

# **Global Green Growth Institute**

**Financial Statements**

**December 31, 2021 and 2020**

**Global Green Growth Institute**  
**Index**  
**December 31, 2021 and 2020**

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## Independent Auditor's Report

To the Director General of Global Green Growth Institute

### Opinion

We have audited the accompanying financial statements of Global Green Growth Institute ("GGGI"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in reserves and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GGGI as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for Opinion

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

March 31, 2022

Seoul, Korea

This report is effective as at March 31, 2022, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Global Green Growth Institute  
Statements of Financial Position  
For the years ended December 31, 2021 and 2020

<i>(In USD)</i>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
Cash and cash equivalents	4, 5	\$ 35,229,085	19,874,990
Short-term financial assets	5	15,031,976	10,284,257
Account receivables	5	4,313,685	2,223,141
Accrued income	5	6,351,949	3,759,650
Other current assets	9	848,010	469,207
<b>Total current assets</b>		<b>61,774,705</b>	<b>36,611,245</b>
Property and equipment, net	6	2,906,274	3,721,255
Intangible assets	7	344,976	517,435
Long-term financial assets	5	708,655	750,980
<b>Total non-current assets</b>		<b>3,959,905</b>	<b>4,989,670</b>
<b>Total assets</b>		<b>\$ 65,734,610</b>	<b>41,600,915</b>
<b>Liabilities</b>			
Other payables	5	\$ 4,869,898	3,165,539
Other current liabilities	9	109,215	92,885
Current lease liabilities	17	987,873	1,082,644
Deferred income	16	38,086,874	18,069,482
<b>Total current liabilities</b>		<b>44,053,860</b>	<b>22,410,550</b>
Post-emp.benefit liabilities		89,135	88,787
Non-current lease liabilities	17	1,149,589	1,829,205
Other non-current liabilities	9	372,203	366,885
<b>Total non-current liabilities</b>		<b>1,610,927</b>	<b>2,284,877</b>
<b>Total liabilities</b>		<b>\$ 45,664,787</b>	<b>24,695,427</b>
<b>Reserves</b>			
Working capital	10	\$ 15,000,000	15,000,000
Retained surplus	10	5,069,823	1,905,488
<b>Total reserves</b>		<b>20,069,823</b>	<b>16,905,488</b>
<b>Total liabilities and equity</b>		<b>\$ 65,734,610</b>	<b>41,600,915</b>

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

Global Green Growth Institute  
 Statements of Changes in Reserves  
 For the years ended December 31, 2021 and 2020

<i>(In USD)</i>	<u>Note</u>	<u>Working Capital</u>	<u>Retained surplus</u>	<u>Total reserves</u>
<b>Balance at January 1, 2020</b>	\$	15,000,000	3,581,781	18,581,781
Net deficit for the year		-	(1,676,293)	(1,676,293)
<b>Total surplus</b>		-	(1,676,293)	(1,676,293)
<b>Balance at December 31, 2020</b>	\$	<u>15,000,000</u>	<u>1,905,488</u>	<u>16,905,488</u>
<b>Balance at January 1, 2021</b>	\$	15,000,000	1,905,488	16,905,488
Net surplus for the year		-	3,164,335	3,164,335
<b>Total Surplus</b>		-	3,164,335	3,164,335
<b>Balance at December 31, 2021</b>	\$	<u>15,000,000</u>	<u>5,069,823</u>	<u>20,069,823</u>

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

Global Green Growth Institute  
 Statements of Comprehensive Income(Loss)  
 For the years ended December 31, 2021 and 2020

<i>(In USD)</i>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Operating Income</b>			
Core funds	11	\$ 17,308,155	17,051,198
Earmarked funds	11	<u>36,739,340</u>	<u>23,474,864</u>
<b>Total operating income</b>		54,047,495	40,526,062
<b>Operating expenditures</b>			
	8,12	<u>50,980,971</u>	<u>42,947,198</u>
<b>Net surplus(deficit) from operating activities</b>		<u>3,066,524</u>	<u>(2,421,136)</u>
Finance income	5, 13	553,557	299,456
Finance costs	5, 13	(535,771)	(408,529)
Other gains (loss)	14	<u>80,025</u>	<u>853,916</u>
<b>Total surplus(deficit) for the year</b>		<u>\$ 3,164,335</u>	<u>(1,676,293)</u>

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



Global Green Growth Institute  
Statements of Cash Flows  
For the years ended December 31, 2021 and 2020

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>		
Net surplus(deficit) for the year	\$ 3,164,335	(1,676,293)
Adjustments for:		
Depreciation	1,584,363	1,633,318
Amortization	436,677	737,518
Loss from disposal of property and equipment	744	72
Finance expenses	213,699	327,305
Finance income	(264,488)	(370,313)
Gain on sales and disposal of property and equipment	(5,072)	-
Changes in assets and liabilities:		
Other receivables	(2,090,514)	(2,212,457)
Accrued income	(2,652,465)	(2,436,369)
Other current assets	(378,803)	3,588,515
Other payables	1,789,777	(4,448,549)
Deferred income	19,897,738	5,136,928
Other liabilities	(72,457)	-
<b>Cash generated from operations</b>	<u>21,623,534</u>	<u>279,676</u>
Interest received	123,421	237,254
<b>Net cash inflow(outflow) from operating activities</b>	<u>21,746,955</u>	<u>516,930</u>
<b>Cash flows from investing activities</b>		
Increase in leasehold deposits	(47,837)	(12,903)
Acquisition of property and equipment	(277,055)	(276,841)
Acquisition of intangible assets	(144,565)	(122,108)
Increase of short-term financial instruments	(5,000,000)	(123,749)
Disposal of property and equipment	6,330	-
Decrease in leasehold deposits	36,855	12,518
Decrease of short-term financial instruments	256,333	5,010,089
<b>Net cash inflow(outflow) from investing activities</b>	<u>(5,169,939)</u>	<u>4,487,006</u>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(1,193,019)	(1,202,120)
<b>Net cash outflows from financing activities</b>	<u>(1,193,019)</u>	<u>(1,202,120)</u>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	(29,902)	15,567
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>15,354,095</u>	<u>3,817,383</u>
<b>Cash and cash equivalents at beginning</b>	19,874,990	16,057,607
<b>Cash and cash equivalents at end of year</b>	<u>\$ 35,229,085</u>	<u>19,874,990</u>

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

## 1. General information

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

## 2. Significant Accounting Policies

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

### 2.1 Basis of Preparation

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

### 2.2 Changes in Accounting Policies and Disclosures

#### 2.2.1 New and amended standards adopted by GGGI

(a) *Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts, and IFRS 16 Leases – Interest Rate Benchmark Reform (Phase 2 amendments)*

In relation to interest rate benchmark reform, the amendments provide exceptions including adjust effective interest rate instead of book amounts when interest rate benchmark of financial instruments at amortized costs is replaced and apply hedge accounting without discontinuance although the interest rate benchmark is replaced in hedging relationship. The amendment does not have a significant impact on the financial statements.

### *2.2.2 New standards and interpretations not yet adopted by GGGI*

#### *(a) Amendments to IAS 16 Property, Plant and Equipment - Proceeds before intended use*

The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while the entity is preparing the asset for its intended use. Instead, the entity will recognize the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendments should be applied for annual periods beginning on or after January 1, 2022, and earlier application is permitted. GGGI is in review for the impact of these amendments on the financial statements.

#### *(b) IAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The amendments to IAS 1 define and require entities to disclose their material accounting policies. The IASB amended IFRS Practice Statement 2 Disclosure of Accounting Policies to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendments should be applied for annual periods beginning on or after January 1, 2023, and earlier application is permitted. GGGI is in review for the impact of these amendments on the financial statements.

#### *(c) IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*

The amendments define accounting estimates and clarify how to distinguish them from changes in accounting policies. The amendments should be applied for annual periods beginning on or after January 1, 2023, and earlier application is permitted. GGGI does not expect that these amendments have a significant impact on the financial statements.

#### *(d) Annual improvements to IFRS 2018-2020*

Annual improvements of IFRS 2018-2020 Cycle should be applied for annual periods beginning on or after January 1, 2022, and earlier application is permitted. GGGI does not expect that these amendments have a significant impact on the financial statements.

- IFRS 1 *First-time Adoption of International Financial Reporting Standards* – Subsidiaries that are first-time adopters
- IFRS 9 *Financial Instruments* – Fees related to the 10% test for derecognition of financial liabilities
- IFRS 16 *Leases* – Lease incentives
- IAS 41 *Agriculture* – Taxation in fair value measurements

### **2.3 Basis of measurement**

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

### **2.4 Functional and presentation currencies**

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

### **2.5 Use of estimates and judgments**

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

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

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

#### Note 6 - Property and Equipment

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

### **2.6 Cash and cash equivalents**

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

### **2.7 Non-derivative financial assets**

#### ***Recognition and initial measurement***

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

A financial asset (other than a trade receivable without a significant financing component that is initially

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

***Classification and subsequent measurement***

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

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

It is held within a business model whose objective is to hold assets to collect contractual cash flows; its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

***Derecognition of financial assets***

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

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

***Offsetting between financial assets and financial liabilities***

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

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

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

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

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

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

## 2.8 Impairment of financial assets

### ***Financial instruments and contract assets***

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

- Financial assets at amortized cost;

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

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

### ***Measurement of ECLs***

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

### ***Credit-impaired financial assets***

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

### ***Presentation of allowance for ECL in the statement of financial position***

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

### ***Write-off***

GGGI individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. GGGI expects no significant recovery from the amount written off. However, financial assets that are written off could be still be subject to enforcement activities in order to comply with GGGI's procedures for recovery of amounts due.

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

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

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

## 2.9 Property and equipment

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

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

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

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

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

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

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

## 2.10 Intangible assets

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



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

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

### **2.11 Impairment of non-financial assets**

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

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

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

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

### **2.12 Non-derivative financial liabilities**

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

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

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

### **2.13 Employee benefits**

For defined contribution plans, when an employee has rendered service to GGGI during a period, GGGI recognizes the contribution payable to a defined contribution plan in exchange for that service as an

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

#### **2.14 Foreign currency translation**

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

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

#### **2.15 Operating income recognition**

##### ***Core funds (Un-earmarked funds)***

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

##### ***Earmarked funds***

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

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

#### **2.16 Finance income and finance costs**

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

## 2.17 Lease

### ***As lessee***

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

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

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

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

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

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

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

To determine the incremental borrowing rate, GGGI:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by GGGI, a subsidiary of GGGI, which does not have recent third-party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security

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

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

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

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

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

#### ***Variable lease payments***

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

#### ***Extension and termination options***

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

### **2.18 Asset Retired Obligation**

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

### **2.19 In kind contribution**

In compliance with IAS 20 Disclosure of government grants, GGGI has recognized in kind contribution income as a core revenue against non-monetary grants of which value was reasonably measured, and the

depreciation has been charged as an expense in the profit and loss over the agreement period. Based on IFRS13 Fair value measurement, the market price of government grants has been discounted by using GGGI's incremental borrowing rate. At the beginning of the year, its corresponding value of contractual rights was recognized as an asset and the deferred liabilities, the revenue reduces the deferred liabilities, and the related unamortized amount is presented as a carrying value in the balance sheet.

## **2.20 Account Receivables**

Earmarked funds are funds contributed to GGGI to finance specific activities that are identified in the agreement between GGGI and the donor. The funds are contributed on both, pre and post financing requirements agreed upon with the donors in the respective funding agreements. In both requirements, once GGGI issues the invoice to the donor, the invoice is recognized as an asset (receivables) and liability (deferred income). On receiving the contribution, GGGI reverses the initial entry (receivables) and (deferred income) and recognizes the contribution as an asset (cash) and liability (deferred income).

Contribution receivables are recognized initially at the amount of consideration that is conditional, unless they contain significant financing components when they are recognized at fair value. Contribution receivables are subsequently measured at amortized cost using the effective interest method, less loss allowance.

## **2.21 Approval of the Financial Statement**

The preparation and fair presentation of the Financial Statement of 2021 were in responsibilities of the GGGI Management and were approved for issuance on March 31, 2022.

### 3. Financial risk management

#### 3.1 Financial risk factors

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

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

#### 3.2 Market risk

##### *(a) Foreign exchange risk*

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

##### *(b) Interest rate risk*

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

##### *(c) Liquidity risk*

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

#### 4. Cash and Cash Equivalents

(a) Cash and cash equivalents as of December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>		<u>2021</u>	<u>2020</u>
Cash in banks	\$	35,217,187	19,868,248
Cash on hand		<u>11,898</u>	<u>6,742</u>
	\$	<u><u>35,229,085</u></u>	<u><u>19,874,990</u></u>

(b) Cash and cash equivalents denominated in foreign currencies as of December 31, 2021 and 2020 are as follows:

<i>(In USD, except for other foreign currency)</i>		<u>2021</u>		<u>2020</u>	
<u>Foreign currency</u>		<u>Foreign currency amount</u>	<u>Translation into USD</u>	<u>Foreign currency amount</u>	<u>Translation into USD</u>
AED		175,980	\$ 47,905	147,799	\$ 40,234
KRW		36,523,390	30,710	109,793,121	100,870
IDR		199,123,250	13,961	71,930,626	5,112
ETB		81,460	1,647	40,326	1,029
KHR		-	-	6,700	2
PHP		20,493	400	10,493	218
XOF		8,293,022	14,317	1,173,256	2,197
VND		5,852,000	257	7,287,000	315
MNT		324,008	123	151,348	58
RWF		7,537,750	7,214	1,505,684	1,509
JOD		67	94	380	535
PGK		11	3	53	15
COP		115,660	29	115,660	33
UGX		3,615,585	1,016	1,494,169	408
LAK		18,109,216	1,600	2,000	-
INR		17,178	231	17,336	237
			\$ <u><u>119,506</u></u>		\$ <u><u>152,772</u></u>

(c) Currency exchange rates as of December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>		<u>31-Dec-21</u>	<u>31-Dec-20</u>
<u>Currency</u>		<u>Ending exchange rate</u>	<u>Ending exchange rate</u>
AED	\$	0.272218	\$ 0.272218
EUR		1.132403	1.228245
KRW		0.000841	0.000919
IDR		0.000070	0.000071
ETB		0.020214	0.025525
GBP		1.348938	1.358000
KHR		0.000243	0.000246
PHP		0.019542	0.020801
XOF		0.001726	0.001872
VND		0.000044	0.000043
MNT		0.000381	0.000381
RWF		0.000957	0.001002
JOD		1.410437	1.410437
PGK		0.278002	0.277213
COP		0.000247	0.000289
UGX		0.000281	0.000273
LAK		0.000088	0.000106
INR		0.013425	0.013646

## 5. Financial Instruments

(a) Categories of financial assets as of December 31, 2021 and 2020 are summarized as follows:

(In USD)	2021		2020	
		Financial assets measured at amortized cost		Financial assets measured at amortized cost
<b>Current financial assets</b>				
Cash and cash equivalents	\$	35,229,085		19,874,990
Short-term financial instruments		15,000,000		10,256,333
Current portion of leasehold deposits		31,976		27,924
Account receivables(*)		4,313,685		2,223,141
Accrued income(**)		6,351,949		3,759,650
Sub-total	\$	<u>60,926,695</u>		<u>36,142,038</u>
<b>Non-current financial assets</b>				
Leasehold deposits	\$	<u>708,655</u>		<u>750,980</u>
Sub-total	\$	<u>708,655</u>		<u>750,980</u>
	\$	<u>61,635,350</u>		<u>36,893,018</u>

(\*) It includes USD 907,878 from Ministry of Climate and Environment of Norway, USD 11,324 from the Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS), USD 30,000 from United Nations Development Program, USD 201,600 from GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific, USD 173,487 from the Ministry of Foreign Affairs and Trade of New Zealand, USD 450,000 from Qatar Fund of Development, USD 21,807 from the Rwanda National Fund for Environment, USD 2,500,000 from the Ministry of Municipality and Environment of the state of Qatar and USD 1,089 from the Danish Embassy in Ethiopia.

(\*\*) It includes USD 16,034 of unrealized interest on cash and cash equivalents invested in accordance with the investment framework of GGGI as at the reporting date.

(\*\*) Accrued income mainly consists of earmarked project income earned but yet to be received from the following donors: USD 1,771,227 from United Arab Emirates, USD 1,094,617 from Green Climate Fund, USD 52,873 from Hungary for development of the National Clean Growth Strategy and Policy Support for the EU Green Deal, USD 24,867 from The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS), USD 14,181 from University of Bristol (BMGF) - Gates GHG Idea 2020, USD 187,250 from GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific, USD 785,342 from UK PACT, USD 93,999 from Vivid Economics- Developing and embedding an NDC Capital Raising Strategy for Peru, USD 18,893 from UK FCDO- Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR, USD 1,364,439 from NDC Partnership (NDCP), USD 28,263 from GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City, USD 234,857 from European Union (EU) - Greening Uganda's Urbanization and Industrialization, USD 80,679 from United Nations Environment Programme (UNEP), USD 73,678 from United States Agency for International Development (USAID) - Narmada Landscape Restoration Project (NLRP) in India, USD 14,783 from International Institute for Environment & Development (IIED)- Support to LIFE-AR Year 2 Establishment Phase, USD 377,978 from Agence Française de Développement (AFD)- Accelerating climate-resilient transition of Burkina Faso through the development of the Long – Term Low Emission Development Strategy, USD 73,686 from OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience -Burkina Faso, USD 40,288 from United Nations Children's Fund- Clean Energy for Climate-Smart Schools in Viet Nam and USD 1,640 from The National Fund for Environment (FONERWA)- Consulting Service to Assess The Business and Delivery Models of the Green City KIGALI Project in Rwanda.



## 5. Financial Instruments (Continued)

(b) Categories of financial liabilities as of December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
	<b>Financial liabilities measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost</b>
<b>Current financial liabilities</b>		
Other payables(*)	\$ <u>4,869,898</u>	<u>3,165,539</u>
Sub-total	\$ <u>4,869,898</u>	<u>3,165,539</u>
	\$ <u><u>4,869,898</u></u>	<u><u>3,165,539</u></u>

(\*) Other payables represent amounts due to donors, vendors, employees and others for support and/or services received prior to year-end, but not paid for as at the reporting date. This includes payables to employees and consultants of USD 1,373,651 (which includes demobilization accrual of USD 1,232,631), and payables to suppliers of USD 3,473,176 as at December 31, 2021.

(c) Finance income and cost by categories

(i) Details of finance income by categories for the year ended December 31, 2021 are summarized as follows:

<i>(In USD)</i>	<u>Financial assets measured at amortized cost</u>	<u>Financial liabilities measured at amortized cost (*)</u>	<u>Total</u>
Interest income	\$ 31,066	-	31,066
Interest income related to deposit	15,257	-	15,257
Gain on foreign currency transactions	287,201	32,793	319,994
Gain on foreign currency translations	<u>4,027</u>	<u>11,533</u>	<u>15,560</u>
	\$ <u><u>337,551</u></u>	<u><u>44,326</u></u>	<u><u>381,877</u></u>

(\*) Interest income of USD 121, gain on foreign currency transactions of USD 13 and gain on foreign currency translations of USD 171,548 from lease liabilities are excluded from the cost.

## 5. Financial Instruments (Continued)

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

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost (*)</b>	<b>Total</b>
Interest income	\$ 128,660	-	128,660
Interest income related to deposit	18,253	-	18,253
Gain on foreign currency transactions	60,733	24,807	85,540
Gain on foreign currency translations	<u>58,333</u>	<u>8,175</u>	<u>66,508</u>
	<u>\$ 265,979</u>	<u>32,982</u>	<u>298,961</u>

(\*) Gain on foreign currency translations of USD 496 from lease liabilities is excluded from the cost.

(iii) Details of finance costs by categories for the year ended December 31, 2021 are summarized as follows:

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost (*)</b>	<b>Total</b>
Loss on foreign currency transactions	\$ 273,921	43,499	317,420
Loss on foreign currency translations	<u>98,533</u>	<u>15,250</u>	<u>113,783</u>
	<u>\$ 372,454</u>	<u>58,749</u>	<u>431,203</u>

(\*) Loss on foreign currency transactions of USD 2,715 and loss on foreign currency translations of USD 802 from lease liabilities are excluded from the cost.

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

<i>(In USD)</i>	<b>Financial assets measured at amortized cost</b>	<b>Financial liabilities measured at amortized cost (*)</b>	<b>Total</b>
Loss on foreign currency transactions	\$ 10,622	38,933	49,555
Loss on foreign currency translations	<u>31,880</u>	<u>11,400</u>	<u>43,280</u>
	<u>\$ 42,502</u>	<u>50,333</u>	<u>92,835</u>

(\*) Loss on foreign currency translations of USD 187,153 from lease liabilities is excluded from the cost.

## 6. Property and Equipment

(a) Details of property and equipment as of December 31, 2021 and 2020 are as follows:

(i) December 31, 2021

<i>(In USD)</i>	Acquisition cost	Accumulated depreciation	Carrying amount
Office equipment	\$ 2,340,693	(2,136,934)	203,759
Leasehold improvements	2,122,238	(1,831,190)	291,048
Vehicle	257,316	(97,001)	160,315
Right-of-Use assets	5,495,493	(3,244,341)	2,251,152
	<u>\$ 10,215,740</u>	<u>(7,309,465)</u>	<u>2,906,274</u>

(ii) December 31, 2020

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

(b) Changes in property and equipment for the years ended December 31, 2021 and 2020 are summarized as follows:

(i) December 31, 2021

<i>(In USD)</i>	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets	Total
<b>Cost:</b>					
<b>Balance at January 1, 2021</b>	\$ 2,172,100	2,073,056	246,750	5,295,851	9,787,757
Additions(*1)	188,873	49,182	39,000	531,048	808,103
Disposal(*2)	(20,280)	-	(28,434)	(320,120)	(368,834)
Adjustment	-	-	-	(11,286)	(11,286)
<b>Balance at December 31, 2021</b>	<u>\$ 2,340,693</u>	<u>2,122,238</u>	<u>257,316</u>	<u>5,495,493</u>	<u>10,215,740</u>
<b>Accumulated depreciation:</b>					
<b>Balance at January 1, 2021</b>	\$ 1,990,947	1,685,759	79,699	2,310,097	6,066,502
Depreciation	161,644	145,431	45,736	1,231,553	1,584,363
Disposal	(15,659)	-	(28,434)	(279,558)	(323,651)
Adjustment	-	-	-	(17,751)	(17,751)
<b>Balance at December 31, 2021</b>	<u>\$ 2,136,933</u>	<u>1,831,190</u>	<u>97,001</u>	<u>3,244,341</u>	<u>7,309,465</u>
<b>Carrying amount:</b>					
<b>Balance at January 1, 2021</b>	\$ 181,153	387,297	167,051	2,985,754	3,721,255
<b>Balance at December 31, 2021</b>	<u>\$ 203,759</u>	<u>291,048</u>	<u>160,315</u>	<u>2,251,152</u>	<u>2,906,274</u>

(\*1) The acquisitions of assets in 2021 include purchases of new laptops, office equipment, furniture and vehicle.

(\*2) GGGI has disposed laptops which are no longer in use and unlikely to be used in future. Also, disposal of right-of-use assets due to contract termination is included.

## 6. Property and Equipment (Continued)

(b) Changes in property and equipment for the years ended December 31, 2021 and 2020 are summarized as follows, continued:

(ii) December 31, 2020

(In USD)	Office equipment	Leasehold improvements	Vehicle	Right-of-Use assets	Total
<b>Cost:</b>					
<b>Balance at January 1, 2020</b>	\$ 2,103,088	2,180,804	98,653	5,377,202	9,759,747
Adjustment for change in accounting policy	-	-	-	-	-
<b>Restated balance at January 1, 2020</b>	\$ 2,103,088	2,180,804	98,653	5,377,202	9,759,747
Additions(*1)	128,744	-	148,097	102,910	379,751
Disposal(*2)	(59,732)	-	-	(181,897)	(241,629)
Retirement	-	(107,748)	-	-	(107,748)
Lease modification	-	-	-	(2,364)	(2,364)
<b>Balance at December 31, 2020</b>	<u>\$ 2,172,100</u>	<u>2,073,056</u>	<u>246,750</u>	<u>5,295,851</u>	<u>9,787,757</u>
<b>Accumulated depreciation:</b>					
<b>Balance at January 1, 2020</b>	\$ 1,826,219	1,652,832	62,614	1,259,151	4,800,816
Depreciation	224,389	140,674	17,085	1,251,170	1,633,318
Disposal	-59662	0	-	(200,224)	(259,886)
Retirement	-	(107,747)	-	-	(107,747)
<b>Balance at December 31, 2020</b>	<u>\$ 1,990,947</u>	<u>1,685,759</u>	<u>79,699</u>	<u>2,310,097</u>	<u>6,066,502</u>
<b>Carrying amount:</b>					
<b>Balance at January 1, 2020</b>	\$ 276,869	527,972	36,039	4,118,051	4,958,931
<b>Balance at December 31, 2020</b>	<u>\$ 181,153</u>	<u>387,297</u>	<u>167,051</u>	<u>2,985,754</u>	<u>3,721,255</u>

(\*1) The acquisition of assets in 2020 includes purchase of new laptops, office equipment, furniture and vehicle.

(\*2) GGGI has disposed laptops which are no longer in use and unlikely to be used in future. Also, disposal of right-of-use assets due to contract termination is included.

## 7. Intangible Assets

(a) Details of intangible assets as of December 31, 2021 and 2020 are as follows:

(i) December 31, 2021

(In USD)	Acquisition cost	Accumulated amortization	Carrying amount
Software	\$ 5,045,200	(4,784,979)	260,221
In-kind contribution	119,653	(34,899)	84,754
	<u>\$ 5,164,853</u>	<u>(4,819,878)</u>	<u>344,976</u>

(ii) December 31, 2020

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

## 7. Intangible Assets(Continued)

(b) Changes in intangible assets for the years ended December 31, 2021 and 2020 are summarized as follows:

(i) December 31, 2021

<i>(In USD)</i>	<u>Software</u>	<u>In-kind contribution</u>	<u>Total</u>
<b>Cost:</b>			
<b>Balance at January 1, 2021</b>	\$ 4,900,636	496,668	5,397,304
Additions	144,565	119,654	264,219
Termination(*)	-	(496,668)	(496,668)
<b>Balance at December 31, 2021</b>	<u>\$ 5,045,201</u>	<u>119,654</u>	<u>5,164,855</u>
<b>Accumulated amortization:</b>			
<b>Balance at January 1, 2021</b>	\$ 4,468,833	411,036	4,879,869
Amortization	316,145	120,532	436,677
Termination(*)	-	(496,668)	(496,668)
<b>Balance at December 31, 2021</b>	<u>\$ 4,784,978</u>	<u>34,899</u>	<u>4,819,877</u>
<b>Carrying amount:</b>			
<b>Balance at January 1, 2021</b>	\$ 431,803	85,632	517,435
<b>Balance at December 31, 2021</b>	<u>\$ 260,222</u>	<u>84,754</u>	<u>344,976</u>

(ii) December 31, 2020

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

(\*) Under the Framework of Cooperation dated 4 December 2013 and the Administrative and Financial Agreement dated 18 November 2014, the previous agreement between Incheon Metropolitan City and Global Green Growth Institute with respect to use of GGGI Songdo office has been ended of May 2021. Subsequently it was extended for the next 2 years from June 2021 to May 2023 with an amended floor space.

## 8. Employee Benefits

(a) Defined contribution plans

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

The expenses related to post-employment benefit under the defined contribution retirement scheme for the years ended December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Expense related to post-employment benefit under defined contribution plan	\$ 2,861,319	2,592,314

## 9. Other Current Assets and Other Current and Non-Current Liabilities

(a) Other current assets as of December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
Advance payments	\$ 21,084	41,292
Prepaid expenses(*)	826,926	427,915
	\$ 848,010	469,207

(\*) The amount includes the prepaid amount to the vendors/suppliers of USD 533,998 (2020: USD 247,604) and salary advance to staff amounting to USD 292,928 (2020: USD 180,311). These payments are in accordance with GGGI policies and regulations.

(b) Other current liabilities as of December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
Four major public insurance and withholdings (*)	\$ 109,215	92,885

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

(c) Other non-current liabilities as of December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
ARO Liabilities (*)	\$ 372,203	366,885

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

(d) Movement of other non-current liabilities of 2021 are as follows:

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
<b>ARO Liabilities:</b>		
Balance at January 1, 2021	\$ 366,885	361,643
Interest cost	5,318	5,242
Balance at December 31, 2021	\$ 372,203	366,885

## 10. Reserves

(a) Details of reserves as of December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
Working capital (*)	\$ 15,000,000	15,000,000
Retained surplus	5,069,823	1,905,488
	\$ 20,069,823	16,905,488

(\*) At the Ninth Meeting of the MPSC on May 1-2, 2019 Members of the Management and Program Sub-Committee agreed to recommend to the Council to increase the level of GGGI's working capital from USD 10 million to USD 15 million. On October 2, 2019, GGGI Council has officially approved the increase of working capital.

With the Council's approval, USD 5 million operating surplus for the year was accordingly adjusted to the Working Capital account within the total reserves.

## 10. Reserves (Continued)

(b) Details of appropriation of retained surplus as of December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Unappropriated retained earnings carried over from prior year	\$ 1,905,488	3,581,781
Surplus (deficit) for the year	<u>3,164,335</u>	<u>(1,676,293)</u>
<b>Retained surplus available for appropriation</b>	<b>\$ <u>5,069,823</u></b>	<b><u>1,905,487</u></b>

## 11. Operating Income

(a) Operating income for the years ended December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Core funds(*)	\$ 17,308,155	17,051,198
Earmarked funds	<u>36,739,340</u>	<u>23,474,864</u>
<b>Total income</b>	<b>\$ <u>54,047,495</u></b>	<b><u>40,526,062</u></b>

(\*) Based on the letter "Extension of the use of the GGGI Songdo Office Space" received from the Incheon Metropolitan City dated June 30, 2021, the Incheon Metropolitan City provided GGGI an office space of 319 square metres on the 23rd floor of the G-tower. The IFRS 13 requires GGGI to recognize the non-monetary government grants as asset at fair value until May 2023, which is the duration of the in-kind contribution. Hence, the 2021 core funds include the in-kind contribution amounting to \$120,532 for GGGI's Songdo office, discounted at 3.5% per year.

(b) Details of operating income of core funds for the years ended December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
<b>Core funds</b>		
The Government of Denmark	\$ 2,335,212	3,259,429
The Ministry of Foreign Affairs of the Republic of Korea (*)	11,563,166	8,436,835
The Norwegian Agency for Development Cooperation (NORAD)(**)	1,808,880	1,817,131
The Government of the United Kingdom (DFID) (***)	1,480,365	3,332,285
In-kind contribution	<u>120,532</u>	<u>205,518</u>
<b>Total core income</b>	<b>\$ <u>17,308,155</u></b>	<b><u>17,051,198</u></b>

(\*) The core contribution from the Ministry of Foreign Affairs of the Republic of Korea (ROK) remains USD 10,000,000. Additional USD 1,563,165 in 2021 is the remaining unpaid balance in 2020 which ROK pledged to contribute in 2021.

(\*\*) The Norwegian Agency for Development Cooperation(NORAD) - USD 901,003 and The Norwegian Ministry of Climate and Environment - USD 907,877 in 2021.

(\*\*\*) The core contribution from The Government of United Kingdom (DFID), recognised in 2021, consists of GBP 1,000,000 (USD 1,480,365) for the fiscal year 2020/21. The core contribution from The Government of United Kingdom (DFID), recognized in 2020, consists of GBP 1,000,000 (USD 1,295,700) for the fiscal year 2019-2020, and contracted amount of GBP 1,500,000 (USD 2,036,585) for the year 2020.

## 11. Operating Income (Continued)

(c) Details of operating income of earmarked funds for the years ended December 31, 2021 and 2020 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2021	2020
The United Arab Emirates Ministry of Foreign Affairs (UAE) and Jordan	Jan-19	Dec-21	USD	4,500,000	\$ 1,290,802	1,348,381
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2016-2019'	Jan-16	Dec-20	NOK	183,000,000	(10)	3,811,778
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2020-2022'	Oct-20	Sep-22	NOK	95,000,000	3,113,129	503,186
The Norwegian Ministry of Foreign Affairs-'Colombia Country Program 2017-2019'	Aug-17	Dec-19	NOK	27,103,000	-	(291)
The Norwegian Ministry of Foreign Affairs-'Second Phase of Colombia Country Program 2020-2023'	Mar-20	Feb-23	NOK	65,471,700	2,028,999	1,316,338
Norway: Designing Policy Approaches under Article 6-Phase 1 and 2 - GIS Global	Sep-20	Sep-22	USD	4,421,339	1,052,221	665,925
Norwegian Agency for Development Cooperation - 'Peru's Agroforestry Concessions Scheme Project 2020-2023'	Mar-20	Aug-23	NOK	18,764,937	497,875	296,043
Hungary: Ministry for Innovation and Technology (MIT) for Uganda Water Resource Planning Project	Mar-18	Mar-20	HUF	73,000,000	-	47,015
Hungary for Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	Dec-20	HUF	40,000,000	45,092	67,659
Hungary for development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF	109,122,204	84,400	247,846
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)- Rwanda, Field of Climate change- Phase 2	Apr-19	Apr-21	EUR	300,000	97,925	146,621
Netherlands Contribution to the Project for Solar Home Systems market in Uganda	Jan-18	Dec-20	EUR	845,542	2,212	346,757
Green Climate Fund(GCF)*					5,849,875	4,459,104
The Government of the Grand Duchy of Luxembourg - Enhancing Resilience to Climate Change through Solar Power Driven Access in Vanuatu	May-18	Mar-21	EUR	1,500,000	778,949	645,402
The Government of the Grand Duchy of Luxembourg - WEEE management in Senegal	Dec-18	Dec-22	EUR	3,000,000	746,683	642,117
The Government of the Grand Duchy of Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Feb-23	EUR	2,369,000	543,327	331,644
Korea International Cooperation Agency (KOICA) for Capacity Building for energy access in Pacific Region	Dec-18	Dec-21	USD	1,500,000	240,250	338,812
Korea International Cooperation Agency (KOICA) for WW + SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-24	USD	6,400,000	1,031,816	937,265
Korea International Cooperation Agency (KOICA) for Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD	5,000,000	656,657	250,401
Korea International Cooperation Agency (KOICA) for Greening Mobility through Electric Motorcycles in Cambodia	Dec-20	Mar-21	USD	210,000	208,844	1,858
Green Technology Center Korea (GTC-K) for A Study on Needs Assessment for Climate Technology ODA Projects	Jul-20	Dec-20	KRW	50,000,000	(187)	24,158
The United Nations Environment (UN Environment) PCA: (MAVA) Mangrove Restoration Program in Myanmar	Apr-19	May-20	USD	100,000	-	70,313
UNEP DTU Partnership - NDC Action project in Vietnam	Dec-19	Mar-20	USD	20,000	-	20,005
Royal Danish Embassy in Addis Ababa- To support the forest sector transformation unit, environment, forest and climate change commission and climate resilient forest livelihoods programme in Ethiopia	Jan-19	Aug-21	DKK	700,000	36,729	37,269
Bill and Melinda Gates Foundation (BMGF) - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal.	Mar-19	Dec-22	USD	2,619,012	901,014	797,611
The Department of Foreign Affairs and Trade (DFAT), Australia : Climate resilient green growth project for PNG	Feb-19	Dec-22	AUD	6,000,000	1,147,249	1,062,055
UK PACT: Grant Agreement between Secretary of State for Business Energy and Industrial Strategy and GGGI Scaling up Green Growth Policy implementation and investments via capacity building in Colombia	Jul-19	Dec-20	GBP	430,540	-	364,966
European Union - Research study on climate finance opportunities in South-South and North-South-South context - China	Jan-19	Aug-20	EUR	99,940	-	38,230
European Union - Comprehensive Study for the Identification and Formulation mission of the project Support to Green Growth/Economy programme in Jordan.	Nov-20	Jan-21	EUR	18,999	12,590	9,593
European Union (EU) - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-23	EUR	4,978,961	1,385,698	259,587
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	AUD	72,925	-	18,952
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific	Oct-19	Mar-20	EUR	417,337	642	268,003
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Nov-21	AUD	1,005,059	547,083	377,193
<b>Sub-total Earmarked Income</b>					\$ 22,299,864	19,751,795

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



	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2021	2020
GU (University of Gothenburg) - Inclusive green economy capacity building programme in Rwanda	Jun-19	Jan-20	SEK	862,149 \$	-	8,825
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI.	Jul-18	Sep-20	USD	468,247	97,335	12,630
WRI - Contribution towards research component for the State-of-the-Art Report	Nov-19	Jan-20	USD	15,000	-	5,877
Swedish International Development Cooperation Agency (SIDA) - Development of the Monitoring, Reporting, and Verification (MRV) System in Burkina Faso	Dec-19	Dec-22	SEK	16,500,000	558,568	429,949
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	Jan-20	Dec-22	SEK	35,000,000	1,013,225	528,373
NDC Partnership (NDCP) *					2,172,759	1,170,665
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia.	Jan-20	Jun-22	USD	1,548,152	391,030	231,786
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City.	Jan-20	May-21	EUR	355,873	142,793	144,964
Environmental Law Institute (ELI) - Transforming Illegal Logging in Colombia.	Feb-20	Dec-22	USD	181,214	54,409	20,380
Monash University - Transition to low-emissions and climate resilient future in Tonga.	Oct-19	Apr-20	AUD	367,351	-	68,729
Monash University - Transition to low-emissions and climate resilient future in Tonga.	Aug-20	May-22	AUD	323,538	199,822	-
World Bank - Support the Ministry of Industries and Handicraft to provide quality inputs for the updated NDC for the Industry sector in Cambodia	Apr-20	Dec-20	USD	57,153	(29)	41,559
World Bank - Analysis of Mangrove Ecosystem Services to the Ayeyarwady Region in Myanmar.	May-20	Oct-20	USD	80,000	-	79,543
The Danish Agency for Science and Education - Korea Global Outlook on Green Technologies	Feb-20	May-20	DKK	100,000	-	14,139
European Commission - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR	2,995,748	418,447	216,483
Korea Forest Service (KFS) - 15th World Forestry Congress	May-20	Dec-20	KRW	90,400,000	-	69,493
Korea Forest Service (KFS) - Global PFI 2020	May-20	Dec-20	KRW	44,588,900	-	38,135
Korea Forest Service (KFS) - KREI 2020 Study for Agricultural Development Cooperation in Uganda and Rwanda	Jul-20	Oct-20	USD	10,000	-	9,917
CASTALIA - Distributed generation market and regulatory assessment in Fiji	Jun-20	Dec-20	USD	25,561	-	21,549
United Nations Development Programme (UNDP) - EU Support to Progressive Platforms for Climate Action	May-20	Dec-21	USD	150,000	121,218	29,018
United Nations Environment Programme (UNEP) - Development and enhancement of GGKP knowledge platforms.	Jun-20	Feb-21	USD	100,000	-	99,946
United Nations Environment Programme (UNEP) - Strengthening of capacity to implement Fiji's NDCs and LEDS	Jul-20	Jul-22	EUR	45,000	36,867	11,910
United Nations Environment Programme (UNEP) - Investing in Walking and Cycling Policies in Rwanda.	Aug-20	Jun-23	USD	93,800	18,145	17,797
					3,939	34,727
United Nations Environment Programme (UNEP) - Strengthening Myanmar's institutional and technical capacities to comply with the Enhanced Transparency Framework of the Paris Agreement	Oct-20	Sep-21	USD	40,000	20,261	13,868
United States Agency for International Development (USAID) - Narmada Landscape Restoration Project (NLRP) in India	Jun-20	Jun-24	USD	1,749,964	299,052	155,574
Asian Development Bank (ADB) - Developing Rapid Assessment Reports (RAR) for ACGF Green Infrastructure Projects	Jul-20	Aug-21	USD	100,000	47,106	48,320
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2	Jun-20	Jan-21	USD	36,500	3,947	32,354
International Institute for Environment and Development (IIED) - for Support to LIFE-AR Year 1 Establishment Phase	Apr-20	Mar-21	GBP	59,377	34,009	44,025
Belgium Development Agency (Enabel) - Renewable Energy for Rural Development in Mozambique	Aug-20	Mar-21	EUR	152,100	107,005	42,921
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Sep-24	NZD	522,899	246,245	74,009
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Jun-24	NZD	4,700,000	96,478	-
Korea Rural Economic Institute (KREI) - Smart Food Value Chain Management Project in Rwanda	Nov-20	Nov-20	EUR	7,140,000	0	5,599
<b>Sub-total Earmarked Income</b>					\$ 6,082,632	3,723,069

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

	Grant Period			Total Pledged in Local Currency	Operating Income	
	Start	End			2021	2020
Agence Française de Développement (AFD)- Accelerating climate-resilient transition of Burkina Faso through the development of the Long – Term Low Emission Development Strategy	Jun-21	Jun-23	EUR	990,284	\$ 377,978	-
Agence Française de Développement (AFD)- The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	May-23	EUR	1,089,045	460,890	-
Agence Française de Développement (AFD)- Prefeasibility study aiming at exploring low carbon bus option for the Bus Rapid Transit (BRT) system in Addis Ababa, Ethiopia	Dec-20	Oct-21	EUR	33,675	38,108	-
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program -Burkina Faso	Apr-21	Mar-24	USD	617,100	79,304	-
Danish Programatic Funding- Promoting Solar Irrigation Pumping Systems and Mini-grids in Burkina Faso	Dec-20	Dec-22	DKK	6,649,000	339,949	-
Danish Programatic Funding- Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture - Ethiopia	Dec-20	Dec-22	DKK	8,340,000	357,211	-
Danish Programatic Funding- BioCNG Programme - Indonesia	Dec-20	Dec-22	DKK	2,500,000	104,175	-
Danish Programatic Funding- Innovation Challenge Fund (ICF) - Future ready mobility, Maharashtra (Renewable Energy) - India	Dec-20	Dec-22	DKK	3,449,900	94,419	-
Danish Programatic Funding- BioCNG Programme - India	Dec-20	Dec-22	DKK	5,018,200	242,757	-
Danish Programatic Funding- ISA 1 million Solar (GGGI- ISA partnership for one million solar pump initiative) - India	Dec-20	Dec-22	DKK	940,900	55,287	-
Danish Programatic Funding- BioCNG Programme - Thailand	Dec-20	Dec-22	DKK	2,500,000	170,047	-
Danish Programatic Funding- Promoting solar powered irrigation and pumping - Uganda	Dec-20	Dec-22	DKK	5,018,000	329,872	-
First Climate (Switzerland) AG- ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Apr-22	CHF	68,900	24,075	-
Korea Development Bank- GCF Project Preparation Facility	Jun-21	Mar-22	USD	400,000	137,261	-
GIZ- NDC Assist II – Strengthening NDC Financing and Implementation - Pacific	Jul-21	Apr-22	EUR	112,784	13,378	-
GIZ- Increasing Energy Efficiency and Access to International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Mar-22	EUR	249,666	126,466	-
International Institute for Environment & Development (IIED)- In-country Fund Manager to support LIFE-AR activities in Country	Mar-21	Mar-22	GBP	54,000	12,121	-
International Institute for Environment & Development (IIED)- Support to LIFE-AR Year 2 Establishment Phase	Apr-21	Mar-22	GBP	63,177	50,568	-
Korea International Cooperation Agency (KOICA)- Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	4,949	-
Korea International Cooperation Agency (KOICA)- Provision of Prevention Tools" for the COVID-19 emergency response programme -Lao PDR	Jun-21	Mar-22	EUR	80,000	3,027	-
Korea International Cooperation Agency (KOICA)- Promoting Green Cities Development Project Preparation Support -Myanmar	Dec-20	Jun-21	EUR	205,000	187,247	-
Korea International Cooperation Agency (KOICA)- Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Jul-21	Jun-24	USD	5,600,000	358,644	-
Korea International Cooperation Agency (KOICA)- Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	Sep-21	Dec-23	USD	2,250,000	66,789	-
Luxembourg- Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Jul-24	EUR	4,000,000	157,463	-
Luxembourg- Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	Jun-21	Jun-24	EUR	1,610,000	102,943	-
MAVA- designing and operationalizing the Green PSE	Feb-21	Jul-22	USD	698,234	129,492	-
Finland MOE- State of Play for Circular Built Environment Regional reports	Jun-21	Sep-21	EUR	10,000	10,136	-
New Zealand MFAT- Low Emissions Energy Sector -Fiji	Apr-21	Sep-24	NZD	256,044	62,506	-
New Zealand MFAT- Climate Change Bill implementation support -Fiji	Apr-21	Sep-24	NZD	386,890	74,330	-
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	43,427	-
New Zealand MFAT- Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Sep-24	NZD	186,873	67,379	-
<b>Sub-total Earmarked Income</b>					\$ 4,282,197	-

	Grant Period		Total Pledged in Local Currency		Operating Income	
	Start	End			2021	2020
New Zealand MFAT- Development of an Inclusive Green Finance Policy for PNG's banking sector	Apr-21	Sep-24	NZD	266,845	\$ 46,587	-
New Zealand MFAT- Review of the Tonga Energy Road Map and support for the development of TERM-Plus	Apr-21	Sep-24	NZD	482,818	195,899	-
New Zealand MFAT- Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu	Apr-21	Sep-24	NZD	406,185	57,835	-
North American Development Bank- Strengthening NADB's Environmental, Social, Governance and Gender Standards and Process to Accelerate Green Finance Flows -Mexico	Jul-21	Dec-21	USD	50,000	48,051	-
Norway- MONITORING, REPORTING, AND MANAGEMENT SUPPORT FOR THE GRIF SECRETARIAT -Guyana	May-21	Jul-24	NOK	10,893,965	201,032	-
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience -Burkina Faso	Dec-20	Apr-22	USD	250,000	223,656	-
Qatar MME- MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Oct-24	USD	7,500,000	61,347	-
QFFD- Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Dec-23	USD	2,644,965	280,487	-
QFFD- Climate Smart Agriculture for Kiribati Project	Jan-21	Dec-23	USD	1,800,000	179,922	-
QFFD- Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Dec-23	USD	2,926,643	235,000	-
QFFD- Pacific Green Entrepreneur Network Project	Jan-21	Dec-23	USD	2,475,000	258,929	-
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	Nov-21	Jan-22	SEK	950,000	60,499	-
The National Fund for Environment (FONERWA)- Consulting Service to Assess The Business and Delivery Models of the Green City KIGALI Project in Rwanda	Jul-21	Aug-21	EUR	48,142	57,319	-
United Nations Environment Programme (UNEP)- GGKP 2021-2022 Development (Phase II)	Sep-21	Jun-22	USD	113,000	-	-
United Nations Environment Programme (UNEP)- GGKP 2021-2022 Development (Phase I)	May-21	Nov-21	USD	150,000	150,383	-
UK PACT- Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Feb-22	GBP	496,866	453,152	-
UK PACT- Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia	Feb-21	Feb-22	GBP	451,893	302,835	-
UK FCDO- Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR	Oct-21	Mar-22	GBP	93,048	18,893	-
UK PACT- Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Feb-21	Feb-22	GBP	407,717	469,786	-
UK PACT- Capacity building to the government of Peru to support its first sovereign green bond issuance	Feb-21	Feb-22	GBP	402,507	342,609	-
United Nations Children's Fund- Clean Energy for Climate-Smart Schools in Viet Nam	Jan-21	Feb-22	USD	99,000	78,581	-
University of Bristol (BMGF funding)- Gates GHG Idea 2020	Sep-20	Jul-23	USD	119,000	31,691	-
Vivid Economics- Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	Feb-22	GBP	120,000	102,776	-
Rocky Mountain Institute- Climate Finance Access Network	Mar-21	Sep-23	USD	2,800,000	217,380	-
<b>Sub-total Earmarked Income</b>					\$ 4,074,648	-
<b>Total</b>					\$ 36,739,340	23,474,864

## 11. Operating Income (Continued)

(d) Major in-kind contributions provided to GGGI in 2021 are as follows:

Based on the Letter received from the Incheon Metropolitan City dated December 18, 2018 (subsequently extended to May 21, 2023), the Incheon Metropolitan City provided GGGI an office space on the 23rd floor of the G-tower. Therefore, GGGI recognised the in kind contribution in accordance with IAS 20 principle, Accounting for Government Grants and Disclosure of Government Assistance, until May 21, 2023 which is the duration of the In-kind contribution.

Based on the Project Agreement with the National Council for Sustainable Development (GSSD) signed in 2019, GSSD provided GGGI an office space at ITC Campus, Russian Conf. Blvd. Phnom Penh, Cambodia. Based on the Memorandum of Understanding ("MOU") signed with Phnom Penh Capital Administration (PPCA) on August 26, 2019, PPCA provided GGGI with an office space in the Building # 69, Preah Monivong Blvd, Sangkat Srah Chak, Khan Daun Penh, Phnom Penh city, Cambodia.

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

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

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

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

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

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

Based on the MOU signed with Fiscal Policy Agency (FPA) Ministry of Finance Indonesia, FPA provided an office space at BKF (FPA) Office, Ministry of Finance.

Based on the letter received from "Pemerintah Provinsi Papua Barat" (West Papua Provincial Government), GGGI has been allocated one room in West Papua Provincial Government Office at Jln Briglen Marinir (Purn) Abraham O- Atumri Arfai Manokwari 98315.

Based on the letter received from "Pemerintah Provinsi Kalimantan Utara", GGGI Indonesia has been provided with one room in "Badan Perencanaan Pembangunan Provinsi Kalimantan Utara" (BAPPEDA Kalimantan Utara), located at Jln Agatis Gedung PUPR 4th Fl, Tanjung Selor, 77212.

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

Based on the MOU signed between GGGI and Ministry of Planning and Investment (MPI) representing the Government of Lao People's Democratic Republic (GOL), the GOL committed to providing GGGI with office space as required in which GGGI can deliver its activities and technical assistance. As of 2022, the GOL has provided GGGI with five office spaces located within the central government buildings of MPI, the Ministry of Public Works and Transport and the Ministry of Natural Resource and Environment, as well as within the provincial government buildings of Vientiane Capital and Champasak Province.

Based on the Funding Agreement with the Ministry of the Environment and Natural Resources (SEMARNAT) signed on December 8, 2015, GGGI was provided an office (14 work spaces) space in Mexico city at "Anillo Perif. 4209, Jardines en la Montaña, Tlalpan, 14210 Ciudad de México, CDMX, Mexico

Based on MOU signed with the Energy Regulatory Commission (ERC) of Mongolia, GGGI is provided an office space within the ERC building.

Based on the MOU signed with Ministry of Natural Resources and Environmental Conservation (MONREC) of the Republic of the Union of Myanmar, MONREC provided an office space on the 2nd Floor, Building 53, Otharathiri Township, Nay Pyi Taw Union Territory.

Based on the MOU signed on April 8, 2019 with the Government of Nepal represented by the Ministry of Forests and Environment (MoFE), MOFE provided GGGI an office space in the Department of Forests and Soil Conservation, Babar Mahal, Kathmandu.

Based on the Implementation agreement signed with Climate Change and Development Authority (CCDA) of Papua New Guinea on May 31, 2018, CCDA provided GGGI with an office space on the 3rd Floor, Savannah Heights, Dynasty Tower, Boroko 111, NCD.

Based on the MOU signed with the Provincial Government of Oriental Mindoro (PGOM) on October 12, 2020, PGOM provided GGGI with an office space inside the Provincial Capitol, Calapan City, Oriental Mindoro, Philippines.

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

Based on the Letter to the Ministry of Climate Change on August 29, 2017, GGGI was provided an office space for two staff within the Ministry at the Department of Energy located at Meteo Complex, Nambatu Area, Port Vila, Vanuatu. Based on the MOU signed with The Department of Water Resources and the Department of Energy on February 12, 2019 (subsequently renewed on December 3, 2021), GGGI was also provided office space for one staff within the Department of Water Resources under the Ministry of Lands and Natural Resources located at George Pompidou Road, Port Vila, Vanuatu.

## 11. Operating Income (Continued)

(c-1) Details of operating income of GCF funds for the years ended December 31, 2021 and 2020 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2021	2020
Green Climate Fund(GCF) - Readiness Indonesia	Jun-18	Dec-20	USD 852,322	\$ -	355,689
Green Climate Fund(GCF) - Readiness Papua New Guinea	Dec-17	Jun-20	USD 677,427	-	273,745
Green Climate Fund(GCF) - Readiness Jordan	Apr-18	Mar-21	USD 710,000	136,200	279,330
Green Climate Fund(GCF) - Readiness Cambodia	Sep-19	Mar-21	USD 204,673	41,511	154,273
Green Climate Fund(GCF) - Readiness Ethiopia	Jan-19	Aug-21	USD 827,203	423,632	273,180
Green Climate Fund(GCF) - Readiness Guyana	Feb-19	Feb-20	USD 300,000	-	106,981
Green Climate Fund(GCF) - Readiness Mexico	Jul-19	Jul-21	USD 798,975	128,300	547,035
Green Climate Fund(GCF) - Readiness Myanmar	Jan-19	Jul-21	USD 850,220	140,019	255,690
Green Climate Fund(GCF) - Readiness Uganda	Jan-19	Jul-21	USD 700,593	176,079	273,289
Green Climate Fund(GCF) - Readiness Vanuatu PS	Apr-19	Jun-21	USD 350,000	-	214,676
Green Climate Fund(GCF) - Readiness Fiji	Oct-19	Apr-22	USD 1,000,000	505,990	125,468
Green Climate Fund(GCF) - Readiness Indonesia-2	Jan-20	Mar-22	USD 998,258	566,983	192,111
Green Climate Fund(GCF) - Readiness Mozambique	Jan-20	Jan-22	USD 600,545	315,039	101,320
Green Climate Fund(GCF) - Readiness Burkina Faso	Jan-20	Jul-21	USD 442,728	212,019	182,493
Green Climate Fund(GCF) - Readiness Republic of Cote d'Ivoire	Dec-19	Jun-21	USD 414,232	97,351	271,189
Green Climate Fund(GCF) - Readiness Lao PDR -2	Jan-20	Jan-22	USD 239,368	117,159	66,489
Green Climate Fund(GCF) - Readiness Morocco	Jan-20	Jan-22	USD 400,242	37,278	44,391
Green Climate Fund(GCF) - Readiness Rwanda NAP	Jan-20	Jul-22	USD 1,823,993	857,412	441,963
Green Climate Fund(GCF) - Readiness Vanuatu DAE	Dec-19	Dec-21	USD 650,000	305,710	134,104
Green Climate Fund(GCF) - Readiness Rwanda -2	May-20	May-22	USD 699,940	333,678	165,690
Green Climate Fund(GCF) - Readiness Dominica	Sep-20	Dec-22	USD 286,329	11,889	-
Green Climate Fund(GCF) - Readiness Colombia	Nov-20	May-22	USD 377,822	256,866	-
Green Climate Fund(GCF) - Readiness Ethiopia NAP	May-21	May-24	USD 2,159,333	244,720	-
Green Climate Fund(GCF) - Readiness Guyana -2	Dec-20	Dec-22	USD 692,950	84,371	-
Green Climate Fund(GCF) - Readiness Jordan -2	Dec-20	Jun-22	USD 908,567	258,912	-
Green Climate Fund(GCF) - Readiness Lao PDR -3	Nov-20	May-22	USD 299,457	116,603	-
Green Climate Fund(GCF) - Readiness Sri Lanka	Aug-20	Feb-24	USD 2,975,000	123,457	-
Green Climate Fund(GCF) - Readiness Morocco CRR	Jul-21	Jul-22	USD 280,509	16,039	-
Green Climate Fund(GCF) - Readiness Paraguay	Dec-20	Jun-22	USD 499,995	116,255	-
Green Climate Fund(GCF) - Readiness Togo	Dec-20	Dec-22	USD 600,000	198,723	-
Green Climate Fund(GCF) - Readiness Vanuatu -4	Jul-21	Jan-23	USD 290,000	27,682	-
<b>Sub-total Earmarked Income (GCF Funds)</b>				\$ 5,849,875	4,459,104

(c-2) Details of operating income of Nationally Determined Contributions (NDC) Partnership funds for the years ended December 31, 2021 and 2020 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Income	
	Start	End		2021	2020
NDC Partnership (NDCP) - Climate Modeling for Lao PDR	Feb-20	Oct-21	USD 160,000	\$ 127,093	2,256
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2	Feb-20	Oct-21	USD 158,126	148,331	8,013
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada	Feb-20	Oct-21	USD 36,773	33,427	3,339
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda	Feb-20	Oct-21	USD 433,449	173,492	258,659
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia	Feb-20	Oct-21	USD 55,672	1,000	54,592
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific	Feb-20	Oct-21	USD 250,000	125,535	122,876
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD 2,596,653	277,866	273,733
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD 778,898	228,061	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG	Feb-20	Oct-21	USD 399,816	330,267	67,273
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia	Feb-20	Oct-21	USD 519,500	401,075	117,840
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco	Feb-20	Oct-21	USD 190,000	78,471	54,030
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso	Feb-20	Oct-21	USD 266,464	57,761	208,056
NDC Partnership- Economic Advisory Status Report – Côte d'Ivoire	Jan-21	Jan-22	USD 124,923	116,158	-
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Jan-22	USD 58,056	56,141	-
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Jan-22	USD 91,944	18,081	-
<b>Sub-total Earmarked Income (NDCP Funds)</b>				\$ 2,172,759	1,170,665

## 12. Operating Expenditures

(a) Details of operating expenditures for the years ended December 31, 2021 and 2020 are as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Salaries and wages	\$ 22,745,618	\$ 20,271,007
Allowances (home, education, relocation and others)	4,962,195	4,713,361
Employee benefits	2,861,319	2,592,314
Welfares	2,052,055	2,305,407
Outsourcing cost	11,034,132	6,768,645
Travel expense	827,443	643,180
Rental expenses	779,686	687,247
Transportation	15,978	11,323
Commissions	207,413	102,634
Professional fees	285,199	272,723
Depreciation	1,584,363	1,633,317
Amortization	436,677	737,518
Training expenses	133,075	88,829
Communication expenses	284,841	312,399
Repairs and maintenance expenses	102,165	160,512
Publication expenses	176,844	143,867
Conference expenses	1,184,456	495,245
Supply expenses	1,047,054	786,487
Others	260,459	221,183
	<u>\$ 50,980,971</u>	<u>\$ 42,947,198</u>

(b) Details of operating expenditures for the years ended December 31, 2021 and 2020 are as follows:

<i>Source of Funding</i> <i>(In USD)</i>	<u>Core</u>		<u>Earmarked</u>		<u>Total</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages	\$ 1,878,780	6,602,153	\$ 20,866,838	13,668,855	\$ 22,745,618	20,271,007
Allowances (home, education, relocation and others)	4,865,157	4,623,897	97,038	89,463	4,962,195	4,713,361
Employee benefits	2,799,471	2,551,735	61,848	40,579	2,861,319	2,592,314
Welfares	1,937,408	2,225,756	114,647	79,651	2,052,055	2,305,407
Outsourcing cost	1,307,513	674,427	9,726,619	6,094,218	11,034,132	6,768,645
Travel expenses	171,590	202,439	655,853	440,741	827,443	643,180
Rental expenses	613,092	578,291	166,594	108,956	779,686	687,247
Transportation	8,782	6,761	7,196	4,563	15,978	11,323
Commissions	129,730	46,072	77,682	56,562	207,413	102,634
Professional fees	133,090	173,147	152,109	99,576	285,199	272,723
Depreciation	1,280,564	1,424,296	303,799	209,021	1,584,363	1,633,317
Amortization	436,677	737,518	-	-	436,677	737,518
Training expenses	127,659	85,074	5,415	3,755	133,075	88,829
Communication expenses	171,561	239,125	113,280	73,274	284,841	312,399
Repairs and maintenance expenses	72,134	112,752	30,031	47,760	102,165	160,512
Publication expenses	40,574	64,240	136,270	79,627	176,844	143,867
Conference expenses	120,725	102,748	1,063,731	392,497	1,184,456	495,245
Supply expenses	788,434	667,784	258,620	118,703	1,047,054	786,487
Others	171,363	157,710	89,097	63,473	260,460	221,183
Overhead Cost Allocation	(2,678,979)	(1,778,119)	2,678,979	1,778,119	-	-
	<u>\$ 14,375,325</u>	<u>19,497,806</u>	<u>\$ 36,605,646</u>	<u>23,449,392</u>	<u>\$ 50,980,971</u>	<u>42,947,198</u>

## 12. Operating Expenditures (Continued)

(c) Details of operating expenditures of earmarked projects by donor for the years ended December 31, 2021 and 2020 are as follows:

	Grant Period		Total Pledged in Local Currency		Operating Expenditures		
	Start	End			2021	2020	
The United Arab Emirates Ministry of Foreign Affairs (UAE) and Jordan	Jan-19	Dec-21	USD	4,500,000	\$	1,294,893	1,337,369
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2016-2019'	Jan-16	Dec-20	NOK	183,000,000		-	3,814,074
The Norwegian Ministry of Foreign Affairs-'Indonesia Country Program 2020-2022'	Oct-20	Sep-22	NOK	95,000,000		3,214,854	498,416
The Norwegian Ministry of Foreign Affairs-'Colombia Country Program 2017-2019'	Aug-17	Dec-19	NOK	27,103,000		-	(192)
The Norwegian Ministry of Foreign Affairs-'Second Phase of Colombia Country Program 2020-2023'	Mar-20	Feb-23	NOK	65,471,700		2,028,907	1,315,500
Norway: Designing Policy Approaches under Article 6-Phase 1 and 2 - GIS Global	Sep-20	Sep-22	USD	4,421,339		1,052,145	665,888
Norwegian Agency for Development Cooperation - 'Peru's Agroforestry Concessions Scheme Project 2020-2023'	Mar-20	Aug-23	USD	18,764,937		504,792	296,067
Hungary: Ministry for Innovation and Technology (MIT) for Uganda Water Resource Planning Project	Mar-18	Mar-20	HUF	73,000,000		-	47,042
Hungary for Supporting Low-carbon and Climate Resilient Development in Serbian Cities	Oct-19	Dec-20	HUF	40,000,000		45,126	67,687
Hungary for development of the National Clean Growth Strategy and Policy Support for the EU Green Deal	Apr-20	Dec-21	HUF	109,122,204		84,400	247,848
The Ministry for the Environment, Land and Sea of the Republic of Italy (IMELS)- Rwanda, Field of Climate change- Phase 2	Apr-19	Apr-21	EUR	300,000		97,445	146,592
Netherlands Contribution to the Project for Solar Home Systems market in Uganda	Jan-18	Dec-20	EUR	845,542		-	346,624
Green Climate Fund(GCF)*						5,850,410	4,459,745
The Government of the Grand Duchy of Luxembourg - Enhancing Resilience to Climate Change through Solar Power Driven Access in Vanuatu	May-18	Mar-21	EUR	1,500,000		778,250	645,561
The Government of the Grand Duchy of Luxembourg - WEEE management in Senegal	Dec-18	Dec-22	EUR	3,000,000		746,799	642,179
The Government of the Grand Duchy of Luxembourg - Vietnam Green Bond Readiness Program	Feb-20	Feb-23	EUR	2,369,000		537,348	331,751
Korea International Cooperation Agency (KOICA) for Capacity Building for energy access in Pacific Region	Dec-18	Dec-21	USD	1,500,000		240,770	338,962
Korea International Cooperation Agency (KOICA) for WW + SW Treatment Capacity Building Project for City Env Improvement in Lao PDR	Jul-19	Dec-24	USD	6,400,000		1,030,137	934,657
Korea International Cooperation Agency (KOICA) for Climate Resilient and Inclusive Green Growth for Poor Rural Communities: Accelerating Implementation in the Agriculture Value Chain for Philippines.	Aug-20	Jun-24	USD	5,000,000		654,494	250,468
Korea International Cooperation Agency (KOICA) for Greening Mobility through Electric Motorcycles in Cambodia	Dec-20	Mar-21	USD	210,000		208,873	1,858
Green Technology Center Korea (GTC-K) for A Study on Needs Assessment for Climate Technology ODA Projects	Jul-20	Dec-20	KRW	50,000,000		-	24,138
The United Nations Environment (UN Environment) PCA: (MAVA) Mangrove Restoration Program in Myanmar	Apr-19	May-20	USD	100,000		-	70,314
UNEP DTU Partnership - NDC Action project in Vietnam	Dec-19	Mar-20	USD	20,000		-	20,005
Royal Danish Embassy in Addis Ababa- To support the forest sector transformation unit, environment, forest and climate change commission and climate resilient forest livelihoods programme in Ethiopia	Jan-19	Aug-21	DKK	700,000		36,614	37,269
Bill and Melinda Gates Foundation (BMGF) - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal.	Mar-19	Dec-22	USD	2,619,012		899,322	797,634
The Department of Foreign Affairs and Trade (DFAT), Australia : Climate resilient green growth project for PNG	Feb-19	Dec-22	AUD	6,000,000		1,133,459	1,061,984
UK PACT: Grant Agreement between Secretary of State for Business Energy and Industrial Strategy and GGGI Scaling up Green Growth Policy implementation and investments via capacity building in Colombia	Jul-19	Dec-20	GBP	430,540		-	364,963
European Union - Research study on climate finance opportunities in South-South and North-South-South context - China	Jan-19	Aug-20	EUR	99,940		-	38,230
<b>Sub-total Earmarked Expenditures</b>					\$	<b>20,439,037</b>	<b>18,802,632</b>

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

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2021	2020
European Union - Comprehensive Study for the Identification and Formulation mission of the project Support to Green Growth/Economy programme in Jordan.	Nov-20	Jan-21	EUR	18,999 \$	12,590	9,593
European Union (EU) - Greening Uganda's Urbanization and Industrialization	Jul-20	Jul-23	EUR	4,978,961	1,384,357	259,296
GIZ - Environmental and social standards in the textile and clothing industry - Ethiopia	Apr-19	Mar-20	EUR	72,925	-	18,787
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific	Oct-19	Mar-20	EUR	417,337	-	268,032
GIZ - Sustainable and resilient development and transition to a low carbon development pathway - Pacific-2	Apr-20	Nov-21	EUR	1,005,059	538,296	377,179
GU (University of Gothenburg) - Inclusive green economy capacity building programme in Rwanda	Jun-19	Jan-20	SEK	862,149	-	8,825
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI.	Jul-18	Sep-20	USD	468,247	-	12,642
WRI - Contribution towards research component for the State-of-the-Art Report	Nov-19	Jan-20	USD	15,000	-	5,919
Swedish International Development Cooperation Agency (SIDA) - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	Dec-19	Dec-22	SEK	16,500,000	558,635	430,240
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS) NDC Partnership (NDCP) *	Jan-20	Dec-22	SEK	35,000,000	931,406	528,619
					2,172,371	1,166,852
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia.	Jan-20	Jun-22	USD	1,548,152	391,165	231,798
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City.	Jan-20	May-21	EUR	355,873	142,615	145,877
Environmental Law Institute (ELI) - Transforming Illegal Logging in Colombia.	Feb-20	Dec-22	USD	181,214	54,411	20,380
Monash University - Transition to low-emissions and climate resilient future in Tonga.	Oct-19	Apr-20	AUD	367,351	-	68,729
Monash University - Transition to low-emissions and climate resilient future in Tonga.	Aug-20	May-22	AUD	323,538	199,822	-
World Bank - Support the Ministry of Industries and Handicraft to provide quality inputs for the updated NDC for the Industry sector in Cambodia	Apr-20	Dec-20	USD	57,153	-29	41,559
World Bank - Analysis of Mangrove Ecosystem Services to the Ayeyarwady Region in Myanmar.	May-20	Oct-20	USD	80,000	-	79,544
The Danish Agency for Science and Education - Korea Global Outlook on Green Technologies	Feb-20	May-20	DKK	100,000	-	14,139
European Commission - Promotion of sustainable energy practices in the garment sector in Cambodia.	May-20	May-24	EUR	2,995,748	418,149	209,740
Korea Forest Service (KFS) - 15th World Forestry Congress	May-20	Dec-20	KRW	90,400,000	-	69,709
Korea Forest Service (KFS) - Global PFI 2020	May-20	Dec-20	KRW	44,588,900	-	38,174
Korea Forest Service (KFS) - KREI 2020 Study for Agricultural Development Cooperation in Uganda and Rwanda	Jul-20	Oct-20	USD	10,000	-	9,917
CASTALIA - Distributed generation market and regulatory assessment in Fiji	Jun-20	Dec-20	USD	25,561	-	21,549
United Nations Development Programme (UNDP) - EU Support to Progressive Platforms for Climate Action	May-20	Dec-21	USD	150,000	121,224	29,021
United Nations Environment Programme (UNEP) - Development and enhancement of GGKP knowledge platforms.	Jun-20	Feb-21	USD	100,000	-	99,949
United Nations Environment Programme (UNEP) - Strengthening of capacity to implement Fiji's NDCs and LEDS	Jul-20	Jul-22	USD	45,000	36,902	11,910
United Nations Environment Programme (UNEP) - Investing in Walking and Cycling Policies in Rwanda.	Aug-20	Jun-23	USD	93,800	18,148	17,800
United Nations Environment Programme (UNEP) - Strengthening of capacity to implement Fiji's NDCs and LEDS	Jul-20	Jul-22	USD	45,000	3,939	34,728
<b>Sub-total Earmarked Expenditures</b>				\$	<b>6,984,001</b>	<b>4,230,511</b>

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



	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2021	2020
United Nations Environment Programme (UNEP) - Strengthening Myanmar's institutional and technical capacities to comply with the Enhanced Transparency Framework of the Paris Agreement	Oct-20	Sep-21	USD	40,000	\$ 20,261	13,868
United States Agency for International Development (USAID) - Narmada Landscape Restoration Project (NLRP) in India.	Jun-20	Jun-24	USD	1,749,964	298,439	155,232
Asian Development Bank (ADB) - Developing Rapid Assessment Reports (RAR) for ACGF Green Infrastructure Projects.	Jul-20	Aug-21	USD	100,000	47,106	48,320
UNESCAP - Development of SDG7 Roadmap for Fiji - Phase 2	Jun-20	Jan-21	USD	36,500	3,947	32,274
International Institute for Environment and Development (IIED) - for Support to LIFE-AR Year 1 Establishment Phase.	Apr-20	Mar-21	GBP	59,377	34,009	44,025
Belgium Development Agency (Enabel) - Renewable Energy for Rural Development in Mozambique.	Aug-20	Mar-21	EUR	152,100	106,688	42,921
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Sep-24	NZD	522,899	246,245	74,009
New Zealand - Partnering to deliver multi-country implementation of Low Emission, Climate Resilient Planning in Pacific.	Aug-20	Jun-24	NZD	4,700,000	95,876	-
Korea Rural Economic Institute (KREI) - Smart Food Value Chain Management Project in Rwanda	Nov-20	Nov-20	KRW	7,140,000	-	5,599
Agence Française de Développement (AFD)- Accelerating climate-resilient transition of Burkina Faso through the development of the Long – Term Low Emission Development Strategy	Jun-21	Jun-23	EUR	990,284	377,978	-
Agence Française de Développement (AFD)- The development of Ethiopia's Long-Term Low Emission and Resilient Development Strategy	May-21	May-23	EUR	1,089,045	459,672	-
Agence Française de Développement (AFD)- Prefeasibility study aiming at exploring low carbon bus option for the Bus Rapid Transit (BRT) system in Addis Ababa, Ethiopia	Dec-20	Oct-21	EUR	33,675	37,347	-
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program -Burkina Faso	Apr-21	Mar-24	USD	617,100	79,304	-
Danish Programatic Funding- Promoting Solar Irrigation Pumping Systems and Mini-grids in Burkina Faso	Dec-20	Dec-22	DKK	6,649,000	337,440	-
Danish Programatic Funding- Promoting Solar Irrigation Pumping Systems, Mini grid, and Ecosystems Services for improved Climate Smart Agriculture - Ethiopia	Dec-20	Dec-22	DKK	8,340,000	354,530	-
Danish Programatic Funding- BioCNG Programme - Indonesia	Dec-20	Dec-22	DKK	2,500,000	104,179	-
Danish Programatic Funding- Innovation Challenge Fund (ICF) - Future ready mobility, Maharashtra (Renewable Energy) - India	Dec-20	Dec-22	DKK	3,449,900	94,150	-
Danish Programatic Funding- BioCNG Programme - India	Dec-20	Dec-22	DKK	5,018,200	235,874	-
Danish Programatic Funding- ISA 1 million Solar (GGGI- ISA partnership for one million solar pump initiative) - India	Dec-20	Dec-22	DKK	940,900	55,287	-
Danish Programatic Funding- BioCNG Programme - Thailand	Dec-20	Dec-22	DKK	2,500,000	170,047	-
Danish Programatic Funding- Promoting solar powered irrigation and pumping - Uganda	Dec-20	Dec-22	DKK	5,018,000	329,285	-
First Climate (Switzerland) AG- ITMO Generation through an Organic Waste to Energy program in Morocco	Mar-21	Apr-22	CHF	68,900	24,075	-
Korea Development Bank- GCF Project Preparation Facility 042	Jun-21	Mar-22	USD	400,000	137,261	-
GIZ- NDC Assist II – Strengthening NDC Financing and Implementation - Pacific	Jul-21	Apr-22	EUR	112,784	12,898	-
GIZ- Increasing Energy Efficiency and Access o International Climate Finance for Rice Producers in the Senegal river Valley	Dec-20	Mar-22	EUR	249,666	126,516	-
International Institute for Environment & Development (IIED)- In-country Fund Manager to support LIFE-AR activities in Country	Mar-21	Mar-22	GBP	54,000	12,391	-
International Institute for Environment & Development (IIED)- Support to LIFE-AR Year 2 Establishment Phase	Apr-21	Mar-22	GBP	63,177	51,450	-
Korea International Cooperation Agency (KOICA)- Ethiopia Climate Resilient Forest and Livelihood Rehabilitation Program	Nov-21	Dec-25	USD	9,600,000	4,949	-
<b>Sub-total Earmarked Expenditures</b>					\$ 3,857,205	416,249

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

	Grant Period		Total Pledged in Local Currency		Operating Expenditures	
	Start	End			2021	2020
Korea International Cooperation Agency (KOICA)- Provision of Prevention Tools" for the COVID-19 emergency response programme - Lao PDR	Jun-21	Mar-22	USD	80,000	\$ 3,027	-
Korea International Cooperation Agency (KOICA)- Promoting Green Cities Development Project Preparation Support -Myanmar	Dec-20	Jun-21	USD	205,000	187,266	-
Korea International Cooperation Agency (KOICA)- Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea Crisis -Uzbekistan	Jul-21	Jun-24	USD	5,600,000	358,367	-
Korea International Cooperation Agency (KOICA)- Strengthening Solid Waste and Fecal Sludge Management Capacity of the Greater Kampala Metropolitan Area - Uganda	Sep-21	Dec-23	USD	2,250,000	66,789	-
Luxembourg- Improving Municipal Solid Waste (MSW) and Hazardous Waste Management in Rwanda	Jul-21	Jul-24	EUR	4,000,000	157,473	-
Luxembourg- Scaling-up Climate Resilience through Solar Power-Driven Access to Water -Vanuatu Phase II	Jun-21	Jun-24	EUR	1,610,000	97,799	-
MAVA- designing and operationalizing the Green PSE	Feb-21	Jul-22	USD	698,234	129,492	-
Finland MOE- State of Play for Circular Built Environment Regional reports	Jun-21	Sep-21	EUR	10,000	7,953	-
New Zealand MFAT- Low Emissions Energy Sector -Fiji	Apr-21	Sep-24	NZD	256,044	62,506	-
New Zealand MFAT- Climate Change Bill implementation support -Fiji	Apr-21	Sep-24	NZD	386,890	74,330	-
New Zealand MFAT- Renewable Energy – Accelerated Transition in Indonesia (RE-ACT) -Indonesia	Oct-21	Nov-26	USD	3,623,330	43,428	-
New Zealand MFAT- Development of an Agricultural Strategy as an Addendum to Kiribati's National Development Plan	Apr-21	Sep-24	NZD	186,873	67,381	-
New Zealand MFAT- Development of an Inclusive Green Finance Policy for PNG's banking sector	Apr-21	Sep-24	NZD	266,845	46,587	-
New Zealand MFAT- Review of the Tonga Energy Road Map and support for the development of TERM-Plus	Apr-21	Sep-24	NZD	482,818	195,899	-
New Zealand MFAT- Development of a Long-Term Low Emission Development Strategy (LT-LEDS) -Vanuatu	Apr-21	Sep-24	NZD	406,185	57,835	-
North American Development Bank- Strengthening NADB's Environmental, Social, Governance and Gender Standards and Process to Accelerate Green Finance Flows -Mexico	Jul-21	Dec-21	USD	50,000	48,051	-
Norway- MONITORING, REPORTING, AND MANAGEMENT SUPPORT FOR THE GRIF SECRETARIAT -Guyana	May-21	Jul-24	NOK	10,893,965	204,747	-
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience -Burkina Faso	Dec-20	Apr-22	USD	250,000	223,656	-
Qatar MME- MOU on Cooperation in Climate Resilience and Green Growth	Nov-21	Oct-24	USD	7,500,000	61,337	-
QFFD- Eastern Caribbean Green Entrepreneurship Initiative Project	Jan-21	Dec-23	USD	2,644,965	280,487	-
QFFD- Climate Smart Agriculture for Kiribati Project	Jan-21	Dec-23	USD	1,800,000	179,810	-
QFFD- Solar-Powered Irrigation for Climate-Smart Agriculture in the Senegal River Valley Project	Jan-21	Dec-23	USD	2,926,643	234,063	-
QFFD- Pacific Green Entrepreneur Network Project	Jan-21	Dec-23	USD	2,475,000	258,922	-
Swedish MOE- LDC Engagement in Stockholm+50 Leadership Dialogues	Nov-21	Jan-22	SEK	950,000	60,499	-
The National Fund for Environment (FONERWA)- Consulting Service to Assess The Business and Delivery Models of the Green City KIGALI Project in Rwanda	Jul-21	Aug-21	EUR	48,142	57,095	-
United Nations Environment Programme (UNEP)- GGKP 2021-2022 Development (Phase II)	Sep-21	Jun-22	USD	113,000	-	-
United Nations Environment Programme (UNEP)- GGKP 2021-2022 Development (Phase I)	May-21	Nov-21	USD	150,000	150,386	-
UK PACT- Scaling up rural electrification via capacity building to public and private actors - Colombia	Feb-21	Feb-22	GBP	496,866	452,087	-
<b>Sub-total Earmarked Expenditures</b>					\$ 3,767,273	-

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

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2021	2020
UK PACT- Accelerating development of new bioeconomy businesses and enhanced capacities for green jobs promotion and increased climate action ambition from policy implementation and integration - Colombia	Feb-21	Feb-22	GBP 451,893	\$ 301,977	-
UK FCDO- Pre-feasibility study on Battery Swapping System model for electric 2-wheelers in Lao PDR	Oct-21	Mar-22	GBP 93,048	18,893	-
UK PACT- Technical assistance project towards the National Banking and Securities Commission (CNBV) - Mexico	Feb-21	Feb-22	GBP 407,717	467,254	-
UK PACT- Capacity building to the government of Peru to support its first sovereign green bond issuance	Feb-21	Feb-22	GBP 402,507	339,917	-
United Nations Children's Fund- Clean Energy for Climate-Smart Schools in Viet Nam	Jan-21	Feb-22	USD 99,000	78,576	-
University of Bristol (BMGF fundinf)- Gates GHG Idea 2020	Sep-20	Jul-23	USD 119,000	31,691	-
Vivid Economics- Developing and embedding an NDC Capital Raising Strategy for Peru	Mar-21	Feb-22	GBP 120,000	102,441	-
Rocky Mountain Institute- Climate Finance Access Network	Mar-21	Sep-23	USD 2,800,000	217,380	-
<b>Sub-total Earmarked Expenditure</b>				\$ 1,558,130	-
<b>Total</b>				\$ 36,605,646	23,449,392

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

## 12. Operating Expenditures (Continued)

(c-1) Details of operating expenditures of earmarked projects by GCF for the years ended December 31, 2021 and 2020 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2021	2020
Green Climate Fund(GCF) - Readiness Indonesia	Jun-18	Dec-20	USD 852,322	\$ -	356,180
Green Climate Fund(GCF) - Readiness Papua New Guinea	Dec-17	Jun-20	USD 677,427	-	273,745
Green Climate Fund(GCF) - Readiness Jordan	Apr-18	Mar-21	USD 710,000	136,200	279,330
Green Climate Fund(GCF) - Readiness Cambodia	Sep-19	Mar-21	USD 204,673	41,511	154,273
Green Climate Fund(GCF) - Readiness Ethiopia	Jan-19	Aug-21	USD 827,203	423,688	273,172
Green Climate Fund(GCF) - Readiness Guyana	Feb-19	Feb-20	USD 300,000	-	106,981
Green Climate Fund(GCF) - Readiness Mexico	Jul-19	Jul-21	USD 798,975	128,550	547,375
Green Climate Fund(GCF) - Readiness Myanmar	Jan-19	Jul-21	USD 850,220	139,576	255,682
Green Climate Fund(GCF) - Readiness Uganda	Jan-19	Jul-21	USD 700,593	175,480	273,012
Green Climate Fund(GCF) - Readiness Vanuatu PS	Apr-19	Jun-21	USD 350,000	-	214,676
Green Climate Fund(GCF) - Readiness Fiji	Oct-19	Apr-22	USD 1,000,000	506,026	125,582
Green Climate Fund(GCF) - Readiness Indonesia-2	Jan-20	Mar-22	USD 998,258	568,576	192,137
Green Climate Fund(GCF) - Readiness Mozambique	Jan-20	Jan-22	USD 600,545	315,039	101,197
Green Climate Fund(GCF) - Readiness Burkina Faso	Jan-20	Jul-21	USD 442,728	212,021	182,493
Green Climate Fund(GCF) - Readiness Republic of Cote d'Ivoire	Dec-19	Jun-21	USD 414,232	97,298	271,120
Green Climate Fund(GCF) - Readiness Lao PDR -2	Jan-20	Jan-22	USD 239,368	117,159	66,488
Green Climate Fund(GCF) - Readiness Morocco	Jan-20	Jan-22	USD 400,242	37,278	44,391
Green Climate Fund(GCF) - Readiness Rwanda NAP	Jan-20	Jul-22	USD 1,823,993	857,406	442,111
Green Climate Fund(GCF) - Readiness Vanuatu DAE	Dec-19	Dec-21	USD 650,000	305,401	134,104
Green Climate Fund(GCF) - Readiness Rwanda -2	May-20	May-22	USD 699,940	333,757	165,695
Green Climate Fund(GCF) - Readiness Dominica	Sep-20	Dec-22	USD 286,329	11,889	-
Green Climate Fund(GCF) - Readiness Colombia	Nov-20	May-22	USD 377,822	256,866	-
Green Climate Fund(GCF) - Readiness Ethiopia NAP	May-21	May-24	USD 2,159,333	244,720	-
Green Climate Fund(GCF) - Readiness Guyana -2	Dec-20	Dec-22	USD 692,950	84,371	-
Green Climate Fund(GCF) - Readiness Jordan -2	Dec-20	Jun-22	USD 908,567	258,709	-
Green Climate Fund(GCF) - Readiness Lao PDR -3	Nov-20	May-22	USD 299,457	116,603	-
Green Climate Fund(GCF) - Readiness Sri Lanka	Aug-20	Feb-24	USD 2,975,000	123,483	-
Green Climate Fund(GCF) - Readiness Morocco CRR	Jul-21	Jul-22	USD 280,509	16,039	-
Green Climate Fund(GCF) - Readiness Paraguay	Dec-20	Jun-22	USD 499,995	116,255	-
Green Climate Fund(GCF) - Readiness Togo	Dec-20	Dec-22	USD 600,000	198,826	-
Green Climate Fund(GCF) - Readiness Vanuatu -4	Jul-21	Jan-23	USD 290,000	27,682	-
<b>Sub-total Earmarked Expenditure (GCF Funds)</b>				\$ 5,850,410	4,459,745

(c-2) Details of operating expenditures of earmarked projects by Nationally Determined Contributions (NDC) Partnership for the years ended December 31, 2021 and 2020 are as follows:

	Grant Period		Total Pledged in Local Currency	Operating Expenditures	
	Start	End		2021	2020
NDC Partnership (NDCP) - Climate Modeling for Lao PDR	Feb-20	Oct-21	USD 160,000	\$ 127,064	2,215
NDC Partnership (NDCP) - Climate Action Enhancement Package: Tonga-2	Feb-20	Oct-21	USD 158,126	148,331	8,003
NDC Partnership (NDCP) - Climate Action Enhancement Package: Grenada	Feb-20	Oct-21	USD 36,773	33,427	3,339
NDC Partnership (NDCP) - Climate Action Enhancement Package: Antigua and Barbuda	Feb-20	Oct-21	USD 433,449	173,492	258,659
NDC Partnership (NDCP) - Climate Action Enhancement Package: Saint Lucia	Feb-20	Oct-21	USD 55,672	1,000	54,592
NDC Partnership (NDCP) - Climate Action Enhancement Package: Pacific	Feb-20	Oct-21	USD 250,000	125,535	122,876
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD 2,596,653	277,866	273,745
NDC Partnership (NDCP) - Climate Action Enhancement Package: Peru	Feb-20	Oct-21	USD 778,898	228,061	-
NDC Partnership (NDCP) - Climate Action Enhancement Package: PNG	Feb-20	Oct-21	USD 399,816	329,997	67,273
NDC Partnership (NDCP) - Climate Action Enhancement Package: Indonesia	Feb-20	Oct-21	USD 519,500	400,993	114,069
NDC Partnership (NDCP) - Climate Action Enhancement Package: Morocco	Feb-20	Oct-21	USD 190,000	78,471	54,030
NDC Partnership (NDCP) - Climate Action Enhancement Package: Burkina Faso	Feb-20	Oct-21	USD 266,464	57,761	208,053
NDC Partnership- Economic Advisory Status Report – Côte d'Ivoire	Feb-20	Jul-21	USD 124,923	116,155	-
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Jan-22	USD 58,056	56,141	-
NDC Partnership- Economic Advisory Status Report – Uganda	Jan-21	Jan-22	USD 91,944	18,077	-
<b>Sub-total Earmarked Expenditure (NDCP Funds)</b>				\$ 2,172,371	1,166,852

### 13. Finance Income and Finance Costs

(a) Details of finance income for the years ended December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Interest income	\$ 31,187	128,660
Interest income related to deposit	15,257	18,253
Gain on foreign currency transactions	320,006	85,540
Gain on foreign currency translations	<u>187,108</u>	<u>67,004</u>
<b>Total finance income</b>	<b>\$ <u>553,557</u></b>	<b><u>299,456</u></b>

(b) Details of finance costs for the years ended December 31, 2021 and 2020 are summarized as follows:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Interest expenses related to lease liabilities	\$ 95,732	123,299
Interest expenses related to asset retired obligation	5,318	5,242
Loss on foreign currency transactions	320,136	49,555
Loss on foreign currency translations	<u>114,585</u>	<u>230,433</u>
<b>Total finance costs</b>	<b>\$ <u>535,771</u></b>	<b><u>408,529</u></b>

### 13. Finance Income and Finance Costs (Continued)

(c) Details of finance income and finance costs by source of fund for the years ended December 31, 2021 and 2020 are summarized as follows:

(In USD)	Core		Earmarked		Total	
	2021	2020	2021	2020	2021	2020
Interest income	\$ 48,212	143,587	\$ (1,769)	3,326	46,443	146,913
Gain on foreign currency transactions	53,830	73,384	266,177	12,156	320,007	85,540
Gain on foreign currency translations	183,790	54,670	3,317	12,333	187,107	67,004
<b>Total finance income</b>	<b>\$ 285,832</b>	<b>271,641</b>	<b>\$ 267,725</b>	<b>27,815</b>	<b>553,557</b>	<b>299,456</b>
Interest Expenses	\$ 83,003	122,596	\$ 18,046	5,945	101,049	128,541
Loss on foreign currency transactions	37,544	23,868	282,592	25,686	320,136	49,555
Loss on foreign currency translations	103,085	219,211	11,500	11,222	114,585	230,433
<b>Total finance costs</b>	<b>\$ 223,632</b>	<b>365,675</b>	<b>\$ 312,138</b>	<b>42,854</b>	<b>535,770</b>	<b>408,529</b>

The interest income in 2021 is primarily consists of USD 26,669, interest earned from the investment of the USD 15,000,000 working capital reserves.

### 14. Other Gain (Loss)

Details of other gain (loss) for the years ended December 31, 2021 and 2020 are summarized as follows:

(In USD)	2021	2020
<b>Other Gain</b>		
Gain on sales and disposal of property and equipment	\$ 5,072	-
Miscellaneous income (*1)	101,296	889,552
<b>Total other gain</b>	<b>\$ 106,368</b>	<b>889,552</b>
<b>Other Loss</b>		
Loss on disposal of property and equipment	\$ (744)	(72)
Miscellaneous expenses	(25,598)	(35,566)
<b>Total other loss</b>	<b>\$ (26,342)</b>	<b>(35,638)</b>
	<b>\$ 80,025</b>	<b>853,914</b>

(\*1) Miscellaneous income in 2021 comprise of honorarium, VAT reimbursements and adjustment of repatriation allowance whereas Miscellaneous income in 2020 comprises of reversal of unused leave provision, tax refunds, honorarium payments received and adjustments for repatriation allowance.

## 15. Related Parties

### (a) Governing Bodies

GGGI is governed by the Assembly, consisting of 43 members, which is responsible for electing Members to the Council, appointing the Director-General, considering and adopting amendments to the Establishment Agreement, advising on the overall direction of the GGGI's work, reviewing progress in meeting the GGGI's objectives, receiving reports from the Secretariat on strategic, operational and financial matters, and providing guidance on cooperative partnerships and linkages with other international bodies.

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

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

### (b) Key Management Compensation

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

Key management compensation comprised the following:

<i>(In USD)</i>	<u>2021</u>	<u>2020</u>
Salaries and bonus	\$ 931,191	979,198
Allowance	165,018	163,601
Employee benefits	<u>113,679</u>	<u>124,684</u>
	<u>\$ 1,209,889</u>	<u>1,267,483</u>

## 16. Deferred Income

Details of deferred Income of earmarked projects by donor for the years ended December 31, 2021 and 2020 are as follows:

	Deferred Income	
	2021	2020
Staff Council Fund	\$ 4,731	4,749
In-kind Contribution	84,772	85,632
<b>Total Deferred Income from Core Contribution</b>	<b>\$ 89,503</b>	<b>90,381</b>
The Norwegian Ministry of Foreign Affairs- 'Indonesia Country Program 2020-2022'	\$ 3,077,367	1,683,905
The Norwegian Ministry of Foreign Affairs- 'Colombia Country Program 2017-2019'	-	61,301
The Norwegian Ministry of Foreign Affairs- 'Second Phase of Colombia Country Program 2020-2023'	1,646,673	1,051,207
Norwegian Agency for Development Cooperation - 'Peru's Agroforestry Concessions Scheme Project 2020-2023'	217,796	68,783
Hungary - Supporting Low-carbon and Climate Resilient Development in Serbian Cities	1,228	46,320
Green Climate Fund (GCF) for Readiness Jordan, Uganda, Mexico, Cambodia, Vanuatu, Burkina Faso, Cambodia, Republic of Cote d'Ivoire, Myanmar, Ethiopia, Philippines, Fiji, Indonesia, Lao PDR, Mozambique, Morocco, Rwanda, Sri Lanka, Dominica, Colombia, Paraguay, Guyana, Togo, Saint Lucia, Mexico, Mongolia	3,068,789	3,075,211
The Government of the Grand Duchy of Luxembourg for Vanuatu, Senegal, Rwanda and Viet Nam	3,921,073	1,838,368
Korea International Cooperation Agency (KOICA) for Cambodia, Lao PDR, PNG, Philippines, Pacific, Myanmar, Uzbekistan, Ethiopia, Uganda and Seoul (GCF Project Development)	3,810,209	2,322,635
Korea International Cooperation Agency (KOICA) for Cambodia, Lao PDR, PNG, Philippines, Solomon Islands and Vanuatu, Myanmar, Uzbekistan, Ethiopia and Uganda	2,349,428	-
Green Technology Center Korea (GTC-K) - Study on needs assessment for climate technology ODA projects.	-	18,734
SK Corporation for Korean Peninsula Study	100,000	100,000
Royal Danish Embassy in Addis Ababa- To support the forest sector transformation unit, environment, forest and climate change commission and climate resilient forest livelihoods programme in Ethiopia	34,775	-
Bill and Melinda Gates Foundation (BMGF) - Promoting City -Wide Inclusive Sanitation through Climate Resilience and Green Growth in Senegal and Nepal	1,680,281	951,294
The Department of Foreign Affairs and Trade (DFAT), Australia : Climate resilient green growth project for PNG	1,024,720	1,057,448
The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) for Ethiopia, Pacific and Senegal	18,437	221,952
Swedish Energy Agency (SEA) - Mobilising Article 6 Trading Structures (MATS)	3,482,495	2,752,522
Swedish International Development Cooperation Agency (SIDA) - Development of the Monitoring, Reporting, and Verification (MRV) System In Burkina Faso	373,871	304,758
WGEO - Implementation of country-level green economy and green growth projects - a partnership mobilisation with GGGI.	-	307,194
Norway: Designing Policy Approaches under Article 6-Phase 1 and 2 - GIS Global	1,929,081	-
Conservation International Foundation - Environmental and Scientific Partnerships and Programs in Vietnam, Ethiopia, Peru and Cambodia	219,713	98,355
GIZ - supporting and advising the Government in Mongolia in developing the NAMA Support Project (NSP) in Ulaanbaatar City	-	77,561
Environmental Law Institute (ELI) - Transforming Illegal Logging in Colombia	18,304	36,556
Monash University - Transition to low-emissions and climate resilient future in Tonga	14	106,316
World Bank - Support the Ministry of Industries and Handicraft to provide quality inputs for the updated NDC for the Industry sector in Cambodia	-	15,589
European Commission - Promotion of sustainable energy practices in the garment sector in Cambodia	798,907	192,228
European Union (EU) - Greening Uganda's Urbanization and Industrialization	-	1,150,841
United Nations Development Programme (UNDP) - EU Support to Progressive Platforms for Climate Action	-	90,982
The United Nations Environment (UN Environment) PCA: GGKP	29,940	65,952
International Institute for Environment and Development (IIED) - LIFE-AR Activities	44,352	8,385
Belgium Development Agency (Enabel) - Renewable Energy for Rural Development in Mozambique	-	91,100
New Zealand: Ministry of Foreign Affairs and Trade (MFAT) - Fiji, Kiribati, Tonga, Vanuatu, PNG and Indonesia	1,112,902	182,679
Korea Forest Service (KFS) - KREI 2020 Study for Agricultural Development Cooperation in Uganda and Rwanda	-	803



	Deferred Income	
	2021	2020
Korea Forest Service (KFS)	-	82
NDC Partnership (NDCP)	530,112	36
Danish Programatic Funding- India, Burkina Faso, Ethiopia, Indonesia, Thailand and Uganda	956,786	-
Agence Française de Développement (AFD)- Ethiopia and Burkina Faso	311,868	-
First Climate (Switzerland) AG- ITMO Generation through an Organic Waste to Energy program in Morocco	5,407	-
OSIWA- Empowering local non-state actors and vulnerable communities for climate action and resilience -Burkina Faso	-	-
QFFD - Caribbean, Kiribati, Pacific annd Senegal	1,500,620	-
United Nations Children's Fund- Clean Energy for Climate-Smart Schools in Viet Nam	-	-
Ministry of Public Works and Transport Cambodia - Promotion of electric motorbike for a sustainable transport sector	28,128	-
Rocky Mountain Institute - Implementation of Climate Finance Action Network	1,042,580	-
North American Development Bank- Strengthening NADB's Environmental, Social, Governance and Gender Standards and Process to Accelerate Green Finance Flows -Mexico	1,949	-
The National Fund for Environment (FONERWA)- Consulting Service to Assess The Business and Delivery Models of the Green City KIGALI Project in Rwanda	-	-
Finland MOE- State of Play for Circular Built Environment Regional reports	3,285	-
ClimatWorks Foundation- The Social Housing Energy Efficiency Cooling Program -Burkina Faso	229,246	-
Norway- Monitoring, Reporting and Management Support for the GRIF Secretariat -Guyana	56,263	-
Korea Development Bank- GCF Project Preparation Facility 042	222,739	-
United Nation	7,313	-
Korea Ministry of Foreign Affairs - BIMP-EAGA-ROK Cooperation Fund (BKCF)	1,019,551	-
FONDATION PRINCE ALBERT II DE MON - Solar Grandmothers in Burkina Faso	100,485	-
UK PACT	17,100	-
Fondation Pour La Nature - MAVA- designing and operationalizing the Green PSE in Senegal	498,918	-
UNEP Green Growth Knowledge Platform	22,503	-
Qatar MME- MOU on Cooperation in Climate Resilience and Green Growth	2,438,653	-
Total deferred income from earmarked contribution	<u>\$ 37,955,878</u>	<u>17,981,121</u>
Total deferred income	<u>\$ 38,045,381</u>	<u>18,071,502</u>

## 17. Leases

### A. As a lessee

(a) Amounts recognized in the statement of financial position

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

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
<b>Right-of-use assets</b>		
Office Building	\$ 2,251,151	\$ 2,974,669
Vehicles	-	11,085
	<b>\$ 2,251,151</b>	<b>\$ 2,985,754</b>
<b>Lease liabilities</b>		
Current lease liabilities	\$ 987,873	\$ 1,082,644
Non-current liabilities	1,149,589	1,829,205
	<b>\$ 2,137,462</b>	<b>\$ 2,911,849</b>

Additions to the right-of-use assets during the 2021 financial year were USD 531,048 (2020: USD102,910)

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

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

<i>(In USD)</i>	<b>2021</b>	<b>2020</b>
Depreciation of right-of-use assets		
Office Building	\$ 1,225,087	\$ 1,225,710
Vehicles	6,466	25,460
	<b>\$ 1,231,553</b>	<b>\$ 1,251,170</b>
Interest expense relating to lease liabilities (included in finance cost)	\$ 101,050	\$ 128,541
Short-term leases recognized on a straight-line basis as expense (included in operating expenditures)	119,772	57,005
Leases low-value assets recognized on a straight-line basis as expense (included in operating expenditures)	53,311	50,448
Variable leases recognized on a straight-line basis as expense (included in operating expenditures)	22,298	61,154

The total cash outflow for leases in 2021 was USD 1,489,449 (2020: USD 1,499,267).