



**Global Green Growth Institute**

Tenth Session of the Assembly and  
Fourteenth Session of the Council (Joint Session)  
October 11-22, 2021 | E-Consultations  
October 28, 2021 | Hybrid Meeting  
Hybrid Meeting Agenda #4

**Update on the 2021 GGGI Operational Budget**

**PURPOSE/ACTION REQUIRED**

Members of the MPSC will be invited to (please tick the relevant boxes and type in the details):

<input checked="" type="checkbox"/> Take note of the update on the 2021 GGGI Operational Budget
<input type="checkbox"/> Other (please specify) _____

<input checked="" type="checkbox"/> Provide feedback on the update on the 2021 GGGI operational budget
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**CONTEXT/BACKGROUND**

The Work Program and Budget (WPB) 2021-2022 was approved by the GGGI Council on 31 October 2020 and following Council approval, GGGI Management prepared a balanced budget for 2021 based on the approved WPB.
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**SUMMARY**

<p>Management approved a 2021 GGGI Operating Budget in December 2020. It is a balanced budget revenue and expenditures of USD 58.7 million.</p> <p>Estimated revenue of USD 57.7 million (2020: actual USD 41.3 million) represents an increase of USD 17.4 million or 42 per cent over 2020. The USD 58.7 million comprises:</p> <ul style="list-style-type: none"> <li>a. Core funding (including overhead recovery and investment income) of USD 21.5 million (2020: USD 17.8 million which included USD 0.6 million write back of leave provision). This is an increase of USD 3.7 million or 21%. Details are set out in table 4.</li> <li>b. Program earmarked of USD 4.01 million (2020: USD zero). Details are in Annex 1 attached.</li> <li>c. Project earmarked of USD 33.2 million (excluding overhead recovery) (2020: USD 21.7 million) which is an increase of USD 11.7 million or 54%. Details are in Annex 2 attached.</li> </ul> <p>GGGI is on track from a budgetary perspective in 2021 with a projected small operating surplus of USD 0.2 million. Total revenues are projected at USD 54.8 million. Expenditures are projected at USD 54.6 million which represents an increase of USD 11.7 million (27%) over 2020 actual expenditures of USD 42.9 million. The net result is a small operating surplus of USD 0.2 million.</p>
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## Update on the 2021 GGGI Operational Budget

### Background

1. The 2021/22 Work Program and Budget (WPB) approved by the GGGI Council on 31 October 2020 set out three budget scenarios: The Minus Case Scenario; the Base Case Scenario; and the Plus Case Scenario. The budget under each scenario is set out in the table below:

**Table 1: Summary of WPB 2021-2022 Budget by Scenarios**

	Minus Scenario	Base Scenario	Plus Scenario
	USD' million		
<b>Core</b>	36.1	47.2	47.2
<b>Program Earmarked</b>	6.6	6.6	6.6
<b>Project Earmarked</b>	89.2	96.2	112.6
<b>Total</b>	<b>131.9</b>	<b>150.0</b>	<b>166.4</b>

2. As noted, in the WPB narrative we know, based on past experience, that some of the earmarked funding included in the estimated revenues will either come on stream later than anticipated or will not materialize. Thus, the **actual detailed operating budgets developed for both 2021 and 2022 will likely be less than the overall total envelope approved by the Council**. The Council decision de facto establishes an upper boundary for each country budget rather than a budget guarantee. The operational budgets for individual countries and units will be in line with the approved envelope with some country budgets being less because as noted above either the projected earmarked funding is delayed or has not been approved.

### Preparation of 2021 Operational Budget

3. Following the approval of the 2021/2022 WPB the MT prepared a balanced budget for 2021. The primary driver is management's best estimate of the likely funding levels, including both core and earmarked, for 2021. This dictates the amount of funding available for expenditures thereby ensuring a balanced budget.
4. The current estimate of 2021 core funding (details below) is greater than the Minus Case scenario but less than the Base Case scenario whilst the level of earmarked funding (details below) is less than that in the approved Minus Case scenario. This is for the reasons outlined in the paragraph above.

### Summary Budget

5. The December estimate of likely 2021 income was USD 58.7 million (2020: actual USD 41.3 million) which is an increase of USD 17.4 million or 42 per cent over 2020. The **USD 58.7 million** comprises:
  - d. **Core funding** (including overhead recovery and investment income) of **USD 21.5 million** (2020: USD 17.8 million which included USD 0.6 million write back of leave provision). This is an increase of USD 3.7 million or 21%. Details are set out in table 4.
  - e. **Program earmarked of USD 4.01 million** (2020: USD zero). Details are in Annex 1 attached.
  - f. **Project earmarked of USD 33.2 million** (excluding overhead recovery) (**2020: USD 21.7 million**) which is an increase of USD 11.7 million or 54%. Details are in Annex 2 attached.

Table 2: 2021 GGGI Operational Budget Summary

	2021			
	Core/Other	Earmarked		Total
	Budget	Project	Program	Budget
USD'000				
Core contribution	18,400	33,158	4,011	55,569
O/H recovery	3,000			3,000
Investment Income	100			100
<b>Total income</b>	<b>21,500</b>	<b>33,158</b>	<b>4,011</b>	<b>58,669</b>
<b>Expenditures</b>	<b>21,500</b>	<b>33,158</b>	<b>4,011</b>	<b>58,669</b>
<b>Surplus/ (deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Income & Expenditure v Full Year Estimate

6. This report is based on actual expenditures to 31 August 2021 and estimated expenditures for the remainder of the year. As shown in table 3 GGGI is on track from a budgetary perspective in 2021 with a projected small operating surplus of USD 0.2 million. Total revenues are projected at USD 54.8 million. Expenditures are projected at USD 54.6 million which represents an increase of USD 11.7 million (27%) over 2020 actual expenditures of USD 42.9 million. The net result is a small operating surplus of USD 0.2 million.

Table 3: 2021 GGGI Operational Budget v Full Year Estimate

	Core/Other		Earmarked		Total	
	Budget	Estimate	Budget	Estimate	Budget	Estimate
USD'000						
<b>Total income</b>	21,500	21,270	37,169	33,500	58,669	54,770
<b>Expenditures</b>	21,500	21,100	37,169	33,500	58,699	54,600
<b>Total surplus/(deficit)</b>	<b>-</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170</b>

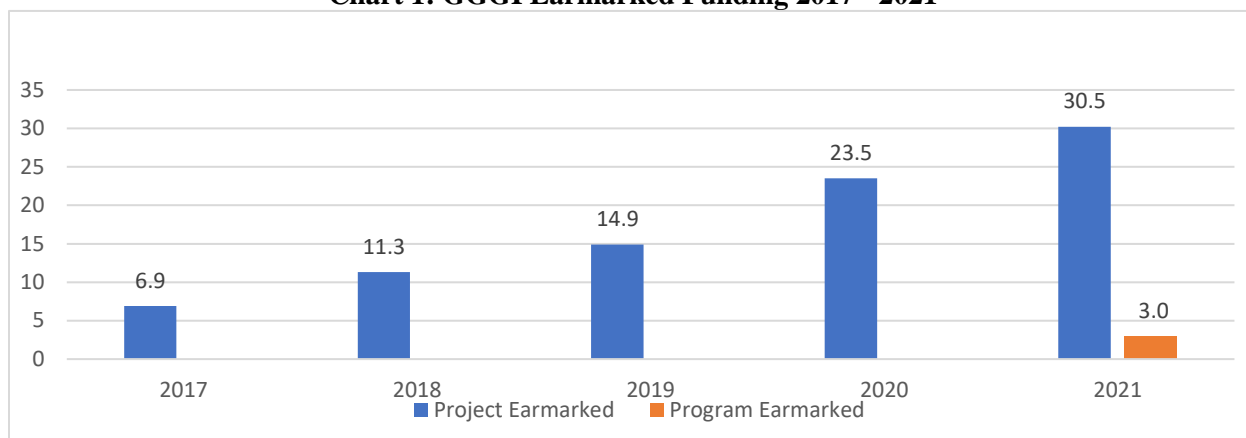
7. The full year estimate against actual income and expenditures for the period 2017-2020 are set out in table 4. Of particular note is the growth in earmarked funding (both project and program earmarked) from USD 6.9 million in 2017 (primarily from two donors) to an estimated USD 33.5 million for 2021. The progression is set out in Chart 1:

Table 4: 2021 GGGI Full Year Estimate v Actual 2017 -2020

	2017	2018	2019	2020	2021
	USD'000				
	Actual	Actual	Actual	Actual	Projected
Core contribution	23,157	24,151	2,724	17,051	21,170
Earmarked	6,864	11,259	4,850	23,475	33,500
Investment Income /Finance costs	576	350	213	745	100
<b>Total income</b>	<b>30,597</b>	<b>35,760</b>	<b>47,787</b>	<b>41,271</b>	<b>54,770</b>
<b>Expenditures</b>	<b>44,117</b>	<b>49,679</b>	<b>46,598</b>	<b>42,947</b>	<b>54,600</b>

<b>Total surplus/(deficit)</b>	<b>(13,520)</b>	<b>(13,919)</b>	<b>1,189</b>	<b>(1,676)</b>	<b>170</b>
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Chart 1: GGGI Earmarked Funding 2017 - 2021



## 2021 Income

8. Total revenue is budgeted at USD 58.7 million for 2021 and the current estimate is USD 54.8 million. This represents a decrease of USD 3.9 million or 7% against budget and is broken down by category of funding in table 5.

**Table 5: Total 2021 budgeted revenue by category against estimate at 31 August 2021**

	Note	2021			
		Budget	August Estimate	Increase/(decrease)	% increase/(decrease)
		<b>USD'000</b>			
<b>Core</b>	(1)	18,400	18,670	270	15%
<b>Earmarked - program</b>	(2)	4,011	3,000	(1,011)	(25%)
<b>Earmarked - project</b>	(3)	33,158	30,500	(2,658)	(8%)
<b>Overhead recovery</b>	(4)	3,000	2,500	(500)	(8%)
<b>Investment Income</b>	(5)	100	100	-	-
<b>Total</b>		<b>58,669</b>	<b>54,770</b>	<b>(3,899)</b>	<b>(7%)</b>

### (1) Core Funding

The current estimate of core funding is USD18.7 million and these are set out in table 6.

**Table 6: Budgeted 2021 Core Funding against the August estimate**

	Note	2021 Budget	August Projection
		<b>USD'000</b>	
<b>Korea</b>	1	11,570	11,570
<b>United Kingdom</b>	2	2,600	2,700
<b>Denmark</b>	3	2,400	2,400
<b>Norway</b>	4	1,830	2,000

<b>Total</b>		<b>18,400</b>	<b>18,670</b>
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**Note**

1. The contribution of USD 11.57 million from Korea for 2021 comprises core funding of USD 10 million plus an additional amount of USD 1.57 million to make up for the shortfall in 2020. A Memorandum of Agreement between The Ministry of Foreign Affairs of the Republic of Korea and GGGI setting out the contribution of USD 11.57 million was agreed in January 2021 and a first contribution of USD 6.6 million was received in January 2021.
2. The contribution from the UK comprises £2.0 million (USD 2.7 million) which is the second year of a pledged contribution of £2.0 million for both 2020 and 2021. GGGI signed a contract on 29 March 2021 for the first £2.5 million of the £4.0 million pledged.
3. The Danish contribution comprises of DKR 15 million core funding which is year 2 of a three year contribution agreement signed with Denmark in December 2020. At current exchange rate it translates to USD 2.413 million.
4. The Norwegian total remains at NKR 16.6 million. We were notified on 1 July 2021 that the 2021 funding of NKR 16.6 million was approved by the Norwegian Parliament as part of a three year core funding commitment to GGGI for 2021 through 2023. At current exchange rates it equates to USD 2 million.

**(2) Program Earmarked Funding**

Program earmarked funding comprises of USD 1.3 million from New Zealand (to help Pacific countries plan effectively for low-emission, climate resilient futures) and USD 2.7 million from Denmark to total USD 4 million. The Danish funding is part of a total budget of 80 million DKK for the period 2020-2022. It includes 45 million DKK in core funding, 20 million DKK for renewable energy and livelihoods in Africa, and 14.4 million DKK for renewable energy and bio CNG in DNK front posts (specifically India, Indonesia, Thailand). Actual expenditures to 31 August 2021 are USD 1.5 million made up of USD 1.0 million in Danish Funding and USD 0.5 million in NZ funding. The current projection for 2021 is USD 3 million.

**(3) Project Earmarked Funding**

The budget of USD 33.2 million comprised multi year projects for which we already have signed agreements. Please note that we have not included projects categorized either as developing or in the pipeline in the proposed budget.

Actual project earmarked expenditures to 31 August is USD 21.2 million. Earmarked expenditures are pretty much in line with where we expected to be given that we have been recruiting heavily for positions funded with earmarked and most of these positions have only come on board in recent months.

**(4) Overhead recovery**

Overhead recovery is estimated at USD 2.5 million. This is based on a recovery rate of 7% on earmarked projects funded by GGGI's core contributors and 15% on projects funded by non core contributors. It is based on historical average rates of recovery. The current estimate of USD 2.5 million is based on the current and estimated run rate of earmarked funded projects.

**(5) Investment Income**

The underlying philosophy behind the investment of GGGI's working capital is that investment decisions shall always prioritize preservation of capital ahead of optimizing investment returns. Investment returns are budget at USD 0.1 million in 2021 roughly the same level as in 2020.

**Expenditures**

9. Total expenditures are budgeted in 2021 at USD 58.7 million. Actual expenditures to 31 August against budget are set out in table 7. They amount to USD 32.8 million or 56%.

**Table 7: Actual expenditures against budget at 31 August 2021**

	B	A	% spent	B	A	% spent	B	A	% spent
	Core			Earmarked			Total		
	USD 'm		%	USD 'm		%	USD 'm		%
<b>Staff</b>	14.6	7.1	49%	19.8	14.2	72%	34.4	21.3	62%
<b>Operational</b>	6.9	3.0	43%	17.4	8.5	49%	24.3	11.5	47%
<b>Total</b>	<b>21.5</b>	<b>10.1</b>	<b>47%</b>	<b>37.2</b>	<b>22.7</b>	<b>61%</b>	<b>58.7</b>	<b>32.8</b>	<b>56%</b>

**Staffing Budget**

10. Total staff costs are budgeted at USD 34.4 million to be funded by USD 14.6 million from core and USD 19.8 million from earmarked. Staff charging to core is under budget but we expect this to move more back into line with budget as we move through the year.

**Projected GGGI reserves at 31 December 2001**

11. Total projected reserves at the end of 2021 comprise of USD 17.1 million as set out in table 8:

**Table 8: GGGI Projected Reserves at 31 December 2021**

	Working Capital	Retained Surplus	Total
	USD'000		
<b>Balance at 1 January 2021</b>	15,000	1,905	16,905
<b>2021 operating surplus</b>		170	0
<b>Balance at 31 December 2021</b>	<b>15,000</b>	<b>2,075</b>	<b>17,075</b>

**Reserve Days**

12. Reserve days is a financial ratio used by many organizations operating in the not for profit sector. It 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. It is an indication of an organizations ability to absorb longer term revenue reductions and support organizational growth as well as providing working capital.
13. While it is clear that reserves are required for an organization to finance it's operations, there is no universal standard as to what the required level should be. A commonly used reserve day goal is 3-6 months of expenses i.e. 90 – 180 days of operating expenditures. GGGI's projected reserve days at the 31 December 2021 are 114 days (2020: 144 days) on total budgeted projected expenditures of USD 54.6 million against the benchmark of 90-180 days.

**Cash on hand**

14. GGGI had a total of USD 35.4 million in cash at 31 August 2021 (31 December 2020: USD 30.2 million). This equates to a liquidity ratio of 237 days against the benchmark of 120-180 days.

**Conclusion**

15. GGGI remains in a strong stable financial position and is on track from a budgetary perspective. The institute should record a small operating surplus for 2021 of around USD 0.2 million. This will be added to reserves.

## Annex 1: Program earmarked 2021 funding

Resource Partner	Project	Total Funding	2021 funding	Country
Ministry of Foreign Affairs of Denmark (agreement signed December 2020)	Promoting Solar Irrigation Pumping Systems and Mini-grids in Burkina Faso	DKK 6.65 million	USD 0.53 million	Burkina Faso
	BioCNG Programme - Indonesia	DKK 2.5 million	USD 0.20 million	Indonesia
	Road map for Electric Vehicle (EV) adoption and charging infrastructure for the urban freight sector in Maharashtra	DKK 3.45 million	USD 0.19 million	India
	BioCNG Programme - India	DKK 5.02 million	USD 0.24 million	India
	GGGI- ISA partnership for one million solar pump initiative	DKK 0.94 million	USD 0.32 million	India
	BioCNG Programme - Thailand	DKK 2.5 million	USD 0.20 million	Thailand
	Promoting solar powered irrigation and pumping in Uganda	DKK 5.02 million	USD 0.40 million	Uganda
	<i>Promoting solar powered irrigation and pumping in Ethiopia</i>	DKK 8.34 million	USD 0.67 million	Ethiopia
<b>Total Denmark Program EM</b>		<b>DKK 34.4 million</b>	<b>USD 2.75 million</b>	
New Zealand Ministry of Foreign Affairs and Trade (agreement signed August 2020)	Low Emissions Climate Resilience Development in the Pacific	NZD 4.70 million	USD 0.50 million	Pacific
	Development of a Long-Term Low Emission Development Strategy (LT-LEDS)		USD 0.40 million	Vanuatu
	Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan		USD 0.11 million	Kiribati
	Development of an Inclusive Green Finance Policy for PNG's banking sector		USD 0.10 million	PNG
	Review of the Tonga Energy Road Map and support for the development of TERM-Plus		USD 0.15 million	Tonga
<b>Total New Zealand Program EM</b>		<b>NZD 4.70 million</b>	<b>USD 1.26 million</b>	
<b>Total Program EM</b>			<b>USD 4.01 million</b>	



## Annex 2: Project earmarked 2021 funding

Resource Partner	Project	Total Funding	2021 funding	Country
Bill and Melinda Gates Foundation (agreement signed March 2019; August 2020)	Green Sanitation Services Program, Phase I	USD 2.5 million	USD 0.5 million	Nepal
	Promoting city-wide inclusive sanitation through the Climate Resilience and Green Growth agenda (Senegal)		USD 0.5 million	Senegal
<b>Total BMGF</b>		<b>USD 2.5 million</b>	<b>USD 1.0 million</b>	
The Government of Australia DFAT (agreement signed February 2019)	Climate Resilient Green Growth in PNG	AUD 6.0 million	USD 1.4 million	PNG
European Union (agreement signed May 2020)	Promotion of Sustainable Energy Practices in the Garment Sector in Cambodia	EUR 3.0 million	USD 0.5 million	Cambodia
European Union (agreement signed July 2020)	Greening Uganda's Urbanization and Industrialization	EUR 5.0 million	USD 1.0 million	Uganda
<b>Total EU</b>		<b>USD 8.0 million</b>	<b>USD 1.5 million</b>	
GCF Readiness (agreement signed April 2017; amendment on December 2017 and December 2020)	Support for accreditation of direct access entities, pipeline development and private sector mobilization in Burkina Faso	USD 0.4 million	USD 0.07 million	Burkina Faso
	Greening Mobility through Electric Motorcycles in Cambodia	USD 0.2 million	USD 0.01 million	Cambodia
	Establishment and operationalization of a National Financing Vehicle in Dominica	USD 0.3 million	USD 0.3 million	Caribbean
	GCF Readiness and Preparatory Support - Colombia	USD 0.4 million	USD 0.3 million	Colombia
	Supporting Direct Access in the Republic of Cote d'Ivoire	USD 0.4 million	USD 0.1 million	Cote d'Ivoire
	Ethiopia GCF readiness: 'Building the Project/Program development, coordination and delivery capacity of the NIE and strengthening Ethiopia's engagement with the GCF'	USD 0.8 million	USD 0.2 million	Ethiopia
	Enhancing Access to Climate Finance in Fiji	USD 1.0 million	USD 0.2 million	Fiji
	GCF Readiness - Guyana	USD 0.7 million	USD 0.4 million	Guyana
	Indonesia GCF Readiness Project Phase II	USD 1.0 million	USD 0.8 million	Indonesia

	Preparing Jordan's NDA and DAE for Partnership in Climate Action	USD 0.9 million	USD 0.8 million	Jordan
	Enhancing NDA Capacity and Access to the GCF in Lao PDR	USD 0.2 million	USD 0.06 million	Lao PDR
	Market Preparation for Industrial Energy Efficiency in Lao PDR	USD 0.3 million	USD 0.2 million	Lao PDR
	Readiness Support for Mexico	USD 0.8 million	USD 0.09 million	Mexico
	GCF Readiness: Enhancing Access to Climate Finance in Morocco's Regions	USD 0.4 million	USD 0.09 million	Morocco
	Implementing the NDCs to Promote Low-Carbon Growth in Mozambique	USD 0.6 million	USD 0.2 million	Mozambique
	Readiness Support for Developing Myanmar's Green Cities Investment Plans	USD 0.9 million	USD 0.3 million	Myanmar
	GCF Readiness - Paraguay	USD 0.5 million	USD 0.4 million	Paraguay
	Readiness Support to Strengthen Philippines Capacity and Knowledge on Accessing GCF	USD 0.7 million	USD 0.06 million	Philippines
	Readiness Support to Capacitate Rwanda's Sub-National Level Actors in Green Growth and Climate Resilience	USD 0.7 million	USD 0.3 million	Rwanda
	NAP Readiness and Preparatory Support for Building Flood Resilience Capacities in Rwanda	USD 1.8 million	USD 0.9 million	Rwanda
	Strengthen the Process and Capacity of Implementation of National Adaptation Plan of Sri Lanka (GCF-NAP)	USD 3.0 million	USD 0.6 million	Sri Lanka
	GCF Readiness Togo	USD 0.6 million	USD 0.3 million	Togo
	Readiness Support to Strengthen Uganda's Engagement with the GCF	USD 0.7 million	USD 0.3 million	Uganda
	Enhancing Vanuatu's Ability to Seek Accreditation and Direct Access to the GCF	USD 0.7 million	USD 0.2 million	Vanuatu
<b>Total GCF</b>		<b>USD 18.0 million</b>	<b>USD 7.2 million</b>	
GIZ (agreement signed April 2020)	GIZ Pacific Hub 2020	EUR 1.0 million	USD 0.7 million	Pacific
GIZ (agreement signed February 2020 and February 2021)	Energy Performance Contracting for Residential Retrofitting in Ulaanbaatar City	EUR 0.4 million	USD 0.04 million	Mongolia

GIZ (agreement signed December 2020)	Energy auditing and capacity building on energy management for five rice mills in the Senegal River Valley	EUR 0.2 million	USD 0.2 million	Senegal
<b>Total GIZ</b>		<b>USD 1.6 million</b>	<b>USD 0.9 million</b>	
KOICA (agreement signed December 2018)	Pacific Regional KOICA Project	USD 1.5 million	USD 0.4 million	Pacific
KOICA (agreement signed July 2019)	WW + SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	USD 6.5 million	USD 2.2 million	Lao PDR
KOICA (agreement signed July 2019)	Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain (KOICA)	USD 5.0 million	USD 1.1 million	Philippines
KOICA (agreement signed December 2020)	Greening Mobility through Electric Motorcycles in Cambodia	USD 0.4 million	USD 0.2 million	Cambodia
	Readiness Support for Developing Myanmar's Green Cities Investment Plans		USD 0.2 million	Myanmar
<b>Total KOICA</b>		<b>USD 13.4 million</b>	<b>USD 4.1 million</b>	
The Government of Luxembourg (agreement signed May 2018)	Enhancing resilience to climate change through solar power-driven access to water in rural areas of Outer Islands	EUR 1.5 million	USD 0.8 million	Vanuatu
The Government of Luxembourg (agreement signed October 2018)	Green Secondary Cities Wastewater, Plastic Waste and WEEE Management: Innovative Business Model for Recycling and Valorization	EUR 3.0 million	USD 1.0 million	Senegal
The Government of Luxembourg (agreement signed February 2018)	Green Bond Readiness Program	EUR 2.4 million	USD 1.0 million	Vietnam
<b>Total Luxembourg</b>		<b>EUR 6.9 million</b>	<b>USD 2.8 million</b>	
The Norwegian Ministry of Foreign Affairs (agreement signed March 2020)	Second phase of GGGI/Norway's joint green growth program with the Government of Colombia	NOK 65.5 million	USD 2.4 million	Colombia
The Norwegian Ministry of Foreign Affairs (agreement signed October 2020)	GGP3 Landscapes 2020-2022	NOK 95.0 million	USD 5.0 million	Indonesia
The Norwegian Ministry of Climate and Environment	Designing Policy Approaches Under Article 6	USD 5.3 million	USD 1.2 million	Indonesia, Morocco, Senegal, Vietnam, HQ

(agreement signed June 2016; March 2021)				
NORAD (agreement signed March 2020)	Agroforestry Concessions (ACtion)	NOK 17.5 million	USD 0.5 million	Peru
<b>Total Norway</b>			<b>USD 9.1 million</b>	
Qatar Fund for Development (agreement signed December 2020)	Eastern Caribbean Green Entrepreneurship Initiative	USD 2.6 million	USD 0.6 million	Caribbean
Qatar Fund for Development (agreement signed December 2020)	Climate Smart Agriculture for Kiribati	USD 1.8 million	USD 0.6 million	Kiribati
Qatar Fund for Development (agreement signed December 2020)	Pacific Green Entrepreneur Network	USD 2.5 million	USD 0.7 million	Pacific
Qatar Fund for Development (agreement signed December 2020)	Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley	USD 2.9 million	USD 0.4 million	Senegal
<b>Total QFFD</b>		<b>USD 9.8 million</b>	<b>USD 2.3 million</b>	
Swedish Energy Agency (agreement signed December 2019)	Mobilising Article 6 Trading Structures (MATS)	SEK 35.0 million	USD 0.9 million	Cambodia, Ethiopia, Nepal
The Swedish International Development Cooperation Agency (agreement signed November 2019)	Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	SEK 16.5 million	USD 0.5 million	Burkina Faso
UAE Ministry of Climate Change & Environment (agreement signed February 2019)	UAE Country Program	USD 1.5 million	USD 1.5 million	UAE
United Kingdom: Department of Business, Energy and Industrial Strategy (BEIS) (agreement signed February 2021)	Scaling up rural electrification via capacity building to public and private actors	GBP 0.5 million	USD 0.4 million	Colombia
United Kingdom: Department of Business, Energy and Industrial Strategy (BEIS) (agreement signed February 2021)	Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration	GBP 0.5 million	USD 0.4 million	Colombia

United Kingdom: Department of Business, Energy and Industrial Strategy (BEIS) (agreement signed March 2021)	Accelerating Green Finance Flows Through the Strengthening of the Mexican National Banking and Securities Commission	GBP 0.4 million	USD 0.4 million	Mexico
United Kingdom: Department of Business, Energy and Industrial Strategy (BEIS) (agreement signed January 2021)	Capacity building to the government of Peru to support its first sovereign green bond issuance	GBP 0.4 million	USD 0.4 million	Peru
<b>Total UK BEIS</b>		<b>GBP 1.8 million</b>	<b>1.6</b>	
Conservation International Foundation (agreement signed January 2020; February 2021)	Forest Finance and Investment Incubator	USD 1.5 million	USD 0.7 million	Colombia, Ethiopia, Fiji, Peru, Vietnam
U.S. Agency for International Development (agreement signed June 2020)	Narmada Landscape Restoration Project (NLRP)	USD 1.7 million	USD 0.5 million	India
World Resources Institute NDC Partnership (agreement signed March 2020; April 2021)	Climate Action Enhancement Package: Burkina Faso	USD 3.2 million	USD 0.5 million	Burkina Faso
	Climate Action Enhancement Package: Saint Lucia, Antigua and Barbuda, Grenada		USD 0.2 million	Saint Lucia, Antigua and Barbuda,
	Climate Action Enhancement Package: Indonesia		USD 0.4 million	Indonesia
	Climate Modeling for Lao PDR		USD 0.2 million	Lao PDR
	Climate Action Enhancement Package: Morocco		USD 0.1 million	Morocco
	Climate Action Enhancement Package: Pacific		USD 0.1 million	Pacific
	Climate Action Enhancement Package: Peru		USD 0.5 million	Peru
	Climate Action Enhancement Package: PNG		USD 0.3 million	PNG
	Climate Action Enhancement Package 2: Tonga		USD 0.1 million	Tonga

World Resources Institute NDC Partnership (agreement signed Jan 2021)	NDC Partnership Economic Advisory Support - CIV	USD 0.3 million	USD 0.1 million	Cote d'Ivoire
	NDC Partnership Economic Advisory Support - UGA		USD 0.2 million	Uganda
<b>Total WRI</b>		<b>USD 3.5 million</b>	<b>USD 2.7 million</b>	
<b>Total Earmarked Projects</b>			<b>USD 33.0 million</b>	