarked funding

In the first years of the Strategic Plan 2015-2020, operations were largely financed by core funding from a small group of Members with earmarked project funding represented less than 20% of GGGI's budget. GGGI's situation was in contrasts to the broader trend in development finance in the last decade that has seen the growth of earmarked funding.

This was situation was exacerbated in 2020 when the COVID-19 pandemic severely impacted the ability of

In 2020, GGGI's earmarked resources were **USD 32 million** which represents 57% of the total 2020 budget.

GGGI secured **USD 67.2 million** in signed earmarked project commitments in 2020, and a total of USD 164.7 million during 2015-2020.

traditional providers of Official Development Assistance to continue core funding to international organizations. Recognizing this general trend in Official Development Assistance, GGGI placed significant efforts to secure program and project earmarked funded and diversify its funding base.

The evolution of GGGI's resource mobilization journey in terms of increasing earmarked resources is demonstrated in Figure 23.

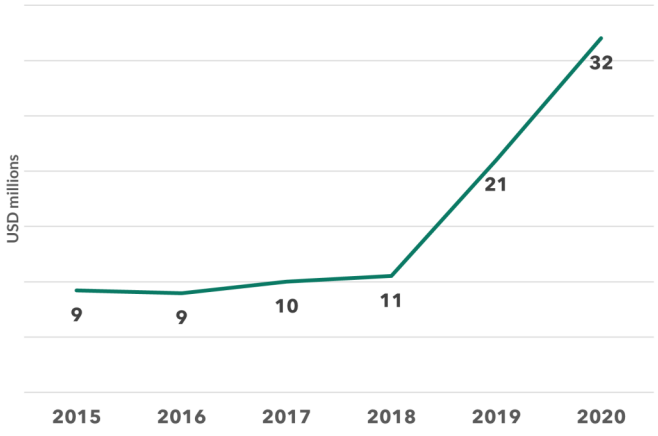

Figure 23 | **Actual earmarked resources secured each year between 2015-2020**

Whereas the value of GGGI's new earmarked funding agreements signed totaled USD 0.7 million in 2016, this increased to USD 4.7 million in 2017, USD 12.2 million in 2018, USD 37.1 million in 2019, and a substantial increase to USD 67.2 million in 2020.

This has laid the foundation of a stable and sustainable growth trajectory for the organization to grow from about USD 55 million annual budget in 2020 to the target set in Strategy 2030 of USD 110 million.

Moreover, a number of other trends related to earmarked funding can be seen over the implementation of the Strategic Plan 2015-2020, namely:

- **Diversification in funding partners:** An important aspect of the above evolution in resource mobilization efforts has been an increased diversification in types and number of GGGI's resource partners. While in 2015 and 2016 there were mainly bilateral earmarked donors, GGGI in 2020 alone has secured earmarked funding from its original core bilateral donors (Republic of Korea, Norway) and secured new non-core donors (France, New Zealand, Qatar Fund for Development), secured funding from private foundations like the Bill and Melinda Gates Foundation and MAVA Foundation and multilateral organizations such as the Green Climate Fund, United Nations Development Programme, United Nations Environment Programme, United Nations Economic and Social Commission for Asia Pacific, the Asian Development Bank, and World Bank.

  This is complemented by member governments co-funding projects in their countries like Cambodia, Hungary, and the United Arab Emirates.

- **Increase in number of country programs with earmarked resources:** GGGI has also substantially increased the number of countries of operations that have secured new earmarked funding from 1 in 2015 and 2016 to 6 in 2017, 14 in 2018, 25 in 2019 and a substantial increase to 34 countries in 2020.

In conclusion, successful resource mobilization efforts during the period of 2017-2020 have managed to develop a solid funding base that matches the expenditure levels and has prepared GGGI either for growth based on targets set out in Strategy 2030 or to weather adverse conditions such as those caused by the COVID-19 pandemic.

06 GGGI Operations during COVID-19

The COVID-19 pandemic introduced a major risk to GGGI's staff and operations in 2020. It has stress tested GGGI's project and risk management systems. GGGI's first response was to cancel all travel, be it the all-staff Annual Meeting in February 2020, official missions in countries, and relocations. A priority was to ensure all offices were prepared to work remotely. The P4G Summit in Seoul, which was the main scheduled event for GGGI in 2020, was postponed.

In addition to these challenges, GGGI's two main core contributing members - Republic of Korea and the United Kingdom - informed that COVID-19 induced budgetary pressures led to decisions to reduce core support for GGGI in 2020 by USD 6.2 million.
Despite the unprecedented and persistent disruptions that the pandemic caused, GGGI was able to weather the crisis and adapt to the new normal by taking proactive actions in both programmatic and non-programmatic areas.

Main results in programmatic areas

- **Realizing green COVID-19 recovery through projects on the ground**: GGGI developed plans to support Members and Partners to green their COVID-19 recovery packages in envisaging where disruptions caused by the pandemic result in major recovery investments and countries speeding up on their development efforts.

  The implementation of four Qatar Fund for Development-funded projects (on green jobs creation though green entrepreneurships in the Caribbean and the Pacific, and Climate Resilient Agriculture in Kiribati and Senegal) as part of the Green COVID-19 Recovery in SIDS and LDCs, and four UK Partnering for Accelerated Climate Transitions-funded projects (two in Colombia, two in Peru, and one in Mexico) are the first concrete starting points for the delivery of this support.

- **Guiding Green COVID-19 recovery through knowledge products, technical, tools, and frameworks**: GGGI published a technical report titled "Achieving Green Growth and Climate Action Post-COVID-19" in July 2020, and an insight brief "Green Deals to Accelerate Climate Action Post - COVID-19" in October 2020, mainly addressing the Green New Deal and how to best design them post -COVID-19.
- **Adjusting 2021-22 WPB**: The Country Business Plans included an explicit section on how country programs will support green recovery efforts

Main results in non-programmatic areas

- **COVID-19 solidarity salary reduction:**
  In response to the reduced core contributions from contributing members in 2020, GGGI implemented a temporary salary reduction for five months (between August and December 2020) on the base salary of all staff. This measure reduced staff costs in 2020 by USD 550,000. GGGI also demonetized staff leave and froze core-funded staff recruitment. Both Republic of Korea and the United Kingdom reinstated core funding to GGGI in 2021. The organization also made effort to conclude a record number of earmarked funding agreements in 2020.
- **Strengthened infrastructure for virtual meetings:**
  GGGI has invested in online systems and processes, in equipment and bandwidth to enable decentralized, remote working conditions.
  The use of digital communication technology enabled GGGI to host two virtual all-staff meetings in March and August 2020 to effectively track and manage program performance and results, and deal with COVID-19 related operational and financial challenges and issues.

- **Crisis Management Committee:** In February 2020, GGGI established a crisis management committee which meets daily or as necessary and provides frequent advice to staff on new measures on staying safe and healthy. Started in March 2020, the COVID-19 Open Forum Town Hall Meeting is held every Wednesday for GGGI staff to share COVID-19 experiences and ideas.
- **New flexible "work-from-home" and "remote-working" rules:** GGGI introduced flexible rules and limits on work from home by deleting limitations in the Staff Rules on the number of days available to staff for telecommuting and virtual working options.

List of Appendices

The following appendices are included as separate supplementary documents to provide further details on the information noted in this Review.

Appendix 1: Corporate Results Framework (CRF) with descriptions and indicators (2015-2020)

Appendix 2: List of green growth policies reported by GGGI between 2015-2019 together with a description of their status

Appendix 3: List of investment projects listed in GGGI's report entitled: "Closing the Financing Gap: Stocktaking of GGGI Green Investment Projects 2015-2020" (under publication)

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